

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2009

	March 31, 2009 (Un-audited)	March 31, 2008 (Un-audited)	December 31, 2008 (Audited)
	QR.	QR.	QR.
ASSETS			
Current Assets:			
Cash and cash equivalents	1,421,264,827	965,232,061	1,284,388,183
Accounts receivable	1,140,919,303	929,926,084	1,341,497,405
Due from a related company	1,879,659	40,482,927	6,720,381
Inventories	159,034,432	97,720,890	137,067,672
Prepayments and other debit balances	47,398,126	38,343,432	71,629,701
Total Current Assets	2,770,496,347	2,071,705,394	2,841,303,342
Non-Current Assets:			
Goodwill	57,700,022	57,700,022	57,700,022
Available-for-sale investments	98,000,000	176,400,000	120,960,000
Property, plant and Equipment	1,107,157,420	824,516,046	1,054,747,963
Total Non-Current Assets	1,262,857,442	1,058,616,068	1,233,407,985
Total Assets	4,033,353,789	3,130,321,462	4,074,711,327
LIABILITIES AND EQUITY			
Current Liabilities:			
Accounts payable and accruals	160,566,327	692,965,653	185,968,519
Due to Qatar Petroleum	1,054,920,768	714,143,187	1,298,697,572
Dividends declared	300,000,000	210,000,000	300,000,000
Total Current Liabilities	1,515,487,095	1,617,108,840	1,784,666,091
Non-Current Liabilities:			
Provision for employees' end of service benefits	17,649,241	12,285,817	16,059,753
Total Non-Current Liabilities	17,649,241	12,285,817	16,059,753
Equity:			
Share capital	300,000,000	300,000,000	300,000,000
Legal reserve	150,000,000	139,278,173	150,000,000
General reserve	30,078,234	30,078,234	30,078,234
Fair value reserve	41,720,000	120,120,000	64,680,000
Retained earnings	1,830,106,537	869,988,232	1,598,028,721
Equity attributable to equity holders of the parent	2,351,904,771	1,459,464,639	2,142,786,955
Minority Interest	148,312,682	41,462,166	131,198,528
Total Equity	2,500,217,453	1,500,926,805	2,273,985,483
Total Liabilities and Equity	4,033,353,789	3,130,321,462	4,074,711,327

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2009

	Six Month Period Ended March 31 2009 (Un-audited)	2008 (Un-audited)
	QR.	QR.
Sales	1,431,688,702	1,444,040,296
Cost of sales	(1,061,290,397)	(1,215,150,009)
Gross Profit	370,398,305	228,890,287
Depreciation of property, plant and equipment	(14,927,431)	(10,627,415)
General and administrative expenses	(92,004,583)	(53,306,505)
Bank charges	(110,363)	(91,121)
Other income	11,506,010	7,694,175
Profit for the Period	274,861,938	172,559,421
Attributable to:		
Equity holders of the parent	257,747,784	170,271,109
Minority interest	17,114,154	2,288,312
Total	274,861,938	172,559,421
Number of share	30,000,000	30,000,000
Basic earnings per share for the period	QR. 8.59	QR. 5.68

These Interim Condensed Consolidated Financial Statements were approved and authorized by the Board of Directors on August 11, 2008 and signed on its behalf by:

H.E. Abdulla Bin Hamad Al-Attiyah
Deputy Prime Minister and
Minister of Energy and Industry
Chairman of WQOD

Mr. Mohamed Turki Al-Sobai
Vice Chairman
Managing Director

Mr. Khalil Hassan Makki
Finance Manager

The accompanying notes form an integral part of these interim condensed consolidated financial statements.