



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

Q1 2012

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE 3 MONTHS ENDED  
31 March 2012**

**Gulf International Services Q.S.C.**  
**Consolidated statement of financial position**  
**As at 31 March 2012**

**in thousands of Qatari Riyals**

	<b>31 March 2012</b>	31 December 2011 (Audited)
<b>Assets</b>		
Property, plant and equipment	2,292,094	2,292,562
Held to Maturity Investments	72,598	72,598
Investment properties	1,125	1,125
Investment in an associate	120	120
Available-for-sale investments	49,491	48,967
<b>Total non-current assets</b>	<b>2,415,428</b>	2,415,372
Inventories	76,648	74,322
Due from related parties	249,347	194,936
Receivables and prepayments	890,831	728,887
Financial assets at fair value through profit or loss	121,724	98,155
Cash and bank balances	929,995	1,093,553
<b>Total current assets</b>	<b>2,268,545</b>	2,189,853
<b>Total assets</b>	<b>4,683,973</b>	4,605,224
<b>Equity</b>		
Share capital	1,486,727	1,351,570
Legal reserve	133,402	133,402
General reserve	74,516	74,516
Fair value reserve	381	142
Foreign currency translation reserve	(154)	(154)
Retained earnings	576,919	795,749
<b>Total equity</b>	<b>2,271,791</b>	2,355,225
<b>Liabilities</b>		
Loans and borrowings- non current portion	740,036	757,972
Provision for employees' end of service benefits	17,744	15,644
<b>Total non-current liabilities</b>	<b>757,780</b>	773,616
Due to related parties	92,565	104,864
Accounts payable, insurance payables and accruals	1,367,624	1,180,531
Loans and borrowings – current portion	194,213	190,988
<b>Total current liabilities</b>	<b>1,654,402</b>	1,476,383
<b>Total liabilities</b>	<b>2,412,182</b>	2,499,999
<b>Total equity and liabilities</b>	<b>4,683,973</b>	4,605,224

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Dr Mohamed Saleh Al-Sada  
*Chairman and Managing Director*

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Saeed Mubarak Al-Muhanadi  
*Vice-Chairman*

**Consolidated statement of comprehensive income**  
**For the period ended 31 March 2012**

**In thousands of Qatari Riyals**

	<i>Three months ended 31 March</i>	
	<b>2012</b>	<b>2011</b>
<b>Revenue</b>	<b>401,486</b>	329,208
<b>Direct Cost</b>	<b>(294,354)</b>	(237,488)
<b>Gross profit</b>	<b>107,131</b>	91,720
Other income	4,540	17,555
Impairment on available-for-sale investments	(238)	
Net gain / (losses) on financial assets at fair value through profit or loss	2,647	1,017
General and administrative expenses	(25,166)	(25,216)
Finance income	5,935	4,517
Finance costs	(2,819)	(3,261)
Share of loss of an associate	-	-
<b>Profit for the period</b>	<b>92,031</b>	86,332
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets	239	(3,525)
<b>Other comprehensive income for the period</b>	<b>239</b>	(3,525)
<b>Total comprehensive income for the period</b>	<b>92,270</b>	82,807
<b>Earnings per share</b>		
Basic (Qatari Riyals)	<b>0.62</b>	0.58

Gulf International Services Q.S.C.  
**Consolidated statement of changes in equity**  
**For the period ended 31 March 2012**

**In thousands of Qatari Riyals**

	<b>Share capital</b>	<b>Legal reserve</b>	<b>General reserve</b>	<b>Fair value reserve</b>	<b>Foreign Translation Currency Reserve</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at 1 January 2012	1,351,570	133,402	74,516	142	(154)	795,749	2,355,224
<b>Total comprehensive income for the period</b>	-	-	-	239	-	92,031	92,271
Dividends Paid	-	-	-	-	-	(175,704)	(175,704)
Bonus Share Distributed	135,157	-	-	-	-	(135,157)	-
<b>Balance at 31 March 2012</b>	<b>1,486,727</b>	<b>133,402</b>	<b>74,516</b>	<b>381</b>	<b>(154)</b>	<b>576,919</b>	<b>2,271,791</b>

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

## Gulf International Services Q.S.C.

## Consolidated statement of cash flow

For the period ended 31 March 2012

In thousands of Qatari Riyals

	31 March 2012	31 March 2011
<b><u>Cash flows from operating activities</u></b>		
<b>Net profit for the quarter</b>	<b>92,031</b>	<b>86,332</b>
<i>Adjustments for:</i>		
Depreciation and amortization	48,874	42,148
Provision for employees' end of service benefits	2,920	1,605
Finance charges	2,819	1,729
Unrealised gain on financial assets through profit or loss	-	(19)
Loss/(Profit) on disposal of property, plant and equipment	(2)	529
<b>Cash flow from operating activities before changes in working capital</b>	<b>146,642</b>	<b>133,324</b>
(Increase)/Decrease in Current Assets	(78,373)	36,518
Increase in Current Liabilities	178,017	50,761
<b>Cash flow from operations</b>	<b>245,467</b>	<b>219,602</b>
Payments towards employees end of service benefits	(820)	(974)
<b>Net cash from operating activities</b>	<b>245,467</b>	<b>219,628</b>
<b><u>Cash flows from investing activities</u></b>		
Deposits Liquidated	93,108	-
Investment in deposits maturing after 90 days	(143,179)	-
Purchase of fixed assets	(48,412)	(17,949)
Payments to purchase of investments	(403)	-
Disposal of investments	19,120	-
Proceeds from disposal of property, plant and equipment	9	-
Purchase of available-for-sale investments	(40,964)	-
Available-for- sale Value adjustments	(1,963)	-
<b>Net cash used in investing activities</b>	<b>(122,685)</b>	<b>(17,949)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from loans	25,480	-
Repayment of loans	(40,191)	(42,704)
Finance charges	(2,819)	(1,729)
Dividends paid	(175,704)	(175,704)
<b>Net cash used in financing activities</b>	<b>(193,234)</b>	<b>(220,136)</b>
<b>Net increase in Cash and cash equivalents</b>	<b>(70,452)</b>	<b>(19,457)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>478,041</b>	<b>826,794</b>
<b>Cash and cash equivalents at 31 March</b>	<b>407,589</b>	<b>807,337</b>