



الخليج الدولية للخدمات ش.م.ق
Gulf International Services o.s.c

Q1 2011

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE 3 MONTHS ENDED
31 March 2011**

Gulf International Services Q.S.C.
Consolidated statement of financial position
As at 31 March 2011

in thousands of Qatari Riyals

	31 March 2011	31 December 2010 (Audited)
Assets		
Property, plant and equipment	1,920,373	1,944,528
Investment properties	156,284	156,858
Investment in an associate	1,388	1,388
Available-for-sale investments	79,210	82,735
Total non-current assets	2,157,255	2,185,509
Inventories	69,553	61,856
Due from related parties	309,136	301,134
Receivables and prepayments	367,291	413,270
Insurance receivables	283,897	290,134
Financial assets at fair value through profit or loss	143,728	142,712
Cash and bank balances	807,336	826,794
Total current assets	1,980,941	2,035,900
Total assets	4,138,196	4,221,409
Equity		
Share capital	1,351,570	1,351,570
Legal reserve	120,090	120,090
General reserve	74,516	74,516
Fair value reserve	(39,969)	(36,444)
Retained earnings	644,168	733,540
Total equity	2,150,375	2,243,272
Liabilities		
Loans and borrowings- non current portion	636,356	677,783
Provision for employees' end of service benefits	13,637	13,005
Total non-current liabilities	649,993	690,788
Due to related parties	96,042	61,732
Accounts payable, insurance payables and accruals	1,063,149	1,045,703
Loans and borrowings – current portion	178,637	179,914
Total current liabilities	1,337,828	1,287,349
Total liabilities	1,987,821	1,978,137
Total equity and liabilities	4,138,196	4,221,409

Dr Mohamed Saleh Al-Sada
Chairman and Managing Director

Saeed Mubarak Al-Muhanadi
Vice-Chairman

Gulf International Services Q.S.C.
Consolidated statement of comprehensive income
For the period ended 31 March 2011

In thousands of Qatari Riyals

	<i>Three months ended 31 March</i>	
	2011	2010
Revenue from aviation and drilling businesses	220,445	269,572
Gross insurance revenue	108,763	117,160
Total revenue	329,208	386,732
Direct costs from aviation and drilling businesses	(145,681)	(130,525)
Gross insurance expense	(91,807)	(93,851)
Total cost	(237,488)	(224,376)
Gross profit	91,720	162,356
Other income	17,555	2,934
Net gain / (losses) on financial assets at fair value through profit or loss	1,017	301
General and administrative expenses	(25,216)	(21,589)
Results from operating activities	85,076	144,002
Finance income	4,517	8,530
Finance costs	(3,261)	(3,850)
Net finance income	1,256	4,680
Profit for the period	86,332	148,682
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	(3,525)	1,450
Other comprehensive income for the period	(3,525)	1,450
Total comprehensive income for the period	82,807	150,132
Earnings per share		
Basic (Qatari Riyals)	0.64	1.10

Gulf International Services Q.S.C.
 Consolidated statement of changes in equity
 For the period ended 31 March 2011

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2011	1,351,570	120,090	74,516	(36,444)	733,540	2,243,272
Total comprehensive income for the period	-	-	-	(3,525)	86,332	82,807
Dividends Paid					(175,704)	(175,704)
Balance at 31 March 2011	1,351,570	120,090	74,516	(39,969)	644,168	2,150,375