

Gulf Warehousing Company

Income Statement

For the Period from 1st Jan 2006 to 30th September 2006

Status	Jan 1, 2006 to 30th Sep 06	Jan 1, 2005 to 30th Sep 05
<u>Income</u>		
Operating Revenue	2,966,878	-
Income from Investments	1,446,993	8,973,507
Income from Deposits	634,951	1,087,730
Dividends from Shares	704,230	-
Income from Mudraba Investment	3,309,213	1,605,988
Other Income		265,684
Total Income	9,062,265	11,932,909
<u>Expenses</u>		
Depreciation	(1,640,129)	(280,309)
General & Admin Expenses	(9,249,680)	(3,102,933)
Profit on Revaluation of Shares	435,215	
Total Expenses	(10,454,594)	(3,383,242)
Net Profit / (Loss)	(1,392,329)	8,549,667
Earnings per Share -EPS	(0.14)	0.71

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Mr. Faisal Mohamed Ghanem Al Sulaiti
 Chairman

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Mr. Adbul Rahman Saleh Al Khulaifi
 General Manager

Gulf Warehousing Company
Balance Sheet as of 30th September 2006

Status	As on 30th September 06	As on 30th September 05
Current Assets		
Bank Balances and Cash	15,744,752	51,766,384
Accounts Receivable, prepayments and other debit balances	10,417,058	5,462,612
Investment held for Trading	2,813,684	
Modaraba Investment		11,500,000
Total Current Assets	28,975,494	68,728,996
Investment available for sale	25,432,267	41,636,645
Property, Plant and Equipment	104,128,849	23,587,247
Total Assets	158,536,610	133,952,888
Liabilities & Shareholders' Equity		
Liabilities		
Current Liabilities		
Accounts Payable	698,839	2,871,327
Accruals provisions & other credit balances	389,613	148,267
Advance received on Modaraba Investment		
Total Liabilities	1,088,452	3,019,594
Non Current Liabilities		
Retention payable	5,525,335	
Provision for Employees terminal benefits	195,454	
QIB - Long Term Liabilities	24,278,595	
Total Non-Current Liabilities	29,999,384	-
Shareholders' Equity		
Share Capital	130,000,000	120,000,000
Fair Value Reserve	22,389	(591,556)
Legal Reserve	1,414,468	935,137
Proposed Bonus Issue of Shares	-	-
Proposed Directors' Remuneration	-	-
Retained Earnings	(3,988,082)	10,589,713
Total Shareholders Equity	127,448,775	130,933,294
Total Liabilities & Shareholders' Equity	158,536,610	133,952,888
Mr. Faisal Mohamed Ghanem Al Sulaiti Chairman	Mr. Abdul Rahman Saleh Al Khulaifi General Manager	