

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

**Financial Statements  
for the period ended 31 March 2008**

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**CONDENSED BALANCE SHEET**  
**MARCH 31, 2008**

	(Un-Audited) 31 March 2008 <i>QR</i>	(Audited) 31 December 2007 <i>QR</i>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	275,900,940	264,539,788
Available-for-sale investments	17,566,810	21,606,810
Investment in associates	15,392,730	15,392,730
<b>Total Non-Current Assets</b>	<b><u>308,860,480</u></b>	<b><u>301,539,328</u></b>
<b>Current Assets:</b>		
Accounts Receivable-Trade	19,425,047	17,651,912
Short-term advances, deposits, prepayments, and other	18,319,441	19,741,854
Cash and cash equivalents	75,338,140	85,795,028
<b>Total Current Assets</b>	<b><u>113,082,628</u></b>	<b><u>123,188,794</u></b>
<b>TOTAL ASSETS</b>	<b><u>421,943,108</u></b>	<b><u>424,728,122</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Non-Current Liabilities:</b>		
Provision for employees terminal benefits	529,560	591,286
Long-Term loan	69,323,392	69,323,392
<b>Total Non-Current Liabilities</b>	<b><u>69,852,952</u></b>	<b><u>69,914,678</u></b>
<b>Current Liabilities:</b>		
Accounts payable	2,272,651	3,476,683
Accruals, provisions, and other credit balances	1,861,523	2,897,511
Current portion of long-term loan	23,526,329	27,450,426
Short-Term retention payable	7,379,810	6,024,138
<b>Total Current Liabilities</b>	<b><u>35,040,313</u></b>	<b><u>39,848,758</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>104,893,265</u></b>	<b><u>109,763,436</u></b>
<b>EQUITY</b>		
Share capital	250,000,000	250,000,000
Fair value reserve	60,000,000	60,000,000
Legal reserve	1,757,621	1,757,621
Retained earnings	5,292,222	3,207,065
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>317,049,843</u></b>	<b><u>314,964,686</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>421,943,108</u></b>	<b><u>424,728,122</u></b>

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Faisal Mohammad Al Sulaiti  
Chairman

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James Walsh  
General Manager

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

**CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31,2008**

	<b>(Un- Audited) 31 March 2008 QR</b>	<b>(Un- Audited) 31 March 2007 QR</b>
<b>Income:</b>		
Income from operations	13,368,846	8,711,692
Operating Cost	(7,833,340)	(5,172,821)
<b>Gross Profit:</b>	<b><u>5,535,506</u></b>	<b><u>3,538,871</u></b>
Investment income	-	341,036
Profit from bank deposit	589,312	1,945,707
Profit/ (Loss) on Sale of Shares	760,000	-
Depreciation expenses	(1,088,697)	(367,297)
General and administrative expenses	(3,012,099)	(3,857,348)
Loss on revaluation of securities	-	(210,764)
Dividends from Shares	200,000	421,992
Finance Expense	(898,868)	
<b>NET INCOME FOR THE YEAR</b>	<b><u><u>2,085,154</u></u></b>	<b><u><u>1,812,197</u></u></b>
Earnings per share (basic & diluted)	<b>0.08</b>	<b>0.07</b>