

Gulf Warehousing Company (Q.S.C.)

Financial Statements

For the period ended 31 March 2012

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GULF WAREHOUSING COMPANY Q.S.C
DOHA - QATAR
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2012

	(Un-Audited) 31-Mar-12 <i>QR</i>	(Audited) 31-Dec-11 <i>QR</i>
ASSETS		
Non-Current Assets:		
Property, Plant and Equipment	757,079,943	666,443,356
Investment Property	95,376,595	95,376,595
Intangible Assets	153,018,945	154,680,648
Available-for-Sale Investments	1,787,127	1,863,152
Total Non-Current Assets	1,007,262,610	918,363,751
Current Assets:		
Inventories	14,860,230	10,321,977
Trade and Other Receivables	223,026,735	239,582,609
Cash and Cash Equivalents	23,419,461	80,653,809
Total Current Assets	261,306,426	330,558,395
TOTAL ASSETS	1,268,569,036	1,248,922,146
EQUITY AND LIABILITIES		
Equity		
Share Capital	396,341,460	396,341,460
Legal Reserve	221,354,861	221,354,861
Cumulative Change in Fair Value	(1,034,823)	(958,798)
Retained Earnings	25,512,676	66,660,794
Attributable to owners of the parent	642,174,174	683,398,317
Non-controlling interests	3,105,623	3,431,042
Total Equity	645,279,797	686,829,359
Non-Current Liabilities		
Loans and Borrowings	423,076,675	346,194,671
Provision for Employees Terminal Benefits	9,529,781	7,977,610
Total Non-Current Liabilities	432,606,456	354,172,281
Current Liabilities:		
Trade Payables and Accruals	72,073,440	107,953,076
Loans and Borrowings	87,993,464	75,298,520
Short-Term Retention Payable	30,615,879	24,668,910
Total Current Liabilities	190,682,783	207,920,506
Total Liabilities	623,289,239	562,092,787
TOTAL EQUITY AND LIABILITIES	1,268,569,036	1,248,922,146

Mohammed Esmael Al-Emadi
Chairman

Sh. Fahad Bin Hamad Bin Jassim Al-Thani
Vice Chairman

GULF WAREHOUSING COMPANY Q.S.C
DOHA - QATAR
CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED MARCH 31,2012

	(Un-Audited) 31-Mar-12 <i>QR</i>	(Un-Audited) 31-Mar-11 <i>QR</i>
Income		
Revenue	114,029,186	83,633,248
Direct Costs	(81,175,418)	(58,623,979)
Gross Profit	32,853,768	25,009,269
Other Income	201,997	615,937
Staff Costs	(6,621,642)	(5,934,187)
Net Impairment Loss on Trade Receivable	(175,000)	(600,000)
General and Administrative Expenses	(6,517,289)	(4,234,429)
Finance Costs	(1,762,031)	(1,655,525)
PROFIT FOR THE PERIOD	17,979,803	13,201,065
Attributable to:		
Owners of the parent	18,305,222	13,354,056
Non-Controlling Interest	(325,419)	(152,991)
Basic and Diluted Earnings per Share	0.462	0.333
Attributable to owners of the parent (QR per Share)		