



## Gulf Warehousing Company (Q.S.C.)

### H1 Update for the period ended 30th June 2013



# Highlights

## Financial

- Revenue grew by 13.4% to QR 261.4 mil during H1 – 2013 as compared to 230.5 mil in H1-12
- Net profit growth of 28.7% from 40.5 to 52.1 mil during current quarter.
- Core business growth by 9.5% as compared to first half of 2012
- LVQ revenue gone up from 34 to 60 mil
- IMDAD revenue came down from 19 to 5.2 Mil

## Non Financial

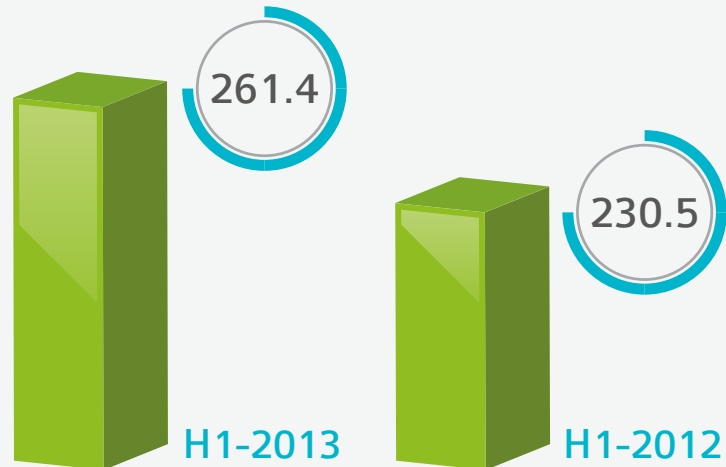
- LVQ Phase 3 Construction is completed and 70% occupied as of June-13
- LVQ – Current capacity on Built up area is 226K Sqm and its 89% occupied as of Jun first week
- Phase 4 – 85K Sqm expected to be operational by July 2014



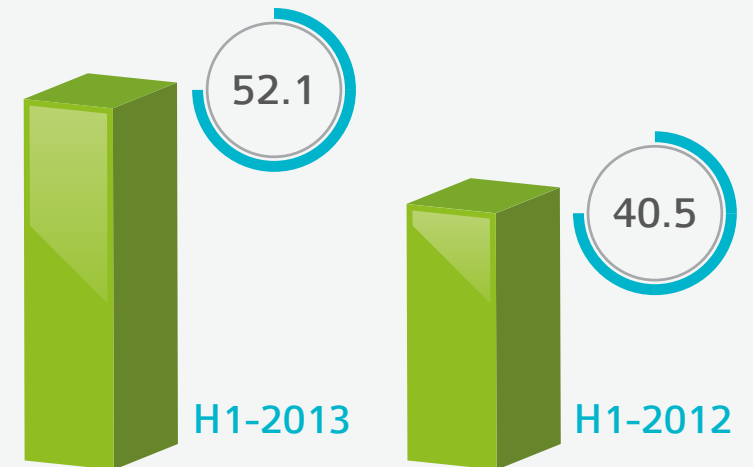
# Gross Revenue & Net Profit

Figures in QR Million

## GROSS REVENUE (QR Mn)

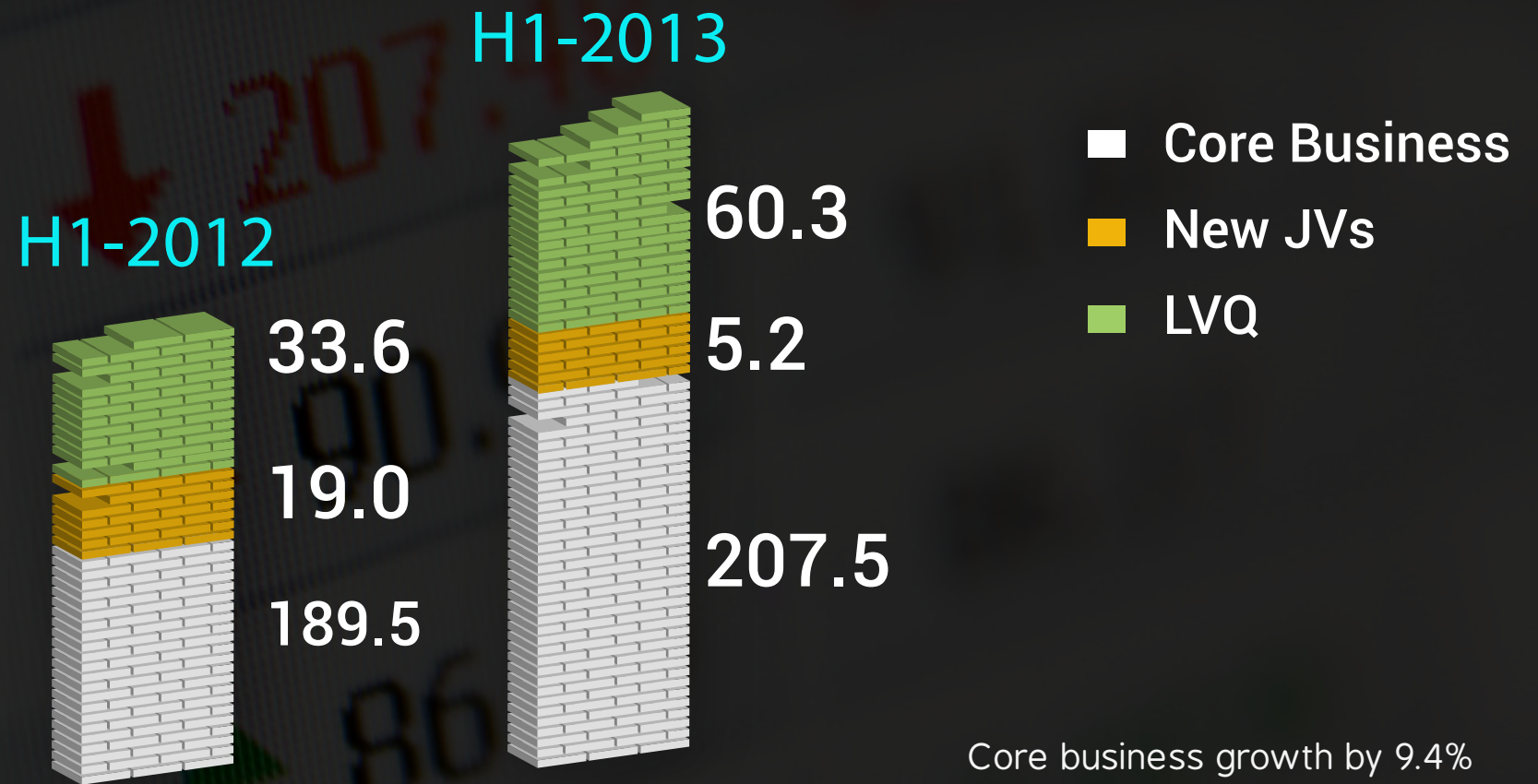


## NET PROFIT (QR Mn)



13.4% growth in Gross revenue and 28.7% growth in Net Profit over H1-2012

# Segment wise Gross Revenue



\*\*\* : LVQ revenue includes 11.6 mil QAR of internal billing to Core business



# Financials Snapshot – Income Statement

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

### CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED JUN 30, 2013

	H1-2013	H1-2012	Variance
	QR in Mil	QR in Mil	QR in Mil
<b>Income :</b>			
Revenue	261.4	230.5	30.9
Direct costs	(166.2)	(157.9)	(8.3)
<b>GROSS PROFIT</b>	<b>95.2</b>	<b>72.6</b>	<b>22.6</b>
Other income	0.5	0.0	0.4
Finance income	0.2	0.2	(0.0)
Loss on disposal of Investments	-	(1.0)	1.0
Staff costs	(18.1)	(15.3)	(2.7)
General and administration expenses	(13.6)	(12.2)	(1.4)
Finance costs	(12.0)	(4.4)	(7.7)
Net impairment loss on trade receivables	(0.8)	(0.8)	0.1
<b>PROFIT FOR THE PERIOD</b>	<b>51.5</b>	<b>39.1</b>	<b>12.4</b>
Attributable to:			
Owners of the parent	52.1	40.5	11.6
Non controlling interest	(0.6)	(1.4)	
<b>Basic and diluted earnings per share</b>	<b>1.10</b>	<b>0.85</b>	

# Financials Snapshot – Balance Sheet

GULF WAREHOUSING COMPANY Q.S.C ; DOHA, QATAR CONSOLIDATED BALANCE SHEET AS AT 30th JUNE 2013	H1-2013 QR in MIL	H1-2012 QR in MIL	Variance QR in MIL
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	910.0	677.6	232.4
Loans to related Parties	(0.0)	-	(0.0)
Project in Progress	179.4	299.1	(119.7)
Investment property	99.4	99.4	-
Intangible assets (Including Goodwill)	144.7	148.0	(3.3)
	<b>1,333.5</b>	<b>1,224.2</b>	<b>109.3</b>
<b>Current assets</b>			
Inventories	8.0	10.0	(2.0)
Trade and other receivables	210.9	228.4	(17.5)
	159.3	117.0	42.3
	<b>378.2</b>	<b>355.4</b>	<b>22.7</b>
<b>TOTAL ASSETS</b>	<b>1,711.7</b>	<b>1,579.6</b>	<b>132.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	475.6	396.3	79.3
Legal reserve	221.4	221.4	(0.0)
Retained earnings (accumulated losses)	62.9	90.1	(27.2)
	<b>759.9</b>	<b>707.8</b>	<b>52.1</b>
<b>Minority Interest</b>	<b>(1.2)</b>	<b>(0.6)</b>	<b>(0.6)</b>
<b>Total equity</b>	<b>758.7</b>	<b>707.2</b>	<b>51.5</b>
<b>Non-current liabilities</b>			
Loans and borrowings	710.0	667.3	42.7
Employees' end of service benefits	12.1	11.4	0.7
	<b>722.0</b>	<b>678.6</b>	<b>43.4</b>
<b>Current liabilities</b>			
Trade payables and accruals	85.9	79.2	6.7
Loans and borrowings	121.0	89.5	31.6
Retention payable	24.1	25.2	(1.0)
	<b>231.0</b>	<b>193.8</b>	<b>37.2</b>
<b>Total liabilities</b>	<b>953.0</b>	<b>872.4</b>	<b>80.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,711.7</b>	<b>1,579.6</b>	<b>132.1</b>



# LVQ Update

Phase	WH Area (Sq Mr)	Operational Year	No of Clients	Status
1	82,773	2011	23	100% Rented
2A	42,000	2012 Apr	5	100% Rented
2B	20,000	2012 Oct	5	100% Rented
3	82,000	2013	7	70% Rented as of Jun 30
4	85,000	2014		Construction started in Jun-13, expected to be operational by Jun 2014

A GWC Presentation

# Thank you !

For inquiries please contact:  
Email : **[Investor@gulfwarehousing.com](mailto:Investor@gulfwarehousing.com)**

T: +974 4450 8508 | F: +974 4450 8555 | P.O.Box 24434 | Doha-Qatar | E: [info@gulfwarehousing.com](mailto:info@gulfwarehousing.com) | W: [www.gulfwarehousing.com](http://www.gulfwarehousing.com)