



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL REPORT
FOR THE 3 MONTHS ENDED
31 MARCH 2009**

GULF INTERNATIONAL SERVICES Q.S.C
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2009

In thousands of Qatari Riyals

	31 March 2009	31 December 2008
Assets		
Property, plant and equipment	1,797,392	1,810,521
Investment properties	1,205	1,205
Investment in an associate	1,216	1,216
Available-for-sale investments	42,619	45,946
Other financial assets	5,050	-
Total non-current assets	1,847,482	1,858,888
Inventories	66,864	62,865
Due from related parties	262,493	262,530
Receivables and prepayments	423,750	273,830
Insurance receivables	105,517	187,256
Financial assets at fair value through profit or loss	72,326	73,126
Cash and bank balances	733,650	593,063
Total current assets	1,664,600	1,452,670
Total assets	3,512,082	3,311,558
Equity		
Share capital	1,228,700	1,228,700
Legal reserve	57,890	55,205
General reserve	101,441	74,516
Fair value reserve	(32,058)	(22,932)
Retained earnings	420,022	317,614
Total equity	1,775,995	1,653,103
Liabilities		
Loans and borrowings- non current portion	833,164	869,621
Provision for employees' end of service benefits	7,800	7,408
Total non-current liabilities	840,964	877,029
Due to related parties	37,876	34,976
Accounts payable, insurance payables and accruals	698,843	596,404
Loans and borrowings – current portion	148,418	146,937
Bank overdrafts	9,986	3,109
Total current liabilities	895,123	781,426
Total liabilities	1,736,087	1,658,455
Total equity and liabilities	3,512,082	3,311,558

Abdullah Bin Hamad Al-Attiyah
Chairman

Saeed Mubarak Al-Muhanadi
Vice-Chairman

GULF INTERNATIONAL SERVICES Q.S.C
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2009

In thousands of Qatari Riyals

	For the three months ended 31 March 2009
Revenue	355,588
Direct costs	<u>(212,368)</u>
Gross profit	143,220
Other income	11,353
Net losses on financial assets at fair value through profit or loss	(683)
General and administrative expenses	<u>(22,057)</u>
Results from operating activities	131,833
Finance income	6,560
Finance expenses	<u>(6,375)</u>
Net profit for the period	<u>132,018</u>
Earnings per share	
Basic and diluted earnings per share (Qatari Riyals)	<u><u>1.07</u></u>
Other comprehensive income	
Net losses on available for sale financial assets	<u>(9,126)</u>
Other comprehensive income	<u><u>(9,126)</u></u>
Total comprehensive income for the period	<u><u>122,892</u></u>

GULF INTERNATIONAL SERVICES Q.S.C
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
For the three months ended 31 March 2009

In thousands of Qatari Riyals

	Share capital	Legal reserve	General Reserve	Fair value reserve	Retained earnings	Total
Balance at 1st January 2009	1,228,700	55,205	74,516	(22,932)	317,614	1,653,103
Total Comprehensive Income for the Period	-	-	-	(9,126)	132,018	122,892
Transfer to general reserve	-	-	26,925	-	(26,925)	-
Transfer to legal reserve	-	2,685	-	-	(2,685)	-
Balance at 31 March 2009	1,228,700	57,890	101,441	(32,058)	420,022	1,775,995