



VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED FINANCIAL STATEMENTS

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2018**



INTERIM CONDENSED STATEMENT OF INCOME
For the three month period ended 31 March 2018

	Three months ended 31 March	
	2018	2017
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenue	531,887	517,366
Interconnection and other direct expenses	(209,177)	(178,391)
Employee salaries and benefits	(60,406)	(53,257)
Network, rentals and other operational expenses	(127,675)	(154,894)
Earnings before financing income/costs, tax, depreciation, amortisation and industry fee	134,629	130,824
Depreciation	(65,335)	(71,678)
Amortisation	(43,658)	(126,435)
Loss on disposal of property, plant and equipment	(1)	(11)
Operating profit/ (loss)	25,635	(67,300)
Wakala contract cost	(6,089)	(6,192)
Other financing costs	(1,083)	(1,312)
Profit from mudaraba	456	609
Profit/ (loss) for the period before industry fee	18,919	(74,195)
Industry fee	(1,459)	-
Profit/ (loss) for the period	17,460	(74,195)
Basic and diluted earnings/ (loss) per share (in QR per share)	0.02	(0.09)



INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 31 March 2018

	Three months ended 31 March	
	2018	2017
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit/ (loss) for the period	17,460	(74,195)
Other comprehensive income	-	-
Total comprehensive income/ (loss) for the period	17,460	(74,195)



INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	31 March 2018 (Unaudited) QR'000	31 December 2017 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,193,432	1,201,978
Intangible assets	4,435,209	4,461,427
Trade and other receivables	24,207	24,932
Total non-current assets	5,652,848	5,688,337
Current assets		
Inventories	22,481	35,727
Trade and other receivables	299,515	301,966
Cash and cash equivalents	221,348	198,558
Total current assets	543,344	536,251
Total assets	6,196,192	6,224,588
Equity		
Share capital	8,454,000	8,454,000
Legal reserve	43,323	41,400
Distributable profits	284,040	247,943
Accumulated losses	(4,292,726)	(4,271,729)
Total equity	4,488,637	4,471,614
Non-current liabilities		
Wakala contract	824,327	818,237
Provisions	109,041	105,290
Trade and other payables	53,000	52,372
Total non-current liabilities	986,368	975,899
Current liability		
Trade and other payables	721,187	777,075
Total current liability	721,187	777,075
Total liabilities	1,707,555	1,752,974
Total equity and liabilities	6,196,192	6,224,588

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Rashid Fahad Al Naimi
Managing Director



INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the three month period ended 31 March 2018

	Three months ended 31 March	
	2018	2017
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Cash flows from operating activities		
Net profit/ (loss) for the period	17,460	(74,195)
<i>Adjustments for:</i>		
Depreciation	65,335	71,678
Amortisation	43,658	126,435
Profit from mudaraba	(456)	(609)
Other financing costs	1,083	1,312
Wakala contract cost	6,089	6,192
Loss on disposal of property, plant and equipment	1	11
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	13,246	2,963
Decrease /(increase) in trade and other receivables	3,176	(14,623)
Decrease in trade and other payables	(56,778)	(21,273)
Increase in provisions	1,622	4,576
Net cash flows from operating activities	94,436	102,467
Cash flows used in investing activities		
Purchase of property, plant and equipment	(54,662)	(77,585)
Purchase of intangible assets	(17,440)	(25,516)
Proceeds from disposal of property, plant and equipment	-	20
Profit received from mudaraba	456	609
Net cash flows used in investing activities	(71,646)	(102,472)
Cash flows used in financing activities		
Repayment of wakala contract	-	(101,936)
Net cash flows used in financing activities	-	(101,936)
Net increase/ (decrease) in cash and cash equivalents	22,790	(101,941)
Cash and cash equivalents at the beginning of the period	198,558	270,825
Cash and cash equivalents at the end of the period	221,348	168,884

VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY For the three month period ended 31 March 2018



	Share Capital	Legal reserve	Distributable profits	Accumulated Losses	Total equity
	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January 2017 (Unaudited)	8,454,000	34,080	108,881	(3,868,992)	4,727,969
Total comprehensive loss for the period:					
Loss for the period	-	-	-	(74,195)	(74,195)
Total comprehensive loss for the period	-	-	-	(74,195)	(74,195)
Transfer to distributable profits	-	-	26,489	(26,489)	-
Transfer to legal reserve	-	1,325	(1,325)	-	-
Balance as at 31 March 2017 (Audited)	8,454,000	35,405	134,045	(3,969,676)	4,653,774
Balance as at 1 January 2018 (Audited)	8,454,000	41,400	247,943	(4,271,729)	4,471,614
Total comprehensive income for the period:					
Profit for the period	-	-	-	17,460	17,460
Total comprehensive income for the period	-	-	-	17,460	17,460
Transfer to distributable profits	-	-	38,457	(38,457)	-
Transfer to legal reserve	-	1,923	(1,923)	-	-
Transfer to social and sports fund	-	-	(437)	-	(437)
Balance as at 31 March 2018 (Unaudited)	8,454,000	43,323	284,040	(4,292,726)	4,488,637