

INCOME STATEMENT

Year ended 31 December 2002

	<i>Notes</i>	<i>2002</i> <i>AED</i>	<i>2001</i> <i>AED</i>
Sales		75,461,710	56,825,112
Cost of sales		<u>(70,103,878)</u>	<u>(60,952,311)</u>
GROSS PROFIT (LOSS)		5,357,832	(4,127,199)
Other operating income	3	954,610	3,054,969
Net marine income (expense)		432,618	(252,842)
General and administration expenses		<u>(5,027,381)</u>	<u>(5,206,192)</u>
PROFIT (LOSS) FROM OPERATIONS		1,717,679	(6,531,264)
Finance cost	4	<u>(1,379,404)</u>	<u>(1,798,311)</u>
NET PROFIT (LOSS) FOR THE YEAR	5	<u><u>338,275</u></u>	<u><u>(8,329,575)</u></u>

The attached notes 1 to 18 form part of these financial statements.

Stevin Rock L.L.C.

INCOME STATEMENT
 Year ended 31 December 2003

	<i>Notes</i>	2003 AED	2002 AED
Sales		106,543,050	75,461,710
Cost of sales		<u>(91,708,026)</u>	<u>(70,103,878)</u>
GROSS PROFIT		14,835,024	5,357,832
Other operating income	3	997,542	954,610
Net marine income		284,279	432,618
General and administration expenses		<u>(6,915,499)</u>	<u>(5,027,381)</u>
PROFIT FROM OPERATIONS		9,201,346	1,717,679
Finance cost	4	<u>(1,120,468)</u>	<u>(1,379,404)</u>
NET PROFIT FOR THE YEAR	5	<u>8,080,878</u>	<u>338,275</u>

The attached notes 1 to 18 form part of these financial statements.

Stevin Rock L.L.C.

INCOME STATEMENT

Year ended 31 December 2004

	<i>Notes</i>	<i>2004</i> <i>AED</i>	<i>2003</i> <i>AED</i>
Sales		228,994,649	106,543,050
Cost of sales		<u>(209,797,728)</u>	<u>(91,708,026)</u>
GROSS PROFIT		19,196,921	14,835,024
Other operating income	3	1,628,938	997,542
Net marine (expense) income		(57,958)	284,279
General and administration expenses		<u>(9,079,002)</u>	<u>(6,915,499)</u>
PROFIT FROM OPERATIONS		11,688,899	9,201,346
Finance cost (net)	4	<u>(3,220,468)</u>	<u>(1,120,468)</u>
NET PROFIT FOR THE YEAR	5	<u>8,468,431</u>	<u>8,080,878</u>

The attached notes 1 to 19 form part of these financial statements.

Stevin Rock L.L.C.
Ras Al Khaimah - United Arab Emirates

Statement of Income
For the year ended December 31, 2005
(In Arab Emirates Dirhams)

	<u>Notes</u>	<u>Year ended December 31, 2005</u>	<u>Year ended December 31, 2004</u>
Revenue	15	337,665,860	228,994,649
Cost of sales		(288,054,061)	(209,267,183)
Gross profit		49,611,799	19,727,466
Other operating income		781,867	1,570,980
Selling, general and administrative expenses	16	(7,494,138)	(10,707,164)
Operating profit		42,899,528	10,591,282
Finance costs		(5,661,139)	(2,256,184)
Interest income		<u>57,156</u>	<u>133,333</u>
Profit for the year	17	<u><u>37,295,545</u></u>	<u><u>8,468,431</u></u>

The accompanying notes form an integral part of these financial statements.

Income Statement
For the year ended December 31, 2006
(In Arab Emirates Dirhams)

	<u>Notes</u>	<u>Year ended December 31, 2006</u>	<u>Year ended December 31, 2005</u>
Revenue	13	408,891,028	337,665,860
Cost of sales		(310,893,583)	(288,054,061)
Gross profit		97,997,445	49,611,799
Other operating income		1,564,107	781,867
Selling, general and administrative expenses	14	(5,982,804)	(7,494,138)
Operating profit		93,578,748	42,899,528
Finance costs		(7,496,288)	(5,661,139)
Other income		<u>907,761</u>	<u>57,156</u>
Profit for the year	15	<u><u>86,990,221</u></u>	<u><u>37,295,545</u></u>

The accompanying notes form an integral part of these financial statements.

Stevin Rock L.L.C. and Subsidiaries
Ras Al Khaimah - United Arab Emirates

Consolidated Income Statement
For the year ended December 31, 2007
(In Arab Emirates Dirhams)

	<u>Notes</u>	<u>Year ended December 31, 2007</u>	<u>Year ended December 31, 2006</u>
Revenue	15	536,330,565	408,891,028
Cost of sales		(396,995,801)	(310,893,583)
Gross profit		139,334,764	97,997,445
Other operating income		2,007,383	1,564,107
Selling, general and administrative expenses	16	(11,789,504)	(5,982,804)
Operating profit		129,552,643	93,578,748
Finance costs		(10,123,221)	(7,496,288)
Other income		<u>598,060</u>	<u>907,761</u>
Profit for the year before share of associates		120,027,482	86,990,221
Share of loss from associated companies	9	(262,474)	-
Profit for the year	17	<u>119,765,008</u>	<u>86,990,221</u>

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Income Statement
For the year ended December 31, 2008
(In Arab Emirates Dirhams)

	<u>Notes</u>	<u>Year ended December 31, 2008</u>	<u>Year ended December 31, 2007</u>
Revenue	16	724,478,895	536,330,565
Cost of sales		(547,095,998)	(396,995,801)
Gross profit		177,382,897	139,334,764
Other operating income		7,412,330	2,007,383
Selling, general and administrative expenses	17	(15,119,585)	(11,789,504)
Operating profit		169,675,642	129,552,643
Finance costs		(10,620,572)	(10,123,221)
Other income		1,532,932	598,060
Share of loss from associated companies	8	-	(262,474)
Profit for the year	18	<u>160,588,002</u>	<u>119,765,008</u>

The accompanying notes form an integral part of these consolidated financial statements.