



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

Q3 2012

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE 9 MONTHS ENDED
30 September 2012**

Gulf International Services Q.S.C.
Consolidated statement of financial position
As at 30 September 2012

in thousands of Qatari Riyals

	30 September 2012 (Unaudited)	31 December 2011 (Audited)
Assets		
Property, plant and equipment	2,714,216	2,292,562
Intangible assets	303,559	-
Investment properties	1,125	1,125
Investment in an associate	1,357	120
Held-to-maturity investments	85,394	72,598
Available-for-sale investments	56,943	48,967
Total non-current assets	3,162,594	2,415,372
Inventories	91,816	74,322
Due from related parties	493,270	194,936
Accounts receivables and prepayments	666,732	306,837
Insurance receivables	410,606	422,049
Financial assets at fair value through profit or loss	353,399	98,154
Cash and bank balances	986,099	1,093,554
Total current assets	3,001,922	2,189,852
Total assets	6,164,516	4,605,224
Equity		
Share capital	1,486,727	1,351,570
Legal reserve	133,402	133,402
General reserve	74,516	74,516
Foreign currency translation reserve	(178)	(154)
Fair value reserve	9,313	142
Retained earnings	803,134	795,749
Total equity	2,506,912	2,355,225
Liabilities		
Loans and borrowings	1,410,088	757,972
Employees end of service benefits	31,919	15,644
Total non-current liabilities	1,442,007	773,616
Due to related parties	104,293	100,595
Accounts payable, insurance payables and accruals	1,789,761	1,184,800
Loans and borrowings	321,544	190,988
Total current liabilities	2,215,597	1,476,383
Total liabilities	3,657,604	2,249,999
Total equity and liabilities	6,164,516	4,605,224

Dr Mohamed Bin 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 30 September 2012

In thousands of Qatari Riyals

	<i>Nine months ended 30 September</i>	
	2012	2011
Revenue	1,488,518	1,076,400
Direct cost	(1,103,520)	(817,020)
Gross profit	384,998	259,380
Finance income	20,761	13,115
Net gain (losses) on financial assets at fair value through profit or loss	9,343	(174)
Other income	23,591	30,395
Share of profit (loss) of an associate	1,261	(334)
Finance costs	(19,600)	(9,663)
Impairment loss on available-for-sale investments	-	(13,683)
General and administrative expenses	(102,107)	(91,951)
Profit for the period	318,247	187,085
Other comprehensive income		
Net change in fair value of available-for-sale financial assets	9,171	9,462
Exchange differences on translating foreign operations	(23)	(8)
Other comprehensive income for the period	9,148	9,454
Total comprehensive income for the period	327,395	196,539
Earnings per share		
Basic (Qatari Riyals)	2.14	1.26

Gulf International Services Q.S.C.
Consolidated statement of changes in equity
For the period ended 30 September 2012

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total
Balance at 1 January 2012	1,351,570	133,402	74,516	142	(154)	795,749	2,355,225
Total Net Income for the period	-	-	-	-	-	318,247	318,247
Movement in available for sale investment	-	-	-	9,171	-	-	9,171
Dividends Paid	-	-	-	-	-	(175,704)	(175,704)
Bonus Share Distributed	135,157	-	-	-	-	(135,157)	-
Currency translations movement	-	-	-	-	(24)	-	(24)
Balance at 30 September 2012	1,486,727	133,402	74,516	9,313	(178)	803,134	2,506,912
Balance at 1 January 2011	1,351,570	120,090	74,516	(10,979)	-	708,075	2,243,272
Total Net Income for the period	-	-	-	-	-	187,085	187,085
Movement in available for sale investment	-	-	-	9,462	-	-	9,462
Dividends Paid	-	-	-	-	-	(175,704)	(175,704)
Currency translations movement	-	-	-	-	(8)	-	(8)
Balance at 30 September 2011	1,351,570	120,090	74,516	(1,517)	(8)	719,456	2,264,106

Gulf International Services Q.S.C.
Consolidated statement of cash flows
For the period ended 30 September 2012

In thousands of Qatari Riyals

	30 September	
	2012	2011
Cash flows from operating activities		
Net profit for the period ended	318,247	187,085
<i>Adjustments for:</i>		
Depreciation and amortization	147,688	130,230
Provision for employees' end of service benefits	11,234	4,072
Impairment on available for sale investments	-	13,683
Share of (income) loss from an associate	(1,261)	334
Gain on sale of securities	(2,760)	-
Interest income	(20,761)	(8,395)
Unrealized (gain) loss on financial assets through profit and loss	(9,343)	174
Finance charges	19,600	9,663
(Profit) loss on disposal of property, plant and equipment	(190)	12,480
Cash flow from operating activities before changes in working capital	462,509	349,326
Inventories, accounts receivable, insurance receivables and prepayments	(382,600)	235,119
Accounts payable, insurance payables and accruals	395,907	18,179
Cash flow from operations	475,816	602,624
Payments towards employees end of service benefits	(3,885)	(2,178)
Net cash from operating activities	471,931	600,446

Gulf International Services Q.S.C.
Consolidated statement of cash flows
For the period ended 30 September 2012

In thousands of Qatari Riyals

	30 September	
	2012	2011
Cash flows from investing activities		
Interest income	20,761	8,395
Movement in deposits maturing after 90 days	66,245	70,010
Purchase of property, plant and equipment	(510,687)	(364,330)
Acquisition of a subsidiary	(422,084)	-
Net movement in investments	(254,797)	172,879
Proceeds from disposal of property, plant and equipment	54	2,361
Net cash used in investing activities	(1,100,507)	(110,686)
Cash flows from financing activities		
Proceeds from loans	948,627	380,023
Repayment of loans	(165,995)	(294,846)
Finance charges	(19,600)	(9,663)
Dividends paid	(175,704)	(175,704)
Net cash used in financing activities	587,367	(100,190)
Net increase (decrease) in Cash and cash equivalents	(41,210)	389,570
Cash and cash equivalents at 1 January	478,041	463,900
Cash and cash equivalents at 30 September	436,831	853,471

