

**GULF CEMENT COMPANY (QSC)**  
**DOHA - QATAR**

**BALANCE SHEET AT 31ST MARCH 2007**

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**ASSETS**

**March 31,2007**

**QR**

**Current Assets**

Cash & Bank Balances	121,115,606
Short Term Deposits	654,000,000
Income Accrued	9,493,432
Prepayments and other receivables	836,166
Advance to Suppliers	185,574

***Total Current Assets***

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**785,630,777**

**Non Current Assets**

Property , Plant & Equipment	4,740,902
Investment Property	35,754,000
Available for Sale Investments	37,931,300

***Total Non Current Assets***

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**78,426,202**

**Total Assets**

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**864,056,979**

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**Dr. Omar Ibrahim Yagi**  
General Manager

**Abdulla Nasser Abdulla Al Misnad**  
Chairman

**GULF CEMENT COMPANY (QSC)**

**DOHA - QATAR**

**BALANCE SHEET AT 31ST MARCH 2007**

**LIABILITIES**

**March 31,2007**

**QR**

**Current Liabilities**

Trade & Other Payables 241,109

Notes Payable 7,365,800

***Total Current Liabilities*** **7,606,909**

**Non Current Liabilities**

Notes Payable 23,342,100

End of Service Benefits 72,771

***Total Non -Current Liabilities*** **23,414,871**

**Total Liabilities** **31,021,780**

**EQUITY**

**Capital & Reserves**

Capital 799,186,790

Legal Reserve 18,979,794

Fair Value Reserve (5,730,576)

Current Year Earnings 2,770,539

Retained Earnings 17,828,652

***Total Equity*** **833,035,199**

**Total Equity and Liabilities** **864,056,979**

**Dr. Omar Ibrahim Yagi**  
General Manager

**Abdulla Nasser Abdulla Al Misnad**  
Chairman

**GULF CEMENT COMPANY (QSC)**

**DOHA - QATAR**

**STATEMENT OF INCOME**  
**FOR THE PERIOD FROM JAN 01,2007 TO MARCH 31, 2007**

	<b>For the Period from January 01, 2007 to March 31, 2007</b>
<b><u>Income</u></b>	<b><u>QR</u></b>
Income from short-term deposits	9,644,190
Dividend from Shares available for sale	410,000
Realized Loss from sale of Investments available for sale	(5,878,594)
Other Income	23,682
<b><i>Total Income</i></b>	<b><u><u>4,199,277</u></u></b>
<b><u>Expenses</u></b>	
General and Administration Expenses	<u>(1,120,901)</u>
<b><u>Net Income for the Period</u></b>	<b><u><u>3,078,377</u></u></b>
<b>Earnings per share ( basic &amp; diluted )</b>	<b>0.16</b>

**Dr. Omar Ibrahim Yagi**  
General Manager

**Abdulla Nasser A Al Misnad**  
Chairman