

**INDUSTRIES QATAR Q.S.C.**  
**DOHA – QATAR**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF 31 MARCH 2005**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<b>31 March <u>2005</u></b>	<b>31 March <u>2004</u></b>
<b>Current Assets</b>		
Bank balances and cash	2,142,321	3,064,173
Accounts receivable and prepayments	1,001,861	648,654
Inventories	743,689	628,036
Due from related parties	<u>268,085</u>	<u>74,706</u>
<b>Total Current Assets</b>	<b><u>4,155,956</u></b>	<b><u>4,415,569</u></b>
<b>Non-Current Assets</b>		
Property, plant and equipment	4,565,782	4,324,615
Goodwill	0	139,317
Investments	752,658	433,371
Other assets	<u>131,564</u>	<u>33,774</u>
<b>Total Non-Current Assets</b>	<b><u>5,450,004</u></b>	<b><u>4,931,077</u></b>
<b>Total Assets</b>	<b><u>9,605,960</u></b>	<b><u>9,346,646</u></b>
<b>Current Liabilities</b>		
Accounts payable and accruals	639,119	422,762
Short-term loans	752,674	211,764
Due to related parties	<u>218,768</u>	<u>21,504</u>
<b>Total Current Liabilities</b>	<b><u>1,610,561</u></b>	<b><u>656,030</u></b>
<b>Non-Current Liabilities</b>		
Long-term loans	821,862	1,793,223
Provision for employees' end of service benefits	<u>87,581</u>	<u>103,833</u>
<b>Total Non-Current Liabilities</b>	<b><u>909,443</u></b>	<b><u>1,897,056</u></b>
<b>Minority Interest</b>	<b><u>9,989</u></b>	<b><u>9,383</u></b>
<b>Shareholders' Equity</b>		
Share capital	5,000,000	5,000,000
Fair value reserves	410,074	185,479
Legal reserve	103,396	60,591
Retained earnings	1,562,497	542,586
Proposed dividend	0	995,521
<b>Total Shareholders' Equity</b>	<b><u>7,075,967</u></b>	<b><u>6,784,177</u></b>
<b>Total Liabilities and Shareholders' Equity</b>	<b><u>9,605,960</u></b>	<b><u>9,346,646</u></b>

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

**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2005**  
**(Amounts expressed in thousands of Qatari Riyals)**

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	<b><u>For the Period from:</u></b>	
	<b><u>1 January 2005</u></b> <b><u>to 31 March 2005</u></b>	<b><u>1 January 2004</u></b> <b><u>to 31 March 2004</u></b>
Sales	1,535,621	988,587
Cost of sales	<u>(679,192)</u>	<u>(451,567)</u>
<b>Gross Profit</b>	<b>856,429</b>	<b>537,020</b>
Selling expenses	(35,329)	(18,716)
General and administrative expenses	<u>(75,162)</u>	<u>(62,050)</u>
<b>Operating Profit</b>	<b>745,938</b>	<b>456,254</b>
Income from associates	17,690	0
Income from investments	1,700	375
Other income	29,183	22,637
Finance charges	<u>(3,152)</u>	<u>(4,418)</u>
	<b>791,360</b>	<b>474,848</b>
Minority Interest	<u>(531)</u>	<u>(220)</u>
<b>Net Profit for the Period</b>	<b><u>790,828</u></b>	<b><u>474,628</u></b>
Earnings per share	<u>QR 1.58</u>	<u>QR 0.95</u>
Number of shares	<u>500,000,000</u>	<u>500,000,000</u>

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

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE MONTHS ENDING 31/3/05**  
**(Amounts expressed in thousands of Qatari Riyals)**

	<u>Share Capital</u>	<u>Fair value Reserves</u>	<u>Legal Reserve</u>	<u>Retained Earnings</u>	<u>Proposed Dividends</u>	<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 2004	-	-	-	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	<b><u>5,000,000</u></b>	<b><u>192,418</u></b>	<b><u>103,219</u></b>	<b><u>771,846</u></b>	<b><u>1,750,000</u></b>	<b><u>7,817,483</u></b>
Change in fair value of investments	-	217,656	-	-	-	217,656
Dividends paid	-	-	-	-	(1750,000)	(1,750,000)
Net profit for the Period	-	-	-	790,828	-	790,828
Transfer to legal reserve	-	-	177	(177)	-	-
Balance at 31 March 2005	<b><u>5,000,000</u></b>	<b><u>410,074</u></b>	<b><u>103,396</u></b>	<b><u>1,562,497</u></b>	<b><u>0</u></b>	<b><u>7,075,967</u></b>