



VODAFONE QATAR P.Q.S.C.

INTERIM CONDENSED FINANCIAL STATEMENTS

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2019**



	Three months ended 31 March	
	2019 (Unaudited) QR'000	2018 (Unaudited) QR'000
Revenue	535,097	531,887
Interconnection and other direct expenses	(200,077)	(209,177)
Employee salaries and benefits	(55,167)	(60,406)
Network, rentals and other operational expenses	(99,226)	(127,675)
Earnings before financing income/costs, tax, depreciation, amortisation and industry fee	180,627	134,629
Industry fee	(4,253)	(1,459)
Earnings before financing income/costs, tax, depreciation and amortisation	176,374	133,170
Depreciation	(78,983)	(65,335)
Amortisation	(41,214)	(43,658)
Loss on disposal of property, plant and equipment	-	(1)
Operating profit	56,177	24,176
Wakala contract cost	(7,824)	(6,089)
Other financing costs	(6,029)	(1,083)
Profit from mudaraba	1,213	456
Profit for the period	43,537	17,460
Basic and diluted earnings per share (in QR per share)	0.05	0.02



INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 31 March 2019

	Three months ended 31 March	
	2019	2018
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	43,537	17,460
Other comprehensive income	-	-
Total comprehensive income for the period	43,537	17,460



	31 March 2019	31 December 2018
	(Unaudited)	(Audited)
	QR'000	QR'000
Non-current assets		
Property, plant and equipment	1,258,885	1,292,463
Intangible assets	4,404,036	4,428,490
Right of use assets	380,475	-
Trade and other receivables	36,173	25,501
Total non-current assets	6,079,569	5,746,454
Current assets		
Inventories	19,262	35,289
Contract assets	27,403	26,660
Contract costs	4,421	4,421
Trade and other receivables	298,901	268,613
Cash and bank balances	208,260	401,278
Total current assets	558,247	736,261
Total assets	6,637,816	6,482,715
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	54,721	51,493
Retained earnings	140,118	312,247
Total equity	4,421,839	4,590,740
Non-current liabilities		
Provisions	104,910	103,047
Lease liabilities	369,476	-
Trade and other payables	53,039	53,246
Total non-current liabilities	527,425	156,293
Current liabilities		
Wakala contract	827,930	820,105
Trade and other payables	860,622	915,577
Total current liabilities	1,688,552	1,735,682
Total liabilities	2,215,977	1,891,975
Total equity and liabilities	6,637,816	6,482,715

These interim condensed financial statements were approved by the Board of Directors on 30 April 2019 and were signed on its behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

Akbar Al Baker
Vice Chairman



INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2019

	Share capital	Legal reserve	Retained earnings/(Accumulated losses)			Total equity
			Distributable profits	Accumulated losses	Total	
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
Balance at 1 January 2018 (Audited)	8,454,000	41,400	247,943	(4,271,729)	(4,023,786)	4,471,614
Profit for the period	-	-	-	17,460	17,460	17,460
Total comprehensive income for the period	-	-	-	17,460	17,460	17,460
Transfer to distributable profits	-	-	38,457	(38,457)	-	-
Transfer to legal reserve	-	1,923	(1,923)	-	(1,923)	-
Transfer to social and sports fund	-	-	(437)	-	(437)	(437)
Balance at 31 March 2018	8,454,000	43,323	284,040	(4,292,726)	(4,008,686)	4,488,637
Balance at 1 January 2019 (Audited)	4,227,000	51,493	396,314	(84,067)	312,247	4,590,740
Profit for the period	-	-	-	43,537	43,537	43,537
Total comprehensive income for the period	-	-	-	43,537	43,537	43,537
Transfer to distributable profits	-	-	64,560	(64,560)	-	-
Transfer to legal reserve	-	3,228	(3,228)	-	(3,228)	-
Dividend declared during the period	-	-	(211,350)	-	(211,350)	(211,350)
Transfer to social and sports fund	-	-	(1,088)	-	(1,088)	(1,088)
Balance at 31 March 2019	4,227,000	54,721	245,208	(105,090)	140,118	4,421,839



INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the three month period ended 31 March 2019

	Three months ended 31 March	
	2019	2018
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Cash flows from operating activities		
Net profit for the period	43,537	17,460
<i>Adjustments for:</i>		
Depreciation	78,983	65,335
Amortisation	41,214	43,658
Profit from mudaraba	(1,213)	(456)
Other financing costs	6,029	1,083
Wakala contract cost	7,824	6,089
Loss on disposal of property, plant and equipment	-	1
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	16,027	13,246
Increase/(decrease) in trade and other receivables	(58,110)	3,176
Increase in contract assets	(743)	-
Decrease in trade and other payables	(74,398)	(56,778)
Increase in provisions	1,865	1,622
Net cash flows from operating activities	61,015	94,436
Cash flows used in investing activities		
Purchase of property, plant and equipment	(25,254)	(54,662)
Purchase of intangible assets	(16,760)	(17,440)
Movement in restricted bank accounts	(16,429)	165
Profit received from mudaraba	1,213	456
Cash flows used in investing activities	(57,230)	(71,481)
Cash flows used in financing activities		
Payment of lease liability	(18,311)	-
Dividend paid	(194,921)	-
Cash flows used in financing activities	(213,232)	-
Net (decrease)/increase in cash and cash equivalents	(209,447)	22,955
Cash and cash equivalents at the beginning of the period	390,601	186,608
Cash and cash equivalents at the end of the period	181,154	209,563