

Gulf Warehousing Company Q.S.C.

**Condensed consolidated interim financial information for the
nine-month period ended**

30 September 2014

Gulf Warehousing Company Q.S.C.

Condensed consolidated interim financial information
30 September 2014

Contents	Page(s)
Independent auditors' report on review of condensed consolidated interim financial information	1
Condensed consolidated statement of financial position	2
Condensed consolidated statement of profit or loss and other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the condensed consolidated interim financial information	6-13

Independent auditors' report on review of condensed consolidated interim financial information to the Board of Directors of Gulf Warehousing Company Q.S.C.

Introduction

We have reviewed the accompanying 30 September 2014 condensed consolidated interim financial information of Gulf Warehousing Company Q.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2014;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2014;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2014;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2014; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2014 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

Other matters

Comparative figures – Statement of Financial Position

The Group's comparative consolidated audited financial statement for the year ended 31 December 2013, were audited by another auditor, whose audit report dated 19 January 2014 expressed an unqualified audit opinion.

Comparative figures – Statement of profit and loss and other comprehensive income and cash flow statement

The Group's condensed consolidated interim financial information for three-month and nine-month periods ended 30 September 2013 have not been reviewed by the independent auditors.

20 October 2014
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Auditor's Registration No.251

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of financial position

As at 30 September 2014

In Qatari Riyals

	Note	30 September 2014 (Reviewed)	31 December 2013 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,079,201,708	931,424,667
Projects in progress	5	331,737,077	256,146,536
Investment properties		131,971,562	131,971,562
Intangible assets		136,401,907	141,387,018
		<u>1,679,312,254</u>	<u>1,460,929,783</u>
Current assets			
Inventories		7,316,211	8,792,545
Trade and other receivables		232,447,500	234,947,594
Cash and cash equivalents	6	127,078,183	174,804,478
		<u>366,841,894</u>	<u>418,544,617</u>
TOTAL ASSETS		<u>2,046,154,148</u>	<u>1,879,474,400</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	7	475,609,750	475,609,750
Legal reserve	8	231,517,414	231,517,414
Retained earnings		130,798,035	99,763,863
Equity attributable to the owners of the Company		<u>837,925,199</u>	<u>806,891,027</u>
Non-controlling interest		<u>(3,681,223)</u>	<u>(3,681,223)</u>
Total equity		<u>834,243,976</u>	<u>803,209,804</u>
Non-current liabilities			
Borrowings	10	969,921,188	771,567,746
Employees' end of service benefits		16,958,436	13,258,297
		<u>986,879,624</u>	<u>784,826,043</u>
Current liabilities			
Trade payables and accruals		105,574,774	97,187,017
Borrowings	10	81,420,443	165,397,714
Retention payable		38,035,331	28,853,822
		<u>225,030,548</u>	<u>291,438,553</u>
Total liabilities		<u>1,211,910,172</u>	<u>1,076,264,596</u>
TOTAL EQUITY AND LIABILITIES		<u>2,046,154,148</u>	<u>1,879,474,400</u>

This condensed consolidated interim financial information was approved by the Board of Directors on 20 October 2014 and was signed on its behalf by:

Sheikh Abdulla Fahad J J Al-Thani
Chairman

Ranjeev Menon
Group Chief Executive Officer

The notes on pages 6 to 13 form an integral part of this condensed consolidated interim financial information.

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income

For the three-month and nine-month periods ended 30 September 2014

In Qatari Riyals

	Note	For the three month period ended		For the nine month period ended	
		30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)	30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)
Revenue	12	170,388,958	137,997,036	505,009,972	399,397,470
Direct costs	13	(106,552,942)	(88,188,119)	(322,970,925)	(254,349,043)
Gross profit		63,836,016	49,808,917	182,039,047	145,048,427
Other income		5,553	228,660	182,806	688,435
General and administrative expenses		(7,559,145)	(9,917,781)	(22,560,274)	(23,534,258)
Staff costs		(11,977,856)	(8,302,062)	(29,722,533)	(26,357,312)
Net impairment loss on trade receivables		(500,000)	(2,375,000)	(1,260,000)	(3,125,000)
Operating profit		43,804,568	29,442,734	128,679,046	92,720,292
Finance income		30,294	302,772	184,204	538,670
Finance costs		(9,121,885)	(8,103,127)	(26,487,615)	(20,140,815)
Profit for the period		34,712,977	21,642,379	102,375,635	73,118,147
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		34,712,977	21,642,379	102,375,635	73,118,147
Profit for the period attributable to:					
Owners of the Company		34,712,977	22,708,217	102,375,635	74,792,712
Non-controlling interests		-	(1,065,838)	-	(1,674,565)
		34,712,977	21,642,379	102,375,635	73,118,147
Basic and diluted earnings per share	14	0.73	0.48	2.15	1.57

The notes on pages 6 to 13 form an integral part of this condensed consolidated interim financial information.

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of changes in equity
For the nine month period ended 30 September 2014

In Qatari Riyals

	Share capital	Legal reserve	Retained earnings	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2013 (Audited)	396,341,460	221,354,861	90,109,816	707,806,137	(607,048)	707,199,089
Profit for the period	-	-	74,792,712	74,792,712	(1,674,565)	73,118,147
Transactions with owners of the company						
Bonus shares issued (Note 7)	79,268,290	-	(79,268,290)	-	-	-
Balance at 30 September 2013 (Not reviewed)	<u>475,609,750</u>	<u>221,354,861</u>	<u>85,634,238</u>	<u>782,598,849</u>	<u>(2,281,613)</u>	<u>780,317,236</u>
Balance at 1 January 2014 (Audited)	475,609,750	231,517,414	99,763,863	806,891,027	(3,681,223)	803,209,804
Profit for the period	-	-	102,375,635	102,375,635	-	102,375,635
Transactions with owners of the company						
Dividends (Note 9)	-	-	(71,341,463)	(71,341,463)	-	(71,341,463)
Balance at 30 September 2014 (Reviewed)	<u>475,609,750</u>	<u>231,517,414</u>	<u>130,798,035</u>	<u>837,925,199</u>	<u>(3,681,223)</u>	<u>834,243,976</u>

The notes on pages 6 to 13 form an integral part of this condensed consolidated interim financial information.

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of cash flows
For the nine month period ended 30 September 2014

In Qatari Riyals

	Note	For the nine month period ended	
		30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)
Cash flows from operating activities			
Profit for the period		102,375,635	73,118,147
<i>Adjustments for:</i>			
Depreciation of property plant and equipment		53,128,885	40,837,176
Amortisation of intangible assets		4,985,111	4,985,111
Impairment of trade receivables (net)		1,260,000	3,125,000
(Gain) / loss on disposal of property, plant and equipment		(231,804)	1,027
Provision for employees' end of service benefits		4,611,531	3,533,496
Finance income		(184,204)	(538,670)
Finance costs		26,487,615	20,140,815
		<u>192,432,769</u>	<u>145,202,102</u>
<i>Change in:</i>			
Inventories		1,476,334	1,610,072
Trade and other receivables		1,240,094	(31,503,022)
Trade payables and accruals		8,387,757	19,417,366
Retentions payable		9,181,509	8,867,541
Cash generated from operating activities		<u>212,718,463</u>	<u>143,594,059</u>
Employees' end of service benefits paid		<u>(911,392)</u>	<u>(2,348,840)</u>
Net cash from operating activities		<u>211,807,071</u>	<u>141,245,219</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(31,022,883)	(26,626,429)
Proceeds from disposal of property, plant and equipment		1,780,500	81,000
Payments towards projects in progress		(247,022,280)	(166,136,379)
Finance income received		184,204	538,670
Net cash used in investing activities		<u>(276,080,459)</u>	<u>(192,143,138)</u>
Cash flows from financing activities			
Proceeds from borrowings		170,352,747	175,173,201
Repayment of borrowings		(55,976,576)	(59,060,664)
Finance cost paid		(26,487,615)	(20,140,815)
Dividends paid	9	<u>(71,341,463)</u>	-
Net cash from financing activities		<u>16,547,093</u>	<u>95,971,722</u>
Net (decrease) / increase in cash and cash equivalents		(47,726,295)	45,073,803
Cash and cash equivalents at 1 January		174,804,478	116,969,115
Cash and cash equivalents at 30 September	6	<u>127,078,183</u>	<u>162,042,918</u>

The notes on pages 6 to 13 form an integral part of this condensed consolidated interim financial information

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Gulf Warehousing Company (Q.S.C.) (the "Company") is a public shareholding company incorporated in the State of Qatar under commercial registration number 27386. The Company is listed at Qatar Exchange.

The condensed consolidated interim financial information of the Company as at and for the nine month period ended 30 September 2014 comprises the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group specializes in providing set-up, establishment, and management of all types of warehouses for storage, freight forwarding and other ancillary services.

2. BASIS OF PREPARATION

Statement of compliance

The company's condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*".

The company's condensed consolidated interim financial information for the nine-month period ended 30 September 2013 has not been reviewed by independent auditors.

This condensed consolidated interim financial information does not contain all information and disclosures required in the financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013. In addition, the results for the nine month period ended 30 September 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

Basis of measurement

This condensed consolidated interim financial information has been prepared under the historical cost convention except for investment properties, which have been measured at fair value.

Functional and presentation currency

This condensed consolidated interim financial information is presented in Qatari Riyals, which is the Company's functional currency.

Use of estimates and judgments

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the accounting policies were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2013.

2. BASIS OF PREPARATION (CONTINUED)**Basis of consolidation**

The following are the subsidiaries of the Company that are consolidated in the Group's condensed consolidated interim financial information as at and for the nine month period ended 30 September 2014:

Name of subsidiary	Country of incorporation	Principal activities	Group effective shareholding %	
			30 September 2014	31 December 2013
Agility W.L.L.	State of Qatar	Logistics and transportation	100%	100%
GWC Chemical W.L.L.	State of Qatar	Chemical trading and Transportation	100%	100%
GWC Food Services W.L.L. (Formerly GWC Projects)	State of Qatar	Trading in food stuffs	100%	100%
GWC Global Cargo & Transport L.L.C.	United Arab Emirates	Warehousing and Transportation	100%	100%
Imdad Sourcing & Logistic Group W.L.L.	State of Qatar	Trading in food stuff and other consumables	51%	51%
GWC Saudi Arabia – Branches in Riyadh, Dammam & Jeddah	Kingdom of Saudi Arabia	Preparation, Development and Management of warehouses	100%	100%
Gulf Warehousing Company Limited	Republic of Nigeria	Warehousing and transportation	100%	100%

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as those of the parent company and all Group activities use consistent accounting policies.

All material intra-Group balances and transactions, and any unrealised gains arising from intra-Group transactions are eliminated in preparing the condensed consolidated interim financial information.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2013, except for the following:

New Standards, amendments and interpretations issued and effective on or after 1 January 2014

The following standards, amendments and interpretations, which became effective as of 1 January 2014, and are relevant to the Group:

- Amendments to IAS 19R: Employee Benefits
- Amendments to IAS 32 on offsetting financial assets and financial liabilities (2011)
- Amendments to IAS 36 on recoverable amount disclosures for non-financial assets

The adoption of the new standards did not have a material impact on the condensed consolidated interim financial position or performance of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Standards, amendments and interpretations issued but not yet effective

The following standards, amendments and interpretations, which are not effective as of 1 January 2014, and are relevant to the Group:

- IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets.
- IFRS 9 (2010) introduces additions to the standard relating to financial liabilities.
- IFRS 15 (2014) introduces additions to the standards relating to revenue recognition.

The Group does not plan to early adopt these standards and does not expect any impact on financial statements when they are adopted.

4. SEGMENT INFORMATION

For management purposes, the Group is divided into three operating segments which are based on business lines, as follows:

- Logistic operations segment includes storage, handling, packing and transportation;
- Freight forwarding segment includes freight services through land, air and sea;
- Others includes trading.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The following table presents revenue and profit information regarding the Group's operating segment for the nine-month periods ended 30 September 2014 and 30 September 2013, respectively.

	For the nine month period ended 30 September 2014 (Reviewed)		For the nine month period ended 30 September 2013 (Not reviewed)	
	Segment revenue	Segment profit	Segment revenue	Segment profit / (loss)
Operating segments				
Logistic operations	354,381,665	96,181,069	274,842,366	73,152,373
Freight forwarding	150,628,307	6,010,362	118,894,081	2,844,583
Others	-	-	5,661,023	(3,417,479)
Unallocated	-	184,204	-	538,670
	505,009,972	102,375,635	399,397,470	73,118,147

The following table presents segment assets of the Group's operating segments as at 30 September 2014 and 31 December 2013:

	At 30 September 2014 (Reviewed)	At 31 December 2013 (Audited)
Operating segments		
Logistic operations	1,740,140,290	1,497,888,851
Freight forwarding	159,455,477	143,682,398
Others	14,586,819	15,931,589

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information

For the six month period ended 30 June 2014

In Qatari Riyals

Unallocated	131,971,562	221,971,562
	<u>2,046,154,148</u>	<u>1,879,474,400</u>

5. PROJECTS IN PROGRESS

Project in progress comprises the cost of assets under construction that are not available for use as at the end of the reporting period. These assets comprise mainly, construction of Logistics Village Qatar (LVQ) Phase IV infrastructure facility and construction of Kharaamaa substation at LVQ. These assets will be used for providing logistics services and will be reclassified accordingly when the construction is completed.

The amount of borrowing costs capitalized during the nine month period ended 30 September 2014 was QR 19.9 million (30 September 2013: QR 8.55 million). The weighted average rate used to determine the amount of borrowing costs eligible for capitalization was 5.1%, which is the effective profit rate of the specific borrowing.

Some of the assets under project in progress are secured against term loans. Refer to Note 10 for details.

6. CASH AND CASH EQUIVALENTS

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
Cash in hand	1,132,472	1,171,200
Cash at bank-current account	125,945,711	83,633,278
Cash at bank-deposit account (i)	-	90,000,000
	<u>127,078,183</u>	<u>174,804,478</u>

(i) The maturity of these deposits are less than three month.

7. SHARE CAPITAL

Issued and paid up capital at nominal value of ordinary shares QR 10 each:

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
At the beginning of the period / year	475,609,750	396,341,460
Bonus issue during the period / year	-	79,268,290
At the end of the period / year	<u>475,609,750</u>	<u>475,609,750</u>
	30 September 2014	31 December 2013
	No. of shares (Reviewed)	No. of shares (Audited)
At the beginning of the period / year	47,560,975	39,634,146
Bonus shares issued during the period / year	-	7,926,829
At the end of the period/year	<u>47,560,975</u>	<u>47,560,975</u>

8. LEGAL RESERVE

In accordance with the Qatar Commercial Companies Law No. 5 of 2002 an amount equal to 10% of the net profit for the year is required to be transferred to legal reserve until such time the legal reserve

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information

For the six month period ended 30 June 2014

In Qatari Riyals

equals 50% of the Company's paid up capital. This reserve is not available for distribution except in circumstances specified in the Qatar Commercial Companies Law No. 5 of 2002. No transfer has been made for the period ended 30 September 2014 as the Company will transfer the required amount on 31 December 2014.

9. DIVIDENDS

A cash dividend amounting to QR 71.34 million has been declared in respect of financial year 2013 at QR 1.5 per share by the Board of Directors and approved by shareholders at the Annual General Meeting held on 16 February 2014.

10. BORROWINGS

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
LVQ term loan (i)	979,764,084	853,426,202
Other project loan (ii)	10,539,560	8,218,780
Other term loan (iii)	61,037,987	75,320,478
	<u>1,051,341,631</u>	<u>936,965,460</u>

Presented in the condensed consolidated statement of financial position as:

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
Current portion	81,420,443	165,397,714
Non-current portion	969,921,188	771,567,746
	<u>1,051,341,631</u>	<u>936,965,460</u>

(i) A term loan facility of QR 1,117 million was obtained from Qatari banks to finance the construction and development of Logistic Village Qatar ("LVQ") located in Street # 52 of industrial area in Doha. The repayment on this facility began in April 2012. The term loan facility carries financing charges at 4.7% per annum. The loan is secured against the Company's land and building under construction, and assignment of revenues from the LVQ to the loan account with the lender.

(ii) These term loans have been taken from Qatari financial institutions to finance the other capital projects of the Company. These loans carry financing charges at 6.0% per annum. The loans are secured against warehouse equipment and other project related property.

(iii) A term loan amounting of QR 73 million was obtained from Qatari financial institution to finance other capital projects of the Company. The repayment on this facility began in November 2013. The loan carries financing charges at 5.1% per annum. The loan is secured against corporate guarantee of the Company and assignment of revenues to the account with the lender.

11. RELATED PARTIES

The details of transactions and the balances with related parties during the period / year were as follows:

Related party transactions

Transactions with related parties included in the income statement are as follows:

	For the nine month period ended	
Nature of transactions	30 September 2014	30 September 2013

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information
For the six month period ended 30 June 2014

In Qatari Riyals

		(Reviewed)	(Not reviewed)
Agility network	Revenue	<u>6,080,888</u>	<u>3,617,650</u>
Agility network	Purchase of services	<u>40,324,041</u>	<u>35,224,683</u>

11. RELATED PARTIES (CONTINUED)

Related party balances

Balances with related parties included in the condensed consolidated statement of financial position under trade and other receivables and trade payables and accruals are as follows:

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
Due from Agility network	<u>1,273,397</u>	<u>611,595</u>
Due to Agility network	<u>6,986,120</u>	<u>6,744,514</u>

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	For the nine month period ended	
	30 September 2014	30 September 2013
	(Reviewed)	(Not reviewed)
Short-term benefits	<u>1,080,000</u>	<u>1,155,344</u>
Employees' end of service benefits	<u>43,979</u>	<u>12,888</u>

12. REVENUE

	For the three month period ended		For the nine month period ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	(Reviewed)	(Not reviewed)	(Reviewed)	(Not reviewed)
Logistic operations	118,637,625	102,032,490	354,381,664	274,842,366
Freight forwarding	51,751,333	35,582,314	150,628,308	118,894,081
Others	-	382,231	-	5,661,023
	<u>170,388,958</u>	<u>137,997,036</u>	<u>505,009,972</u>	<u>399,397,470</u>

13. DIRECT COSTS

	For the three month period ended		For the nine month period ended	
	30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)	30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)
Freight forwarding charges	35,968,966	22,322,644	107,401,147	87,463,682
Staff costs	24,524,379	20,815,538	75,184,307	60,766,943
Depreciation	17,821,445	14,017,384	50,296,202	38,381,063
Logistic costs	9,115,938	23,829,030	41,290,247	36,469,466
Repairs and maintenance	7,022,860	4,572,249	19,421,167	12,592,913
Fuel	5,669,969	4,059,473	13,003,096	7,992,398
Water and electricity	2,631,071	1,012,167	5,375,556	2,750,812
Insurance	705,442	591,099	1,913,657	1,467,022
Manpower subcontract charges	808,831	1,041,545	2,103,269	1,787,413
Others	2,284,041	(4,073,010)	6,982,277	4,677,331
	106,552,942	88,188,119	322,970,925	254,349,043

14. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent by the weighted average number of shares outstanding during the period.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	For the three month period ended		For the nine month period ended	
	30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)	30 September 2014 (Reviewed)	30 September 2013 (Not reviewed)
Net profit for the period attributable to owners of the Company	34,712,977	22,708,217	102,375,635	74,792,712
Weighted average number of shares	47,560,975	47,560,975	47,560,975	47,560,975
Basic and diluted earnings per share	0.73	0.48	2.15	1.57

14. EARNINGS PER SHARE (CONTINUED)

The weighted average numbers of shares have been calculated as follows:

	For the three month period ended		For the nine month period ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	(Reviewed)	(Not reviewed)	(Reviewed)	(Not reviewed)
Qualifying shares at the beginning of the period	47,560,975	47,560,975	47,560,975	39,634,146
Bonus shares issued during the period (Note 7)	-	-	-	7,926,829
Balance at end of the period	47,560,975	47,560,975	47,560,975	47,560,975

15. CONTINGENCIES AND COMMITMENTS

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
Letters of guarantee	20,646,956	14,135,777
Performance bonds	45,843,670	30,962,891
	66,490,626	45,098,668

The Group has entered into capital commitments relating to certain construction contracts amounting to QR 20.17 million (31 December 2013: QR 186 million).

Future minimum rentals payable under non-cancellable operating leases were as follows:

	30 September 2014	31 December 2013
	(Reviewed)	(Audited)
Within one year	3,665,824	2,389,740
After one year but not more than five years	14,868,120	7,785,568
More than five years	44,708,837	17,230,107
	63,242,781	27,405,415

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information
For the six month period ended 30 June 2014

In Qatari Riyals
