



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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIOD ENDED  
31 MARCH 2020**



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
For the three month period ended 31 March 2020

	<b>Three months ended 31 March</b>	
	<b>2020</b> <b>(Unaudited)</b> <b>QR'000</b>	<b>2019</b> <b>(Unaudited)</b> <b>QR'000</b>
Revenue	540,678	535,097
Interconnection and other direct expenses	(185,688)	(202,366)
Network, rentals and other operational expenses	(100,711)	(96,937)
Employee salaries and benefits	(54,457)	(55,167)
Depreciation of property, plant and equipment	(61,451)	(58,830)
Amortisation of intangible assets	(44,307)	(41,214)
Depreciation of right-of-use assets	(24,093)	(20,153)
Industry fee	(5,298)	(4,253)
<b>Operating profit</b>	<b>64,673</b>	<b>56,177</b>
Finance costs	(10,139)	(7,824)
Other financing costs	(6,985)	(6,029)
Profit from mudaraba	359	1,213
<b>Profit for the period</b>	<b>47,908</b>	<b>43,537</b>
<b>Basic and diluted earnings per share (in QR per share)</b>	<b>0.011</b>	<b>0.010</b>



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the three month period ended 31 March 2020

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	<b>Three months ended 31 March</b>	
	<b>2020</b>	<b>2019</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>QR'000</b>	<b>QR'000</b>
Profit for the period	<b>47,908</b>	43,537
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>47,908</b>	<b>43,537</b>



	31 March 2020 (Unaudited) QR'000	31 December 2019 (Audited) QR'000
<b>Non-current assets</b>		
Property, plant and equipment	1,463,571	1,483,774
Intangible assets	4,444,239	4,471,288
Right of use assets	344,293	358,339
Trade and other receivables	34,388	36,641
<b>Total non-current assets</b>	<b>6,286,491</b>	<b>6,350,042</b>
<b>Current assets</b>		
Inventories	29,894	38,001
Contract assets	27,755	34,859
Contract costs	5,012	5,012
Trade and other receivables	366,720	366,957
Cash and bank balances	166,701	303,198
<b>Total current assets</b>	<b>596,082</b>	<b>748,027</b>
<b>Total assets</b>	<b>6,882,573</b>	<b>7,098,069</b>
<b>Equity</b>		
Share capital	4,227,000	4,227,000
Legal reserve	66,328	62,881
Retained earnings	61,505	229,592
<b>Total equity</b>	<b>4,354,833</b>	<b>4,519,473</b>
<b>Non-current liabilities</b>		
Loans and borrowings	920,000	820,000
Provisions	123,387	122,111
Lease liabilities	257,972	253,288
Trade and other payables	107,886	107,074
<b>Total non-current liabilities</b>	<b>1,409,245</b>	<b>1,302,473</b>
<b>Current liabilities</b>		
Lease liabilities	99,366	120,837
Trade and other payables	1,019,129	1,155,286
<b>Total current liabilities</b>	<b>1,118,495</b>	<b>1,276,123</b>
<b>Total liabilities</b>	<b>2,527,740</b>	<b>2,578,596</b>
<b>Total equity and liabilities</b>	<b>6,882,573</b>	<b>7,098,069</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 22 April 2020 and were signed on its behalf by:

**Abdulla Bin Nasser Al Misnad**  
Chairman

**Rashid Fahad Al-Naimi**  
Managing Director

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



**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the three month period ended 31 March 2020

	Share capital	Legal reserve	Retained earnings / (Accumulated losses)		Total equity
	QR'000	QR'000	Distributable profits	Accumulated losses	QR'000
<b>Balance at 1 January 2019 (Audited)</b>	4,227,000	51,493	396,314	(84,067)	4,590,740
Profit for the period	-	-	-	43,537	43,537
Total comprehensive income for the period	-	-	-	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)
Transfer to social and sports fund	-	-	(1,088)	-	(1,088)
<b>Balance at 31 March 2019 (Unaudited)</b>	4,227,000	54,721	245,208	(105,090)	4,421,839
<b>Balance at 1 January 2020 (Audited)</b>	4,227,000	62,881	397,752	(168,160)	4,519,473
Profit for the period	-	-	-	47,908	47,908
Total comprehensive income for the period	-	-	-	47,908	47,908
Transfer to distributable profits	-	-	68,931	(68,931)	-
Transfer to legal reserve	-	3,447	(3,447)	-	(3,447)
Dividend declared during the period	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(1,198)	-	(1,198)
<b>Balance at 31 March 2020 (Unaudited)</b>	4,227,000	66,328	250,688	(189,183)	4,354,833



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
For the three month period ended 31 March 2020

	Three months ended 31 March	
	2020 (Unaudited) QR'000	2019 (Unaudited) QR'000
<b>Cash flows from operating activities</b>		
Net profit for the period	47,908	43,537
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	61,451	58,830
Amortisation of intangible assets	44,307	41,214
Depreciation of right-of-use assets	24,093	20,153
Profit from mudaraba	(359)	(1,213)
Other financing costs	6,985	6,029
Finance costs	10,139	7,824
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	8,107	16,027
Decrease/ (increase) in trade and other receivables	2,490	(58,110)
Decrease/ (increase) in contract assets	7,104	(743)
Decrease in trade and other payables	(175,798)	(74,398)
Increase in provisions	1,276	1,865
<b>Net cash flows from operating activities</b>	<b>37,703</b>	<b>61,015</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(41,248)	(25,254)
Purchase of intangible assets	(17,258)	(16,760)
Movement in restricted bank accounts	(26,862)	(16,429)
Profit received from mudaraba	359	1,213
<b>Cash flows used in investing activities</b>	<b>(85,009)</b>	<b>(57,230)</b>
<b>Cash flows used in financing activities</b>		
Repayment of lease liabilities	(31,565)	(18,311)
Proceeds from loans and borrowings	100,000	-
Dividend paid	(184,488)	(194,921)
<b>Cash flows used in financing activities</b>	<b>(116,053)</b>	<b>(213,232)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(163,359)</b>	<b>(209,447)</b>
Cash and cash equivalents at the beginning of the period	286,708	390,601
<b>Cash and cash equivalents at the end of the period</b>	<b>123,349</b>	<b>181,154</b>