JEEMA MINERAL WATER (P.S.C.)
Dubai - United Arab Emirates

Balance sheet as at December 31, 2006

	Notes	2006 AED	2005 AED
Assets employed			
Property, plant and equipment	3	20,831,597	15,270,204
Investments available-for-sale	4	48,371,058	90,600,984
Current assets			
Inventories	5	3,372,882	3,162,071
Accounts receivable and prepayments	6	17,996,827	9,344,961
Bank and cash	7	1,749,345	14,946,823
		23,119,054	27,453,855
Current liabilities			
Accounts payable and accruals	8	6,996,075	3,522,342
Bank overdraft	9	-	2,476,814
		6,996,075	5,999,156
Net current assets		16,122,979	21,454,699
Total assets less current liabilities		85,325,634	127,325,887
Creditors: Amounts due after more than one year	10	(797,368)	(747,052)
Net assets		84,528,266	126,578,835
Shareholders' equity			
Share capital	11 (a)	30,000,000	30,000,000
Legal reserve	11 (b)	7,642,056	7,158,422
Obligatory reserve	11 (c)	1,500,000	1,086,189
Investment revaluation reserve	4&11 (d)	32,243,690	76,005,619
Retained earnings		13,142,520	12,328,605
		84,528,266	126,578,835

JEEMA MINERAL WATER (P.S.C.)
Dubai - United Arab Emirates

Income statement
For the year ended December 31, 2006

	Note	2006 AED	2005 AED
Net sales		29,008,528	25,165,764
Cost of goods sold		(28,857,761)	(26,341,770)
Gross (loss)/income		150,767	(1,176,006)
General expenses and provisions	13	(5,434,956)	(1,978,363)
Operating (loss)/profit		(5,284,189)	(3,154,369)
Other income/(deductions):			
Investment available for sale income	14	9,751,099	6,325,818
Interest income		320,103	472,594
Other income	15	36,788	52,997
Foreign exchange		12,559	(335,149)
		10,120,549	6,516,260
Net profit for the year		4,836,360	3,361,891
Earnings per share	18	0.16	0.12

JEEMA MINERAL WATER (P.S.C.)
Dubai - United Arab Emirates

Statement of cash flows
for the year ended December 31, 2006

	2006 AED	2005 AED
Cash flows from operating activities		
Net profit for the year	4,836,360	3,361,891
Adjustment for items not involving the movement of funds:		
Depreciation (note 3)	3,142,860	2,720,177
Net transfer to statutory gratuity (note 10)	50,316	43,519
Profit on sale of property, plant and equipment (note 15)	(28,623)	(45,983)
Profit on sale of investments (note 14)	(8,101,430)	(4,868,441)
Directors remuneration paid	(125,000)	(250,000)
Provision for doubtful debts (note 6)	12,931	150,000
Changes in working capital:		
Inventories	(210,811)	(178,045)
Accounts receivable and prepayments	(8,651,866)	(175,014)
Accounts payable and accruals	3,473,733	(874,277)
Amounts collected for anticipated capital increase	-	(18,000,000)
Net cash (used in)/provided by operating activities	(5,601,530)	(18,116,173)
Investing activities		
Purchase of property, plant and equipment (note 3)	(8,709,854)	(6,389,955)
Proceeds from sale of property, plant and equipment	22,038	69,433
Proceeds from sale of investments	10,117,685	6,840,653
Purchase of investment (note 4)	(3,549,003)	(4,226,330)
Net cash used in investing activities	(2,119,134)	(3,706,199)
Financing activities		
Dividend paid (note 12)	(3,000,000)	(2,250,000)
Capital increase including share premium (note 11(a))	-	18,000,000
Net cash provided by/(used in) financing activities	(3,000,000)	15,750,000
Net (decrease)/increase in cash and cash equivalents	(10,720,664)	(6,072,372)