

# Industries Qatar Q.S.C.

## CONSOLIDATED STATEMENT OF INCOME

For the Three months ended 31 March 2011

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>2010</i>
	<i>QR'000</i>	<i>QR'000</i>
		<i>(Restated)</i>
Revenue	4,003,195	2,712,070
Cost of sales	<u>(1,791,611)</u>	<u>(1,414,456)</u>
<b>GROSS PROFIT</b>	<b>2,211,584</b>	<b>1,297,614</b>
Share of results from associates	7,241	(3,154)
Other income	113,536	119,059
Selling expenses	(50,388)	(40,418)
General and administrative expenses	(143,581)	(132,794)
Finance costs	<u>(38,396)</u>	<u>(23,843)</u>
<b>PROFIT FOR THE PERIOD</b>	<b><u>2,099,996</u></b>	<b><u>1,216,464</u></b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parent	2,094,885	1,215,794
Non-controlling interest	<u>5,111</u>	<u>670</u>
	<b><u>2,099,996</u></b>	<b><u>1,216,464</u></b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	<b><u>3.81</u></b>	<b><u>2.21</u></b>
(Expressed as QR per share)		

# Industries Qatar Q.S.C.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Three months ended 31 March 2011

	<i>Three months ended 31 March</i>	
	<i>2011</i>	<i>2010</i>
	<i>QR'000</i>	<i>QR'000</i>
		<i>(Restated)</i>
<b>Profit for the period</b>	<b><u>2,099,996</u></b>	<b><u>1,216,464</u></b>
<b>Other comprehensive income:</b>		
Net gain (loss) on available-for-sale financial investments	(1,730)	57,479
Net unrealised (loss) gain on cash flow hedges	<u>10,088</u>	<u>(67,765)</u>
<b>Other comprehensive (loss) income for the period</b>	<b><u>8,358</u></b>	<b><u>(10,287)</u></b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>2,108,354</u></b>	<b><u>1,206,177</u></b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	2,103,243	1,205,507
Non-controlling interest	<u>5,111</u>	<u>670</u>
	<b><u>2,108,354</u></b>	<b><u>1,206,177</u></b>

# Industries Qatar Q.S.C.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2011

	<i>31 March 2011 QR'000</i>	<i>31 December 2010 QR'000 (Audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,674,838	8,874,082
Projects under development	10,637,821	10,669,078
Investment property	199,577	200,162
Intangible assets	174,756	128,157
Investments in associates	1,448,177	1,406,115
Available-for-sale investments	459,789	461,519
Catalysts	122,073	127,039
Other non-current assets	-	2,120
	<u>22,717,031</u>	<u>21,868,272</u>
<b>Current assets</b>		
Inventories	1,723,707	1,833,279
Accounts receivable and prepayments	2,720,796	1,983,759
Due from related parties	733,289	753,613
Held for trading investments	177,849	178,532
Cash and short term deposits	3,178,031	5,290,412
	<u>8,533,672</u>	<u>10,039,595</u>
<b>TOTAL ASSETS</b>	<u><b>31,250,703</b></u>	<u><b>31,907,867</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,500,000	5,500,000
Legal reserve	208,386	202,392
Cumulative changes in fair value	313,421	315,152
Hedging reserve	(455,423)	(465,511)
Retained earnings	15,260,127	13,171,237
Proposed dividends	-	3,025,000
	<u>20,826,511</u>	<u>21,748,270</u>
<b>Equity attributable to the parent</b>	<u><b>20,826,511</b></u>	<u><b>21,748,270</b></u>
Non-controlling interest	406,482	13,621
	<u>21,232,993</u>	<u>21,761,891</u>
<b>Total equity</b>	<u><b>21,232,993</b></u>	<u><b>21,761,891</b></u>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	6,202,928	6,117,610
Employees' end of service benefits	208,408	201,159
Other financial liabilities	426,193	422,694
	<u>6,837,529</u>	<u>6,741,463</u>

# Industries Qatar Q.S.C.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 31 March 2011

	<i>31 March 2011 QR'000</i>	<i>31 December 2010 QR'000 (Audited)</i>
<b>Current liabilities</b>		
Accounts payable and accruals	1,403,981	1,190,168
Due to related parties	537,177	763,196
Other financial liabilities	-	26,666
Interest bearing loans and borrowings	<u>1,239,023</u>	<u>1,424,483</u>
	<b>3,180,181</b>	<b>3,404,513</b>
<b>Total liabilities</b>	<u><b>10,017,710</b></u>	<u><b>10,145,976</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>31,250,703</b></u>	<u><b>31,907,867</b></u>

.....  
Dr. Mohammed Bin Saleh Al-Sada  
Minister of Energy and Industry  
Chairman and Managing Director

.....  
Hamad Rashid Al-Mohannadi  
Vice Chairman

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 March 2011

	<i>Attributable to the equity holders of the parent</i>							<i>Minority interest</i> QR'000	<i>Total</i> QR'000
	<i>Share capital</i> QR'000	<i>Legal reserve</i> QR'000	<i>Change in Fair Value Reserve</i> QR'000	<i>Hedging reserves</i> QR'000	<i>Retained earnings</i> QR'000	<i>Proposed dividends</i> QR '000	<i>Total</i> QR'000		
Balance at 1 January 2011	5,500,000	202,392	315,151	(465,511)	13,171,236	3,025,000	21,748,268	13,621	21,761,889
Capital contribution								390,000	390,000
Total comprehensive income for the period	-	-	1,730	10,088	2,094,885	-	2,103,243	5,111	2,108,354
Transfer to legal reserve	-	5,994	-	-	(5,994)				
Dividends paid	-	-	-	-	-	(3,025,000)	(3,025,000)	(2,250)	(3,027,250)
<b>Balance at 31 March 2011</b>	<b>5,500,000</b>	<b>208,386</b>	<b>313,421</b>	<b>(455,423)</b>	<b>15,260,127</b>	<b>-</b>	<b>20,826,511</b>	<b>406,482</b>	<b>21,232,993</b>