

Gulf Warehousing Company (Q.S.C.)

Financial Statements

For the period ended 30 September 2013

	Pages
Balance Sheet	3
Statement of Income	4

CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2013

	(Un-Audited) 30 September 2013 <i>QR</i>	(Audited) 31 December 2012 <i>QR</i>
ASSETS		
Non-Current Assets:		
Property, plant and equipment	919,510,920	677,591,232
Projects in progress	209,065,141	299,141,226
Investment Property	99,427,795	99,427,795
Intangible Assets	143,048,723	148,033,833
Available-for-sale investments	-	-
Total Non-Current Assets	<u>1,371,052,579</u>	<u>1,224,194,086</u>
Current Assets:		
Inventories	8,438,163	10,048,235
Trade and other receivables	256,799,933	228,421,911
Bank balances and cash	162,042,919	116,969,115
Total Current Assets	<u>427,281,015</u>	<u>355,439,261</u>
TOTAL ASSETS	<u>1,798,333,594</u>	<u>1,579,633,347</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	475,609,750	396,341,460
Legal reserve	221,354,858	221,354,861
Cumulative Change in fair value	-	-
Retained earnings	85,634,028	90,109,816
Equity attributable to owners of the parent	<u>782,598,636</u>	<u>707,806,137</u>
Non – Controlling interest	(2,281,613)	(607,048)
Total Equity	<u>780,317,023</u>	<u>707,199,089</u>
Non-Current Liabilities:		
Loans and borrowings	738,282,657	667,252,034
Employee end of service benefits	12,564,160	11,379,504
Total Non-Current Liabilities	<u>750,846,817</u>	<u>678,631,538</u>
Current Liabilities:		
Trade payables and Accruals	98,600,859	79,183,279
Loans and borrowings	134,534,733	89,452,819
Retention payable	34,034,162	25,166,622
Total Current Liabilities	<u>267,169,754</u>	<u>193,802,720</u>
Total Liabilities	<u>1,018,016,571</u>	<u>872,434,258</u>
TOTAL EQUITY AND LIABILITIES	<u>1,798,333,594</u>	<u>1,579,633,347</u>

Sheikh Fahad Hamad JJ Al Thani
Acting Chairman & Vice Chairman

Sheikh Abdulla Fahad J J Al Thani
Board Member

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

CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2013

	(Un-Audited) 30 September 2013 QR	(Un-Audited) 30 September 2012 QR
Income:		
Revenue	399,397,470	355,404,324
Direct Costs	(254,349,043)	(249,736,619)
GROSS PROFIT:	145,048,427	105,667,705
Gain on disposal of property, plant and equipment	(1,027)	-
Staff costs	(26,357,312)	(20,794,045)
General and administration expenses	(18,549,147)	(14,400,535)
Amortisation of intangible assets	(4,985,111)	(4,985,111)
Net impairment loss on trade receivables	(3,125,000)	(1,016,401)
OPERATING PROFIT	92,030,830	64,471,613
Finance income	1,228,131	247,163
Finance costs	(20,140,814)	(6,181,216)
Loss on disposal of available for sale investments		(1,014,124)
PROFIT FOR THE PERIOD	73,118,147	57,523,436
Attributable to:		
Owners of the parent	74,792,712	60,051,761
Non-controlling Interest	(1,674,565)	(2,528,325)
	73,118,147	57,523,436
BASIC AND DILUTED EARNINGS PER SHARE	1.573	1.515
(Attributed to owners of the parent)		
(Expressed in QR per share)		