

INDUSTRIES QATAR

CONSOLIDATED BALANCE SHEET

As of March 31, 2008
(Amounts expressed in thousands of Qatari Riyals)

31 March 2008 31 December 2007

ASSETS

Current Assets

Bank balances and cash	5,018,207	6,171,427
Accounts receivable and prepayments	2,007,326	1,266,743
Inventories	1,324,695	1,373,226
Due from related parties	992,245	639,107
Investments - held for trading	109,314	102,868

Total Current Assets	9,451,787	9,553,371
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Non-Current Assets

Investment in associates	1,193,154	1,171,186
Investments - available for sale	373,053	452,594
Intangible assets	72,313	72,313
Investment property	148,032	148,032
Property, plant and equipment	8,790,177	8,494,318
Other assets	320,602	250,281

Total Non-Current Assets	10,897,331	10,588,724
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Total Assets	20,349,118	20,142,095
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LIABILITIES AND EQUITY

Current Liabilities

Accounts payable and accruals	1,897,136	2,019,388
Term loans	1,086,003	1,083,819
Due to related parties	612,621	745,683

Total Current Liabilities	3,595,760	3,848,890
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Non-Current Liabilities

Term loans	2,965,224	2,357,967
Interest rate swap	149,328	103,412
Provision for EOSB	163,991	153,740

Total Non-Current Liabilities	3,278,543	2,615,119
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Equity and Reserves

Share capital	5,500,000	5,000,000
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Legal reserve	141,309	141,309
Fair value reserve	230,263	309,585
Hedging reserve	(149,328)	(103,412)
Retained earnings	7,742,225	5,819,558
Proposed dividends	-	2,500,000
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Equity Attributable to Equity Holders of the Parent	13,464,469	13,667,040
Minority interest	10,346	11,046
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Total Equity	13,474,815	13,678,086
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Total Liabilities and Equity	20,349,118	20,142,095
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These interim consolidated financial statements were published as per DSM requirements.

INDUSTRIES QATAR

CONSOLIDATED STATEMENT OF INCOME

For the 3 months ended March 31, 2008

(Amounts expressed in thousands of Qatari Riyals)

	31 March 2008	31 March 2007
Sales	3,466,002	1,958,475
Cost of sales	(1,496,034)	(1,003,727)
Gross Profit	1,969,967	954,748
Selling expenses	(45,770)	(27,659)
General and administrative expenses	(119,864)	(82,972)
Operating Profit	1,804,333	844,117
Income from associates	23,710	(9,649)
Income from investments	11,059	(3,442)
Other income	113,367	75,513
Finance charges	(29,267)	(13,716)
Net Profit for the Period	1,923,202	892,822
Attributable to:		
Equity holders of the parent	1,922,777	892,965
Minority interest	425	(143)
Total	1,923,202	892,822
Basic earnings per share	QR 3.50	QR 1.62
Number of shares	550,000,000	550,000,000