

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

UNAUDITED INTERIM BALANCE SHEET
AS OF MARCH 31, 2005

ASSETS

	QR
CURRENT ASSETS:	
Cash on hand and at banks	80,536,866.00
Accounts receivable and prepayments	6,565,532.00
Total Current Assets	87,102,398.00
Investments	5,645,124.00
Modaraba Investments	25,000,000.00
Fixed Assets	9,620,479.00
Total Assets	127,368,001.00

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:

Accounts payable	1,783,525.00
Accrued expenses and other Credit balances	163,345.00
Advance received from Modaraba arrangement	1,605,988.00
Total Current Liabilities	3,552,858.00

Provision for Employees Terminal Benefits 64,994.00

Shareholders' Equity:

Share capital	120,000,000.00
Fair Value Reserve	1,120,854.00
Legal Reserve	297,518.00
Retained Earnings	2,331,777.00
Total Shareholders' Equity	123,750,149.00

Total Liabilities and Shareholder's Equity **127,368,001.00**

Mr. Faisal Mohammad Ghanem Al Sulaiti
Chairman

Mr. Abdul Rahman Saleh Al Khulaifi
General Manager

GULF WAREHOUSING COMPANY

DOHA - QATAR

UNAUDITED STATEMENT OF INCOME

For The Period From 8th March 2004(Date of Commencement)

To March 31, 2005

Income :	QR	QR
Operation Income		45,435.00
Investment Income		4,446,640.00
Profit from Bank Deposit		1,954,886.00
Other Income		12,000.00
Total Income		6,458,961.00

Expenses:

Pre-operating Expenses	(1,158,793.00)
Office Rent	(433,333.00)
Depreciation	(178,734.00)
General and Admin .Expenses	(2,058,806.00)
Total Expenses	(3,829,666.00)

Net Income for the period **2,629,295.00**

Earnings per Share **0.22**

comparative statement of income is not available since the Company commenced operation on March 8, 2004.

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