

Gulf Warehousing Company (Q.S.C.)

Financial Statements

For the period ended 30 September 2011

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CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2011

	(Un-Audited) 30 September 2011 <i>QR</i>	(Audited) 31 December 2010 <i>QR</i>
ASSETS		
Non-Current Assets:		
Property, plant and equipment	597,245,472	418,842,008
Lease hold Property	9,155,801	-
Investment Property	77,438,881	41,741,015
Intangible Assets	81,383,001	-
Goodwill	77,403,716	-
Available-for-sale investments	2,559,039	2,569,984
Total Non-Current Assets	<u>845,185,910</u>	<u>463,153,007</u>
Current Assets:		
Inventories	8,188,654	1,200,223
Trade and other receivables	184,953,937	47,577,533
Cash and cash equivalents	83,463,201	96,877,607
Total Current Assets	<u>276,605,792</u>	<u>145,655,363</u>
TOTAL ASSETS	<u>1,121,791,702</u>	<u>608,808,370</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Non-Current Liabilities:		
Provision for employees terminal benefits	7,482,976	1,595,469
Other Long term Payables	8,728,806	-
Long-Term loan	303,349,225	189,278,196
Total Non-Current Liabilities	<u>319,561,007</u>	<u>1,90,873,665</u>
Current Liabilities:		
Trade payables and Accruals	69,697,740	21,997,271
Current portion of long-term loan	38,394,997	29,956,082
Short-Term retention payable	23,712,468	17,065,888
Total Current Liabilities	<u>131,805,205</u>	<u>69,019,241</u>
TOTAL LIABILITIES	<u>451,366,212</u>	<u>259,892,906</u>
EQUITY		
Share capital	396,341,460	250,000,000
Legal reserve	221,354,858	67,696,321
Cumulative Change in fair value	(262,911)	(251,966)
Retained earnings	52,286,348	31,471,109
Minority Interest	705,735	-
TOTAL SHAREHOLDERS' EQUITY	<u>670,425,490</u>	<u>348,915,464</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>1,121,791,702</u>	<u>608,808,370</u>

Chairman

Chief Executive Officer

GULF WAREHOUSING COMPANY - Q.S.C
DOHA - QATAR

CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30,2011

	(Un-Audited) 30 September 2011 <i>QR</i>	(Un-Audited) 30 September 2010 <i>QR</i>
Income:		
Income from operations	292,678,373	66,472,011
Operating Cost	(212,597,862)	(5,453,148)
Gross Profit:	80,080,511	61,018,863
Profit from bank deposit	1,564,865	2,004,312
Profit/ (Loss) on Sale of Fixed Assets	70,270	621,701
Depreciation expenses	(7,233,274)	(16,398,764)
General and administrative expenses	(22,755,370)	(31,975,617)
Profit on sale of shares	-	3,450,975
Net Impairment loss on Trade receivables	(1,800,000)	(94,371)
Finance Expense	(4,386,035)	(3,277,989)
NET INCOME FOR THE YEAR	45,540,967	15,349,109
Attributable to:		
Equity Holders of Parent Company	45,815,233	15,349,109
Non-Controlling Interest	(274,266)	-
Earnings per share (basic & diluted)	1.156	0.614