



**VODAFONE QATAR P.Q.S.C.**

**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTH PERIOD ENDED  
30 SEPTEMBER 2021**



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the nine month period ended 30 September 2021

	<b>Nine months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>QR'000</b>	<b>QR'000</b>
Revenue	<b>1,745,678</b>	1,611,527
Interconnection and other direct expenses	<b>(563,735)</b>	(548,792)
Network, rentals and other operational expenses	<b>(282,461)</b>	(305,236)
Employee salaries and benefits	<b>(179,337)</b>	(166,147)
Depreciation of property, plant and equipment	<b>(256,066)</b>	(189,475)
Amortisation of intangible assets	<b>(140,243)</b>	(133,310)
Depreciation of right-of-use assets	<b>(75,821)</b>	(79,538)
Loss on disposal of property, plant and equipment	<b>(672)</b>	-
Industry fee	<b>(23,222)</b>	(13,991)
<b>Operating profit</b>	<b>224,121</b>	175,038
Finance costs	<b>(23,568)</b>	(31,721)
Other financing costs	<b>(1,313)</b>	(18,083)
Other income	<b>1,178</b>	1,493
<b>Profit for the period</b>	<b>200,418</b>	126,727
<b>Basic and diluted earnings per share (in QR per share)</b>	<b>0.047</b>	0.030



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the nine month period ended 30 September 2021

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	<b>Nine months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>QR'000</b>	<b>QR'000</b>
Profit for the period	<b>200,418</b>	126,727
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>200,418</b>	<b>126,727</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

	<b>30 September 2021</b>	31 December 2020
	(Unaudited)	(Audited)
	QR'000	QR'000
<b>Non-current assets</b>		
Property, plant and equipment	<b>1,563,908</b>	1,646,698
Intangible assets	<b>4,190,929</b>	4,279,612
Right-of-use assets	<b>306,593</b>	371,621
Trade and other receivables	<b>26,166</b>	29,720
<b>Total non-current assets</b>	<b>6,087,596</b>	6,327,651
<b>Current assets</b>		
Inventories	<b>20,292</b>	21,848
Contract assets	<b>30,078</b>	22,003
Contract costs	<b>4,168</b>	3,023
Trade and other receivables	<b>400,822</b>	280,064
Cash and bank balances	<b>189,703</b>	174,854
<b>Total current assets</b>	<b>645,063</b>	501,792
<b>Total assets</b>	<b>6,732,659</b>	6,829,443
<b>Equity</b>		
Share capital	<b>4,227,000</b>	4,227,000
Legal reserve	<b>89,475</b>	76,334
Retained earnings	<b>156,190</b>	185,257
<b>Total equity</b>	<b>4,472,665</b>	4,488,591
<b>Non-current liabilities</b>		
Loans and borrowings	<b>628,750</b>	615,000
Provisions	<b>87,304</b>	72,092
Lease liabilities	<b>210,413</b>	282,704
Trade and other payables	<b>56,902</b>	84,535
<b>Total non-current liabilities</b>	<b>983,369</b>	1,054,331
<b>Current liabilities</b>		
Loans and borrowings	<b>205,000</b>	205,000
Lease liabilities	<b>131,175</b>	112,727
Trade and other payables	<b>940,450</b>	968,794
<b>Total current liabilities</b>	<b>1,276,625</b>	1,286,521
<b>Total liabilities</b>	<b>2,259,994</b>	2,340,852
<b>Total equity and liabilities</b>	<b>6,732,659</b>	6,829,443

These interim condensed consolidated financial statements were approved by the Board of Directors on 14 October 2021 and were signed on its behalf by:

**Abdulla Bin Nasser Al Misnad**  
Chairman

**Rashid Fahad Al Naimi**  
Managing Director



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2021

	Share capital	Legal reserve	Retained earnings		Total	Total equity
			Distributable profits	Accumulated losses		
	QR'000	QR'000	QR'000	QR'000	QR'000	QR'000
<b>Balance as at 1 January 2020 (Audited)</b>	4,227,000	62,881	397,752	(168,160)	229,592	4,519,473
Profit for the period	-	-	-	126,727	126,727	126,727
Total comprehensive income for the period	-	-	-	126,727	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)	(211,350)
Transfer to social and sports fund	-	-	(3,168)	-	(3,168)	(3,168)
<b>Balance at 30 September 2020 (Unaudited)</b>	<b>4,227,000</b>	<b>72,373</b>	<b>363,572</b>	<b>(231,263)</b>	<b>132,309</b>	<b>4,431,682</b>
<b>Balance as at 1 January 2021 (Audited)</b>	<b>4,227,000</b>	<b>76,334</b>	<b>437,392</b>	<b>(252,135)</b>	<b>185,257</b>	<b>4,488,591</b>
Profit for the period	-	-	-	200,418	200,418	200,418
Total comprehensive income for the period	-	-	-	200,418	200,418	200,418
Transfer to distributable profits	-	-	262,810	(262,810)	-	-
Transfer to legal reserve	-	13,141	(13,141)	-	(13,141)	-
Dividend for the year ended 31 December 2020	-	-	(211,350)	-	(211,350)	(211,350)
Transfer to social and sports fund	-	-	(4,994)	-	(4,994)	(4,994)
<b>Balance as at 30 September 2021 (Unaudited)</b>	<b>4,227,000</b>	<b>89,475</b>	<b>470,717</b>	<b>(314,527)</b>	<b>156,190</b>	<b>4,472,665</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2021

	Nine months ended 30 September	
	2021	2020
	(Unaudited) QR'000	(Unaudited) QR'000
<b>Cash flows from operating activities</b>		
Net profit for the period	200,418	126,727
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	256,066	189,475
Amortisation of intangible assets	140,243	133,310
Depreciation of right-of-use assets	75,821	79,538
Other income	(1,178)	(1,493)
Other financing costs	1,313	18,083
Finance costs	23,568	31,721
Loss on disposal of property, plant and equipment	672	-
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	1,556	8,766
(Increase)/ decrease in trade and other receivables	(117,204)	47,418
(Increase)/ decrease in contract assets	(8,075)	8,805
(Increase)/ decrease in contract costs	(1,145)	1,226
Decrease in trade and other payables	(27,356)	(354,755)
Increase in provisions	15,212	6,155
<b>Cash generated from operations</b>	<b>559,911</b>	294,976
Finance costs paid	(23,713)	(34,262)
<b>Net cash flows from operating activities</b>	<b>536,198</b>	260,714
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(186,557)	(213,106)
Purchase of intangible assets	(61,975)	(33,660)
Proceeds from disposal of property, plant and equipment	171	-
Movement in restricted bank accounts	193	(7,367)
Other income received	165	1,493
<b>Net cash flows used in investing activities</b>	<b>(248,003)</b>	(252,640)
<b>Cash flows used in financing activities</b>		
Payment of lease liabilities	(75,360)	(69,455)
Proceeds from loans and borrowings	270,000	100,000
Repayment of loans and borrowings	(256,250)	-
Dividend paid	(211,543)	(203,983)
<b>Net cash flows used in financing activities</b>	<b>(273,153)</b>	(173,438)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>15,042</b>	(165,364)
Cash and cash equivalents at the beginning of the period	151,446	286,708
<b>Cash and cash equivalents at the end of the period</b>	<b>166,488</b>	121,344