

**QATAR FUEL Q.S.C. (WOQOD)
DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2015**

**QATAR FUEL Q.S.C. (WOQOD)
DOHA – QATAR**

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FOR THE THREE MONTHS PERIOD ENDED 31 MARCH, 2015**

TABLE OF CONTENT

Independent Auditor’s Review	--
	<u>Page</u>
Interim Consolidated Statement of Financial Position	1
Interim Consolidated Statement of Income	2
Interim Consolidated Statement of Comprehensive Income	3
Interim Consolidated Statement of Changes in Equity	4
Interim Consolidated Statement of Cash Flows	6
Notes to the Interim Condenses Consolidated Financial Statements	8-20

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**TO THE BOARD OF DIRECTORS
QATAR FUEL Q.S.C. (WOQOD)
DOHA – QATAR**

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Qatar Fuel Q.S.C. (WOQOD) (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2015, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for three-month period ended 31 March 2015 and the related explanatory notes.

The Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 – *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Other Matters

The consolidated financial statements for the year ended 31 December, 2014 and the interim condensed consolidated financial statements for the three month period ended March 31, 2014 were audited and reviewed by other auditors whose reports dated on 23 February, 2015 and 29 April, 2014 respectively expressed an unqualified opinion and conclusions on those statements.

**Rödl & Partner
Middle East
Certified Public Accountants**

**Hikmat Mukhaimer, FCCA (UK)
License No. 297**

**Doha – Qatar
April 20, 2015**

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	<i>Notes</i>	<u>31 March 2015</u>	<u>31 December 2014</u>
		<i>QR</i> <i>(Reviewed)</i>	<i>QR</i> <i>(Audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,583,983,804	1,597,809,755
Available-for-sale financial assets	7	1,703,117,470	1,406,239,626
Goodwill	8	132,935,132	132,935,132
		3,420,036,406	3,136,984,513
Current assets			
Inventories	9	387,092,312	412,630,652
Trade receivables	10	2,247,602,724	2,726,930,294
Prepayments and other receivables		211,603,498	339,558,006
Cash and bank balances		3,224,685,758	3,937,702,865
		6,070,984,292	7,416,821,817
Total assets		9,491,020,698	10,553,806,330
EQUITY AND LIABILITIES			
Equity			
Share capital	11	844,593,750	844,593,750
Legal reserve		422,296,875	422,296,875
General reserve		30,078,234	30,078,234
Fair value reserve		157,539,675	267,400,889
Retained earnings		4,676,681,681	5,199,525,118
Equity attributable to equity holders of the parent		6,131,190,215	6,763,894,866
Non-controlling interest		193,659,262	255,458,524
Total equity		6,324,849,477	7,019,353,390
Non-current liability			
Employees' end of service benefits		79,106,693	76,294,853
Current liability			
Trade and other payables		3,087,064,528	3,458,158,087
Total liabilities		3,166,171,221	3,534,452,940
Total equity and liabilities		9,491,020,698	10,553,806,330

.....
Soud Bin Abdulrahman Al-Thani
Chairman of the Board

.....
Ibrahim Jaham A Al-Kuwari
Chief Executive Officer

.....
Khalil Hassan Makki
Finance Manager

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the three month period ended 31 March 2015

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		<u>2015</u>	<u>2014</u>
		QR <i>(Reviewed)</i>	QR <i>(Reviewed)</i>
Revenue	14	3,006,228,341	3,195,369,502
Direct costs		<u>(2,634,353,236)</u>	<u>(2,797,012,865)</u>
GROSS PROFIT		371,875,105	398,356,637
General and administration expenses		(272,279,203)	(248,302,714)
Other income		<u>153,580,171</u>	<u>102,904,161</u>
PROFIT FOR THE PERIOD		<u>253,176,073</u>	<u>252,958,084</u>
Profit for the period attributable to:			
Equity holders of the parent		237,290,938	229,289,806
Non-controlling interest		<u>15,885,135</u>	<u>23,668,278</u>
		<u>253,176,073</u>	<u>252,958,084</u>
Basic and diluted earnings per share	15	<u>2.81</u>	<u>2.71</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 31 March 2015

	<i>Three months ended 31 March</i>	
	<u>2015</u>	<u>2014</u>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Profit for the period	<u>253,176,073</u>	<u>252,958,084</u>
Other comprehensive income		
Net movement in fair value of available-for-sale investments	<u>(115,545,611)</u>	<u>52,004,332</u>
Other comprehensive (loss)/income for the period	<u>(115,545,611)</u>	<u>52,004,332</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>137,630,462</u>	<u>304,962,416</u>
Attributable to:		
Equity holders of the parent company	127,429,724	277,829,773
Non-controlling interest	<u>10,200,738</u>	<u>27,132,643</u>
	<u>137,630,462</u>	<u>304,962,416</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2015

	<i>Attributable to the equity holders of the Parent</i>					<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>			
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>			
Balance at 31 December 2014 (Audited)	844,593,750	422,296,875	30,078,234	267,400,889	5,199,525,118	6,763,894,866	255,458,524	7,019,353,390
<i>Comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	237,290,938	237,290,938	15,885,135	253,176,073
Other comprehensive loss	-	-	-	(109,861,214)	-	(109,861,214)	(5,684,397)	(115,545,611)
Total comprehensive income for the period	-	-	-	(109,861,214)	237,290,938	127,429,724	10,200,738	137,630,462
Cash dividends paid for 2014 (Note 12)	-	-	-	-	(760,134,375)	(760,134,375)	-	(760,134,375)
Dividends paid to non-controlling interest by a subsidiary company	-	-	-	-	-	-	(72,000,000)	(72,000,000)
Balance at 31 March 2015 (Reviewed)	844,593,750	422,296,875	30,078,234	157,539,675	4,676,681,681	6,131,190,215	193,659,262	6,324,849,477

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2015

	<i>Attributable to the equity holders of the Parent</i>					<i>Non-controlling interest</i>	<i>Total</i>	
	<i>Share capital</i>	<i>Legal reserve</i>	<i>General reserve</i>	<i>Fair value reserve</i>	<i>Retained earnings</i>			<i>Total</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>			<i>QR</i>
Balance at 1 January 2014 (Audited)	649,687,500	386,768,034	30,078,234	218,514,776	4,975,308,009	6,260,356,553	236,242,634	6,496,599,187
<i>Comprehensive income for the period:</i>								
Net profit for the period	-	-	-	-	229,289,806	229,289,806	23,668,278	252,958,084
Other comprehensive income				48,539,967	-	48,539,967	3,464,365	52,004,332
Total comprehensive income for the period (Restated)	-	-	-	48,539,967	229,289,806	277,829,773	27,132,643	304,962,416
Issue of bonus shares (Note 11)	194,906,250	-	-	-	(194,906,250)	-	-	-
Cash dividends paid for 2013 (Note 12)	-	-	-	-	(649,687,500)	(649,687,500)	-	(649,687,500)
Dividends paid to non-controlling interest by a subsidiary company	-	-	-	-	-	-	-	-
Balance at 31 March 2014 (Unaudited) (Restated)	<u>844,593,750</u>	<u>386,768,034</u>	<u>30,078,234</u>	<u>267,054,743</u>	<u>4,360,004,065</u>	<u>5,888,498,826</u>	<u>263,375,277</u>	<u>6,151,874,103</u>

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three month period ended 31 March 2015

	<i>Three months ended 31 March</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR</i> <i>(Reviewed)</i>	<i>QR</i> <i>(Reviewed)</i>
OPERATING ACTIVITIES		
Profit for the period	253,176,073	252,958,084
Adjustments for:		
Depreciation of property, plant and equipment	46,678,629	37,221,142
Provision for employees' end of service benefits	6,484,800	4,982,346
Gain from sale property and equipment	(13,184,447)	--
Gain from sale Available-for-sale financial assets	(7,752,341)	--
Gain from Dividends paid	(72,397,170)	--
Interest income	(6,946,900)	(7,315,460)
	206,058,644	287,846,112
Working capital changes:		
Inventories	25,538,340	10,920,332
Accounts receivable and prepayments	817,103,989	211,896,397
Amounts due from related parties	(209,821,911)	58,301,229
Amounts due to a related party	(652,139,143)	(973,883,130)
Trade and other payables	281,045,584	955,653,132
Cash from operations	467,785,503	550,734,072
Employees' end of service benefits paid	(3,672,960)	(5,531,155)
Interest received	6,946,900	9,147,776
Net cash flows from operating activities	471,059,443	554,350,693
INVESTING ACTIVITIES		
Proceeds from sale property and equipment	49,945,000	--
Proceeds from sale Available-for-sale financial assets	70,845,386	--
Purchase of property, plant and equipment	(69,613,231)	(32,779,509)
Gain from sale Available-for-sale financial assets	7,752,341	--
Gain from dividends paid	72,397,170	--
Purchase of available-for-sale investments	(483,268,841)	(9,240,641)
Net cash flows used in investing activities	(351,942,175)	(42,020,150)

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three month period ended 31 March 2015 – Continued

FINANCING ACTIVITIES

	<i>Three months ended 31 March</i>	
	<u>2015</u>	<u>2014</u>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Cash dividends paid	(760,134,375)	(649,687,500)
Cash dividends paid to non-controlling interest	(72,000,000)	--
Cash flows used in financing activities	(832,134,375)	(649,687,500)
DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(713,017,107)	(137,356,957)
Cash and cash equivalents at the beginning of the period	3,937,702,865	3,931,443,425
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,224,685,758	3,794,086,468

The attached notes 1 to 18 form part of these interim condensed consolidated financial statements

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

1. CORPORATE INFORMATION AND ACTIVITIES

Qatar Fuel Q.S.C (WOQOD) (the “Company” or the “Parent”) is a Qatari Public Shareholding Company formed in accordance with the Emiri Decree No 5 of 2002 on 10 February 2002 under the commercial registration No. 24872.

The principal activities of the Parent along with its subsidiaries (“the Group”) are the sale, marketing and distribution of oil, gas and refined petroleum products, which are refined by and transferred from Qatar Petroleum, vehicle inspection services, marine bunkering, transportation activities of oil and gas between the ports and real estate services. The Group operates in the State of Qatar through its lines of business. The Group also established WOQOD International which is a Single Owner Company established to undertake foreign investments for the parent company. WOQOD Kingdom is a subsidiary of WOQOD International and has recently undertaken a project to establish petrol stations and commercial spaces in the Kingdom of Saudi Arabia.

The interim condensed consolidated financial statements of the Qatar Fuel Q.S.C (WOQOD)) (the “Company” or the “Parent”) and its subsidiaries (collectively, the Group) for the three months ended 31 March 2015 were authorised for issue in accordance with a resolution of the Board of Directors on 20 April 2015.

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of preparation

These interim condensed consolidated financial statements for the three months ended 31 March 2014 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements are prepared in Qatar Riyals, which is the Company’s presentational and functional currency.

These interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2013. In addition, results for the three month period ended 31 March 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its following subsidiaries as at 31 March 2015.

<i>Name of the company</i>	<i>Country of Incorporation</i>	<i>Shareholding interest</i>
Qatar Jet Fuel Company W.L.L.	State of Qatar	60%
WOQOD Vehicle Inspection Company (“FAHES”) S.O.C	State of Qatar	100%
WOQOD Marine Services Company S.O.C	State of Qatar	100%
WOQOD International Company S.O.C	State of Qatar	100%
WOQOD Kingdom Company S.O.C	Kingdom of Saudi Arabia	100%
Ard Al Khaleej Real Estate S.O.C	State of Qatar	100%

3. NEW STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015.

4. Amendments to Standards

The Following amendments to standards have been applied by the company in preparation of these interim condensed financial statements. The amendments to the below standards did not have any material impact to the company, but they may result in additional disclosures at year end:

4.1 Amendments to Standards

Defined benefit plans : employee contributions (Amendment to IAS 19)
Annual improvements 2010-2012 cycle
Annual improvements 2011-2013 cycle

The adoption of the above did not result in any changes to previously reported net profit or equity of the company.

4-2 Standards Issued but not yet Effective

- IFRS 9 – Financial Instruments (Effective 1 January 2018)
- IFRS 14 – Regulatory Deferral Accounts (Effective 1 January 2016)
- IFRS 15 – Revenue from Contracts with Customers (Effective 1 January 2017)
- Amendments to IFRS 11 Joint Agreements: According for Acquisition of Interest (Effective 1 January 2016)
- Amendments to IAS 16 and IAS 28: Clarification of Acceptable Methods of Depreciation and Amortization (Effective 1 January 2016)
- Amendments to IAS 27: Equity Method in Separate Financial Statements (Effective 1 January 2016)

The management anticipates that the adaption of these new standards and interpretation in future periods will have no material financial impact on the financial statements of the company in the period of initial application, other than certain presentation and disclosure changes.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

5. OPERATING SEGMENTS

The Group mainly operates in the areas of sale and distribution of refined petroleum products and technical inspection of vehicles. More than 95% of the Group's revenue is generated through sale and distribution of refined petroleum products.

The Company's geographical segment is inside Qatar only. The operations in Kingdom of Saudi Arabia are neither significant nor material to be considered as a separate geographical segment.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Managing Director to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Group's headquarters) and head office expenses.

<i>Three months ended 31 March 2015 (Reviewed)</i>	<i>Refined petroleum products</i>	<i>Technical inspection of vehicles</i>	<i>Adjustment and eliminations</i>	<i>Consolidated 2015</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Revenue				
External revenue	2,991,816,620	14,411,721	-	3,006,228,341
Inter-segment revenue	1,226,038,607	-	(1,226,038,607)	-
Total revenue	<u>4,217,855,227</u>	<u>14,411,721</u>	<u>(1,226,038,607)</u>	<u>3,006,228,341</u>
Reportable segment profit	<u>344,504,186</u>	<u>3,934,234</u>	<u>(95,262,347)</u>	<u>253,176,073</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

5. OPERATING SEGMENTS (Continued)

<i>Three months ended 31 March 2014 (Reviewed)</i>	<i>Refined petroleum products QR</i>	<i>Technical inspection of vehicles QR</i>	<i>Adjustment and eliminations QR</i>	<i>Consolidated 2014 QR</i>
Revenue	3,182,992,632	12,376,870	-	3,195,369,502
Inter-segment revenue	1,616,125,959	-	(1,616,125,959)	-
Total revenue	<u>4,799,118,591</u>	<u>12,376,870</u>	<u>(1,616,125,959)</u>	<u>3,195,369,502</u>
Reportable segment profit	<u>248,440,992</u>	<u>4,517,092</u>	<u>-</u>	<u>252,958,084</u>

Reconciliation of profit

	<i>For three months ended 31 March</i>	
	<u>2015</u> <i>QR</i> <i>(Reviewed)</i>	<u>2014</u> <i>QR</i> <i>(Reviewed)</i>
Segment profit	259,324,544	259,143,498
Inter-company dividend	(6,148,471)	(6,185,414)
Balance as at the end of the period	<u>253,176,073</u>	<u>252,958,084</u>

Assets and Liabilities of operating segments

<i>Three months ended 31 March 2015 (Reviewed)</i>	<i>Refined petroleum products QR</i>	<i>Technical inspection of vehicles QR</i>	<i>Adjustment and eliminations QR</i>	<i>Consolidated 2015 QR</i>
Segment Assets	<u>10,434,859,158</u>	<u>173,828,662</u>	<u>(1,117,667,122)</u>	<u>9,491,020,698</u>
Segment Liabilities	<u>4,008,143,951</u>	<u>8,317,831</u>	<u>(850,290,561)</u>	<u>3,166,171,221</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

5. OPERATING SEGMENTS (Continued)

<i>Year ended</i> <i>31 December 2014</i> <i>(Audited)</i>	<i>Refined</i> <i>petroleum</i> <i>products</i> <i>QR</i>	<i>Technical</i> <i>inspection of</i> <i>vehicles</i> <i>QR</i>	<i>Adjustment</i> <i>and</i> <i>eliminations</i> <i>QR</i>	<i>Consolidated</i> <i>2014</i> <i>QR</i>
Segment Assets	11,772,486,413	168,353,674	(1,387,033,757)	10,553,806,330
Segment Liabilities	4,636,020,884	6,777,072	(1,108,345,016)	3,534,452,940

6. PROPERTY, PLANT AND EQUIPMENT

	<i>31 March</i> <i>2015</i> <i>(Reviewed)</i> <i>QR</i>	<i>31 December</i> <i>2014</i> <i>(Audited)</i> <i>QR</i>
Cost:		
Balance at 1 January	2,445,602,347	2,221,402,225
Additions	69,613,231	224,405,122
Disposals	(37,164,886)	--
Write off	--	(205,000)
Balance as at the end of the period / year	2,478,050,692	2,445,602,347
Depreciation:		
Balance at 1 January	847,792,592	686,202,272
Depreciation charges for the period / year	46,678,629	161,795,320
Related to disposals	(404,333)	--
Related to write off	--	(205,000)
Balance as at the end of the period / year	894,066,888	847,792,592
Net carrying amounts	1,583,983,804	1,597,809,755

Notes:

- (i) Depreciation charges amounting to QR 46,678,629 (31 December 2014: QR 37,221,142) have been included within the general administrative expense in the interim consolidated statement of income.
- (ii) The Group has received Government grants in the form of transferring non-monetary assets (Six plots of land located in the state of Qatar), during the years 2005 and 2006 for no consideration, for the purpose of constructing and operating petrol stations on these plots; for which the title deeds have been transferred from the Ministry of Municipality and Urban Planning to the Group, however the Group elected to account for these plots of lands for which the title deeds have been transferred to the Group at nominal value of QR 1.

Also during 2013, the Group received additional twenty plots of lands located in the State of Qatar from the Ministry of Municipality and Urban Planning, for the same purpose referred above for which title deeds have not been transferred yet from the Ministry of Municipality and Urban Planning.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<i>31 March 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Qatar Gas Transport Company Q.S.C.	433,729,744	260,378,964
Vodafone Qatar Company Q.S.C.	38,727,420	17,888,111
Industries Qatar Q.S.C.	193,696,544	234,953,208
Qatar Electricity and Water Company Q.S.C.	313,998,720	304,039,688
Ooredoo Q.S.C. (Formerly Known as Qatar Telecom (QTEL))	70,662,974	87,176,988
Qatar International Islamic Bank Q.S.C.	160,936,422	7,300,997
Qatar National Bank S.A.Q.	66,898,057	93,275,020
Doha Bank Q.S.C.	65,475,711	76,414,413
Commercial Bank of Qatar Q.S.C.	112,778,929	124,749,735
Mesaieed Petrochemical Holding Company Q.S.C.	7,935,000	8,850,000
Barwa Real State Q.S.C.	137,648,853	99,786,089
Qatar Islamic Insurance Q.S.C.	5,009	--
Al Khaleej Takaful Group Q.S.C.	68,821,434	81,965,073
Masraf Al Rayan Q.S.C.	3,207,726	--
Mannai Corporation Q.S.C.	28,594,927	--
ZAD Holding Q.S.C.	--	9,461,340
Balance as at the end of the period / year	1,703,117,470	1,406,239,626

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial Instruments by valuation technique.

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

As at 31 March 2015 and 31 December 2014, the Group held the following classes of financial instruments measured at fair value:

Financial assets

	<i>31 March 2015</i> <i>(Reviewed)</i> <i>QR</i>	<u><i>Level 1</i></u> <u><i>QR</i></u>	<u><i>Level 2</i></u> <u><i>QR</i></u>	<u><i>Level 3</i></u> <u><i>QR</i></u>
Available-for-sale financial assets	<u>1,703,117,470</u>	<u>1,703,117,470</u>	<u>-</u>	<u>-</u>
	<u>1,703,117,470</u>	<u>1,703,117,470</u>	<u>-</u>	<u>-</u>
	<i>31 December</i> <i>2014</i> <i>(Audited)</i> <i>QR</i>	<u><i>Level 1</i></u> <u><i>QR</i></u>	<u><i>Level 2</i></u> <u><i>QR</i></u>	<u><i>Level 3</i></u> <u><i>QR</i></u>
Available-for-sale financial assets	<u>1,406,239,626</u>	<u>1,406,239,626</u>	<u>-</u>	<u>-</u>
	<u>1,406,239,626</u>	<u>1,406,239,626</u>	<u>-</u>	<u>-</u>

During the period/year ended 31 March 2015 and 31 December 2014, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

8. IMPAIRMENT

Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2014

At 31 March 2015, the management has reviewed the assumptions that have been used for the Qatar Jet Fuel Company and FAHES, which are the cash-generating units to which the goodwill was allocated as at 31 December 2014 as shown below:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

8. IMPAIRMENT (continued)

Q-Jet cash-generating unit

The Group used the cash generating unit's value in use to determine the recoverable amount, which exceeded the carrying amount. The projected cash flows were updated to reflect the increased demand for jet fuel products. All other assumptions remained consistent with those disclosed in the most recent annual audited consolidated financial statements for the year ended 31 December 2014. As a result of the updated analysis, management did not identify impairment for this cash-generating unit to which goodwill of QR 57,700,022 is allocated.

FAHES cash-generating unit

The management has determined that the assumptions remained consistent with those disclosed and used in the most recent annual audited consolidated financial statements for the year ended 31 December 2014. As a result of the updated analysis, management did not identify impairment for this cash-generating unit to which goodwill of QR 75,235,110 is allocated.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the cash generating units, the management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

Available-for-sale financial assets

For available-for-sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. The determination of what is 'significant' or 'prolonged' requires judgement. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. The details of the fair value hierarchy are disclosed in Note 7.

9. INVENTORIES

	<i>31 March 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Jet fuel oil	75,054,684	135,042,154
Heavy fuel oil	59,887,104	59,936,792
Light gas fuel oil	57,346,469	52,072,410
Materials and spare parts	131,732,171	108,107,383
Refined fuel oil - premium grade	18,109,275	9,870,139
Refined fuel oil - super grade	12,238,248	17,093,160
Retail stores inventory	23,001,628	22,283,724
Other inventory items	9,722,733	8,224,890
	387,092,312	412,630,652

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

10. TRADE AND OTHER RECEIVABLES

	<i>31 March 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<u>QR</u>	<u>QR</u>
Trade and other receivables	1,970,876,103	2,660,276,210
Due from related parties (Note 13)	<u>277,538,272</u>	<u>67,716,361</u>
	2,248,414,375	2,727,992,571
Less:		
Provision for bad and doubtful debts	<u>(811,651)</u>	<u>(1,062,277)</u>
	<u>2,247,602,724</u>	<u>2,726,930,294</u>

All of the receivables which are not impaired are either secured against bank guarantees or are due from government agencies.

11. SHARE CAPITAL

	<i>31 March 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<u>QR</u>	<u>QR</u>
<i>Authorized</i>		
100,000,000 ordinary shares of QR 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
<i>Issued</i>		
ordinary shares 84,459,375 (2014: 84,459,375 shares) of QR 10 each	<u>844,593,750</u>	<u>844,593,750</u>

All shares are of equal class and voting rights. During year 2013, the Parent has issued bonus shares equivalent to 30% of the paid up share capital amounting to QR 194,906,250 equivalent to 19,490,625 shares which was approved by the Annual General Assembly held on 3 March 2014.

12. DIVIDENDS

The shareholders of the company approved at the Annual General Assembly meeting held on 15 March 2015 a cash dividend of QR 9 per share to shareholders owning more than 100 shares with a total amounting to QR 760,134,375 for the year ended 31 December 2014 (2013: the shareholders approved a cash dividend of QR 10 per share with a total amounting to QR 649,687,500) in addition to the 30% bonus shares as disclosed in Note 11.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

13. RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Group, and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions made with related parties

Transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	<i>31 March 2015 (Reviewed) QR</i>	<i>31 December 2014 (Audited) QR</i>
Qatar Petroleum / Purchases	<u>1,599,300,042</u>	<u>2,490,142,178</u>
Qatar Petroleum / Sales	<u>181,984,487</u>	<u>191,796,532</u>

Due to a related party

	<i>31 March 2015 (Reviewed) QR</i>	<i>31 December 2014 (Audited) QR</i>
Qatar Petroleum	<u>1,417,315,771</u>	<u>2,113,173,215</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

Due from related parties

	<i>31 March 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<u>QR</u>	<u>QR</u>
Ras Gas	28,899,236	36,811,855
Qatar Liquidated Gas Company Ltd	7,699,577	19,444,684
Gulf Helicopters Q.S.C.	5,408,841	3,165,429
Gulf Drilling International Q.S.C.	4,226,647	3,585,473
Qatar Aluminums	886,856	847,689
Qatar Steel Company Q.S.C.	1,134,181	563,096
Qatar Petrochemical Company Q.S.C.	529,109	779,018
Qatar Fuel Additives Company Q.S.C.	841,088	663,238
Qatar Chemical Company Limited	975,289	376,447
Amwaj Catering Services	1,081,239	1,271,762
Qatar Fertilizer Company	242,416	207,670
Qatar Holding	53,412	--
Oryx GTL	207,144	--
Qatex Limited	42,662	--
Al-Shaheen Well Services Co.	45,056	--
Seef Limited	99,070	--
Gasal Company Q.S.C.	16,933	--
Qatar Petroleum Co.	225,149,516	--
	<u>277,538,272</u>	<u>67,716,361</u>

Compensation to key management personnel

	<i>Three months ended 31 March 2015 QR (Reviewed)</i>	<i>2014 QR (Reviewed)</i>
Salaries and other short term benefits and Post-employment benefits	<u>2,619,289</u>	<u>11,862,551</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

14. REVENUES

	<i>Three months ended 31 March</i>	
	<u>2015</u>	<u>2014</u>
	<i>QR</i> <i>(Reviewed)</i>	<i>QR</i> <i>(Reviewed)</i>
Sales of refined petroleum products	2,522,944,712	2,833,472,303
Sales of petrol stations	394,701,677	289,451,488
Transportation and storage revenues	69,505,660	58,263,809
Revenues from inspection services	14,178,840	12,376,870
Sales of lubricants and supplies	4,897,452	1,805,032
	<u>3,006,228,341</u>	<u>3,195,369,502</u>

15. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period. The basic and diluted earnings per share are the same as the Company has not issued any instruments which would have an impact on the earnings per share when exercised.

	<i>Three months ended</i>	
	<i>31 March</i>	
	<u>2015</u>	<u>2014</u>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR</i>	<i>QR</i>
Profit for the period (QR)	<u>237,290,938</u>	<u>229,289,806</u>
Weighted average number of shares	<u>84,459,375</u>	<u>84,459,375</u>
Basic and diluted earnings per share (QR)	<u>2.81</u>	<u>2.71</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 31 March 2015

15. BASIC AND DILUTED EARNINGS PER SHARE - CONTINUED

Weighted average number of shares calculated as follows:

	<i>31 March 2015</i>	<i>31 March 2014</i>
	<u>QR</u>	<u>QR</u>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Qualifying shares at beginning of the period	84,459,375	51,975,000
Effect of bonus shares issued for 2013	--	12,993,750
Effect of bonus shares issued for 2014	--	19,490,625
	<u>84,459,375</u>	<u>84,459,375</u>
Weighted average number of shares outstanding	<u>84,459,375</u>	<u>84,459,375</u>

16. CONTINGENT LIABILITIES

	<i>31 March 2015</i>	<i>31 December 2014</i>
	<u>QR</u>	<u>QR</u>
	<i>(Reviewed)</i>	<i>(Audited)</i>
Bank guarantees	<u>59,400</u>	<u>59,400</u>
Letters of credit	<u>2,351,329</u>	<u>16,455,014</u>

17. CAPITAL COMMITMENTS

	<i>31 March 2015</i>	<i>31 December 2014</i>
	<u>QR</u>	<u>QR</u>
	<i>(Reviewed)</i>	<i>(Audited)</i>
Construction of petrol stations	<u>300,000,000</u>	<u>249,000,000</u>

18. COMPARATIVE INFORMATION

Comparative financial information for the previous period/year has been reclassified, where necessary, in order to conform to the current period's presentation. Such other reclassifications do not affect the previously reported net profit or shareholders' equity.

