

QAPCO

شركة قطر للبتركيماويات
QATAR PETROCHEMICAL COMPANY



In just about everything

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ANNIVERSARY

1981 to 2011



**His Highness
Sheikh Hamad Bin Khalifa Al-Thani
Emir of the State of Qatar**



**His Highness
Sheikh Tamim Bin Hamad Al-Thani
Heir Apparent**

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A N N I V E R S A R Y

The year 2011 marks the 30th anniversary of QAPCO's production commencement. Over the past thirty years, QAPCO has greatly contributed to the growth and development of the Petrochemical Industry in Qatar, and it has established itself as one of the leading national industrial companies, with an ambitious strategy based on the best utilization of the country's hydrocarbon reserves. Throughout its history, the company has witnessed numerous milestones and achievements. Vital expansions have occurred, and there are still other promising and lucrative projects under way, such as a third Low Density Polyethylene (LDPE-3) and a new Ethylene Plant (EP3), which will increase Qatar's petrochemical power in the Middle East.



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Years of
Visionary
Growth and
Contribution
to Qatar's
Economy

Chairman's and Vice Chairman's Message

The year 2010 marked the 30th anniversary of QAPCO and reflected milestones of advancement and improved business performance.

We have focused on strengthening our strategic capabilities which have enabled QAPCO to achieve a global footprint and set strategic initiatives to adopt new technologies, expand production, target new markets and respond strategically to market conditions in a proactive manner.

The overall performance for 2010 was excellent at both financial and operational fronts, delivering notable results in terms of productivity and revenues. Operational and maintenance excellence were the center-pieces of this great success and achievement.

Ethylene and LDPE production exceeded budget figures. Our next target is the completion of the LDPE3 expansion which will increase our polyethylene annual production capacity significantly.

Despite the global economic situation, QAPCO remains in a strong position to keep driving the state's emergence as a major petrochemicals producer and to continue achieving exceptional track record of rising revenues and growing market share. This is evident in our expanding global marketing network; embracing 28 self operated offices and 6 regional warehouses worldwide. Due to the strategic importance it attaches to south- East Asia, QAPCO has opened four representative offices in India and four other offices in China. QAPCO's strong presence in such important markets, emerged as a result of strong demand on our products of ethylene, LDPE and LLDPE, and has enabled the company to achieve noticeable growth, and has further boosted QAPCO's position among other competitors on the world market.

Our growth over the recent years is a success story that supports our national vision and the development of Qatar as emergent economy in the region. We sincerely extend our appreciation and gratitude to our Board of Directors, shareholders and strategic partners for their prudent guidance and for continuous support manifested throughout the past years of making QAPCO a prominent LDPE producer.

We also express our appreciation to our valuable human assets for their contributions which were essential to attain our remarkable operational and financial results.

We shall continue our progressive approach to achieve our strategic vision and attain greater steps towards business excellence.

Mr. Hamad Rashid Al Mohannadi

Chairman of the Board of Directors

Dr. Mohammed Yousef Al-Mulla

Vice Chairman & General Manager

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A N N I V E R S A R Y



Eng. Hamad Rashid Al-Mohannadi
Chairman



Dr. Mohammad Yousef A. Al-Mulla
Vice Chairman and General Manager



Mr. Rashid Ali Al-Mohannadi
Member



Mr. Mohammed Jassim Al-Baker
Member



Mr. Graeme Burnett
Member



Mr. Sultan Khalifa Al-Bana'li
Member



Mr. Ahmed Mohd. Ahmed Darwish
Member



Mr. Brian Canfield
Member



Mr. Ahmed Al-Mawlawi
Member

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Dr. Mohammad Yousef A. Al-Mulla
Vice Chairman and General Manager



Mr. Marc Van der Auwera
Group Manager, Operations



Mr. Abdulrahman Ali Al-Abdulla
Group Manager,
Commercial and Marketing



Mr. Saleh Al-Halaki
Group Manager, Major Projects



Mr. J.A. Jayadewa Jayakody
Acting Group Manager, Finance



Mr. Rashid Abdullah S. Al-Sulaiti
Group Manager, Administration

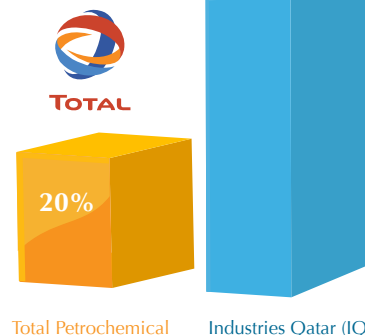
Shareholding Pattern

Industries Qatar (IQ)

The majority shareholder in QAPCO, with 80% stake, is Industries Qatar(IQ), founded in 2003 with a paid-up capital of QR 5 billion, of which 70% are held by Qatar Petroleum and 30% are held by public and non-profit organizations. It is the largest listed company on the Doha Exchange Market in terms of market capitalization.

Total Petrochemical

One of the largest publicly-traded integrated oil and gas company in the world and renowned chemicals manufacturer, Total Petrochemicals of France holds 20% of the equity in QAPCO and is present in 130 countries

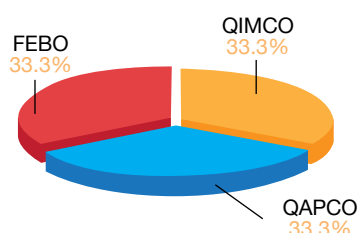
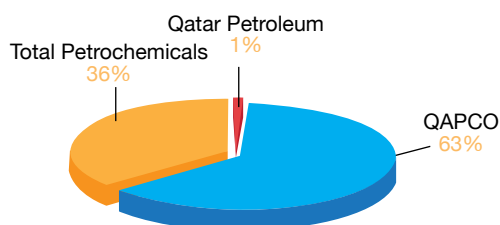


Further Downstream

In a quest to integrate and expand its downstream industrial base and diversity its income resources, QAPCO has taken initiatives and contributed to many of Qatar's mega projects.

Qatofin

Qatofin Company Limited is a joint venture between Qatar Petrochemical Company (QAPCO) (63%), Total Petrochemicals of France (36%) and Qatar Petroleum (1%), and it's designed to produce 450,000 metric tons per year of linear low density polyethylene (LLDPE). The feed stock ethylene required for the LLDPE unit will be supplied from the world's largest single Ethylene Cracker, Ras Laffan Olefins Company (RLOC) of 1.3 million tons annually in Ras Laffan Industrial City.



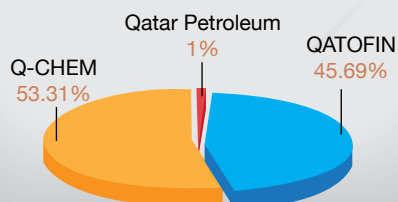
Qatar Plastic Products Co. (QPPC)

QAPCO, with the joint association of Qatar Industrial Manufacturing Company (QIMCO) and the Italian company FEBO, established Qatar plastic Products Company (QPPC). QPPC is to produce heavy-duty bags, plastic sheets and other plastic products for industrial purposes. The principal raw material of polyethylene is supplied by QAPCO. The plant is designed to produce about 2,700 METRIC TONS of FFS films, 700 Metric Tons of shrinkable films, 2 million tons of top-openbags, and 500 Metric Tons of recycled PE per annum. These will meet the bagging requirements of QAPCO to a great extent.

Ras Laffan Olefins Company Ltd. (RLOC)

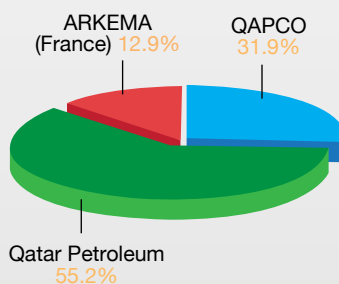
The cracker is owned by Ras Laffan Olefins Company (RLOC), a joint venture between Qatofin 45.7%, Q-Chem (II) 53.3% and QP 1%. The produced ethylene will be sent through a 133 Km pipeline from RLOC to Qatofin and Q Chem II.

The cracker has the capacity to produce 1.3 million metric tons of ethylene annually. The derivatives polyethylene plants are located in Mesaieed within the existing facilities of Q-CHEM and QAPCO.



Qatar Vinyl Company

Qatar Vinyl Company (QVC) is Qatar's first downstream petrochemical project. It is a limited shareholding company by Qatar Petroleum, QAPCO, and ARKEMA of France in which QAPCO holds a 31.9% stake. QVC is designed to produce annually 290,000 metric tons of caustic soda, 175,000 metric tons of ethylene dichloride (EDC), and 230,000 metric tons of vinyl chloride monomer (VCM).



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A N N I V E R S A R Y

Our Vision

“To become one of the leading, reliable and prime source of producing and supplying ethylene and polyethylene in the regional market”.

Our Mission

“We are a quality focused organization supplying ethylene and polyethylene to the plastic industry, while committed to our customers, employees, owners and community.”




Our Corporate Values

- Integrity & Ethics
- Relationship & Trust
- Teamwork & Collaboration
- Achievement of Goals
- Creativity and Innovation
- Freedom to Act
- Recognition of Achievements
- Learning & Growth

Corporate Strategy & Business Model:

To capitalize business opportunities and strategically respond to changing market conditions, Qapco has deployed Strategic Business Plan with five years outlook which captures competitive landscape and defines future targets. Corporate objectives and performance targets have been translated to KPI's which are cascaded down to functional level thus enabling the business units to contribute effectively to Qapco Vision and Strategic direction in an aligned manner. The Strategic Business Plan scans the external environment and focuses on building and sustaining competitive advantage, optimum utilization of resources and further development of our internal capabilities. This has driven QAPCO to become a truly Performance-Driven-Organization, create value for our stakeholders and achieve our strategic milestones focusing on market share, profits, expansion projects, safety performance and employees' competencies.

Corporate Milestone Achieved

- Posted Qrs. 2.169 Billion Profit for the year.
 - Recorded 9.53 million man hours without Lost Time Accident.
 - Executed the Balanced Scorecard successfully across the organization.
 - Received "Supporting Qatarization Company" award from Qatar Petroleum.
 - Launched the new QAPCO web site with enhanced features.
 - QAPCO entered the Guinness Book of World Records for creating the world's largest T-shirt in support of Qatar 2022 World Cup Bid.
 - Established two new self operated offices in Turkey & Morocco and 3 logistic hubs in greater china - Guangzhou, Shanghai and Qingdao.
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Corporate Governance Framework

Qapco has established a diligent internal governance framework based on best practices and experience. Particular focus on the roles and responsibilities of senior management and the managing board has prompted to place a greater emphasis on assurance activities.

Qapco has established five years outlook based on strategic business plan objectives.

Internal assessments through financial, quality, operational and HSE reviews provide assurance and generate improvement initiatives.

External assessments are conducted by Shareholders, ISO certification body, State Audit Bureau and Independent auditors.

Internal controls ensure the reliability and effectiveness of our business processes and provide organizational assurance.

Risk Management Strategy

One of the strategies of Qapco management is to focus on assurance that the key processes are operating within the established parameters to achieve the defined objectives.

Therefore, risk management processes and critical risks tasks are managed to an acceptable level in line with the ALARP principle (As Low As Reasonably Practicable).

Financial and non-financial authorities have been well established and monitored covering internal and external factors which influence the core business. Risk management committee oversees all activities of risk management.

Management Systems

QAPCO Management places great emphasis on the effective development and implementation of Health, Safety, Environment and Quality Management Systems.

Accreditation to ISO 9001, OHSAS 18001 and EMS 14001 is maintained. Successful internal audit program has benefited the company in identifying the gaps and implementation of improvement initiatives.

Policies and process procedures support the business units in executing their activities and are governed by acceptance criteria in line with corporate objectives and business process improvements.

Corporate Social Responsibility

Qapco believes in conducting its business operations in a socially responsible manner and strives to be a responsible corporate citizen.

Corporate social Responsibility is an integral element of our corporate strategy and therefore we have dedicated significant resources to fulfill our social contributions in a responsible and sustainable manner.

Some of the initiatives covering our CSR philosophy revolve around development of nationals, environmental protection, sponsorship of students, collaboration with educational institutions and partici-

pation in local and regional events. For 2010, QAPCO allocated and expended a budget of QAR 1.5 Million donated to local education establishments.

The aim of these donations is to support and develop academia within Qatar and provide a solid foundation for the next generation of Qatari leaders and engineers.

Qatarization is a priority in QAPCO and it is believed to be the fundamental link to the future success of the company.

QAPCO's strategy for Qatarization is fully aligned to our company vision, mission

and values. This is clearly shown in our approach to Qatarization which reflects our ambition for business growth, focus on quality and commitment to our employees, customers, owners and the community.

In 2010, the company celebrated its national identity through numerous special projects and initiatives including events where Qatarization was commemorated and Qatari employees honored for their contributions.



A N N I V E R S A R Y

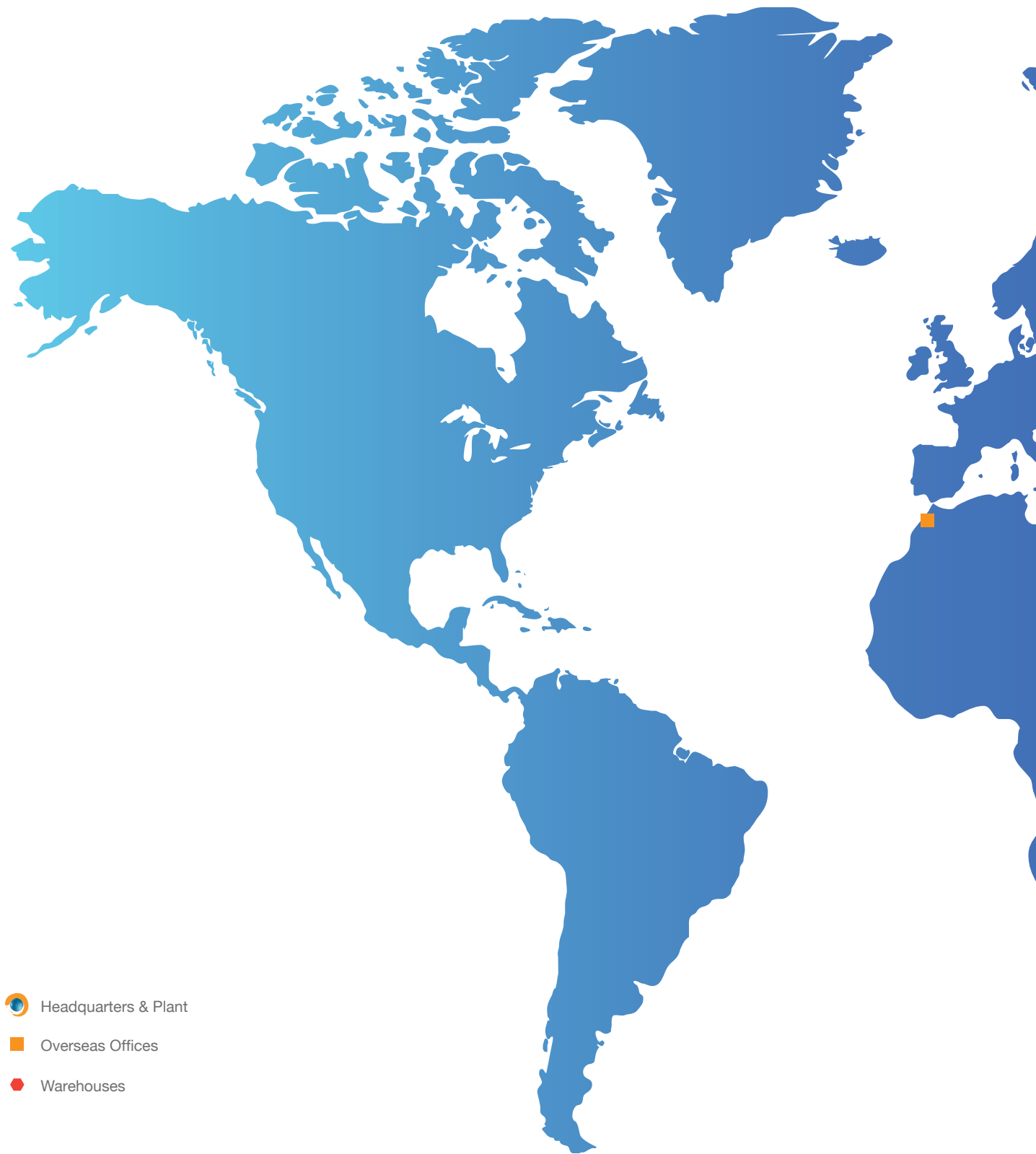





QAPCO sets World Record in support of Qatar 2022 World Cup Bid

On November 23, 2010 QAPCO entered the Guinness Book of World Records for creating the world's largest T-shirt, measuring 72.2m by 48.7m.

This initiative demonstrated QAPCO's support for the Qatar 2022 World Cup Bid ahead of FIFA's announcement of the host nations that took place on December 2nd, 2010.

The T-shirt was unveiled at The Aspire Zone and was attended by Qapco officials; Qatar 2022 bid officials as well as members of the public and a team of judges from the Guinness Book of World Records.



-  Headquarters & Plant
-  Overseas Offices
-  Warehouses

Global Marketing Network

Over the years, QAPCO has emerged as one of the most reliable suppliers of LDPE in the global market.

By extending commitment beyond the manufacturing boundaries and by providing customers with valuable support services – from logistics to developing specific grades – QAPCO has gained for itself a highly commendable reputation worldwide.

QAPCO prides itself on establishing a global marketing network that

leverages our market position versus our competitors. Expansion of the Global Marketing Network is driven from QAPCO corporate strategy to sustain excellence in customer services and maintain local presence in key markets. Our network advantage has enabled us to establish closer relationship with our customers not just for QAPCO LDPE & Ethylene but also for LLDPE, HDPE, VCM, EDC and Caustic Soda – products of our strategic partners.

QAPCO has over the years invested



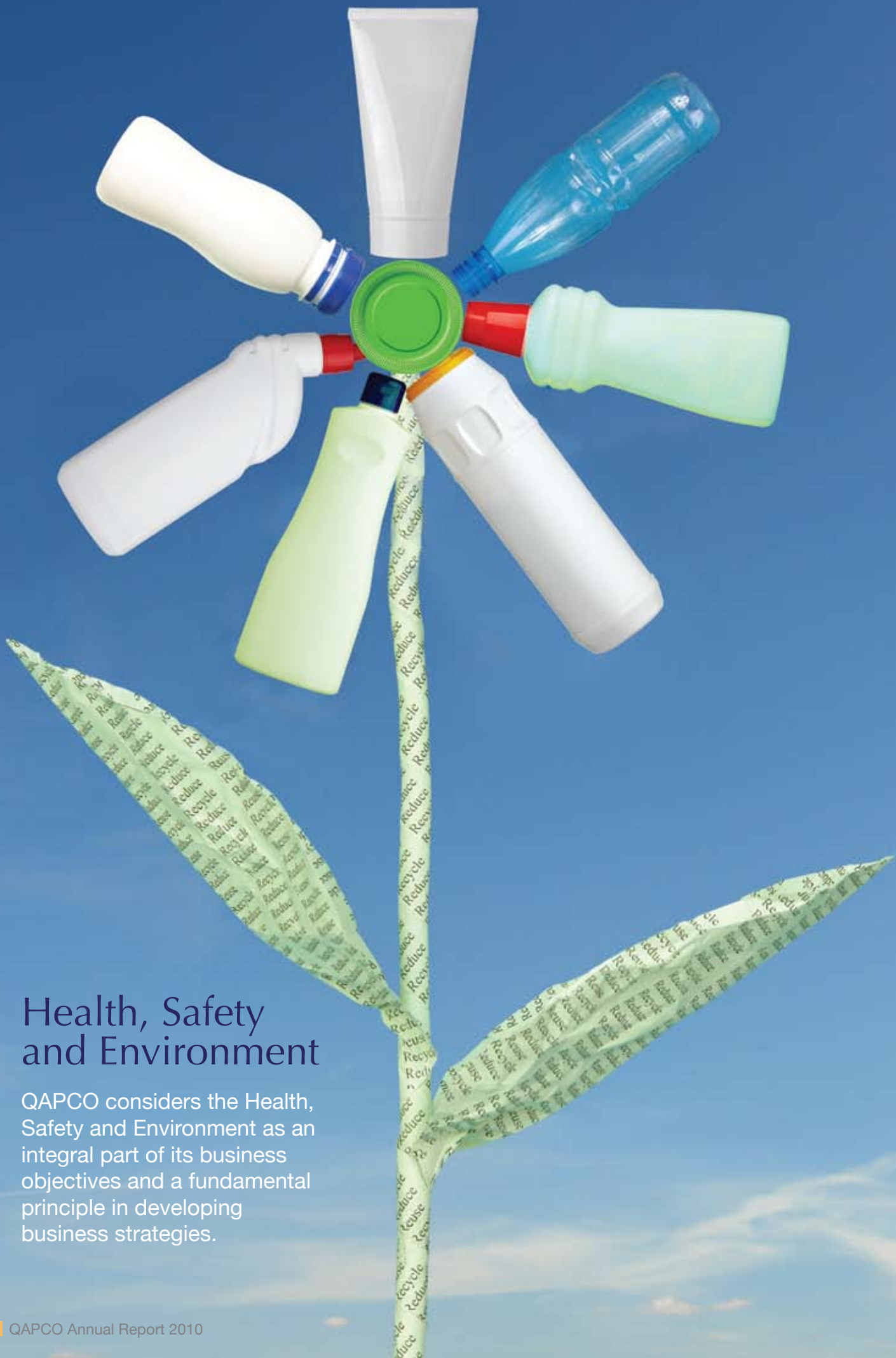
enormous efforts in establishing and expanding its global marketing network and has been serving nearly 8000 customers spread over 145 countries to efficiently market products of QAPCO and strategic partners. Our Customer portfolio for the year 2010 was nearly 1900 customers spread over 101 countries. Our marketing strategy and network advantage has enabled us to sustain a favorably high customer retention rate.

We have established 28 self-operated

Offices and 6 regional logistic hubs. The Offices are located in China (Hong Kong, Shanghai, Beijing, Guangzhou), India (Mumbai, Delhi, Chennai & Ahmadabad), Pakistan (Karachi, Lahore), Egypt, Syria, UAE, Lebanon, Taiwan, Bangladesh, Jordan, Yemen, Thailand, Vietnam, Australia, Indonesia, Sri Lanka, Singapore, Philippines, Morocco and Turkey in addition to international agent network. QAPCO has set plans for further expansion in key markets.

The network of regional logistic hubs is

established in Syria, Egypt, Lebanon, Guangzhou, Shanghai and Qingdao in greater China.



Health, Safety and Environment

QAPCO considers the Health, Safety and Environment as an integral part of its business objectives and a fundamental principle in developing business strategies.



Health

QAPCO recognizes their employees as the most valuable asset, which shows its commitment to preserve their employees' health and wellbeing. The working environment is set to ensure full compliance with the relevant occupational health, legal obligations and applicable standards.

Safety

Over the years QAPCO has developed a reputation as an Industry with high Safety Standards. It is empirically proven as Recordable Injury Rate continued to be less than 1.0 from Year 2004. By the end of Year 2010, QAPCO recorded 9.53 million man hours without Lost Time Accident. Safe working condition and employees' safety awareness have reduced the frequency of accidents. QAPCO maintains its Occupational Health and Safety Management System OHSAS 18001:2007 through continual improvement.

Environment

QAPCO is committed to comply with all environmental requirements set by the Ministry of Environment (MoE), Qatar. Effective and efficient Environmental Management System (ISO 14001) is in place since 2002 and has matured over the years. Now, QAPCO is all set to become a role model by integrating environmentally friendly technologies within the new projects framework.

HSE training

HSE training is provided to improve the essential HSE competencies, risk controls and management of QAPCO and contractor staff.



Operational Performance

Olefins are the basic building blocks used to create a wide variety of petrochemical products. QAPCO has established the technological benchmark for the production of Ethylene and Low Density Polyethylene (LDPE), in the Middle East for more than 30 years.

QAPCO has built a global reputation for high quality LDPE, marketed under the brand name "Lotrene", used in the manufacturing of innovative plastic products. Applications for LDPE include films, injection molding, pipes, cables, coating, and a variety of other applications. QAPCO manufactures ethylene, LDPE,

Sulphur within the QAPCO premises and LLDPE in QATOFIN. QAPCO has two Ethylene and LDPE plants. 3rd LDPE Plant is planned to be ready for feed by the end of 2011.

QAPCO also produces all the utilities (nitrogen, instrument/utility air, steam, cooling water, demi-water and electric power) needed for the operation of the plant, maintaining self sufficient and efficient operations.

QAPCO achieved excellent production figures in Year 2010. Ethylene production exceeded the budgeted production.

The Overall Performance of LDPE plants

are also improving.

These plants have achieved number of milestones during the year 2010.

All these achievements are backed up with an excellent safety and environment records.



Expansion and Project Developments

LDPE3 Project

QAPCO's third LDPE Plant is under construction for a design capacity of 300 KT/y expected to start production by end 2011. Progress achieved is on target. Construction on site reached 3,260,829 Manhours without LTA at the end of the year 2010.

Central Control Room (CCR) Project

To enhance operational units interface, New Central Control Room (CCR) is under construction which will integrate all Control Rooms under one roof.

New Ethylene Plant

Provisions are in place for Ethylene Plant revamp (EP3) to increase the production to yearly 900,000 tons of Ethylene by mid 2012 as well as planning to increase the ethylene storage capacity with a New Ethylene Tank.

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YEARS

of Visionary Growth
and Contribution
to Qatar's Economy



FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

Independent Auditors' Report

To The shareholders

Qatar Petrochemical Company Limited Q.S.C.
Doha, State of Qatar

Report on the financial statements

We have audited the accompanying financial statements of Qatar Petrochemical Company Limited Q.S.C. (the "Company"), which comprise the statement of financial position as at 31st December 2010, and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as Boards of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31st December 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

In addition, in our opinion, the Company has maintained proper accounting records and the financial statements are in agreement therewith and we confirm that the physical count of the inventories was carried out in accordance with the established principles. We are not aware of any violations of the provisions of Qatar Commercial Companies Law No 5 of 2002 or the terms of Articles of Association having occurred during the year which might have had a material effect on the business of the Company or its financial position as of 31st December 2010. Satisfactory explanations and information have been provided to us by management in response to all our requests.

17th February 2011
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Auditors' Registry No. 251

Statement Of Financial Position**As at 31st December 2010**

Qatari Riyals in Thousands

20102009
Restated**Assets****Non-current assets**

Property, plant and equipment	6,000,462	5,238,379
Intangible assets	160,196	162,750
Other non-current assets	2,650	3,240
Total non- current assets	6,163,308	5,404,369

Current assets

Inventories	365,180	278,539
Due from related parties	486,643	351,904
Accounts receivable and prepayments	813,250	479,872
Cash and cash equivalents	1,728,439	2,236,032
Total current assets	3,393,512	3,346,347
Total assets	9,556,820	8,750,716

Equity And Liabilities**Equity**

Share capital	436,000	436,000
Legal reserve	160,772	126,583
Cumulative changes in fair values	(90,543)	(74,885)
Retained earnings	4,504,372	4,863,826
Total equity	5,010,601	5,351,524

Non-current liabilities

Employees' end of service benefits	75,305	71,653
Non- current portion of long term loan	2,244,381	1,887,271
Non- current portion of interest rate swap	57,211	40,932
Deferred tax liability	102,547	53,844
Total non- current liabilities	2,479,444	2,053,700

Current liabilities

Due to related parties	515,611	279,340
Current portion of long term loans	356,394	109,687
Accounts payable and accruals	477,899	398,121
Income tax payable	683,539	524,391
Current portion of interest rate swap	33,332	33,953
Total current liabilities	2,066,775	1,345,492
Total liabilities	4,546,219	3,399,192
Total equity and liabilities	9,556,820	8,750,716

These financial statements were approved by the shareholders and signed on their behalf by the following on 17 February 2011.

Mr. Hamad Rashid Al-Mohannadi
Chairman of the Board of
Directors

Dr. Mohammad Youssef A. Al-Mulla
Vice Chairman of the Board of
Directors and General Manager

Mr. J.A.J. Jayakody
Acting Group Manager,
Finance

Income Statement**For the year ended 31 December 2010**

Qatari Riyals in thousands

	2010	2009
		Restated
Revenue	4,569,964	2,955,426
Cost of goods sold	(1,372,874)	(876,162)
Gross profit	3,197,090	2,079,264
Other income	88,719	103,467
Selling expenses	(141,244)	(96,682)
Administration expenses	(209,468)	(227,567)
Gain on foreign exchange	456	6,513
Results from operating activities	2,935,553	1,864,995
Finance charges	(76,693)	(9,660)
Finance income	42,502	106,950
Profit before income tax	2,901,362	1,962,285
Income tax	(683,539)	(524,391)
Deferred tax	(48,703)	(7,455)
Profit for the year	2,169,120	1,430,439

Statement Of Comprehensive Income**For the year ended 31 December 2010**

Qatari Riyals in thousands

20102009
Restated**Profit for the year****2,169,120**

1,430,439

Other comprehensive income:

Net movement in fair value of interest rate swap

(15,658)52,193**Other comprehensive (loss)/ income for the year****(15,658)**52,193**Comprehensive income for the year****2,153,462****1,482,632**

Statement Of Changes In Equity**For the year ended 31 December 2010**

Qatari Riyals in thousands

	Share capital	Legal reserve	Cumulative changes in fair values	Retained earnings	total
Balance at 1 January 2009 (previously reported)	436,000	87,200	(127,078)	4,861,916	5,258,038
Effect of prior period error	-	30,278	-	(30,278)	-
Balance at 1 January 2009 (restated)	436,000	117,478	(127,078)	4,831,638	5,258,038
Total comprehensive income for the year					
Profit for the year	-	-	-	1,430,439	1,430,439
Other comprehensive income					
Net movement in fair value of cash flow hedges	-	-	52,193	-	52,193
Total comprehensive income for the year	-	-	52,193	1,430,439	1,482,632
Transfer to legal reserve	-	9,105	-	(9,105)	-
Dividend paid	-	-	-	(1,389,146)	(1,389,146)
Balance at 31 December 2009 (restated)	436,000	126,583	(74,885)	4,863,826	5,351,524
Balance at 1 January 2010	436,000	126,583	(74,885)	4,863,826	5,351,524
Total comprehensive income for the year					
Profit for the year	-	-	-	2,169,120	2,169,120
Other comprehensive income					
Net movement in fair value of cash flow hedges	-	-	(15,658)	-	(15,658)
Total comprehensive income for the year	-	-	(15,658)	2,169,120	2,153,462
Transfer to legal reserve	-	34,189	-	(34,189)	-
Dividend paid	-	-	-	(2,494,385)	(2,494,385)
Balance at 31 December 2010	436,000	160,772	(90,543)	4,504,372	5,010,601

Notes To The Financial Statements**For the year ended 31 December 2010**

Qatari Riyals in thousands

20102009
Restated**Cash Flows From Operating Activities**

Profit for the year before income tax

2,901,362

1,962,285

Adjustments for:

Depreciation

221,003

145,509

Provision for employee's end of service benefits

21,086

17,566

Loss on disposal of property, plant and equipment

798

3,833

Finance income

(42,502)

(106,950)

3,101,747

2,022,243

Changes in:

Other non-current assets

590

(1,727)

Inventories

(86,641)

(39,001)

Due from related parties

(134,739)

83,492

Accounts receivable and prepayments

(333,378)

79,599

Due to related parties

236,271

(163,708)

Accounts payable and accruals

79,778

15,570

2,863,628

1,996,468

Employee's end of service benefits paid

(6,648)

(7,401)

Advances paid against end of service benefits

(10,786)

(6,610)

Net cash from operating activities**2,846,194****1,982,457****Cash Flows From Investing Activities**

Purchase of property, plant and equipment

(983,884)

(1,258,896)

Movement in intangible assets

2,554

(27,560)

Finance income received

42,502

106,950

Net cash used in investing activities**(938,828)****(1,179,506)****Cash Flows From Financing Activities**

Dividend paid

(2,494,385)

(1,389,146)

Income tax paid

(524,391)

(711,007)

Net proceeds from loans

603,817

209,677

Net cash used in financing activities**(2,414,959)****(1,890,476)****Net decrease in cash and cash equivalents****(507,593)****(1,087,525)**

Cash and cash equivalents at 1 January

2,236,032

3,323,557

Cash and cash equivalents at 31 December**1,728,439****2,236,032**