

SAQR PORT AUTHORITY
A GOVERNMENT OWNED ENTITY
RAS AL-KHAIMAH
UNITED ARAB EMIRATES

STATEMENT OF INCOME FOR THE
YEAR ENDED 31 DECEMBER 2002

EXHIBIT B

	<u>Note</u>	<u>2002</u> <u>AED</u>	<u>2001</u> <u>AED</u>
Port income	2 (j) & 9	38,730,224	33,230,102
Other operating income	10	1,943,090	2,344,224
Total income		<u>40,673,314</u>	<u>35,574,326</u>
Reversal of provision	11	1,951,215	--
Administrative expenses	12	(9,450,567)	(8,296,970)
Equipment expenses	13	(5,272,744)	(5,585,383)
Depreciation expense	②	(6,481,473)	(6,322,524)
Directors' fees		(500,000)	(500,000)
Net profit for the year - Exhibit C		<u><u>20,919,745</u></u>	<u><u>14,869,449</u></u>

① Admin.

② Direct Exps.

**THE ACCOMPANYING NOTES CONSTITUTE
AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

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YEAR ENDED 31 DECEMBER 2003

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	<u>Note</u>	<u>2003</u> <u>AED</u>	<u>2002</u> <u>AED</u>
Port income	2 (j) & 9	50,112,780	38,730,224
Other operating income	10	1,561,096	1,943,090
Total income		<u>51,673,876</u>	<u>40,673,314</u>
Administrative expenses	11	1 (9,243,497)	(9,450,567)
Equipment expenses	12	2 (7,759,333)	(5,272,744)
Depreciation expense		2 (6,424,027)	(6,481,473)
Directors' fees		1 (393,151)	(500,000)
Reversal of provision		--	1,951,215
Net profit for the year - Exhibit C		<u><u>27,853,868</u></u>	<u><u>20,919,745</u></u>

1 Admin exps
2 Direct exps.

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STATEMENT OF INCOME FOR THE
YEAR ENDED 31 DECEMBER 2004

EXHIBIT B

	<u>Note</u>	<u>2004</u> <u>AED</u>	<u>2003</u> <u>AED</u>
Port income	10	73,835,359	50,112,780
Other operating income	11	2,174,175	1,561,096
Total income		<u>76,009,534</u>	<u>51,673,876</u>
Administrative expenses	12	(13,378,668)	(9,243,497)
Equipment expenses	13	(9,855,539)	(7,759,333)
Depreciation expense		(6,718,675)	(6,424,027)
Directors' fees		--	(393,151)
Net profit for the year - Exhibit C		<u>46,056,652</u>	<u>27,853,868</u>

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STATEMENT OF INCOME FOR THE
YEAR ENDED 31 DECEMBER 2005

EXHIBIT B

	<u>Note</u>	<u>2005</u> <u>AED</u>	<u>2004</u> <u>AED</u>
Port income	10	96,153,244	73,835,359
Direct expenses	11	(20,692,738)	(15,634,175)
Gross Profit		<u>75,460,506</u>	<u>58,201,184</u>
Other operating income	12	3,037,895	2,174,175
Administrative expenses	13	(12,218,883)	(14,318,707)
Loss on sale of property and equipment		(581,521)	--
Profit for the year - Exhibit C		<u><u>65,697,997</u></u>	<u><u>46,056,652</u></u>

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STATEMENT OF INCOME FOR THE
YEAR ENDED 31 DECEMBER 2006

EXHIBIT B

	<u>Note</u>	<u>2006</u> <u>AED</u>	<u>2005</u> <u>AED</u>
Port income	10	100,715,824	96,153,244
Direct expenses	11	(22,035,877)	(20,692,738)
Gross Profit		<u>78,679,947</u>	<u>75,460,506</u>
Other income	12	4,278,711	3,037,895
Administrative expenses	13	(12,352,122)	(12,218,883)
Loss on sale of property and equipment		-	(581,521)
Profit for the year - Exhibit C		<u><u>70,606,536</u></u>	<u><u>65,697,997</u></u>

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STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2007

EXHIBIT B

	<u>Note</u>	<u>2007</u> <u>AED</u>	<u>2006</u> <u>AED</u>
Port income	11	129,348,175	100,715,824
Direct expenses	12	(26,955,301)	(22,035,877)
Gross Profit		<u>102,392,874</u>	<u>78,679,947</u>
Other income	13	5,836,346	4,278,711
Administrative expenses	14	(16,870,094)	(12,352,122)
Finance costs		(413,242)	--
Profit for the year - Exhibit C		<u>90,945,884</u>	<u>70,606,536</u>

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STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2008

EXHIBIT B

	<u>Note</u>	<u>2008</u> <u>AED</u>	<u>2007</u> <u>AED</u>
Port income	14	214,554,874	129,348,175
Direct expenses	15	(64,830,046)	(26,955,301)
Gross Profit		<u>149,724,828</u>	<u>102,392,874</u>
Other income	16	15,365,935	5,836,346
Administrative expenses	17	(22,815,099)	(16,870,094)
Finance costs		(858,047)	(413,242)
Profit for the year - Exhibit C		<u><u>141,417,617</u></u>	<u><u>90,945,884</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL
PART OF THESE FINANCIAL STATEMENTS