

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2008

<u>ASSETS</u>	<u>September 30,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u> <u>(Audited)</u>
	QR.	QR.
Current Assets:		
Cash and bank balances	541,530,127	579,447,820
Accrued income	8,030,399	12,820,628
Accounts receivable and other debit balances	9,575,315	3,819,963
Advances to suppliers	162,192,501	206,290,141
	-----	-----
Total Current Assets	721,328,342	802,378,552
	-----	-----
Non-Current Assets:		
Available-for-sale investments	90,360,200	47,813,215
Property, plant and equipment	398,280,251	10,042,375
Investment property	--	33,832,060
	-----	-----
Total Non-Current Assets	488,640,451	91,687,650
	-----	-----
Total Assets	1,209,968,793	894,066,202
	=====	=====

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2008

	<u>September 30,</u>	<u>December 31,</u>
	<u>2008</u>	<u>2007</u>
	QR.	<u>(Audited)</u>
		QR.
<u>LIABILITIES</u>		
Current Liabilities:		
Trade and other payables	1,197,320	4,537,272
Borrowings	288,469,284	7,529,304
	-----	-----
Total Current Liabilities	289,666,604	12,066,576
	-----	-----
Non-Current Liabilities:		
Borrowings	5,367,670	14,425,822
Employees end of service benefits	390,453	205,377
Retention payable	9,397,726	--
	-----	-----
Total Non-Current Liabilities	15,155,849	14,631,199
	-----	-----
Total Liabilities	304,822,453	26,697,775
	-----	-----
Equity:		
Capital	800,000,000	800,000,000
Legal reserve	26,776,724	22,264,128
Fair value reserve	(8,407,758)	(1,059,710)
Retained earnings	86,777,374	46,164,009
	-----	-----
Total equity	905,146,340	867,368,427
	-----	-----
Total Equity and Liabilities	1,209,968,793	894,066,202
	=====	=====

These financial statements were approved and signed by:

Abdullah Bin Nasser Al-Misnad
Chairman and Managing Director

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

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2008

	<u>For the Nine Month Period</u>	
	<u>Ended September 30,</u>	
	<u>2008</u>	<u>2007</u>
	QR.	QR.
Income		
Sale of Cement	10,716,066	--
Income from bank deposits	19,015,220	26,717,173
Gain / (Loss) from sale of available-for-sale investments	3,861,479	738,325
Dividends income	1,000,000	410,000
Gain on sale of investment property	31,080,278	--
Other income	333,598	241,736
	-----	-----
Total Income	66,006,641	28,107,234
Expenses		
Cost of Cement Sales	(9,781,652)	--
General and administrative expenses	(11,099,028)	(5,853,770)
	-----	-----
Profit for the Period	45,125,961	22,253,464
	=====	=====
Earnings per share (basic & diluted)	0.56	0.28
	-----	-----

