



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

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL REPORT  
FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2009**

**GULF INTERNATIONAL SERVICES Q.S.C****CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

As at 30 September 2009

In thousands of Qatari Riyals

	<b>30 September 2009</b>	<b>31 December 2008</b>
<b>Assets</b>		
Property, plant and equipment	1,906,300	1,810,521
Investment properties	66,618	1,205
Investment in an associate	2,325	1,216
Available-for-sale investments	91,581	45,946
<b>Total non-current assets</b>	<b>2,066,824</b>	<b>1,858,888</b>
Inventories	65,274	62,865
Due from related parties	235,198	262,530
Receivables and prepayments	313,574	273,830
Insurance receivables	92,031	187,256
Financial assets at fair value through profit or loss	89,720	73,126
Cash and bank balances	774,935	593,063
<b>Total current assets</b>	<b>1,570,732</b>	<b>1,452,670</b>
<b>Total assets</b>	<b>3,637,556</b>	<b>3,311,558</b>
<b>Equity</b>		
Share capital	1,351,570	1,228,700
Legal reserve	62,205	54,899
General reserve	140,280	74,516
Fair value reserve	(25,410)	(22,932)
Retained earnings	376,130	317,920
<b>Total equity</b>	<b>1,904,775</b>	<b>1,653,103</b>
<b>Liabilities</b>		
Loans and borrowings- non current portion	788,708	869,621
Provision for employees' end of service benefits	8,223	7,408
<b>Total non-current liabilities</b>	<b>796,931</b>	<b>877,029</b>
Due to related parties	103,516	34,976
Accounts payable, insurance payables and accruals	674,525	596,404
Loans and borrowings – current portion	155,878	146,937
Bank overdrafts	1,931	3,109
<b>Total current liabilities</b>	<b>935,850</b>	<b>781,426</b>
<b>Total liabilities</b>	<b>1,732,781</b>	<b>1,658,455</b>
<b>Total equity and liabilities</b>	<b>3,637,556</b>	<b>3,311,558</b>

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Abdullah Bin Hamad Al-Attiyah  
*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 30 September 2009

In thousands of Qatari Riyals

	Nine months to 30 September 2009	From 12 February 2008 to 30 September 2008
Revenue from aviation and drilling businesses	815,489	572,177
Gross insurance revenue	339,721	216,224
<b>Total revenue</b>	<b>1,155,210</b>	<b>788,401</b>
Direct costs from aviation and drilling businesses	(421,604)	(299,857)
Gross insurance expense	(296,080)	(178,076)
<b>Total cost</b>	<b>(717,684)</b>	<b>(477,933)</b>
<b>Gross profit</b>	<b>437,526</b>	<b>310,468</b>
Other income	28,087	25,349
Net gains on financial assets at fair value through profit or loss	740	889
General and administrative expenses	(64,008)	(46,611)
<b>Results from operating activities</b>	<b>402,345</b>	<b>290,095</b>
Finance income	23,949	12,731
Finance expenses	(13,524)	(19,936)
Share of profit from an associate	1,109	270
<b>Profit for the period</b>	<b>413,879</b>	<b>283,160</b>
<b>Other comprehensive income</b>		
Net change in fair value of available-for-sale financial assets	(2,478)	(14,194)
<b>Other comprehensive income for the period</b>	<b>(2,478)</b>	<b>(14,194)</b>
<b>Total comprehensive income for the period</b>	<b>411,401</b>	<b>268,966</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (Qatari Riyals)	<b>3.06</b>	<b>2.10</b>

**GULF INTERNATIONAL SERVICES Q.S.C**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the period ended 30 September 2009**

**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 1st January 2009	1,228,700	54,899	74,516	(22,932)	317,920	1,653,103
Total comprehensive income for the period	-	-	-	(2,478)	413,879	411,401
Transfer to general reserve	-	-	65,764	-	(65,764)	-
Transfer to legal reserve	-	7,307	-	-	(7,307)	-
Dividends to equity holders	-	-	-	-	(159,731)	(159,731)
Bonus shares to equity holders	122,870	-	-	-	(122,870)	-
<b>Balance at 30 September 2009</b>	<b>1,351,570</b>	<b>62,205</b>	<b>140,280</b>	<b>(25,410)</b>	<b>376,130</b>	<b>1,904,775</b>