

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

**Financial Statements**

**For the period ended 31 March 2010**

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**CONDENSED BALANCE SHEET**  
**MARCH 31, 2010**

	(Un-Audited) 31 March 2010 <i>QR</i>	(Audited) 31 December 2009 <i>QR</i>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	254,831,356	257,461,740
Available-for-sale investments	27,586,704	27,586,785
<b>Total Non-Current Assets</b>	<b><u>282,418,060</u></b>	<b><u>285,048,525</u></b>
<b>Current Assets:</b>		
Inventories	473,236	541,891
Trade and other receivables	60,299,017	58,350,428
Cash and cash equivalents	56,453,902	55,725,076
<b>Total Current Assets</b>	<b><u>117,226,155</u></b>	<b><u>114,617,395</u></b>
<b>TOTAL ASSETS</b>	<b><u>399,644,215</u></b>	<b><u>399,665,920</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Non-Current Liabilities:</b>		
Provision for employees terminal benefits	1,417,380	1,275,595
Long-Term loan	63,136,776	69,251,858
<b>Total Non-Current Liabilities</b>	<b><u>64,554,156</u></b>	<b><u>70,527,453</u></b>
<b>Current Liabilities:</b>		
Trade payables and Accruals	10,109,836	7,738,970
Current portion of long-term loan	22,549,747	22,053,416
Short-Term retention payable	67,435	313,013
<b>Total Current Liabilities</b>	<b><u>32,727,018</u></b>	<b><u>30,105,399</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>97,281,174</u></b>	<b><u>100,632,852</u></b>
<b>EQUITY</b>		
Share capital	250,000,000	250,000,000
Legal reserve	62,595,564	62,595,564
Cumulative Change in fair value	(647,643)	(647,643)
Retained earnings	(9,584,880)	(12,914,853)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>302,363,041</u></b>	<b><u>299,033,068</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>399,644,215</u></b>	<b><u>399,665,920</u></b>

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Mohammed Ismail Al Emadi  
Chairman

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Ranjeev Menon  
Chief Executive Officer

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

**CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31,2010**

	<b>(Un- Audited) 31 March 2010 QR</b>	<b>(Un- Audited) 31 March 2009 QR</b>
<b>Income:</b>		
Income from operations	21,162,160	15,924,677
Operating Cost	(13,916,335)	(11,252,648)
<b>Gross Profit:</b>	<b><u>7,245,825</u></b>	<b><u>4,672,029</u></b>
Profit from bank deposit	707,230	284,209
Profit/ (Loss) on Sale of Fixed Assets	583,505	-
Depreciation expenses	(361,635)	(432,721)
General and administrative expenses	(3,663,155)	(2,790,115)
Other Income	-	232,192
Finance Expense	<u>(1,181,801)</u>	<u>(1,639,945)</u>
<b>NET INCOME FOR THE YEAR</b>	<b><u><u>3,329,969</u></u></b>	<b><u><u>325,649</u></u></b>
Earnings per share (basic & diluted)	<b>0.133</b>	<b>0.013</b>