

Gulf Warehousing Company (Q.S.C.)

Financial Statements

For the period ended 30 September 2012

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CONSOLIDATED BALANCE SHEET
SEPTEMBER 30,2012

	(Un-Audited) 30 September 2012 <i>QR</i>	(Audited) 31 December 2011 <i>QR</i>
ASSETS		
Non-Current Assets:		
Property, plant and equipment	885,054,240	666,443,356
Investment Property	95,376,595	95,376,595
Intangible Assets	149,695,538	154,680,648
Available-for-sale investments	-	1,863,152
Total Non-Current Assets	<u>1,130,126,373</u>	<u>918,363,751</u>
Current Assets:		
Inventories	10,036,354	10,321,977
Trade and other receivables	220,188,492	239,582,609
Bank balances and cash	101,565,420	80,653,809
Total Current Assets	<u>331,790,266</u>	<u>330,558,395</u>
TOTAL ASSETS	<u>1,461,916,639</u>	<u>1,248,922,146</u>
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	-	(958,798)
Retained earnings	67,261,341	66,660,794
Equity attributable to owners of the parent	<u>684,957,662</u>	<u>683,398,317</u>
Non – Controlling interest	902,717	3,431,042
Total Equity	<u>685,860,379</u>	<u>686,829,359</u>
Non-Current Liabilities:		
Loans and borrowings	600,968,092	346,194,671
Employee benefits	10,773,734	7,977,610
Total Non-Current Liabilities	<u>611,741,826</u>	<u>354,172,281</u>
Current Liabilities:		
Trade payables and Accruals	67,485,742	107,953,076
Loans and borrowings	70,431,050	75,298,520
Retention payable	26,397,642	24,668,910
Total Current Liabilities	<u>164,314,434</u>	<u>207,920,506</u>
Total Liabilities	<u>776,056,260</u>	<u>562,092,787</u>
TOTAL EQUITY AND LIABILITIES	<u>1,461,916,639</u>	<u>1,248,922,146</u>

Mohamed Ismail Al Emadi
Chairman

Ranjeev Menon
Group Chief Executive Officer

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

CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30,2012

	(Un-Audited) 30 September 2012 QR	(Un-Audited) 30 September 2011 QR
Income:		
Revenue	355,404,324	292,678,373
Direct Costs	(249,736,619)	(212,597,862)
GROSS PROFIT:	105,667,705	80,080,511
Gain on disposal of property, plant and equipment	-	70,270
Staff costs	(20,794,045)	(15,625,517)
General and administration expenses	(14,400,535)	(11,846,127)
Amortisation of intangible assets	(4,985,111)	(2,517,000)
Net impairment loss on trade receivables	(1,016,401)	(1,800,000)
OPERATING PROFIT	64,471,613	48,362,137
Finance income	247,163	1,564,865
Finance costs	(6,181,216)	(4,386,035)
Loss on disposal of available for sale investments	(1,014,124)	
PROFIT FOR THE PERIOD	57,523,436	45,540,967
Attributable to:		
Owners of the parent	60,051,761	45,815,233
Non-controlling Interest	(2,528,325)	(274,266)
	57,523,436	45,540,967
BASIC AND DILUTED EARNINGS PER SHARE	1.515	1.156
(Attributed to owners of the parent)		
(Expressed in QR per share)		