



**DP WORLD LIMITED**  
**PRELIMINARY RESULTS FOR THE 12 MONTHS TO 31 DECEMBER 2007**

Dubai, 7 April, 2008: - DP World today announced excellent results from its portfolio of 42 marine terminals for the year ended 31 December 2007 – a year that included significant growth for the company. New developments were won and planned capacity expansions came on line, allowing DP World to keep pace with the expanding needs of its customers globally.

**Highlights<sup>1</sup>**

- Strong revenue growth of 32% to \$2,731 million
- EBITDA<sup>2</sup> increased 56% to \$1,100 million with margins increasing to 40.3%
- Profit after tax for continuing operations for the year increased 52% to \$420 million
- Net cash from operating activities of almost \$1 billion
- Pro forma earnings per share of 2.26 cents
- Dividend of 1.33 cents per share

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

“This is an excellent set of results driven by DP World’s well positioned portfolio which benefits from the strong Asia to European trade routes and the growth of container cargo in the faster growing economies of the emerging markets. This is a trend we expect to continue.

“This outstanding result, a 52% growth in profits, was achieved at the same time as the company made significant business wins and undertook an initial public offering. DP World also successfully accessed the international debt market for the first time during the year. We have now built an excellent financial platform to support our future growth.

“DP World continues to invest for the company’s future growth. Taking the capital intensive nature of our business into consideration, but acknowledging that we are a financially strong company with the ability to finance our existing pipeline of 13 new developments, the Board is recommending a greater than expected dividend of 1.33 cents per ordinary share for the full year 2007.

“Trading in the first two months of 2008 has been strong with throughput well ahead of the same period last year. Whilst it is still early in the year, and growth across global markets remains uncertain, we believe we are well placed to deliver good results this year.”

**DP World Chief Executive Mohammed Sharaf said:**

“2007 saw DP World move to become a pure port operator. We entered new markets in Africa – Senegal and Egypt – and won approval to develop two new ports in capacity-constrained northern Europe with London Gateway and Maasvlakte 2, Rotterdam.

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<sup>1</sup> All financial results are reported before separately disclosable items unless otherwise stated and all comparisons to 2006 refer to pro forma numbers

<sup>2</sup> Earnings before interest, tax, depreciation and amortisation, including share of profit from joint ventures and associates

“Our volumes increased well ahead of the market during 2007, growing 18% against an expected 12.2%<sup>3</sup> for the global market overall. Our flagship port, DP World Jebel Ali, grew to become the world’s seventh largest port, handling a record 10 million TEU.

“Our strong financial performance in the first half of 2007 continued into the second half showing profits more than doubling in the second half to report a 2007 profit of \$420 million for the year. EBITDA growth continued, and our EBITDA margins increased to 40% reflecting higher capacity utilisation, improved efficiencies and productivity across all our terminals.”

#### **NOTE TO EDITORS**

The operational and financial review and financial report are available in the Investor Centre on our website, [www.dpworld.com](http://www.dpworld.com)

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#### **About DP World**

DP World is one of the largest marine terminal operators in the world, with 43 terminals and 13 new developments across 28 countries<sup>4</sup>. Its dedicated, experienced and professional team of nearly 30,000 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 operations at Jebel Ali, in Dubai. Jebel Ali has been voted “Best Seaport in the Middle East” for 13 consecutive years. DP World’s international achievements were recognised in 2006, when Lloyd’s List’s awarded it the prestigious Port Operator of the Year Award.

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.

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<sup>3</sup> Drewry Shipping Consultants’ provisional data for 2007

<sup>4</sup> As at 1 March 2008

## **CHAIRMAN'S STATEMENT**

DP World performed strongly in 2007, delivering increased profits and adding value for customers. Our strong financial performance in the first half of 2007 continued into the second half, with profits more than doubling over that period to record a 2007 profit of \$420 million, 52% growth over 2006.

Our terminals continued to handle volumes significantly ahead of global container trade growth, estimated at 12.2%<sup>5</sup>, growing 18% to 43.3m TEU (twenty foot equivalent container units), with utilisation rates in excess of 80%, reflecting improved EBITDA margins. We remain focused on the more stable and profitable origin and destination cargo, which accounts for 76% of our 2007 throughput.

During 2007, we added four new terminals or terminal developments to the portfolio with the aim of ensuring we are well positioned to provide quality services to our customers in the future.

### **Strategy**

DP World's strategy continues to centre on providing our customers with exceptional service globally while delivering profitable growth.

The additions to our portfolio during 2007 are consistent with our strategy of ensuring we are where our customers want us to be, and investing for the long term, stimulating growth in developed and emerging economies to produce solid returns over time. However, our strategy is also to grow our business by making the most of the facilities we have within our portfolio to meet customers' expanding needs, improving productivity and efficiency of existing assets and developing our facilities further where it is possible.

### **Board Appointments**

The DP World Limited Board was constituted during 2007 as part of the preparations for the initial public offering (IPO) of shares. We were delighted that Sir John Parker, Vice Chairman, David Williams and Davy Ho all accepted the roles of independent non-executive directors on the new Board.

### **Dividend**

DP World is investing for the company's future growth to ensure we are represented in the countries and ports our customers need us to be in, not just today, but for the future. Taking the current capital intensive nature of our business into consideration, but acknowledging that we are a financially strong company with the ability to finance our existing pipeline of 13 new developments, the Board is recommending a greater than expected dividend of 1.33 cents per ordinary share for the full year 2007.

Subject to approval by shareholders, the dividend will be paid on 2 June 2008 to ordinary shareholders on the register as at 29 April 2008, with an ex-dividend date of 25 April 2008.

### **Outlook**

The container terminal industry has historically recorded growth of three to four times global GDP growth. DP World has historically outperformed the container terminal industry growth largely due to a portfolio which is strategically focused on faster growing markets. We believe this trend will continue.

Expanding our existing portfolio remains key and we continue to see plenty of opportunities across all regions, both existing port operations and new developments. We are confident we will continue

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<sup>5</sup> Drewry Shipping Consultants, provisional number for 2007

to win new opportunities during the course of this year at the same time as progressing our current strong pipeline of expansion and development projects.

Trading in the first two months of 2008 has been strong with throughput well ahead of the same period last year. Whilst it is still early in the year, and growth across global markets remains uncertain, we believe we are well placed to deliver good results this year.

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