DP WORLD LIMITED
UNAUDITED RESULTS FOR THE 6 MONTHS TO 30 JUNE 2008

Dubai, 28 August, 2008: - Global port operator DP World today announces very strong results from its portfolio of 44 marine terminals that were operational in the six months to 30 June 2008.

Highlights[1]

- Excellent consolidated throughput[2] growth of 21% to 13.6m TEU[3] (11.2 million)
- Strong revenue growth of 32% to $1,598 million ($1,209 million)
- EBITDA[4] increased 44% to $652 million ($454 million) with margins increasing to 40.8% (37.5%)
- Profit after tax from continuing operations for the six month period more than doubled to $287 million ($129 million)
- Net cash from operating activities of $528 million
- Earnings per share of 1.67 cent (0.78 cent)

During the first half, we continued to expand our portfolio. Two new terminals at Dakar, Senegal and Sokhna, Egypt, joined the portfolio in the first half of the year and both benefited from investment in new equipment and DP World management expertise to deliver good results. We recently acquired Tarragona, Spain, which joined the portfolio on 1 July, and were awarded concessions for Aden and Ma'alla, Yemen, which we expect to complete and join the portfolio later this year.

We also increased our shareholding in two of our most important terminals in the Indian Subcontinent, in Chennai, India and Karachi, Pakistan, and we were delighted to successfully extend our concession in Brisbane, Australia, for a further 40 years.

The roll out of new capacity from our pipeline of 13 new developments is progressing on schedule, and construction at Callao, Peru and London Gateway, UK began in the second quarter. Our shipping customers have expressed considerable interest in capacity at London Gateway. Reflecting the capacity shortage in the region, we expect the terminal to be full soon after commencing operations towards the end of 2010

DP World Chairman Sultan Ahmed Bin Sulayem said:
"DP World has performed extremely well in the first half of this year. Building on its outstanding performance in 2007, the company recorded a profit after tax for continuing operations of $287 million; more than double that of the same period last year and particularly pleasing given the more challenging operating environment in the first half of this year.

"DP World remains committed to expanding its already strong presence in the faster growing emerging economies together with the more mature economies where capacity is constrained. Its particular focus on the East-West trade routes via the Suez Canal and on origin and destination cargo positions it perfectly to capture the long term growth potential evident in these regions. Despite the current uncertainty surrounding short term global growth, we will continue to invest for the longer term.

"We continue to be focused on our customers, growing our portfolio of terminals and capacity in line with their future needs. In doing so, we aim to be the port developer and operator of choice, both in emerging and developed markets."

DP World Chief Executive Mohammed Sharaf commented:
"We are delighted with the performance of our terminals during the first half of 2008. These results are particularly pleasing in light of the fact that the industry overall has seen a slow down in volume growth in the Asia-Pacific region, and we are operating in a more challenging global financial and economic

---

[1] All financial results are reported before separately disclosable items unless otherwise stated and all comparisons to 2007 first half (as indicated in the brackets) refer to, or are derived from the pro forma numbers published at the time of the IPO in November 2007
[2] Throughput from those terminals which are consolidated in our IFRS accounts
[3] TEU – (twenty foot equivalent container units)
[4] Earnings before interest, tax, depreciation and amortisation, including share of profit from joint ventures and associates see Note 6, page 17 for further information

environment. Despite this, DP World has delivered a substantial increase in volume, revenue, EBITDA and margins.

"These results reflect our unique position as a terminal operator in faster growing economies and capacity constrained markets and our vital position at the very heart of the global supply chain. Our focus on improving terminal efficiency and quality services for our customers will continue to drive traffic through our ports. Strong operating leverage will enhance returns whilst our flexible cost base provides us with the ability to adapt quickly to changing market conditions.

"The business has performed very well in the first half of 2008 despite a deteriorating global financial and economic background and these uncertainties remain. In the last few months the industry has reported early indications of weakening growth in some markets, but thus far into the second half, our business has continued to perform ahead of the market and report growth over the comparable period last year. We expect this trend of outperforming the industry to continue through 2008, and anticipate delivering full year results in line with expectations."

- END –

Media Inquiries
Sarah Lockie, DP World +971 48080835
Dana Khalaf, DP World +971 506585149

Investor Inquiries
Fiona Piper, DP World +971 48080725 or +971 504220405

Analyst/Investor Conference Call

There will be a conference call for analysts and investors at **12 noon** Dubai time (9am London) on Thursday 28 August. For the dial in details please contact investor.relations@dpworld.com

The accompanying slide show will be available in the investor centre on our website.

A playback of this will be available shortly after the end of the call; details for accessing it are on the company's website at www.dpworld.com.

About DP World

DP World is one of the largest marine terminal operators in the world, with 45 terminals and 13 new developments across 29 countries[5]. 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.

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 14 consecutive years.

In 2007, DP World handled more than 43.3 million TEU (twenty-foot equivalent container units) across its portfolio from the Americas to Asia – an increase of 18% on 2006. It has global capacity of more than 54 million TEU, which is set to increase significantly in coming years with a committed pipeline of expansion and development projects in key growth markets, including India, China and the Middle East. Capacity will rise to around 90 million TEU by 2017.

[5] As at 28 August 2008

Operational and Financial Review

Introduction

Our business underwent significant change in the first half of 2007 as the company restructured to become a pure ports operator. As part of this restructuring process, which took place before the company undertook the initial public offering (IPO) in November 2007, we transferred or sold assets that did not enhance our port operating business or meet our strategic objectives. Our reported IRFS accounts for the six months to 30 June 2007 reflect contributions from businesses that were divested or sold in that period and are therefore not comparable to the IFRS accounts for the six months to 30 June 2008.

For ease of comparison, all financial information used in this statement for the six months ended 30 June 2007 is the pro forma financial information for the 42 terminals and 13 new developments that DP World operated at the time of the IPO in November 2007. The full pro forma accounts are available on pages 12-14 of the IPO prospectus and a copy is available on the investor centre on our website.

Review of Operational and Financial Results

Our performance to the 30 June 2008 reflects another strong period of volume growth for our terminals, which on a consolidated basis reported growth 21% ahead of the same period as last year to 13.6 million TEU and ahead of industry growth, expected to be between 9-10%. These very strong volumes from our 25 consolidated terminals reflect the addition of new terminals in the Middle East, Europe and Africa region as well as extremely strong growth in the Middle East, which is benefiting from our investment in additional capacity to meet the increasing demand from origin and destination cargo in the region.

Highlights of results from DP World Limited and its subsidiaries – full details on page 9	***2008H1*** *before separately disclosable items*	*2007H1 pro forma[6] before separately disclosable items*	*Growth*
Gross Throughput (TEU)	**23.0 million**	20.3 million	13%
Consolidated Throughput (TEU)	**13.6 million**	11.2 million	21%
Revenue	**$1,598 million**	$1,209 million	32%
EBITDA (including JVs and Associates)	**$652 million**	$454 million	44%
EBITDA Margin (including JVs and Associates)	**40.8%**	37.5%	9%
Share of JVs and Associates	**$55 million**	$33 million	67%
Pre-tax profit from continuing businesses	**$342 million**	$156 million	119%
Profit after tax from continuing operations for the year	**$287 million**	$129 million	123%
Earnings per share (cent)	**1.67 (cent)**	0.78 (cent)	114%

Revenue for our consolidated ports portfolio was $1,598 million against our 2007 pro forma revenue of $1,209 million. Almost two thirds of this 32% increase in revenue is derived from an increase in stevedoring revenue driven by increased volumes and tariff increases, as well as additional revenues from ancillary container related services. Container related revenues continue to represent 75% of our total revenue. During the period, we have seen our revenue per TEU increase as we handle a greater volume of higher revenue cargo. On an underlying[7] basis our revenues grew 24% against a consolidated volume growth of 11%,

[6] All financial information used in this statement for the six months ended 30 June 2007 is the pro forma financial information for the 42 terminals and 13 new developments that DP World operated at the time of the IPO in November 2007. The full pro forma accounts are available on pages 12-14 of the IPO document and a copy is available on the investor centre on our website.

[7] Underlying numbers exclude the contribution from new terminals in the period, Senegal, Sokhna and Jeddah,.

Our portfolio of terminals reported as joint ventures and associates grew gross volumes 12% to 9m TEU. Our share of net profit from joint ventures and associates was $55 million, an increase of 67% over last year, reflecting volume growth and a greater contribution from some of our newer terminals in this portfolio as they continue to improve utilisation as they mature. In addition, there was a small contribution from the profit of our Australian joint venture POTA (P&O Trans Australia), which was restructured to become a joint venture in May 2007 and contributed to consolidated results last year.

Expenses[8] for the period were $1,000 million, an increase of 27% over the comparable period last year reflecting the inclusion for the first time of costs associated with Jeddah, Senegal and Sokhna as well as the increase in variable costs associated with volume or revenue growth the majority of which is reflected as increased concession fees. We have continued to maintain good control over our costs in the period which is reflected in our higher margins. Underlying operating expenses increased 17% to $918 million.

Including joint ventures and associates, EBITDA improved 44% to $652 million and EBITDA margins improved to 40.8% from 37.5%. The continued improvement in our EBITDA margins from the 40.3% we reported for the full year 2007 reflects our success at delivering revenue growth ahead of cost growth, improved capacity utilization and increased revenue per TEU. On an underlying basis, our EBITDA grew 40%.

Profit after tax from continuing operations more than doubled to $287 million, reflecting strong revenue growth and margin improvement. Contributing to the result was also strong profit from joint ventures and associates, as well as lower finance costs following the restructuring of long term debt undertaken in the second half of last year.

Review of Regional Trading for continuing operations

Europe, Middle East and Africa

	2008H1	**2007H1**[9]	Growth
Consolidated Throughput (TEU)	**8.7 million**	6.9 million	26%
Revenue	**$943 million**	$654 million	44%
Profit from JV and Associates	**$19.9 million**	$4.6 million	342%
EBITDA inc JV and Associates	**$441 million**	$295 million	49%
Profit from continuing operations	**$352 million**	$224 million	57%

As of 30 June 2008, we had 20 terminals in the region, of which 11 were consolidated for financial reporting purposes. On average, terminals that contributed to revenue for the region experienced an increase in volume of 26% over the same period the previous year, benefiting from new volumes from Dakar (Senegal), Sokhna (Egypt) and Jeddah (KSA) as well as strong growth in some of the largest terminals in this region.

Revenue for our consolidated ports in this region was $943 million as compared with our 2007 pro forma revenue of $654 million. Over two thirds of this 44% increase in revenue is derived from an increase in stevedoring revenue driven by increased volumes and tariff increases, as well as additional revenues from ancillary container related services, most notably in Constanta (Romania) and the UAE region. Our revenues were impacted by the decrease in volumes from Southampton due to a crane incident early in the year.

Our share of profit from joint ventures and associates increased to 19.9 million reflecting the addition of greater contribution from our new terminal in Antwerp (Belgium) which is rapidly increasing utilisation, Tilbury (UK) which was able to service many of the vessels that were unable to call at Southampton (UK), and from Vostochny (Russia), which was formerly accounted for in the Asia Pacific region, and has grown volumes as customers benefit from the land bridge to Moscow.

EBITDA and EBITDA margins increased to $441 million and 47% respectively and profit from continuing operations for the six months increased to $352 million. These increases were primarily due to the increase in volume related revenues and our ability to attract higher revenue cargo into this

[8] Expenses net of other income and excluding depreciation and amortisation

[9] See footnote 1

capacity constrained region as well as the increased contribution from profit from joint ventures and associates.

Jebel Ali increased volumes by 22% as the port continued to improve utilisation rates following the expansion in the latter half of last year. The port will continue to roll out the second phase of new capacity, totalling 3m TEU, towards the end of 2008 taking the capacity at Jebel Ali to 14m TEU.

In Europe, our terminal performance was significantly impacted by the crane incident at Southampton at the start of the year, resulting in a decline in volumes for the region overall. Southampton has now returned to full operations and, with the arrival of two new cranes earlier this month, we expect the terminal to show some growth year on year.

The European region continues to remain capacity constrained and we are delighted that our development at London Gateway (UK) is moving forward. We have started to develop the site, and our shipping customers have expressed considerable interest in capacity at London Gateway. Reflecting the capacity shortage in the region, we expect the terminal to be full soon after commencing operations towards the end of 2010. In addition, our recent concession win at Tarragona (Spain) joined the portfolio on the 1 July and offers exciting expansion opportunities in the Mediterranean.

We took over operations at Dakar (Senegal) and Sokhna (Egypt) in the first half of this year and have been very pleased with the early progress. Both ports have improved productivity, benefiting from new equipment and the expertise of DP World management.

$444 million of our capital expenditure (capex) was spent in this region during the year, predominately focussing on the expansion of Jebel Ali and on the new terminals of Sokhna (Egypt) and Dakar (Senegal), which as reported have both shown early signs of enhanced productivity from the investment.

Americas, Australia and New Zealand

	2008H1	2007H1[10]	Growth
Consolidated Throughput (TEU)	**1.9 million**	1.7 million	12%
Revenue	**$387 million**	$338 million	14%
Profit from JV and Associates	**$12.5 million**	$4.6 million	172%
EBITDA inc JV and Associates	**$120 million**	$85 million	41%
Profit from continuing operations	**$70.5 million**	$44 million	60%

As of 30 June 2008, we had nine terminals in the region, of which seven were consolidated for financial reporting purposes. In addition, P&O Maritime Services reports through the region. On average, terminals that contributed to revenue experienced an increase in revenue generating volume of 12% compared with the previous period last year.

Revenue for our consolidated ports in this region was $387 million as compared with our 2007 pro forma revenue of $338 million. Over 75% of this 14% increase in revenue is derived from an increase in stevedoring revenue as we saw all ports increase volumes.

Our share of profit from joint ventures and associates substantially increased to $12.5 million following improved utilisation in the joint venture terminals in this region as well as contributions from POTA which was not included as a joint venture as it was consolidated last year.

EBITDA and EBITDA margins increased to $120 million and 31% respectively reflecting the strong revenue growth and the greater contribution from joint ventures and associates. First half profit from continuing operations increased to $70.5 million.

All our ports in this region delivered excellent volume growth, improved margins and profit growth. In Australia, the increase in volumes reflected an increase in DP World's market share in the region. Expansion projects and improvements in business processes undertaken in the America's region last year have enabled us to attract new customers into those ports.

[10] See footnote 1

We recently announced the extension of our concession in Brisbane (Australia) for an additional 40 years and we are in the process of renewing concessions in Sydney and Adelaide. The extension of these concessions will lead to continued investment into these port operations to increase much needed capacity to meet the growth of trade in Australia.

Capex across this region was $49.9 million, primarily focused on increasing capacity in Vancouver and on our new development at Callao (Peru) where we began construction work earlier this year.

Asia Pacific, Indian Subcontinent

	2008 H1	2007H1[11]	Growth
Consolidated Throughput (TEU)	**3.0 million**	2.6 million	15%
Revenue	**$268 million**	$211 million	27%
Profit from JV and Associates	**$22.2 million**	$23.5 million	-6%
EBITDA inc JV and Associates	**$135 million**	$119 million	13%
Profit from continuing operations	**$94 million**	$76 million	24%

As of 30 June 2008, we had 15 operating terminals in the region, of which seven were consolidated for financial reporting purposes. On average, terminals that contributed to revenue from continuing operations for the region as of 30 June 2008 experienced an increase in revenue generating volume for the period of 15% compared with the previous year.

Revenue from continuing operations for the Asia Pacific and Indian Subcontinent region for the six months to 30 June 2008 was $268 million as compared with $211 million for the period ended 30 June 2007, an increase of 27%, reflecting strong volume growth following the creation of new capacity in Chennai and greater contribution of non-containerised revenues in Karachi.

Our share of profit from joint ventures and associates fell slightly to $22.2 million, reflecting the move of profit from Vostochny, Russia from this region to the Europe region and a lower contribution from Qingdao as it paid tax for the first time following the end of a tax holiday. Conversely we saw a greater contribution from new port Pusan, Korea as it improved utilisation rates.

EBITDA increased to $135 million with lower EBITDA margins of 50%. Despite excellent growth in revenues, and strong EBITDA growth lower margins are as a result of the reduced contribution from joint ventures and associates this year, and an increased concession fees in India. Profit from continuing operations grew to $94 million.

The Indian Subcontinent continues to be one of the fastest growing markets for container traffic, and we increased capacity or improved utilisation rates in excess of 100% in many of our terminals to meet our customer demands for capacity in India. During the year we increased our shareholding of both Chennai (India) and Karachi (Pakistan). In addition, customers at Mundra have continued to benefit from the introduction of Container Rail Road Services (CRRS) rolling stock, vastly improving the movement of containers in and out of the port.

All our terminal developments in the region are progressing to plan and the majority of our capex spent in this region, which was $79.9 million, was focused on those new developments as well as on Cochin which is expanding capacity.

Capital Expenditure

During the period, our capital expenditure was $574.4 million. 80% of this was spent on creating new capacity through our pipeline of new developments and the expansion of our existing terminals.

Net Finance Costs

Finance income during the period was $39.7 million, a decrease of $75.3 million over the same period in 2007, reflecting the reduction in cash on our balance sheet. Finance costs decreased by $88.4 million to $167.6 million, predominately reflecting the lower costs associated with refinancing our previous $3.25 billion acquisition finance with long-term debt. Net interest expense was $127.9 million reflecting interest cover[12] for the year of 5 times.

---

[11] See footnote 1

[12] Interest cover is calculated using EBITDA and net interest expense

Net Debt
Net debt as at 30 June 2008 was $4,095 million against $2,843 million for the twelve months ending 31 December 2007. This increase in our net debt position predominately reflects a change to our cash position. At year end we reported $3bn cash on the balance sheet, the majority of which has now been invested in expanding our portfolio with the acquisition of Sokhna, Egypt and investing in our existing terminals at Chennai, India and Karachi, Pakistan to increase our shareholding and to fund expansion capex in various terminals.

Earnings per Share
Earnings per share more than doubled to 1.67 cent. Whilst we were not a listed company for the comparable period to 30 June 2007, on a pro forma basis, our earnings per share would have been 0.78 cent.

Dividend
As announced at the time of our IPO, it is our current dividend policy that not less than 20% of our profit for the year attributable to shareholders of the Company (after separately disclosable items) will be distributed as dividends. Dividends in respect of the full year 2008 will be proposed with the preliminary results for the full year 2008.

Mohammed Sharaf
Chief Executive Officer

Yuvraj Narayan
Chief Financial Officer