



GULF CEMENT COMPANY (QSC)

DOHA - QATAR

BALANCE SHEET AT 30 SEPTEMBER 2007

ASSETS	Sept 30,2007 QR	Dec 31,2006 QR	May 04, 2006 to Sept 30, 2006 QR
<u>Current Assets</u>			
Cash & Bank Balances	123,635,047	113,861,964	107,790,646
Short Term Deposits	554,000,000	654,000,000	654,000,000
Income Accrued	9,557,105	11,578,573	
Prepayments and other receivables	3,140,494	587,783	8,581,087
Advance to Suppliers	123,871,490	237,706	
Due from Subsidiary	23,170		
<u>Total Current Assets</u>	<u>814,227,305</u>	<u>780,266,026</u>	<u>770,371,733</u>
<u>Non Current Assets</u>			
Fixed Assets & Work in Progress	6,779,413	3,959,396	1,657,775
Investment Land Property	33,163,075	31,154,079	35,754,000
Investment in Shares for Trade	19,690,555	42,792,505	44,660,135
Investment in Subsidiaries	8,000,000		
<u>Total Non Current Assets</u>	<u>67,633,043</u>	<u>77,905,980</u>	<u>82,071,910</u>
<u>Total Assets</u>	<u>881,860,349</u>	<u>858,172,006</u>	<u>852,443,643</u>

LIABILITIES

Current Liabilities

Trade & Other Payables	683,713	95,797	45,277
Notes Payable	7,332,820	6,985,407	7,150,800
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Total Current Liabilities	8,016,533	7,081,204	7,196,077
<u>Non Current Liabilities</u>			
Notes Payable	16,073,458	19,241,072	23,240,100
End of Service Benefits	169,600	151,265	
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Total Non -Current Liabilities	16,243,058	19,392,337	23,240,100
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<u>Total Liabilities</u>	24,259,591	26,473,541	30,436,177
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<u>EQUITY</u>			
<u>Capital & Reserves</u>			
Capital	800,000,000	799,186,790	799,146,130
Legal Reserve	20,433,025	18,671,956	17,962,552
Fair Value Reserve	(87,010)	(3,988,933)	(6,179,297)
Current Year Earnings	22,253,463		
Retained Earnings	16,511,382	17,828,652	11,078,081
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Total Equity	859,110,860	831,698,465	822,007,466
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<u>Total Equity and Liabilities</u>	883,370,452	858,172,006	852,443,643

GULF CEMENT COMPANY (QSC)

DOHA - QATAR

STATEMENT OF INCOME

FOR THE PERIOD FROM JAN 01,2007 TO SEPTEMBER 30, 2007

	Sept 30,2007 QR	Dec 31,2006 QR	May 04, 2006 to Sept 30, 2006 QR
<i>Income</i>			
Income from short-term deposits	26,717,173	25,486,979	13,908,406
Dividend from IQCD Shares	410,000		
Profit from sale of available for sale investments	738,325	(3,208,138)	
Other Income	241,736	63,369	52,436
<i>Total Income</i>	<u>28,107,234</u>	<u>22,342,210</u>	<u>13,960,842</u>
<i>Expenses</i>			
General and Administration Expenses	(4,058,205)	(2,532,597)	(1,651,864)
Pre Operational Expenses	(1,795,565)	(1,795,565)	
<i>Net Income for the Period</i>	<u>22,253,464</u>	<u>18,014,048</u>	<u>12,308,978</u>
Earnings per share (basic & diluted)	0.28	0.25	0.15

Dr. Omar Ibrahim Yagi
General Manager

Abdulla Nasser A Al Misnad
Chairman & Managing Director

