

Dubai Investments PJSC

Unaudited Draft Consolidated Financial Statements
for 2003

Dubai Investments PJSC and its subsidiaries

Unaudited draft consolidated financial statements

31 December 2003

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Dubai Investments PJSC and its subsidiaries

Consolidated balance sheet (unaudited draft)
at 31 December 2003

	Group		Company	
	2003	2002	2003	2002
	AED'000	AED'000	AED'000	AED'000
ASSETS				
Current and call account with banks	26,868	8,479	296	254
Short term deposits with banks	36,440	93,332	36,440	80,332
Inventories	62,598	41,913	-	-
Related parties and other receivables	21,678	57,431	167,768	102,603
Trade receivables	152,778	67,636	-	-
Investments	404,143	391,008	831,080	724,952
Investment in associate companies	7,132	2,221	-	-
Investment properties	203,116	161,686	62,255	69,087
Intangible assets	30,900	35,029	1,954	1,834
Property, plant and equipment	713,422	505,226	3,241	3,455
TOTAL ASSETS	1,659,075	1,363,961	1,103,034	982,517
LIABILITIES				
Trade, bank and other payables	419,586	222,592	88,226	14,111
Long term payables	403,990	311,020	9,600	14,400
Deferred income	10,308	11,455	-	-
SHAREHOLDERS' EQUITY				
Share capital	650,000	650,000	650,000	650,000
Share premium	46	46	46	46
Legal reserve	47,194	35,115	39,439	29,609
General reserve	38,279	27,125	33,417	23,587
Revaluation reserve	41,000	41,000	21,000	21,000
Proposed appropriations	-	47,100	-	47,100
Retained earnings	(10,276)	(32,158)	261,306	182,664
Total shareholders' equity	766,243	768,228	1,005,208	954,006
Minority interest	58,948	50,666	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,659,075	1,363,961	1,103,034	982,517

These consolidated financial statements were approved on 8 March 2004 by:



Khalid Jassim Kalban
MD & CEO

Dubai Investments PJSC and its subsidiaries

Consolidated income statement (unaudited draft)
for the year ended 31 December 2003

	Group		Company	
	2003	2002	2003	2002
	AED'000	AED'000	AED'000	AED'000
Sales	277,025	207,202	-	-
Charter income	17,230	13,056	-	-
Property income	21,543	12,576	4,599	2,042
Interest income	5,487	5,954	7,159	7,708
Dividends received	1,452	2,687	23,875	20,279
Profit on sale of investment	6,157	1,777	6,157	1,777
Gain on revaluation of investments in subsidiaries & properties	22,171	-	46,141	63,460
Gain on revaluation of investments	23,575	7,237	23,575	7,237
Total income	374,640	250,489	111,506	102,503
Direct operating costs	(234,686)	(159,402)	-	-
Selling and administrative expenses	(84,644)	(58,873)	(12,085)	(10,008)
Finance expenses	(10,888)	(11,590)	(1,136)	(1,889)
Other income	2,568	4,032	17	-
	(327,650)	(225,833)	(13,204)	(11,987)
Net income for the year before minority interest	46,990	24,656	98,302	90,606
Minority interest	(1,875)	(5,287)	-	-
Net income for the year	45,115	19,369	98,302	90,606
Basic earnings per share (AED)	0.35	0.15	0.76	0.70