

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

**Financial Statements**

**For the period ended 31 March 2009**

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**CONDENSED BALANCE SHEET**  
**MARCH 31, 2009**

	(Un-Audited) 31 March 2009 <i>QR</i>	(Audited) 31 December 2008 <i>QR</i>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property and equipment	267,232,371	270,839,996
Available-for-sale investments	11,322,031	11,322,031
Investment in associates	16,912,396	16,912,396
<b>Total Non-Current Assets</b>	<b><u>295,466,798</u></b>	<b><u>299,074,423</u></b>
<b>Current Assets:</b>		
Accounts Receivable-Trade	16,882,647	15,892,891
Short-term advances, deposits, prepayments, and other	6,225,244	6,619,103
Cash and cash equivalents	57,120,042	59,545,725
<b>Total Current Assets</b>	<b><u>80,227,933</u></b>	<b><u>82,057,719</u></b>
<b>TOTAL ASSETS</b>	<b><u>375,694,731</u></b>	<b><u>381,132,142</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Non-Current Liabilities:</b>		
Provision for employees terminal benefits	995,002	959,330
Long-Term loan	51,251,602	57,456,954
<b>Total Non-Current Liabilities</b>	<b><u>52,246,604</u></b>	<b><u>58,416,284</u></b>
<b>Current Liabilities:</b>		
Accounts payable	2,212,775	3,823,351
Accruals, provisions, and other credit balances	3,250,263	1,958,029
Current portion of long-term loan	22,437,160	21,870,293
Short-Term retention payable	4,368,120	4,210,029
<b>Total Current Liabilities</b>	<b><u>32,268,318</u></b>	<b><u>31,861,702</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>84,514,922</u></b>	<b><u>90,277,986</u></b>
<b>EQUITY</b>		
Share capital	250,000,000	250,000,000
Share Premium	60,000,000	60,000,000
Fair value reserve	(6,132,646)	(6,132,646)
Legal reserve	1,612,909	1,612,909
Retained earnings	(14,300,454)	(14,626,107)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>291,179,809</u></b>	<b><u>290,854,156</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>375,694,731</u></b>	<b><u>381,132,142</u></b>

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Chairman

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Chief Executive Officer

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

**CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31,2009**

	<b>(Un- Audited) 31 March 2009 QR</b>	<b>(Un- Audited) 31 March 2008 QR</b>
<b>Income:</b>		
Income from operations	15,924,677	13,368,846
Operating Cost	(11,252,648)	(7,833,340)
<b>Gross Profit:</b>	<b><u>4,672,029</u></b>	<b><u>5,535,506</u></b>
Profit from bank deposit	284,209	589,312
Profit/ (Loss) on Sale of Shares	-	760,000
Depreciation expenses	(432,721)	(1,088,697)
General and administrative expenses	(2,790,115)	(3,012,099)
Other Income	232,192	-
Dividends from Shares	-	200,000
Finance Expense	<u>(1,639,945)</u>	<u>(898,868)</u>
<b>NET INCOME FOR THE YEAR</b>	<b><u><u>325,649</u></u></b>	<b><u><u>2,085,154</u></u></b>
Earnings per share (basic & diluted)	<b>0.013</b>	<b>0.08</b>