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

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008

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

INDEX

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INDEPENDENT AUDITOR'S REPORT TO

The Shareholders
Gulf Warehousing Company – Q.S.C.
Doha - Qatar

Report on the Financial Statements
We have audited the accompanying financial statements of **Gulf Warehousing Company – Q.S.C**, which comprise the balance sheet as of December 31, 2008, and the statement of income, statement of changes in shareholders equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes. The financial statements for the year ended December 31, 2007 were audited by another auditor whose report dated January 31, 2008 expressed an unqualified opinion on those financial statements.

Management Responsibility
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Independent Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Gulf Warehousing Company – Q.S.C, as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Furthermore, we confirm that the financial statements provide the information required by the Commercial Companies' Law No.5 of 2002 and the Company's Articles of Association. We also confirm that proper books of account were maintained by the Company and content of the directors’ report are in agreement with the company’s financial statements. To the best of our knowledge and belief and according to the information given to us, no contraventions of the Law were committed during the year which would materially affect the Company’s activities or its financial position.

For **Grant Thornton** - AL EID & CO.

Rustom M. Shadid
(Licence No. 67)

Doha, March 1, 2009

BALANCE SHEET AS OF DECEMBER 31, 2008
(Expressed In Qatari Riyals)

	Notes	2008	2007
ASSETS			(Restated)
Non-current Assets			
Property, plant and equipment	- 3 -	270,839,996	263,092,665
Investment in associate	- 4 -	16,912,396	15,392,730
Investments available for sale	- 5 -	11,322,031	21,606,810
Total Non-current Assets		**299,074,423**	**300,092,205**
Current Assets			
Trade and other receivables	- 6 -	22,511,994	37,352,765
Cash and cash equivalents	- 7 -	59,545,725	85,836,029
Total Current Assets		**82,057,719**	**123,188,794**
Total Assets		**381,132,142**	**423,280,999**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	- 8 -	250,000,000	250,000,000
Legal reserve	- 9 -	61,612,909	61,612,909
Fair value reserve		(6,132,646)	- 0 -
(Accumulated loss) / retained earnings		(14,626,107)	1,904,654
Total Shareholders' Equity		**290,854,156**	**313,517,563**
Non-current Liabilities			
Borrowings	-10-	57,456,954	69,323,392
Provision for employees' terminal benefits	-11-	959,330	591,286
Total Non-current Liabilities		**58,416,284**	**69,914,678**
Current Liabilities			
Accounts payable		3,823,351	3,476,683
Borrowings	-10-	21,870,293	27,450,426
Accruals, provisions and other payables	-12-	1,958,029	2,897,511
Retention payable		4,210,029	6,024,138
Total Current Liabilities		**31,861,702**	**39,848,758**
Total Liabilities		**90,277,986**	**109,763,436**
Total Shareholders' Equity and Total Liabilities		**381,132,142**	**423,280,999**

These financial statements were approved by Board of Directors on March 1,2009 and signed on its behalf by:

Mohamed Ismail Al Emadi
Chairman

Sheikh Fahad Bin Hamad Bin Jassim Al – Thani
Board Member

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

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

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2008
(Expressed In Qatari Riyals)

	Notes	2008	2007 (Restated)
Operating revenue	-13-	56,805,498	45,397,104
Operating costs	-14-	(39,341,305)	(30,726,833)
Gross profit		17,464,193	14,670,271
(Loss) / profit on sale of property, plant and equipment		(33,699)	1,267,242
Impairment loss on equipment	- 3 -	(7,417,531)	- 0 -
General and administrative expenses	-15-	(25,904,108)	(21,827,061)
Share of profit / (loss) from associate	- 4 -	1,519,666	(143,950)
Finance cost	-16-	(6,370,791)	(4,691,559)
Finance income	-16-	3,729,297	11,656,985
Other income		482,212	466,097
(Loss) / Profit for the Year		(16,530,761)	1,398,025
Earnings per Share			
Basic and diluted earnings per share	-17-	(0.661)	0.056

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008
(Expressed In Qatari Riyals)

	2008	2007 (Restated)
OPERATING ACTIVITIES		
Net (loss) / profit for the year	(16,530,761)	1,398,025
Adjustments for:		
Depreciation	22,413,903	12,171,067
Impairment loss amount of vehicles	7,417,531	- 0 -
Provision for doubtful debts	3,731,161	1,118,246
Bad debts written off	(1,452,855)	- 0 -
Gain on sale of investments	(1,167,557)	(4,703,236)
Share of (profit) / loss from associate	(1,519,666)	143,950
(Loss) / profit from sale of property plant and equipment	33,699	(1,267,242)
Dividend received	(572,329)	(1,163,028)
Provision for employee end of service benefits	811,084	685,034
Finance cost	6,370,791	4,691,559
Finance income received	(1,989,411)	(6,109,982)
Operating cash flows before changes in working capital	17,545,590	6,964,393
Changes in Working Capital		
Trade and other receivable	12,562,465	(22,494,417)
Accounts payable	346,668	2,663,490
Accrued expenses and other payables	(939,482)	1,788,191
Retention payable	(1,814,109)	498,803
Cash from / (used in) Operating Activities	27,701,132	(10,579,540)
Employee end of service paid	(443,040)	(190,740)
Finance cost paid	(6,370,791)	(4,691,559)
Net Cash from / (used in) Operating Activities	20,887,301	(15,461,839)

GULF WAREHOUSING COMPANY - Q.S.C

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008
(Expressed In Qatari Riyals)

	Note	2008	2007 (Restated)
INVESTING ACTIVITIES			
Purchase of investments		- 0 -	(19,312,181)
Proceeds from sale of investments		5,319,690	24,339,610
Acquisition of property, plant and equipment		(37,920,954)	(159,215,223)
Proceeds from sale of property, plant and equipment		308,490	1,606,753
Dividend received		572,329	1,163,028
Finance income received		1,989,411	6,109,982
Net cash used in investing activities		(29,731,034)	(145,308,031)
FINANCING ACTIVITIES			
Borrowings received		3,606,455	80,578,864
Borrowings repaid		(21,053,026)	(11,034,485)
Net cash (used in) / from Financing Activities		(17,446,571)	69,544,379
Decrease in cash and cash equivalents		(26,290,304)	(91,225,491)
Cash and cash equivalents at beginning of the year		85,836,029	177,061,520
Cash and cash equivalents at end of the year	- 7 -	59,545,725	85,836,029

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

1. General Information

Gulf Warehousing Company - Q.S.C., is a public shareholding company incorporated in the State of Qatar in March 2004 under registration number 27386 and governed by the provisions of the Qatari Commercial Companies' Law.

The company specializes in providing set-up, establishment, management and leasing of all types of warehouses for storage, freight for commodities and others.

During the year, the company commenced operations of its Lasrafan warehouse.

2 Significant Accounting Policies

Standards, Amendments and Interpretations to Existing Standards Not Yet Effective:

The following are the Standards, amendments and Interpretations that are not yet effective for the year ended 31, December 2008 and have been not applied in preparing these financial statements.

	Standard or Interpretation	Effective Date
IFRS 3	Business combination (revised)	1 January 2009
IFRS 8	Operating Segments	1 January 2009
IFRIC 13	Customer Loyalty Programmes	1 July 2008
IAS 1	Presentation of Financial Statements (revised 2007)	1 January 2009
IAS 27	Consolidated and Separate Financial Statements (revised)	1 July 2009
IAS 28	Investment in Associates (revised)	1 July 2009
IAS 32	Presentation of Financial Instruments (revised 2007)	1 January 2009

Management anticipates that all of the above standard and interpretations as applicable will be adopted in the Company's financial statements in future period and that the adoption of those Interpretations and Standards will have no material impact on the financial statements of the Company in the period of initial application.

2 Significant Accounting Policies (continued)

Annual Improvements 2008

The IASB has issued *Improvements for International Financial Reporting Standards 2008.* Most of these amendments become effective in annual periods beginning on or after 1 January 2009. The company expects the amendment to IAS 23 *Borrowing Costs* to be relevant to the company's accounting policies. The amendment clarifies the definition of borrowing costs by reference to the effective interest method. This definition will be applied for reporting periods beginning on or after 1 January 2009, however forecasts indicate the effect to be insignificant. Smaller amendments are made to several other standards, however, these amendments are not expected to have a material impact on the company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the applicable requirements of the Qatar Commercial Companies Law No. 5 of 2002.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The accounting policies used in the preparation of the financial statements are consistent with those used in the preparation of the financial statements for the year ended December 31, 2007 except for changes disclosed within the policies.

Foreign currency

The financial statements are presented in Qatari Riyal which is the company's functional currency.

Transactions in foreign currencies are recorded in Qatari Riyal at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the income statements. Non-monetary assets and liabilities are translated at rates ruling at the date of the transaction

Revenue recognition

Service revenue

Revenue is measured by reference to the fair value of consideration received or receivable for the rendering of services. Revenue for services is recognised upon performance of services or transfers or risk to the customer.

2. Significant Accounting Policies (continued):

Revenue recognition (continued)

Investment income

Investment income is accounted for on an accrual basis when the right to receive the income is established.

Interest on Cash and Cash Equivalents

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Operating expenses

Operating expenses are recognised in the income statement upon utilization of the service or at the date of their origin.

Financial Assets

Financial assets other than hedging instruments are divided into the following categories:

a) loans and receivables

b) financial assets at fair value through profit or loss

c) available-for-sale financial assets

d) held-to-maturity investments

Financial assets are assigned to the different categories on initial recognition, depending on characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether any resulting income and expenses is recognised in the income statement or directly in equity. See note 20.6 for a summary of the Company's financial assets by category.

Generally, the Company recognizes all financial assets using settlement date accounting. An assessment of whether a financial asset is impaired is made at least at each reporting date. All income and expense relating to financial assets are recognised in the income statement line item "finance costs" or "finance income", respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in the income statement. Gulf Warehouse Company's trade and other receivables fall into this category of financial instruments. Discounting, however, is omitted where the effect of discounting is immaterial.

2. Basis of Preparation and Significant Accounting Policies (continued):

Financial Assets (continued)

Loans and receivables (continued)

Significant receivables are considered for impairment on a case-by-case basis when they are past due at the balance sheet date or when objective evidence is received that a specific counterparty will default. All other receivables are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other available features of shared credit risk characteristics, if any. The percentage of the write down is then based on recent historical counterparty default rates for each identified group.

Available for sale

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. The Company available-for-sale financial assets include quoted and unquoted securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in equity. Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

There are no other categories of financial assets held by the company.

Fair Value

The fair value of financial assets traded in organized financial market is determined by reference to quoted market bid price on a regulated exchange at the close of business on the balance sheet date. For financial assets were there is no quoted market price, a reasonable estimate of fair value is determined by reference to the current market value of another instrument which is substantially the same. Where is it not possible to arrive at a reliable estimate of the fair value, the financial assets are carried at cost until such time that reliable measure of the fair value is available.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and short-term deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2. Significant Accounting Policies (continued):

Property, plant and equipment

During the year, the company changed its accounting policy for motor vehicles to revaluation model. Hence motor vehicles are stated at revalued amounts less accumulated depreciation and any impairment loss. Revalued amounts are fair market values determined in appraisals by external professional valuers once every three to five years, unless market-based factors indicate a material change in fair value, in which case a further revaluation is performed.

Any revaluation surplus arising upon appraisal of motor vehicles is recognised in the 'revaluation reserve' in equity. To the extent that any revaluation decrease or impairment has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in equity. Downward revaluations of motor vehicles are recognised upon appraisal or impairment testing, with the decrease being charged to revaluation reserve to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

All other items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Infrastruction development	25 years
Buildings	20 years
Warehouse equipment	5 years
Office equipment	3-5 years
Vehicles	5-8 years
Furniture and fixtures	4 years

No depreciation is charged on land and capital work in progress. The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the income statement as the expense is incurred.

Impairment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Whenever the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and the value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

2. Significant Accounting Policies (continued):

Impairment (continue)

An assessment is made at each balance sheet date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognised in the income statement. Impairment is determined as follows:

(a) for assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the income statement;

(b) for assets carried at cost, impairment is the difference between cost and the present value of future estimated cash flows discounted at the current market rate of return for a similar financial asset;

(c) for assets carried at amortised cost, impairment is the difference between the carrying amount and the present value of estimated cash flows discounted at the financial assets' original effective interest rate.

Investment in Associates Companies

Associate companies are those entities in which the company has significant influence but not control over the financial and operating policies. The financial statements include the Company's share of total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

All subsequent changes to the Company's share of interest in the equity of the associate are recognised in the company's carrying amount of the investment. Changes resulting from the profit or loss generated by the associate are reported under "share of profit (loss) from associate" in the income statement and therefore affect net results of the company.

Amounts reported in the financial statements of associates have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company.

Leases

Leases where the Company as a lessee does not retain substantially all the risks and benefits of ownership of the asset are classified as operating lease. Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

2. Significant Accounting Policies (continued):

Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for, product warranties granted, legal disputes or onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Long term provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of the Company's management.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote.

Probable inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets. They are described along with the Company's contingent liabilities in note 22.2.

2. Significant Accounting Policies (continued):

Employee's terminal benefits

Provision is made for amounts payable in respect of employees terminal benefits based on Qatar Labour Law and is calculated using the employees' salary and period of service at the balance sheet date.

The Company makes contribution of 10% of salaries paid to Qatari employees to a special pension fund created for Qatari employees by the State of Qatar.

Borrowings

Borrowings are recognized initially at fair value of the amounts borrowed, less directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortized cost using the effective interest method, with any differences between the cost and final settlement values being recognized in the income statement over the period of borrowings. Installments due within one year at amortised cost are shown as a current liability.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred under "finance costs".

Financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and retention payable, which are measured at amortized cost using the effective interest rate method

See note 20.6 for summary of the company's financial liabilities by category.

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement as appropriate.

3. Property, Plant and Equipment (continued)

For the comparative year the carrying amount can be presented as follows:

	Land	Infrastructure Development	Buildings	Office Equipment	Furniture & Fixtures	Warehouse Equipment	Vehicles	Work in progress	Total
Gross Carrying Amount:									
Balance as of January 1, 2007	8,167,353	- 0 -	57,418,943	1,755,468	1,669,324	7,653,645	33,751,184	9,729,325	120,145,242
Additions (restated)	- 0 -	6,104,978	3,060,115	2,751,217	195,474	1,522,410	27,972,331	117,608,698	159,215,223
Disposals	- 0 -	- 0 -	- 0 -	(10,000)	(848,133)	- 0 -	- 0 -	- 0 -	(858,133)
Balance as of December 31, 2007 (restated)	8,167,353	6,104,978	60,479,058	4,496,685	1,016,665	9,176,055	61,723,515	127,338,023	278,502,332
Accumulated Depreciation :									
Balance as of January 1, 2007	- 0 -	- 0 -	(478,491)	(489,421)	(267,984)	(589,849)	(1,657,796)	- 0 -	(3,482,541)
Charge for the period	- 0 -	(162,799)	(2,995,370)	(884,794)	(301,832)	(1,689,333)	(6,136,939)	- 0 -	(12,171,067)
Disposals	- 0 -	- 0 -	- 0 -	4,400	240,541	- 0 -	- 0 -	- 0 -	244,941
Balance as of December 31, 2007	- 0 -	(162,799)	(3,473,861)	(1,369,815)	(329,275)	(2,279,182)	(7,794,735)	- 0 -	(15,409,667)
Carrying amount as of December 31, 2007 (restated)	8,167,353	5,942,179	57,005,197	3,126,870	687,390	6,896,873	53,928,780	127,338,023	263,092,665

a) The work in progress as of December 31, 2008 represents amount incurred for project work relating to construction of warehouse.

b) Depreciation for the year amounted to QR 22,413,903 (2007: QR 12,171,067) of which QR 18,493,311 (2007: QR 11,189,460) has been charged to operating costs, and QR 3,920,592 (2007: 1,084,413) has been changed to general and administrative expenses

c) The company engaged an independent external valuer, to determine the fair value of the motor vehicles as of December 31, 2008. Fair value was determined by reference to market based evidence as of that date. The revaluation was completed on 17 February 2009. This resulted into an impairment loss of QR 7,417,531 (2007: QR nil) charged to the income statement for the year ended 31 December 2008.

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2008
(Expressed In Qatari Riyals)

	Share Capital	Legal Reserve	Fair Value Reserve	(Accumulated Loss) / Retained Earnings	Total
Balance as of January 1,2008 (restated)	250,000,000	61,612,909	- 0 -	1,904,654	313,517,563
Net loss for the year	- 0 -	- 0 -	- 0 -	(16,530,761)	(16,530,761)
Net change in fair value reserve	- 0 -	- 0 -	(6,132,646)	- 0 -	(6,132,646)
Balance as of December 31, 2008	250,000,000	61,612,909	(6,132,646)	(14,626,107)	290,854,156
(As previously stated)					
Balance as of January 1,2007 (restated)	250,000,000	61,473,106	(1,819,672)	646,432	310,299,866
Net profit for the year	- 0 -	- 0 -	- 0 -	1,398,025	1,398,025
Transfer to legal reserve	- 0 -	139,803	- 0 -	(139,803)	- 0 -
Net change in fair value reserve	- 0 -	- 0 -	1,819,672	- 0 -	1,819,672
Balance as of December 31, 2007 (restated)	250,000,000	61,612,909	- 0 -	1,904,654	313,517,563

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

10. Borrowings

Borrowings include the following financial liabilities:

	Current		Non-current	
	2008	2007	2008	2007
Financial liabilities measured at amortised cost				
Bank borrowings	21,870,293	27,450,426	57,456,954	69,323,392
Carrying amount December 31,2008	21,870,293	27,450,426	57,456,954	69,323,392

Fair value is estimated as follows:

	Fair Value		Carrying Amount	
	2008	2007	2008	2007
Motor vehicle loans	47,045,388	74,244,266	66,768,960	82,219,404
Project loans	8,119,136	13,860,618	12,558,287	14,554,414
	55,164,524	88,104,884	79,327,247	96,773,818

Fair value of long term financial liabilities have been determined by calculating their present value as the reporting date using effective market interest rates. No fair value changes have been included in profit or loss for the year as financial liabilities are carried at amortised cost in the statement of financial position.

These loans have been taken from local financial institutions mainly to finance the acquisition of vehicles and other capital projects. The loans carry effective profit rates ranging between 7% to 11%. The loans are secured by motor vehicles and warehouse equipment.

During the year, the company obtained additional loans amounting to QR 3,606,455 (2007: QR 80,578,864) and made loan repayments amounting to QR 21,053,026 (2007: QR 11,034,485)

3. **Property, Plant and Equipment**

	Land	Infrastructure Development	Buildings	Office Equipment	Furniture & Fixtures	Warehouse Equipment	Vehicles	Work in progress	Total
Gross Carrying Amount									
Balance as of January 1, 2008 (restated)	8,167,353	6,104,978	60,479,058	4,496,685	1,016,665	9,176,055	61,723,515	127,338,023	278,502,332
Additions	- 0 -	- 0 -	1,748,325	1,339,642	95,468	819,427	5,043,650	28,874,442	37,920,954
Disposals	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	(549,000)	- 0 -	(549,000)
Transfer	- 0 -	716,524	54,784,620	- 0 -	13,550	9,321,588	43,884,747	(108,721,029)	- 0 -
Balance as of December 31, 2008	8,167,353	6,821,502	117,012,003	5,836,327	1,125,683	19,317,070	110,102,912	47,491,436	315,874,286
Accumulated Depreciation and Impairment Losses:									
Balance as of January 1, 2008	- 0 -	(162,799)	(3,473,861)	(1,369,815)	(329,275)	(2,279,182)	(7,794,735)	- 0 -	(15,409,667)
Charge for the period	- 0 -	(244,200)	(3,958,884)	(1,492,621)	(271,029)	(2,545,324)	(13,901,845)	- 0 -	(22,413,903)
Disposals	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	206,811	- 0 -	206,811
Impairment loss	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	(7,417,531)	- 0 -	(7,417,531)
Balance as of December 31, 2008	- 0 -	(406,999)	(7,432,745)	(2,862,436)	(600,304)	(4,824,506)	(28,907,300)	- 0 -	(45,034,290)
Carrying amount as of December 31, 2008	8,167,353	6,414,504	109,579,256	2,973,891	525,379	14,492,565	81,195,612	47,491,436	270,839,996

4. Investment in Associates

The company has the following investment in an associate:

Name of Entity	Country of Incorporation	Percentage of Interest	2008	2007
Almadina Logistics	Oman	20%	16,912,396	15,392,730

The following table illustrates financial information of the Company's investment in the associate.

	2008	2007
Current assets	15,227,806	35,271,270
Non-current assets	82,976,611	44,446,790
Total liabilities	(16,000,802)	(437,810)
Net assets	82,203,615	79,280,250
Total Revenue	18,314,011	1,999,810
Profit / (loss) for the year	7,598,328	(719,750)
Company share of net profit / (loss) of associate	1,519,666	(143,950)

These figures are based on unaudited financial statement of the investee company.

5. Investments Available for Sale

	2008	2007
Balance as of January 1, 2008	21,606,810	33,231,051
Additions	- 0 -	3,775,501
Disposals	(4,152,133)	(15,399,742)
Net movement in fair value reserve	(6,132,646)	- 0 -
Balance as of December 31, 2008	11,322,031	21,606,810
Analysed as:		
Quoted equity securities	2,821,950	8,954,596
Unquoted equity securities	8,500,081	12,652,214
Total investments available for sale	11,322,031	21,606,810

6. Trade and Other Receivables

	2008	2007
Trade receivables	19,289,444	18,770,158
Less: provision for doubtful debts	(3,396,552)	(1,118,246)
Financial assets	15,892,892	17,651,912
Advances	2,481,763	6,653,639
Prepayments	2,182,965	1,968,738
Management fees	474,500	- 0 -
Interest receivable	262,316	1,562,299
Other receivables	1,217,558	9,516,177
Non-financial assets	6,619,102	19,700,853
Total	22,511,994	37,352,765

All amounts are short term. The net carrying value of trade receivable is considered a reasonable approximation of fair value.

The average credit period for rendering services is 30 to 90 days. No interest is charged on the overdue trade receivables. The Company has provided for doubtful debts on its receivables based on management's historical experience.

6.1 Movement in provision for doubtful debts:

	2008	2007
Balance at beginning of the year	1,118,246	- 0 -
Provision during the year	3,731,161	1,118,246
Written off during the year	(1,452,855)	- 0 -
Balance as of December 31, 2008	3,396,552	1,118,246

6.2 Some of the unimpaired trade receivable are past due as at the reporting date. Financial assets past due but not impaired can be shown as follows.

	2008	2007
Not more than 3 months	2,331,832	2,341,778
More than 3 months but not more than 6 months	819,652	1,737,586
More than 6 months but not more than 1 year	1,965,174	3,721,260
More than 1 year	1,044,297	1,497,966
Total	6,160,955	9,298,590

7. Cash and Cash Equivalents

	2008	2007
Cash in hand	37,327	153,912
Cash at bank	12,060,404	23,419,411
Fixed deposits	47,447,994	62,262,706
	59,545,725	85,836,029

Fixed deposits earn profit rates ranging from 3.25% to 4.25% and have maturity of up to 90 days.

8. Share Capital

	2008	2007
Authorized issued fully and paid up share Capital of 25,000,000 shares of QR 10 each	250,000,000	250,000,000
	250,000,000	250,000,000

Capital Management

The primary objective of the Company's capital management is to ensure the financial stability and flexibility to sustain long term healthy capital ratios in order to support its business and maximize shareholder value. Meanwhile to ensure the adequacy and sufficiency of funds required for company operations.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged in both 2008 and 2007.

The company's management reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

For the purpose of calculating capital to overall financing ratio, capital is divided by overall financing. The Company defines capital as total equity less cash and cash equivalents; overall financing as total equity plus borrowings.

Capital Management (continued)

	2008	2007 (Restated)
Total equity	290,854,156	313,517,563
Cash and cash equivalents (note 7)	(59,545,725)	(85,836,029)
Capital	231,308,431	227,681,534
Total equity (i)	290,854,156	313,517,563
Borrowings (note 10)	79,327,247	96,773,818
Overall financing	370,181,403	410,291,381
Capital to overall financing ratio	0.62	0.55

No changes were made in the objectives, policies or processes during the years ended December 31, 2008, and December 31, 2007.

(i) Equity includes share capital and reserves of the company as disclosed under total shareholders' equity in the statement of financial position.

9 Legal Reserve

In accordance with the Qatar Commercial Companies' Law No. 5 of 2002, 10% of net income for the year is to be transferred to legal reserve. This reserve is to be maintained until the reserve equals 50% of the paid-up capital and is not available for distribution except in circumstances specified in the Qatar Commercial Companies' Law.

11. Employees' End of Service Benefits

	2008	2007
Balance at January 1	591,286	96,992
Provided during the year	811,084	685,034
End of service benefits paid	(443,040)	(190,740)
Balance at December 31	959,330	591,286

12. Accrued, Provisions and Other Payable

	2008	2007
Employee benefit payable	1,127,286	2,027,210
Accrued expense	830,743	870,301
	1,958,029	2,897,511

13. Operating Revenue

	2008	2007
Warehouse storage and handling charges	34,695,679	24,609,604
Container haulage charges	6,314,338	6,309,616
General cargo transportation and truck leasing	9,403,857	9,864,879
Freight forwarding income	4,474,024	3,115,561
Outsourcing contractors income	1,917,600	1,497,444
	56,805,498	45,397,104

14. Operating Costs

	2008	2007
Staff costs	7,843,148	9,421,617
Water and electricity	1,020,959	1,001,630
Depreciation	18,493,311	11,189,460
Repairs and maintenance	2,793,732	1,529,884
Insurance	2,787,532	1,860,166
Manpower subcontract charge	1,891,304	1,111,223
Fuel expenses	1,097,899	1,005,581
Freight forwarding clearing charge	1,628,176	1,339,305
Other general expenses	1,785,244	2,267,967
	39,341,305	30,726,833

15. General and Administrative Expenses

	2008	2007
Staff costs	9,278,778	9,537,731
Depreciation	3,920,592	1,084,413
License and registration fees	247,481	518,051
Communication and postage	704,223	525,734
Rent expenses	1,642,265	2,017,317
Water and electricity	256,301	250,407
Travelling expenses	135,607	258,261
Legal and professional fees	1,327,035	1,489,972
Printing and stationery	103,222	131,586
Gratuity	811,084	685,034
Government expenses	333,377	449,851
Repairs and maintenance	401,083	159,445
Advertisement	348,548	1,959,495
Bad and doubtful debts	3,731,161	1,118,246
Other general expenses **(a)**	2,663,351	1,641,518
	25,904,108	21,827,061

(a) Other general expenses included QR 2,000,000 paid to Doha Security Market (DSM) as penalty.

16. Finance Income and Finance Cost

Finance Income

Finance income may be analyzed as follows for the reporting period presented:

	2008	2007
Interest income from cash and cash equivalents	1,989,411	6,109,982
Dividend income from available for sale	572,329	821,992
Profit from sale of available for sale investments	1,167,557	4,725,011
Finance income	3,729,297	11,656,985

Finance Cost	2008	2007
		(Restated)
Total interest expenses	7,196,576	5,353,894
Less borrowing cost capitalized	(825,785)	(662,335)
Finance cost	6,370,791	4,691,559

Impairment of trade receivable QR 3,731,161 (2007: QR 1,118,246) have been included within general and administrative expenses in profit or loss. Impairment of financial assets are further analyzed in note 6.

Borrowing costs capitalized under capital work in progress amounted to QR 825,785 (2007: QR 662,335).

17. Earnings per Share

Basic and diluted earnings per share is calculated by dividing the net income for the year by the weighted average number of ordinary shares outstanding during the year as follows:

	2008	2007
		(Restated)
Net (loss) / income	(16,530,761)	1,398,025
Weighted average number of shares	25,000,000	25,000,000
Basic and diluted earnings per share	(0.661)	0.056

18. Related Party Transactions

Compensation of key management personnel

	2008	2007
Short term benefits	933,762	819,000
Post employment benefits	386,645	332,000
	1,320,407	1,151,000

There was no board remuneration for both years presented above.

19. Segment Information

For management purposes, the company is organised into two major geographic reportable business segments namely Industrial Area and Raslaffan segmented in accordance with IAS 14 criteria. Both segments are located in the State of Qatar.

The geographic segments are monitored and strategic decisions are made on the basis of adjusted geographic segment operating results, which are considered as a measure of the individual segment's profit or loss. Geographic segmental information is presented below:

	Industrial Area	*Raslaffan*	*Total*
31 December 2008			
Total segment revenue	59,846,971	2,689,702	62,536,673
Total segment cost	(76,991,817)	(2,075,617)	(79,067,434)
Segment results	(17,144,846)	614,085	(16,530,761)
Segment assets	318,232,897	62,899,245	381,132,142

	Industrial Area	*Raslaffan*	*Total*
31 December 2007			
Total segment revenue	58,787,428	- 0 -	58,787,428
Total segment cost	(57,389,403)	- 0 -	(57,389,403)
Segment results	1,398,025	- 0 -	1,398,025
Segment assets	423,280,999	- 0 -	423,280,999

20 Financial Risk Management

The activities of the Company expose it to routine financial risks, including the effects of defaults by customers, movement in interest rates and liquidity. The Company management seeks to minimise potential adverse effects on the financial performance of the Company by taking appropriate steps to address specific risk management areas, such as credit risk, interest rate risk, and liquidity management.

The Company's principal financial assets include cash and bank balances, investments and accounts receivable.

Significant financial liabilities include accounts payable, borrowings and retention payable.

20.1 Credit Risk Analysis

Credit risk is the risk that one party to financial statement will fail to discharge an obligation and cause the other party to income

	2008	2007
Trade receivable	15,892,892	17,651,912
Investment available for sale	11,322,031	21,606,810
Cash and cash equivalents	59,545,725	85,836,029
	86,760,648	125,094,751

Gulf Warehousing continuously monitors defaults of customers and other counterparties, identified either individually or by company, and incorporates this information into its credit risk controls. Gulf Warehousing's policy is to deal only with creditworthy counterparties.

Gulf Warehousing management considers that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality including those that are past due.

In respect of trade and other receivables, Gulf Warehousing is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

20 Financial Risk Management (continued)

20.3 Interest Rate Risk Exposures

Interest rate risk reflects the risk of change in the interest rates, which might affect net results and equity. The company's policy is to minimise interest rate cash flow risk exposures on borrowings and investments. Borrowings are at fixed rates while short term investments are usually at variable rates. The company is exposed to changes in the market interest rates through its financial assets and liabilities which are subject to variable interest rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1% and -1% (2007: +/-1%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on the company's financial instruments held at each balance sheet date. All other variables are held constant.

	2008		2007	
	+1%	-1%	+1%	-1%
Net result for the year (QR)	579,440	(579,440)	835,271	(835,271)
Equity (QR)	579,440	(579,440)	835,271	(835,271)

20.4 Currency Risk

Currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates. However, the Company has no significant exposure to such risk because these foreign currency transactions during the year were not significant.

20.5 Other Price Risk

The company is exposed to other price risk in respect of its listed equity securities.

Equity price risk is the risk that the fair value of equities as a result of changes in the levels of equity and the value of individuals stocks. The effect on equity due to a reasonably possible change in equity indices, with all other variables held constant, is as follows:

	Changes in equity price % 2008	**Effect on equity QR 2008**	**Changes in equity price % 2007**	**Effect on equity QR 2007**
Market Indices				
Kuwait Stock Market	-+10%	282,195	-+10%	895,460

20.5 Other Price Risk (continued)

The investment in listed equity securities is considered long-term, strategic investments. In accordance with the company's policies, no specific hedging activities are undertaken in relation to these investments. However, the investments are continuously monitored.

20.6 Categories of Financial Assets and Liabilities

The carrying amounts presented in the statement of financial position related to the following categories of assets and liabilities.

Financial Assets	Note	2008	2007
Investment available for sale			
Equity securities	- 5 -	11,322,031	21,606,810
Loans and receivables			
Trade and other receivables	- 6 -	15,892,892	17,651,912
Cash and cash equivalents	- 7 -	59,545,725	85,836,029
		75,438,617	103,487,941
Total financial assets		86,760,648	125,094,751

Financial Liabilities		2008	2007
Financial liabilities measured at amortized cost			
Non-current:			
Borrowings	-10-	57,456,954	69,323,392
Provision for employee's terminal benefits	-11-	959,330	591,286
		58,416,284	69,914,678
Current:			
Borrowings	-10-	21,870,293	27,450,426
Accounts payables		3,823,351	3,476,683
Accruals, provision and other payables	-12-	1,958,029	2,897,511
Retention payable		4,210,029	6,024,138
		31,861,702	39,848,758
Total financial liabilities		90,277,986	109,763,436

21. Estimation uncertainty and Critical Judgments in Applying Accounting Policies

All accounting estimates and assumptions that are used in preparing the financial statements are consistent with Gulf Warehousing Company's latest approved budgeted forecast where applicable. Judgements are based on the information available at each balance sheet date. Although these estimates are based on the best information available to management, actual results may ultimately differ from those estimates.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

21. Critical Judgments in Applying Accounting Policies (continued)

21.1 Fair value of financial instruments

The fair value of financial assets traded in an organized financial market is determined by reference to quoted market bid prices at the close of business at the balance sheet date. Where the fair value of financial assets and financial liabilities recorded on the balance sheet cannot be derived from active markets, a reasonable estimate of fair value is determined by reference to the current market value of another instrument which is substantially the same, or is based on the expected cash flows from the asset, or internal pricing models. The input to these models is taken from observable markets were possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

21.2 Impairment

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future gross profits. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of time past due, based on historical recovery rates.

At the balance sheet date, gross trade accounts receivable were QR 19,289,444 (2007: QR 18,770,158) and the provision for doubtful debts was QR 3,396,552 (2007: QR 1,118,246). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the income statement.

21.2 Impairment (continued)

The company has incurred an impairment loss of QR 7,417,531 on plant and equipment in 2008 (2007: QR Nil) in order to reduce the carrying amount of motor vehicles to its recoverable amount (see note 3). This was based on the valuation performed by an independent consultant based on market based conditions. Any change in assumptions used would result into further impairment loss which would have to be recognized and written off against against property, plant and equipment.

Further, the Company treats available-for-sale equity investments as impaired when there has been a significant or prolonged decline in fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires considerable judgment. The Company evaluates amounts other factors, including normal volatility in share price for quoted equities and the future cash flows and the discount factors for unquoted equities impairment on a case to case basis.

21.3 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. At 31 December 2008 management assesses that the useful lives represent the expected utility of the assets to the company. The carrying amounts are analysed in note 3. Actual results, however, may vary due to changes in conditions necessary for assets for them to be capable of operating in the manner management intended.

22. Commitments and Contingencies

22.1 Capital Commitments

The company has entered into capital commitments relating to certain land, leveling and related construction contracts amounting to 7.797 million as at December 31, 2008 (2007: QR 17.132 million).

22.2 Contingent Liabilities

Contingent liabilities as of December 31, 2008 are as follows:

	2008	2007
Letter of guarantee	1,880,000	2,698,135
Performance bond	72,500	- 0 -

23. Prior Year Adjustment

Some borrowing cost incurred in 2007 amounting to QR 1,447,123 on borrowings used to finance the acquisition of trucks and trails were incorrectly capitalized under capital work in progress at December 31, 2007. The prior year figures have been restated to correct this error. The effect of the restatement on those financial statements is summarized below. There is no effect in 2008.

The impact of the restatement on the audited financial statements as at December 31, 2007 is as follows:

(Increase) in finance cost	(1,447,123)
(Decrease) in profit	(1,447,123)
(Decrease) in property, plant and equipment: capital work in progress	(1,447,123)
(Decrease) in equity	(1,447,123)

24. Subsequent Events

a) On January 7, 2009, the company signed a memorandum of understanding (MOU) concerning the merges with Agility Qatar (W.L.L). The new entity will be called “GWC – Agility”. The company will hold an Extraordinary General Assembly Meeting to discuss and approve the merger.

b) The company is in the process of negotiating a significant amount of financial facilities with a leading local bank for an amount of approximately QR 500 million to finance the logistics village project.

25. Comparative Figures

Certain of the prior period figures have reclassified, where necessary, to conform to the current year’s presentation.

20 Financial Risk Management (continued)

20.2 *Liquidity Risk*

The Company monitors its risk to a shortage of funds using a gap risk analysis. This takes into account the maturity of both its financial assets and financial liabilities and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities.

The following table summarizes the contractual maturity profile of the Company's financial assets and liabilities (including interest payments where applicable) at December 31, 2008:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Financial Assets					
Cash and cash equivalents	12,097,731	47,447,994	- 0 -	- 0 -	59,545,725
Trade and other receivables	- 0 -	13,994,500	1,898,392	- 0 -	15,892,892
Investments available for sale	- 0 -	- 0 -	- 0 -	11,322,031	11,322,031
Total Financial Assets	12,097,731	61,442,494	1,898,392	11,322,031	86,760,648
Financial Liabilities					
Borrowings	- 0 -	(6,543,906)	(22,207,118)	(63,880,469)	(92,631,493)
Accounts payable	- 0 -	(3,823,351)	- 0 -	- 0 -	(3,823,351)
Accruals, provisions and other payables	- 0 -	(1,958,029)	- 0 -	- 0 -	(1,958,029)
Employee end of service benefits	- 0 -	- 0 -	- 0 -	(959,330)	(959,330)
Retention payable	- 0 -	(4,210,029)	- 0 -	- 0 -	(4,210,029)
Total Financial Liabilities	- 0 -	(16,535,315)	(22,207,118)	(64,839,799)	(103,582,232)
Maturity Gap	12,097,731	44,907,179	(20,308,726)	(53,517,768)	(16,821,584)

20 Financial Risk Management (continued)

20.2 *Liquidity Risk* (continued)

The following table summarizes the maturity profile of the Company's financial assets and liabilities at December 31, 2007:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
Financial Assets					
Cash and cash equivalents	23,573,323	62,262,706	- 0 -	- 0 -	85,836,029
Trade and other receivable	- 0 -	9,029,485	8,622,377	- 0 -	17,651,862
Investments available for sale	- 0 -	- 0 -	- 0 -	21,606,810	21,606,810
Total Financial Assets	23,573,323	71,292,191	8,622,377	21,606,810	125,094,701
Financial Liabilities					
Borrowings	- 0 -	(7,227,761)	(24,964,343)	(84,355,112)	(116,547,216)
Accounts payable	- 0 -	(3,476,683)	- 0 -	- 0 -	(3,476,683)
Accruals, provisions and other payables	- 0 -	(2,897,511)	- 0 -	- 0 -	(2,897,511)
Employee end of service benefits	- 0 -	- 0 -	- 0 -	(591,286)	(591,286)
Retention payable	- 0 -	(6,024,138)	- 0 -	- 0 -	(6,024,138)
Total Financial Liabilities	- 0 -	(19,626,093)	(24,964,343)	(84,946,398)	(129,536,834)
Maturity Gap	23,573,323	51,666,098	(16,341,966)	(63,339,588)	(4,442,133)

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of assets and liabilities at the reporting date.