

INDUSTRIES QATAR Q.S.C, DOHA- QATAR
CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 September 2006

(Amounts expressed in thousands of Qatari Riyals)

	<u>Nine Month Period Ended</u>	
	30 September 2006	30 September 2005
Sales	5,702,496	4,805,717
Cost of Sales	(2,950,607)	(2,129,574)
Gross Profit	2,751,889	2,676,144
Selling Expenses	(82,237)	(72,589)
General and Administrative Expenses	(244,213)	(214,612)
Operating Profit	2,425,438	2,388,944
Income from Associates	2,479	35,412
Income from Investments	(11,471)	2,800
Other Income	180,221	73,880
Finance Charges	(44,906)	(41,677)
Net Profit for the Year	2,551,762	2,459,359
Attributable to:		
Equity Holders of the Parent	2,549,550	2,457,565
Minority Interest	2,213	1,795
Total	2,551,762	2,459,359
Basic Earnings Per Share	QR 5.10	QR 4.92
Number of Shares	500,000,000	500,000,000

INDUSTRIES QATAR Q.S.C, DOHA- QATAR
CONSOLIDATED BALANCE SHEET

As at 30 September 2006

(Amounts expressed in thousands of Qatari Riyals)

	30 September 2006	31 DECEMBER 2005 AUDITED (RESTATED)
ASSETS		
Current Assets		
Bank balances and cash	3,910,676	3,950,112
Accounts receivable and prepayments	1,290,578	875,506
Due from related parties	260,245	471,203
Investments - Held for trading	40,869	62,302
Inventories	1,004,055	1,022,948
Total Current Assets	6,506,423	6,382,071
Non-Current Assets		
Long-term advances	23,791	-
Investment in associates	340,872	339,041
Investments - Available for sale	306,044	355,992
Other assets	72,661	81,797
Intangible assets	71,707	71,707
Property, plant and equipment	6,185,706	4,857,629
Total Non-Current Assets	7,000,781	5,706,166
Total Assets	13,507,204	12,088,237
LIABILITIES AND EQUITY		
Current Liabilities		
Term loans	124,645	555,810
Accounts payable and accruals	981,074	642,970
Due to related parties	166,299	370,922
Total Current Liabilities	1,272,018	1,569,702
Non-Current Liabilities		
Term loans	2,054,629	1,057,558
Provision for employees' end of service benefits	97,450	95,688
Total Non-Current Liabilities	2,152,080	1,153,246
Equity and Reserves		
Share capital	5,000,000	5,000,000
Fair value reserve	180,153	263,720
Hedging reserve	1,800	-
Legal reserve	103,982	103,982
Retained earnings	4,785,481	2,235,860
Proposed dividends	-	1,750,000

Equity Attributable to Equity Holders of the Parent	10,071,416	9,353,562
Minority interest	11,690	11,727
Total Equity	10,083,106	9,365,289
Total Liabilities and Equity	13,507,204	12,088,237

ABDULLAH BIN HAMAD AL-ATTIYAH
Second Deputy Premier
Minister of Energy & Industry
Chairman and Managing Director

YOUSEF HUSSAIN KAMAL
Minister of Finance
Vice-Chairman