

Gulf International Services Q.S.C.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2016

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the nine month period ended 30 September 2016

	30 September 2016 QR '000 (Unaudited)	30 September 2015 QR '000 (Unaudited)
Revenue	2,314,822	3,268,418
Direct costs	(1,908,067)	(2,254,672)
GROSS PROFIT	406,755	1,013,746
Finance income	18,636	15,279
Net gains/(loss) on financial assets at fair value through profit or loss	4,642	(1,521)
Other income	16,955	38,116
Finance cost	(88,871)	(58,699)
General and administrative expenses	(169,055)	(184,650)
PROFIT FOR THE PERIOD	189,062	822,270
Other comprehensive income/(loss)		
Net movement in fair value of available-for-sale investments	(1,860)	(16,587)
Net foreign exchange difference on translation of foreign operations	397	597
Other comprehensive income/(loss) for the period	(1,463)	(15,990)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	187,599	806,280
Earnings per share		
Basic and diluted earnings per share (Qatari Riyals)	1.02	4.42

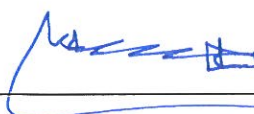
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

	30 September 2016 QR '000 (Unaudited)	31 December 2015 QR '000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,534,735	7,364,128
Goodwill	303,559	303,559
Intangible assets	2,503	3,336
Held-to-maturity financial assets	85,563	85,521
Available-for-sale financial assets	328,747	314,419
Total non-current assets	8,255,107	8,070,963
Current assets		
Inventories	219,705	221,984
Due from related parties	436,197	598,460
Accounts receivable, prepayments and other debit balances	681,960	841,481
Insurance contract receivables	243,836	328,237
Financial assets at fair value through profit or loss	211,058	206,417
Cash and bank balances	1,512,716	961,207
Total current assets	3,305,472	3,157,786
Total assets	11,560,579	11,228,749
EQUITY AND LIABILITIES		
Equity		
Share capital	1,858,409	1,858,409
Legal reserve	340,893	340,893
General reserve	74,516	74,516
Foreign currency translation reserve	1,268	871
Fair value reserve	19,340	21,200
Retained earnings	1,635,162	1,631,940
Total equity	3,929,588	3,927,829
LIABILITIES		
Non-current liabilities		
Employees' end of service benefits	69,029	74,631
Loans and borrowings	5,032,949	3,690,290
Total non-current liabilities	5,101,978	3,764,921
Current liabilities		
Accounts payable, insurance payables and accruals	1,724,316	2,049,711
Due to related parties	6,305	19,533
Loans and borrowings	798,392	1,466,755
Total current liabilities	2,529,013	3,535,999
Total liabilities	7,630,991	7,300,920
Total equity and liabilities	11,560,579	11,228,749



Khalid Bin Khalifa Al-Thani
Chairman



Suleiman Haidar Al-Haidar
Vice-Chairman

Gulf International Services Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2016

	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 1 January 2016	1,858,409	340,893	74,516	871	21,200	1,631,940	3,927,829
Profit for the period	-	-	-	-	-	189,063	189,063
Other comprehensive income	-	-	-	397	(1,860)	(1,463)	(1,463)
Dividends paid	-	-	-	-	-	(185,841)	(185,841)
Balance at 30 September 2016	1,858,409	340,893	74,516	1,268	19,340	1,635,162	3,929,588
Balance at 1 January 2015	1,858,409	286,538	74,516	(349)	31,588	1,927,027	4,177,729
Profit for the period	-	-	-	-	-	822,270	822,270
Other comprehensive income	-	-	-	597	(16,587)	-	(15,990)
Dividends paid	-	-	-	-	-	(1,022,125)	(1,022,125)
Balance at 30 September 2015	1,858,409	286,538	74,516	248	15,001	1,727,172	3,961,884

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2016

	30 September 2016 QR '000 (Unaudited)	30 September 2015 QR '000 (Unaudited)
OPERATING ACTIVITIES		
Profit for the period	189,062	822,270
Adjustments for:		
Depreciation and amortization	422,850	370,358
Provision for employees' end of service benefits	14,051	15,230
Amortization of intangible assets	834	-
Gain on sale of securities	(3,674)	(2,100)
Finance expenses	88,871	58,699
Unrealized gain (loss) on financial assets through profit and loss	(4,642)	1,521
Change in foreign currency translation reserve	397	596
Finance income	(18,636)	(15,279)
Loss/(profit) on disposal of property, plant and equipment	611	4,544
Net operating profit before working capital changes	689,724	1,255,840
Inventories	2,281	(10,579)
Accounts receivable and prepayments	406,185	(76,643)
Accounts payable, insurance payables and accruals	(338,367)	31,610
Cash from operations	759,823	1,200,228
Employees' end of service benefits paid	(19,653)	(6,626)
Net cash from operating activities	740,170	1,193,602
INVESTING ACTIVITIES		
Interest income	18,636	15,279
Net movement in financial assets	(16,648)	(39,716)
Proceeds from disposal of property, plant and equipment	4,580	1,567
Time deposits with maturities in excess of three months	(110,939)	111,093
Acquisition of property, plant and equipment	(594,590)	(548,941)
Net cash from investing activities	(698,961)	(460,718)
FINANCING ACTIVITIES		
Proceeds from loans	1,838,200	853,624
Repayment of loans and borrowings	(1,163,904)	(549,735)
Dividends paid	(185,953)	(967,488)
Finance costs paid	(88,871)	(58,699)
Net cash used in financing activities	399,472	(722,298)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	440,681	10,586
Cash and cash equivalents at 1 January	394,479	542,453
CASH AND CASH EQUIVALENTS AT 30 September*	835,160	553,039

*Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.