



VODAFONE QATAR P.Q.S.C.

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2021**



INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the nine month period ended 30 September 2021

	Nine months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Revenue	1,745,678	1,611,527
Interconnection and other direct expenses	(563,735)	(548,792)
Network, rentals and other operational expenses	(282,461)	(305,236)
Employee salaries and benefits	(179,337)	(166,147)
Depreciation of property, plant and equipment	(256,066)	(189,475)
Amortisation of intangible assets	(140,243)	(133,310)
Depreciation of right-of-use assets	(75,821)	(79,538)
Loss on disposal of property, plant and equipment	(672)	-
Industry fee	(23,222)	(13,991)
Operating profit	224,121	175,038
Finance costs	(23,568)	(31,721)
Other financing costs	(1,313)	(18,083)
Other income	1,178	1,493
Profit for the period	200,418	126,727
Basic and diluted earnings per share (in QR per share)	0.047	0.030



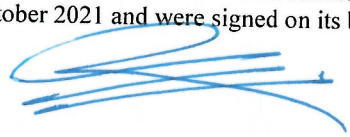
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine month period ended 30 September 2021

	Nine months ended 30 September	
	2021 (Unaudited) QR'000	2020 (Unaudited) QR'000
Profit for the period	200,418	126,727
Other comprehensive income	-	-
Total comprehensive income for the period	200,418	126,727

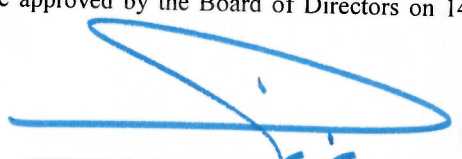

 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at 30 September 2021

	30 September 2021 (Unaudited) QR'000	31 December 2020 (Audited) QR'000
Non-current assets		
Property, plant and equipment	1,563,908	1,646,698
Intangible assets	4,190,929	4,279,612
Right-of-use assets	306,593	371,621
Trade and other receivables	26,166	29,720
Total non-current assets	6,087,596	6,327,651
Current assets		
Inventories	20,292	21,848
Contract assets	30,078	22,003
Contract costs	4,168	3,023
Trade and other receivables	400,822	280,064
Cash and bank balances	189,703	174,854
Total current assets	645,063	501,792
Total assets	6,732,659	6,829,443
Equity		
Share capital	4,227,000	4,227,000
Legal reserve	89,475	76,334
Retained earnings	156,190	185,257
Total equity	4,472,665	4,488,591
Non-current liabilities		
Loans and borrowings	628,750	615,000
Provisions	87,304	72,092
Lease liabilities	210,413	282,704
Trade and other payables	56,902	84,535
Total non-current liabilities	983,369	1,054,331
Current liabilities		
Loans and borrowings	205,000	205,000
Lease liabilities	131,175	112,727
Trade and other payables	940,450	968,794
Total current liabilities	1,276,625	1,286,521
Total liabilities	2,259,994	2,340,852
Total equity and liabilities	6,732,659	6,829,443

These interim condensed consolidated financial statements were approved by the Board of Directors on 14 October 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 nine month period ended 30 September 2021

	Share capital	Legal reserve	Retained earnings		Total equity
			Distributable profits	Accumulated losses	
	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	-	-	-	126,727	126,727
Total comprehensive income for the period	-	-	-	126,727	126,727
Transfer to distributable profits	-	-	189,830	(189,830)	-
Transfer to legal reserve	-	9,492	(9,492)	-	(9,492)
Dividends for the year ended 31 December 2019	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(3,168)	-	(3,168)
Balance at 30 September 2020 (Unaudited)	4,227,000	72,373	363,572	(231,263)	4,431,682
Balance as at 1 January 2021 (Audited)	4,227,000	76,334	437,392	(252,135)	4,488,591
Profit for the period	-	-	-	200,418	200,418
Total comprehensive income for the period	-	-	-	200,418	200,418
Transfer to distributable profits	-	-	262,810	(262,810)	-
Transfer to legal reserve	-	13,141	(13,141)	-	(13,141)
Dividend for the year ended 31 December 2020	-	-	(211,350)	-	(211,350)
Transfer to social and sports fund	-	-	(4,994)	-	(4,994)
Balance as at 30 September 2021 (Unaudited)	4,227,000	89,475	470,717	(314,527)	4,472,665



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine month period ended 30 September 2021

	Nine months ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	QR'000	QR'000
Cash flows from operating activities		
Net profit for the period	200,418	126,727
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	256,066	189,475
Amortisation of intangible assets	140,243	133,310
Depreciation of right-of-use assets	75,821	79,538
Other income	(1,178)	(1,493)
Other financing costs	1,313	18,083
Finance costs	23,568	31,721
Loss on disposal of property, plant and equipment	672	-
<i>Change in operating assets and liabilities</i>		
Decrease in inventories	1,556	8,766
(Increase)/ decrease in trade and other receivables	(117,204)	47,418
(Increase)/ decrease in contract assets	(8,075)	8,805
(Increase)/ decrease in contract costs	(1,145)	1,226
Decrease in trade and other payables	(27,356)	(354,755)
Increase in provisions	15,212	6,155
Cash generated from operations	559,911	294,976
Finance costs paid	(23,713)	(34,262)
Net cash flows from operating activities	536,198	260,714
Cash flows used in investing activities		
Purchase of property, plant and equipment	(186,557)	(213,106)
Purchase of intangible assets	(61,975)	(33,660)
Proceeds from disposal of property, plant and equipment	171	-
Movement in restricted bank accounts	193	(7,367)
Other income received	165	1,493
Net cash flows used in investing activities	(248,003)	(252,640)
Cash flows used in financing activities		
Payment of lease liabilities	(75,360)	(69,455)
Proceeds from loans and borrowings	270,000	100,000
Repayment of loans and borrowings	(256,250)	-
Dividend paid	(211,543)	(203,983)
Net cash flows used in financing activities	(273,153)	(173,438)
Net increase/ (decrease) in cash and cash equivalents	15,042	(165,364)
Cash and cash equivalents at the beginning of the period	151,446	286,708
Cash and cash equivalents at the end of the period	166,488	121,344