GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

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TALAL ABU-GHAZALEH & Co.
Certified Public Accountants & Management Consultants

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Auditor's Review Report

101380345

To the Board of Directors of
Gulf General Investment Company
A Public Shareholding Company
Dubai
United Arab Emirates.

We have reviewed the accompanying condensed consolidated balance sheet of **GULF GENERAL INVESTMENT COMPANY - a public shareholding company - DUBAI - UNITED ARAB EMIRATES – AND ITS SUBSIDIARIES** as of 30 June 2004 and the related condensed consolidated statements of income, changes in equity and cash flows for the period then ended. These interim condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim condensed consolidated financial statements based on our review.

We conducted our review in accordance with International Auditing Standards applicable to review engagements. Those standards require that we plan and perform the review to obtain moderate assurance as to whether the interim condensed consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not presented fairly, in all material respects, in accordance with International Accounting Standard 34.

TALAL ABU-GHAZALEH & CO.
Ali Hassan Shalabi
Registration No. 34

20 July 2004.

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GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2004

EXHIBIT A

	Note	30.6.2004 (Unaudited) AED	31.12.2003 (Audited) AED
ASSETS			
Non-Current Assets			
Land	3	**6,418,650**	4,800,000
Property, plant and equipment	4	**80,751,560**	73,282,300
Investments in associated companies	5	**1,475,000**	1,225,000
Investments property	6	**180,931,519**	198,761,761
Projects under construction		**67,325,231**	21,876,392
Available for sale investments	7	**144,935,421**	143,893,120
Goodwill		**6,789,528**	7,369,563
Total Non-Current Assets		**488,626,909**	451,208,136
Current Assets			
Inventories		**95,090,838**	49,383,625
Trade and other receivables		**266,119,931**	225,093,901
Held for trading investments	7	**221,985,746**	85,245,776
Cash and banks balances	8	**136,595,283**	121,500,290
Total Current Assets		**719,791,798**	481,223,592
TOTAL ASSETS		**1,208,418,707**	932,431,728

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2004

EXHIBIT A
CONTINUED

	Note	30.6.2004 (Unaudited) AED	31.12.2003 (Audited) AED
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital and Reserves :			
Paid-up capital	9	**120,000,000**	100,000,000
Reserves		**77,084,775**	77,084,775
Changes in fair value of investment in securities		**22,309,887**	--
Accumulated profits		**282,545,497**	207,050,332
Proposed issue of bonus shares		**--**	20,000,000
Proposed cash dividends		**--**	10,000,000
Total Shareholders' Equity		**501,940,159**	414,135,107
Minority Interest	10	**67,915,959**	65,569,505
Non-Current Liabilities			
Technical provisions		**40,218,497**	42,461,854
End of service benefits obligation		**6,878,082**	6,421,132
Medium-term loans	11	**43,553,113**	17,812,500
Post-dated cheques issued		**45,864,000**	38,250,000
Total Non-Current Liabilities		**136,513,692**	104,945,486
Current Liabilities			
Trade and other payables		**162,007,221**	152,565,910
Current instalments of medium-term loans	11	**15,372,620**	10,487,067
Short-term borrowings		**324,669,056**	184,728,653
Total Current Liabilities		**502,048,897**	347,781,630
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,208,418,707**	932,431,728

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

These interim condensed consolidated financial statements (Unaudited) have been authorized for issue by the Board of Directors on 20 July 2004.

for Abdulla Juma Al Sari
Chairman

Dr. Muawiah Saleh Al Shanar
Deputy Chairman

GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD ENDED 30 JUNE 2004

EXHIBIT B

	Note	1.1.2004 to 30.6.2004 (Unaudited) AED	Year ended 31.12.2003 (Audited) AED
Manufacturing income		**31,711,675**	49,714,757
Investment income	13	**57,759,357**	81,609,488
Rental income		**8,463,221**	16,639,631
Insurance income		**6,148,554**	11,821,540
Total operating income		**104,082,807**	159,785,416
Other operating income		**679,001**	2,008,826
Distribution expenses		**(6,963,841)**	(14,164,455)
Administrative expenses		**(8,072,491)**	(18,517,798)
Net operating profit		**89,725,476**	129,111,989
Finance cost		**(5,498,299)**	(6,551,378)
Net profit before minority interest		**84,227,177**	122,560,611
Minority interest		**(8,732,012)**	(18,909,866)
Net Profit for the Period – Exhibit C & D		**75,495,165**	103,650,745
Earnings Per Share	14	**AED. 1.26**	AED. 2.07

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2004

EXHIBIT C

	Capital AED	Proposed issue of bonus shares AED	Reserves AED	Changes in fair values of securities AED	Accumulated profits AED	Proposed cash dividends AED	Total AED
Balance as at 1 January 2003	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 from 1 January 2004 to 30 June 2004 - Exhibit B	–	–	–	–	**75,495,165**	–	**75,495,165**
Proposed issue of bonus shares	**20,000,000**	**(20,000,000)**	–	–	–	–	–
Net changes in fair value of securities	–	–	–	**22,309,887**	–	–	**22,309,887**
Cash dividends	–	–	–	–	–	**(10,000,000)**	**(10,000,000)**
Balance as at 30 June 2004 - Exhibit A	**120,000,000**	–	**77,084,775**	**22,309,887**	**282,545,497**	–	**501,940,159**

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2004

EXHIBIT D

	1.1.2004 to 30.6.2004 (Unaudited) AED	Year ended 31.12.2003 (Audited) AED
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period - Exhibit B	**75,495,165**	103,650,745
Adjustments for:		
Depreciation of property and equipment	**3,348,082**	6,205,627
Amortization of goodwill	**580,035**	1,160,071
End of service benefits obligation	**456,950**	1,306,787
Profit from sale of investments in securities	**(39,554,920)**	(25,789,588)
Profit from investments property	**(12,539,563)**	(32,653,290)
(Gain) on sale of property and equipment	**4,134**	(60,135)
Provision for unexpired risks	**(2,542,470)**	6,115,811
Provision for outstanding claims	**299,113**	3,758,465
Changes in fair value of investment in securities	**(4,766,113)**	(36,827,137)
Changes in fair value of investments property	--	15,923,133
Allowance for doubtful accounts	--	1,255,751
Disposal of property and equipment	--	393,540
Disposal of investment in associated company	--	1,282,202
Operating Profits Before Working Capital Changes	**20,780,413**	45,721,982
Increase in inventories	**(45,707,213)**	(11,166,557)
Increase in trade and other receivables	**(41,026,030)**	(57,143,947)
Increase/(decrease) in trade and other payables	**20,396,476**	(8,642,698)
(Decrease)/increase in post-dated cheques issued	**(4,132,060)**	55,127,971
End of service benefits paid during the period	--	(262,827)
Net Cash (Used in)/Provided by Operating Activities – C/F	**(49,688,414)**	23,633,924

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2004

EXHIBIT D
CONTINUED

	1.1.2004 to 30.6.2004 (Unaudited) AED	Year ended 31.12.2003 (Audited) AED
Net Cash (Used in)/Provided by Operating Activities – B/F	**(49,688,414)**	23,633,924
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(increase) in fixed deposits	**42,252,812**	(7,878,076)
Purchase of investment in securities	**(535,923,353)**	(337,583,078)
Purchase of investments property	**(88,545,544)**	(82,192,810)
Projects under construction	**(18,356,839)**	(11,666,468)
Net of purchase of property, plant and equipment	**(10,821,476)**	(27,640,775)
Proceeds from sales of investments in securities	**460,184,116**	222,460,200
Proceeds from sales of investment property	**91,823,349**	94,048,247
Dividend received	**4,587,886**	1,414,414
Purchase of investment in subsidiary	**(250,000)**	(1,225,000)
Proceeds from sales of property and equipment	--	75,560
Net Cash Used in Investing Activities	**(55,049,049)**	(150,187,786)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	**(9,827,755)**	(9,888,569)
Payment of directors' remuneration	**(1,000,000)**	(750,000)
Borrowing from medium-term loan	**30,626,166**	13,112,067
Increase in short-term borrowings	**139,940,403**	111,463,560
Increase in minority interest	**2,346,454**	13,718,868
Net Cash Provided by Financing Activities	**162,085,268**	127,655,926
Net increase in cash & cash equivalents	**57,347,805**	1,102,064
Cash & cash equivalents at beginning of period	**30,733,589**	29,631,525
Cash & Cash Equivalents at end of Period - Note 8	**88,081,394**	30,733,589

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GULF GENERAL INVESTMENT COMPANY
A PUBLIC SHAREHOLDING COMPANY
AND ITS SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. STATUS AND ACTIVITIES

Gulf General Investment Company - Dubai - United Arab Emirates, parent company (hereinafter referred to as the **"Company"**) is a public shareholding company incorporated by an Amiri Decree No.2/73 dated 27 July 1973.

The main activities of the Company are :

a) Establishing different industrial projects.

b) Performing various financial activities resulting in investments, buying and selling shares and bonds and contributing in constitution of other companies.

c) Purchase, sale and usage of land & real estate, residential, commercial and industrial complexes.

d) Construction, possession and managing of hotels, clubs, restaurants and various tourist properties.

The Company is domiciled in Dubai city, Emirate of Dubai, United Arab Emirates.

The duration of the Company is ninety years starting from the date of issuance of Amiri Decree announcing for its inception mentioned above.

As of 30 June 2004 the Company has 712 employees as per records (31.12.2003 : 611 employees).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The company's interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". Condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards.

The company's interim condensed consolidated financial statements are prepared under the historical cost convention except for certain elements which has been measured on the basis of fair value as set forth in the attached notes.

The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the audited annual financial statements for the year ended 31 December 2003.

Basis of consolidation

The interim condensed consolidated financial statements incorporate the financial statements of the parent company and all its subsidiaries as follows :

Name	Country of incorporation	Owner-ship %
Emirates Lube Oil Co. Ltd. (LLC)	U.A.E.	100
Gulf Prefab Houses Factory (LLC)	U.A.E.	100
Crown Lubricants Co. (L.L.C.)	U.A.E.	100
Emirates Crown Lubricants Co. (L.L.C.)	U.A.E.	50
Al Sagr National Insurance Co. P.S.C.	U.A.E./Saudi Arabia	53

Investment in Al Sagr National Insurance Co. P.S.C. – Dubai is registered in the name of related parties on behalf of the company and for its own benefit.

All inter-company's account balances and transactions have been eliminated on consolidation.

3. **LAND**

Land amounting to AED. 6,418,650 (Exhibit A) represents the value of two plots of land in the sixth industrial area in Sharjah and registered in the name of Gulf Prefab Houses Factory (L.L.C.). One plot of above mentioned land of AED. 4,800,000 had been evaluated in the year 1993 when the Gulf Prefab Houses was acquired in full by the company. The difference resulting from this revaluation amounting to AED. 2,509,211 was credited to land revaluation reserve. This Land with constructed sheds, plants, prefab houses, machinery and equipment relate to Gulf Prefab Houses Factory (L.L.C.).

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4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation as follows :

	Buildings, sheds and prefab houses AED	Plant and equipment AED	Motor vehicles, ships and trucks AED	Office and residence furniture AED	Storage tanks AED	Marine tanks AED	Other assets AED	Capital work-in-progress AED	Total AED
Cost :									
At 1 January 2004	13,864,158	49,388,004	6,498,644	6,873,612	7,824,551	1,597,485	3,203,008	18,817,755	108,067,217
Additions during the period	217,368	700,641	496,185	71,089	371,000	4,800	154,863	8,805,530	10,821,476
Disposals and Transfers	(769,339)	–	(30,000)	–	–	–	–	–	(799,339)
Balance at 30 June 2004	**13,312,187**	**50,088,645**	**6,964,829**	**6,944,701**	**8,195,551**	**1,602,285**	**3,357,871**	27,623,285	**118,089,354**
Accumulated Depreciation :									
At 1 January 2004	**7,251,665**	**14,108,755**	**3,197,431**	**4,250,364**	**2,941,288**	**1,426,636**	**1,608,778**	–	**34,784,917**
Charged for the period - Exhibit D	407,100	1,670,180	460,794	291,292	201,289	25,051	292,376	–	3,348,082
Related to disposals	(765,205)	–	(30,000)	–	–	–	–	–	(795,205)
Balance at 30 June 2004	**6,893,560**	**15,778,935**	**3,628,225**	**4,541,656**	**3,142,577**	**1,451,687**	**1,901,154**	–	**37,337,794**
Net Book Value :									
At 30 June 2004 - Exhibit A	**6,418,627**	**34,309,710**	**3,336,604**	**2,403,045**	**5,052,974**	**150,598**	**1,456,717**	27,623,285	**80,751,560**
At 31 December 2003 - Exhibit A	6,612,493	35,279,249	3,301,213	2,623,248	4,883,263	170,849	1,594,230	18,817,755	73,282,300

5. INVESTMENTS IN ASSOCIATED COMPANIES

The details of this item are as follows :

Investment in	Ownership %	30.6.2004 AED	31.12.2003 AED
Horizon Aluminium Industries LLC -Dubai	49	**1,225,000**	1,225,000
Gulf Engineering Services LLC – Dubai	50	**250,000**	--
Total – Exhibit A		**1,475,000**	1,225,000

6. INVESTMENTS PROPERTY

The details of this account are as follows :

	30.6.2004 AED	31.12.2003 AED
Balance at beginning of period	**198,761,761**	204,096,965
Transferred to projects under construction	**(27,092,000)**	(10,209,924)
Purchase of investments during the period	**88,545,544**	82,192,810
Sale of investments during the period	**(79,283,786)**	(61,394,957)
Changes in fair value	--	(15,923,133)
Fair Value at end of Period - Exhibit A	**180,931,519**	198,761,761

Investments property as at 30 June 2004 represented at its fair value as at 31 December 2003 which have been conducted by independent real estates consultants.

Investments property mentioned above include the value of lands with constructed buildings amounting to AED.46,274,721 mortgaged to the banks financing the construction of these buildings. It also includes lands purchased in the name of a related party on behalf of the company and not yet registered in the name of the company.

7. INVESTMENTS IN SECURITIES

a) Available for sale Investments

This item consists of the following :

	30.6.2004 AED	31.12.2003 AED
Balance at beginning of period	**143,893,120**	23,241,031
Purchased during the period	**129,221,642**	114,529,024
Sale during the period	**(150,489,228)**	(12,250,995)
Increase in fair value	**22,309,887**	18,374,060
Fair Value at end of Period - Exhibit A	**144,935,421**	143,893,120

b) **Held for trading Investments**

This item consists of the following :

	30.6.2004 AED	31.12.2003 AED
Balance at beginning of period	**85,245,776**	29,572,676
Purchased during the period	**406,701,711**	223,054,054
Sale during the period	**(274,727,854)**	(185,834,031)
Increase in fair value	**4,766,113**	18,453,077
Fair Value at end of period – Exhibit A	**221,985,746**	85,245,776

- The fair values of these investments are based on quoted market prices.
- Effective from 1 January 2004 the Board of Directors adopted recognition of gain or losses from a change in the fair value of investments available for sale are recognized directly in equity, through the statement of changes in equity, rather than in statement of income in which have been included upto 31 December 2003. Upon the investment is sold the gain or loss previously recognized in equity relating to that investment is transferred to the statement of income.
- Available for sale investments include investments of AED. 69,502,626 registered in the name of related parties on behalf of the company.

8. **CASH AND BANKS BALANCES**

a) This item consists of the following :

	30.6.2004 AED	31.12.2003 AED
Cash and cash equivalents – Note 8(b) & Exhibit D	**88,081,394**	30,733,589
Fixed deposits held under lien with bank - Note 8(c)	**48,513,889**	90,766,701
Total - Exhibit A	**136,595,283**	121,500,290

b) Cash & cash equivalents of AED. 88,081,394 include bank accounts of AED. 508,556 are opened and operated in the name of third parties.

c) Fixed deposits mentioned above amounting to AED. 48,513,889 held under lien with a local bank against facilities granted to the company and also include fixed deposit amounting to AED. 7,500,000 hypothecated to the order of the Minister of Economy & Commerce of the U.A.E. in accordance with Federal Law No. (9) of 1984.

9. SHAREHOLDERS' EQUITY

a) Capital

	30.6.2004 AED	31.12.2003 AED
Authorized share capital comprises 60,000,000 shares of AED. 2/- each fully paid – Exhibit A	**120,000,000**	100,000,000

b) The shareholders in their Extra Ordinary General Meeting held at 11 April 2004 had approved to increase of company's issued share capital by the issue of 10,000,000 new shares at a nominal value of 2 Dirhams for each share as bonus share.

10. MINORITY INTEREST

The details of this item are as follows :

	30.6.2004 AED	31.12.2003 AED
Balance at beginning of period	**65,569,505**	51,850,637
Dividends paid	**(6,462,757)**	(5,190,998)
Share of net income for the period	**8,809,211**	18,909,866
Balance at end of period – Exhibit A	**67,915,959**	65,569,505

11. MEDIUM-TERM LOANS

The Company had obtained medium-term loan facilities from local banks in order to finance the purchase of real estate. The details of these facilities are as follows:

	30.6.2004 AED	31.12.2003 AED
Current instalments – Exhibit A	**15,372,620**	10,487,067
Non-current instalments – Exhibit A	**43,553,113**	17,812,500
Total	**58,925,733**	28,299,567

12. INFORMATION AROUND SECTORS

Risks and average rate of return are being affected principally by the differences between the corporate services and its different products. Therefore the corporate principally depend on the business segments basis on report presentation and geographical sectors as a secondary basis. The financial analysis according to the business segments are as follows :

	Manufacturing		Investments		Insurance services		Consolidation	
	30.6.2004 AED.	31.12.2003 AED.	30.6.2004 AED.	31.12.2003 AED.	30.6.2004 AED.	31.12.2003 AED.	30.6.2004 AED.	31.12.2003 AED.
Result :								
Segment result	**18,008,535**	24,056,128	**65,323,817**	95,986,513	**6,145,554**	11,821,540	**89,477,906**	131,864,181
Unallocated general expenses	–	–	–	–	–	–	**(6,828,491)**	(13,575,002)
Operating profit	–	–	–	–	–	–	**82,649,415**	118,289,179
Interest income	–	37,864	**898,761**	2,224,742	–	–	**898,761**	2,262,606
Other income	**341,002**	1,690,731	**321,781**	197,208	**16,218**	120,887	**679,001**	2,008,826
Net profit from operating	–	–	–	–	–	–	**84,227,177**	122,560,611
Minority interest	–	–	–	–	–	–	**(8,732,012)**	(18,909,866)
Net profit for the period	–	–	–	–	–	–	**75,495,165**	103,650,745
Other information :								
Segment assets	**387,755,917**	271,967,793	**555,812,959**	427,900,657	**149,779,975**	150,870,856	**1,093,348,851**	850,739,306
Unallocated corporate assets	–	–	–	–	–	–	**123,030,129**	81,692,422
Consolidated total assets	–	–	–	–	–	–	**1,216,378,980**	932,431,728
Segment liabilities	**260,003,484**	152,321,640	–	–	**126,989,567**	134,177,006	**386,993,051**	286,498,646
Unallocated corporate liabilities	–	–	–	–	–	–	**319,485,497**	166,228,470
Total segment liabilities	–	–	–	–	–	–	**706,478,548**	452,727,116
Capital expenditure	**10,754,111**	27,098,390	**642,825,736**	431,442,356	**58,865**	504,625	–	–
Depreciation and amortization	**3,061,714**	5,632,925	–	–	**561,140**	1,120,142	–	–

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13. INVESTMENT INCOME

This item consists of the following :

	30.6.2004 AED	31.12.2003 AED
Income from investment in securities	**39,554,920**	25,789,588
Profit from sale of investments property	**12,539,563**	32,653,290
Increase in fair value of investments in securities	**4,766,113**	36,827,137
Decrease in fair value of investments property	**---**	(15,923,133)
Interest on fixed deposits	**898,761**	2,262,606
Total - Exhibit B	**57,759,357**	81,609,488

14. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the period by the number of shares outstanding during the period as follows :

	30.6.2004 AED	31.12.2003 AED
Net profit for the period	**75,495,165**	103,650,745
Number of shares	**60,000,000**	50,000,000
	AED	AED
Earnings per Share	**1.26**	2.07

15. GENERAL

a) Certain comparative figures have been reclassified to conform to current period presentation.

b) The figures in the financial statements are rounded to the nearest Arab Emirates Dirham (AED).