

Qatar National Cement Co. Q.S.C.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2011

In Thousand Qatari Riyals

	30 September 2011	31 December 2010
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,679,322	1,692,333
Investment properties	12,463	13,586
Investments in associates	45,208	43,437
Investment in securities	165,107	176,638
Total non-current assets	1,902,100	1,925,994
Current assets		
Inventories	352,196	439,581
Accounts receivable and prepayments	153,705	142,414
Cash and bank balances	128,508	99,805
Total current assets	634,409	681,800
TOTAL ASSETS	2,536,509	2,607,794
EQUITY AND LIABILITIES		
Equity		
Share capital	491,006	446,369
Legal reserve	244,612	223,185
Other comprehensive reserves	466,293	481,766
Retained earnings	1,003,668	1,008,418
Total equity	2,205,579	2,159,738
LIABILITIES		
Non-current liabilities		
Employees' end of service benefits	9,700	8,766
Non current portion of term loan	122,901	163,868
Total non-current liabilities	132,601	172,634
Current liabilities		
Trade and other payables	113,517	115,196
Current portion of term loan	84,665	160,226
Due to banks	147	--
Total current liabilities	198,329	275,422
TOTAL LIABILITIES	330,930	448,056
TOTAL EQUITY AND LIABILITIES	2,536,509	2,607,794

This condensed interim financial information was approved on 19 October 2011 and was signed by the following:

Mr. Salem Bin Butti Al-Naimi
Chairman and Managing Director

Mr. Badr Ahmed Al-Qayed
Board Member

Qatar National Cement Co. Q.S.C.

CONDENSED INTERIM STATEMENT OF INCOME
For the Nine month period ended 30 September 2011

In Thousand Qatari Riyals

	For the Nine month ended September 2011 Unaudited	For the Nine month ended September 2010 Unaudited
Revenue	737,956	826,889
Cost of Sales	(390,329)	(441,614)
Gross profit	347,627	385,275
Other income	23,110	39,915
Selling and distribution expenses	(6,658)	(7,084)
General and administrative expenses	(31,495)	(33,700)
Share of profit from associate companies	1,319	1,690
Finance charges	(4,769)	(7,984)
Net profit for the period	329,134	378,112
Earnings per share		
Basic and diluted earnings per share (Qatari Riyal)	6.70	7.70
Average No. of shares outstanding at period end	49,100,596	49,100,596

The interim financial statements are published in accordance with Qatar Exchange instructions and are not audited by the External Auditors.

Qatar National Cement Co. Q.S.C.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine month period ended 30 September 2011

In Thousand Qatari Riyals

	For the Nine month ended September 2011 Unaudited	For the Nine month ended September 2010 Unaudited
Net profit for the period	329,134	378,112
Other comprehensive income:		
Net change in fair value on available for sale financial assets	(17,254)	8,900
Net change in fair value on investments in associates	1,782	747
Transfer to profit on disposal of available-for-sale	--	(8,207)
Other comprehensive(loss)/profit for the period	(15,472)	1,440
Total Comprehensive income for the period	313,662	379,552