

**GULF HOLDING COMPANY (Q.S.C)**  
**DOHA - QATAR**

**CONSOLIDATED BALANCE SHEET**  
**AT MARCH 31, 2008**

	<b><u>March 31,</u></b> <b><u>2008</u></b> <b><u>QR.</u></b> <b>(Reviewed)</b>	<b><u>December 31,</u></b> <b><u>2007</u></b> <b><u>QR.</u></b> <b>(Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and banks balances	573,954,434	579,447,820
Income accrued	9,092,965	12,820,628
Accounts receivable and other debit balances	8,427,855	3,819,963
Advances to suppliers	211,987,857	206,290,141
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<b>Total Current Assets</b>	<b>803,463,111</b>	<b>802,378,552</b>
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<b>Non-Current Assets</b>		
Property and equipment	22,660,163	10,042,375
Investment property	--	33,832,060
Available-for-sale investments	83,378,708	47,813,215
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<b>Total Non-Current Assets</b>	<b>106,038,871</b>	<b>91,687,650</b>
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<b>Total Assets</b>	<b>909,501,982</b>	<b>894,066,202</b>
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**GULF HOLDING COMPANY (Q.S.C)**  
**DOHA - QATAR**

**CONSOLIDATED BALANCE SHEET**  
**AT MARCH 31, 2008**

<b>LIABILITIES</b>	<b><u>March 31,</u></b> <b><u>2008</u></b> <b><u>QR.</u></b> <b>(Reviewed)</b>	<b><u>December 31,</u></b> <b><u>2007</u></b> <b><u>QR.</u></b> <b>(Audited)</b>
<b>Current Liabilities</b>		
Due to bank	--	450,000
Trade and other payables	3,120,086	4,537,272
Notes payable	3,575,047	7,079,304
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<b>Total Current Liabilities</b>	<b>6,695,133</b>	<b>12,066,576</b>
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<b>Non-Current Liabilities</b>		
Notes payable	6,070,920	14,425,822
Employees end of service benefits	279,139	205,377
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<b>Total Non-Current Liabilities</b>	<b>6,350,059</b>	<b>14,631,199</b>
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<b>Total Liabilities</b>	<b>13,045,192</b>	<b>26,697,775</b>
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<b>SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' Equity</b>		
Share capital	800,000,000	800,000,000
Legal reserve	22,264,128	22,264,128
Fair value reserve	(7,896,226)	(1,059,710)
Retained earnings	82,088,888	46,164,009
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<b>Total Shareholders' Equity</b>	<b>896,456,790</b>	<b>867,368,427</b>
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<b>Total Shareholders' Equity and Liabilities</b>	<b>909,501,982</b>	<b>894,066,202</b>
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Abdullah bin Nasser Al-Mesnad  
Chairman & Management Director

**GULF HOLDING COMPANY (Q.S.C)**  
**DOHA - QATAR**

**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2008**

	<b><u>For the Three Months</u></b> <b><u>Period Ended</u></b> <b><u>March 31, 2008</u></b> <b><u>(Reviewed)</u></b> <b><u>QR.</u></b>	<b><u>For the Three Months</u></b> <b><u>Period Ended</u></b> <b><u>March 31, 2007</u></b> <b><u>(Reviewed)</u></b> <b><u>QR.</u></b>
<b>Revenues</b>		
Income from short-term deposits and savings	7,244,894	9,664,190
Sales of cements	5,441,341	--
Realized gain (loss) from sale of investments available-for-sale	274,296	(5,878,594)
Profit on sale of investment property	31,080,278	
Other income	98,550	23,682
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<b>Total Revenues</b>	<b>44,139,359</b>	<b>4,199,277</b>
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<b>Expenses</b>		
General and administrative expenses	(3,714,312)	(1,120,901)
Cost of cements sales	(4,500,169)	--
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<b>Total Expenses</b>	<b>(8,214,481)</b>	<b>(1,120,901)</b>
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<b>Profit for the Period</b>	<b>35,924,878</b>	<b>3,078,377</b>
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<b>Basic earnings per share</b>	<b>0.44</b>	<b>0.03</b>
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