

GULF HOLDING COMPANY (Q.S.C)

CONSOLIDATED BALANCE SHEET

At March 31, 2009

	<u>March 31,</u> <u>2009</u> QR.	<u>December 31,</u> <u>2008</u> QR.
ASSETS		
Current assets		
Cash and bank balances	563,278,406	507,656,400
Accrued income	10,213,817	6,999,226
Accounts receivable and other debit balances	9,976,658	3,893,437
Advances to suppliers	79,427,423	118,723,924
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Total current assets	662,896,304	637,272,987
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Non-current assets		
Property, plant and equipment	1,079,860,644	760,107,067
Investment properties	216,191,950	216,191,950
Available-for-sale investments	45,299,000	61,205,000
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Total non-current assets	1,341,351,594	1,037,504,017
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Total assets	2,004,247,898	1,674,777,004
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Abdullah bin Nasser Al-Mesnad
Chairman and Managing Director

GULF HOLDING COMPANY (Q.S.C)

CONSOLIDATED BALANCE SHEET

At March 31, 2009

	<u>March 31,</u> <u>2009</u> QR.	<u>December 31,</u> <u>2008</u> QR.
LIABILITIES		
Current liabilities		
Due to bank	990,733	385,250
Borrowings	232,836,018	82,356,964
Trade and other payables	44,704,643	35,435,290
Due to related party	150,000,000	153,452,160
Notes payable	22,886,228	22,886,228
Total current liabilities	451,417,622	294,515,892
Non-current liabilities		
Borrowings	624,286,088	448,649,249
Notes payable	39,853,562	39,853,562
Employees end of service benefits	618,910	521,612
Retention payable	24,748,633	17,034,472
Total non-current liabilities	689,507,193	506,058,895
Total Liabilities	1,140,924,815	800,574,787
SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	800,000,000	800,000,000
Legal reserve	25,676,980	25,676,980
Fair value reserve	(44,260,436)	(28,354,436)
Retained earnings	81,906,539	76,879,673
Total Shareholders' Equity	863,323,083	874,202,217
Total Shareholders' Equity and Liabilities	2,004,247,898	1,674,777,004

These consolidated financial statements were approved by the Board of Directors on,
2009 and signed on its behalf by:

Abdullah bin Nasser Al-Mesnad
Chairman and Managing Director

GULF HOLDING COMPANY (Q.S.C)

CONSOLIDATED STATEMENT OF INCOME

For the three months ending March 31, 2009

	<u>For three month ending March 31, 2009</u> QR.	<u>For three month ending March 31, 2008</u> QR.
Income		
Sale of cement	96,598	5,441,341
Income from short-term deposits and savings	6,170,000	7,244,894
Realized gain from sale of investments available-for-sale	--	274,296
Other income	3,200,000	98,550
Gain on sale of land	--	31,080,278
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Total Income	9,466,598	44,139,359
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Expenses		
Cost of cements sales	(69,902)	(4,500,169)
General and administrative expenses	(4,369,830)	(3,714,312)
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Total Expenses	(4,439,732)	(8,214,481)
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Profit for the period	5,026,866	35,924,878
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Basic earnings per share	0.06	0.45
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Abdullah bin Nasser Al-Mesnad
Chairman and Managing Director