

SHUAA Capital PSC

CONSOLIDATES BALANCE SHEET

As of 31 March 2004

(Currency – Thousands of U.A.E. Dirhams)

	<i>Notes</i>	<i>31 March 2004</i>	<i>31 March 2003</i>
<u>Assets</u>			
Cash and deposits with banks		4,449	9,082
Other deposits	3	28,375	19,771
Receivables and other debit balances		27,403	41,061
Trading securities	4	299,658	200,264
Installment credits, loans and advances, net	5	251,152	193,423
Investments available-for-sale	6	167,514	176,508
Investments in associates	7	13,733	5,917
Fixes assets	8	1,947	2,523
Goodwill	9	5,529	9,634
Total Assets		799,760	658,183
<u>Liabilities</u>			
Due to banks	10	180,537	179,606
Payables and other credit balances		50,011	50,776
Corporate bonds, net	11	91,482	74,904
Total Liabilities		322,030	305,286
Minority Interest	12	22,835	1,175
<u>Shareholder's Equity</u>			
Paid-up share capital	13	300,000	300,000
Proposed issue of bonus shares		15,000	-
Statutory reserve	14	57,514	50,272
Investment revaluation reserve	6 & 7	13,694	(17,059)
Retained earnings		38,687	18,509
Proposed dividend		30,000	-
Total Shareholders' Equity		454,895	351,722
Total Liabilities, Minority Interest and Shareholders' Equity		799,760	658,183
<u>Contra accounts</u>			
Clients' funds under management	26	1,013,446	368,876

SHUAA Capital PSC**CONSOLIDATES INCOME STATEMENT**

For the year ended 31 March 2004

(Currency – Thousands of U.A.E. Dirhams)

	<i>Notes</i>	<i>31 March 2004</i>	<i>31 March 2003</i>
Interest income		24,935	17,945
Investment banking income:			
Income from trading securities		55,634	19,831
Income from investments	15	22,157	8,467
Fees and commission income		35,653	10,551
Income from associates		3,215	650
Total income		141,594	57,444
Interest expense		(9,733)	(8,510)
Provisions	16	(27,261)	(3,863)
Operating income		104,600	45,071
General and administrative expenses	17	(27,661)	(24,030)
Depreciation and amortization		(2,133)	(1,917)
Operating expenses		(29,794)	(25,947)
Net profit for the year before minority interest		74,806	19,124
Minority interest		(2,386)	(2,080)
Net Profit for the year		72,420	17,044
Earnings per share	18	AED 0.241	AED 0.057

The attached notes 1 to 30 form part of these financial statements.