

**Gulf Warehousing Company (Q.S.C.)**

**Financial Statements  
for the period ended 31 March 2007**

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# Gulf Warehousing Company Q.S.C.

At 31 March 2007

	(Un-Audited) 31 March 2007 <i>QR</i>	(Audited) 31 December 2006 <i>QR</i>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	131,867,755	116,388,020
Available-for-sale investments	56,138,974	33,231,051
<b>Total Non-Current Assets</b>	<b><u>188,006,729</u></b>	<b><u>149,619,071</u></b>
<b>Current Assets:</b>		
Accounts Receivable-Trade	19,149,288	10,538,795
Short-term advances, deposits, prepayments, and other	21,557,357	5,437,799
Investments-held for trading	2,206,195	2,416,960
Cash and cash equivalents	136,841,180	177,061,520
<b>Total Current Assets</b>	<b><u>179,754,020</u></b>	<b><u>195,455,074</u></b>
<b>TOTAL ASSETS</b>	<b><u>367,760,749</u></b>	<b><u>345,074,145</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Non-Current Liabilities:</b>		
Provision for employees terminal benefits	681,225	96,992
Long-Term loan	39,859,112	18,040,041
<b>Total Non-Current Liabilities</b>	<b><u>40,540,337</u></b>	<b><u>18,137,033</u></b>
<b>Current Liabilities:</b>		
Accounts payable	1,465,170	813,193
Accruals, provisions, and other credit balances	385,323	1,109,320
Current portion of long-term loan	12,364,981	9,189,398
Short-Term retention payable	2,762,668	5,525,335
<b>Total Current Liabilities</b>	<b><u>16,978,142</u></b>	<b><u>16,637,246</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>57,518,479</u></b>	<b><u>34,774,279</u></b>
<b>EQUITY</b>		
Share capital	250,000,000	250,000,000
Fair value reserve	(3,689,466)	(1,819,672)
Legal reserve	61,473,106	61,473,106
Retained earnings	2,458,631	646,432
	267,635,548	247,083,105
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>310,242,270</u></b>	<b><u>310,299,866</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>367,760,749</u></b>	<b><u>345,074,145</u></b>

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Faisal Mohammad Al Sulaiti  
Chairman

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Abdul Rahman Saleh Al Khulaifi  
General Manager

INCOME STATEMENT

# Gulf Warehousing Company Q.S.C.

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At 31 March 2007

	<b>(Un-Audited) 31 March 2007 QR</b>	<b>(Un-Audited) 31 March 2006 QR</b>
<b>Income:</b>		
Income from operations	8,711,692	-
Operating Cost	(5,172,821)	-
	<u><b>3,538,871</b></u>	<u>-</u>
<b>Gross Profit:</b>		
Investment income	341,036	794,042
Profit from bank deposit	1,945,707	350,130
Income from Mudaraba arrangements	-	3,087,887
Other income	-	349,555
Depreciation expenses	(367,297)	(115,331)
General and administrative expenses	(3,857,348)	(2,106,802)
Loss on revaluation of securities	(210,764)	(1,938,045)
Dividends from Shares	421,992	-
<b>NET INCOME FOR THE YEAR</b>	<u><u><b>1,812,197</b></u></u>	<u><u><b>421,436</b></u></u>
Earnings per share (basic & diluted)	<b>0.07</b>	<b>0.03</b>