



الخليج الدولية للخدمات ش.م.ق  
Gulf International Services o.s.c

2010

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
REPORT FOR THE 3 MONTHS ENDED  
31 MARCH 2010**

**Gulf International Services Q.S.C.**  
**Condensed consolidated interim statement of financial position**  
**As at 31 March 2010**

**in thousands of Qatari Riyals**

	<b>31 March 2010</b>	31 December 2009
<b>Assets</b>		
Property, plant and equipment	1,902,399	1,840,725
Investment properties	106,021	104,718
Investment in an associate	2,224	2,224
Available-for-sale investments	83,930	82,480
<b>Total non-current assets</b>	<b>2,094,574</b>	2,030,147
Inventories	69,304	69,327
Due from related parties	272,415	264,082
Receivables and prepayments	292,616	239,095
Insurance receivables	249,793	217,388
Financial assets at fair value through profit or loss	148,286	147,985
Cash and bank balances	829,313	716,807
<b>Total current assets</b>	<b>1,861,727</b>	1,654,684
<b>Total assets</b>	<b>3,956,301</b>	3,684,831
<b>Equity</b>		
Share capital	1,351,570	1,351,570
Legal reserve	94,713	94,713
General reserve	74,516	74,516
Fair value reserve	(29,609)	(31,059)
Retained earnings	709,179	560,497
<b>Total equity</b>	<b>2,200,369</b>	2,050,237
<b>Liabilities</b>		
Loans and borrowings- non current portion	797,272	695,308
Provision for employees' end of service benefits	10,666	10,255
<b>Total non-current liabilities</b>	<b>807,938</b>	705,563
Due to related parties	72,412	92,321
Accounts payable, insurance payables and accruals	693,322	670,384
Loans and borrowings – current portion	180,065	164,815
Bank overdrafts	2,195	1,511
<b>Total current liabilities</b>	<b>947,994</b>	929,031
<b>Total liabilities</b>	<b>1,755,932</b>	1,634,594
<b>Total equity and liabilities</b>	<b>3,956,301</b>	3,684,831

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Abdullah Bin Hamad Al-Attayah  
*Chairman*

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Saeed Mubarak Al-Muhanadi  
*Vice-Chairman*

**Gulf International Services Q.S.C.**

**Condensed consolidated interim statement of comprehensive income**

**For the period ended 31 March 2010**

**In thousands of Qatari Riyals**

	<b>Three Months to 31 March 2010</b>	Three Months to 31 March 2009
Revenue from aviation and drilling businesses	269,572	254,004
Gross insurance revenue	117,991	101,584
<b>Total revenue</b>	<b>387,563</b>	355,588
Direct costs from aviation and drilling businesses	(130,525)	(135,949)
Gross insurance expense	(93,851)	(76,419)
<b>Total cost</b>	<b>(224,376)</b>	(212,368)
<b>Gross profit</b>	<b>163,187</b>	143,220
Other income	2,103	11,353
Net gain / (losses) on financial assets at fair value through profit or loss	301	(683)
General and administrative expenses	(21,589)	(22,057)
<b>Results from operating activities</b>	<b>144,002</b>	131,833
Finance income	8,530	6,560
Finance costs	(3,850)	(6,376)
<b>Net finance income</b>	<b>4,680</b>	184
<b>Profit for the period</b>	<b>148,682</b>	132,017
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets	1,450	(9,126)
<b>Other comprehensive income for the period</b>	<b>1,450</b>	(9,126)
<b>Total comprehensive income for the period</b>	<b>150,132</b>	122,891
<b>Earnings per share</b>		
Basic (Qatari Riyals)	<b>1.10</b>	0.98

**Gulf International Services Q.S.C.**  
**Condensed consolidated interim statement of changes in equity**  
**For the period ended 31 March 2010**

**In thousands of Qatari Riyals**

	<b>Share capital</b>	<b>Legal reserve</b>	<b>General reserve</b>	<b>Fair value reserve</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at 1 January 2010	1,351,570	94,713	74,516	(31,059)	560,497	2,050,237
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	-	148,682	148,682
<b>Other comprehensive income</b>						
Net change in fair value of available-for-sale financial assets	-	-	-	1,450	-	1,450
Total other comprehensive income	-	-	-	1,450	-	1,450
<b>Total comprehensive income for the period</b>	-	-	-	<b>1,450</b>	<b>148,682</b>	<b>150,132</b>
<b>Balance at 31 March 2010</b>	<b>1,351,570</b>	<b>94,713</b>	<b>74,516</b>	<b>(29,609)</b>	<b>709,179</b>	<b>2,200,369</b>

**Dividend for 2009:**

The Annual General Meeting held on 7 April 2010 has approved the Board of Directors proposal of a cash dividend of QR 1.7 per share for the year ended 31 December 2009. Total cash dividends amounting to QR 229,767,900.