GULF INTERNATIONAL SERVICES
ANNUAL REPORT 2014

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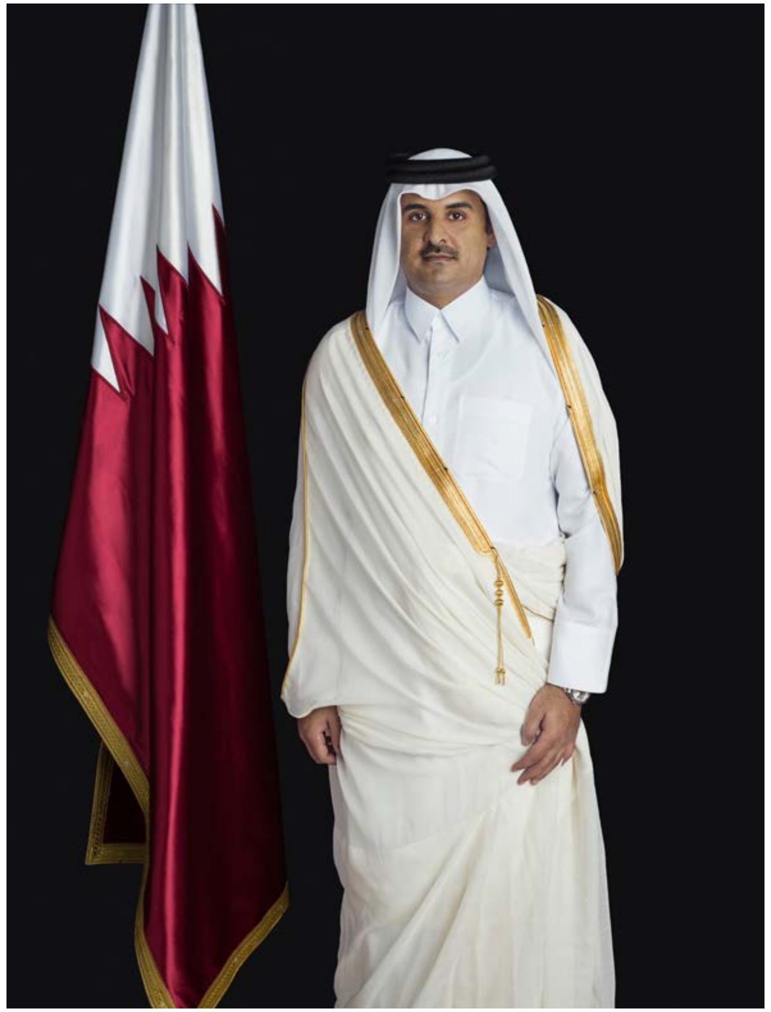
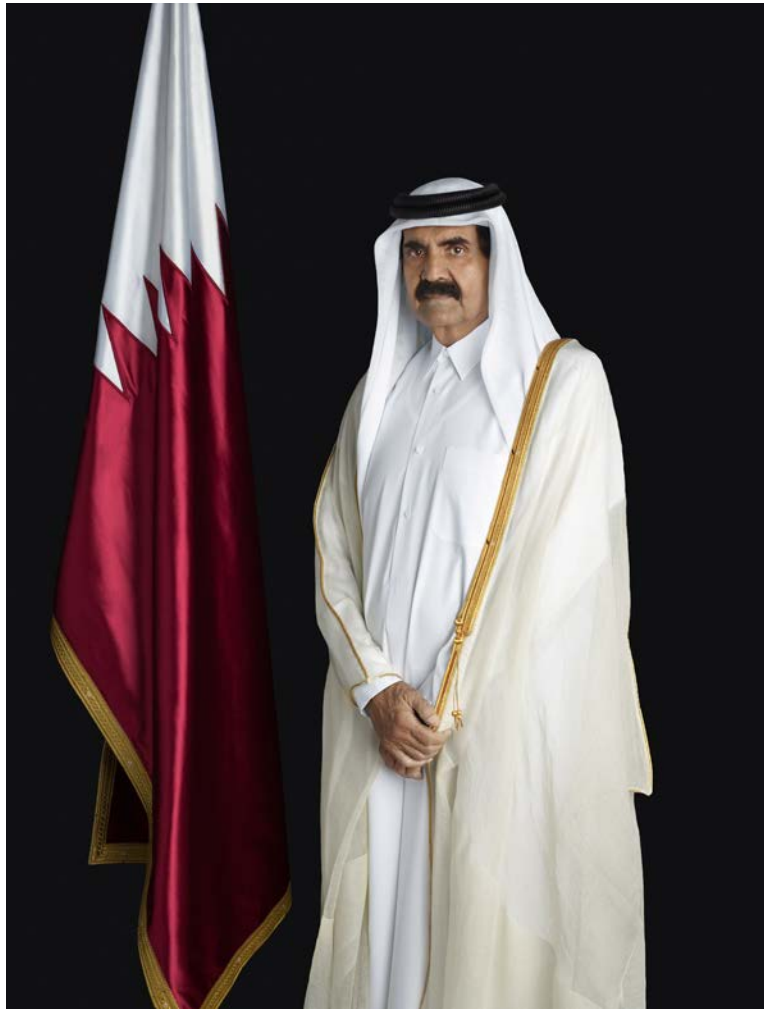


His Highness

Sheikh Tamim Bin Hamad Al-Thani

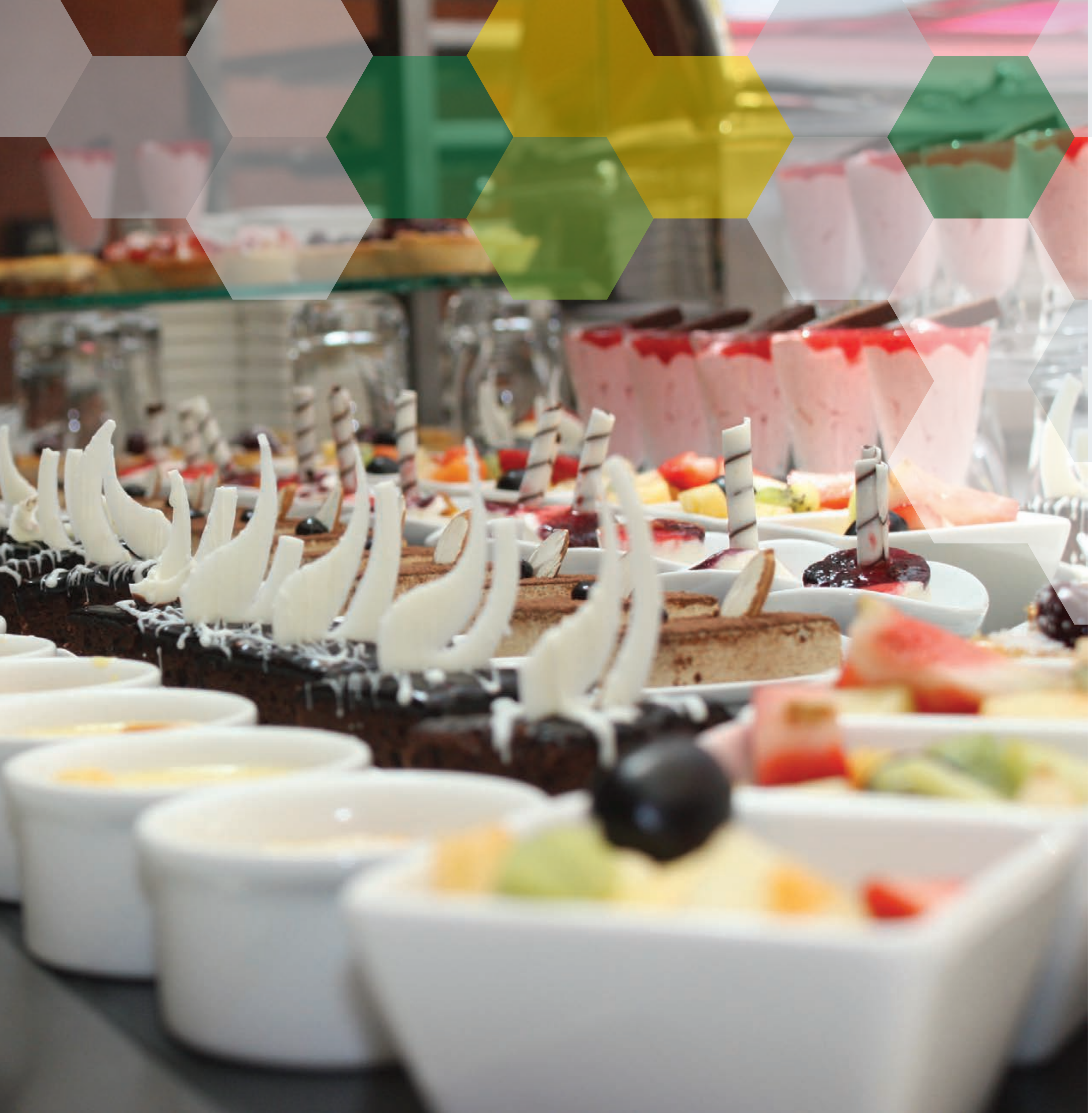
The Emir of the State of Qatar



His Highness

Sheikh Hamad Bin Khalifa Al-Thani

The Father Emir



ABOUT GULF INTERNATIONAL SERVICES

Gulf International Services Q.S.C. was incorporated as a Qatari joint stock company on February 12, 2008 by Resolution Number 42 of 2008 of the State of Qatar's Ministry of Economy and Commerce, pursuant to its Memorandum and Articles of Association and Law Number 5 of 2002 concerning Commercial Companies. The authorised share capital is QR 2 billion with the issued share capital consisting of 185.8 million ordinary shares and 1 special share.

The registered office is located at P.O. Box 3212, Doha, State of Qatar. Through the group companies, GIS operates in four distinct segments - insurance and reinsurance, drilling and associated services, helicopter transportation services and catering services.

Head Office Functions and Management Structure

Qatar Petroleum provides all of the head office functions for GIS through a comprehensive services agreement. The operations of the subsidiaries joint venture remain independently managed by their respective Boards of Directors and senior management teams.

INSURANCE AND REINSURANCE

Al Koot Insurance And Reinsurance Company S.A.Q.

Incorporated in 2003, it is currently a wholly-owned subsidiary of GIS. Al Koot's authorised share capital is QR 500 million with its paid-in capital currently QR 218.6 million.

The registered head office is located at Al Maha Building, Bin Omran, P.O. Box 24563, Doha, State of Qatar.

Total headcount is 70 with all staff based at the head office.

Services

Prior to its acquisition by GIS, Al Koot was the captive insurance company of Qatar Petroleum and hence was established with the primary aim of providing insurance and reinsurance services to QP and its business ventures. Al Koot, as an indirect subsidiary of QP, still provides a de facto captive insurance service to the QP group.

All of the company's services are principally provided within the construction, operations, marine and medical insurance and reinsurance fields. The group's insurance and reinsurance services are of 4 different types:

Insurance

Insurance services, which are provided only to the QP group, consist of direct underwriting services and insurance advisory services, with directly underwritten risks being either fully or partially insured.

Reinsurance

As a reinsurer, Al Koot will not directly insure risks, but will reinsure a portion of risk a third party insurer has itself assumed. By arrangement, Al Koot is entitled to match winning local reinsurance bids offered to QP and thereby assume a defined percentage of the risk.

Fund Management

Al Koot manages the administration of claims of QP and its affiliates' group life and personal accident fund that provide death and disability insurance benefits to QP and its affiliates' employees. In addition, Al Koot also manages the administration of QP dental claims.

AXA Medical Insurance Scheme

Together, AXA Gulf and Al Koot provide medical insurance services, the Al Koot Global Care Medical Insurance Scheme, to both QP group employees and their families, and employees of other selected companies. The risks and returns are shared between AXA Gulf and Al Koot.

Currently, there are no plans to enter new insurance or reinsurance markets or segments, to increase or decrease Al Koot's percentage interest in reinsurance risks or to reduce the company's historical captive insurer role.

DRILLING

Gulf Drilling International Q.S.C. ("GDI")

GDI was incorporated in 2004 as a joint venture between Qatar Petroleum (60%) and Japan Drilling Company (40%). Subsequent to exercising a share option provision within the joint venture agreement, QP increased its stake to 69.99% and then transferred this shareholding to GIS. With effect from May 1, 2014, GIS exercised an option in the joint venture agreement and acquired the remaining 30% of GDI, resulting in GDI becoming a wholly-owned subsidiary of GIS. GDI has no subsidiaries or associates, and is not party to any subordinate joint venture arrangements. The company's authorised and issued share capital is QR 739.7 million.

The registered head office is located at Palm Tower B, West Bay, 9th Floor, P.O. Box 9072, Doha, State of Qatar. Total headcount is 1,713, split between head office, onshore and offshore staff.

Services

GDI has direct ownership of 15 drilling rigs (9 offshore, 6 onshore) which are used to drill wells suitable for oil and natural gas extraction, 1 jack-up accommodation barge, and 1 lift boat. GDI also manages the operation of 1 other lift boat. The drilling process typically consists of drilling boreholes to varying depths, sampling sub-surface formation reservoir fluids to determine the economic feasibility of production, and then installing casing and instruments to produce reservoir fluids. GDI maintains a close relationship with Qatar Petroleum, due to QP's indirect ownership, and has 9 of its drilling rigs currently contracted to QP.

GDI utilises an automated planned maintenance program to ensure that all of its drilling rigs are well maintained. The objectives of this successful system are to minimise the amount of down time due to equipment failure while maximising the useful life of each rig.

Offshore Rigs

GDI has 9 offshore jack-up rigs, 4 of which are conventional rigs while 5 are hi-spec, premium rigs. The conventional rigs, Al-Doha, Al-Rayyan, Al-Wajba and Msheireb, have each undergone extensive upgrades, refurbishments and life extension work during the last 5 years. The hi-spec, premium rigs, Al-Khor, Al-Zubarah, Al-Jassra, Leshat, and Dukhan, are all new, and were ordered by GDI within the last 10 years. They are all specifically designed for operations in Qatar. GDI's conventional rigs are rated for a maximum drilling depth of 6,000 meters while the hi-spec, premium rigs are rated for a maximum drilling depth of 9,000 meters.

Onshore Rigs

GDI operates 6 onshore rigs, 3 of which are drilling rigs and the remainder are work-over rigs. The drilling rig, GDI-1, was purchased in 2004, while the remaining land rigs, GDI-2, GDI-3, GDI-4, GDI-5 and GDI-6, were all ordered new and purchased directly from their respective manufacturers. All onshore rigs are operated exclusively for Qatar Petroleum and are rated for maximum drilling depths ranging between 3,000 meters and 4,500 meters.

Accommodation Jack-up Barges and Lift Boats

GDI owns and operates 1 jack-up accommodation barge and 1 lift boat, and also manages the operation of 1 other lift boat. Jack-up accommodation barges and lift boats are used to provide accommodation, work space and platform support. The jack-up accommodation barge, Zikreet, was a conventional jack-up drilling rig that was purchased by GDI and converted in 2011 to provide accommodation. The GDI-owned lift boat, Rumailah, was ordered new and customised for a client operating in Qatar. The lift boat under GDI's management is being provided to GDI by its owner to perform services for a client under contract to GDI.

AVIATION

Gulf Helicopters Company Q.S.C. ("GHC")

Originally incorporated in 1970 under the name of Gulf Helicopters Limited as a subsidiary of British Overseas Airways Corporation, the company was subsequently acquired by Gulf Air, and then sold to Qatar Petroleum in 1998. QP transferred its 100% shareholding to GIS in 2008. GHC has 3 subsidiaries, Al Maha Aviation Company, in which it owns 92% of the shares and effective control over the remainder, Gulf Helicopters Company LLC, Oman, in which it owns 70% of the shares and effective control over the remainder, and Redstar Havacilik Hizmetleri A.S., in which it owns 49% of the shares and effective control over the remainder. GHC also has a 36% investment in a joint venture, United Helicharters Private Limited, and 1 branch office located in West Sussex, United Kingdom. GHC's authorised and issued share capital is QR 66 million.

The registered head office is located at Ras Abu Aboud Street, P.O. Box 811, Doha, State of Qatar. Total headcount is 456, split between operations, engineering and administration.

Licenses

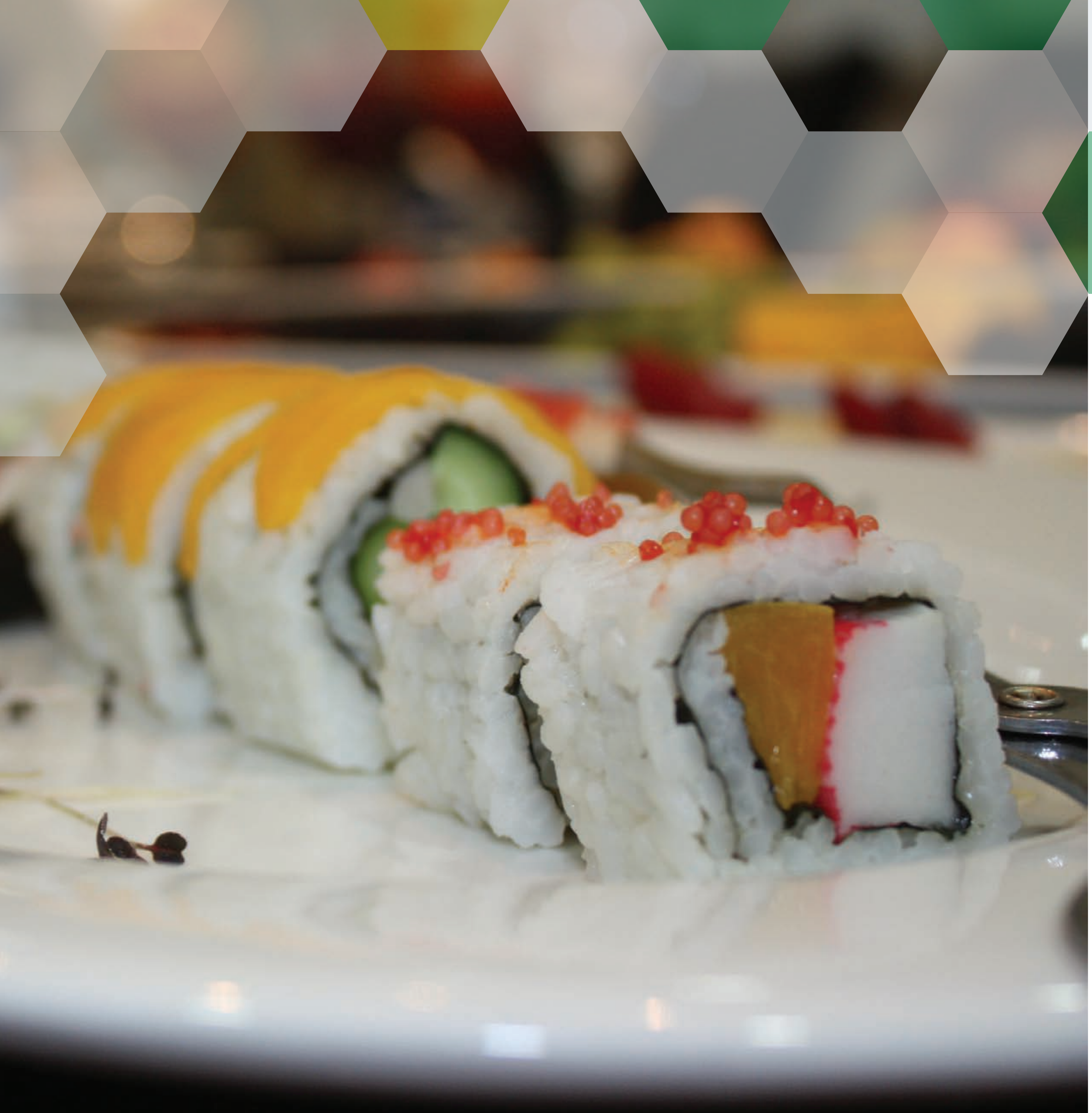
GHC holds an Air Operators Certificate issued by the Qatar Civil Aviation Authority. GHC is recognised by the United States Federal Aviation Authority as an approved repair station and as a maintenance organisation by both the European Aviation Safety Agency and the Qatar Civil Aviation Authority. GHC, through its Libyan subsidiary Al Maha, is registered with the Libyan Civil Aviation Authority. Within Qatar, GHC operates as the sole provider of helicopter transportation services. GHC is also EASA Part 147 approved Maintenance Training Organisation.

Services

GHC's core operational activities consist of a variety of helicopter transportation services, including offshore / onshore transporting, long- and short-line load lifting, seismic support, VIP executive transport and ad-hoc short-term contracts. Remaining revenue consists of residential rental income, income from its UK procurement branch, simulator training, sale of spare parts and third party aircraft maintenance.

Fleet

GHC currently operates a fleet of 50 helicopters. Of these, 22 are twin-engine AgustaWestland 139 and 189 helicopters, which can carry between 12 and 15 passengers. GHC also owns 21 twin-engine Bell 412 and 212 class helicopters, with a seating capacity of 13 persons.



CATERING

Amwaj Catering Services Company Limited Q.S.C.

Incorporated in 2006 as a wholly-owned subsidiary of Qatar Petroleum with an authorised capital of QR 400 million and paid-up capital of QR 100 million, AMWAJ was subsequently acquired by GIS on June 1, 2012. The registered head office is located at P.O. Box 23904, Doha, State of Qatar. Total headcount is 8,393, with the majority of staff based in various locations throughout Qatar.

Services

From the original objective to provide catering, AMWAJ has diversified its services to encompass cleaning, pest control, manpower supply, facilities management, waste management, camp management, retail and VIP catering. AMWAJ is perceived to provide “a one-stop solution” to its clients.

Catering Services

AMWAJ has in depth experience within the various Sectors, catering for large volume industrial workforces with tight budgetary demands. We are able to offer a wide and nutritious variety of international menus that will satisfy the most demanding needs, as we believe that a well fed workforce is a happy workforce, having a direct impact on their well being resulting in improved productivity.

AMWAJ currently has catering contracts in the following areas:

- Plant & Refineries
- Off Shore Rig Operations
- Utility Service providers
- Manufacturing Industries
- Camp Accommodation Services

Facilities Management (Soft Services)

- Club Management
- Cleaning & Janitorial
- Pest Control
- Laundry
- Waste Management
- Camp Management

Corporate Hospitality, VIP Dining, Major Sports Events & Retail

AMWAJ Catering Services also offers a distinguished and high quality Corporate Hospitality and VIP dining service for small exclusive gatherings or large high profile celebrations. AMWAJ has catered for the major following sports events

- PAN ARAB Games 2011
- 20th World Petroleum Conference
- Emiri Cups
- World Handball Championship 2015

Coffee Shops (AMWAJ CAFE)

AMWAJ is proud to offer its very own retail outlet, “AMWAJ Café ”. A unique experience, offering the highest quality of imported beverages and snacks that our clients can sit and enjoy in the relaxing café environment, or, for the busy professionals of today, grab them “on the go” before starting your day or during lunch breaks. AMWAJ Café offers an exciting and diverse range of coffees and snacks for customers or employees to enjoy. And, because of its modern concept design, AMWAJ Café outlets can be operated and run with a minimal staff, making it both affordable and profitable.

BOARD OF DIRECTORS

H.E. Dr. Mohamed Bin Saleh Al-Sada
Minister of Energy and Industry,
Chairman and Managing Director, Gulf International Services

Mr. Saeed Mubarak Al-Muhanadi
Vice-Chairman, Board of Directors

H.E. Mr. Abdulaziz Ahmad Al-Malki
Member, Board of Directors

Mr. Ahmad Saif Al-Sulaiti
Member, Board of Directors

Mr. Ahmad Rafee Al-Emadi
Member, Board of Directors

Mr. Ibrahim Jassim Al-Othman
Member, Board of Directors

Mr. Mohamed Ibrahim Al-Mohannadi
Member, Board of Directors

CHAIRMAN'S MESSAGE

Dr. Mohamed Bin Saleh Al-Sada
Minister of Energy and Industry
Chairman and Managing Director, Gulf International Services

Dear Shareholders,

I am pleased to welcome you to the 7th Annual General Assembly Meeting of Gulf International Services, the largest services group in Qatar.

Financial Results

The previous financial year stands as a distinguished and record-breaking year for GIS. After only 7 years, GIS has achieved its ten-year anniversary targets with net profit of QR 1.4 billion - from less than QR 0.5 billion in 2008, total assets growing to QR 11 billion - from only a third of that at the end of 2008, and a more than 100% increase in total distributable cash.

Segmental Performance and Business Development Plans

These excellent results were not due solely to the purchase during the year of the 30% foreign interest in Gulf Drilling International; all segments have contributed positively to these excellent results, and have exciting plans to continue this impressive growth story. In 2011, GDI adopted an ambitious growth strategy designed to further expand, diversify and modernise its fleet of drilling rigs to meet the evolving needs of its growing clientele in Qatar. In addition to expanding the offshore and onshore rig count by adding 6 more drilling rigs, the company has also diversified into providing accommodation barge and lift-boat services. And, this fleet expansion is continuing: the company has 4 more assets currently under construction - namely, 1 offshore jack-up rig, 2 onshore rigs, and 1 lift boat, that are due for delivery in 2015 and 2016.

With the addition of 6 helicopters in 2014, Gulf Helicopters' fleet has now expanded from only 31 in 2008 to 50 at the end of 2014. And, subject to prevailing market conditions, it is expected that 11 more helicopters will be deployed in the next five to six years. This almost doubling of the fleet indicates management's belief in the strength of the domestic oil and gas market, and the significant number of viable and attractive international opportunities available.
The Insurance segment has grown by nearly 100% since 2008, largely due to its ambitious plans in the medical line of business. Utilising the partnership with AXA, the international private medical insurance company, a net of 16,000 members were added during the year bringing the total number to 117,000 members by the end of 2014. Going forward, Al Koot has plans to further grow its medical insurance business through new business development prospects.

The Board's responsible and prudent decision in 2012 to acquire AMWAJ Catering Services Limited has clearly added value to the group. In 2014, AMWAJ continued its impressive growth trajectory with net profits increasing by 90% year-on-year to contribute QR 119 million to group profit, in comparison to only QR 26 million in 2012. The future of AMWAJ is promising as it explores numerous initiatives to grow its catering, manpower and facility management services client base.

Proposed Dividend Distribution

For the period from the initial public offering in February 2008 to date, the group's shareholders have received accumulated cash dividends of QR 1.3 billion, which is equivalent to circa QR 6.80 per share, with an average payout ratio of approximately 45%. In addition, shareholders have received a total of 63 million additional shares through two bonus issuances.

The Board of Directors wish to express their gratitude to the group's shareholders, and ensure they continue to benefit from the group's progressive business development program. In this regard, the Board of Directors proposes a total annual dividend distribution for the year ended December 31, 2014 of QR 1.0 billion, equivalent to a payout of QR 5.50 per share, and representing 72% of the group's net profit. This total dividend distribution equates to an increase of 244% versus the previous year's dividend, and is almost equal to the accumulated distributions of all previous years.

Conclusion

I would like to express my gratitude to His Highness, Sheikh Tamim Bin Hamad Al-Thani, Emir of the State of Qatar, for his wise guidance and strategic vision.

BOARD OF DIRECTORS REPORT

The Board of Directors is pleased to present its 7th report on the operational and financial performance of Gulf International Services, the largest services group in Qatar with interests in a broad cross-section of industries, ranging from insurance, re-insurance, fund management, onshore and offshore drilling, accommodation barge, helicopter transportation, and catering services.

Financial Results

Revenue

Group revenue for the twelve months ended December 31, 2014 was QR 3.9 billion, representing a significant increase of QR 1.6 billion, or 69.7%, over the same period last year.

The group's share in revenue from Gulf Drilling International Company in 2014 was QR 1.8 billion, a significant increase over 2013 of QR 0.9 billion, or 100.0%. This performance was driven largely by the offshore sector, which contributed over 80% of total revenue. The group also benefitted from favorable contract extensions for four of its onshore drilling rigs.

Aviation segmental revenue for the twelve months increased by a moderate QR 25.7 million, or 4.2%, to total QR 644.2 million. The benefit of delivery of new helicopters during the year, and the success of GHC's proactive business development were partially mitigated by the end of its long-term relationship with the National Health Authority for the provision of a helicopter emergency medical service.

The group's insurance subsidiary registered gross insurance revenue for the financial year ended December 31, 2014 of QR 735.5 million, a commendable QR 28.5 million, or 4.0%, improvement on the same period of 2013. The main contributor to this growth was the medical line of business which reported a year-on-year increase of 17.6% and now constitutes approximately 42% of Al Koot's annual revenue.

Amwaj Catering Services Limited contributed QR 1.1 billion to group revenue, and now represents the second largest revenue segment. Compared to last year, the company grew by QR 118.6 million, or 12.1%, due to the expansion of core industrial catering services.

Net Profit

Net profit for the year closed at QR 1.4 billion, a significant year-on-year increase of QR 0.7 billion, or 108.3%. This year-on-year improvement was driven by the ambitious growth plans across all segments, especially in the Drilling segment, and a gross one-off non-cash accounting adjustment for QR 0.3 billion. This accounting adjustment was necessary to effect the gain on bargain purchase following the acquisition by GIS of the 30% shareholding of Japan Drilling Company in GDI on May 1, 2014, and has no cash flow implications.

The favorable year-on-year positive net profit variance in the Drilling segment of QR 440.6 million, or 179.1%, was driven primarily by the additional profit attributable to the buy-out of the interest held by its overseas drilling partner, the commencement of new offshore operations, and to higher daily rates received for the extension of four onshore rig contracts.

Aviation segment earnings for the year ended December 31, 2014 were impacted by operating cost increases, as the subsidiary registered a modest QR 6.8 million reduction in year-on-year net profit to close at QR 231.1 million.

Profit in the Insurance segment for the financial year reached QR 162.4 million, a moderate increase of QR 8.4 million, or 5.5%, as strong Medical revenue growth and gains on the company's investment portfolio were partially offset by increased major insurance claims.

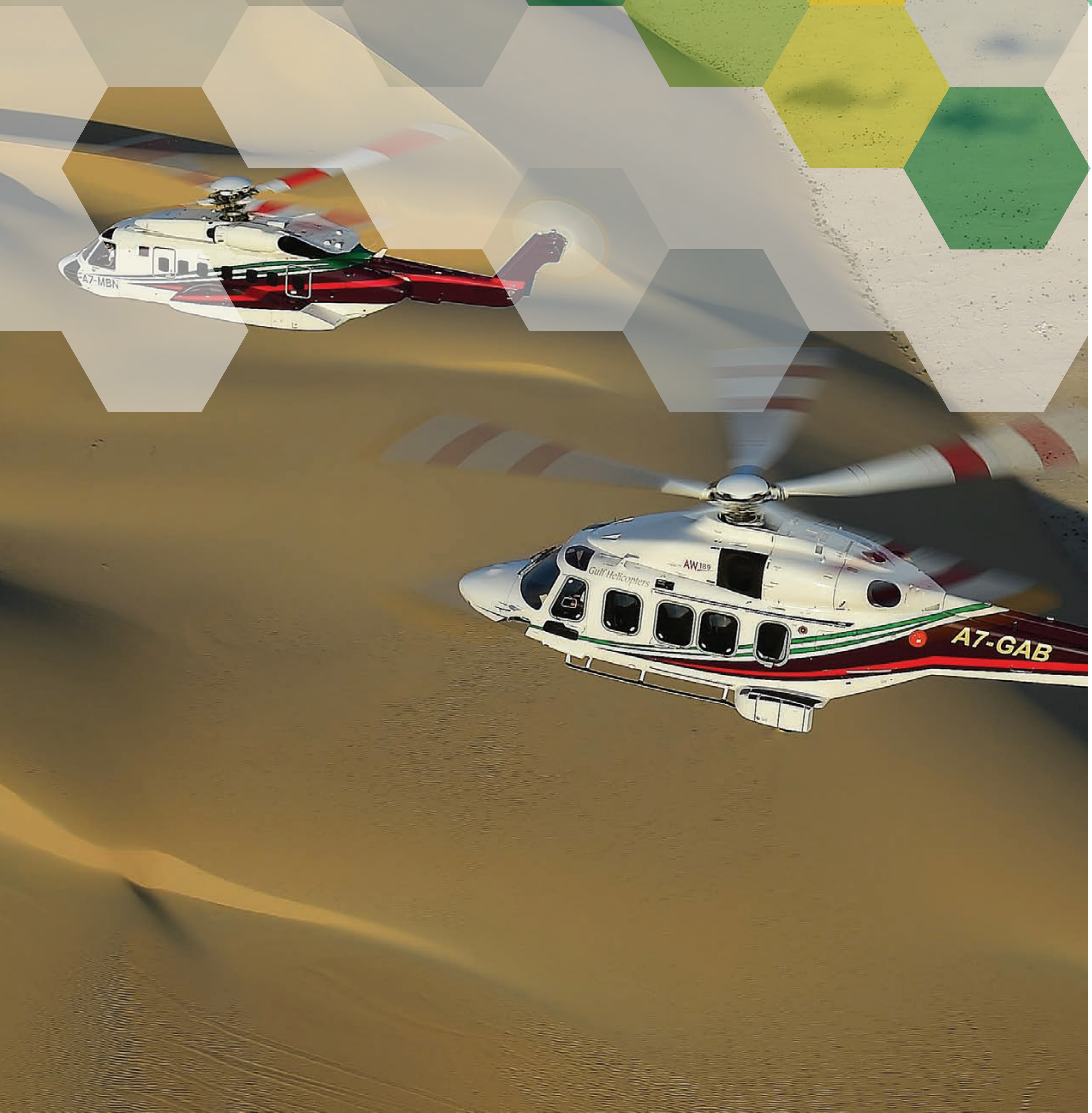
Net profit in the Catering segment for 2014 was QR 118.9 million, up by QR 56.4 million, or 90.2%, as the subsidiary benefitted from its business expansion strategy, improved margins due to reduced operating costs and the provision of shut-down related services in the plants of clients.

Proposed Dividend Distribution

The Board of Directors propose a total annual dividend distribution for the year ended December 31, 2014 of QR 1.0 billion, equivalent to a payout of QR 5.50 per share, and representing 72.5% of the group's net profit.

Conclusion

The Board of Directors expresses its gratitude to His Highness, Sheikh Tamim Bin Hamad Al-Thani, Emir of the State of Qatar. Our gratitude is also extended to the management and employees of the group companies for their hard work, commitment and dedication to Gulf International Services.



CHIEF COORDINATOR'S STATEMENT

Ebrahim Bin Ahmad Al-Mannai
Chief Coordinator, Gulf International Services

I take pleasure in presenting this statement to our esteemed shareholders of the principle developments and accomplishments of the head office during 2014.

Corporate Office Activities / Functions

GDI Foreign Partner Buy-Out

During the year, GIS completed the buy-out of Japan Drilling Company Limited's 30% shareholding in Gulf Drilling International for a total consideration of $157.7 million, resulting in GDI becoming a 100% subsidiary of GIS with effect from May 1, 2014. The consideration paid for JDC's 30% stake was derived pursuant to terms set forth in the joint venture agreement and is based on 30% of GDI's net book value as of April 30, 2014. The fair market value of this interest is estimated to be significantly above its net book value, with GDI's fleet being fully utilised under favorable multi-year contracts. The transaction is being financed by an eight-year bilateral loan agreement secured through local banks on competitive terms, and repayable on a semi-annual basis starting from 2015.

Board Audit Committee / Internal Audit

The company's Board Audit Committee met a number of times during the year, and reviewed various aspects of the head office and group's governance practices. Numerous improvements to the governance practices were advised and implemented. Most notably, the head office's procurement practices were overhauled and new guidelines, designed in accordance with international practice, incorporated.

A comprehensive internal audit of the head office also commenced in 2014 with the initial focus on the key areas of strategy, management reporting, public relations and investor relations. Value-adding policy and process enhancements have been recommended, with implementation currently in progress.

Investor Relations / Public Relations

GIS is keen on maintaining open lines of communication with its valued shareholders and investors through the timely and accurate disclosure of financial information and any other price sensitive information. A variety of means are utilised in this effort, most importantly the group's website (www.gis.com.qa), which is available in both English and Arabic, and a dedicated email address (gis@qp.com.qa).

A number of email groups have been established to aid the rapid dissemination of information. The company also has a dedicated investor relations team available to answer queries of shareholders and / or investors, and to facilitate direct contact through holding 1-to-1 meetings or conference calls.

Conclusion

In closing, I would like to extend my sincere gratitude to the Board of Directors of Gulf International Services, headed by H.E. Dr. Mohammed Bin Saleh Al Sada, the Chairman and Managing Director of GIS, the senior management and staff of our group companies for their hard work and support.

Independent Auditors' Report

to the Shareholders of Gulf International Services

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Gulf International Services Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and applicable Qatar Commercial Companies Law provisions, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Gulf International Services Q.S.C. and its subsidiaries, as at December 31, 2014 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

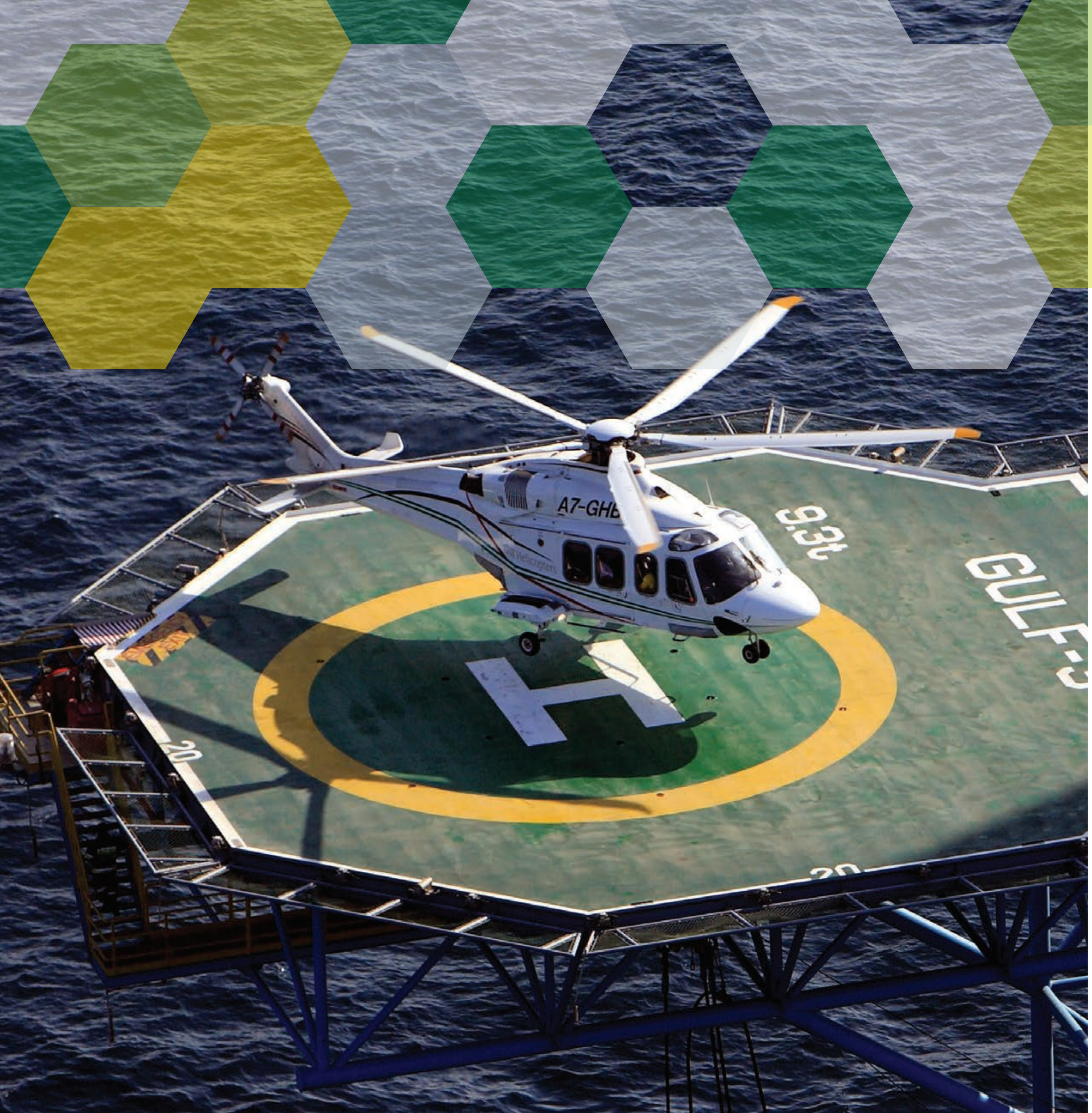
Other legal and regulatory requirements

We are also of the opinion that proper books of account were maintained by the Company and physical inventory has been duly carried out. We have obtained all the information and explanations which we considered necessary for the purpose of our audit. We further confirm that the consolidated financial information included in the Annual Report of the Board of Directors is in agreement with the books and records of the Company.

To the best of our knowledge and belief and according to the information given to us, no contraventions of the Qatar Commercial Companies Law No. 5 of 2002 and the Company's Articles of Association were committed during the year which would materially affect the Company's activities or its financial position.

For Deloitte & Touche
Qatar Branch

Muhammad Bahemia
Partner
License No. 103
Doha – Qatar
February 2, 2015



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2014

	December 31, 2014 QR'000	December 31, 2013 QR'000
Revenue	3,905,677	2,301,747
Direct costs	(2,709,910)	(1,817,705)
Gross profit	1,195,767	484,042
Finance income	21,366	18,383
Net gains on financial assets at fair value through profit or loss	15,908	1,220
Other income	72,902	37,631
Share of profit of joint ventures	99,854	244,874
Finance cost	(48,415)	(15,187)
General and administrative expenses	(216,943)	(93,981)
Gains from business combination	269,440	--
Profit for the year	1,409,879	676,982
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Net fair value gain on available-for-sale financial assets	14,731	12,094
Net foreign exchange difference on translation of foreign operations	(12)	(176)
	14,719	11,918
Total comprehensive income for the year	1,424,598	688,900
Earnings per share		
Basic and diluted earnings per share (Qatari Riyal)	7.59	3.64

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2014

	December 31, 2014 QR'000	December 31, 2013 QR'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,037,488	963,184
Goodwill	313,026	303,559
Investment properties	1,125	1,125
Investment in joint ventures	--	1,379,565
Held-to-maturity financial assets	85,484	85,448
Available-for-sale financial assets	300,496	169,985
Total non-current assets	7,737,619	2,902,866
Current assets		
Inventories	202,766	79,542
Due from related parties	634,452	242,722
Accounts receivable, prepayments and other debit balances	679,237	622,081
Insurance contract receivables	266,579	363,099
Financial assets at fair value through profit or loss	218,331	260,656
Cash and bank balances	1,087,281	893,200
Total current assets	3,088,646	2,461,300
Total assets	10,826,265	5,364,166

	December 31, 2014 QR'000	December 31, 2014 QR'000
EQUITY AND LIABILITIES		
Equity		
Share capital	1,858,409	1,486,727
Legal reserve	286,538	75,474
General reserve	74,516	74,516
Foreign currency translation reserve	(349)	(337)
Fair value reserve	31,588	16,857
Retained earnings	1,927,027	1,432,486
Total equity	4,177,729	3,085,723
LIABILITIES		
Non-current liabilities		
Employees' end of service benefits	64,402	40,413
Loans and borrowings	3,945,832	468,731
Total non-current liabilities	4,010,234	509,144
Current liabilities		
Accounts payable, insurance payables and accruals	1,718,891	1,629,343
Due to related parties	10,556	531
Loans and borrowings	908,855	139,425
Total current liabilities	2,638,302	1,769,299
Total liabilities	6,648,536	2,278,443
Total equity and liabilities	10,826,265	5,364,166

Dr. Mohamed Bin Saleh Al-Sada
Minister of Energy & Industry
Chairman and Managing Director

Saeed Mubarak Al-Muhannadi
Vice-Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2014

	Share Capital QR'000	Legal reserve QR'000	General reserve QR'000	Foreign currency translation reserve QR'000	Fair value reserve QR'000	Retained earnings QR'000	Total QR'000
Balance at January 1, 2013 (Restated)	1,486,727	64,667	74,516	(161)	4,763	1,006,245	2,636,757
Total comprehensive income for the year	--	--	--	(176)	12,094	676,982	688,900
Net movement in legal reserves	--	10,807	--	--	--	(10,807)	--
Dividends paid	--	--	--	--	--	(223,009)	(223,009)
Provision for social and sports fund	--	--	--	--	--	(16,925)	(16,925)
Balance at December 31, 2013	1,486,727	75,474	74,516	(337)	16,857	1,432,486	3,085,723

	Share Capital QR'000	Legal reserve QR'000	General reserve QR'000	Foreign currency translation reserve QR'000	Fair value reserve QR'000	Retained earnings QR'000	Total QR'000
Balance at January 1, 2014	1,486,727	75,474	74,516	(337)	16,857	1,432,486	3,085,723
Total comprehensive income for the year	--	--	--	(12)	14,731	1,409,879	1,424,598
Net movement in legal reserves	--	211,064	--	--	--	(211,064)	--
Issuance of bonus shares	371,682	--	--	--	--	(371,682)	--
Dividends paid	--	--	--	--	--	(297,345)	(297,345)
Provision for social and sports fund	--	--	--	--	--	(35,247)	(35,247)
Balance at December 31, 2014	1,858,409	286,538	74,516	(349)	31,588	1,927,027	4,177,729

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2014

	December 31, 2014 QR'000	December 31, 2013 QR'000
OPERATING ACTIVITIES		
Profit for the year	1,409,879	676,982
Adjustments for:		
Depreciation	359,968	89,669
Employees' end of service benefits	19,412	13,444
Finance cost	48,415	15,187
Gain on disposal of property, plant and equipment	(6,232)	(1,307)
Share of profit of joint ventures	(99,842)	(244,874)
Net gains on financial assets at fair value through profit or loss	(15,908)	(1,220)
Amortization of discount of held to maturity financial assets	(36)	(35)
Gain from business combination	(269,440)	
Provision for doubtful debts, net	465	10,873
Finance income	(21,366)	(18,383)
Provision for slow moving and obsolete items	1,565	2,069
Net gain on sale of available-for-sale financial assets	(24,412)	(1,445)
	1,402,468	540,960
Working capital changes:		
Inventories	(40,494)	(19,428)
Accounts receivable, due from related parties, insurance contract receivables, prepayments and other debit balances	(32,210)	211,743
Accounts payable, due to related parties, insurance payables and accruals	(156,440)	(110,429)
Cash generated from operating activities	1,173,324	622,846
Employees' end of service benefits paid	(6,203)	(3,170)
Net cash from operating activities	1,167,121	619,676

	December 31, 2014 QR'000	December 31, 2013 QR'000
INVESTING ACTIVITIES		
Proceeds from disposal of available-for-sale financial assets	100,321	27,740
Finance income	21,366	18,383
Dividend income received from a joint venture	140,140	101,919
Proceeds from sale of financial assets at fair value through profit or loss	94,070	233,929
Acquisition of property, plant and equipment	(1,768,011)	(113,848)
Acquisition of financial assets at fair value through profit or loss	(35,837)	(83,741)
Acquisition of available-for-sale financial assets	(191,689)	(131,793)
Time deposits with original maturities in excess of three months	(103,533)	(20,104)
Proceeds from disposal of property, plant and equipment	6,410	2,614
Investment in a joint venture	--	(127,400)
Acquisition of a subsidiary net of cash received	(437,910)	--
Net cash used in investing activities	(2,174,673)	(92,301)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	1,770,293	--
Repayment of loans and borrowings	(326,433)	(172,588)
Dividends paid	(297,345)	(223,009)
Finance costs paid	(48,415)	(15,187)
Net cash from (used in) financing activities	1,098,100	(410,784)
Increase in cash and cash equivalents	90,548	116,591
Cash and cash equivalents at the beginning of the year	508,586	391,995
Cash and cash equivalents at the end of the year	599,134	508,586