

National Central Cooling Company PJSC - Tabreed

CONSOLIDATED INCOME STATEMENT

Nine month period ended 30 Septemebr 2003 (Unaudited)

	<i>Amount (AED)</i>
Revenues	139,076,720.67
Operating Costs	(100,051,451.34)
GROSS PROFIT	39,025,269.33
Salaries & staff related costs	(10,385,461.93)
Other administrative expenses	(7,787,625.43)
Amortisation of goodwill & trademarks	(563,465.25)
PROFIT FROM OPERATIONS	20,288,716.72
Finance costs	(4,729,877.39)
Other income	1,469,454.51
PROFIT BEFORE MINORITY INTERESTS	17,028,293.84
Minority interests	(562,254.82)
NET PROFIT FOR THE PERIOD	16,466,039.02
Basic earnings per share	0.33

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CONSOLIDATED BALANCE SHEET

30 Septemebr 2003 (Unaudited)

Amount (AED)

ASSETS

Non-current assets

Capital work in progress	432,476,153
Plant, furniture & equipment	462,483,035
Advance to employee incentive scheme	3,804,245
Intangibles	11,162,550
Investments	4,774,380
	914,700,364

Current assets

Inventories	4,231,826
Trade & other receivables	77,399,537
Contract work in progress	76,150,919
Prepayments	7,813,035
Bank balances & cash	7,211,367
	172,806,684

TOTAL ASSETS

1,087,507,048

EQUITY AND LIABILITIES

Equity

Share capital	500,000,000
Statutory reserve	3,065,841
Accumulated profits	36,341,949
Total equity	539,407,790

MINORITY INTERESTS

7,149,996

Non-current liabilities

Term loans	133,764,106
Islamic Ijara loans	150,000,000
Islamic financing for construction (Istisna'a)	91,000,000
Islamic Muqawala loan	29,520,416
Employees' end of service benefits	2,860,045
	407,144,567

Current liabilities

Accounts payable & accruals	124,233,898
Current portion of term loans	7,106,260
Current portion of Muqawala loan	2,464,539
	133,804,696

TOTAL EQUITY & LIABILITIES

1,087,507,048