

MASHREQBANK PSC GROUP
CONSOLIDATED BALANCE SHEETS

	30/09/2003 (Unaudited) AED'000	31/12/2002 (Audited) AED'000	30/09/2002 (Unaudited) AED'000
<u>ASSETS</u>			
Cash and deposits with Central Banks	1,961,240	3,079,178	2,817,083
Deposits and balances due from banks	3,508,918	4,563,578	3,401,699
Advances to customers less provisions	13,913,311	12,582,010	12,229,249
Interest receivable and other assets	527,835	503,484	437,259
Investments in securities	3,423,386	2,660,916	2,662,964
Investment property	105,986	112,099	111,767
Fixed assets	160,368	181,915	185,770
TOTAL ASSETS	23,601,044	23,683,180	21,845,791
<u>LIABILITIES</u>			
Deposits from customers	16,524,574	16,713,671	14,952,896
Deposits and balances due to banks	1,972,118	2,529,103	2,678,793
Long-term loans	52,903	57,065	58,734
Interest payable and other liabilities	953,827	766,874	688,319
Insurance and life assurance funds	184,291	97,273	99,119
Total Liabilities	19,687,713	20,163,986	18,477,861
Minority Interest	186,112	139,474	130,454
<u>SHAREHOLDERS' FUNDS</u>			
Share capital	715,864	715,864	715,864
Statutory and legal reserves	369,286	366,770	362,324
General reserve	312,000	312,000	312,000
Retained earnings	2,203,507	1,762,349	1,852,525
Cumulative translation adjustment	(85,700)	(119,387)	(120,515)
Cumulative changes in fair value	212,262	127,365	115,278
	3,727,219	3,164,961	3,237,476
Proposed dividend	-	214,759	-
Total shareholders' funds	3,727,219	3,379,720	3,237,476
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	23,601,044	23,683,180	21,845,791
<u>CONTRA ACCOUNTS (MEMORANDA)</u>	10,856,424	9,447,958	9,424,626



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CONSOLIDATED STATEMENT OF NET INCOME AND RETAINED EARNINGS

	30/09/2003 (Unaudited) AED'000	30/09/2002 (Unaudited) AED'000
Interest income	814,746	802,841
Interest expense	(259,184)	(303,203)
Net interest income	555,562	499,638
Net commission income	140,018	122,830
Other income	285,693	288,746
Total Operating Income	981,273	911,214
General and administrative expenses	(376,360)	(363,458)
Provisions for loans & advances, investments & others	(130,000)	(140,000)
Income before taxes and minority interest	474,913	407,756
Income taxes	(15,000)	(20,000)
Net profit before minority interest	459,913	387,756
Minority interest	(16,239)	(11,887)
Net income for the period	443,674	375,869
EARNINGS PER SHARE *	6.20	52.51

* Face Value of Share AED 10/- in 2003 and AED 100/- in 2002.

