



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
CONSOLIDATED STATEMENT OF FAINANCIAL POSITION- 21 MAY 2017

	Note	21 MAY 2017		(Revised) 21 MAY 2016
		IRR. Million	IRR. million	IRR. million
Assets				
Non-current assets				
Goodwill			3,265,995	3,551,845
Other Intangible assets			397,778	398,921
Property, plant and equipment			20,825,974	17,962,635
Investments in associates	1		34,357,820	29,702,746
Investments in financial instruments	1		49,315,060	49,212,014
Trade and other receivables			532,505	573,185
Other assets			629,222	649,502
Total non-current assets			109,324,354	102,050,848
Current assets				
Assets classified as held for sale		116,078		112,664
Prepayments		2,290,609		2,096,228
Inventories		12,343,710		12,065,464
Trade and-other-accounts receivables		35,633,228		35,452,398
Investments in financial instruments	2	1,977,445		3,822,566
Cash and cash equivalents		3,033,326		3,319,790
Total current assets			55,394,396	56,869,110
Total assets			164,718,750	158,919,958
Equity and liabilities				
Equity				
Share capital	3	43,111,080		43,149,155
Capital reserve	4	14,277,332		8,504,843
Legal Reserve		4,703,572		4,688,805
Other reserves		203,254		238,608
Retained Earnings		5,338,471		5,848,956
Owners of the parents			67,633,709	62,430,367
Non-controlling interests			10,965,609	11,679,224
Total equity			78,599,318	74,109,591
Liabilities				
Non-current liabilities				
Borrowings		3,658,375		1,574,592
Provision for termination pay		1,708,256		1,372,537



(PUBLIC LIMITED COMPANY)
CONSOLIDATED STATEMENT OF FAINANCIAL POSITION- 21 MAY 2017

Trade and other payables	748,635		9,154,911
		6,115,266	12,101,243
Current liabilities			
Borrowings	25,511,425		22,840,955
Income tax payable	3,188,319		3,628,968
Trade and other payables	44,720,263		35,096,118
Dividend payable	4,753,767		9,000,141
Deferred revenues	1,830,392		2,142,942
		80,004,166	72,709,124
Total liabilities		86,119,432	84,810,367
Total equity and liabilities		164,718,750,	158,919,958



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)

(PUBLIC LIMITED COMPANY)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 21 MAY 2017

	Notes	Year ended 21 MAY 2017	(Revised) Year ended 21 MAY 2016
		IRR. million	IRR. million
Operating income	6	73,576,094	69,304,206
Cost of revenues	7	(52,410,708)	(51,601,534)
Gross Profit		21,165,386	17,702,672
General and administrative expenses		(5,623,495)	(5,504,739)
Other operating income(expenses) - net		(435,144)	(486,772)
		(6,058,639)	(5,991,511)
Operating profit		15,106,747	11,711,161
Financial costs		(8,474,959)	(8,565,687)
other non-operating income (expenses)- net		1,536,930	2,179,813
		(6,938,029)	(6,385,874)
Group share of post-tax results of associates and joint ventures		8,497,869	8,418,511
Profit before taxation		16,666,587	13,743,798
Income tax		(1,292,764)	(1,163,063)
Net Profit for the year		15,373,823	12,580,735
Attributable to :			
Owners of the parent		12,225,223	8,133,074
Non-controlling interests		3,148,600	4,447,661
		15,373,823	12,580,735
Earnings per share (Basic) :			
Operating-RIAL		146	140
Non-operating-RIAL		135	46
Basic earnings per share-RIAL		281	187



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)

(PUBLIC LIMITED COMPANY)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 21 MAY 2017**

Statement of Consolidated Retained Earnings

	Year ended 21 MAY 2017	Year ended 21 MAY 2016
	IRR. million	IRR. million
Net Profit	15,373,823	12,580,735
Retained earnings at beginning of the year	21,492,911	36,657,544
Previous years adjustments	(10,272,131)	(1,164,474)
Retained earnings at beginning of the year- Adjusted	11,220,780	35,493,070
Dividends	(11,362,754)	(25,639,793)
Capital increase	-	(60,136)
	(141,974)	9,793,141
Movements from other components of equity	17,571	(2,402,078)
Amounts ready for appropriations	15,249,420	19,971,798
Transfer to legal reserve	(42,482)	(246,175)
Transfer to capital reserve	(5,772,488)	(8,504,843)
	(5,184,770)	(8,751,018)
Retained earnings at end of the year	9,434,650	11,220,780
Attributable to owners of the parent	4,096,179	5,371,824
Attributable to non-controlling interests	5,338,471	5,848,956

The financial statements do not include a statement of comprehensive income as there were no components to be reported under the comprehensive income for the current and previous years.



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)

(PUBLIC LIMITED COMPANY)

**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 21 MAY 2017**

	Year ended 21 MAY 2017	Year ended 21 MAY 2016
	IRR. million	IRR. million
Cash flows from operating activities		
Net cash in-flows from operations	17,440,547	30,049,861
Income tax paid	(1,759,145)	(2,186,668)
Finance cost paid	(3,707,299)	(3,824,065)
Net cash flows from operating activities	11,974,103	24,039,128
Cash flows from investment activities		
Interests received	1,039,846	1,894,806
Purchases of property, plant and equipment	(4,572,526)	(3,514,219)
Proceeds on disposal of property, plant and equipment	33,424	11,281
Purchases of intangibles	(94,607)	(19,248)
Proceeds on disposals of short-term investments	1,845,121	2,261,484
Purchases of long-term investments	(5,526,433)	(245,333)
Proceeds from disposal of long-term investments	6,296,236	946,925
Other assets (net)	20,280	(45,309)
Net cash flows generated / (used in) from investing activities	(958,659)	1,290,387
cash inflow (used in) from financing activities		
Proceeds from increases in and new borrowings	20,752,896	18,289,760
Reductions in and repayments of borrowings	(16,894,385)	(16,124,797)
Cash flows from subsidiaries capital increase	477,723	104,180
Movements in subsidiaries shares in parent company	(38,075)	(6,648)
Dividends paid to owners of the parent	(7,115,229)	(21,516,476)
Dividends paid to non-controlling interests	(8,493,899)	(5,906,398)
Net cash flows (used in) from financing activities	(11,310,969)	(25,160,379)
Net increase in cash and cash equivalents	(295,525)	169,135
cash and cash equivalents at beginning of the year	3,319,790	3,164,178
Exchange effects	9,061	(13,523)
cash and cash equivalents at end of the year	3,033,326	3,319,790



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
STATEMENT OF FINANCIAL POSITION- 21 MAY 2017

	Note	21 MAY 2017		(Revised) 21 MAY 2016
		IRR. Million	IRR. million	IRR. million
Assets				
Non-current assets				
Intangible assets		586		226
Property, plant and equipment		425,168		414,676
Investments in subsidiaries and associates	1	46,907,940		37,904,414
Investments in financial instruments	1	47,904,135		47,904,135
Trade and other receivables		12,046		7,545
Other assets		230,508		237,016
Total non-current assets			95,480,383	86,054,012
Current assets				
Assets classified as held for sale		-		1,850,791
Prepayments		1,027		2,864
Trade and-other-accounts receivables		18,882,682		21,211,634
Investments in financial instruments	2	160,031		179,154
Cash and cash equivalents		880,280		752,472
Total current assets			19,924,020	23,996,915
Total assets			115,404,403	110,050,927
Equity and liabilities				
Equity				
Share capital	3		43,500	43,500
Capital reserve	4		14,277,332	8,504,843
Legal Reserve			4,350	4,350
Retained Earnings			6,731,644	6,512,058
Total equity			68,858,976	62,866,901
Liabilities				
Non-current liabilities				
Provision for termination pay		8,052		5,427
Trade and other payables		-		8,389,891
			8,052	8,395,318
Current liabilities				
Borrowings		14,734,834		14,016,797
Income tax payable		583		654
Trade and other payables		30,193,254		21,529,628
Dividend payable		1,608,704		3,241,629
			46,537,375	38,788,708
Total liabilities			46,545,427	47,184,026
Total equity and liabilities			115,404,403	110,050,927

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 21 MAY 2017

	Notes	Year ended 21 MAY 2017 IRR. million	(Revised) Year ended 21 MAY 2016 IRR. million
Operating income	6	19,580,032	15,999,816
General and administrative expenses		(110,112)	(89,129)
Operating profit		19,469,920	15,910,687
Financial costs		(6,616,194)	(6,825,927)
other non-operating income (expenses)- net		98,931	221,141
		(6,517,263)	(6,604,786)
Profit before taxation		12,952,657	9,305,901
Income tax		(583)	(654)
Net Profit for the year		12,952,074	9,305,247
Earnings per share (Basic) :			
Operating-RIAL		448	366
Non-operating-RIAL		(150)	(152)
Basic earnings per share-RIAL		298	214

Statement of Retained Earnings

	Year ended 21 MAY 2017 IRR. million	Year ended 21 MAY 2016 IRR. million
Net Profit	12,952,074	9,305,247
Retained earnings at beginning of the year	15,361,753	23,284,253
Previous years adjustments	(8,849,695)	-
Retained earnings at beginning of the year- Adjusted	6,512,058	23,284,253
Dividends	(6,960,000)	(17,400,000)
	(447,942)	5,884,253
Amounts ready for appropriations	12,504,132	15,189,500
Transfer to legal reserve	-	(172,599)
Transfer to capital reserve	(5,772,488)	(8,504,843)
Retained earnings at end of the year	6,731,644	6,512,058



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 21 MAY 2017

	Year ended 21 MAY 2017	(Revised) Year ended 21 MAY 2016
	IRR. million	IRR. million
Cash flows from operating activities		
Net cash in-flows from operations	8,070,735	19,647,611
Income tax paid	(654)	(306)
Finance cost paid	(2,151,952)	(2,341,944)
Net cash flows from operating activities	5,918,129	17,305,361
Cash flows from investment activities		
Interests received	95,136	217,268
Purchases of property, plant and equipment	(7,155)	(1,688)
Purchases of intangibles	(515)	-
Purchases of short-term investments	(6,228)	(178,800)
Proceeds on disposals of short-term investments	8,604	25
Purchases of long-term investments	(5,538,531)	(2,039,480)
Proceeds from disposal of long-term investments	6,772,637	3,138,720
Other assets (net)	960	-
Net cash flows generated / (used in) from investing activities	1,324,908	1,136,045
cash inflow (used in) from financing activities		
Proceeds from increases in and new borrowings	-	6,600,000
Reductions in and repayments of borrowings	-	(4,150,000)
Dividends paid	(7,115,229)	(21,516,476)
Net cash flows (used in) from financing activities	(7,115,229)	(19,066,476)
Net increase in cash and cash equivalents	127,808	(625,070)
cash and cash equivalents at beginning of the year	752,472	1,377,542
cash and cash equivalents at end of the year	880,280	752,472

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
SELECTIVE OF FINANCIAL STATEMENT INFORMATION
FOR THE YEAR ENDED 21 MAY 2017



1. LONG-TERM INVESTMENTS:

<i>Group :</i>	21 MAY 2017			21 MAY 2016
	Cost / equity method value	Impairment (accumulated)	Book value	Book value
	IRR. million	IRR. Million	IRR. million	IRR. million
Investment in associates (note 1-1)	34,357,820	-	34,357,820	29,702,746
Investment in other listed companies (note 1-2)	47,828,703	(20,864)	47,807,839	47,809,772
Investment in other unlisted companies (note 1-3)	1,730,102	(295,532)	1,434,570	1,297,289
Total investment in equity instruments	83,916,625	(316,396)	83,600,229	78,809,807
Investments in bank deposits	72,651	-	72,651	104,953
	83,916,625	(316,396)	83,600,229	78,914,760
<i>Parent company :</i>				
Investment in subsidiaries (note 1-4)	13,411,170	-	13,411,170	9,738,207
Investment in associates (note 1-5)	33,496,770	-	33,496,770	27,752,207
Investment in other companies (note 1-6)	47,904,135	-	47,904,135	47,904,135
	94,812,075	-	94,812,075	85,394,549

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
SELECTIVE OF FINANCIAL STATEMENT INFORMATION
FOR THE YEAR ENDED 21 MAY 2017



1-1. GROUP INVESTMENT IN ASSOCIATES:

THE ABOVE HEADING CONSISTS OF THE FOLLOWING

	Listed on Tehran stock exchange	21 MAY 2017				21 MAY 2016	
		Number of Shares	Investment Percentage	Equity method value	Market Value	Equity method value	Market Value
				IRR. million	IRR. million	IRR. million	IRR. million
Persian Gulf Star Oil Co.	-	624,750,000	49.00	13,165,411	-	13,208,717	-
MARUN Petrochemical Co.	√	657,692,926	16.44	6,933,989	20,986,981	3,961,294	19,228,821
JAM Petrochemical Co.	√	1,601,918,364	16.69	2,725,828	15,315,941	3,088,366	20,352,555
SHAZAND Petrochemical Co.	√	870,990,090	17.28	1,970,879	3,043,239	1,484,442	2,591,825
ILAM Petrochemical Co.	-	2,721,774,347	17.02	2,756,023	-	2,074,587	-
MARJAN Petrochemical Co.	-	1,517,999,997	32.00	1,820,797	-	1,828,399	-
BORZUYEH Petrochemical Co.	-	510,000,000	17.00	1,942,528	-	1,337,756	-
KHARG Petrochemical Co.	√	463,540,851	23.18	1,141,434	6,934,108	1,035,259	5,333,037
MORVARID Petrochemical Co.	-	841,365,870	17.00	960,786	-	625,650	-
ANAHITA Oil Refining Co.	-	32,300,800	33.30	385,356	-	388,469	-
NIRU CHLOR Co.	√	128,341,017	32.09	167,365	596,786	138,411	264,993
IRAN YASA Co.	√	100,436,940	16.74	100,235	195,651	107,012	123,738
Yazd Tire Co.	-	184,471,956	36.17	287,189	-	277,652	-
MAZANDARAN Wood and Paper Co.	-	86,256,000	17.97	-	-	146,731	-
				34,357,820	47,072,707	29,702,746	47,894,970

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
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SELECTIVE OF FINANCIAL STATEMENT INFORMATION
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1-1-1.

Below is the summary of group associates financial information in current fiscal year:

	Assets	Liabilities	Revenue	Net Annual Profit (Loss)
	IRR. million	IRR. million	IRR. million	IRR. million
Persian Gulf Star Oil Co.	175,146,219	148,424,667	-	-
MARUN Petrochemical Co.	43,448,956	17,835,137	47,919,142	20,526,238
JAM Petrochemical Co.	50,894,147	21,048,216	55,514,189	18,325,255
SHAZAND Petrochemical Co.	18,979,401	8,513,446	24,257,149	3,833,530
ILAM Petrochemical Co.	57,937,034	41,832,243	6,923,059	49,151
MARJAN Petrochemical Co.	24,372,134	19,371,034	-	21,450
BORZUYEH Petrochemical Co.	46,811,322	34,079,476	77,472,916	7,519,699
KHARK Petrochemical Co.	15,282,071	7,522,609	11,368,516	3,867,623
MORVARID Petrochemical Co.	21,835,086	12,269,036	14,591,074	4,701,149
ANAHITA Oil Refining Co.	1,651,486	1,333,995	-	(8,994)
NIRU CHLOR Co.	931,689	414,882	428,583	109,377
IRAN YASA Co.	1,975,154	1,397,882	1,244,745	(27,185)
Yazd Tire Co.	3,017,830	1,853,121	3,060,643	452,530
MAZANDARAN Wood and Paper Co.	2,860,194	3,076,508	2,165,746	(911,298)
	465,142,723	318,972,253	244,945,762	58,530,525

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
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SELECTIVE OF FINANCIAL STATEMENT INFORMATION
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1-2.

Group investment in other listed companies is as follows:

	Listed on Stock Exchange	Number of Shares	Investment %	21 MAY 2017		21 MAY 2016	
				Book Value	Market Value	Book Value	Market Value
				IRR. million	IRR. million	IRR. million	IRR. million
Persian Gulf Petrochemical Industries	√	4,254,330,720	8.51	46,906,932	20,105,967	46,906,932	23,173,339
Construction Investment Company	√	276,950,925	25.40	893,639	738,905	893,639	891,782
Others	√			7,268	7,268	9,201	9,201
				47,807,839	20,852,140	47,809,772	24,074,322

1-3.

The investments in other unlisted companies include:

	21 MAY 2017				21 MAY 2016	
	Number of Shares	Investment %	Book Value	Market Value	Book Value	Market Value
			IRR. million	IRR. million	IRR. million	IRR. million
Petrochemical Terminals and Reservoirs	48	16.00	62,015	-	62,015	-
BAKHAR Petrochemical Co.	545,466,549	5.00	687,290	-	687,290	-
NIK QESHM Oil Co.	33,755,400	10.00	40,060	-	40,060	-
MARAQEH Paper Industries Co.	12,210,491	11.55	68,317	-	68,317	-
KHARG Gas Refinery Co.	130,000,000	13.00	130,000	-	130,000	-
NPC Alliance Petrochemical Co.	9,545,000	20.00	-	-	-	-
SIRAF Refinery Infrastructure Co. (SIRCO)	1,200	12.00	120,000	-	120,000	-
Carbon SIMORGH Co.	8,384,535	25.25	90,280	-	90,280	-
SIMORGH Rubber Industries Trading Co.	1,485,423	11.77	16,345	-	16,345	-
PETRO OLEFIN FANAVARAN Co.	59,980,000	59.98	59,980	-	59,980	-
Tar Production and Processing Companies	-	49.00	16,170	-	16,170	-
Macro International Co.	1,620,000	40.00	16,420	-	16,420	-
Other companies			127,693	-	68,544	-
			1,434,570	-	1,297,289	-

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
SELECTIVE OF FINANCIAL STATEMENT INFORMATION
FOR THE YEAR ENDED 21 MAY 2017



1-4.

parent company investment in subsidiaries consists of: -

	Listed on Stock Exchange	Number of Shares	Investment %	21 MAY 2017		21 MAY 2016	
				Cost	Market Value	Cost	Market Value
				IRR. million	IRR. million	IRR. million	IRR. million
Listed companies:							
FANAVARAN Petrochemical Co.	√	460,761,187	48.5	2,789,692	8,249,929	2,798,218	7,187,580
KHORASAN Petrochemical Co.	√	744,920,536	41.62	1,526,877	4,396,521	1,528,478	5,279,244
Petrochemical Industries Investment Co.	√	633,223,352	34.79	833,362	941,603	831,397	1,379,904
IRANOL Co.	√	486,844,807	48.68	1,195,570	4,242,852	703,946	4,220,024
PASARGAD Oil Co.	√	302,277,005	50.55	1,322,197	3,111,622	421,358	3,137,207
Abadan Petrochemical Co.	√	368,720,034	58.53	608,071	1,102,473	613,242	790,936
BAREZ Industrial Group	√	838,170,228	50.30	1,181,428	2,976,342	760,385	3,292,652
FARABI Petrochemical Co.	√	1,938,762	1.30	12,200	10,741	12,200	10,891
				9,479,397	25,032,083	7,669,224	25,298,438
Other companies :							
GHADIR Petrochemical Co. (Note 8 – 1)	-	-	90.00	1,850,803	-	-	-
PERSI Iran Gas Co.	-	99,997,233	50.00	209,716	-	209,716	-
Iran Wood and Paper Co. (CHUKA)	-	511,450,000	53.00	193,256	-	193,256	-
Rubber Industries Investment & Development Co.	-	511,450,000	53.00	193,256	-	193,256	-
PETRO SINA Co.	-	24,958,250	99.83	67,001	-	67,001	-
GOSTAR NOVIN Cellulose Industry Group	-	800,000,000	100.00	1,252,489	-	1,252,489	-
ARYA Oil & Gas Development Co.	-	14,999,800	100.00	197,293	-	185,306	-
				3,931,773	-	2,068,983	-
				13,411,170	25,032,083	9,738,207	25,298,438

TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
SELECTIVE OF FINANCIAL STATEMENT INFORMATION
FOR THE YEAR ENDED 21 MAY 2017



1-5.

Investments in associates are as follows:

	21 MAY 2017				21 MAY 2016	
	Number of Shares	%	Cost	Market Value	Cost	Market Value
			IRR. million	IRR. million	IRR. million	IRR. million
Companies Accepted in Stock Exchange:						
MARUN Petrochemical Co.	657,692,926	16.44	8,912,429	20,986,981	4,064,554	17,827,559
JAM Petrochemical Co.	1,601,918,364	16.69	2,251,745	15,315,941	2,576,575	20,352,555
SHAZAND Petrochemical Co.	870,990,090	17.28	1,956,312	3,043,239	1,507,329	3,628,556
KHARG Petrochemical Co.	370,565,805	18.53	810,763	5,543,294	997,287	5,244,184
IRAN YASA Tire and Rubber Co.	100,436,940	16.74	92,694	195,651	92,694	185,607
NIROUHLOR Co.	128,341,017	32.09	86,858	596,786	86,758	353,324
			14,110,801	45,681,892	9,325,296	47,591,785
Other Companies:						
Persian Gulf Star Oil Co.	624,750,000	49.00	12,585,136	-	12,585,136	-
MORVARID Petrochemical Co.	841,500,000	17.00	1,688,100	-	1,407,600	-
MARJAN Petrochemical Co.	782,000,000	17.00	833,425	-	833,425	-
BORZOUYEH Petrochemical Co.	510,000,000	17.00	1,065,196	-	1,065,196	-
ILAM Petrochemical Co.	2,720,000,000	17.00	2,740,132	-	2,061,574	-
Yazd Tire Co.	61,490,652	36.17	101,768	-	101,768	-
ANAHITA Oil Refining Co.	33,299,000	33.00	372,212	-	372,212	-
			19,385,969	-	18,426,911	-
			33,496,770	45,681,892	27,752,207	47,591,785

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1-6.

Investments in other companies

	21 MAY 2017				21 MAY 2016		
	Listed on Stock Exchange	Number of Shares	%	Cost	Market Value	Cost	Market Value
Companies Accepted in Stock Exchange:				IRR. million	IRR. million	IRR. million	IRR. million
Persian Gulf Petrochemical Industries Co.	√	4,254,330,720	8.51	46,906,932	20,105,967	46,906,932	23,173,339
Others	√			2,853	2,853	2,809	2,809
				46,909,785	20,108,820	46,909,741	23,176,148
Other Companies:							
Petrochemical Terminals and Reservoirs Co.	-	48	16	62,015	-		
KHARG Gas Refinery Co.	-	130,000,000	13	130,000	-	130,000	-
BAKHTAR Petrochemical Co.	-	545,466,549	5	687,290	-	687,290	-
NIK QESHM Oil Company	-	33,755,400	10	40,060	-	40,060	-
MARAGHEH Paper Industries Co.	-	12,210,491	12	68,317	-	68,317	-
Others	-			6,668	-	6,712	-
				994,350	-	994,394	-
				47,904,135	20,180,820	47,904,135	23,176,148

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1-7. Details of the investments of parent company in its subsidiaries analyzed by sectors are provided below:

Company's Name	Location	Investment %				Main Activity
		21 MAY 2017		21 MAY 2016		
		Group	Parent Company	Group	Parent Company	
A – SUBSIDIARIES:						
FANAVARAN Petrochemical Co.	Iran	49.53	48.5	49.76	48.73	Production of petrochemicals
KHORASAN Petrochemical Co.	Iran	41.62	41.62	41.67	41.67	Production of petrochemicals
Petrochemical Industries Investment Co.	Iran	35.50	34.79	35.69	34.99	Investment
IRANOL Oil Co.	Iran	48.68	48.68	48.62	48.62	Production of oil products
PASARGAD Oil Co.	Iran	51.09	50.55	51.07	50.53	Production of oil products
ABADAN Petrochemical Co.	Iran	63.95	58.53	65.13	59.02	Production of petrochemicals
BAREZ Industrial Group (Kerman Tires)	Iran	50.36	50.30	51.14	51.09	Tire production
FARABI Petrochemical Co.	Iran	25.42	1.30	25.53	1.30	Production of petrochemicals
Tire Industries Investment and Development Co.	Iran	51.20	51.20	51.20	51.20	Tire raw materials
GHADIR Petrochemical Co.	Iran	90.00	90.00	90.00	0	Production of petrochemicals
PERSI Iran Gas Co.	Iran	50.00	50.00	50.00	50.00	Distribution of liquefied gas
GOSTAR TAMIN Cellulose Industry Co.	Iran	100.00	100.00	100.00	100.00	Cellulose holding
LATIF Paper Products	Iran	99.80	-	99.80	0	Production of tissue paper
KAVEH Paper Manufacturing Co.	Iran	70.00	-	70.00	0	Paper manufacturing
Iran Cartoon Co.	Iran	33.76	-	33.76	-	Paper manufacturing
BABOLSAR Fiber Co.	Iran	100.00	-	100.00	-	Wood production
Iran Wood and Paper Co.	Iran	53.00	53.00	53.00	53.00	Paper manufacturing
Caspian Wood Industries Co.	Iran	100.00	0.00	100.00	0.00	MDF production
PETRO SINA Co.	Iran	99.83	99.83	99.83	99.83	Construction contractor operations
ARYA Oil & Gas Development Co.	Iran	100.00	100.00	100.00	100.00	Gas condensate refinery

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List of companies in each group analyzed by percentage of investment is as follows:

Company's Name	Location	Investment %				Main Activity
		21 MAY 2017		21 MAY 2016		
		Group	Parent Company	Group	Parent Company	
Petrochemical Industries Investment Group :						
Carbon Iran Co.	Iran	14.91	-	14.99	-	Production of industrial soot
PARS Industrial Soot Co.	Iran	21.76	-	21.88	-	Production of industrial soot
SAHAND Rubber Industries Co.	Iran	24.05	-	24.18	-	Production of rubber parts
TECHIN Co.	Iran	24.13	-	24.26	-	Technical inspection
Construction & Self-sufficiency of Industries Company (SHAKHES Co)	Iran	31.95	-	32.12	-	Technical & engineering services
FIRMCO PARS Co.	Iran	20.57	-	20.69	-	Technical & engineering services
Gas Pipe Production Co.	Iran	17.24	-	17.34	-	Polyethylene pipe production
SHIMI BAFT Petrochemical Co.	Iran	23.21	-	23.34	-	MTBA project
KIMIVARZAN MEHR-E GHARB Co.	Iran	35.50	-	35.69	-	Acid citric project
HAMUN KISH Investment Co.	Iran	35.47	-	35.67	-	Investment
GHADR Double-wall Pipe Co.	Iran	19.92	-	20.03	-	Pipe manufacturing
QESHM Chemical Product Co.	Iran	16.58	-	16.67	-	Chemical products
SAHAND Rubber Investment Co.	Iran	35.50	-	35.69	-	Investment
Chemical Industry Development Investment Co.	Iran	35.50	-	35.69	-	Investment
HAMUN Trade Development Co.	Iran	35.50	-	35.69	-	Trading services
SELSELEH AB-E HAYAT-E KERMAN Co.	Iran	25.46	-	25.60	-	Water supply
SOURENA Petrochemical Engineering Co.	Iran	35.50	-	35.69	-	Technical & engineering services
NEGAHDASHT KARAN Co.	Iran	24.72	-	24.86	-	Technical & engineering services
CHIMI TEX ARYA Co.	Iran	35.50	-	35.69	-	MEK production
BAREZ Industrial Group:						
SIRJAN Tire Industries Complex	Iran	50.18	-	50.96	-	Production of loop wire & cover
SAMAN BAREZ Co.	Iran	50.18	-	50.96	-	Trading
Kurdistan BAREZ Tire Co.	Iran	50.36	-	51.14	-	Tire production

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Abadan Petrochemical Holding:

PVC NOVIN Industrial Polymers Production Co.	Iran	63.94	-	65.12	-	Production of PVC pipe
PASARGAD Green Agriculture and Industry	Iran	57.56	-	58.62	-	Civil and agriculture

KAVEH Paper Manufacturing Group:

BISTUN TAMIN Packing Paper Industries Co.	Iran	67.20	-	67.20	-	Production of packing paper
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LATIF Group:

HARIR KHUZESTAN Co.	Iran	99.42	-	99.42	-	Production of tissue paper
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PASARGAD Oil Group:

SORUSH PASARGAD Tar Products	Iran	51.07	-	51.09	-	Tar production
HORMOZ PASARGAD Tar Products	Iran	51.07	-	51.09	-	Tar production

Subsidiary Companies of PERSI Iran Gas Group:

PERS Cylinder Co.	Iran	50.00	-	50.00	-	Liquefied gas distribution
Iran Cylinder Co.	Iran	48.00	-	48.00	-	Liquefied gas distribution
PERSI Iran Gas Co. – Eastern Azerbaijan	Iran	49.00	-	49.00	-	Liquefied gas distribution
PERSI Iran Gas Co. – Khuzestan	Iran	49.00	-	49.00	-	Liquefied gas distribution
PERSI Iran Gas Co. – Hormozgan	Iran	49.00	-	49.00	-	Liquefied gas distribution
PERSI Iran Gas Co. – Esfahan	Iran	49.00	-	49.00	-	Liquefied gas distribution
PERSI Iran Gas Co. – Tehran	Iran	49.00	-	49.00	-	Liquefied gas distribution

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Details of the investments of parent company in its associates analyzed by sectors are provided below:

Company's Name	Location	Investment %				Main Activity
		21 MAY 2017		21 MAY 2016		
		Group	Parent Company	Group	Parent Company	
B- ASSOCIATES						
MARUN Petrochemical Co.	Iran	16.44	16.44	13.65	12.65	Production of petrochemicals
SHAZAND Petrochemical Co.	Iran	17.28	17.28	18.15	18.15	Production of petrochemicals
KHARG Petrochemical Co.	Iran	23.18	18.53	23.18	22.79	Production of petrochemicals
JAM Petrochemical Co.	Iran	16.69	16.69	22.06	22.06	Production of petrochemicals
MORVARID Petrochemical Co.	Iran	17.00	17.00	17.00	17.00	Production of petrochemicals
MARJAN Petrochemical Co.	Iran	17.00	17.00	17.00	17.00	Production of petrochemicals
BORZOUYEH Petrochemical Co.	Iran	17.00	17.00	17.00	17.00	Production of petrochemicals
ILAM Petrochemical Co.	Iran	17.00	17.00	17.00	17.00	Production of petrochemicals
IRAN YASA Tire & Wire Co.	Iran	16.74	16.74	16.74	16.74	Tire manufacturing
NIROUHLOR Co.	Iran	32.09	32.09	32.09	32.09	Production of caustic soda and chlorine
Yazd Tire Co.	Iran	36.17	36.17	36.17	36.17	Tire manufacturing
MAZANDARAN Wood and Paper Co.	Iran	17.97	0.00	17.97	0.00	Paper manufacturing
Persian Gulf Star Oil Co.	Iran	49.00	49.00	49.00	49.00	Gas condensates refining
ANAHITA Oil Refinery Co.	Iran	33.00	33.00	33.00	33.00	Oil and gas condensates refining

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2. SHORT-TERM INVESTMENTS:

<i>Group :</i>	21 MAY 2017			21 MAY 2016
	Cost	Impairment (accumulated)	Net	Net
Liquid investments in stock market :	IRR. million	IRR. million	IRR. million	IRR. million
Listed companies	341,699	(39,062)	302,637	310,357
Other companies	232,967	(224,483)	8,484	30,694
	574,666	(263,545)	311,121	341,051
Short term bank deposits	1,621,324	-	1,621,324	3,379,010
Investments in other companies bonds	45,000	-	45,000	102,505
	2,240,990	(263,545)	1,977,445	3,822,566



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3. SHARE CAPITAL

The Company's share capital consists of 43,500,000,000 ordinary registered and fully paid shares of IRR. 1,000 each. The company's shareholders at the balance sheet date are as follows:

	21 MAY 2017		21 MAY 2016	
	Number of Shares	%	Number of Shares	%
Social Security Investment Co.	35,348,708,417	81.26	36,498,588,417	83.90
AYANDEH SAZAN REFAH PARDIS Co.	2,995,000,000	6.79	2,995,000,000	6.79
Social Insurance Fund of Villagers and Nomads	827,384,527	1.90	827,384,527	1.90
SABA TAMIN Investment Co.	573,880,361	1.32	546,558,920	1.26
Other legal entities	2,898,329,437	6.66	1,654,421,572	3.80
Other real shareholders	896,697,258	2.06	1,018,046,564	2.34
	43,500,000,000	100.00	43,500,000,000	100.00

4. CAPITAL RESERVE

Under article 58 company's Articles of Association, the net gain of disposing the investments in financial instruments must be transferred to the capital reserve account in each year. After reaching half of the company's registered capital and obtaining the official license from Tehran Stock Exchange, these amounts then can be converted into share capital following the director's proposal and approving of the extra ordinary meeting. In the current fiscal year amounted to 12,316,665 IRR. million has been transferred to the capital reserve, headlines.



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5. NON-CONTROLLING INTEREST

	21 MAY 2017	(Revised) 21 MAY 2017
	IRR. million	IRR. million
Share Capital	5,804,465	5,690,014
Reserves	660,546	576,240
Capital increase allowance	404,417	41,146
Retained Earnings	4,096,179	5,371,824
	10,965,609	11,679,224

6. OPERATING INCOME:

	GROUP		PARENT COMPANY	
	21 MAY 2017	21 MAY 2016	21 MAY 2017	21 MAY 2016
	IRR. million	IRR. million	IRR. million	IRR. million
Net sales (note 6-1)	65,465,595	63,869,953	-	-
Provision of services	2,040,114	2,236,987	-	-
Profit from investments (note 6-2)	6,070,384	3,197,265	19,580,032	15,999,816
	73,576,094	69,304,206	19,580,032	15,999,816

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6-1. NET SALE

<i>Group:</i>	<u>21 MAY 2017</u>	<u>21 MAY 2016</u>
	<u>IRR. million</u>	<u>IRR. million</u>
Domestic :		
Petrochemical products	12,323,319	11,212,443
Tar (PASARGAD Oil)	8,206,523	8,710,608
Industrial and engine oil (IRANOL Oil Co.)	8,542,550	8,174,007
Tire and raw materials and its production accessories	10,680,132	8,973,762
Wood and paper	2,887,363	3,143,011
Liquefied gas (PERSI Iran Gas Co.)	3,746,184	3,616,131
	46,386,071	43,829,962
Exports:		
Petrochemical products	11,888,183	12,574,378
Tar (PASARGAD Oil)	5,243,794	5,080,144
Industrial and engine oil (IRANOL Oil Co.)	3,626,607	3,602,512
Tire and raw materials and its production accessories	178,672	109,893
Wood and paper	23,433	54,268
	20,960,689	21,421,195
	67,346,760	65,251,157
Sales returns and discounts	(1,881,165)	(1,381,204)
	65,465,595	63,869,953

6-1-1.

BELOW IS THE COMPARATIVE FIGURES OF SALE AND COST OF GOOD SOLD

	<u>Net Sales</u>	<u>Cost of goods Sold</u>	<u>Gross Profit</u>	<u>Gross Profit to Sales</u>
	<u>IRR. million</u>	<u>IRR. million</u>	<u>IRR. million</u>	<u>%</u>
Petrochemical products	24,023,811	17,425,905	6,597,906	27
Tar (PASARGAD Oil)	13,450,317	12,231,447	1,218,870	9
Industrial and engine oil (IRANOL Oil Co.)	10,924,667	7,521,213	3,403,454	31
Tire and raw materials and its production accessories	10,447,991	7,499,437	2,948,554	28
Wood and paper	2,872,625	2,764,023	108,602	4
Liquefied gas (PERSI Iran Gas Co.)	3,746,184	3,112,741	633,443	17
	65,465,595	50,554,767	14,910,828	23



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6-2. PROFIT FROM INVESTING IN FINANCIAL INSTRUMENTS

	GROUP		PARENT COMPANY	
	21 MAY 2017	21 MAY 2016	21 MAY 2017	21 MAY 2016
	IRR. million	IRR. million	IRR. million	IRR. million
Subsidiaries dividends	-	-	4,149,997	3,949,618
Dividends from associates	-	-	8,267,126	8,676,292
Other companies' dividend	1,425,904	1,480,104	1,390,421	1,413,240
	1,425,904	1,480,104	13,807,544	14,039,150
Profit from disposing of the investments	4,644,480	1,717,161	5,773,488	1,960,666
	6,070,384	3,197,265	19,580,032	15,999,816

6-2-1. DETAILS OF PROFITS EARNED FROM INVESTMENTS IN FINANCIAL INSTRUMENTS ANALYSED BY COMPANIES IS AS FOLLOWS:

	Parent Company	
	21 MAY 2017	21 MAY 2016
	IRR. million	IRR. million
Subsidiary Companies:		
BAREZ Industrial Group	635,450	612,903
FANAVARAN Petrochemical Co.	1,267,091	972,233
KHORASAN Petrochemical Co.	744,921	1,118,800
PERSI Iran Gas Co.	199,995	219,994
IRANOL Oil Co.	876,321	534,796
PASARGAD Oil Co.	272,949	333,487
GOSTAR TAMIN Cellulose Industry Co.	-	100,000
Petrochemical Industries Investment Co.	153,270	-
GHADIR Petrochemical Co.	4,149,997	3,949,618
Dependent Companies:		
MARUN Petrochemical Co.	3,058,272	2,783,579
SHAZAND Petrochemical Co.	521,882	882,018
NIROUHLOR Co.	-	25,989
KHARG Petrochemical Co.	667,015	957,217
JAM Petrochemical Co.	2,515,012	3,176,778
MORVARID Petrochemical Co.	673,200	26,367
BORZOUYEH Petrochemical Co.	663,000	663,000
MARJAN Petrochemical Co.	17,968	5,100
Yazd Tire Co.	147,385	71,896
Persian Gulf Star Oil Co.	-	14,369
ANAHITA Oil Refinery Co.	670	66,598
IRAN YASA Tire & Rubber Co.	-	1,339
ILAM Petrochemical Co.	2,722	2,041
	8,267,126	8,676,291

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	21 MAY 2017	21 MAY 2016
Other Companies:	IRR. million	IRR. million
Persian Gulf Petrochemical Industries Co.	1,276,299	1,054,347
Esfahan Oil Refinery Co.	-	88,045
Shiraz Petrochemical Co.	-	127,155
BAKHTAR Petrochemical Co.	114,122	141,637
Others	-	2,057
	1,390,421	1,413,241
	13,807,544	14,039,150

6-2-2. PROFITS FROM DISPOSING OF INVESTMENTS

	Fiscal Year Ending at 21 MAY 2017			Fiscal Year Ending at 21 MAY 2016
	Sale	Cost	Net Profit	Net Profit
<i>Parent Company:</i>	IRR. million	IRR. million	IRR. million	IRR. million
Esfahan Oil Refinery Co.	8,605	5,170	3,435	453,856
JAM Petrochemical Co.	5,242,312	689,134	4,553,178	807,487
SHAZAND Petrochemical Co.	142,285	72,898	69,387	202,809
KHARG Petrochemical Co.	1 265 450	186 524	1 078 926	-
Others	122,590	55,028	67,562	496,514
Total parent company	6,781,242	1,008,754	5,772,488	1,960,666
Other companies of the Group	58,598	28,920	29,678	(3,830)
Effects of consolidation	0	1,157,686	(1,157,686)	(239,675)
Total group	6,839,840	2,195,360	4,644,480	1,717,161

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7. COST REVENUES:

	Fiscal Year Ending at 21 MAY 2017			Fiscal Year Ending at 21 MAY 2016
	Sale	Provision of services	TOTAL	TOTAL
<i>Group:</i>	IRR. million	IRR. million	IRR. million	IRR. million
Direct materials	37,403,062	-	37,403,062	36,199,907
Direct labor	1,813,072	1,879,644	2,692,716	2,951,957
Production overhead:				
Indirect labor	4,011,830	104,982	4,116,812	3,295,609
Indirect materials	3,017,217	72,661	3,089,878	3,107,632
Depreciation	1,650,463	10,914	1,661,377	1,557,808
Repair and maintenance	1,113,456	8,569	1,122,025	1,103,076
Electricity and fuel	1,564,136	3,886	1,568,022	1,548,057
Others	2,006,006	391,020	2,397,026	2,738,499
	52,579,242	2,471,676	55,050,918	52,502,545
Unabsorbed costs	(521,909)	-	(521,909)	(202,406)
Total production costs	52,057,333	2,471,676	54,529,009	52,300,139
Decrease in work-in-progress	108,907	-	108,907	816,837
Abnormal wastes	(9,150)	-	(9,150)	(16,223)
Final production costs	52,157,090	2,471,676	54,628,766	53,100,753
Adjustments (other consumptions etc.)	(2,393,792)	(615,735)	(3,009,526)	(2,399,285)
Purchase of goods	630,745	-	630,745	240,901
Decrease in finished goods	160,724	-	160,724	659,165
Final cost of operating revenues	50,554,767	1,855,941	52,410,708	51,601,534

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7-1.

Total raw and packing materials purchased by group in current year was 37,959,376 IRR. Million Main domestic and foreign suppliers of Raw& Packing materials are as follows: -

Raw Materials	COUNTRY OF ORIGIN	21 MAY 2017		21 MAY 2016	
		Purchase Price	Ratio to Total	Purchase Price	Ratio to Total
		IRR. million	%	IRR. million	%
Vacuum baton	Iran	11,575,738	32.94	11,437,175	32.55
Natural gas	Iran	3,380,531	9.62	4,154,597	11.82
Lube cut	Iran	3,252,582	9.26	3,254,124	9.26
Bulk gas	Iran	2,190,989	6.23	2,190,989	6.23
Other cellulose products	Iran	1,249,710	3.56	1,300,883	3.70
Ethylene	Iran	1,218,710	3.47	1,124,153	3.200
Additives - exterior	Abroad	1,194,865	3.40	1,098,078	3.12
Natural rubber (caoutchouc)	Malaysia – China – Singapore	1,279,926	3.64	949,989	2.70
Artificial rubber	South Korea – UAE – Malaysia	1,034,297	2.94	708,236	2.02
Chemicals	Iran	980,952	2.79	683,436	1.94
Packing materials	Iran	550,624	1.57	635,924	1.81
Carbon monoxide	Iran	586,573	1.67	500,870	1.43
Soot	Iran	521,153	1.48	496,412	1.41
ADC & VCM	Iran	840,750	2.39	471,333	1.34
Inclusion and paper	Iran	347,843	0.99	420,570	1.20
Ortho-xylene	Iran	364,565	1.04	401,975	1.14
Methanol	Iran	293,151	0.83	353,659	1.01
Bead wire	Iran	505,739	1.44	307,305	0.87
Polyester yarn and nylon chips	China	367,324	1.05	305,798	0.87
Chlorine	Iran	319,336	0.91	287,768	0.82
Sheet	Iran	158,851	0.45	252,978	0.72
Paper - Korea	Iran	158,535	0.45	158,535	0.45
Carbon Dioxide (CO ₂)	Iran	142,050	0.40	152,073	0.43
Polyester yarn and nylon chips	Russia	174,992	0.50	120,682	0.34
Nylon salt	Germany & UAE	295,229	0.84	104,146	0.30

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7-2. ANALYSIS OF PRODUCTION VOLUME AND CAPACITY IN GROUP COMPANIES:

A – Petrochemical Companies:

	Product Name	Measurement Unit	Nominal Capacity	Normal (Operational) Capacity	Actual Annual Production
GHADIR Petrochemical Co.					
	PVC Product	Tons	120,000	120,000	122,262
	VCM Product	Tons	150,000	150,000	121,128
			270,000	270,000	243,390
FANAVARAN Petrochemical Co.					
	Methanol	Tons	1,000,000	940,000	903,401
	Acid Acetic	Tons	150,000	130,000	116,187
	Carbon Monoxide	Tons	14,000	95,000	93,150
	Hydrogen	Tons	-	69,000	90,361
			1,164,000	1,234,000	1,203,099
FARABI Petrochemical Co.					
	Diocetyl Phthalate	Tons	80,000	60,000	9,036
	Phthalic anhydride	Tons	10,000	20,000	12,846
			90,000	80,000	21,882
Abadan Petrochemical Group's Companies:					
Abadan Petrochemical Co.					
	PVC product	Tons	110,000	75,000	52,785
	DDB	Tons	10,000	8,250	3,692
	Sodium hydroxide	Tons	29,000	33,420	10,725
			149,000	116,670	67,202
Group's other companies					
	Pipe	Tons	4,450	2,000	1,669
	Granule	Tons	2,500	1,750	387
	Compound	Tons	4,200	4,200	4,199
			11,150	7,950	6,255
Petrochemical Industries Investment Co.					
	MTBE	Tons	90,000	75,000	65,371
	Raffinate 2	Tons	50,000	65,000	56,505
	Soot	Tons	66,000	58,000	53,085
	Industrial conveyor belt	Tons	7,435	4,685	1,665
	Single-wall water supply pipe	Meters	67,250	27,000	17,020
	Sharing and bag		10,000	10,000	5,805
			290,685	239,658	199,451
KHORASAN Petrochemical Co.					
	Urea	Tons	495,000	506,430	530,660
	Ammoniac	Tons	330,000	331,993	296,623
	Melamine Crystal	Tons	20,000	20,522	18,805
			845,000	858,945	846,088



TAMIN Oil and Gas & Petrochemical Investment Company (TAPPICO)
(PUBLIC LIMITED COMPANY)
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B – Wood, Paper, and Cartoon Production Companies:

Paper	Tons	175,000	136,013	35,729
Sanitary paper - tissue	Tons	30,500	35,500	34,335
Cartoon	Tons	64,000	50,000	26,623
MDF	Tons	69,000	62,949	63,847

C – Tire and Its Accessory Items and Materials Production Companies:

	Product Name	Measurement Unit	Nominal Capacity	Normal (Operational) Capacity	Actual Annual Production
Tire Industries Investment & Development Co.	Fabric	Tons	11,000	10,000	8,932
	Grudge	Tons	300	300	109
	Yarn	Tons	500	500	26
	Others	Tons	3,200	2,700	3,150
				15,000	13,500
BAREZ Industrial Group	Bias tires	Tons	29,280	24,712	24,712
	Radial tires	Tons	50,400	51,222	51,222
	Tube and tape	Tons	4,920	3,642	3,642
			84,600	79,576	79,576

D – Oil and Gas Companies:

PASARGAD Oil Co.	Different types of tar	Tons	3,816,710	1,644,285	1,840,147
IRANOL Oil Co.	Different types of lubricants	Cubic meters	260,000	258,137	258,137
	Extract	Cubic meters	180,000	154,821	154,821
	PDA Tar	Cubic meters	90,000	100,702	100,702
	Slack wax	Cubic meters	75,000	66,474	66,474
	Anti-freeze	Cubic meters	3,000	1,543	1,543
				608,000	581,677