



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

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
	<u>2,432,511</u>	<u>1,385,876</u>
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
	<u>1,661,510</u>	<u>865,256</u>

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
	<u>383,898</u>	<u>260,357</u>

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)
	<u>14,700</u>	<u>17,609</u>

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	<u>10,467,410</u>	<u>7,795,772</u>
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	<u>3,599,693</u>	<u>1,873,904</u>
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	<u>6,865,886</u>	<u>5,922,539</u>
TOTAL LIABILITIES AND EQUITY	<u>10,467,410</u>	<u>7,795,772</u>

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
	<u>1,967,918</u>	<u>1,584,642</u>

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
	<u>1,221,026</u>	<u>422,188</u>

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
	<u>10,000</u>	<u>10,000</u>
Available-for-sale	128,830	63,558
	<u>138,830</u>	<u>73,558</u>

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

Cost	Leasehold Improvements AED'000	Building AED'000	Computers and Office equipment AED'000	Heavy Equipments AED'000	Motor Vehicle AED'000	Furniture and Other assets AED'000	Capital work in Progress AED'000	Total AED'000
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 / Disposals	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

2

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

INVESTMENT PROPERTIES

	Land	Building	Furniture and Other assets	Total
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Cost				
<i>At 1 Jan 2003</i>	2,106,489	244,985	2,696	2,354,170
<i>Additions / Disposals</i>	0	111,881	736	112,617
<i>At 30 June 2004</i>	2,106,489	356,866	3,432	2,466,787
Accumulated Depreciation				
<i>At 1 Jan 2003</i>	0	17,559	1,355	18,914
<i>Depreciation charge / Disposals</i>	0	5,113	281	5,394
<i>At 30 June 2004</i>	0	22,672	1,636	24,308
Net Carrying Amount				
<i>At 30 June 2004</i>	2,106,489	334,194	1,796	2,442,479
<i>At 30 June 2003</i>	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	-
	<u>1,893,572</u>	<u>1,290,897</u>