

Gulf Warehousing Company

Income Statement

For the period from 1st Jan to 30th Sept 2010

| <i>Description</i> | <i>1st January to 30th Sept 2010</i> | <i>1st January to 30th Sept 2009</i> |
|---|--|--|
| <u>Income</u> | | |
| Income from Operations | 61,018,863 | 51,456,004 |
| Income from Investments and other income | 2,004,312 | 2,248,702 |
| Total Income | 63,023,175 | 53,704,706 |
| <u>Expenditure</u> | | |
| General & Administration Expenses | (35,347,978) | (31,320,734) |
| Profit before Depreciation | 27,675,197 | 22,383,972 |
| Depreciation | (16,398,764) | (16,150,412) |
| Profit / (Loss) after Depreciation | 11,276,433 | 6,233,560 |
| Profit / (Loss) on Sale of Shares | 3,450,975 | - |
| Profit / (Loss) on Sale of Fixed Assets | 621,701 | (124,888) |
| Impairment loss on investments | | (29,406) |
| Accounting Profit / (Loss) | 15,349,109 | 6,079,266 |
| Earnings per Share -EPS | 0.614 | 0.243 |

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Mohamed Ismail Al – Emadi
 Chairman

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Ranjeev Menon
 CEO

Gulf Warehousing Company

Balance Sheet

| Status | As on 30th Sept 2010 | As on 30th Sept 2009 |
|---|----------------------|----------------------|
| Current Assets | | |
| Bank Balances and Cash | 94,941,159 | 58,027,648 |
| Accounts Receivable, prepayments and other debit balances | 58,577,578 | 23,094,784 |
| Total Current Assets | 153,518,737 | 81,122,432 |
| Investment available for sale | 2,676,225 | 28,205,021 |
| Property, Plant and Equipment | 333,876,320 | 260,484,649 |
| Total Assets | 490,071,282 | 369,812,102 |
| Liabilities & Shareholders' Equity | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 3,573,209 | 3,755,087 |
| Accruals provisions & other credit balances | 6,118,411 | 2,112,968 |
| Retention payable | 8,355,824 | 2,849,126 |
| Total Liabilities | 18,047,444 | 8,717,181 |
| Non Current Liabilities | | |
| Provision for Employees terminal benefits | 2,392,176 | 2,306,221 |
| Long Term Liabilities | 156,516,855 | 62,855,275 |
| Total Non-Current Liabilities | 158,909,031 | 65,161,496 |
| Shareholders' Equity | | |
| Share Capital @ Qr 10 each fully paid | 250,000,000 | 250,000,000 |
| Share Premium | 60,000,000 | 60,000,000 |
| Fair Value Reserve | (1,669,353) | - |
| Legal Reserve | 2,595,564 | 1,612,909 |
| Retained Earnings | 2,188,596 | (15,679,484) |
| Total Shareholders Equity | 313,114,807 | 295,933,425 |
| Total Liabilities & Shareholders' Equity | 490,071,282 | 369,812,102 |

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Mohamed Ismail Al – Emadi
Chairman

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Ranjeev Menon
CEO