



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2020**



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine month period ended 30 September 2020

	Nine months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenue	1,611,527	1,553,176
Interconnection and other direct expenses	(548,792)	(572,100)
Network, rentals and other operational expenses	(304,814)	(282,992)
Employee salaries and benefits	(166,569)	(169,347)
Depreciation of property, plant and equipment	(189,475)	(170,418)
Amortisation of intangible assets	(133,310)	(129,769)
Depreciation of right-of-use assets	(79,538)	(62,906)
Industry fee	(13,991)	(13,320)
Operating profit	175,038	152,324
Finance costs	(31,721)	(24,067)
Other financing costs	(18,083)	(22,071)
Other income	1,493	2,239
Profit for the period	126,727	108,425
Basic and diluted earnings per share (in QR per share)	0.030	0.026



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine month period ended 30 September 2020

	Nine months ended 30 September	
	2020	2019
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	126,727	108,425
Other comprehensive income	-	-
Total comprehensive income for the period	126,727	108,425



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2020

	30 September 2020 (Unaudited) QR'000	31 December 2019 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,507,050	1,483,774
Intangible assets	4,309,009	4,471,288
Right-of-use assets	316,319	358,339
Trade and other receivables	30,163	36,641
Total non-current assets	6,162,541	6,350,042
Current assets		
Inventories	29,235	38,001
Contract assets	26,054	34,859
Contract costs	3,786	5,012
Trade and other receivables	326,017	366,957
Cash and bank balances	145,201	303,198
Total current assets	530,293	748,027
Total assets	6,692,834	7,098,069
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	72,373	62,881
Retained earnings	132,309	229,592
Total equity	4,431,682	4,519,473
Non-current liabilities		
Loans and borrowings	766,250	820,000
Provisions	65,282	122,111
Lease liabilities	244,563	253,288
Trade and other payables	96,889	107,074
Total non-current liabilities	1,172,984	1,302,473
Current liabilities		
Loans and borrowings	153,750	-
Lease liabilities	109,102	120,837
Trade and other payables	825,316	1,155,286
Total current liabilities	1,088,168	1,276,123
Total liabilities	2,261,152	2,578,596
Total equity and liabilities	6,692,834	7,098,069

The interim condensed consolidated financial statements were approved by the Board of Directors on 26 October 2020 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman



Rashid Fahad Al Naimi
Managing Director

VODAFONE QATAR P.Q.S.C.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2020

	Share capital	Legal reserve	Retained earnings/(Accumulated losses)		Total equity
			Distributable profits	Accumulated losses	
	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2019 (Audited)	4,227,000	51,493	396,314	(84,067)	4,590,740
Profit for the period	-	-	-	108,425	108,425
Total comprehensive income for the period	-	-	-	108,425	108,425
Transfer to distributable profits	-	-	171,495	(171,495)	-
Transfer to legal reserve	-	8,575	(8,575)	-	(8,575)
Dividends for the year ended 31 December 2018	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(2,711)	-	(2,711)
Balance at 30 September 2019 (Unaudited)	4,227,000	60,068	345,173	(147,137)	4,485,104
Balance at 1 January 2020 (Audited)	4,227,000	62,881	397,752	(168,160)	4,519,473
Profit for the period	-	-	-	126,727	126,727
Total comprehensive income for the period	-	-	-	126,727	126,727
Transfer to distributable profits	-	-	189,830	(189,830)	-
Transfer to legal reserve	-	9,492	(9,492)	-	(9,492)
Dividends for the year ended 31 December 2019	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(3,168)	-	(3,168)
Balance at 30 September 2020 (Unaudited)	4,227,000	72,373	363,572	(231,263)	4,431,682


 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 For the nine month period ended 30 September 2020

	Nine months ended 30 September	
	2020 (Unaudited) QR'000	2019 (Unaudited) QR'000
Cash flows from operating activities		
Net profit for the period	126,727	108,425
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	189,475	170,418
Amortisation of intangible assets	133,310	129,769
Depreciation of right-of-use assets	79,538	62,906
Other income	(1,493)	(2,239)
Other financing costs	18,083	22,071
Finance costs	31,721	24,067
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	8,766	20,172
Decrease/ (increase) in trade and other receivables	47,418	(77,551)
Decrease/ (increase) in contract assets	8,805	(5,281)
Decrease/ (increase) in contract costs	1,226	(751)
(Decrease)/ increase in trade and other payables	(354,755)	82,298
Increase in provisions	6,155	5,808
Cash generated from operations	294,976	540,112
Finance costs paid	(34,262)	-
Net cash flows from operating activities	260,714	540,112
Cash flows used in investing activities		
Purchase of property, plant and equipment	(213,106)	(219,524)
Purchase of intangible assets	(33,660)	(102,369)
Movement in restricted bank accounts	(7,367)	(6,045)
Proceeds from other income	1,493	2,239
Net cash flows used in investing activities	(252,640)	(325,699)
Cash flows used in financing activities		
Repayment of lease liabilities	(69,455)	(74,112)
Dividends paid	(203,983)	(205,305)
Proceeds from loans and borrowings	100,000	-
Net cash flows used in financing activities	(173,438)	(279,417)
Net decrease in cash and cash equivalents	(165,364)	(65,004)
Cash and cash equivalents at the beginning of the period	286,708	390,601
Cash and cash equivalents at the end of the period	121,344	325,597