



MANAGEMENT COMMENTS ON MARCH 2010 YEARTODATE RESULTS

Revenues : The total consolidated net revenues have decreased by AED 9.07 million or 5.96 % over the same period last year due to the lower occupancy , decrease in room rates and reduction in total business volume this year especially from the owned hotels .

Net Profit : The net profit for the quarter ended 31 March 2010 has reached AED 39.76 million against Aed 48.26 million last year . The drop in profit by AED 8.49 million denotes a 17.61 % decrease over the same period of the previous year. This decline in the Net Profit can be attributed to the decrease in total revenue from the hotel division. Nevertheless, the increase in Other operating income, interest income and reduced Finance costs helped in keeping the variance in profit compared to last year at a lower level.

Capital Commitments : The capital expenditure authorized for at the balance sheet date but not provided for amounts to approximately AED 822,237.00.

Subsequent Event : There have been no events subsequent to period end which require adjustment of or disclosure in the interim condensed financial statements or notes thereto.

Thank you & best regards

Mohammed Mounib
Chief Executive Officer

