

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF INCOME

For the Nine months ended 30 September 2010

	<i>Nine months ended 30 September</i>	
	<i>2010</i>	<i>2009</i>
	<i>QR'000</i>	<i>QR'000</i>
Revenue	8,479,396	7,089,511
Cost of sales	<u>(4,347,998)</u>	<u>(4,328,597)</u>
GROSS PROFIT	4,131,398	2,760,914
Share of results from associates	210,906	23,543
Income from government grant	-	1,165,711
Other income	322,097	459,318
Selling expenses	(118,279)	(93,953)
General and administrative expenses	(388,334)	(370,867)
Finance costs	<u>(102,431)</u>	<u>(115,187)</u>
PROFIT FOR THE PERIOD	<u>4,055,357</u>	<u>3,829,479</u>
Profit for the period attributable to:		
Equity holders of the parent	4,053,246	3,827,684
Non-controlling interest	<u>2,111</u>	<u>1,795</u>
	<u>4,055,357</u>	<u>3,829,479</u>
BASIC AND DILUTED EARNINGS PER SHARE	<u>7.37</u>	<u>6.96</u>
(Expressed as QR per share)		

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Nine months ended 30 September 2010

	<i>Nine months ended 30 September</i>	
	<i>2010</i>	<i>2009</i>
	<i>QR'000</i>	<i>QR'000</i>
Profit for the period	<u>4,055,357</u>	<u>3,829,479</u>
Other comprehensive income:		
Net gain (loss) on available-for-sale financial investments	102,658	3,749
Net unrealised (loss) gain on cash flow hedges	<u>(384,200)</u>	<u>228,440</u>
Other comprehensive (loss) income for the period	<u>(281,542)</u>	<u>232,189</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>3,773,815</u>	<u>4,061,668</u>
Total comprehensive income for the period attributable to:		
Equity holders of the parent	3,771,704	4,059,873
Non-controlling interest	<u>2,111</u>	<u>1,795</u>
	<u>3,773,815</u>	<u>4,061,668</u>

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2010

	<i>30 September 2010 QR '000</i>	<i>31 December 2009 QR '000 (Audited) (Restated)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	8,412,049	7,511,422
Projects under development	9,761,096	8,121,185
Investment property	194,826	196,731
Intangible assets	95,799	95,799
Investments in associates	1,754,723	1,412,401
Available-for-sale investments	391,287	288,630
Catalysts	132,440	133,697
Other non-current assets	-	1,127
	<u>20,742,220</u>	<u>17,760,992</u>
Current assets		
Inventories	2,009,467	1,376,948
Accounts receivable and prepayments	1,769,582	1,527,040
Due from related parties	650,082	491,742
Held for trading investments	153,491	128,505
Other financial assets	-	2,277
Cash and short term deposits	4,327,008	5,833,786
	<u>8,909,630</u>	<u>9,360,298</u>
TOTAL ASSETS	<u>29,651,850</u>	<u>27,121,290</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	5,500,000	5,500,000
Legal reserve	142,747	142,747
Cumulative changes in fair value	244,920	142,262
Hedging reserve	(677,820)	(293,619)
Retained earnings	14,824,519	10,771,272
Proposed dividends	0	2,750,000
	<u>20,034,366</u>	<u>19,012,662</u>
Equity attributable to the parent	<u>20,034,366</u>	<u>19,012,662</u>
Non-controlling interest	13,372	12,835
	<u>20,047,738</u>	<u>19,025,498</u>
Total equity	<u>20,047,738</u>	<u>19,025,498</u>
Non-current liabilities		
Interest bearing loans and borrowings	6,851,011	5,691,727
Employees' end of service benefits	193,740	179,558
Other financial liabilities	617,557	259,932
	<u>7,662,308</u>	<u>6,131,217</u>

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 September 2010

	<i>30 September 2010 QR '000</i>	<i>31 December 2009 QR '000 (Audited) (Restated)</i>
Current liabilities		
Accounts payable and accruals	1,012,147	1,151,402
Due to related parties	591,559	478,345
Other financial liabilities	26,771	28,103
Interest bearing loans and borrowings	311,327	306,724
	<u>1,941,804</u>	<u>1,964,574</u>
Total liabilities	<u>9,604,112</u>	<u>8,095,792</u>
TOTAL EQUITY AND LIABILITIES	<u>29,651,850</u>	<u>27,121,290</u>

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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

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 30 September 2010

	<i>Attributable to the equity holders of the parent</i>						<i>Total</i>	<i>Minority interest</i>	<i>Total</i>
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Available - for sale financial assets</i>	<i>Hedging reserves</i>	<i>Retained earnings</i>	<i>Proposed dividend</i>			
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>			
Balance at 1 January 2010 (Restated)	5,500,000	142,747	142,262	(293,619)	10,771,273	2,750,000	19,012,663	12,835	19,060,093
Total comprehensive income for the period	-	-	102,658	(384,200)	4,053,246	-	3,771,704	2,112	3,773,816
Dividends paid	-	-	-	-	-	(2,750,000)	(2,750,000)	(1,575)	(2,751,575)
Balance at 30 September 2010	5,500,000	142,747	244,920	(677,819)	14,824,519	-	20,034,367	13,372	20,082,334