**DP WORLD LIMITED**
**PRELIMINARY RESULTS FOR THE 12 MONTHS TO 31 December 2009**

Dubai, United Arab Emirates, 24 March, 2010: - DP World today announces financial results from its global portfolio of marine terminals, which reflect the resilience of the portfolio and the inherent flexibility of the business model. DP World reported a stronger second half of 2009 as some volume returned and the benefits of management's swift action on costs came through.

**Summary**[1]

- Consolidated throughput of 25.6 million TEU[2] (27.8 million)
- Revenue of $2,821 million ($3,283 million)
- EBITDA[3] of $1,072 million ($1,340 million)
- EBITDA margins of 38% (40.8%)
- Adjusted net profit after tax from continuing operations of $333 million ($621 million)
- Gross cash generation from operating activities remained very strong at $992 million ($1,204 million)
- Earnings per share 2.01 cents (2.90 cents)
- Dividend of 0.82 of a US cent (0.69 of a US cent)

DP World has reported better than expected results reflecting management action and the continued investment in new terminals despite the challenging macroeconomic environment and the decline in global trade experienced in 2009.

Taking the macroeconomic and other factors into consideration, DP World has performed remarkably well. Not only did the Group report a substantially smaller decline in volumes than the industry[4] maintaining higher utilisation rates, but also reported EBITDA in excess of $1 billion and profits well in excess of $300 million. Gross cash generation from operating activities remained very strong at $992 million.

The focus on maintaining and generating incremental revenue, improving efficiencies and cutting costs across all container terminals has mitigated the impact of non-container revenue declines and successfully delivered a higher level of EBITDA in the second half of the year than the first half and an incremental improvement in underlying[5] EBITDA margins in the second half. These actions leave DP World in a far stronger position moving through 2010 and into 2011.

**DP World Chairman Sultan Ahmed Bin Sulayem said:**

*"2009 has been a challenging year for all economies and across all industries. In an industry such as ours, where the average terminal concession is granted for in excess of 25 years, we must continue to focus on, and invest for the longer term.*

*"2009 presented the management teams with an opportunity to review all of our operations and drive through structural cost improvements and operational efficiencies. Tough decisions were taken, the results of which will ensure we are better placed to deliver profitable growth for the future.*

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*1 All financial results are reported before separately disclosed items unless otherwise stated. Numbers in brackets are reported results for the 12 months to 31 December 2008.*

*2 Twenty foot equivalent container units.*

*3 Further information on Adjusted EBITDA and Adjusted EBITDA margins can be found in the Notes to Accounts, Note 6.*

*4 DP World reported gross volume declines of 8 % against an expected industry decline of 12% on 25 January 2010.*

*5 Underlying reflects financial results normalized for new terminal additions and currency movements.*

*"Our confidence in the long term nature of our industry meant that we continued to invest in much needed new capacity – Doraleh in Djibouti and Saigon in Vietnam opened during the year and Callao in Peru and Vallarpadam in India will open in 2010. Both these, and our new development pipeline, will position us strongly for growth over the medium to long term."*

**Chief Executive Officer Mohammed Sharaf commented:**

*"Our 2009 results are an excellent achievement for DP World given the significant reduction in global trade and the uncertainty surrounding the operating environment throughout the year.*

*"Faced with the first decline in container volumes the industry has ever seen, our global portfolio, which is focused on emerging market origin and destination and gateway cargo, demonstrated resilience with consolidated volumes only falling 8%. In addition, our management teams have sought to adapt our business model, improving efficiencies and cutting and restructuring costs to preserve margins and deliver profit.*

*"Our stronger second half performance reflects the hard work of our management teams, with higher volumes, improved utilisation rates across the majority of our terminals and better than expected cost reductions. Taken together, these led to an improvement in underlying[6] EBITDA margins in the second half, which will provide a solid platform to build on as we go into 2010.*

*"In the first two months of 2010 we have seen 4% volume growth across our portfolio from a very low base last year and an improvement in EBITDA margins from the final quarter of 2009 as cost cutting initiatives continue to be realized.*

*"We are seeing positive signs of recovery, however it is still too early in 2010 to confirm sustainability as the macroeconomic environment and global trade patterns remain unpredictable. We will continue to focus on increasing market share and driving efficiencies through our terminals to generate revenue whilst maintaining tight cost control measures.*

*"These initiatives, together with the return of volume growth combined with the initiatives we have undertaken in 2009, will deliver an improvement in results over last year.*

*"We are confident about the long term outlook for the container terminal industry and believe the challenges and our initiatives implemented in 2009 will position DP World in a far stronger position as we move into the future."*

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**About DP World**

DP World is one of the largest marine terminal operators in the world, with 49 terminals and 12 new developments across 31 countries[(1)]. Its dedicated, experienced and professional team of nearly 30,000 people serves customers in some of the most dynamic economies in the world.

DP World aims to enhance customers' supply chain efficiency by effectively managing container, bulk and other terminal cargo.

6 Underlying refers to results normalised for the contribution of new terminals during the period and at constant currency

The company constantly invests in terminal infrastructure, facilities and people, working closely with customers and business partners to provide quality services today and tomorrow, when and where customers need them.

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship Jebel Ali facility in Dubai, which has been voted "Best Seaport in the Middle East" for 15 consecutive years.

In 2009, DP World handled more than 43.4 million TEU (twenty-foot equivalent container units) across its portfolio from the Americas to Asia. With a pipeline of expansion and development projects in key growth markets, including India, China and the Middle East, capacity is expected to rise to around 95 million TEU over the next ten years.

www.dpworld.com

(1) As of January 2010

## Chairman's Statement

2009 has been a very challenging year with global container volumes falling almost 12% across the industry and a substantial decline in non-container cargo. Against that backdrop DP World did exceedingly well to maintain high utilisation rates and win market share. Our clear focus on serving our customers meant that we beat the market volume decline and reported gross volumes down only 6% across our portfolio. This unremitting focus also helped us reduce the impact of the significant fall off in non container cargo.

Taking those factors into consideration, DP World has performed remarkably well. Not only did the Group report a substantially smaller decline in volumes than the industry[7] but it also reported EBITDA in excess of $1 billion and profits in excess of $300 million with strong gross cash generation from operating activities of $992 million. With cash generation remaining strong, we have continued to invest in our portfolio in line with market demand.

Faced with the first decline in annual container volumes the industry has ever seen and a significant decline in non-container cargo in the UAE, the Company took the opportunity to reflect on operations and drive through incremental revenue, improvements in the cost structure and operational efficiencies to ensure we mitigated the impact on profits in 2009 and are better placed to deliver profitable growth for the future.

Having responded quickly to the changing macroeconomic environment at the end of 2008 and early into 2009, from the second quarter of the year we have been focused on longer term restructuring costs and winning market share through improved efficiencies for customers. We were able to reduce fixed costs in excess of 7%, about half of which we view as a permanent reduction as we move into 2010 and beyond, and we increased our market share in a number of markets.

The Europe, Middle East and Africa region benefitted from the more resilient performance of the UAE and new terminals joining the portfolio during the year, but was impacted by the more challenging operating environment in Europe and the decline in non-container revenue in the UAE. As expected, non-container revenue continued to decline in the second half of 2009 which resulted in a weaker second half than first half for this region. However, on an underlying basis, the region saw the benefits of their cost cutting programme and margins in the second half of 2009 were higher than the first half.

The Asia Pacific and Indian Subcontinent region had the strongest regional performance with revenue falling in line with the decline in volume, and flat EBITDA margins against last year. EBITDA margins came back strongly in the second half as benefits from cost cutting came through.

The Americas and Australia region is predominantly made up of terminals in developed countries which have been harder hit by the downturn in global trade and face more challenges controlling costs. However volumes showed signs of improvement in the second half and cost cutting measures have slowly come through leading to better EBITDA margins in the second half than we reported for the first half.

### Investment in our portfolio

During the year we opened two new developments at Doraleh in Djibouti and Saigon in Vietnam as well as completing the expansion of our flagship terminal in Jebel Ali, UAE. We were awarded new 30 year concession agreements in Algeria, for ports in Algiers and Djen-Djen, which we began operating in the second quarter. We also successfully renewed two more concessions in Australia, in Adelaide and Sydney, for a further 30 years and 15 years respectively.

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7 DP World reported gross volume declines of 6% against an expected industry decline of 12% on 25 January 2010

Our confidence in the long term performance of our industry led us to continue to invest in new capacity during the year. As well as the new terminals at Doraleh in Djibouti and Saigon in Vietnam, construction of Callao in Peru and Vallarpadam in India continued and both will open in 2010.

Alongside the investment in new terminals and, following the successful concession renewals in Australia, we have continued to invest in our portfolio there. In doing so we are improving efficiencies and winning market share – a strategy also executed in those terminals recently joining our portfolio such as Tarragona (Spain), Dakar (Senegal) and Sokhna (Egypt).

During the year we acquired a minority stake in the development of Brazilian Embraport, the largest private multi-modal port terminal in Santos, Brazil which is planned to become operational in 2012.

In January 2010, we announced our intention to proceed with construction of essential infrastructure that lays the foundation for our London Gateway (UK) terminal development. We will continue to review the development of the port and park operations in line with market demand.

**Strategy**

In the short term we continue to focus on ensuring our business is well positioned to prosper against the backdrop of an ongoing challenging market environment. This we will do by seeking to deliver profitable growth through improved efficiencies and winning market share, in conjunction with a continued focus on cost management.

We have historically grown our business through a combination of organic growth and corporate acquisitions, which have helped to establish our global footprint and change the composition and dynamics of our industry.

While recognising the need for caution in the current market environment, we are committed to our core container handling business and, going forward, have a pipeline of new container terminal development projects and terminal expansion projects, which will be rolled out in line with market demand.

We believe that operational excellence and innovation create opportunities to generate additional value out of our existing facilities. We seek to improve our operational efficiency and increase the capacity of our existing facilities by investing in advanced handling equipment and streamlining our operational processes. We believe that this strategy is one of the most cost-effective methods for increasing capacity at our existing facilities. In addition, we continually communicate with our customers and essential stakeholders in the port and shipping community to maximize the connectivity, responsiveness, accuracy and speed that we are able to offer.

Providing our global customers and their customers with value enhancing port and logistics solutions is the cornerstone of our operating strategy. We seek to sustain our consultative approach to customer relationship management to ensure we invest in facilities around the globe as and when our services are required. We believe that the reliability and efficiency of our operations and information flow will enhance our customers' competitive edge.

**Dubai World restructuring**

On 25 November 2009 our ultimate parent company Dubai World announced a restructuring. At that time the Government of Dubai confirmed that DP World and its debt are not included in the restructuring process for Dubai World.

**Listing Options**

We remain committed to listing our shares on the London Stock Exchange and are focused on completing the process as soon as possible.

The listing of shares in London will be via depository interests, denominated in sterling. This will ensure shares are fungible with the existing NASDAQ Dubai listing. Shareholders will be asked to approve amendments to the DP World Limited's Articles of Association at the AGM on 26 April 2010 to facilitate the process and issuance of depository interests.

Subject to both the listing of our shares on the London Stock Exchange and the successful migration of NASDAQ Dubai to the DFM trading, settlement and custody platform, DP World will consider changing the listing currency in Dubai from dollar to dirham to further encourage investment and trading by regional shareholders.

**Dividend**

The Board is recommending a full year dividend of 0.82 of a US cent per share (2008: 0.69 of a US cent per share) equating to a total dividend payment of $136 million (2008: $114 million). The decision to raise the dividend reflects, inter alia, our underlying confidence in the medium term recovery in our markets, and the ability of DP World to generate cash over the longer term.

Subject to approval by shareholders, the dividend will be paid on 3 May 2010 to ordinary shareholders on the register as at 1 April 2010, with an ex-dividend date of 30 March 2010.

**Outlook**

In the first two months of 2010 we have seen 4% volume growth across our portfolio from a very low base last year and an improvement in EBITDA margins from the final quarter of 2009 as cost cutting initiatives continue to be realized.

We are seeing positive signs of recovery, however it is still too early in 2010 to confirm sustainability as the macroeconomic environment and global trade patterns remain unpredictable. We will continue to focus on increasing market share and driving efficiencies through our terminals to generate revenue whilst maintaining tight cost control measures.

These initiatives, together with the return of volume growth combined with the initiatives we have undertaken in 2009, will deliver an improvement in results over last year.

We are confident about the long term outlook for the container terminal industry and believe the challenges and our initiatives implemented in 2009 will position DP World in a far stronger position as we move into the future.

**Sultan Ahmed Bin Sulayem**
**Chairman**

**Review of Operational and Financial Results**

Our financial performance for the twelve months to 31 December 2009 reflects the 8% decline in consolidated volumes we have seen across our portfolio of 49 terminals and a substantial decline in non-container revenue. As a result of this, our portfolio of joint ventures and associates has also contributed a significantly smaller profit this year.

Our results have benefitted from the addition of new terminals in Doraleh, Djibouti in the first half and Saigon, Vietnam in the second half. Two terminals in Algeria joined the joint ventures and associates portfolio in the first half. In the second half of the year the accounting treatment of ATI Manila, Philippines changed to reflect its status as joint ventures and associates.

As a global business, we are exposed to currency translation on our reported results. The strengthening US dollar, which in the first half led to a net unfavourable currency movement of 3% on EBITDA, was reversed in the second half resulting in no significant currency impact on our group EBITDA.

| **Highlights of results from DP World Limited and its subsidiaries** *– full details on page 12* | **2009 before separately disclosed items** | 2008 before separately disclosed items |
|---|---|---|
| Consolidated Throughput (TEU) | **25.6 million** | 27.8 million |
| Revenue | **$2,821 million** | $3,283 million |
| Share of JVs and Associates | **$71 million** | $116 million |
| EBITDA (including JVs and Associates) | **$1,072 million** | $1,340 million |
| EBITDA Margin (including JVs and Associates) | **38%** | 40.8% |
| Pre-tax profit from continuing businesses | **$387 million** | $701 million |
| Adjusted net profit after tax from continuing operations | **$333 million** | $621 million |
| Earnings per share (cent)<br><br>(after separately disclosed items) | **2.01** | 2.90 |

Revenue for our consolidated portfolio[8] in 2009 was $2,821 million against our 2008 revenue for the same period of $3,283 million, a decline of 14% as a result of the 8% decline in container volumes and a decline in non-container revenue of 29%. Containerised revenue accounted for 80% of our total revenue and declined 9% primarily on account of the decline in volumes but also a change in mix. Despite a continued decline of non-container revenue in the second half, we saw stronger revenue and EBITDA than in the first half of the year.

Expenses[9] for the period were $1,820 million, 12% lower than the same period last year, despite the addition of new terminals into our portfolio. The majority of our expenses relate to the container operations as non-container operations tend to have a much lower cost. On an underlying basis, expenses declined 11% which is partly as a result of lower volumes and partly proactive cost cutting measures

In 2009 we stated that we would target a reduction of approximately 3% of fixed costs. We have achieved over 7% reduction in fixed costs this year in addition to the reduction in variable costs. We believe we have permanently removed 3-4% of fixed costs from the business as we move into 2010 and beyond.

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[8] *27 of our 49 terminals are consolidated under IFRS*
[9] *Expenses are net of other income and excluding depreciation and amortisation*

Our share of net profit from joint ventures and associates was $71 million, a decrease of 39% over the same period last year reflecting the decline in volumes in Asia and Europe where the majority of this portfolio is focused and where volume declines have been most significant.

EBITDA declined 20% to $1,072 million with EBITDA margins of 38% against 40.8% for last year. Whilst the considerable decline in high margin non-container revenues contributed to the decline in EBITDA and the reduction in margins, these would have been greater if our terminal managers had not moved as quickly as they did to take those costs out of the business. Looking at the second half of the year, underlying EBITDA improved significantly and underlying margins improved across all regions against the first half, and in some cases improved against the prior year.

Net profit after tax from continuing operations was $333 million against $621 million for the same period last year. This result is predominantly impacted by the decline in non-container revenue but also the increase in depreciation and amortisation relating to the gradual increase in utilisation from new assets joining the portfolio during the year.

With the decline in container volumes this year, we postponed much of our capital expenditure, investing $967 million in our consolidated terminals with the focus on expansion of those new developments nearing completion or those that are replacing existing terminals. We have continued to invest in appropriate equipment to ensure those terminals that joined the portfolio in the last 12 months develop into cost efficient terminals and to enable our customers to benefit from improved efficiencies.

**Review of Regional Trading for continuing operations**

**Europe, Middle East and Africa**

| | **2009 before separately disclosed items** | 2008 before separately disclosed items |
|---|---|---|
| Consolidated Throughput (TEU) | **16.5 million** | 17.8 million |
| Revenue | **$1,748 million** | $2,009 million |
| (Loss)/Profit from JV and Associates | **$(1.0) million** | $31 million |
| EBITDA inc JV and Associates | **$765 million** | $922 million |
| EBITDA Margins | **44%** | 46% |
| Adjusted net profit after tax from continuing operations | **$531 million** | $731 million |

The Europe, Middle East and Africa region benefitted from the more resilient performance of the UAE and new terminals joining the portfolio during the year, but was impacted by the more challenging operating environment in Europe and the decline in non-container revenue in the UAE. As expected, non-container revenue continued to decline in the second half of 2009 which resulted in a weaker second half than first half for this region. However, on an underlying basis, the region saw the benefits of their cost cutting programme and margins in the second half of 2009 were higher than the first half.

As of 31 December 2009, we had 25 terminals in the region, of which 13 were consolidated for financial reporting purposes. On average, terminals that contributed to revenue for the region experienced a decrease in volume of 7% over the same period the previous year. The region benefitted from a full year of volumes from Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain) as well as a contribution from our newly opened terminal at Doraleh (Djibouti). Excluding the new terminals volumes declined 11%.

Revenue from our consolidated terminals declined 13% reflecting the loss of non-container volumes of 29%; excluding this, container revenue only declined 6% against the volume decline of 7% reflecting an increase in revenue per TEU in this region. Excluding those terminals that joined the portfolio during the year, underlying revenue adjusted for currency movements declined 21%, primarily as a result of the large decline in non-container revenues and the challenging operating environment in Europe.

Our share of profit from joint ventures and associates was severely impacted by this region's exposure to joint venture terminals in Europe, with a loss of $1.0 million reported for the full year.

EBITDA fell 17% to $765 million with margins of 44% just lower than last year as the drop off in profit from joint ventures and associates and non-container revenue was mitigated by substantial cost savings in this region. Excluding the contribution from joint ventures and associates, EBITDA margins would have been flat year over year.

The UAE reported a decline in volumes of 6% to 11.1 million TEU with the container operations showing resilience to the macro economic downturn, whilst non-container revenue fell 36% following the decline in general, break-bulk and bulk cargo. Container revenue has declined against the same period last year, reflecting the extraordinary revenue received for container storage in the second half of 2008.

As expected, non-container revenue continued to decline in the second half of 2009 which resulted in a weaker second half than first half for this region. However, on an underlying basis, the region saw the benefits of their cost cutting programme and margins in the second half of 2009 were higher than the first half.

During the year $517 million of our capital expenditure was spent in the region split between terminals which have come on line in 2009 including Doraleh (Djibouti), which commenced operations in January this year, and for Jebel Ali (UAE), which completed the second phase of its expansion in the first quarter of this year. In addition, we have continued to invest in those terminals new to our portfolio where a small level of capital investment will improve efficiencies.

**Asia Pacific, Indian Subcontinent**

| | **2009 before separately disclosed items** | 2008 before separately disclosed items |
|---|---|---|
| Consolidated Throughput (TEU) | **5.5 million** | 6.0 million |
| Revenue | **$477 million** | $517 million |
| Profit from JV and Associates | **$48 million** | $57 million |
| EBITDA inc JV and Associates | **$248 million** | $272 million |
| Adjusted net profit after tax from continuing operations | **$172 million** | $187 million |

The Asia Pacific and Indian Subcontinent region had the strongest regional performance with revenue declines in line with the decline in volume and flat EBITDA margins against last year. EBITDA margins came back strongly in the second half as benefits from cost cutting came through.

As of 31 December 2009, we had 16 operating terminals in the region, of which 7 were consolidated for financial reporting purposes (ATI Manila moved to become accounted for as a joint venture in the fourth quarter of the year). On average, terminals that contributed to revenue for the region experienced a decrease in volume for the period of 8% compared with the same period last year, and reported a slight improvement in the second half of the year.

Revenue declined 8% in line with the decline in volume, with revenues in the second half impacted by the changes at ATI. Excluding this, underlying revenue increased 4% against a volume decline of 4% reflecting revenue per TEU increases as a result of continued high capacity utilisation in the region.

Our Asia Pacific and Indian Subcontinent region contributes the majority of our share of profit from joint ventures and associates and this year reported $48 million profit, 15% lower than the prior period.

EBITDA fell 9% to $248 million with margins maintained at 52%, reflecting some improvement in margins in the second half as this region was able to move quickly to respond to declines in volumes through cost cutting and restructuring.

$215 million of our capital expenditure was spent in the region focused on our new developments at Saigon (Vietnam), Vallarpadam (India) and Karachi (Pakistan).

**Australia and Americas**

| | **2009 before separately disclosed items** | 2008 before separately disclosed items |
|---|---|---|
| Consolidated Throughput (TEU) | **3.5 million** | 4.1 million |
| Revenue | **$596 million** | $757 million |
| Profit from JV and Associates | **$24 million** | $29 million |
| EBITDA inc JV and Associates | **$138 million** | $241 million |
| Adjusted net profit after tax from continuing operations | **$49 million** | $147 million |

The Americas and Australia region is predominantly made up of terminals in developed countries which have been harder hit by the downturn in global trade and face more challenges controlling costs. However volumes showed signs of improvement in the second half and cost cutting measures have slowly come through, leading to better EBITDA margins in the second half than we reported for the first half.

As of 31 December 2009, we had 8 terminals in the region, of which 7 were consolidated for financial reporting purposes. P&O Maritime Services is accounted for in this region. On average, terminals that contributed to revenue experienced a decrease in volume of 14% against the same period last year, reflecting a slight improvement in the second half over the first half.

Revenue declined by 21% as a result of the decline in volume and pricing pressure across our portfolio of more developed ports in this region. However, in the second half of the year we saw improvements in utilisation rates in Australia in particular and this region delivered a stronger second half than first half.

Our reported share of profit from joint ventures and associates of $24 million was impacted by the decline in volumes from these terminals.

EBITDA fell to $138 million resulting in margins of 23%, down from 32% in the prior period as a result of the decline in volumes and a more challenging cost cutting environment. We began to see the benefits of the cost cutting programme come through in the second half with higher EBITDA and margins than we saw in the first half.

$179 million of our capital expenditure was spent in the region, predominantly in our new development in Callao (Peru) and in Australia following the successful renewal of the concession agreements.

**Capital Expenditure**

During the year we opened two new developments at Doraleh in Djibouti and Saigon in Vietnam and completed the expansion of our flagship terminal in Jebel Ali, UAE. We were awarded new 30 year concession agreements in Algeria for ports in Algiers and Djen-Djen, which we began operating in the second quarter. We also renewed two more concessions in Australia in Adelaide and Sydney, for a further 30 years and 15 years respectively.

Alongside the investment in new terminals, following the successful concession renewals in Australia, we have invested in our portfolio, improving efficiencies and winning market share, and continue investing in improving efficiencies in those terminals recently joining our portfolio such as Tarragona (Spain), Dakar (Senegal) and Sokhna (Egypt).

We remain fully committed to meeting the long-term market demand for capacity expansion. However we continue to take a cautious approach to investing in new capacity. Our expectation is that capital expenditure, as previously guided, is likely to be in the region of $2.5 billion for the period from 2010 to 2012.

**Balance Sheet Movements**

Total assets increased to $19 billion from $15 billion primarily as a result of terminal additions during the period and the increase in bank balances and cash to $2.9 billion following the drawdown of cash from our 2012 revolving credit facility during the year.

Total equity has increased to $8 billion from $7 billion in 2008 as the adverse currency impacts on total equity in 2008 have been reversed.

**Cash flow**

Gross cash generation from operating activities remained very strong at $992 million a decrease over the prior year in line with the decline in profit, which was driven by the decline in revenue during the year.

**Net Debt**

Net debt as at 31 December 2009 was $5,059 million against $4,215 million at the year-end 2008. This change in net debt primarily resulted from investment in our terminals.

Long-term corporate debt totalled $3.25 billion made up of $1.75 billion 30 year unsecured MTN due 2037 and $1.5 billion 10-year unsecured sukuk due 2017. In addition we have fully drawn $3 billion under a 5 year unsecured bank loan which is mostly held as short term deposits. In addition we have $1.7 billion of debt at the subsidiary level, taking total debt to $8 billion.

There is no requirement for major refinancing until the $3 billion revolving credit facility due on 22 October 2012.

We have $2.9 billion of bank balances and cash on our balance sheet on 31 December 2009 against $1.2 billion the prior year.

Net debt to EBITDA ratio for the year has increased to 4.7 and interest cover (before separately disclosed items) has reduced to 3.8 times. Both these ratios have been impacted by the decline in EBITDA as a result of the decline in global trade.

**Dividends**

The Board is recommending a full year dividend of 0.82 of a US cent per share (2008: 0.69 of a US cent per share) equating to a total dividend payment of $136 million (2008: $114 million). The decision to raise the dividend reflects, inter alia, our underlying confidence in the medium term recovery in our markets, and the ability of DP World to generate cash over the longer term.

Subject to approval by shareholders, the dividend will be paid on 3 May 2010 to ordinary shareholders on the register as at 1 April 2010, with an ex-dividend date of 30 March 2010.

**Mohammed Sharaf**
**Chief Executive Officer**

**Yuvraj Narayan**
**Chief Financial Officer**

# DP World Limited and its subsidiaries

## Consolidated income statement

*for the year ended 31 December 2009*

| | *Note* | **Year ended 31 December 2009** | | | Year ended 31 December 2008 | | |
|---|---|---|---|---|---|---|---|
| | | **Before separately disclosed items USD'000** | **Separately disclosed items (Note 10) USD'000** | **Total USD'000** | Before separately disclosed items USD'000 | Separately disclosed items (Note 10) USD'000 | Total USD'000 |
| Revenue from operations | *6* | **2,821,017** | **108,212** | **2,929,229** | 3,283,120 | - | 3,283,120 |
| Cost of sales | | **(1,956,008)** | **(108,212)** | **(2,064,220)** | (2,143,326) | - | (2,143,326) |
| **Gross profit** | | **865,009** | **-** | **865,009** | 1,139,794 | - | 1,139,794 |
| General and administration expenses | | **(284,551)** | **(20,755)** | **(305,306)** | (306,081) | (129,900) | (435,981) |
| Other income | | **19,117** | **3,000** | **22,117** | 18,291 | - | 18,291 |
| Finance income | *8* | **72,950** | **12,542** | **85,492** | 76,146 | - | 76,146 |
| Finance costs | *8* | **(356,728)** | **-** | **(356,728)** | (343,245) | (7,653) | (350,898) |
| Share of profit of equity accounted associates and joint ventures | *15* | **71,307** | **(1,970)** | **69,337** | 116,194 | (2,000) | 114,194 |
| Profit on sale/ termination of business (net of tax) | *10* | **-** | **44,276** | **44,276** | - | 15,790 | 15,790 |
| **Profit before tax** | | **387,104** | **37,093** | **424,197** | 701,099 | (123,763) | 577,336 |
| Income tax | *9* | **(54,441)** | **313** | **(54,128)** | (80,332) | 33,700 | (46,632) |
| **Profit for the year** | *7* | **332,663** | **37,406** | **370,069** | 620,767 | (90,063) | 530,704 |
| **Attributable to:** | | | | | | | |
| Owners of the Company | | **295,456** | **37,406** | **332,862** | 572,277 | (90,063) | 482,214 |
| Non-controlling interest | | **37,207** | **-** | **37,207** | 48,490 | - | 48,490 |
| | | **332,663** | **37,406** | **370,069** | 620,767 | (90,063) | 530,704 |
| **Earnings per share** | *22* | | | | | | |
| Basic earnings per share – US cents | | | | **2.01** | | | 2.90 |

The accompanying notes form an integral part of these consolidated financial statements – for a full version please see DP World website

# DP World Limited and its subsidiaries

## Consolidated statement of comprehensive income
*for the year ended 31 December 2009*

| | *Note* | **2009** | 2008 |
|---|---|---|---|
| | | **USD'000** | USD'000 |
| | | | |
| **Profit for the year** | *7* | **370,069** | 530,704 |
| | | ----------- | ------------ |
| **Other comprehensive income** | | | |
| Foreign exchange translation differences for foreign operations | *20* | **724,603** | (1,433,577) |
| Foreign exchange loss recycled to consolidated income statement | | **(32,194)** | - |
| Effective portion of changes in fair value of cash flow hedges | | **26,652** | (82,947) |
| Net change in fair value of available for sale financial assets | | **13,745** | (9,085) |
| Net actuarial loss on pension schemes | *24* | **(162,200)** | (106,900) |
| Income tax on other comprehensive income | | **4,800** | 1,300 |
| | | ---------- | ------------- |
| **Other comprehensive income for the year, net of income tax** | | **575,406** | (1,631,209) |
| | | ----------- | ------------ |
| **Total comprehensive income for the year** | | **945,475** | (1,100,505) |
| | | ====== | ======== |
| **Attributable to:** | | | |
| Owners of the Company | | **905,075** | (1,061,551) |
| Non-controlling interest | | **40,400** | (38,954) |
| | | ---------- | ------------ |
| **Total comprehensive income for the year** | | **945,475** | (1,100,505) |
| | | ====== | ======== |

Foreign exchange translation differences arise from goodwill and purchase price adjustments carried in foreign currencies mainly Pound Sterling, Australian Dollar and Indian Rupee at the Group level. Furthermore, the translation differences arising on account of translation of foreign operations to the presentation currency for the Group consolidation are also reflected here. There are no differences on translation from functional to presentation currency as the Company's functional currency is pegged to the presentation currency.

# DP World Limited and its subsidiaries

## Consolidated statement of financial position

*as at 31 December 2009*

| | *Note* | **2009** | 2008 |
|---|---|---|---|
| | | **USD'000** | USD'000 |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | *12* | **4,859,200** | 4,252,683 |
| Goodwill | *13* | **2,424,689** | 2,154,165 |
| Port concession rights | *13* | **4,174,195** | 3,840,527 |
| Investment in associates and joint ventures | *15* | **3,453,833** | 3,109,276 |
| Deferred tax assets | *9* | **103,439** | 30,186 |
| Other investments | *16* | **65,289** | 51,041 |
| Other receivables | *17* | **74,256** | 48,035 |
| | | **-------------** | ------------- |
| **Total non-current assets** | | **15,154,901** | 13,485,913 |
| | | **-------------** | ------------- |
| | | | |
| **Current assets** | | | |
| Inventories | | **59,700** | 57,476 |
| Accounts receivable and prepayments | *17* | **807,469** | 741,289 |
| Bank balances and cash | *18* | **2,910,066** | 1,204,074 |
| Assets held for sale | | **28,400** | 10,100 |
| | | **------------** | ------------- |
| **Total current assets** | | **3,805,635** | 2,012,939 |
| | | **-------------** | ------------- |
| **Total assets** | | **18,960,536** | 15,498,852 |
| | | ======== | ========= |

# DP World Limited and its subsidiaries

## Consolidated statement of financial position (continued)

*as at 31 December 2009*

| | *Note* | **2009** | 2008 |
|---|---|---|---|
| | | **USD’000** | USD’000 |
| **Equity** | | | |
| Share capital | *19* | **1,660,000** | 1,660,000 |
| Share premium | | **2,472,655** | 2,472,655 |
| Shareholders’ reserve | *20* | **2,000,000** | 2,000,000 |
| Retained earnings | | **1,584,804** | 1,366,482 |
| Hedging and other reserves | *20* | **(49,864)** | (111,175) |
| Actuarial reserve | *20* | **(302,300)** | (153,300) |
| Translation reserve | *20* | **(134,347)** | (801,394) |
| | | ------------ | ------------ |
| **Total equity attributable to equity holders of the Company** | | **7,230,948** | 6,433,268 |
| | | | |
| **Non-controlling interest** | | **806,497** | 739,994 |
| | | ------------ | ------------ |
| **Total equity** | | **8,037,445** | 7,173,262 |
| | | ------------ | ------------ |
| **Liabilities** | | | |
| Deferred tax liabilities | *9* | **1,304,854** | 1,167,884 |
| Employees' end of service benefits | *23* | **42,948** | 43,114 |
| Pension and post-employment benefits | *24* | **269,400** | 104,500 |
| Interest bearing loans and borrowings | *25* | **7,474,878** | 5,196,894 |
| Other payables | *26* | **346,763** | 378,957 |
| | | ------------ | ------------ |
| **Total non-current liabilities** | | **9,438,843** | 6,891,349 |
| | | ------------ | ------------ |
| | | | |
| Income tax liabilities | *9* | **126,655** | 121,724 |
| Bank overdrafts | *18* | **11,500** | 49,929 |
| Pension and post-employment benefits | *24* | **45,400** | 41,700 |
| Interest bearing loans and borrowings | *25* | **483,091** | 172,451 |
| Accounts payable and accruals | *26* | **817,602** | 1,048,437 |
| | | ------------ | ------------ |
| **Total current liabilities** | | **1,484,248** | 1,434,241 |
| | | ------------- | ------------ |
| **Total liabilities** | | **10,923,091** | 8,325,590 |
| | | ------------- | ------------- |
| **Total equity and liabilities** | | **18,960,536** | 15,498,852 |
| | | ======== | ======== |

The accompanying notes form an integral part of these consolidated financial statements. For a full copy of all 33 notes please refer to DP World’s website.

# DP World Limited and its subsidiaries

## Consolidated statement of cash flows

*for the year ended 31 December 2009*

| | | **2009** | 2008 |
|---|---|---|---|
| | *Note* | **USD'000** | USD'000 |
| **Cash flows from operating activities** | | | |
| Profit for the year | | **370,069** | 530,704 |
| | | | |
| *Adjustments for:* | | | |
| Depreciation and amortization | *7* | **414,217** | 371,644 |
| Impairment loss | *10* | **-** | 112,000 |
| Net share of profit of associates and joint ventures | | **(69,337)** | (114,194) |
| Finance costs | *8* | **356,728** | 350,898 |
| Income tax expenses | *9* | **54,128** | 46,632 |
| Profit on sale of property, plant and equipment | | **(4,058)** | (1,433) |
| Net gain on sale of investment in subsidiaries and associates | *10* | **(44,276)** | (15,790) |
| Finance income | *8* | **(85,492)** | (76,146) |
| | | **----------** | ------------ |
| **Gross cash flow from operations** | | **991,979** | 1,204,315 |
| Change in inventories | | **(2,271)** | (491) |
| Change in accounts receivable and prepayments | | **(60,580)** | 45,534 |
| Change in accounts payable and accruals | | **(229,958)** | 122,343 |
| Change in provisions and pensions | | **(57,886)** | (211,308) |
| | | **----------** | ------------ |
| | | **641,284** | 1,160,393 |
| Taxes paid | | **(68,944)** | (91,685) |
| | | **----------** | ------------ |
| **Net cash from operating activities** | | **572,340** | 1,068,708 |
| | | **----------** | ------------ |
| **Cash flows from investing activities** | | | |
| Additions to property, plant and equipment | *12* | **(828,234)** | (1,264,951) |
| Proceeds from disposal of property, plant and equipment | | **11,755** | 38,009 |
| Proceeds from sale of investment in subsidiaries and associates | | **77,400** | 120,939 |
| Additions to port concessions | *13* | **(139,259)** | (132,395) |
| Additions to available-for-sale financial assets | | - | (18,048) |
| Interest received | | **75,636** | 76,146 |
| Dividends received from associates and joint ventures | | **147,202** | 95,726 |
| Additional investment in associates and joint ventures | | **(219,134)** | (107,347) |
| Acquisition of additional interest in subsidiaries | | **-** | (145,020) |
| Acquisition of subsidiaries, net of cash acquired | *11* | **-** | (670,526) |
| Loan to joint ventures and associates | | **(40,853)** | - |
| | | **----------** | ------------ |
| **Net cash used in investing activities** | | **(915,487)** | (2,007,467) |
| | | **----------** | ------------- |

# DP World Limited and its subsidiaries

## Consolidated statement of cash flows (continued)
*for the year ended 31 December 2009*

| | *Note* | **2009** | 2008 |
|---|---|---|---|
| | | **USD'000** | USD'000 |
| **Cash flows from financing activities** | | | |
| Repayment of loans | | **(168,215)** | (1,153,930) |
| Drawdown of loans | | **2,600,020** | 989,126 |
| Dividend paid to shareholders | | **(114,540)** | (220,781) |
| Amounts contributed by non-controlling interest | | **20,786** | 21,476 |
| Interest paid | | **(357,204)** | (290,960) |
| Dividends paid to non-controlling interest | | **(17,474)** | (30,730) |
| | | ------------- | ----------- |
| **Net cash from/ (used in) financing activities** | | **1,963,373** | (685,799) |
| | | ------------- | ----------- |
| | | | |
| **Net increase/ (decrease) in cash and cash equivalents** | | **1,620,226** | (1,624,558) |
| | | | |
| Cash and cash equivalents at 1 January | | **1,154,145** | 2,875,997 |
| | | | |
| Effect of exchange rate fluctuations on cash flow | | **124,195** | (97,294) |
| | | ------------- | ------------- |
| **Cash and cash equivalents at 31 December** | *18* | **2,898,566** | 1,154,145 |
| | | ======= | ======== |
| | | | |
| *Cash and cash equivalents comprise of the following:* | | | |
| | | | |
| Bank balances and cash | | **2,910,066** | 1,204,074 |
| Bank overdrafts | | **(11,500)** | (49,929) |
| | | **-------------** | ------------- |
| Cash and cash equivalents | | **2,898,566** | 1,154,145 |
| | | **=======** | ======== |