

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

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

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

**INTERIM CONDENSED CONSOLIDATED
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INDEPENDENT AUDITOR’S REVIEW REPORT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015**

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INDEPENDENT AUDITORS REVIEW REPORT

**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 30 September 2015, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period ended 30 September 2015 and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard No. (34) – *Interim Financial Reporting*. 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 “Interim Financial Reporting”.

Other Matters

The consolidated financial statements for the year ended December 31, 2014 and the interim condensed consolidated financial statements for the nine month period ended September 30, 2014 were audited and reviewed by other auditors, whose reports dated 23 February 2015 and 28 October 2014 respectively expressed an unqualified opinion and conclusion on those statements.

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

**Magdy Aboelkhier
License No. 321**

**Doha – Qatar
October 26, 2015**

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2015

	<i>Note</i>	<u>30 September 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	1,708,807,425	1,597,809,755
Available-for-sale financial assets	7	1,470,218,366	1,406,239,626
Goodwill	8	132,935,132	132,935,132
Total Non-Current Assets		<u>3,311,960,923</u>	<u>3,136,984,513</u>
Current assets			
Inventories	9	354,621,384	412,630,652
Trade receivables	10	1,922,720,599	2,726,930,294
Prepayments and other receivables		696,102,059	339,558,006
Cash and bank balances		3,802,904,366	3,937,702,865
Total current assets		<u>6,776,348,408</u>	<u>7,416,821,817</u>
Total assets		<u>10,088,309,331</u>	<u>10,553,806,330</u>
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		69,099,560	267,400,889
Retained earnings		5,324,262,984	5,199,525,118
Equity attributable to equity holders of the parent company		<u>6,690,331,403</u>	<u>6,763,894,866</u>
Non-controlling interest		251,119,625	255,458,524
Total equity		<u>6,941,451,028</u>	<u>7,019,353,390</u>
Non-current liability			
Employees' end of service benefits		<u>87,441,280</u>	<u>76,294,853</u>
Current liability			
Trade and other payables		<u>3,059,417,023</u>	<u>3,458,158,087</u>
Total liabilities		<u>3,146,858,303</u>	<u>3,534,452,940</u>
Total equity and liabilities		<u>10,088,309,331</u>	<u>10,553,806,330</u>

.....
Shiekh / 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 nine month period ended 30 September 2015

	<i>Notes</i>	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
		<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
		<i>QR</i> <i>(Reviewed)</i>	<i>QR</i> <i>(Reviewed)</i>	<i>QR</i> <i>(Reviewed)</i>	<i>QR</i> <i>(Reviewed)</i>
Revenue	14	3,404,587,384	4,005,729,761	9,831,052,290	10,934,592,185
Direct costs		(2,902,255,384)	(3,515,390,250)	(8,495,238,404)	(9,591,883,851)
GROSS PROFIT		502,332,000	490,339,511	1,335,813,886	1,342,708,334
General and administration expenses		(222,020,571)	(219,903,958)	(716,742,048)	(682,730,216)
Other income		85,955,876	72,855,466	307,485,997	232,027,931
OPERATING PROFIT FOR THE PERIOD		366,267,305	343,291,019	926,557,835	892,006,049
Interest Income		12,090,292	9,812,622	33,812,266	24,803,688
PROFIT FOR THE PERIOD		378,357,597	353,103,641	960,370,101	916,809,737
Profit for the period attributable to:					
Equity holders of the parent		343,919,727	326,104,298	884,872,241	856,115,674
Non-controlling interest		34,437,870	26,999,343	75,497,860	60,694,063
		378,357,597	353,103,641	960,370,101	916,809,737
Basic and diluted earnings per share	15	4.07	3.86	10.48	10.14

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 nine month period ended 30 September 2015

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Profit for the period	378,357,597	353,103,641	960,370,101	916,809,737
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Net movement in fair value of available-for-sale financial assets	(164,500,009)	139,895,582	(206,138,088)	131,439,518
Net other comprehensive (loss)/income in subsequent period	(164,500,009)	139,895,582	(206,138,088)	131,439,518
Other comprehensive income to not to be reclassified to profit or loss in subsequent period	--	--	--	--
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	213,857,588	492,999,223	754,232,013	1,048,249,255
Attributable to:				
Equity holders of the parent company	181,491,482	459,549,546	686,570,912	982,796,769
Non-controlling interest	32,366,106	33,449,677	67,661,101	65,452,486
	213,857,588	492,999,223	754,232,013	1,048,249,255

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 nine month period ended 30 September 2015

	<i>Attributable to the equity holders of the Parent</i>						<i>Non-</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>controlling interest</i>	
	<i>QR</i>	<i>QR</i>	<i>QR</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	-	-	-	-	884,872,241	884,872,241	75,497,860	960,370,101
Other comprehensive loss	-	-	-	(198,301,329)	-	(198,301,329)	(7,836,759)	(206,138,088)
Total comprehensive income for the period	-	-	-	(198,301,329)	884,872,241	686,570,912	67,661,101	754,232,013
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 30 September 2015 (Reviewed)	844,593,750	422,296,875	30,078,234	69,099,560	5,324,262,984	6,690,331,403	251,119,625	6,941,451,028

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 nine month period ended 30 September 2015

	<i>Attributable to the equity holders of the Parent</i>						<i>Non-</i>	<i>Total</i>
	<i>Share</i>	<i>Legal</i>	<i>General</i>	<i>Fair value</i>	<i>Retained</i>	<i>Total</i>	<i>controlling</i>	
	<i>capital</i>	<i>reserve</i>	<i>reserve</i>	<i>reserve</i>	<i>earnings</i>		<i>interest</i>	
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Balance at 31 December 2013 (audited) as previously stated	649,687,500	386,768,034	30,078,234	218,514,776	5,068,414,028	6,353,462,572	296,784,362	6,650,246,934
Restatement	-	-	-	-	(93,106,019)	(93,106,019)	(60,541,728)	(153,647,747)
Balance at 31 December 2013 (restated)	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	-	-	-	-	856,115,674	856,115,674	60,694,063	916,809,737
Other comprehensive income	-	-	-	126,681,095	-	126,681,095	4,758,423	131,439,518
Total comprehensive income for the period (Restated)	-	-	-	126,681,095	856,115,674	982,796,769	65,452,486	1,048,249,255
Issue of bonus shares (Note 10)	194,906,250	-	-	-	(194,906,250)	-	-	-
Cash dividends paid for 2013 (Note 11)	-	-	-	-	(649,687,500)	(649,687,500)	-	(649,687,500)
Dividends paid to non-controlling interest by a subsidiary company	-	-	-	-	-	-	(64,000,000)	(64,000,000)
Balance at 30 September 2014 (Reviewed)	844,593,750	386,768,034	30,078,234	345,195,871	4,986,829,933	6,593,465,822	237,695,120	6,831,160,942

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 nine month period ended 30 September 2015

	<i>Nine months ended 30 September</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
OPERATING ACTIVITIES		
Profit for the period	960,370,101	916,809,737
Adjustments for:		
Depreciation of property, plant and equipment	130,957,345	114,439,421
Gain on disposal of property, plant and equipment	(13,240,864)	-
Gain on disposal of financial assets	(44,295,424)	(45,001,057)
Provision for employees' end of service benefits	16,594,011	15,049,804
Dividends received	(82,497,124)	-
Interest income	(33,812,266)	(24,803,688)
Operating profit before working capital changes	934,075,779	976,494,217
Working capital changes:		
Inventories	58,009,268	(49,131,418)
Accounts receivable and prepayments	754,351,371	(985,352,753)
Amounts due from related parties	(306,685,729)	54,901,106
Amounts due to a related party	(525,673,159)	(229,187,796)
Trade and other payables	126,932,095	1,074,271,081
Cash from operations	1,041,009,625	841,994,437
Employees' end of service benefits paid	(5,447,584)	(8,522,464)
Interest received	33,812,266	24,803,688
Net cash flows from operating activities	1,069,374,307	858,275,661
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(278,884,151)	(117,064,716)
Proceeds from sale of property, plant and equipment	50,170,000	-
Proceeds from disposal of financial assets	434,644,916	155,006,531
Purchase of available-for-sale financial assets	(660,466,320)	(364,974,585)
Dividends received	82,497,124	-
Net cash flows used in investing activities	(372,038,431)	(327,032,770)
FINANCING ACTIVITIES		
Dividends paid to non-controlling interest by a subsidiary company	(72,000,000)	(64,000,000)
Dividends paid	(760,134,375)	(649,687,500)
Net cash flows used in financing activities	(832,134,375)	(713,687,500)
(DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(134,798,499)	(182,444,609)
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	3,802,904,366	3,748,998,816

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 30 September 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 limited liability 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 nine months ended 30 September 2015 were authorised for issue in accordance with a resolution of the Board of Directors on 26 October 2015.

2. BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of preparation

These interim condensed consolidated financial statements for the nine months ended 30 September 2015 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 2014. In addition, results for the nine month period ended 30 September 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 30 September 2015.

<i>Name of the company</i>	<i>Country of Incorporation</i>	<i>Shareholding interest</i>
Qatar Jet Fuel Company Q.S.C.	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 30 September 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 Managing Director 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>Nine months ended 30 September 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	9,783,532,474	47,519,816	-	9,831,052,290
Inter-segment revenue	3,784,886,995	-	(3,784,886,995)	-
Total revenue	13,568,419,469	47,519,816	(3,784,886,995)	9,831,052,290
Reportable segment profit	1,055,980,904	13,900,288	(109,511,091)	960,370,101

<i>Nine months ended 30 September 2014(Reviewed)</i>	<i>Refined petroleum products</i>	<i>Technical inspection of vehicles</i>	<i>Adjustment and eliminations</i>	<i>Consolidated 2014</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Revenue				
External revenue	10,898,773,493	35,818,692	-	10,934,592,185
Inter-segment revenue	5,256,840,992	-	(5,256,840,992)	-
Total revenue	16,155,614,485	35,818,692	(5,256,840,992)	10,934,592,185
Reportable segment profit	999,525,167	13,284,570	(96,000,000)	916,809,737

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2015

5. OPERATING SEGMENTS (Continued)

Reconciliation of profit

	<i>For Nine months ended</i> <i>30 September</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Segment profit	1,069,881,192	1,012,809,737
Inter-company dividend	(109,511,091)	(96,000,000)
Balance as at the end of the period	960,370,101	916,809,737

Assets and Liabilities of operating segments

<i>Nine months ended</i> <i>30 September 2015</i> <i>(Reviewed)</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>2015</i> <i>QR</i>
Segment Assets	11,041,133,357	185,031,108	(1,137,855,134)	10,088,309,331
Segment Liabilities	4,006,275,162	9,550,623	(868,967,482)	3,146,858,303

<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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2015

6. PROPERTY, PLANT AND EQUIPMENT

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Cost:		
Balance at 1 January	2,445,602,347	2,221,402,225
Additions	278,884,151	224,405,122
Disposals	(36,717,886)	--
Write off	(718,800)	(205,000)
Balance as at the end of the period / year	2,687,049,812	2,445,602,347
Depreciation:		
Balance at 1 January	847,792,592	686,202,272
Depreciation charges for the period / year	130,957,346	161,795,320
Related to write off	(507,551)	(205,000)
Balance as at the end of the period / year	978,242,387	847,792,592
Net carrying amounts	1,708,807,425	1,597,809,755

Notes:

- (i) Depreciation charges amounting to QR 130,957,346 (30 September 2014: QR 114,439,421) 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 (three 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.

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7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Qatar Gas Transport Company Q.S.C.	462,532,393	260,378,964
Vodafone Qatar Company Q.S.C.	15,775,061	17,888,111
Industries Qatar Q.S.C.	170,900,488	234,953,208
Qatar Electricity and Water Company Q.S.C.	247,989,070	304,039,688
Ooredoo Q.S.C. (Formerly Known as Qatar Telecom (QTEL) Q.S.C.)	54,503,336	87,176,988
Qatar International Islamic Bank Q.S.C.	181,352,785	7,300,997
Qatar National Bank S.A.Q.	29,927,258	93,275,020
Doha Bank Q.S.C.	57,445,080	76,414,413
Commercial Bank of Qatar Q.S.C.	115,038,616	124,749,735
Mesaieed Petrochemical Holding Company Q.S.C.	936,000	8,850,000
Barwa Real State Q.S.C.	9,238,808	99,786,089
Qatar Islamic Insurance	4,662	--
Al Khaleej Takaful Group Q.S.C.	33,125,559	81,965,073
Mazaya Qatar Real Estate Development	48,180,364	--
Mannai Corporation	13,797,301	--
ZAD Holding Q.S.C.	24,171,369	9,461,340
Qatar National Navigation & Transportation	5,300,216	--
Balance as at the end of the period / year	<u>1,470,218,366</u>	<u>1,406,239,626</u>

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7. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continuation)

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.

As at 30 September 2015 and 31 December 2014, the Group held the following classes of financial instruments measured at fair value:

Financial assets

	<i>30 September 2015 (Reviewed) QR</i>	<i>Level 1 QR</i>	<i>Level 2 QR</i>	<i>Level 3 QR</i>
Available-for-sale financial assets	1,470,218,366	1,470,218,366	--	--
	1,470,218,366	1,470,218,366	--	--
	<i>31 December 2014 (Audited) QR</i>	<i>Level 1 QR</i>	<i>Level 2 QR</i>	<i>Level 3 QR</i>
Available-for-sale financial assets	1,406,239,626	1,406,239,626	-	-
	1,406,239,626	1,406,239,626	-	-

During the period/year ended 30 September 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 30 September 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:

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 judgment. '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.

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9. INVENTORIES

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Jet fuel oil	60,431,996	135,042,154
Heavy fuel oil	59,887,104	59,936,792
Light gas fuel oil	53,389,647	52,072,410
Materials and spare parts	120,799,972	108,107,383
Refined fuel oil - premium grade	17,615,735	9,870,139
Refined fuel oil - super grade	10,123,053	17,093,160
Retail stores inventory	22,006,780	22,283,724
Other inventory items	10,367,097	8,224,890
	354,621,384	412,630,652

10. TRADE RECEIVABLES

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Trade receivables	1,548,879,534	2,457,273,296
Due from related parties (Note 13)	374,402,090	270,719,275
	1,923,281,624	2,727,992,571
Less:		
Provision for bad and doubtful debts	(561,025)	(1,062,277)
	1,922,720,599	2,726,930,294

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

11. SHARE CAPITAL

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
<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>

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11. SHARE CAPITAL (CONTINUATION)

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 share 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 as at December 31, 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.

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>30 September 2015 (Reviewed)</i>	<i>30 September 2014 (Reviewed)</i>
	<u>QR</u>	<u>QR</u>
Qatar Petroleum / Purchases	<u>7,961,573,169</u>	<u>8,709,920,674</u>
Qatar Petroleum / Sales	<u>273,994,368</u>	<u>118,827,582</u>

Due to a related party

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<u>QR</u>	<u>QR</u>
Qatar Petroleum	<u>1,571,505,459</u>	<u>2,113,173,215</u>

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13. RELATED PARTY DISCLOSURE (Continuation)

Due from related parties

	<i>30 September 2015 (Reviewed)</i>	<i>31 December 2014 (Audited)</i>
	<i>QR</i>	<i>QR</i>
Ras Gas	31,750,917	36,811,964
Qatar Liquidated Gas Company Ltd	5,940,848	19,642,140
Gulf Helicopters Q.S.C.	3,836,957	7,418,925
Gulf Drilling International Q.S.C.	5,080,637	3,585,473
Qatar Aluminums	1,872,705	847,689
Qatar Steel Company Q.S.C.	491,065	563,096
Qatar Petrochemical Company Q.S.C.	636,280	779,018
Qatar Fuel Additives Company Q.S.C.	846,306	663,238
Qatar Chemical Company Limited	1,016,927	376,447
Amwaj Catering Services	2,635,205	1,271,762
Qatar Fertilizer Company	194,906	207,670
Qatar Holding	53,412	53,412
Oryx GTL	599,720	3,785,064
Qatex Limited	2,473,190	42,662
Al-Shaheen Well Services Co.	35,396	26,256
Seef Limited	73,641	64,899
Gasal Company Q.S.C.	22,283	28,925
Qatar Petroleum Co.	316,841,695	194,550,635
	374,402,090	270,719,275

Compensation to key management personnel

	<i>Nine months ended 30 September 2015 QR (Reviewed)</i>	<i>2014 QR (Reviewed)</i>
Salaries and other short term benefits and Post-employment benefits	8,186,229	13,486,307

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14. REVENUES

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Sales of refined petroleum products	2,861,315,098	3,433,277,096	8,273,541,437	9,564,957,745
Sales of petrol stations	430,551,820	369,965,220	1,251,916,216	1,009,567,419
Transportation and storage revenues	95,313,920	78,753,550	248,807,197	206,196,203
Revenues from inspection services	15,720,510	9,791,064	46,757,450	35,818,693
Sales of lubricants and supplies	1,686,036	113,942,831	10,029,990	118,052,125
	<u>3,404,587,384</u>	<u>4,005,729,761</u>	<u>9,831,052,290</u>	<u>10,934,592,185</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 30 September</i>		<i>Nine months ended 30 September</i>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
Profit for the period (QR)	<u>343,919,727</u>	<u>326,104,298</u>	<u>884,872,241</u>	<u>856,115,674</u>
Weighted average number of shares	<u>84,459,375</u>	<u>84,459,375</u>	<u>84,459,375</u>	<u>84,459,375</u>
Basic and diluted earnings per share (QR)	<u>4.07</u>	<u>3.86</u>	<u>10.48</u>	<u>10.14</u>

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15. BASIC AND DILUTED EARNINGS PER SHARE – CONTINUED

Weighted average number of shares calculated as follows:

	<i>30 September 2015</i>	<i>30 September 2014</i>
	<u>QR</u>	<u>QR</u>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Qualifying shares at beginning of the period	84,459,375	64,968,750
Effect of bonus shares issued for 2014	<u>--</u>	<u>19,490,625</u>
Weighted average number of shares outstanding	<u>84,459,375</u>	<u>84,459,375</u>

16. CONTINGENT LIABILITIES

	<i>30 September 2015</i>	<i>31 December 2014</i>
	<u>QR</u>	<u>QR</u>
	<i>(Reviewed)</i>	<i>(Audited)</i>
Bank guarantees	<u>117,155</u>	<u>59,400</u>
Letters of credit	<u>--</u>	<u>16,455,014</u>

17. CAPITAL COMMITMENTS

	<i>30 September 2015</i>	<i>31 December 2014</i>
	<u>QR</u>	<u>QR</u>
	<i>(Reviewed)</i>	<i>(Audited)</i>
Construction of petrol stations	<u>174,133,472</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.