

QATAR FUEL (WOQOD) O.S.C.
DOHA - QATAR

INTERIM CONSOLIDATED BALANCE SHEET
MARCH 31, 2006

<u>ASSETS</u>	<u>March 31,</u> <u>2006</u> <u>(Reviewed)</u> <u>QR.</u>	<u>March 31,</u> <u>2005</u> <u>(Reviewed)</u> <u>QR.</u>	<u>December 31,</u> <u>2005</u> <u>(Audited)</u> <u>QR.</u>
Current Assets:			
Bank balances and cash	468,285,774	304,264,228	488,839,684
Accounts receivable and prepayments	555,089,123	327,927,082	539,650,350
Inventories	32,355,890	31,243,883	34,733,651
Due from related parties	2,693,320	1,669,647	2,483,487
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Total Current Assets	1,058,424,107	665,104,840	1,065,707,172
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Non-Current Assets:			
Goodwill	57,700,022	57,700,022	57,700,022
Available-for-sale investments	192,640,000	28,280,000	276,578,400
Property, plant and equipment	256,507,807	134,303,975	251,513,828
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Total Non-Current Assets	506,847,829	220,283,997	585,792,250
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Total Assets	1,565,271,936	885,388,837	1,651,499,422
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QATAR FUEL (WOQOD) Q.S.C.
DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
MARCH 31, 2006

<u>LIABILITIES AND EQUITY</u>	<u>March 31,</u> <u>2006</u> <u>(Reviewed)</u> <u>QR.</u>	<u>March 31,</u> <u>2005</u> <u>(Reviewed)</u> <u>QR.</u>	<u>December 31,</u> <u>2005</u> <u>(Audited)</u> <u>QR.</u>
Current Liabilities:			
Accounts payable and accruals	223,338,274	8,927,721	25,494,125
Due to Qatar Petroleum	408,187,864	333,336,123	660,465,312
Term loan	--	9,916,023	--
Loan from Qatar Petroleum	--	--	12,000,000
Dividends declared	90,000,000	75,000,000	--
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Total Current Liabilities	721,526,138	427,179,867	697,959,437
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Non-Current Liabilities:			
Due to Qatar Petroleum	23,399,446	29,399,445	17,399,445
Deferred Income	56,800,000	--	56,800,000
Provision for end of service benefits	5,939,844	4,757,454	5,243,518
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Total Non-Current Liabilities	86,139,290	34,156,899	79,442,963
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Equity:			
Equity Attributable to Equity Holders of the Parent :			
Share capital	300,000,000	300,000,000	300,000,000
Share premium	30,078,234	30,078,234	30,078,234
Legal reserve	45,669,790	19,434,507	38,499,867
Fair value reserve	164,360,000	--	248,298,400
Retained earnings	186,672,208	54,910,566	136,498,804
Proposed dividends	--	--	90,000,000
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	726,780,232	404,423,307	843,375,305
Minority Interest	30,826,276	19,628,764	30,721,717
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Total Equity	757,606,508	424,052,071	874,097,022
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Total Liabilities and Equity	1,565,271,936	885,388,837	1,651,499,422
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These financial statements were approved by the General Manager on April 18, 2006.

QATAR FUEL (WOQOD) Q.S.C.
DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2006

	<u>Three Month Period</u> <u>Ended March 31,</u> <u>2006</u> <u>(Reviewed)</u>	<u>Three Month Period</u> <u>Ended March 31</u> <u>2005</u> <u>(Reviewed)</u>
	QR.	QR.
Revenue	634,255,809	454,097,476
Cost of sales	(534,737,749)	(398,820,508)
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Gross Profit	99,518,060	55,276,968
Depreciation of property, plant and equipment	(4,061,027)	(3,428,633)
General and administrative expenses	(18,369,453)	(16,580,670)
Finance charges	(49,268)	(81,560)
Other income	615,478	1,529,135
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Net Profit for the Period	77,653,790	36,715,240
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Attributable to:		
Equity holders of the parent	71,699,232	32,824,920
Minority interest	5,954,558	3,890,320
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	77,653,790	36,715,240
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Earnings for the purpose of earnings per share calculation	71,699,232	32,824,920
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Number of shares	30,000,000	30,000,000
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Earnings per share for the period	QR. 2.39	QR. 1.09
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