

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

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS PERIOD ENDED  
SEPTEMBER 30, 2009**

**GULF HOLDING COMPANY (Q.S.C)**

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at September 30, 2009

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<b>Index</b>	<b>Page</b>
Interim Consolidated Statement of Financial Position	1 - 2
Interim Consolidated Statement of Income	3
Interim Consolidated Statement of Comprehensive Income	4
Interim Consolidated Statement of Changes in Shareholders' Equity	5

**GULF HOLDING COMPANY (Q.S.C)**

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2009

	<b>September 30, 2009 (Not reviewed)</b>	December 31, 2008 (Audited)
	----- QR.	----- QR.
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	219,246,251	507,656,400
Accrued income	2,702,094	6,999,226
Accounts receivable and other debit balances	35,637,957	3,893,437
Inventory	13,355,615	--
Due from related parties	942,485	--
Advances to suppliers	45,646,068	118,723,924
	-----	-----
<b>Total current assets</b>	<b>317,530,470</b>	<b>637,272,987</b>
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<b>Non-current assets</b>		
Property, plant and equipment	1,405,148,062	760,107,067
Investment properties	440,248,109	216,191,950
Investment in associate	16,856,611	--
Available-for-sale investments	85,259,532	61,205,000
Goodwill	314,457,585	--
	-----	-----
<b>Total non-current assets</b>	<b>2,261,969,899</b>	<b>1,037,504,017</b>
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<b>Total assets</b>	<b>2,579,500,369</b>	<b>1,674,777,004</b>
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**GULF HOLDING COMPANY (Q.S.C)**

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2009

	<b>September 30, 2009 (Not reviewed)</b>	<b>December 31, 2008 (Audited)</b>
	----- <b>QR.</b>	----- <b>QR.</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Due to bank	--	385,250
Loans (Current Portion )	<b>7,798,073</b>	82,356,964
Trade and other payables	<b>75,513,516</b>	35,435,290
Due to related party	<b>1,185,014</b>	153,452,160
Notes payable	<b>15,819,608</b>	22,886,228
	-----	-----
<b>Total current liabilities</b>	<b>100,316,211</b>	294,515,892
	-----	-----
<b>Non-current liabilities</b>		
Loans	<b>593,582,152</b>	448,649,249
Notes payable	<b>37,190,675</b>	39,853,562
Employees end of service benefits	<b>1,268,353</b>	521,612
Retention payable	<b>38,725,012</b>	17,034,472
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<b>Total non-current liabilities</b>	<b>670,766,192</b>	506,058,895
	-----	-----
<b>Total Liabilities</b>	<b>771,082,403</b>	800,574,787
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<b>Shareholders' equity</b>		
Share capital	<b>1,243,267,780</b>	800,000,000
Legal reserve	<b>461,409,200</b>	25,676,980
Fair value reserve	<b>(35,663,066)</b>	(28,354,436)
Retained earnings	<b>139,404,052</b>	76,879,673
	-----	-----
<b>Total Shareholders' Equity</b>	<b>1,808,417,966</b>	874,202,217
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<b>Total Shareholders' Equity and Liabilities</b>	<b>2,579,500,369</b>	1,674,777,004
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These interim condensed consolidated financial statements were approved by the Board of Directors on October 14, 2009 and signed on its behalf by:

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Mr. Abdullah bin Nasser Al-Mesnad  
Chairman and Managing Director

**GULF HOLDING COMPANY (Q.S.C)**

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the nine months period ended September 30, 2009

	<b>For the nine Month Period Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>
	<b>(Not reviewed)</b>	<b>(Not reviewed)</b>
	-----	-----
	<b>QR.</b>	<b>QR.</b>
<b>Income</b>		
Sales of investment properties	<b>821,735,029</b>	31,080,278
Sale of Cement	<b>6,523,878</b>	10,716,066
Contract income	<b>17,191,117</b>	--
Income from short-term deposits and savings	<b>15,610,096</b>	19,015,220
Share of profit from associate companies	<b>15,506,017</b>	--
Investments income	<b>3,421,000</b>	4,861,479
Rental income	<b>21,251,770</b>	--
Other income	<b>16,906,706</b>	333,598
	-----	-----
<b>Total Income</b>	<b>918,145,613</b>	66,006,641
	-----	-----
<b>Expenses</b>		
Cost of property sold	<b>(778,829,800)</b>	--
Cost of Cement Sales	<b>(5,709,626)</b>	(9,781,652)
Finance cost	<b>(27,282,309)</b>	--
Contract cost	<b>(10,804,228)</b>	--
General and administrative expenses	<b>(24,963,685)</b>	(11,099,028)
Depreciation of investment properties	<b>(3,362,725)</b>	--
Depreciation of plant, properties and equipment	<b>(4,668,861)</b>	--
	-----	-----
<b>Total Expenses</b>	<b>(855,621,234)</b>	(20,880,680)
	-----	-----
<b>Net profit for the period</b>	<b>62,524,379</b>	45,125,961
	=====	=====
<b>Basic and diluted earnings per share</b>	<b>0.50</b>	0.26
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**GULF HOLDING COMPANY (Q.S.C)**

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the nine months period ended September 30, 2009

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	<b>For the nine Month Period Ended September 30,</b>	
	<b>2009 (Not reviewed)</b>	<b>2008 (Not reviewed)</b>
	<b>QR.</b>	<b>QR.</b>
<b>Net profit for the period</b>	<b>62,524,379</b>	45,125,961
<b>Other Comprehensive Income:</b>		
Decrease in fair value of available for sale investments	<b>(7,308,630)</b>	(7,348,048)
<b>Total Comprehensive Income for the Period</b>	<b>55,215,749</b>	<b>37,777,913</b>

**GULF HOLDING COMPANY (Q.S.C)**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months period ended September 30, 2009

	<u>Issued capital</u>	<u>Legal reserve</u>	<u>Fair value reserve</u>	<u>Retained earnings</u>	<u>Total</u>
	QR.	QR.	QR.	QR.	QR.
<b>Balance as at January 1, 2008 (Audited)</b>	<b>800,000,000</b>	<b>22,264,128</b>	<b>(1,059,710)</b>	<b>46,164,009</b>	<b>867,368,427</b>
Total Comprehensive Income for the Period	--	--	(7,348,048)	45,125,961	37,777,913
<b>Balance as at September 30, 2008 (Not reviewed)</b>	<b><u>800,000,000</u></b>	<b><u>22,264,128</u></b>	<b><u>(8,407,758)</u></b>	<b><u>91,289,970</u></b>	<b><u>905,146,340</u></b>
<b>Balance as at January 1, 2009 (Audited)</b>	<b>800,000,000</b>	<b>25,676,980</b>	<b>(28,354,436)</b>	<b>76,879,673</b>	<b>874,202,217</b>
Issue of shares on acquisition	443,267,780	--	--	--	443,267,780
Share premium on issue of shares	--	435,732,220	--	--	435,732,220
Total Comprehensive Income for the Period	--	--	(7,308,630)	62,524,379	55,215,749
<b>Balance as at September 30, 2009 (Not reviewed)</b>	<b><u>1,243,267,780</u></b>	<b><u>461,409,200</u></b>	<b><u>35,663,066</u></b>	<b><u>139,404,052</u></b>	<b><u>1,808,417,966</u></b>

**GULF HOLDING COMPANY (Q.S.C)**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months period ended September 30, 2009

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