

Industries Qatar Q.P.S.C.

**Unaudited interim condensed
consolidated financial information for
the three-month period ended
31 March 2018**

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Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

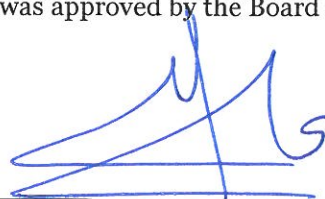
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2018 (Unaudited)	31 December 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,482,775	3,520,369
Investment in associates	1,444,789	1,438,788
Investment in joint ventures	18,733,484	18,848,000
Financial investments	408,338	533,890
Total non-current assets	24,069,386	24,341,047
Current assets		
Inventories	1,550,336	1,444,233
Trade and other receivables	1,370,316	1,903,439
Financial investment	3,585	3,585
Cash and cash equivalents	821,636	747,627
Fixed deposits	5,662,000	7,041,075
Total current assets	9,407,873	11,139,959
Total assets	33,477,259	35,481,006
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,050,000	6,050,000
Legal reserve	94,863	94,863
Fair value reserve	2,058	232,941
Hedging reserve	409	(747)
Retained earnings	26,336,003	27,861,591
Net equity	32,483,333	34,238,648
LIABILITIES		
Non-current liabilities		
Employees' benefit obligations	202,811	199,095
Total non-current liabilities	202,811	199,095
Current liabilities		
Borrowings	90,878	225,758
Trade and other payables	700,237	817,505
Total current liabilities	791,115	1,043,263
Total liabilities	993,926	1,242,358
Total equity and liabilities	33,477,259	35,481,006

These interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 26 April 2018 by:



Saad Sherida Al-Kaabi
Chairman and Managing Director



Abdulaziz Mohammed Al-Mannai
Vice Chairman

Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three-month period ended	
	31 March	
	2018	2017
	(Unaudited)	(Unaudited)
Revenues	1,377,830	1,107,284
Cost of sales	(1,048,610)	(852,373)
Gross profit	329,220	254,911
General and administrative expenses	(38,779)	(87,772)
Selling and distribution expenses	(14,345)	(8,335)
Share of net results of investment in joint ventures	858,666	642,545
Share of net results of investment in associates	21,000	19,531
Finance cost	(846)	(2,613)
Other income	112,960	109,677
Profit for the period	1,267,876	927,944
Earnings per share		
Basic and diluted earnings per share (QR per share)	2.10	1.53

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three-month period ended	
	31 March	
	2018	2017
	(Unaudited)	(Unaudited)
Profit for the period	1,267,876	927,944
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
<i>Financial investment</i>		
Net movement in cumulative changes in fair value	653	(32,137)
	653	(32,137)
<i>Cash flow hedges</i>		
Share of other comprehensive income of investment in joint ventures	-	3,149
Share of other comprehensive income of investment in associates	1,156	-
	1,156	3,149
Other comprehensive income for the period	1,809	(28,988)
Total comprehensive income for the period	1,269,685	898,956

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal reserve	Fair value reserve	Hedging reserve	Retained earnings	Total
Balance at 1 January 2017 (Audited)	6,050,000	74,999	373,346	(54,142)	27,069,762	33,513,965
Profit for the period	-	-	-	-	927,944	927,944
Other comprehensive income/(loss) for the period	-	-	(32,137)	3,149	-	(28,988)
Dividends declared for 2016	-	-	-	-	(2,420,000)	(2,420,000)
Balance at 31 March 2017 (Unaudited)	6,050,000	74,999	341,209	(50,993)	25,577,706	31,992,921
Balance at 1 January 2018 (Audited)	6,050,000	94,863	232,941	(747)	27,861,591	34,238,648
Transfer to retained earnings	-	-	(231,536)	-	231,536	-
Profit for the period	-	-	-	-	1,267,876	1,267,876
Other comprehensive income for the period	-	-	653	1,156	-	1,809
Dividends declared for 2017	-	-	-	-	(3,025,000)	(3,025,000)
Balance at 31 March 2018 (Unaudited)	6,050,000	94,863	2,058	409	26,336,003	32,483,333

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Three-month period ended 31 March	
	2018 (Unaudited)	2017 (Unaudited)
Cash flows from operating activities		
Profit for the period	1,267,876	927,944
Adjustments for:		
Depreciation and amortisation	58,999	55,490
Provision for employees' end of service benefits	16,749	15,070
Share of net results from investment in associates	(21,000)	(19,531)
Share of net results from investment in joint ventures	(858,666)	(642,545)
Loss on disposal of property, plant and equipment	1,304	661
Finance costs	846	2,613
Interest income	(64,708)	(59,095)
Profit on disposal of fair value through profit or loss investments	(4,184)	-
Unrealised profit on fair value through profit or loss investments	(6,581)	-
Dividend received from fair value through profit or loss investments	(21,648)	(21,157)
Operating cash flows before changes in working capital	368,987	259,450
Changes in working capital:		
Inventories	(106,103)	29,942
Trade and other receivables	476,512	421,941
Accounts payable, accruals and due to related parties	(112,454)	(137,661)
Cash generated from operating activities	626,942	573,672
Contribution to social and sports fund	(83,709)	(71,757)
Payment towards employees end service benefits	(13,033)	(40,314)
Net cash generated from operating activities	530,200	461,601
Cash flows from investing activities		
Movement in fixed deposits	1,379,075	1,584,645
Additions to property, plant and equipment	(22,709)	(23,880)
Dividends received from fair value through profit or loss investments	21,648	21,157
Dividends received from joint ventures	973,184	246,960
Dividends received from an associate	16,155	40,000
Interest income received	121,318	59,095
Proceeds from sale of fair value through profit or loss investments	136,971	-
Additional investment in Foulath Holding B.S.C	-	(54,623)
Net cash generated from investing activities	2,625,642	1,873,354
Cash flows from financing activities		
Repayment of borrowings	(134,880)	(134,644)
Finance costs paid	(846)	(2,613)
Movement in unclaimed dividend bank accounts	(78,894)	(58,480)
Dividends paid to equity holders	(2,946,106)	(2,361,520)
Net cash used in financing activities	(3,160,726)	(2,557,257)
Net decrease in cash and cash equivalents	(4,884)	(222,302)
Cash and cash equivalents at the beginning of the period	631,134	964,323
Cash and cash equivalents at the end of the period *	626,250	742,021

*Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.