

National Central Cooling Company PJSC

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2008 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NATIONAL CENTRAL COOLING COMPANY PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of National Central Cooling Company PJSC (the "Company") and its subsidiaries as at 31 March 2008, comprising of the interim consolidated balance sheet as at 31 March 2008 and the related interim consolidated statements of income, changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 prepared, in all material respects, in accordance with IAS 34.



Signed by:
Mohammad Mobin Khan
Partner
Ernst & Young
Registration No. 532

30 May 2008
Abu Dhabi

National Central Cooling Company PJSC

INTERIM CONSOLIDATED INCOME STATEMENT

Three months ended 31 March 2008 (Unaudited)

		<i>Three months ended 31 March 2008 AED '000</i>	<i>Three months ended 31 March 2007 AED '000</i>
	<i>Notes</i>		
Revenue	3	124,548	122,520
Operating costs		<u>(58,067)</u>	<u>(60,361)</u>
GROSS PROFIT		66,481	62,159
Salaries and staff related costs		(23,638)	(15,192)
Other administrative expenses		(12,510)	(11,619)
Finance costs	3	(20,328)	(13,161)
Other income		3,540	8,084
Share of results of associates	3	<u>2,961</u>	<u>297</u>
PROFIT FOR THE PERIOD		<u>16,506</u>	<u>30,568</u>
Attributable to:			
Equity holders of the parent		9,976	21,354
Minority interests		<u>6,530</u>	<u>9,214</u>
		<u>16,506</u>	<u>30,568</u>
Basic and diluted earnings per share attributable to equity holders of the parent (AED)	4	<u>0.01</u>	<u>0.02</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

National Central Cooling Company PJSC

INTERIM CONSOLIDATED BALANCE SHEET

At 31 March 2008 (Unaudited)

		(Unaudited) 31 March 2008 AED '000	(Audited) 31 December 2007 AED '000
	Notes		
ASSETS			
Non-current assets			
Capital work in progress		1,504,725	1,123,746
Property, plant and equipment	5	2,006,699	2,018,188
Investments in associates	6	217,388	193,690
Available for sale investments		6,981	8,487
Intangible assets		38,344	38,344
Loan to an associate		42,029	42,029
		<u>3,816,166</u>	<u>3,424,484</u>
Current assets			
Inventories		36,978	34,306
Trade and other receivables		462,148	322,751
Financial assets carried at fair value through income statement		70,576	117,390
Contract work in progress		111,909	179,031
Bank balances and cash	7	245,145	430,262
		<u>926,756</u>	<u>1,083,740</u>
TOTAL ASSETS		<u>4,742,922</u>	<u>4,508,224</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	8	1,213,380	1,134,000
Treasury shares		(10,050)	(10,050)
Statutory reserve		36,478	36,478
Retained earnings		20,706	10,730
Cumulative changes in fair value of derivatives and available for sale investments	9	(52,673)	(8,509)
Reserve for proposed bonus issue		-	79,380
Foreign currency translation reserve		(612)	(145)
		<u>1,207,229</u>	<u>1,241,884</u>
Minority interests		<u>128,301</u>	<u>132,971</u>
Total equity		<u>1,335,530</u>	<u>1,374,855</u>
Non-current liabilities			
Accounts payable and accruals		81,957	77,444
Interest bearing loans and borrowings	10	756,250	1,092,742
Islamic financing arrangements	11	736,251	1,099,847
Obligations under finance lease		47,846	48,635
Employees' end of service benefits		12,664	11,267
		<u>1,634,968</u>	<u>2,329,935</u>
Current liabilities			
Accounts payable and accruals		705,764	672,904
Bank overdrafts	7	237,971	61,626
Interest bearing loans and borrowings	10	452,271	57,595
Islamic financing arrangements	11	373,372	8,334
Obligations under finance lease		3,046	2,975
		<u>1,772,424</u>	<u>803,434</u>
Total liabilities		<u>3,407,392</u>	<u>3,133,369</u>
TOTAL EQUITY AND LIABILITIES		<u>4,742,922</u>	<u>4,508,224</u>

Khader Abdulla Al Qubaisi
CHAIRMAN

Dany Safi
CHIEF EXECUTIVE OFFICER

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

National Central Cooling Company PJSC

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Three months ended 31 March 2008 (Unaudited)

		<i>Three months ended 31 March 2008 AED '000</i>	<i>Three months ended 31 March 2007 AED '000</i>
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit for the period		16,506	30,568
Adjustment for:			
Depreciation of property, plant and equipment		13,473	12,905
Net movement in employees' end of service benefits		1,397	638
Share of results of associates		(2,392)	(297)
Interest income		(1,843)	(4,464)
Finance costs		20,328	13,161
Changes in fair value relating to financial assets carried at fair value through income statement		3,324	(2,602)
Loss on disposal of financial assets carried at fair value through income statement		60	-
Changes in prepaid finance costs		<u>2,278</u>	<u>1,796</u>
		53,131	51,705
Working capital changes:			
Inventories		(2,672)	4,324
Trade and other receivables and prepayments		(139,397)	(33,642)
Contract work in progress		67,122	(14,890)
Accounts payable and accruals		<u>34,407</u>	<u>6,127</u>
Net cash from operations		12,591	13,624
Interest paid		<u>(52,044)</u>	<u>(34,600)</u>
Net cash used in operating activities		<u>(39,453)</u>	<u>(20,976)</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,984)	(1,455)
Investments in associates	6	(29,749)	(53,628)
Purchase of trademarks		-	(12)
Proceeds on disposal of financial assets carried at fair value through income statement		43,430	-
Additions to capital work in progress		(380,979)	(148,023)
Interest received		<u>1,844</u>	<u>4,464</u>
Net cash used in investing activities		<u>(367,438)</u>	<u>(198,654)</u>
FINANCING ACTIVITIES			
Dividends paid to minority interests		(11,200)	(13,222)
Interest bearing loans and borrowings received		57,678	62,000
Interest bearing loans and borrowings repaid		(125)	(147)
Payment for obligations under finance lease		(718)	(652)
Islamic financing arrangement repaid		<u>(206)</u>	<u>(2,573)</u>
Net cash from financing activities		<u>45,429</u>	<u>45,406</u>
DECREASE IN CASH AND CASH EQUIVALENTS		(361,462)	(174,224)
Cash and cash equivalents at 1 January		<u>368,636</u>	<u>586,188</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	7	<u><u>7,174</u></u>	<u><u>411,964</u></u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

National Central Cooling Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Three months ended 31 March 2008 (Unaudited)

	Attributable to equity holders of the parent									
	Share capital AED 000	Treasury shares AED 000	Statutory reserve AED 000	Retained earnings AED 000	Foreign currency translation reserve AED 000	Cumulative changes in fair value of derivatives and available for sale investments AED 000	Reserve for proposed bonus issue AED 000	Total AED 000	Minority interests AED 000	Total equity AED 000
Balance at 1 January 2007	1,050,000	(10,050)	27,303	27,378	(374)	9,500	84,000	1,187,757	121,938	1,309,695
Net movement in fair value of cash flow hedges	-	-	-	-	-	1,223	-	1,223	-	1,223
Gain on revaluation of available for sale investments	-	-	-	-	-	1,022	-	1,022	-	1,022
Exchange difference arising on translation of foreign currency operations	-	-	-	-	(241)	-	-	(241)	-	(241)
Total income and (expense) for the period recognised directly in equity	-	-	-	-	(241)	2,245	-	2,004	-	2,004
Profit for the period	-	-	-	21,354	-	-	-	21,354	9,214	30,568
Total income and (expense) for the period	-	-	-	21,354	(241)	2,245	-	23,358	9,214	32,572
Dividend paid to minority interest shareholders	-	-	-	-	-	-	-	-	(13,222)	(13,222)
Balance at 31 March 2007	<u>1,050,000</u>	<u>(10,050)</u>	<u>27,303</u>	<u>48,732</u>	<u>(615)</u>	<u>11,745</u>	<u>84,000</u>	<u>1,211,115</u>	<u>117,930</u>	<u>1,329,045</u>
Balance at 1 January 2008	1,134,000	(10,050)	36,478	10,730	(145)	(8,509)	79,380	1,241,884	132,971	1,374,855
Net movement in fair value of cash flow hedges	-	-	-	-	-	(42,658)	-	(42,658)	-	(42,658)
Net movement in fair value of available for sale investments	-	-	-	-	-	(1,506)	-	(1,506)	-	(1,506)
Exchange difference arising on translation of overseas operations	-	-	-	-	(467)	-	-	(467)	-	(467)
Total expense for the period recognised directly in equity	-	-	-	-	(467)	(44,164)	-	(44,631)	-	(44,631)
Profit for the period	-	-	-	9,976	-	-	-	9,976	6,530	16,506
Total income and (expense) for the period	-	-	-	9,976	(467)	(44,164)	-	(34,655)	6,530	(28,125)
Bonus shares issued	79,380	-	-	-	-	-	(79,380)	-	-	-
Dividend paid to minority interest shareholders	-	-	-	-	-	-	-	-	(11,200)	(11,200)
Balance at 31 March 2008	<u>1,213,380</u>	<u>(10,050)</u>	<u>36,478</u>	<u>20,706</u>	<u>(612)</u>	<u>(52,673)</u>	<u>-</u>	<u>1,207,229</u>	<u>128,301</u>	<u>1,335,530</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

National Central Cooling Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2008 (Unaudited)

1 ACTIVITIES

National Central Cooling Company PJSC (the "Company") is registered in the United Arab Emirates as a Public Joint Stock Company pursuant to the U.A.E. Commercial Companies Law No. 8 of 1984 (as amended). The principal activities of the Company are to construct, own, assemble, install, operate and maintain cooling and air conditioning systems. In addition, the Company's activities include the distribution and sale of chilled water for use in district cooling technologies.

The Company's registered office is located at P.O. Box 32444, Dubai, United Arab Emirates.

2.1 ACCOUNTING POLICIES

The interim condensed consolidated financial statements for the three months ended 31 March 2008 of the Company and its subsidiaries are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2007.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2007. In addition, results for the three months ended 31 March 2008 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2008.

2.2 FUNDAMENTAL ACCOUNTING CONCEPT

At 31 March 2008, the Company's current liabilities exceeded its current assets by AED 846 million. The accompanying consolidated financial statements have been prepared on a going concern basis as the Company has raised additional funding through issuance of mandatory convertible bonds due 2011 as well as restructured certain loans from short term to long term (Note 14).

National Central Cooling Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2008 (Unaudited)

3. SEGMENTAL ANALYSIS

	Services AED '000	Chilled water AED '000	Contracting AED '000	Manufacturing AED '000	Eliminations AED '000	Total AED '000
Three months ended 31 March 2008:						
Revenue						
External revenue	23,617	49,054	25,379	26,498	-	124,548
Inter-segment sales	<u>3,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,427)</u>	<u>-</u>
Total revenue	27,044	49,054	25,379	26,498	(3,427)	124,548
Result						
Segment result	12,875	12,247	8,261	5,145	(3,114)	35,414
Finance costs	-	-	-	-	-	(20,328)
Interest income and (loss) / gain on investment, net	-	-	-	-	-	(1,541)
Share of results of associates	-	2,961	-	-	-	2,961
Profit for the period						16,506
Three months ended 31 March 2007:						
Revenue						
External revenue	22,625	40,292	15,836	43,767	-	122,520
Inter-segment sales	<u>1,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,918)</u>	<u>-</u>
Total revenue	24,543	40,292	15,836	43,767	(1,918)	122,520
Result						
Segment result	12,761	10,904	2,413	11,262	(974)	36,366
Finance costs	-	-	-	-	-	(13,161)
Interest income and (loss) / gain on investment, net	-	-	-	-	-	7,066
Share of results of associates	-	297	-	-	-	297
Profit for the period						30,568
Other information						
At 31 March 2008:						
Segment assets	100,660	3,899,624	221,782	125,071	-	4,347,137
Investments in associates	-	217,388	-	-	-	217,388
Unallocated assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>178,397</u>	<u>178,397</u>
Total assets	100,660	4,117,012	221,782	125,071	178,397	4,742,922
Segment liabilities	22,651	517,626	238,005	22,103	-	800,385
Unallocated liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,607,007</u>	<u>2,607,007</u>
	22,651	517,626	238,005	22,103	2,607,007	3,407,392
At 31 December 2007:						
Segment assets	116,691	3,481,007	228,167	113,395	-	3,939,260
Investments in associates	-	193,690	-	-	-	193,690
Unallocated assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,274</u>	<u>375,274</u>
Total assets	116,691	3,674,697	228,167	113,395	375,274	4,508,224
Segment liabilities	27,114	486,379	233,102	15,020	-	761,615
Unallocated liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,371,754</u>	<u>2,371,754</u>
	27,114	486,379	233,102	15,020	2,371,754	3,133,369
Three months ended 31 March 2008:						
Capital expenditure:						
Property, plant and equipment	<u>214</u>	<u>1,130</u>	<u>347</u>	<u>293</u>	<u>-</u>	<u>1,984</u>
Capital work in progress	<u>-</u>	<u>365,835</u>	<u>-</u>	<u>15,144</u>	<u>-</u>	<u>380,979</u>
Depreciation	<u>115</u>	<u>12,857</u>	<u>46</u>	<u>455</u>	<u>-</u>	<u>13,473</u>
Three months ended 31 March 2007:						
Capital expenditure:						
Property, plant and equipment	<u>254</u>	<u>1,083</u>	<u>35</u>	<u>83</u>	<u>-</u>	<u>1,455</u>
Capital work in progress	<u>-</u>	<u>148,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,023</u>
Depreciation	<u>115</u>	<u>12,267</u>	<u>105</u>	<u>418</u>	<u>-</u>	<u>12,905</u>

National Central Cooling Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2008 (Unaudited)

4 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit for the period attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the income and share data used in the earnings per share computations:

	<i>Three months ended 31 March 2008</i>	<i>Three months ended 31 March 2007</i>
Profit for the period attributable to equity holders of the parent (AED '000)	<u>9,976</u>	<u>21,354</u>
Weighted average number of ordinary shares outstanding during the period ('000)	<u>1,213,380</u>	<u>1,213,380</u>
Basic and diluted earnings per share (AED)	<u>0.01</u>	<u>0.02</u>

The weighted average number of ordinary shares in issue, used in the determination of the basic and diluted earnings per share for the three months period ended 31 March 2007 has been adjusted for the effect of the bonus share issue in 2008.

5 PROPERTY, PLANT AND EQUIPMENT

	<i>Land, plant and buildings AED '000</i>	<i>Furniture and fixtures AED '000</i>	<i>Office equipment and instruments AED '000</i>	<i>Motor vehicles AED '000</i>	<i>Total AED '000</i>
Cost at 31 March 2008	2,150,946	8,417	21,864	2,858	2,184,085
Accumulated depreciation at 31 March 2008	<u>(156,909)</u>	<u>(7,073)</u>	<u>(11,465)</u>	<u>(1,742)</u>	<u>(177,189)</u>
Net carrying amount at 31 March 2008 before provision for impairment	1,994,037	1,344	10,399	1,116	2,006,896
Provision for impairment	<u>(197)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(197)</u>
Net carrying amount:					
At 31 March 2008	<u>1,993,840</u>	<u>1,344</u>	<u>10,399</u>	<u>1,116</u>	<u>2,006,699</u>
At 31 December 2007	<u>2,004,339</u>	<u>2,168</u>	<u>10,606</u>	<u>1,075</u>	<u>2,018,188</u>

6 INVESTMENTS IN ASSOCIATES

Tabreed invested an amount of AED 29.75 million representing its share of share capital issued by the associates during the period as follows:

	<i>31 March 2008 AED '000</i>	<i>31 March 2007 AED '000</i>
Tabreed District Cooling Company (Saudi)	24,515	-
Jordanian Company for Central Energy (PLS)	5,234	-
Qatar Central Cooling Company PJSC	<u>-</u>	<u>53,628</u>
	<u>29,749</u>	<u>53,628</u>

National Central Cooling Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2008 (Unaudited)

7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim consolidated cash flow statement consist of following balance sheet amounts:

	<i>31 March 2008 AED '000</i>	<i>31 March 2007 AED '000</i>
Bank balances and cash	245,145	686,774
Bank overdrafts	(237,971)	(274,810)
	<u>7,174</u>	<u>411,964</u>

Significant non-cash transactions which have been excluded from the interim consolidated cash flow statement are as follows:

	<i>31 March 2008 AED '000</i>	<i>31 March 2007 AED '000</i>
Accounts payable and accruals – fair value adjustment for derivatives	(34,215)	-
Fair value adjustment for derivatives of associates	(8,443)	-
Bonus shares issue	79,380	-
Transfer from capital work in progress to property, plant and equipment	-	202,336
Movement in foreign currency translation reserve	(467)	(241)
Unrealised loss on available for sale investment	(1,506)	1,022
Interest payable	11,684	24,122
Adjustment of profit resulting from transactions with associates	569	-

8 SHARE CAPITAL

	<i>31 March 2008 AED '000</i>	<i>31 December 2007 AED '000</i>
Authorised, issued and fully paid up share capital		
1,213,380,000 ordinary shares at AED 1 each		
(31 December 2007: 1,134,000,000 ordinary shares of 1 each)	<u>1,213,380</u>	<u>1,134,000</u>

At the Annual General Meeting held in March 2008, the shareholders approved the issue of bonus shares amounting to AED 79.38 million. The registration of the bonus shares was completed in Company's share register on 24 March 2008. Legal formalities are in progress to revise the Article of Association of the Company for the increase in the share capital.

National Central Cooling Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2008 (Unaudited)

9 CUMULATIVE CHANGES IN FAIR VALUE OF DERIVATIVES AND AVAILABLE FOR SALE INVESTMENTS

	<i>Cumulative changes in fair value of derivatives AED '000</i>	<i>Cumulative changes in available for sale investments AED '000</i>	<i>Total AED '000</i>
Balance at 1 January 2007	9,500	-	9,500
Net movement in fair value of cash flow hedges	1,223	-	1,223
Gain on revaluation of available for sale investments	-	1,022	1,022
Balance at 31 March 2007	<u>10,723</u>	<u>1,022</u>	<u>11,745</u>
Balance at 1 January 2008	(15,116)	6,607	(8,509)
Net movement in fair value of cash flow hedges	(42,658)	-	(42,658)
Loss on revaluation of available for sale investments	-	(1,506)	(1,506)
Balance at 31 March 2008	<u>(57,774)</u>	<u>5,101</u>	<u>(52,673)</u>

Included in the movement in fair value of cash flow hedges is a debit amount of AED 8.4 million (31 March 2007: AED nil) relating to the Company's share in the movement in fair value of cash flow hedges in an associate.

10 FLOATING RATE INTEREST BEARING LOANS AND BORROWINGS

	<i>31 March 2008 AED '000</i>	<i>31 December 2007 AED '000</i>
Term loans	<u>1,208,521</u>	<u>1,150,337</u>
Due in less than one year	452,271	57,595
Due in more than one year	<u>756,250</u>	<u>1,092,742</u>
	<u>1,208,521</u>	<u>1,150,337</u>

11 ISLAMIC FINANCING ARRANGEMENTS

	<i>31 March 2008 AED '000</i>	<i>31 December 2007 AED '000</i>
Ijara and Istisna'a loans	1,094,187	1,092,539
Muqawala loans	<u>15,436</u>	<u>15,642</u>
	<u>1,109,623</u>	<u>1,108,181</u>
<i>Due in less than one year:</i>		
Ijara and Istisna'a loans	365,038	-
Muqawala loans	<u>8,334</u>	<u>8,334</u>
	<u>373,372</u>	<u>8,334</u>
<i>Due in more than one year:</i>		
Ijara and Istisna'a loans	729,149	1,092,539
Muqawala loans	<u>7,102</u>	<u>7,308</u>
	<u>736,251</u>	<u>1,099,847</u>

National Central Cooling Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2008 (Unaudited)

12 COMMITMENTS

The Board of Directors have authorised future capital expenditure amounting to AED 3,001 million at the balance sheet date (31 December 2007 AED 2,962million).

The notional amount of the Company's interest rate swap and cap deals outstanding at 31 March 2008 was AED 1,475 million (31 December 2007: AED 1,475 million).

The Company also had commitments of AED 1,105 million (31 December 2007: AED 1,105 million) in relation to the Company's interest in the joint venture investments.

13 CONTINGENCIES

The Company and its subsidiaries' bankers have issued guarantees on their behalf as follows:

	<i>31 March 2008 AED '000</i>	<i>31 December 2007 AED '000</i>
Performance guarantees	28,442	28,695
Advance payment guarantees	120	70
Financial guarantees	<u>4,151</u>	<u>3,922</u>
	<u>32,713</u>	<u>32,687</u>

14 EVENTS AFTER THE BALANCE SHEET DATE

(1) Mandatory convertible bonds

Subsequent to 31 March 2008, the Company has successfully completed the issue of AED 1.7 billion Trust Certificates due 2011. These Trust Certificates are mandatorily exchangeable into the Company's ordinary shares upon maturity.

(2) HSBC - AED 1 billion Ijara facility

Subsequent to 31 March 2008, the Company has concluded a long term Ijara bank facility amounting to AED 1 billion, maturing in 2020. The facility will be utilised to repay existing long and short term debt of the Company and for acquisition, construction and development of additional plants.