



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

2010

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
REPORT FOR THE 9 MONTHS ENDED
30 September 2010**

Gulf International Services Q.S.C.
Condensed consolidated interim statement of financial position
As at 30 September 2010

in thousands of Qatari Riyals

	30 September 2010	31 December 2009 (Audited)
Assets		
Property, plant and equipment	1,846,339	1,797,092
Investment properties	63,824	65,684
Projects Under Development	93,616	82,667
Investment in an associate	2,445	2,224
Available-for-sale investments	53,965	82,480
Total non-current assets	2,060,189	2,030,147
Inventories	66,521	69,327
Due from related parties	259,451	264,082
Receivables and prepayments	476,318	239,095
Insurance receivables	138,945	217,388
Financial assets at fair value through profit or loss	141,621	147,985
Cash and bank balances	847,617	716,807
Total current assets	1,930,473	1,654,684
Total assets	3,990,662	3,684,831
Equity		
Share capital	1,351,570	1,351,570
Legal reserve	94,713	94,713
General reserve	74,516	74,516
Fair value reserve	(36,590)	(31,059)
Retained earnings	689,295	560,497
Total equity	2,173,504	2,050,237
Liabilities		
Loans and borrowings- non current portion	716,868	695,308
Provision for employees' end of service benefits	12,049	10,255
Total non-current liabilities	728,918	705,563
Due to related parties	60,077	92,321
Accounts payable, insurance payables and accruals	847,166	670,384
Loans and borrowings – current portion	179,371	164,815
Dividends Payable	-	-
Bank overdrafts	1,626	1,511
Total current liabilities	1,088,240	929,031
Total liabilities	1,817,158	1,634,594
Total equity and liabilities	3,990,662	3,684,831

Abdullah Bin Hamad Al-Attiyah
Chairman

Saeed Mubarak Al-Muhanadi
Vice-Chairman

Gulf International Services Q.S.C.

Condensed consolidated interim statement of comprehensive income
For the period ended 30 September 2010

In thousands of Qatari Riyals

	Nine Months to 30 September 2010	Nine Months to 30 September 2009
Revenue from aviation and drilling businesses	759,458	815,489
Gross insurance revenue	350,420	339,130
Total revenue	1,109,878	1,154,619
Direct costs from aviation and drilling businesses	(390,957)	(421,604)
Gross insurance expense	(327,844)	(296,080)
Total cost	(718,801)	(717,684)
Gross profit	391,077	436,935
Other income	26,826	28,087
Net gain / (losses) on financial assets at fair value through profit or loss	-	-
General and administrative expenses	1,420	740
Results from operating activities	(72,865)	(63,418)
Finance income	23,005	25,058
Finance costs	(10,893)	(13,524)
Net finance income	12,112	11,534
Profit for the period	358,570	413,879
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	(5,530)	(2,478)
Other comprehensive income for the period	(5,530)	(2,478)
Total comprehensive income for the period	353,040	411,401
Earnings per share		
Basic (Qatari Riyals)	2.65	3.06

Gulf International Services Q.S.C.
 Condensed consolidated interim statement of changes in equity
 For the period ended 30 September 2010

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Fair value reserve	Retained earnings	Total
Balance at 1 January 2010	1,351,570	94,713	74,516	(31,059)	560,497	2,050,237
Total comprehensive income for the period	-	-	-	(5,531)	358,570	353,040
Dividends Paid					(229,771)	(229,771)
Balance at 30 September 2010	1,351,570	94,713	74,516	(36,590)	689,296	2,173,503