

Gulf International Services Q.S.C.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2016

	31 March 2016 QR '000 (Unaudited)	31 March 2015 QR '000 (Unaudited)
Revenue	775,168	1,209,930
Direct costs	(637,546)	(783,272)
GROSS PROFIT	137,622	426,658
Finance income	5,978	5,223
Net gains/(loss) on financial assets at fair value through profit or loss	(1,096)	3,136
Other income	14,059	11,723
Finance cost	(20,941)	(20,117)
General and administrative expenses	(56,692)	(70,906)
PROFIT FOR THE PERIOD	78,930	355,717
Other comprehensive income/(loss)		
Net movement in fair value of available-for-sale investments	(1,773)	1,920
Net foreign exchange difference on translation of foreign operations	(232)	-
Other comprehensive income/(loss) for the period	(2,005)	1,920
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	76,925	357,637
Earnings per share		
Basic and diluted earnings per share (Qatari Riyals)	0.42	1.91

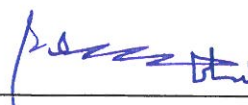
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

	31 March 2016 QR '000 (Unaudited)	31 December 2015 QR '000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,827,570	7,364,128
Goodwill	303,559	303,559
Intangible assets	3,058	3,336
Held-to-maturity financial assets	85,544	85,521
Available-for-sale financial assets	312,837	314,419
Total non-current assets	8,532,568	8,070,963
Current assets		
Inventories	222,697	221,984
Due from related parties	519,519	598,460
Accounts receivable, prepayments and other debit balances	836,728	841,481
Insurance contract receivables	290,573	328,237
Financial assets at fair value through profit or loss	205,321	206,417
Cash and bank balances	1,050,167	961,207
Total current assets	3,125,005	3,157,786
Total assets	11,657,573	11,228,749
EQUITY AND LIABILITIES		
Equity		
Share capital	1,858,409	1,858,409
Legal reserve	340,893	340,893
General reserve	74,516	74,516
Foreign currency translation reserve	639	871
Fair value reserve	19,427	21,200
Retained earnings	1,525,029	1,631,940
Total equity	3,818,913	3,927,829
LIABILITIES		
Non-current liabilities		
Employees' end of service benefits	73,293	74,631
Loans and borrowings	4,401,188	3,690,290
Total non-current liabilities	4,474,481	3,764,921
Current liabilities		
Accounts payable, insurance payables and accruals	2,074,974	2,049,711
Due to related parties	24,958	19,533
Loans and borrowings	1,264,247	1,466,755
Total current liabilities	3,364,179	3,535,999
Total liabilities	7,838,660	7,300,920
Total equity and liabilities	11,657,573	11,228,749



Khalid Bin Khalifa Al-Thani
Chairman



Suleiman Haidar Al-Haidar
Vice-Chairman

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2016

	Share capital QR '000	Legal reserve QR '000	General reserve QR '000	Foreign currency translation reserve QR '000	Fair value reserve QR '000	Retained earnings QR '000	Total QR '000
Balance at 1 January 2016	1,858,409	340,893	74,516	871	21,200	1,631,940	3,927,829
Profit for the period	-	-	-	-	-	78,930	78,930
Other comprehensive income	-	-	-	(232)	(1,773)	(2,005)	(2,005)
Dividends paid	-	-	-	-	-	(185,841)	(185,841)
Balance at 31 March 2016	1,858,409	340,893	74,516	639	19,427	1,525,029	3,818,913
Balance at 1 January 2015	1,858,409	286,538	74,516	(349)	31,588	1,927,027	4,177,729
Profit for the period	-	-	-	-	-	355,717	355,717
Other comprehensive income	-	-	-	-	1,920	-	1,920
Dividends paid	-	-	-	-	-	(1,022,124)	(1,022,124)
Balance at 31 March 2015	1,858,409	286,538	74,516	(349)	33,508	1,260,620	3,513,242

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2016

	31 March 2016 QR '000 (Unaudited)	31 March 2015 QR '000 (Unaudited)
OPERATING ACTIVITIES		
Profit for the period	78,930	355,717
Adjustments for:		
Depreciation and amortization	124,202	127,202
Provision for employees' end of service benefits	4,947	4,901
Gain on sale of securities	-	(1,444)
Finance expenses	20,941	20,117
Unrealized gain (loss) on financial assets through profit and loss	1,096	(3,137)
Amortization of discount of held to maturity assets	(23)	(23)
Change in foreign currency translation reserve	(232)	-
Finance income	(5,978)	(5,223)
Loss/(profit) on disposal of property, plant and equipment	(103)	1,975
Net operating profit before working capital changes	223,780	500,085
Inventories	(712)	(3,512)
Accounts receivable and prepayments	121,359	(151,971)
Accounts payable, insurance payables and accruals	30,686	318,323
Cash from operations	375,113	662,925
Employees' end of service benefits paid	(6,281)	(1,992)
Net cash from operating activities	368,832	660,933
INVESTING ACTIVITIES		
Interest income	5,978	5,223
Proceeds from disposal of financial assets	-	24,124
Proceeds from disposal of property, plant and equipment	604	122
Acquisition of financial assets	(191)	(44,755)
Time deposits with maturities in excess of three months	(41,327)	129,774
Acquisition of property, plant and equipment	(587,871)	(63,577)
Net cash from investing activities	(622,807)	50,911
FINANCING ACTIVITIES		
Proceeds from loans	837,200	666,139
Repayment of loans and borrowings	(328,810)	(164,671)
Dividends paid	(185,841)	(1,022,124)
Finance costs paid	(20,941)	(20,117)
Net cash used in financing activities	301,608	(540,773)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	47,633	171,071
Cash and cash equivalents at 1 January	498,595	599,134
CASH AND CASH EQUIVALENTS AT 31 March	546,228	770,205