

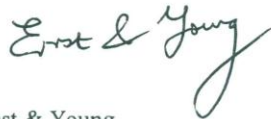
REPORT TO THE DIRECTORS OF DUTCO BALFOUR BEATTY LLC

We have audited the consolidated financial statements of Dutco Balfour Beatty LLC and its subsidiary (the "Group") for the four years ended 31 December 2005 to 2008, in accordance with International Standards on Auditing. In our reports dated 7 March 2006, 30 April 2007, 12 February 2008, and 19 April 2009 respectively, we expressed an unqualified opinion on those consolidated financial statements, from which certain financial information has been extracted and summarised below.

The consolidated financial statements for the year ended 31 December 2004 were audited by another auditor. In their report dated 28 April 2005 they expressed an unqualified opinion on those consolidated financial statements, from which certain financial information has been extracted and summarised below.

In our opinion, the financial information summarised below has been properly extracted from the respective consolidated financial statements. For a fuller understanding of the Group's financial position and the results of its operations for the respective years and of the scope of the relevant audits, the financial information summarised below should be read in conjunction with the respective consolidated financial statements from which these figures were extracted and the related audit reports thereon.

<i>AED '000</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>
Revenue	<u>256,705</u>	<u>803,768</u>	<u>1,276,085</u>	<u>2,125,385</u>	<u>3,555,941</u>
Non-current assets	24,520	46,645	84,258	131,699	194,944
Net current assets	24,244	22,517	64,002	17,384	57,807
Non-current liabilities	<u>(8,633)</u>	<u>(25,543)</u>	<u>(89,671)</u>	<u>(65,050)</u>	<u>(90,853)</u>
Equity	<u>40,131</u>	<u>43,619</u>	<u>58,589</u>	<u>84,033</u>	<u>161,898</u>
Dividend declared	<u>-</u>	<u>-</u>	<u>(40,000)</u>	<u>(100,000)</u>	<u>-</u>



Ernst & Young

2 June 2009

Dubai



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REPORT TO THE DIRECTORS OF DUTCO CONSTRUCTION COMPANY LLC

We have audited the consolidated financial statements of Dutco Construction Company LLC and its subsidiary (the "Group") for the four years ended 31 December 2005 to 2008, in accordance with International Standards on Auditing. In our reports dated 7 March 2006, 30 April 2007, 12 February 2008, and 19 April 2009 respectively, we expressed an unqualified opinion on those consolidated financial statements, from which certain financial information has been extracted and summarised below.

The consolidated financial statements for the year ended 31 December 2004 were audited by another auditor. In their report dated 28 April 2005 they expressed an unqualified opinion on those consolidated financial statements from which certain financial information has been extracted and summarised below.

In our opinion, the financial information summarised below has been properly extracted from the respective consolidated financial statements. For a fuller understanding of the Group's financial position and the results of its operations for the respective years and of the scope of the relevant audits, the financial information summarised below should be read in conjunction with the respective consolidated financial statements from which these figures were extracted and the related audit reports thereon.

AED'000	2004	2005	2006	2007	2008
Revenue	<u>340,476</u>	<u>395,038</u>	<u>566,485</u>	<u>440,926</u>	<u>299,300</u>
Non-current assets	29,136	43,138	46,905	42,718	41,524
Net current assets	25,703	36,771	52,406	77,664	114,197
Non-current liabilities	<u>(14,044)</u>	<u>(18,445)</u>	<u>(23,970)</u>	<u>(26,048)</u>	<u>(29,487)</u>
Equity	<u>40,795</u>	<u>61,464</u>	<u>75,341</u>	<u>94,344</u>	<u>126,234</u>

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