

**INDUSTRIES QATAR Q.S.C.  
DOHA – QATAR**

**CONSOLIDATED STATEMENT OF INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2005**

	<b>For the Period from:</b>	
	<u>1 Jan 2005</u> <u>to 30 September 2005</u>	<u>1 Jan 2004</u> <u>to 30 September 2004</u>
<b>(Amounts expressed in thousands of Qatari Riyals)</b>		
Sales	4,805,717	3,624,805
Cost of sales	<u>(2,129,574)</u>	<u>(1,632,055)</u>
<b>Gross Profit</b>	<b>2,676,144</b>	<b>1,992,750</b>
Selling expenses	(72,589)	(86,044)
General and administrative	<u>(214,612)</u>	<u>(224,178)</u>
<b>Operating Profit</b>	<b>2,388,944</b>	<b>1,682,528</b>
Income from associates	35,412	31,507
Income from investments	2,800	4,298
Other income	47,602	82,990
Finance charges	<u>(15,398)</u>	<u>(13,461)</u>
	<b>2,459,359</b>	<b>1,787,862</b>
Minority Interest	<u>(1,795)</u>	<u>(1,085)</u>
<b>Net Profit for the Period</b>	<b><u>2,457,565</u></b>	<b><u>1,786,777</u></b>
Number of shares	<u>500,000,000</u>	<u>500,000,000</u>
<b>Earnings per share</b>	<b><u>4.92</u></b>	<b><u>3.57</u></b>

**INDUSTRIES QATAR Q.S.C.**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF 30th September 2005**

<b>(Amounts expressed in thousands of Qatari Riyals)</b>	<b>30-Sep 2005</b>	<b>31-Dec 2004</b>
<b>Current Assets</b>		
Bank balances and cash	3,189,493	3,217,781
Accounts receivable and prepayments	1,245,579	619,557
Inventories	938,561	704,819
Due from related parties	<u>220,824</u>	<u>554,072</u>
<b>Total Current Assets</b>	<b><u>5,594,457</u></b>	<b><u>5,096,229</u></b>
<b>Non-Current Assets</b>		
Property, plant and equipment	4,403,680	4,583,416
Investments	717,840	477,254
Other assets	<u>351,074</u>	<u>88,901</u>
<b>Total Non-Current Assets</b>	<b><u>5,472,594</u></b>	<b><u>5,149,571</u></b>
<b>Total Assets</b>	<b><u>11,067,051</u></b>	<b><u>10,245,800</u></b>
<b>Current Liabilities</b>		
Accounts payable and accruals	595,802	444,287
Short-term loans	861,534	398,333
Due to related parties	<u>97,276</u>	<u>250,328</u>
<b>Total Current Liabilities</b>	<b><u>1,554,613</u></b>	<b><u>1,092,948</u></b>
<b>Non-Current Liabilities</b>		
Long-term loans	770,954	1,204,213
Provision for employees' end of service benefits	<u>89,098</u>	<u>120,235</u>
<b>Total Non-Current Liabilities</b>	<b><u>860,052</u></b>	<b><u>1,324,448</u></b>
<b>Minority Interest</b>	<b><u>11,253</u></b>	<b><u>10,921</u></b>
<b>Shareholders' Equity</b>		
Share capital	5,000,000	5,000,000
Fair value reserves	308,502	192,418
Legal reserve	103,218	103,219
Retained earnings	3,229,414	771,846
Proposed dividend	<u>0</u>	1,750,000
<b>Total Shareholders' Equity</b>	<b><u>8,641,133</u></b>	<b><u>7,817,483</u></b>
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>11,067,051</u></b>	<b><u>10,245,800</u></b>

**H.E. ABDULLAH BIN HAMAD AL-ATTIYAH**  
 Second Deputy Prime Minister  
 and Minister of Energy & Industry  
 Chairman and Managing Director

**H.E. YOUSEF HUSSAIN KAMAL**  
 Minister of Finance  
 Vice Chairman

**INDUSTRIES QATAR Q.S.C.**  
**DOHA – QATAR**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE MONTHS ENDING 30/9/05**  
**(Amounts expressed in thousands of Qatari Riyals)**

	Share Capital	Fair value Reserves	Legal Reserve	Retained Earnings	Proposed Dividends	<b>Total</b>
Balance at 31 December 2003	<b>5,000,000</b>	<b>70,586</b>	<b>60,591</b>	<b>67,958</b>	<b>1,000,000</b>	<b>6,199,135</b>
Change in fair value of investments	-	121,832	-	-	-	121,832
Dividends paid	-	-	-	-	(1,000,000)	(1,000,000)
Net profit for the year	-	-	-	2,496,516	-	2,496,516
Transfer to legal reserve	-	-	42,628	(42,628)	-	-
Dividends proposed	-	-	-	(1,750,000)	1,750,000	-
Balance at 31 December 2004	<u><b>5,000,000</b></u>	<u><b>192,418</b></u>	<u><b>103,219</b></u>	<u><b>771,846</b></u>	<u><b>1,750,000</b></u>	<u><b>7,817,483</b></u>
Change in fair value of investments		116,083				116,083
Dividends paid	-	-	-	-	(1,750,000)	(1,750,000)
Net profit for the Period	-	-	-	<u>2,457,565</u>	-	<u>2,457,565</u>
Balance at 30 September 2005	<u><b>5,000,000</b></u>	<u><b>308,501</b></u>	<u><b>103,219</b></u>	<u><b>3,229,411</b></u>	<u><b>0</b></u>	<u><b>8,641,133</b></u>