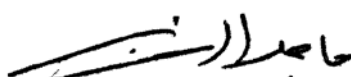


Drake and Scull International PJSC

Consolidated balance sheet

	As at 31 December	
	2011	2010
	AED'000	AED'000
ASSETS		
Non-current assets		
Property, plant and equipment	423,412	249,689
Intangible assets	1,173,969	1,149,435
Deferred income tax assets	12,374	12,132
Available-for-sale financial assets	24,707	5,967
Held-to-maturity investments	27,978	89,955
Trade and other receivables	332,674	89,913
	<u>1,995,114</u>	<u>1,597,091</u>
Current assets		
Inventories	26,163	24,889
Development properties	50,932	45,315
Trade and other receivables	2,901,110	2,238,605
Due from related parties	25,466	23,709
Held-to-maturity investments	211,221	312,125
Financial assets at fair value through profit or loss	5,189	6,675
Cash and bank balances	525,487	622,150
	<u>3,745,568</u>	<u>3,273,468</u>
Total assets	<u><u>5,740,682</u></u>	<u><u>4,870,559</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	2,177,778	2,177,778
Treasury shares	(28,622)	(28,622)
Statutory reserve	68,432	49,116
Other reserve	24,543	-
Retained earnings	453,686	279,838
Foreign currency translation reserve	(8,778)	(8,443)
	<u>2,687,039</u>	<u>2,469,667</u>
Non-controlling interests	30,518	72,097
Total equity	<u><u>2,717,575</u></u>	<u><u>2,541,764</u></u>
Non-current liabilities		
Bank borrowings	106,398	2,149
Deferred income tax liabilities	3,842	-
Employees' end of service benefits	65,108	49,679
Other payables	1,329	1,526
	<u>176,677</u>	<u>53,354</u>
Current liabilities		
Trade and other payables	2,080,884	1,298,800
Bank borrowings	722,470	787,220
Due to related parties	43,094	189,421
	<u>2,846,448</u>	<u>2,275,441</u>
Total liabilities	<u><u>3,023,125</u></u>	<u><u>2,328,795</u></u>
Total equity and liabilities	<u><u>5,740,682</u></u>	<u><u>4,870,559</u></u>

Consolidated income statement

	<u>Year ended 31 December</u>	
	2011	2010
	AED'000	AED'000
Contract revenue	3,109,618	1,854,572
Contract costs	(2,668,215)	(1,507,467)
Gross profit	<u>441,403</u>	<u>347,105</u>
Other income	14,180	22,637
General and administrative expenses	(254,878)	(227,347)
Operating profit	<u>200,705</u>	<u>142,395</u>
Finance income	44,335	47,024
Finance costs	(25,553)	(33,292)
Finance income – net	<u>18,782</u>	<u>13,732</u>
Profit for the year before tax	<u>219,487</u>	<u>156,127</u>
Income tax (expense) / credit	(11,189)	5,379
Profit for the year	<u><u>208,298</u></u>	<u><u>161,506</u></u>



عبدالله