

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

**Financial Statements**

**For the period ended 31 March 2011**

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**CONSOLIDATED BALANCE SHEET**  
**MARCH 31, 2011**

	(Un-Audited) 31 March 2011 <i>QR</i>	(Audited) 31 December 2010 <i>QR</i>
<b>ASSETS</b>		
<b>Non-Current Assets:</b>		
Property, plant and equipment	566,217,383	418,842,008
Lease hold Property	1,282,770	-
Investment Property	77,438,881	41,741,015
Intangible Assets	83,061,001	-
Goodwill	68,955,454	-
Available-for-sale investments	2,359,727	2,569,984
<b>Total Non-Current Assets</b>	<b><u>799,315,216</u></b>	<b><u>463,153,007</u></b>
<b>Current Assets:</b>		
Inventories	3,653,021	1,200,223
Trade and other receivables	139,811,105	47,577,533
Cash and cash equivalents	90,606,424	96,877,607
<b>Total Current Assets</b>	<b><u>234,070,550</u></b>	<b><u>145,655,363</u></b>
<b>TOTAL ASSETS</b>	<b><u>1,033,385,766</u></b>	<b><u>608,808,370</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
<b>Non-Current Liabilities:</b>		
Provision for employees terminal benefits	6,814,269	1,595,469
Other Long term Payables	26,293,850	-
Long-Term loan	261,129,031	189,278,196
<b>Total Non-Current Liabilities</b>	<b><u>294,237,150</u></b>	<b><u>1,90,873,665</u></b>
<b>Current Liabilities:</b>		
Trade payables and Accruals	40,506,268	21,997,271
Current portion of long-term loan	38,394,997	29,956,082
Short-Term retention payable	22,376,676	17,065,888
<b>Total Current Liabilities</b>	<b><u>101,277,941</u></b>	<b><u>69,019,241</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>395,515,091</u></b>	<b><u>259,892,906</u></b>
<b>EQUITY</b>		
Share capital	396,341,460	250,000,000
Legal reserve	221,354,858	67,696,321
Cumulative Change in fair value	(462,223)	(251,966)
Retained earnings	19,809,571	31,471,109
Minority Interest	827,009	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b><u>637,870,675</u></b>	<b><u>348,915,464</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>1,033,385,766</u></b>	<b><u>608,808,370</u></b>

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Chairman

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Chief Executive Officer

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

**CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31,2011**

	<b>(Un- Audited) 31 March 2011 QR</b>	<b>(Un- Audited) 31 March 2010 QR</b>
<b>Income:</b>		
Income from operations	83,633,248	21,162,160
Operating Cost	(57,088,644)	(13,916,335)
<b>Gross Profit:</b>	<b><u>26,544,604</u></b>	<b><u>7,245,825</u></b>
Profit from bank deposit	615,937	707,230
Profit/ (Loss) on Sale of Fixed Assets	-	583,505
Depreciation expenses	(1,651,049)	(361,635)
General and administrative expenses	(10,052,902)	(3,663,155)
Net Impairment loss on Trade receivables	(600,000)	-
Finance Expense	<u>(1,655,525)</u>	<u>(1,181,801)</u>
<b>NET INCOME FOR THE YEAR</b>	<b><u><u>13,201,065</u></u></b>	<b><u><u>3,329,969</u></u></b>
<b>Attributable to:</b>		
Equity Holders of Parent Company	13,354,056	3,329,969
Non-Controlling Interest	(152,991)	-
Earnings per share (basic & diluted)	<b>0.333</b>	<b>0.133</b>