

STATEMENT OF INCOME & EXPENDITURE

FOR THE PERIOD FROM 31st March 2004 TO

	30th June 05	31st March 05	31st DEC. 04	30th Sept.04	30th June 04
Income	QR	QR	QR	QR	QR
Investment Income	6,271,763	3,019,844	2,598,783	111,749	-
Profit from Bank Deposit	2,786,736	1,954,886	1,954,886	718,835	527,793
Gain on revaluation of Trading Investment	2,252,718	-	-	-	-
Income from Modaraba Investment	1,605,988	-	-	-	-
Income From investment in property	1,426,796	1,426,796	1,426,796	1,426,796	1,426,796
Other Income	163,270	57,435	12,000	-	-
Total Income	<u>14,507,271</u>	<u>6,458,961</u>	<u>5,992,465</u>	<u>2,257,380</u>	<u>1,954,589</u>
<u>Expenses</u>					
Gen Admin. Expenses	3,031,732	2,058,806	1,214,177	546,885	172,287
Office & Warehouse Rent	683,333	433,333	233,333	133,333	33,333
Pre-operating Expenses	1,158,793	1,158,793	1,158,793	1,158,793	1,158,793
Depreciation	282,037	178,734	112,467	-	-
Loss on revaluaion of Trading	-		298,511	-	-
Total Expenses	<u>5,155,895</u>	<u>3,829,666</u>	<u>3,017,281</u>	<u>1,839,011</u>	<u>1,364,413</u>
Net Income for the Period	<u>9,351,376</u>	<u>2,629,295</u>	<u>2,975,184</u>	<u>418,369</u>	<u>590,176</u>
	<u>7.79%</u>	2.19%	2.48%	0.34%	0.49%
Earnings per share	0.78	0.22	0.25	0.03	0.05

GULF WAREHOUSING COMPANY

UNAUDITED STATEMENT OF INCOME & EXPENDITURE

FOR THE PERIOD FROM 1st Jan. to 30th Sept. 2005

Income	QR
Investment Income	8,973,507
Profit from Bank Deposit	1,087,730
Gain on revaluation of Trading Investment	-
Income from Modaraba Investment	1,605,988
Income From investment in property	-
Other Income	265,684
Total Income	11,932,909
<u>Expenses</u>	
Gen Admin. Expenses	2,402,933
Office & Warehouse Rent	700,000
Pre-operating Expenses	-
Depreciation	280,309
Loss on revaluation of Trading	-
Total Expenses	3,383,242
Net Income for the Period	8,549,667
	7.12%
Earnings per share	0.71

GULF WAREHOUSING COMPANY

**UNAUDITED INTERIM BALANCE SHEET
AS ON SEPTEMBER 30, 2005**

ASSETS	QR.
Cash & Bank Balances	51,766,384.00
Accounts receivable & prepayments	5,462,612.00
Total Current Assets	57,228,996.00
Investments	41,636,645.00
Modaraba Investment	11,500,000.00
Property, Plant & Equipment	23,587,247.00
Total Assets	133,952,888.00
LIABILITIES AND SHAREHOLDERS' EQUITY	
<u>Current Liabilities:</u>	
Accounts Payable	2,871,327.00
Accrued expenses and other credit balances	148,267.00
Advance Received from Modaraba arrangement	
Total Current Liabilities	3,019,594.00
<u>Shareholders' Equity</u>	
Share Capital	120,000,000.00
Fair Value Reserve	(591,556.00)
Legal Reserve	935,137.00
Net Income	10,589,713.00
Total Shareholder's Equity	130,933,294.00
Total Liabilities and Shareholders' Equity	133,952,888.00

Mr. Faisal Mohammed Ghanem Al Sulaiti
Chairman

Mr. Abdul Rahman Saleh Al Khulaif
General Manager