

Gulf Warehousing Company Q.S.C.

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

30 September 2015

Gulf Warehousing Company Q.S.C.

Condensed consolidated interim financial information
30 September 2015

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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 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 2015;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three and nine month periods ended 30 September 2015;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2015;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2015; 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 2015 is not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

21 October 2015
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 2015

In Qatari Riyals

		30 September 2015 (Reviewed)	31 December 2014 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		1,242,961,651	1,126,137,981
Projects in progress	6	251,018,734	250,842,979
Investment properties		172,968,860	172,968,860
Intangible assets		130,187,111	134,740,203
		<u>1,797,136,356</u>	<u>1,684,690,023</u>
Current assets			
Inventories		8,111,023	7,526,517
Trade and other receivables	7	366,670,985	249,549,979
Cash and cash equivalents	8	71,533,860	160,228,239
		<u>446,315,868</u>	<u>417,304,735</u>
TOTAL ASSETS		<u>2,243,452,224</u>	<u>2,101,994,758</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	475,609,750	475,609,750
Legal reserve		237,804,875	237,804,875
Retained earnings		222,642,046	158,900,285
Equity attributable to the owners of the Company		<u>936,056,671</u>	<u>872,314,910</u>
Non-controlling interest		<u>(3,681,223)</u>	<u>(3,681,223)</u>
Total equity		<u>932,375,448</u>	<u>868,633,687</u>
Non-current liabilities			
Borrowings	11	1,035,254,150	978,979,628
Provision for employees' end of service benefits		21,706,361	17,899,003
		<u>1,056,960,511</u>	<u>996,878,631</u>
Current liabilities			
Trade payables and accruals		173,437,744	168,487,527
Borrowings	11	80,678,521	67,994,913
		<u>254,116,265</u>	<u>236,482,440</u>
Total liabilities		<u>1,311,076,776</u>	<u>1,233,361,071</u>
TOTAL EQUITY AND LIABILITIES		<u>2,243,452,224</u>	<u>2,101,994,758</u>

This condensed consolidated interim financial information was approved by the Board of Directors on 21 October 2015 and was signed on its behalf by:

Abdulla Fahad J J Al Thani
Chairman

Fahad Hamad J J Al Thani
Vice Chairman

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

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 2015

In Qatari Riyals

	Note	For the three month period ended		For the nine month period ended	
		30 September 2015 (Reviewed)	30 September 2014 (Reviewed)	30 September 2015 (Reviewed)	30 September 2014 (Reviewed)
Revenue	13	202,250,785	170,388,958	607,914,061	505,009,972
Direct costs	14	(124,065,478)	(106,552,942)	(379,485,289)	(322,970,925)
Gross profit		78,185,307	63,836,016	228,428,772	182,039,047
Other income		(1,352)	5,553	115,768	182,806
General and administrative expenses	15	(9,470,937)	(7,145,442)	(28,182,875)	(21,247,570)
Staff costs		(12,146,804)	(12,391,559)	(35,286,774)	(31,035,237)
Net impairment loss on trade receivables		(2,700,000)	(500,000)	(3,200,000)	(1,260,000)
Operating profit		53,866,214	43,804,568	161,874,891	128,679,046
Finance income		56,653	30,294	191,443	184,204
Finance costs		(6,587,436)	(9,121,885)	(26,983,110)	(26,487,615)
Profit for the period		47,335,431	34,712,977	135,083,224	102,375,635
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		47,335,431	34,712,977	135,083,224	102,375,635
Profit for the period attributable to:					
Owners of the Company		47,335,431	34,712,977	135,083,224	102,375,635
Non-controlling interests		-	-	-	-
		47,335,431	34,712,977	135,083,224	102,375,635
Basic and diluted earnings per share	16	1.00	0.73	2.84	2.15

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

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of changes in equity For the nine month period ended 30 September 2015

	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 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
<i>Transactions with owners of the Company:</i>						
Dividends (Note 10)	-	-	(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>
Balance at 1 January 2015 (Audited)	475,609,750	237,804,875	158,900,285	872,314,910	(3,681,223)	868,633,687
Profit for the period	-	-	135,083,224	135,083,224	-	135,083,224
<i>Transactions with owners of the Company:</i>						
Dividends (Note 10)	-	-	(71,341,463)	(71,341,463)	-	(71,341,463)
Balance at 30 September 2015 (Reviewed)	<u>475,609,750</u>	<u>237,804,875</u>	<u>222,642,046</u>	<u>936,056,671</u>	<u>(3,681,223)</u>	<u>932,375,448</u>

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

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of cash flows For the nine month period ended 30 September 2015

In Qatari Riyals

	Note	For the nine month period ended	
		30 September 2015 (Reviewed)	30 September 2014 (Reviewed)
Cash flows from operating activities			
Profit for the period		135,083,224	102,375,635
<i>Adjustments for:</i>			
Depreciation of property plant and equipment		65,372,890	53,128,885
Amortisation of intangible assets		4,553,092	4,985,111
Impairment of trade receivables (net)		3,200,000	1,260,000
Loss / (gain) on disposal of property, plant and equipment		39,226	(231,804)
Provision for employees' end of service benefits		4,866,334	4,611,531
Finance income		(191,443)	(184,204)
Finance costs		26,983,110	26,487,615
		<u>239,906,433</u>	<u>192,432,769</u>
<i>Change in:</i>			
- Inventories		(584,506)	1,476,334
- Trade and other receivables	7	(120,321,006)	1,240,094
- Trade payables and accruals		(6,773,239)	7,453,298
Cash generated from operating activities		<u>112,227,682</u>	<u>202,602,495</u>
Employees' end of service benefits paid		<u>(1,058,976)</u>	<u>(911,392)</u>
Net cash from operating activities		<u>111,168,706</u>	<u>201,691,103</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(53,041,374)	(31,022,883)
Proceeds from disposal of property, plant and equipment		1,419,450	1,780,500
Payments towards projects in progress		(130,789,617)	(247,022,280)
Finance income received		191,443	184,204
Net cash used in investing activities		<u>(182,220,098)</u>	<u>(276,080,459)</u>
Cash flows from financing activities			
Proceeds from loans and borrowings		112,639,687	170,352,747
Repayment of loans and borrowings		(43,681,557)	(55,976,576)
Finance cost paid		(15,259,654)	(16,371,647)
Dividends paid	10	(71,341,463)	(71,341,463)
Net cash (used in) / from financing activities		<u>(17,642,987)</u>	<u>26,663,061</u>
Net decrease in cash and cash equivalents		(88,694,379)	(47,726,295)
Cash and cash equivalents at 1 January		<u>160,228,239</u>	<u>174,804,478</u>
Cash and cash equivalents at 30 September	8	<u>71,533,860</u>	<u>127,078,183</u>

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

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information For the nine month period ended 30 September 2015

In Qatari Riyals

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Gulf Warehousing Company Q.S.C. (the "Company") is incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 5 of 2002 as a Qatari Shareholding Company, and was registered at the Ministry of Economy and Commerce of the State of Qatar with Commercial Registration number 27386 dated 21 March 2004. The Company's shares are listed on the Qatar Stock Exchange since 22 March 2004.

The Company's condensed consolidated interim financial information comprises the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group's principal activities, which remain unchanged since the previous period, are the provision of services in relation to set-up, establishment, and management of all types of warehouses for storage, freight forwarding services and postal services.

The structure of the Group is as follows:

Name of subsidiary	Country of incorporation	Principal activities	Group effective shareholding	
			30 September 2015	31 December 2014
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%
Gulf Warehousing Marine Services	State of Qatar	Marine services	100%	100%

2. BASIS OF PREPARATION

Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting". It does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2014.

This condensed consolidated interim financial information was authorised for issue by the Company's Board of Directors on 21 October 2015.

3. USE OF JUDGMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2014.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for an identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Management believes that as at the reporting date the fair values of the Group's financial assets and liabilities approximated their carrying amounts.

4. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2014.

Changes in accounting policies

The Group has adopted the amendments and improvements to standards that are set out below which became effective for year ending as on 30 June 2015. Their adoption had no significant impact on the condensed consolidated interim financial information.

- *Amendments to IAS 19 "Employee Benefits" on employee contributions to defined benefit plans*
- *Annual improvements to IFRSs 2010-2012 Cycle - various standards*
- *Annual improvements to IFRSs 2011-2013 Cycle - various standards*

5. SEGMENT INFORMATION

Basis of segmentation

The Group has the following three strategic divisions, which are its reportable segments. These divisions offer different services, and are managed by the Group separately for the purpose of making decisions about resource allocation and performance assessment.

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information
For the nine month period ended 30 September 2015

In Qatari Riyals

5. SEGMENT INFORMATION (CONTINUED)

The following table describes the operations of each reportable segment:

Reportable segments	Operations
Logistics Operations	Storage, handling, packing and transportation
Freight Forwarding	Freight services through land, air and sea
Others	Trading and other services.

The Group's Chief Executive Officer reviews the internal management reports of each division at least quarterly.

There are varying levels of integration between Logistics and Freight forwarding segments. Inter-segment pricing is determined on an arm's length basis.

The following table presents revenue and profit information regarding the Group's operating segments for the nine month period ended 30 September 2015 and 30 September 2014, respectively:

	For the nine month period ended 30 September 2015		For the nine month period ended 30 September 2014	
	(Reviewed)		(Reviewed)	
Operating segments	Segment revenue	Segment profit	Segment revenue	Segment profit
Logistic operations	407,742,687	124,093,330	354,381,665	96,181,069
Freight forwarding	200,171,374	10,798,451	150,628,307	6,010,362
Unallocated	-	191,443	-	184,204
	607,914,061	135,083,224	505,009,972	102,375,635

The following table presents segment assets of the Group's operating segments as at 30 September 2015 and 31 December 2014:

	At 30 September 2015	At 31 December 2014
Operating segments	(Reviewed)	(Audited)
Logistic operations	1,888,964,064	1,718,931,793
Freight forwarding	168,502,236	157,870,529
Others	8,017,064	12,223,576
Unallocated	177,968,860	212,968,860
	2,243,452,224	2,101,994,758

6. PROJECTS IN PROGRESS

Projects in progress comprise the cost of properties that are currently under construction but are not available for use as at the end of the reporting period. These properties comprise mainly the construction of the Logistics Village Qatar (LVQ) Phase V infrastructure facility. Upon completion, these properties will be used for providing logistics services and will be reclassified accordingly.

The amount of borrowing costs capitalized within projects in progress during the nine month period ended 30 September 2015 is QR 2.4 million (30 September 2014: QR 19.9 million). The weighted average rate used to determine the amount of borrowing costs eligible for capitalization was 3.5 % per annum, which is the effective interest rate of the specific borrowing.

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information For the nine month period ended 30 September 2015

In Qatari Riyals

7. TRADE AND OTHER RECEIVABLES

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Trade receivables, net (1)	244,878,589	119,875,891
Advances to suppliers	60,730,594	24,579,824
Accrued revenue	13,073,940	38,864,726
Prepayments	38,548,246	57,252,798
Other receivables	9,439,616	8,976,740
	<u>366,670,985</u>	<u>249,549,979</u>

(1) Trade receivables are shown net of provisions for impairment. The movements in the provision for impairment are as follows:

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Balance as at 1 January	14,780,843	13,020,843
Provisions made	3,200,000	1,760,000
Balance as at 30 September / 31 December	<u>17,980,843</u>	<u>14,780,843</u>

8. CASH AND CASH EQUIVALENTS

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Cash in hand	916,414	1,254,113
Cash at bank - current account	65,617,446	118,974,126
Cash at bank - deposit account (1)	5,000,000	40,000,000
	<u>71,533,860</u>	<u>160,228,239</u>

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

9. SHARE CAPITAL

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Authorised, issued and fully paid up capital: 47,560,975 shares with nominal value of QR 10 each	<u>475,609,750</u>	<u>475,609,750</u>

All shares bear equal rights.

At the Extraordinary General Meeting held on 13 September 2015, the Shareholders approved to increase the Company's share capital through a new rights issue representing 25% of the Company's share capital, equivalent to 11,890,244 new shares, at the price QAR 38.50 per share.

10. DIVIDENDS

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

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information For the nine month period ended 30 September 2015

In Qatari Riyals

10. DIVIDENDS (CONTINUED)

A cash dividend of QR 1.5 per share amounting to QR 71.34 million in respect of the financial year 2014 was proposed by the Board of Directors and was approved by the shareholders at the Company's Annual General Meeting held on 16 February 2015.

11. BORROWINGS

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
LVQ term loan	999,195,129	981,609,435
Other project loan	69,501,774	7,716,477
Other term loan	47,235,768	57,648,629
	<u>1,115,932,671</u>	<u>1,046,974,541</u>

Presented in the condensed consolidated statement of financial position as:

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Current portion	80,678,521	67,994,913
Non-current portion	1,035,254,150	978,979,628
	<u>1,115,932,671</u>	<u>1,046,974,541</u>

12. RELATED PARTIES

Details of transactions during the period and the balances at year/period end with related were as follows:

Related party transactions

Transactions with related parties included in the consolidated condensed statement of profit or loss as follows:

		For the nine month period ended	
Nature of transactions		30 September 2015	30 September 2014
		(Reviewed)	(Reviewed)
Agility network	Revenue	<u>5,325,609</u>	<u>6,080,888</u>
Agility network	Purchase of services	<u>25,972,282</u>	<u>40,324,041</u>

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 were as follows:

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Due from Agility network	<u>1,303,758</u>	<u>906,279</u>
Due to Agility network	<u>2,925,445</u>	<u>5,727,975</u>

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information
For the nine month period ended 30 September 2015

In Qatari Riyals

12. RELATED PARTIES (CONTINUED)

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 2015	30 September 2014
	(Reviewed)	(Reviewed)
Short-term benefits	1,080,000	1,080,000
Employees' end of service benefits	43,979	43,979

13. REVENUE

	For the three month period ended		For the nine month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Logistic operations	140,803,695	118,637,625	407,742,687	354,381,664
Freight forwarding	61,447,090	51,751,333	200,171,374	150,628,308
Others	-	-	-	-
	202,250,785	170,388,958	607,914,061	505,009,972

14. DIRECT COSTS

	For the three month period ended		For the nine month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Freight forwarding charges	43,049,139	35,968,966	138,799,887	107,401,147
Staff costs	30,854,950	24,524,379	92,945,368	75,184,307
Depreciation	20,313,279	17,821,445	59,021,574	50,296,202
Logistic costs	10,240,195	9,115,938	31,561,617	41,290,247
Repairs and maintenance	7,365,723	7,022,860	21,462,777	19,421,167
Fuel	3,628,374	5,669,969	13,662,594	13,003,096
Water and electricity	3,952,106	2,631,071	8,629,808	5,375,556
Insurance	1,143,685	705,442	3,296,689	1,913,657
Manpower subcontract charges	886,687	808,831	2,606,114	2,103,269
Others	2,631,340	2,284,041	7,498,861	6,982,277
	124,065,478	106,552,942	379,485,289	322,970,925

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information
For the nine month period ended 30 September 2015

In Qatari Riyals

15. GENERAL AND ADMINISTRATION EXPENSES

	For the three month period ended		For the nine month period ended	
	30 September 2015 (Reviewed)	30 September 2014 (Reviewed)	30 September 2015 (Reviewed)	30 September 2014 (Reviewed)
Amortization of intangible assets	1,517,698	1,661,704	4,553,092	4,985,111
Rent	1,012,622	423,221	2,190,944	1,047,743
Depreciation	2,269,033	913,762	6,351,316	2,832,877
Communication and postage	501,242	528,067	1,607,250	1,503,962
Repairs and maintenance	1,088,477	872,400	2,245,052	2,067,003
Legal and professional fees	395,831	591,562	1,919,192	1,906,657
Advertisement cost	202,763	207,940	672,304	763,597
Travelling expenses	151,514	232,044	678,437	776,710
License and registration fees	536,023	321,871	1,437,069	1,097,068
Printing and stationary	20,800	24,932	139,239	163,473
Government fees and expenses	116,353	19,603	534,341	52,527
Water and electricity	25,786	20,165	49,149	37,579
Other expenses	1,632,795	1,328,171	5,805,490	4,013,263
	9,470,937	7,145,442	28,182,875	21,247,570

16. EARNINGS PER SHARE

Basic earnings per share is 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 2015 (Reviewed)	30 September 2014 (Reviewed)	30 September 2015 (Reviewed)	30 September 2014 (Reviewed)
Net profit for the period attributable to owners of the Company	47,335,431	34,712,977	135,083,224	102,375,635
Weighted average number of shares	47,560,975	47,560,975	47,560,975	47,560,975
Basic and diluted earnings per share	1.00	0.73	2.84	2.15

Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information
For the nine month period ended 30 September 2015

In Qatari Riyals

17. CONTINGENCIES AND COMMITMENTS

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Letters of guarantee	23,618,512	20,966,956
Performance bonds	<u>127,875,954</u>	<u>57,886,143</u>
	<u>151,494,466</u>	<u>78,853,099</u>

The Group has entered into capital commitments relating to certain construction contracts amounting to QR 979.1 million (31 December 2014: QR 117.5 million).

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

	30 September 2015	31 December 2014
	(Reviewed)	(Audited)
Within one year	3,473,059	3,665,824
After one year but not more than five years	13,892,237	14,716,115
More than five years	<u>39,999,961</u>	<u>44,708,837</u>
	<u>57,365,257</u>	<u>63,090,776</u>

Independent auditors report on review of condensed consolidated interim financial information on page 1.