

Qatar National Cement Company (Q.S.C.)
Condensed Interim Balance Sheet as at March 31, 2012

	As at 31 March 2012 (Unaudited) Qr.(000)	As at 31 December 2011 (Audited) Qr.(000)
ASSETS		
Non-current assets		
Property, plant and equipment	1,713,109	1,729,717
Investment properties	11,898	12,281
Investment in associates	47,252	45,208
Investment available for sale	148,547	149,191
	1,920,806	1,936,397
Current assets		
Inventories	257,568	267,566
Accounts receivable and prepayments	169,777	160,234
Cash in hand and at bank	171,425	254,568
	598,770	682,368
Total assets	2,519,576	2,618,765
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	491,006	491,006
Reserves	1,647,245	1,823,976
	2,138,251	2,314,982
Non-current liabilities		
Non-current portion of term loan	81,934	81,934
Employees' terminal benefits	10,168	9,912
	92,102	91,846
Current liabilities		
Accounts payable and accruals	207,289	130,003
Current-portion of term loan	81,934	81,934
	289,223	211,937
Total equity and liabilities	2,519,576	2,618,765

Salem Bin Butti Al-Naimi
Chairman and Managing Director

Sulaiman Khaled Al-Mana
Deputy Chairman

Qatar National Cement Company (Q.S.C.)**Condensed Interim Income Statement for the Three months ended March 31, 2012**

	For the Three months ended 31 Mar 2012 Qr.(000) (Unaudited)	For the Three months ended 31 Mar 2011 Qr.(000) (Unaudited)
Sales	264,709	275,321
Cost of sales	(139,880)	(152,047)
Gross profit	124,829	123,274
Other Income	10,341	10,459
Income from associates	1,024	386
	136,194	134,119
Selling and distribution expenses	(2,175)	(2,802)
General and administrative expenses	(15,476)	(15,587)
Finance charges	(591)	(2,029)
Net profit for the period	117,952	113,701
Earnings per share		
Basic and diluted earnings per share	QR 2.40	QR 2.32
Number of shares	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 Three months ended 31 March 2012**

	For the Three months ended 31 Mar 2012 <u>Qr.(000)</u> (Unaudited)	For the Three months ended 31 Mar 2011 <u>Qr.(000)</u> (Unaudited)
Net profit for the period	117,952	113,701
Other comprehensive income:		
Net change in fair value on available for sale financial assets	(1,098)	(17,191)
Net change in fair value on investments in associates	1,019	1,782
Transfer to profit on disposal of available-for-sale	-	-
Other comprehensive (loss)for the period	(79)	(15,409)
Total Comprehensive income for the period	117,873	98,292