

**Industries Qatar Q.P.S.C.**

**Unaudited interim condensed  
consolidated financial information for  
the nine-month period ended  
30 September 2018**

<b>Index to the financial information</b>	<b>Page</b>
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of profit or loss	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7-8

# 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

	30 September 2018 (Unaudited)	31 December 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,443,840	3,520,369
Investment in associates	1,379,110	1,438,788
Investment in joint ventures	18,591,184	18,848,000
Available-for-sale investments	-	533,890
<b>Total non-current assets</b>	<b>23,414,134</b>	<b>24,341,047</b>
<b>Current assets</b>		
Inventories	1,391,042	1,444,233
Trade and other receivables	1,915,711	1,903,439
Financial assets at fair value through profit or loss (FVPL)	373,882	3,585
Cash and bank balances	2,711,516	747,627
Fixed deposits maturing after 90 days	6,163,900	7,041,075
<b>Total current assets</b>	<b>12,556,051</b>	<b>11,139,959</b>
<b>Total assets</b>	<b>35,970,185</b>	<b>35,481,006</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	6,050,000	6,050,000
Legal reserve	94,863	94,863
Fair value reserve	-	232,941
Hedging reserve	1,331	(747)
Retained earnings	28,865,874	27,861,591
<b>Net equity</b>	<b>35,012,068</b>	<b>34,238,648</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employees' end of service benefits	198,895	199,095
<b>Total non-current liabilities</b>	<b>198,895</b>	<b>199,095</b>
<b>Current liabilities</b>		
Borrowings	-	225,758
Trade and other payables	759,222	817,505
<b>Total current liabilities</b>	<b>759,222</b>	<b>1,043,263</b>
<b>Total liabilities</b>	<b>958,117</b>	<b>1,242,358</b>
<b>Total equity and liabilities</b>	<b>35,970,185</b>	<b>35,481,006</b>

These interim condensed consolidated financial information were approved by the Board of Directors and authorized for issue on 24 October 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

	Nine-month period ended 30 September	
	2018 (Unaudited)	2017 (Unaudited)
Sales	4,557,022	3,173,887
Cost of sales	(3,757,079)	(2,687,675)
<b>Gross profit</b>	<b>799,943</b>	<b>486,212</b>
General and administrative expenses	(111,485)	(155,808)
Selling and distribution expenses	(62,414)	(33,634)
Share of net results of investment in joint ventures	2,925,749	1,788,082
Share of net results of investment in associates	(45,600)	74,479
Finance costs	(1,803)	(7,721)
Impairment of investment accounted for using the equity method	-	(60,853)
Other income	321,483	266,906
<b>Profit for the period</b>	<b>3,825,873</b>	<b>2,357,663</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (QR per share)	6.32	3.90

# Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine-month period ended 30 September	
	2018 (Unaudited)	2017 (Unaudited)
Profit for the period	3,825,873	2,357,663
<b>Other comprehensive income/(loss)</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Net movement in fair value of cash flow hedges	-	28,977
Net movement in fair value of available-for-sale investments	-	(148,729)
Share of other comprehensive income of associates	2,078	749
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity investment at fair value through other comprehensive income	(1,405)	-
<b>Other comprehensive income/(loss) for the period</b>	673	(119,003)
<b>Total comprehensive income for the period</b>	<b>3,826,546</b>	<b>2,238,660</b>



## Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information

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### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal reserve	Fair value reserve	Hedging reserve	Retained earnings	Total equity
<b>Balance at 1 January 2017 (Audited)</b>	6,050,000	74,999	373,346	(54,142)	27,069,762	33,513,965
Profit for the period	-	-	-	-	2,357,663	2,357,663
Other comprehensive (loss)/income for the period	-	-	(148,729)	29,726	-	(119,003)
Total comprehensive (loss)/income for the period	-	-	(148,729)	29,726	2,357,663	2,238,660
<i>Transaction with owners in their capacity as owners</i>						
Dividends declared	-	-	-	-	(2,420,000)	(2,420,000)
<b>Balance at 30 September 2017 (Unaudited)</b>	6,050,000	74,999	224,617	(24,416)	27,007,425	33,332,625
<b>Balance at 31 December 2017 as originally presented (Audited)</b>	6,050,000	94,863	232,941	(747)	27,861,591	34,238,648
Adoption of new accounting policy	-	-	(231,536)	-	203,410	(28,126)
<b>Adjusted total equity at 1 January 2018</b>	6,050,000	94,863	1,405	(747)	28,065,001	34,210,522
Profit for the period	-	-	-	-	3,825,873	3,825,873
Other comprehensive income/(loss)for the period	-	-	(1,405)	2,078	-	673
Total comprehensive income/(loss)for the period	-	-	(1,405)	2,078	3,825,873	3,826,546
<i>Transaction with owners in their capacity as owners</i>						
Dividends declared	-	-	-	-	(3,025,000)	(3,025,000)
<b>Balance at 30 September 2018 (Unaudited)</b>	6,050,000	94,863	-	1,331	28,865,874	35,012,068

# 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 CASH FLOWS

	Nine-month period ended	
	30 September	
	2018	2017
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities</b>		
Profit for the period	3,825,873	2,357,663
<b>Adjustments for:</b>		
Depreciation and amortization	177,937	167,500
Provision for employees' end of service benefits - net	(200)	(24,631)
Impairment of investments accounted for using the equity method	-	60,853
Share of net results from investment in joint ventures	(2,925,749)	(1,788,082)
Share of net results from investment in associates	45,600	(74,479)
Loss on disposal of property, plant and equipment	2,087	5,330
Finance costs	1,803	7,721
Interest income	(211,725)	(169,311)
Profit on disposal of financial assets at fair value through profit or loss	(5,703)	-
Fair value gains on financial assets at fair value through profit or loss	(24,661)	-
Dividends received from financial assets at fair value through profit or loss (2017: available for sale investments)	(26,397)	(23,730)
<b>Operating cash flows before changes in working capital</b>	<b>858,865</b>	<b>518,834</b>
<b>Changes in working capital:</b>		
Inventories	53,192	(139,136)
Trade and other receivables	269,141	422,240
Accounts payable, accruals and due to related parties	(16,248)	(1,268)
<b>Cash generated from operating activities</b>	<b>1,164,950</b>	<b>800,670</b>
Contribution to social and sports fund	(83,709)	(71,757)
<b>Net cash generated from operating activities</b>	<b>1,081,241</b>	<b>728,913</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposals of property, plant and equipment	-	113
Movement in fixed deposits	877,175	987,096
Additions to property, plant and equipment	(103,495)	(63,434)
Dividends received from financial assets at fair value through profit or loss (2017: available for sale investments)	26,397	23,730
Dividends received from joint ventures	2,920,067	1,139,971
Dividends received from an associate	16,156	40,000
Interest income received	192,811	169,311
Proceeds from disposal of financial assets at fair value through profit or loss	192,019	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	533	-
Investment in an associate	-	(19,926)
Loan to an associate	-	(80,945)
<b>Net cash generated from investing activities</b>	<b>4,121,663</b>	<b>2,195,916</b>

# 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 CASH FLOWS

	Nine-month period ended 30 September	
	2018 (Unaudited)	2017 (Unaudited)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(225,758)	(359,928)
Finance costs paid	(1,803)	(7,721)
Movement in unclaimed dividend bank accounts	(13,546)	4,149
Dividends paid to equity holders	(3,011,454)	(2,424,149)
<b>Net cash used in financing activities</b>	<b>(3,252,561)</b>	<b>(2,787,649)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,950,343</b>	<b>137,180</b>
Cash and cash equivalents at the beginning of the period	631,134	964,323
<b>Cash and cash equivalents at the end of the period *</b>	<b>2,581,477</b>	<b>1,101,503</b>

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