Gulf General Investment Company

A Public Shareholding Company
Dubai
United Arab Emirates

Consolidated Balance Sheet as at 31 March 2004

Exhibit A

	31 Mar 2004	31 Dec 2003
Assets	AED	AED
Non-Current Assets		
Land	**6,418,650**	**4,800,000**
Property, plant and equipment	**73,152,017**	**73,282,300**
Investments in associated company	**1,241,102**	**1,225,000**
Investments property	**205,662,268**	**198,761,761**
Projects under construction	**22,596,865**	**21,876,392**
Available for sale investments	**133,171,246**	**138,502,208**
Held to maturity investments	**5,390,912**	**5,390,912**
Goodwill	**7,210,313**	**7,369,563**
Total Non-Current Assets	**454,843,373**	**451,208,136**
Current Assets		
Inventories	**75,373,158**	**49,383,625**
Trade and other receivables	**208,000,485**	**180,734,844**
Held for trading investments	**199,349,165**	**85,245,776**
Post-dated cheques received	**38,700,285**	**44,359,057**
Cash and banks balances	**125,718,037**	**121,500,290**
Total Current Assets	**647,141,130**	**481,223,592**
Total Assets	**1,101,984,503**	**932,431,728**

Accountant ..... Chief Accountant ..... Financial Manager .....

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Consolidated Balance Sheet as at 31 March 2004

	31 Mar 2004	31 Dec 2003
Shareholders' Equity and Liabilities	AED	AED
Capital and Reserves :		
Paid-up capital	**100,000,000**	**100,000,000**
Reserves	**77,084,775**	**77,084,775**
Accumulated profits	**246,870,099**	**207,050,332**
Proposed issue of bonus shares	**20,000,000**	**20,000,000**
Proposed cash dividends	**10,000,000**	**10,000,000**
Total Shareholders' Equity	**453,954,874**	**414,135,107**
Minority Interest	**67,336,001**	**65,569,505**
Non-Current Liabilities		
Technical provisions	**39,790,165**	**42,461,854**
End of service benefits obligation	**6,656,428**	**6,421,132**
Medium-term loans	**60,053,205**	**28,299,567**
Post-dated cheques issued	**61,101,487**	**38,250,000**
Total Non-Current Liabilities	**167,601,285**	**115,432,553**
Current Liabilities		
Trade and other payables	**150,756,113**	**150,523,069**
Accured dividends for shareholders	**2,045,489**	**2,042,841**
Short-term borrowings	**260,290,741**	**184,728,653**
Total Current Liabilities	**413,092,343**	**337,294,563**
Total Shareholders' Equity and Liabilities	**1,101,984,503**	**932,431,728**

Accountant ..... Chief Accountant ..... Financial Manager .....

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Consolidated Statement of Income for the period Ended 31 March 2004

	31 Mar 2004 AED	31 Dec 2003 AED
Operating income	**170,374,201**	**544,332,669**
Direct Cost	**(115,099,140)**	**(384,547,253)**
Gross operating income	**55,275,061**	**159,785,416**
Other operating income	**130,322**	**2,008,826**
Distribution expenses	**(3,565,782)**	**(14,164,455)**
Administrative expenses	**(3,848,467)**	**(18,517,798)**
Net operating profit	**47,991,134**	**129,111,989**
Finance cost	**(2,292,370)**	**(6,551,378)**
Net profit before minority interest	**45,698,764**	**122,560,611**
Minority interest	**(5,879,000)**	**(18,909,866)**
Net Profit for the Period	**39,819,764**	**103,650,745**
Earnings Per Share	**AED. 3.19**	**AED. 2.07**

Accountant ..... Chief Accountant ..... Financial Manager .....

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Consolidated Statement of Changes in Equity for the Period Ended 31 March 2004

	Capital	Proposed issue of bonus shares	Reserves	Accumulated profits	Proposed cash dividends	Total
	AED	AED	AED	AED	AED	AED
Balance as at 1 January 2003 - Exhibit A	**100,000,000**	**--**	**56,354,625**	**155,129,737**	**10,000,000**	**321,484,362**
Net profit for the year ended 31 December 2003 - Exhibit B	**--**	**--**	**--**	**103,650,745**	**--**	**103,650,745**
Transferred to statuary reserve	**--**	**--**	**10,365,075**	**(10,365,075)**	**--**	**--**
Transferred to additional reserve	**--**	**--**	**10,365,075**	**(10,365,075)**	**--**	**--**
Proposed cash dividends	**--**	**--**	**--**	**(10,000,000)**	**10,000,000**	**--**
Proposed issue of bonus shares	**--**	**20,000,000**	**--**	**(20,000,000)**	**--**	**--**
Directors' remuneration	**--**	**--**	**--**	**(1,000,000)**	**--**	**(1,000,000)**
Cash dividends	**--**	**--**	**--**	**--**	**(10,000,000)**	**(10,000,000)**
Balance as at 31 December 2003 - Exhibit A	**100,000,000**	**20,000,000**	**77,084,775**	**207,050,332**	**10,000,000**	**414,135,107**
Net profit for the period ended 31 March 2004	**--**	**--**	**--**	**39,819,764**	**--**	**39,819,764**
Balance as at 31 March 2004	**100,000,000**	**20,000,000**	**77,084,775**	**246,870,096**	**10,000,000**	**453,954,871**

Account ..... Chief Account ..... Financial Manager .....