



VODAFONE QATAR P.Q.S.C.
INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2021



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three month period ended 31 March 2021

	Three months ended 31 March	
	2021	2020
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenue	585,352	540,678
Interconnection and other direct expenses	(197,839)	(185,688)
Network, rentals and other operational expenses	(96,921)	(100,711)
Employee salaries and benefits	(56,272)	(54,457)
Depreciation of property, plant and equipment	(73,784)	(61,451)
Amortisation of intangible assets	(47,904)	(44,307)
Depreciation of right-of-use assets	(26,650)	(24,093)
Gain on disposal of property, plant and equipment	170	-
Industry fee	(7,580)	(5,298)
Operating profit	78,572	64,673
Finance costs	(7,669)	(10,139)
Other financing costs	(5,629)	(6,985)
Other income	741	359
Profit for the period	66,015	47,908
Basic and diluted earnings per share (in QR per share)	0.016	0.011



	Three months ended 31 March	
	2021	2020
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Profit for the period	66,015	47,908
Other comprehensive income	-	-
Total comprehensive income for the period	66,015	47,908


 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 31 March 2021

	31 March 2021 (Unaudited) QR'000	31 December 2020 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,599,184	1,646,698
Intangible assets	4,254,214	4,279,612
Right-of-use assets	344,427	371,621
Trade and other receivables	28,234	29,720
Total non-current assets	6,226,059	6,327,651
Current assets		
Inventories	24,515	21,848
Contract assets	27,801	22,003
Contract costs	3,023	3,023
Trade and other receivables	330,576	280,064
Cash and bank balances	205,805	174,854
Total current assets	591,720	501,792
Total assets	6,817,779	6,829,443
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	80,672	76,334
Retained earnings	33,940	185,257
Total equity	4,341,612	4,488,591
Non-current liabilities		
Loans and borrowings	743,750	615,000
Provisions	73,740	72,092
Lease liabilities	276,288	282,704
Trade and other payables	56,536	84,535
Total non-current liabilities	1,150,314	1,054,331
Current liabilities		
Loans and borrowings	205,000	205,000
Lease liabilities	99,436	112,727
Trade and other payables	1,021,417	968,794
Total current liabilities	1,325,853	1,286,521
Total liabilities	2,476,167	2,340,852
Total equity and liabilities	6,817,779	6,829,443

These interim condensed consolidated financial statements were approved by the Board of Directors on 25 April 2021 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 2021

	Share capital	Legal reserve	Retained earnings		Total equity
	QR'000	QR'000	Distributable profits	Accumulated losses	QR'000
	QR'000	QR'000	QR'000	QR'000	QR'000
Balance as at 1 January 2020 (Audited)	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)
Balance as at 31 March 2020 (Unaudited)	4,227,000	66,328	250,688	(189,183)	4,354,833
Balance as at 1 January 2021 (Audited)	4,227,000	76,334	437,392	(252,135)	4,488,591
Profit for the period	-	-	-	66,015	66,015
Total comprehensive income for the period	-	-	-	66,015	66,015
Transfer to distributable profits	-	-	86,764	(86,764)	-
Transfer to legal reserve	-	4,338	(4,338)	-	(4,338)
Dividend declared during the period	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(1,644)	-	(1,644)
Balance as at 31 March 2021 (Unaudited)	4,227,000	80,672	306,824	(272,884)	4,341,612



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the three month period ended 31 March 2021

	Three months ended 31 March	
	2021	2020
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Cash flows from operating activities		
Net profit for the period	66,015	47,908
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	73,784	61,451
Amortisation of intangible assets	47,904	44,307
Depreciation of right-of-use assets	26,650	24,093
Other income	(741)	(359)
Other financing costs	5,629	6,985
Finance costs	7,669	10,139
Gain on disposal of property, plant and equipment	(170)	-
<i>Change in operating assets and liabilities</i>		
(Increase) / decrease in inventories	(2,667)	8,107
(Increase) / decrease in trade and other receivables	(49,026)	2,490
(Increase) / decrease in contract assets	(5,798)	7,104
Increase / (decrease) in trade and other payables	5,155	(164,113)
Increase in provisions	1,648	1,276
Cash generated from operations	176,052	49,388
Finance costs paid	(7,175)	(11,685)
Net cash flows from operating activities	168,877	37,703
Cash flows used in investing activities		
Purchase of property, plant and equipment	(38,708)	(41,248)
Purchase of intangible assets	(10,068)	(17,258)
Proceeds from disposal of property, plant and equipment	170	-
Movement in restricted bank accounts	(15,920)	(26,862)
Other income received	741	359
Net cash flows used in investing activities	(63,785)	(85,009)
Cash flows used in financing activities		
Payment of lease liabilities	(23,381)	(31,565)
Proceeds from loans and borrowings	180,000	100,000
Repayment of loans and borrowings	(51,250)	-
Dividend paid	(195,430)	(184,488)
Net cash flows used in financing activities	(90,061)	(116,053)
Net increase/ (decrease) in cash and cash equivalents	15,031	(163,359)
Cash and cash equivalents at the beginning of the period	151,446	286,708
Cash and cash equivalents at the end of the period	166,477	123,349