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

Financial Statements For the period ended 30 September 2011

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## CONSOLIDATED BALANCE SHEET SEPTEMBER 30,2011

Non-Current Assets:   Froperty, plant and equipment   S97,245,472   418,842,008   Lease hold Property   9,155,801   - 1,7438,881   41,741,015   Intuagible Assets   81,383,001   - 2,559,039   2,569,984   7,7438,881   41,741,015   Available-for-sale investments   2,559,039   2,569,984   7,7403,716   - 2,559,039   2,569,984   7,7403,716   - 3,740,740   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716   - 3,740,716		(Un-Audited) 30 September 2011 <i>QR</i>	(Audited) 31 December 2010 <i>QR</i>
Property, plant and equipment	ASSETS	Q.K	<u>Q</u> A
Property, plant and equipment	Non-Current Assets:		
Lease hold Property         9,155,801           Investment Property         77,438,881         41,741,015           Intangible Assets         81,383,001         -           Goodwill         77,403,716         -           Available-for-sale investments         2,559,039         2,569,984           Total Non-Current Assets         845,185,910         463,153,007           Current Assets:           Inventories         8,188,654         1,200,223           Trade and other receivables         184,953,937         47,577,533           Cash and cash equivalents         33,463,201         96,877,607           Total Current Assets         276,605,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES AND SHAREHOLDERS' EQUITY           LIABILITIES           Non-Current Liabilities:           Trovision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:		597 245 472	418 842 008
Intensible Assets			-
Intangible Assets		· · · · · · · · · · · · · · · · · · ·	41 741 015
Goodwill         77,403,716         -           Available-for-sale investments         2,559,039         2,569,984           Total Non-Current Assets         845,185,910         463,153,007           Current Assets:         Inventories         8,188,654         1,200,223           Trade and other receivables         184,953,937         47,577,533           Cash and cash equivalents         33,463,201         96,877,607           Total Current Assets         276,605,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES AND SHAREHOLDERS' EQUITY           LIABILITIES           Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Other Long term Payables         8,728,806         -           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:           Total Non-Current Liabilities         39,697,40         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable	1 2		-
Available-for-sale investments         2,559,039         2,569,984           Total Non-Current Assets         845,185,910         463,153,007           Current Assets:         8,188,654         1,200,223           Trade and other receivables         184,953,937         47,577,533           Cash and cash equivalents         83,463,201         96,877,607           Total Current Assets         276,605,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES           Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:         1         1,20,273,12,468           Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         33,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           T			_
Total Non-Current Assets         845,185,910         463,153,007           Current Assets:         18,188,654         1,200,223           Trade and other receivables         184,953,937         47,577,533           Cash and cash equivalents         83,463,201         96,877,607           Total Current Assets         276,608,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES AND SHAREHOLDERS' EQUITY           LIABILITIES           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Cong-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,508,736,665           Current Deprition of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         250,000,000         Legal reserve         221,354,858         67,696,321           Cument portion of long-term loan         3		· · · · · · · · · · · · · · · · · · ·	2,569,984
Inventories			
Inventories	Current Assets:		
Trade and other receivables         184,953,937         47,577,533           Cash and cash equivalents         83,463,201         96,877,607           Total Current Assets         276,605,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES AND SHAREHOLDERS' EQUITY           Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:         2         1,597,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)		8 188 654	1 200 223
Cash and cash equivalents         83,463,201         96,877,607           Total Current Assets         276,605,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES AND SHAREHOLDERS' EQUITY           LIABILITIES           Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:         Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY           Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)			
Total Current Assets         276,605,792         145,655,363           TOTAL ASSETS         1,121,791,702         608,808,370           LIABILITIES           Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:           Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         250,000,000         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -<			
LIABILITIES AND SHAREHOLDERS' EQUITY           LIABILITIES           Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:           Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464	<u> </u>		
Non-Current Liabilities:   Provision for employees terminal benefits   7,482,976   1,595,469     Other Long term Payables   8,728,806   -   Long-Term loan   303,349,225   189,278,196     Total Non-Current Liabilities   319,561,007   1,90,873,665     Current Liabilities:   Trade payables and Accruals   69,697,740   21,997,271     Current portion of long-term loan   38,394,997   29,956,082     Short-Term retention payable   23,712,468   17,065,888     Total Current Liabilities   131,805,205   69,019,241     TOTAL LIABILITIES   451,366,212   259,892,906     EQUITY   Share capital   396,341,460   250,000,000     Legal reserve   221,354,858   67,696,321     Cumulative Change in fair value   (262,911)   (251,966)     Retained earnings   52,286,348   31,471,109     Minority Interest   705,735   -   TOTAL SHAREHOLDERS' EQUITY   670,425,490   348,915,464	TOTAL ASSETS	1,121,791,702	608,808,370
Non-Current Liabilities:           Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:         Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464	LIABILITIES AND SHAREHOLDERS' EQUITY		
Provision for employees terminal benefits         7,482,976         1,595,469           Other Long term Payables         8,728,806         -           Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:           Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464	LIABILITIES		
Other Long term Payables       8,728,806       -         Long-Term loan       303,349,225       189,278,196         Total Non-Current Liabilities       319,561,007       1,90,873,665         Current Liabilities:       Trade payables and Accruals       69,697,740       21,997,271         Current portion of long-term loan       38,394,997       29,956,082         Short-Term retention payable       23,712,468       17,065,888         Total Current Liabilities       131,805,205       69,019,241         TOTAL LIABILITIES       451,366,212       259,892,906         EQUITY       Share capital       396,341,460       250,000,000         Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	Non-Current Liabilities:		
Long-Term loan         303,349,225         189,278,196           Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:         Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464	Provision for employees terminal benefits	7,482,976	1,595,469
Total Non-Current Liabilities         319,561,007         1,90,873,665           Current Liabilities:         Trade payables and Accruals         69,697,740         21,997,271           Current portion of long-term loan         38,394,997         29,956,082           Short-Term retention payable         23,712,468         17,065,888           Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464	* *		-
Current Liabilities:         Trade payables and Accruals       69,697,740       21,997,271         Current portion of long-term loan       38,394,997       29,956,082         Short-Term retention payable       23,712,468       17,065,888         TOTAL Current Liabilities       131,805,205       69,019,241         TOTAL LIABILITIES       451,366,212       259,892,906         EQUITY         Share capital       396,341,460       250,000,000         Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	Long-Term loan	303,349,225	189,278,196
Trade payables and Accruals       69,697,740       21,997,271         Current portion of long-term loan       38,394,997       29,956,082         Short-Term retention payable       23,712,468       17,065,888         Total Current Liabilities       131,805,205       69,019,241         TOTAL LIABILITIES       451,366,212       259,892,906         EQUITY       Share capital       396,341,460       250,000,000         Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	Total Non-Current Liabilities	319,561,007	1,90,873,665
Current portion of long-term loan       38,394,997       29,956,082         Short-Term retention payable       23,712,468       17,065,888         Total Current Liabilities       131,805,205       69,019,241         TOTAL LIABILITIES       451,366,212       259,892,906         EQUITY       Share capital       396,341,460       250,000,000         Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	Current Liabilities:		
Short-Term retention payable       23,712,468       17,065,888         Total Current Liabilities       131,805,205       69,019,241         TOTAL LIABILITIES       451,366,212       259,892,906         EQUITY       Share capital       396,341,460       250,000,000         Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	Trade payables and Accruals	69,697,740	21,997,271
Total Current Liabilities         131,805,205         69,019,241           TOTAL LIABILITIES         451,366,212         259,892,906           EQUITY         Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464	Current portion of long-term loan	38,394,997	29,956,082
FQUITY         396,341,460         250,000,000           Share capital         396,341,460         250,000,000           Legal reserve         221,354,858         67,696,321           Cumulative Change in fair value         (262,911)         (251,966)           Retained earnings         52,286,348         31,471,109           Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464			
EQUITY Share capital 396,341,460 250,000,000 Legal reserve 221,354,858 67,696,321 Cumulative Change in fair value (262,911) (251,966) Retained earnings 52,286,348 31,471,109 Minority Interest 705,735 -  TOTAL SHAREHOLDERS' EQUITY 670,425,490 348,915,464	Total Current Liabilities	131,805,205	69,019,241
Share capital       396,341,460       250,000,000         Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	TOTAL LIABILITIES	451,366,212	259,892,906
Legal reserve       221,354,858       67,696,321         Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	EQUITY		
Cumulative Change in fair value       (262,911)       (251,966)         Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464	Share capital	396,341,460	250,000,000
Retained earnings       52,286,348       31,471,109         Minority Interest       705,735       -         TOTAL SHAREHOLDERS' EQUITY       670,425,490       348,915,464			
Minority Interest         705,735         -           TOTAL SHAREHOLDERS' EQUITY         670,425,490         348,915,464			
TOTAL SHAREHOLDERS' EQUITY 670,425,490 348,915,464			31,471,109
	Minority Interest	705,735	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 1,121,791,702 608,808,370	TOTAL SHAREHOLDERS' EQUITY	670,425,490	348,915,464
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,121,791,702	608,808,370

Chief Executive Officer

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

## CONSOLIDATED STATEMENT OF INCOME FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30,2011

	(Un-Audited) 30 September 2011 <i>QR</i>	(Un-Audited) 30 September 2010 <i>QR</i>
Income:	~	~
Income from operations	292,678,373	66,472,011
Operating Cost	(212,597,862)	(5,453,148)
Gross Profit:	80,080,511	61,018,863
Profit from bank deposit	1,564,865	2,004,312
Profit/ (Loss) on Sale of Fixed Assets	70,270	621,701
Depreciation expenses	(7,233,274)	(16,398,764)
General and administrative expenses	(22,755,370)	(31,975,617)
Profit on sale of shares	-	3,450,975
Net Impairment loss on Trade receivables	(1,800,000)	(94,371)
Finance Expense	(4,386,035)	(3,277,989)
NET INCOME FOR THE YEAR	45,540,967	15,349,109
Attributable to:		
Equity Holders of Parent Company	45,815,233	15,349,109
Non-Controlling Interest	(274,266)	-
Earnings per share (basic & diluted)	1.156	0.614