

**Qatar Aluminium Manufacturing Company
Q.P.S.C.**

Unaudited interim condensed financial statements for the four month
period ended 31 March 2019

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Qatar Aluminium Manufacturing Company Q.P.S.C.

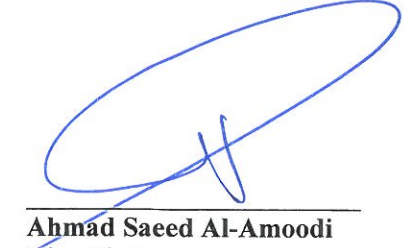
(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31 March 2019 (Unaudited)
ASSETS	
Non-current assets	
Investment in a joint venture	5,527,692
Total non-current assets	5,527,692
Current assets	
Other receivables	256
Cash and bank balances	191,925
Total current assets	192,181
Total assets	5,719,873
EQUITY AND LIABILITIES	
EQUITY	
Share capital	5,580,120
Hedging reserve	5,744
Retained earnings	130,384
Net equity	5,716,248
LIABILITIES	
Current liabilities	
Other payables	3,625
Total current liabilities	3,625
Total liabilities	3,625
Total equity and liabilities	5,719,873

These interim condensed financial statements were approved by the Board of Directors and authorized for issue on 28th April 2019 by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Ahmad Saeed Al-Amoodi
Vice Chairman

Qatar Aluminium Manufacturing Company Q.P.S.C.

(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

	Four month period ended 31 March 2019
	(Unaudited)
Share of net results of investment in a joint venture	15,887
Other income	455
Finance income	851
General and administrative expenses	(3,850)
Net Profit for the period	13,343
Earnings per share	
Basic and diluted earnings per share (QR per share)	0.02

Qatar Aluminium Manufacturing Company Q.P.S.C.

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Four month period ended 31 March 2019
	(Unaudited)
Net Profit for the period	13,343
Other comprehensive income	
<i>Items that may be reclassified subsequently to profit or loss</i>	
Movement in cash flow hedges	5,744
Other comprehensive income for the period	5,744
Total comprehensive income for the period	19,087

Qatar Aluminium Manufacturing Company Q.P.S.C.

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Hedging reserve	Retained earnings	Total equity
Balance at 01 December 2018	-	-	-	-
Capital contribution	5,580,120	-	-	5,580,120
Net profit for the period	-	-	13,343	13,343
Other comprehensive income for the period	-	5,744	-	5,744
Waiver of joint venture's share of profit by Qatar Petroleum for the period 01 July 2018 to 30 November 2018	-	-	117,041	117,041
Balance as at 31 March 2019 (Unaudited)	5,580,120	5,744	130,384	5,716,248

Qatar Aluminium Manufacturing Company Q.P.S.C.

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INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Four month period ended 31 March 2019 (Unaudited)
Cash flows from operating activities	
Profit for the period	13,343
Adjustments for:	
Share of net results from investment in a joint venture	(15,887)
Finance income	(851)
Operating cash flows before changes in working capital	(3,395)
Changes in working capital:	
Other receivables	(256)
Other payables	3,625
Net cash used in operating activities	(26)
Cash flows from investing activities	
Investment in a joint venture	(5,580,120)
Dividends received from a joint venture	191,100
Finance income	851
Net cash used in investing activities	(5,388,169)
Cash flows from financing activities	
Proceeds from issue of shares	5,580,120
Net cash generated from financing activities	5,580,120
Net increase in cash and cash equivalents	191,925
Cash and cash equivalents at incorporation	-
Cash and cash equivalents at the end of the period	191,925

Qatar Aluminium Manufacturing Company Q.P.S.C.

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ANNEXURE: EQUITY ACCOUNTED INVESTEE

QATAR ALUMINIUM LIMITED Q. S. C. (QATALUM):

Qatalum is a joint venture in which Qatar Aluminium Manufacturing Company (herein after referred to as “QAMCO”) has joint control and a 50% beneficial ownership interest. Qatalum is not publicly listed. Qatalum is structured as a separate legal entity and QAMCO has a residual interest in the net assets of Qatalum. Accordingly, QAMCO has classified its interest in Qatalum as a joint venture.

NAME OF JOINT VENTURE	PLACE OF INCORPORATION AND OPERATION	% OF OWNERSHIP INTEREST	MEASUREMENT METHOD	PRINCIPAL ACTIVITIES
Qatar Aluminium Limited Q.S.C. (C. R. No. 36539)	Doha – Qatar	50%	Equity method	Produce and sell the aluminium products

INTERIM CONDENSED GROUP'S SHARE OF RESULTS

	Four month period ended 31 March 2019 (Unaudited)
Revenues	851,840
Cost of sales	(744,884)
Gross profit	106,956
Selling, distribution, general and administrative expenses	(63,672)
Loss on disposal of property, plant and equipment	(2,756)
Finance cost	(40,269)
Other income	15,628
Group's share of net results of investment in joint venture	15,887
Add: Group's share of depreciation and amortization	166,253
Add: Group's share of finance cost	40,269
Group's share of earnings before interest, taxes, depreciation and amortization (EBITDA)	222,409
EBITDA per share	0.40