


# Emaar Properties PJSC

## Consolidated Financial Statements

## 30th June 2004

# Emaar Properties PJSC
## Consolidated Statement of Income
### For Period ended 30th June 2004

| | June'04 | June'03 |
|---|---|---|
| Revenue | 2,432,511 | 1,385,876 |
| Cost of Sales | (1,661,510) | (865,256) |
| **GROSS PROFIT** | **771,001** | **520,620** |
| Other net operating income | 115,900 | 30,394 |
| Selling, general and administration expenses | (383,898) | (260,357) |
| **PROFIT FROM OPERATIONS** | **503,003** | **290,657** |
| Share of results of associated company | (192) | - |
| Interest Income, net | 14,700 | 17,609 |
| Other income | 5,192 | 11,323 |
| **PROFIT FOR THE YEAR BEFORE MINORITY INTEREST** | **522,703** | **319,589** |
| Minority interest | 491 | 196 |
| **NET PROFIT FOR THE YEAR** | **523,194** | **319,785** |
| Earnings per share (Based on AED 10 per share, before share split) | 1.97 | 1.29 |
| Earnings per share (Annualised) | 3.95 | 2.57 |

# Emaar Properties PJSC
## Schedule to Consolidated Statement of Income
## Period ended 30th June 2004

### Revenues and Costs

| | June'04 | June'03 |
|---|---|---|
| **Revenues:** | | |
| Sale of plots and condominiums | 700,242 | 749,703 |
| Sale of villas | 1,542,953 | 611,199 |
| Sale of Commercial buildings | 144,000 | - |
| Rental income | 45,316 | 24,974 |
| | 2,432,511 | 1,385,876 |
| **Cost of Sales:** | | |
| Cost of land and condominiums | 445,402 | 471,236 |
| Cost of villas | 1,084,289 | 378,142 |
| Cost of Commercial buildings | 94,319 | - |
| Operating cost of leased properties | 23,000 | 3,555 |
| Other cost of revenues | 14,500 | 12,323 |
| | 1,661,510 | 865,256 |

# Emaar Properties PJSC
## Schedule to Consolidated Statement of Income
## Period ended 30th June 2004

### Selling, general and administration expenses

| | June'04 | June'03 |
|---|---|---|
| Depreciation of fixed assets | 35,908 | 62,217 |
| Payroll and related expenses | 73,657 | 50,623 |
| Sales and marketing expenses | 110,758 | 71,942 |
| Pre-operating expenses | 1,250 | - |
| Other expenses | 162,325 | 75,575 |
| | 383,898 | 260,357 |

# Emaar Properties PJSC
## Schedule to Consolidated Statement of Income
## Period ended 30th June 2004

### Net interest income

| | June'04 | June'03 |
|---|---|---|
| Interest income on fixed deposits with banks | 11,700 | 16,781 |
| Other interest income | 7,500 | 1,235 |
| Interest expense | (4,500) | (407) |
| | 14,700 | 17,609 |

# Emaar Properties PJSC
## Consolidated Balance Sheet
## As of 30th June 2004

| | June'04 | June'03 |
|---|---|---|
| **ASSETS** | | |
| Cash and Bank Balance | 1,967,918 | 1,584,642 |
| Trade receivables | 1,655,806 | 1,262,228 |
| Loan & advances - financial services | 1,090,196 | 918,705 |
| Other Receivables, Deposits and Prepayments | 1,221,026 | 422,188 |
| Securities | 138,830 | 73,558 |
| Interest in associated companies | 378,574 | 2,608 |
| Properties held for sale/Development Properties | 1,406,012 | 1,060,493 |
| Fixed assets, net | 166,569 | 129,708 |
| Investment properties | 2,442,479 | 2,341,642 |
| **TOTAL ASSETS** | 10,467,410 | 7,795,772 |
| **LIABILITIES** | | |
| Trade and other payables | 1,893,572 | 1,290,897 |
| Customers' Deposits-financial services | 1,188,362 | 374,076 |
| Retention payables | 512,893 | 205,749 |
| Liability for employees' end-of-service benefits | 4,866 | 3,182 |
| **TOTAL LIABILITIES** | 3,599,693 | 1,873,904 |
| Minority interest | 1,831 | (671) |
| **EQUITY** | | |
| Share capital | 2,650,000 | 2,650,000 |
| Treasury shares | - | (376,929) |
| Statutory reserve | 2,487,051 | 2,487,051 |
| Capital reserve | 4,004 | - |
| General reserve | 215,290 | 147,656 |
| Retained earnings | 1,509,541 | 1,014,761 |
| **TOTAL EQUITY** | 6,865,886 | 5,922,539 |
| **TOTAL LIABILITIES AND EQUITY** | 10,467,410 | 7,795,772 |

# Emaar Properties PJSC
## Schedule to Consolidated Balance Sheet
## As of 30th June 2003

**CASH AND BANK BALANCES**

| | June'04 | June'03 |
|---|---|---|
| Cash in hand | 11,443 | 11,427 |
| Call & Current accounts | 127,803 | 112,399 |
| Fixed deposits and certificates of deposits | 1,828,672 | 1,460,816 |
| | 1,967,918 | 1,584,642 |

# Emaar Properties PJSC
## Schedule to Consolidated Balance Sheet
## As of 30th June 2003

**OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

| | June'04 | June'03 |
|---|---|---|
| Advances to contractors | 192,935 | 345,942 |
| Accrued interest on bank deposits | 5,585 | 2,814 |
| Prepayments | 20,485 | 14,200 |
| Other receivables | 1,002,021 | 59,232 |
| | 1,221,026 | 422,188 |

# Emaar Properties PJSC
## Schedule to Consolidated Balance Sheet
## As of 30th June 2003

**SECURITIES**

| | June'04 | June'03 |
|---|---|---|
| Held-to-maturity -Current | | - |
| Held-to-maturity - non Current | 10,000 | 10,000 |
| | 10,000 | 10,000 |
| Available-for-sale | 128,830 | 63,558 |
| | **138,830** | **73,558** |

# Emaar Properties PJSC
## Schedule to Consolidated Balance Sheet
## As of 30th June 2003

### Interest in Associated Companies

| | June'04 | June'03 |
|---|---|---|
| Unquoted shares, at cost | 150 | 2,608 |
| Quoted shares, at cost | 364,232 | - |
| Share of profits | 14,192 | - |
| | 378,574 | 2,608 |
| Market value of quoted investment | 1,038,606 | - |

## Emaar Properties PJSC
### Schedule to Consolidated Balance Sheet
### As of 30th June 2003

**FIXED ASSETS**

| | *Leasehold Improvements* | *Building* | *Computers and Office equipment* | *Heavy Equipments* | *Motor Vehicle* | *Furniture and Other assets* | *Capital work in Progress* | Total |
|---|---|---|---|---|---|---|---|---|
| | *AED'000* | *AED'000* | *AED'000* | *AED'000* | *AED'000* | *AED'000* | *AED'000* | *AED'000* |
| **Cost** | | | | | | | | |
| *At 1 Jan 2003* | *2,396* | *75,868* | *39,005* | *67,080* | *5,967* | *37,518* | *29,635* | *257,469* |
| *Additions / Disposals* | *32* | *1,575* | *3,011* | *39,476* | *1,109* | *896* | *-26,670* | *19,429* |
| *At 30 June 2004* | *2,428* | *77,443* | *42,016* | *106,556* | *7,076* | *38,414* | *2,965* | *276,898* |
| ***Accumulated Depreciation*** | | | | | | | | |
| *At 1 Jan 2003* | *1,919* | *34,835* | *11,967* | *14,150* | *2,620* | *14,324* | *0* | *79,815* |
| *Depreciation charge / Diposals* | *304* | *5,049* | *5,241* | *14,535* | *450* | *4,935* | *0* | *30,514* |
| *At 30 June 2004* | *2,223* | *39,884* | *17,208* | *28,685* | *3,070* | *19,259* | *0* | *110,329* |
| *Net Carrying Amount* | | | | | | | | |
| ***At 30 June 2004*** | ***205*** | ***37,559*** | ***24,808*** | ***77,871*** | ***4,006*** | ***19,155*** | ***2,965*** | ***166,569*** |
| *At 30 June 2003* | *507* | *39,411* | *59,292* | *13,596* | *2,898* | *5,085* | *8,919* | *129,708* |

# Emaar Properties PJSC
## Schedule to Consolidated Balance Sheet
## As of 30th June 2003

**INVESTMENT PROPERTIES**

| | Land | Building | Furniture and Other assets | Total |
|---|---|---|---|---|
| | AED'000 | AED'000 | AED'000 | AED'000 |
| **Cost** | | | | |
| At 1 Jan 2003 | 2,106,489 | 244,985 | 2,696 | 2,354,170 |
| Additions / Disposals | 0 | 111,881 | 736 | 112,617 |
| At 30 June 2004 | 2,106,489 | 356,866 | 3,432 | 2,466,787 |
| ***Accumulated Depreciation*** | | | | |
| At 1 Jan 2003 | 0 | 17,559 | 1,355 | 18,914 |
| Depreciation charge / Diposals | 0 | 5,113 | 281 | 5,394 |
| At 30 June 2004 | 0 | 22,672 | 1,636 | 24,308 |
| Net Carrying Amount | | | | |
| ***At 30 June 2004*** | ***2,106,489*** | ***334,194*** | ***1,796*** | ***2,442,479*** |
| At 30 June 2003 | 2,106,489 | 235,153 | 0 | 2,341,642 |

# Emaar Properties PJSC
## Schedule to Consolidated Balance Sheet
## As of 30th June 2003

### TRADE AND OTHER PAYABLES

| | June'04 | June'03 |
|---|---|---|
| Trade and other payables | 266,361 | 297,566 |
| Other payables and accruals | 1,453,009 | 874,168 |
| Unclaimed dividends | 32,614 | 96,303 |
| Deferred Income | 64,673 | 12,850 |
| Deposits | 13,253 | 10,010 |
| Short Term Loans | 63,662 | - |
| | 1,893,572 | 1,290,897 |