

Dubai Investments PJSC (Company)

Financial Statements
For the quarter ended 31 March 2004
(unaudited)

Dubai Investments PJSC (Company)

Balance sheet (unaudited)

as at 31 March 2004

	<u>31 March</u> <u>2004</u> <u>AED'000</u>	<u>31 December</u> <u>2003</u> <u>AED'000</u>
ASSETS		
Current and call account with banks	1,475	296
Short term deposits with banks	15,941	36,440
Related parties and other receivables	237,442	167,797
Investments in quoted shares held for trading, redeemable funds and available-for-sale liquid bonds	199,472	231,232
Investments in subsidiaries, joint ventures & others	599,968	599,858
Investment properties	62,000	62,000
Intangible assets	1,997	1,954
Property, plant and equipment	3,183	3,244
TOTAL ASSETS	1,121,478 =====	1,102,821 =====
LIABILITIES		
Trade, bank and other payables	93,667	87,959
Long term payables	13,400	9,600
SHAREHOLDERS' EQUITY		
Share capital	650,000	650,000
Share premium	46	46
Legal reserve	39,444	39,444
General reserve	33,422	33,422
Revaluation reserve	21,000	21,000
Proposed issue of bonus shares	65,000	65,000
Proposed directors' fees	1,600	1,600
Retained earnings - brought forward	194,750	194,750
- current years profit	9,149	
Total shareholders' equity	1,014,411	1,005,262
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,121,478 =====	1,102,821 =====

These financial statements have been approved by:

Anis Al Jallaf
Chairman

Khalid Jassim Kalban
MD & CEO

Note: These financial statements do not include financial statements of the subsidiaries & joint ventures.

Dubai Investments PJSC (Company)

Income statement (unaudited)
for the quarter ended 31 March 2004

	Upto March 2004 AED'000	Upto March 2003 AED'000
Property income	1,176	997
Interest income	1,580	2,033
Dividends received	1,151	1,337
Profit on sale of investments	1,354	314
Gain on fair valuation of trading & available-for-sale investments	7,141	54
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Total Income	12,402	4,735
Selling and administrative expenses	(2,521)	(2,442)
Finance expenses	(732)	(276)
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Net income for the quarter	9,149	2,017
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Dubai Investments PJSC (Company)

Statement of changes in equity (unaudited)

for the quarter ended 31 March 2004

	Share capital	Share prem- -ium	Legal reserve	General reserve	Revaluat- -ion reserve	(Figures in AED'000)		Proposed bonus issue	Proposed dividend	Proposed directors' fees
At 1 January 2003	650,000	46	29,609	23,587	21,000	-	45,500	1,600	1	
Directors' fees paid	-	-	-	-	-	-	-	(1,600)		
Dividend paid	-	-	-	-	-		(45,500)	-		
Net income for the year	-	-	-	-	-	-	-	-		
Transfer to reserves	-	-	9,835	9,835	-	-	-	-		
Proposed directors' fees	-	-	-	-	-	-	-	1,600		
Proposed bonus issue	-	-	-	-	-	65,000	-	-		
At 31 December 2003	650,000	46	39,444	33,422	21,000	65,000	-	1,600	1	
Net income for the quarter	-	-	-	-	-	-	-	-		
At 31 March 2004	650,000	46	39,444	33,422	21,000	65,000	-	1,600	2	

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