

# Industries Qatar

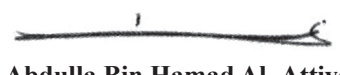


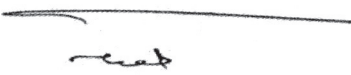
# صناعات قطر

## INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION For the period ended 31 March 2009		
	31 March 2009 QR'000	31 December 2008 QR'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,344,124	6,137,619
Projects under development	5,980,209	5,186,479
Investment property	124,347	124,347
Intangible assets	71,707	71,707
Investment in associates	1,480,587	1,487,160
Available-for-sale investments	166,960	247,773
Catalysts	114,925	118,981
Other non current assets	731	-
	<u>14,283,590</u>	<u>13,374,066</u>
<b>Current assets</b>		
Inventories	1,865,755	2,520,907
Accounts receivable and prepayments	2,186,358	1,297,557
Due from related parties	345,892	566,119
Held for trading investments	90,111	125,051
Other financial assets	37,029	120,755
Cash and short term deposits	9,909,146	9,445,207
	<u>14,434,291</u>	<u>14,075,596</u>
<b>TOTAL ASSETS</b>	<b>28,717,881</b>	<b>27,449,662</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,500,000	5,500,000
Legal reserve	141,832	141,832
Cumulative changes in fair value	60,400	141,213
Hedging reserve	(645,255)	(634,665)
Retained earnings	10,106,910	8,694,589
Proposed dividends	4,400,000	4,400,000
<b>Equity attributable to the parent</b>	<b>19,563,887</b>	<b>18,242,969</b>
Minority interest	10,744	11,493
<b>Total equity</b>	<b>19,574,631</b>	<b>18,254,462</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	3,885,969	3,369,025
Employees' end of service benefits	176,253	177,080
Other financial liability	528,854	589,668
	<u>4,591,076</u>	<u>4,135,773</u>
<b>Current liabilities</b>		
Accounts payable and accruals	1,502,906	1,367,321
Due to related parties	353,387	858,279
Other financial liability	153,430	165,751
Interest bearing loans and borrowings	2,542,451	2,668,076
	<u>4,552,174</u>	<u>5,059,427</u>
<b>Total liabilities</b>	<b>9,143,250</b>	<b>9,195,200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,717,881</b>	<b>27,449,662</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 31 March 2009		
	31 March 2009 QR'000	31 March 2008 QR'000
Sales	2,176,224	3,466,002
Cost of sales	(1,472,719)	(1,496,035)
<b>Gross Profit</b>	<b>703,505</b>	<b>1,969,967</b>
Share of results from associates	(6,573)	23,710
Other income	947,720	113,367
Income from investments	(20,933)	11,059
Selling expenses	(27,489)	(45,770)
General and administrative expenses	(115,853)	(119,864)
Finance costs	(67,679)	(29,267)
<b>Profit for the period</b>	<b>1,412,698</b>	<b>1,923,202</b>
<b>Basic and diluted earnings per share</b>		
(Expressed as QR per share)	<u>2.57</u>	<u>3.50</u>
<b>Other Comprehensive Income</b>		
Available for sale investment	(80,812)	(79,324)
Cash flow and currency hedges	(10,590)	(45,917)
<b>Other Comprehensive Income for the period</b>	<b>(91,402)</b>	<b>(125,241)</b>
<b>Total Comprehensive Income for the period</b>	<b>1,321,296</b>	<b>1,797,961</b>
<b>Profit Attributable to:</b>		
Equity holders of the parent	1,412,322	1,922,777
Minority interest	376	425
	<u>1,412,698</u>	<u>1,923,202</u>
<b>Total Comprehensive Income Attributable to:</b>		
Equity holders of the parent	1,321,296	1,797,961
Minority interest	-	-
	<u>1,321,296</u>	<u>1,797,961</u>

  
**Abdulla Bin Hamad Al-Attiyah**  
Deputy Premier  
and Minister of Energy and Industry  
Chairman and Managing Director

  
**Yousef Hussain Kamal**  
Minister of Economy and Finance  
Vice Chairman

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY At 31 March 2009

	Attributable to the equity holders of the parent						Total	Minority interest	Total
	Share capital	Legal reserve	Available - for sale financial assets	Hedging reserves	Retained earnings	Proposed dividend			
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2009	5,500,000	141,832	141,213	(634,665)	8,694,589	4,400,000	18,242,969	11,493	18,254,462
Total comprehensive income for the period	-	-	(80,812)	(10,590)	1,412,322	-	1,320,920	376	1,321,296
Dividends paid	-	-	-	-	-	-	-	(1,125)	(1,125)
<b>Balance at 31 March 2009</b>	<b>5,500,000</b>	<b>141,832</b>	<b>60,401</b>	<b>(645,255)</b>	<b>10,106,911</b>	<b>4,400,000</b>	<b>19,563,889</b>	<b>10,744</b>	<b>19,574,633</b>

### Notes:

IQ announced the results for the First Quarter of 2009 in the morning of 16<sup>th</sup> April without taking into consideration the settlement of price difference from the government. IQ has received the approval from government on 16<sup>th</sup> April evening amounting to QR 800 million. Accordingly, IQ has restated the financial statements for the first quarter of 2009 after incorporating the price difference. (For details please visit DSM website ([www.dsm.com.qa](http://www.dsm.com.qa)) and IQ website ([www.iq.com.qa](http://www.iq.com.qa)))