DP WORLD LIMITED
PRELIMINARY RESULTS FOR THE 12 MONTHS TO 31 DECEMBER 2008

Dubai, 25 March 2009: - DP World today announced strong results for the 12 months to 31 December 2008, building on the excellent performance in the first half and delivering another year of solid profitable growth.

Highlights[1]

- Consolidated throughput growth of 15% to 27.7 million TEU (2007: 24 million TEU)
- Strong revenue growth of 20% to $3,283 million (2007: $2,731 million)
- EBITDA[2] increased 22% to $1,340 million (2007: $1,100 million); with margins at 40.8%
- Profit after tax for continuing operations increased 48% to $621 million (2007: $420 million)
- Net cash from operating activities increased 12% to $1,069 million (2007: $955 million)
- Pro forma earnings per share increased 53% to 3.45 cents[3] (2007: 2.26 cents)
- Dividend of 0.69 cent per share

DP World Chairman Sultan Ahmed Bin Sulayem said;

"2008 was another year of excellent performance for DP World where our focus on the faster growing emerging markets and origin and destination cargo allowed us to once again outperform the market, delivering results ahead of expectations. Profit after tax was in excess of $600 million and cash generation in excess of $1 billion. This excellent performance in 2008 leaves us in a strong financial position to meet the challenges that lie ahead in 2009.

"The volume deceleration we saw in the last quarter of 2008 has continued into early 2009 and shows little sign of easing in the foreseeable future. Falling utilisation rates across container terminals globally mean the demand for new capacity in the short-term is much diminished. Taking into account our existing pipeline of committed capacity the company has decided to defer much of our planned new capacity until such time as higher utilisation rates return.

"Over the next few months, the Board will evaluate all available options to address its continued disappointment with the market's valuation of the company.

"We continue to remain confident of the long-term prospects for the container port industry and DP World's leading global position within it. Once the current challenging market eases, we believe DP World will emerge financially strong and well positioned to continue to deliver profitable growth."

DP World Chief Executive Mohammed Sharaf said:

"DP World has delivered another year of strong results, growing revenue, EBITDA and profit. However, the overall performance was impacted by a weaker fourth quarter as volumes declined across most regions in response to the more challenging macroeconomic environment.

"This volume decline has continued into 2009 and in the first two months of the year we have seen an average decline of 8% in consolidated volume across the group relative to the same period last year with most of the developed regions reporting double digit declines in volumes. The UAE remains a major exception as performance continues to be less impacted than other regions.

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[1] *All financial results are reported before separately disclosable items unless otherwise stated and all comparisons to 2007 refer to reported 2007 results*
[2] *EBITDA is earnings before interest, tax, depreciation and amortisation, including share of profit from joint ventures and associates see note 6 for further information*
[3] *See note 25*

"With the continuation of unpredictable trends in global trade, it is too early to comment with any certainty on the volume and earnings outcome for 2009. However, as we have seen in the first two months of the year, our business model has the flexibility to adapt to these turbulent market conditions and we are very focused on cost containment, maximising cash generation and minimising the impact on margins and profitability."

- END –

NOTE TO EDITORS
A full set of the audited accounts and notes is available at www.dpworld.com in the investor centre.

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<u>Analyst and Investor Conference Call</u>

There will be a presentation via conference call to discuss these results with analysts and investors at 12 noon Dubai (8am London). A playback of this will be available two hours after the end of the call on the company's website at www.dpworld.com in the investor centre section.

In addition, there will be a conference call for debt investors and US investors at 1600 hours Dubai (1200 London and 0800 New York).

Chairman's Statement

2008 has seen another year of increased profits for DP World. Our strong financial performance in the first half of 2008 continued well into the second half, with a better performance than expected given the challenging macroeconomic environment. Profit for the year grew 48% to $621 million. These results reflect our focus on origin and destination cargo and our unique position as a terminal operator in faster growing economies.

Our terminals continued to handle volumes significantly ahead of global container trade growth, estimated at 4.9%[4], growing 8% to 46.8m TEU (twenty foot equivalent container units), with gross utilisation rates increasing to 83%. The 26 consolidated terminals delivered 15% volume growth over the period with all regions delivering strong growth. Utilisation in these terminals was almost 90%, reflecting our positioning in those countries and regions where there are still severe capacity constraints.

DP World has delivered a substantial increase revenue and EBITDA with growth in excess of 20% and profit growth of 48%. In addition, we have further increased our cash generation by 12% to $1.1 billion.

Our balance sheet remains strong, with low leverage of net debt to EBITDA at 3.1 times and interest cover of almost 5 times. Alongside the cash we generate each year we have access to almost $2 billion of cash under our revolving credit facility. With a long-term debt profile to match our long-term business profile we have no material refinancing requirements.

During the year, we have successfully integrated our new terminals at Aden and Ma'alla (Yemen), Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain). In addition we were awarded concessions for Algiers and Djen-Djen in Algeria which join the portfolio during 2009 and we increased our shareholding in two of our most important terminals in the Indian Subcontinent, in Chennai (India) and Karachi (Pakistan) to 100% and 75% respectively.

The roll out of new capacity continued during the year with Doraleh Terminal in Djibouti completed and opened in February 2009 and the additional expansion of Jebel Ali completed in early 2009. Construction at Callao (Peru) and Ho Chi Minh (Vietnam) has made excellent progress and we anticipate Ho Chi Minh opening towards the end of this year and Callao early next year. We were also delighted to successfully extend our concession in Brisbane, Australia, for a further 40 years.

Our outperformance of the market in 2008, profit growth and cash generation have strengthened our position both operationally with our customer base and financially. This continual pursuit of market beating performance, combined with our renewed focus on cost control and cash generation will stand us in good stead for what will inevitably be a more challenging environment in 2009.

Strategy

We reported exceptional growth in the first half of 2008, with that growth continuing into the third quarter; it masked the significantly weaker performance in the final quarter, when volumes declined across most regions as global trade responded to the more challenging macroeconomic climate.

We remain fully committed to meeting the long-term market demand for capacity expansion; however the current decline in global trade and associated falling utilisation rates has resulted in significantly reduced demand for new capacity in the near-term. In response, we have deferred approximately 50% of our planned capacity expansion plans until such time as higher utilisation rates return.

[4] *Drewry Shipping Consultants*

We continue to focus on new terminal facilities which are in the final stages of completion such as Peru, Callao and Ho Chi Minh City, Vietnam which are due to open later this year or early next year. In addition those ports which joined our portfolio in 2008 will benefit from investment to ensure they receive appropriate equipment to develop them into cost efficient, higher margin terminals. We expect our capital expenditure to be in the region of $800 million for 2009.

As mentioned in January we are also very focused on reducing our costs to minimise the impact of declining revenue per TEU on margins. With 60% of our costs variable to volumes, our business model has the ability to adapt quickly to changing market conditions. Alongside this, we are also focusing on reducing our fixed costs by approximately 3% during the course of 2009.

Dividend

In line with our dividend policy, stated at the time of the IPO, 20% of our profit for the year attributable to equity holders of the Company will be distributed as dividends. The board is therefore recommending a dividend of 0.69 cent per share. Subject to approval by shareholders, the dividend will be paid on 3 June 2009 to ordinary shareholders on the register as at 27 April, with an ex-dividend date of 24 April 2009.

Outlook

The weak trading performance in the final months of 2008 has continued into 2009 and in the first two months of the year we have seen an average decline of 8% in consolidated volume across the group relative to the same period last year with most of the developed regions reporting double digit declines in volumes. The UAE remains a major exception as performance continues to be less impacted than other regions.

With the continuation of unpredictable trends in global trade, it is too early to comment with any certainty on the volume and earning outcome for 2009. However, as we have seen in the first two months of the year, our business model has the flexibility to adapt to these turbulent market conditions and we are very focused on cost containment, maximising cash generation and minimising the impact on margins and profitability.

Over the next few months, the Board will evaluate all available options to address its continued disappointment with the market's valuation of the company.

We continue to remain confident of the long-term prospects for the industry and DP World's leading position within it. We believe DP World will emerge financially strong and well positioned to deliver profitable growth.

Sultan Ahmed Bin Sulayem
Chairman

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 IFRS accounts for the 12 months to 31 December 2007 reflect revenue from P&O Estates and POTA that were divested or sold in early 2007. To provide a better comparison for our 2008 performance we have included pro forma numbers for 2007 in this descriptive narrative.

Review of Operational and Financial Results for Continuing Operations

Our performance to the 31 December 2008 reflects another strong period of volume growth for our terminals, which on a consolidated basis, reported growth 15% ahead of the same period last year to 27.7 million TEU with improved utilisation rates of almost 90%. These strong volumes from our 26 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 region, driven by Jebel Ali, which has continued to benefit from our investment in additional capacity to meet the increasing demand from origin and destination cargo for the broader Middle East, Africa and India region.

After reporting very strong growth for the first half of 2008 growth against the prior period for the second half of the year slowed considerably with many terminals failing to or struggling to deliver growth against the prior period.

	2007*[5] *Before separately disclosable items	*2007PF*[6] *Before separately disclosable items*	**2008 *Before separately disclosable items***
Consolidated Throughput (TEU)	24.0 million	24.0 million	**$27.7 million**
Revenue	$2,731 million	$2,613 million	**$3,283 million**
Share of JVs and Associates	$108 million	$87 million	**$116 million**
EBITDA (including JVs and Associates)	$1,100 million	$1,063 million	**$1,340 million**
EBITDA Margin (including JVs and Associates)	40.3 %	40.7 %	**40.8%**
Profit after tax for the year from continuing operations	$420 million	$415 million	**$621 million**
Earnings per Share[7]	n/a	2.26	**3.45**

Revenue for our consolidated portfolio was $3,283 million against our 2007 pro forma revenue of $2,613 million, reflecting a growth of 26% against a volume growth of 15%. Excluding the

[5] *2007 financial results as reported under IFRS*
[6] *Pro forma numbers are excluding the contribution for POTA and P&O Estates US and are not audited*
[7] *Pro Forma earnings per share see Note 25*

revenue contribution from new terminals which joined the portfolio in 2008, the underlying[8] revenue growth was 19% against an underlying volume growth of 6%.

Revenue from container related activity increased slightly to 76% with the remaining 24% from non-container related activities such as bulk cargo, marine services, roll-on roll-off cargo and P&O Maritime Services.

Expenses[9] for the period were $2,060 million, an increase of 26% over the comparable period last year reflecting the inclusion for the first time of costs associated with Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain) as well as a full year contribution from Jeddah (KSA).

Our share of net profit from joint ventures and associates was $116 million, an increase of 33% over last year. This increase in net profit is driven by exceptional performance from Vostochny (Russia) and our two joint ventures in America, Caucedo (Dominican Republic) and Cabello (Venezuela). The Asia Pacific and Indian Subcontinent region continues to deliver the majority of net profit from joint ventures.

Including joint ventures and associates, EBITDA improved 26% to $1,340 million with stable EBITDA margins of 40.8%. Each of the regions reported double digit EBITDA growth with associated EBITDA margins remaining flat across the period. However, in the second half, the Middle East, Europe and Africa region was the only region to maintain those strong growth rates over the prior period. On an underlying basis for the full year, EBITDA growth was 20% with an underlying EBITDA margin of 41.2%.

Profit after tax from continuing operations grew 48% to $621 million as a result of the volume growth across our portfolio and the contribution from new terminals. On an underlying basis profit after tax increased 42%.

Review of Regional Trading for continuing operations

For financial purposes we report across three regions.

Europe, Middle East and Africa

	2007 pro forma	**2008**
Consolidated Throughput (TEU)	14.7 million	**17.8 million**
Revenue	$1,485 million	**$2,009 million**
Profit from JV and Associates	$19 million	**$29 million**
EBITDA inc JV and Associates	$669 million	**$922 million**

The Europe, Middle East and Africa region continued to deliver very strong results despite the decline in volumes in Europe in the second half of the year. This was partly as this region benefited from the contribution of volumes from new terminal additions, but also because the Dubai ports continued to deliver strong volume growth throughout the year mitigating the much weaker performance of other ports in the region during the second half. The underlying performance in this region reflected good growth over the prior period, however margins came under pressure as the macroeconomic environment became more challenging.

As of 31 December 2008, we had 22 terminals in the region, of which 12 were consolidated for financial reporting purposes. On average, terminals that contributed to revenue[10] for the region experienced an increase in volume of 21% over the same period the previous year with the region benefiting from new volumes from Dakar (Senegal), Sokhna (Egypt), Tarragona (Spain) and a full year contribution from Jeddah (KSA) as well as strong growth in the UAE.

[8] *References to underlying financial information exclude the contribution from terminals in Egypt, Senegal, Tarragona which joined the portfolio part-way through 2008 and Jeddah is normalised*
[9] *Expenses net of other income and excluding depreciation and amortisation*
[10] *26 terminals are consolidated for reporting purposes*

Revenue for our consolidated ports in this region was $2,009 million as compared with our 2007 revenue of $1,485 million, representing an increase of 35%. Almost 80% of this revenue growth was driven by increased revenue per TEU, favourable cargo mix and higher revenue from associated containerised services across a number of the ports in this region. On an underlying basis our revenues in this region grew 23%.

Our share of profit from joint ventures and associates increased to $29 million reflecting the continued increase in utilisation at recently built terminal Antwerp Gateway (Belgium) and Vostochny (Russia) which has grown volumes as customers benefit from the land bridge to Moscow.

EBITDA increased 38% to $922 million with EBITDA margins remaining flat at 46% reflecting the more challenging economic environment in particular in Europe, which, combined with the crane incident at Southampton early in 2008, severely impacted the results for the region. On an underlying basis, EBITDA grew 29% and the associated margin was 47%.

The Dubai ports increased volumes by 11% to almost 12 million TEU. Jebel Ali has benefited from additional capacity added during the year and reported record volumes in excess of one million TEU for the months of October and November. The Dubai ports proved remarkably resilient to the macroeconomic climate for much of 2008 as it continued to handle cargo for the broader GCC, Middle East, India and Africa region.

We have successfully integrated our new terminals at Dakar (Senegal), Sokhna (Egypt) and Tarragona (Spain) into our regional portfolio and throughout the year they have benefited from DP World management expertise and some investment, and as the year evolved we saw improved utilisation rates and margins. In addition we were awarded concessions for Aden and Ma’alla (Yemen) which joined the portfolio in November 2008.

During the year, $982 million of our capital expenditure was spent in this region, predominately focussing on the development of Doraleh Terminal in Djibouti (which opened in early 2009) and the continued expansion of Jebel Ali.

Australia and Americas

	2007 pro forma	**2008**
Consolidated Throughput (TEU)	3.8 million	**4.1 million**
Revenue	$663 million	**$757 million**
Profit from JV and Associates	$21 million	**$29 million**
EBITDA inc JV and Associates	$209 million	**$241 million**

The Australia and Americas region had a very good year with solid throughput growth leading to good revenue and EBITDA growth across all the terminals in our regional portfolio. However, during the second half we saw revenues come under pressure and EBITDA margins decline.

As of 31 December 2008, we had nine terminals in the region, of which seven were consolidated for financial reporting purposes. In addition, P&O Maritime Services is accounted for in this region. On average, terminals that contributed to revenue experienced an increase in revenue generating volume of 8% against the previous period last year.

Revenue for our consolidated ports in this region was $757 million as compared with our 2007 pro forma revenue of $663 million, a growth of 14%. Over 60% of this increase in revenue was as a direct result of increased volumes.

Our share of profit from joint ventures and associates increased to $29 million following improved utilisation in the two joint venture terminals in this region.

EBITDA increased to $241 million reflecting a growth of 15% over the prior year with flat margins at 32% against the prior period.

In the first half of the year we renegotiated the extension of the concession agreement in Brisbane for 40 years and the construction of Callao (Peru) continues to progress on schedule for opening in 2010.

Capex across this region was $241 million, primarily focused on our new development at Callao, where we began construction work early in 2008.

Asia Pacific, Indian Subcontinent

	2007 pro forma	***2008***
Consolidated Throughput (TEU)	5.5 million	**5.8 million**
Revenue	$465 million	**$517 million**
Profit from JV and Associates	$50 million	**$57 million**
EBITDA inc JV and Associates	$242 million	**$272 million**

Our terminals in the Asia Pacific and Indian Subcontinent region had a much stronger performance than competitors due to their focus on the east-west trade route rather than the Asia-Pacific trade route, which reported slowing volume growth from very early in the year. However the fourth quarter proved to be more challenging and revenue declined over the prior period resulting in this region being the only region not to deliver a better second half than first half, although the region reported good growth against the prior year.

As of 31 December 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 for the region experienced an increase in revenue generating volume for the period of 5% compared with the previous year.

Revenue from continuing operations for the Asia Pacific and Indian Subcontinent region for the 12 months to 31 December 2008 was $517 million compared with $465 million for the year ended 31 December 2007, an increase of 11%. This increase in revenue is equally split between revenues associated with increased volumes, higher revenue from associated containerised services and the impact of rate or cargo mixes.

Our share of profit from joint ventures and associates grew 14% to $57 million as Surabaya (Indonesia), Laem Chabang (Thailand) and our logistics centre in Hong Kong continued to deliver good results. In addition, Pusan (Korea) and Visakha (India) continue to slowly improve utilisation, reducing previous year losses.

Despite this slight improvement in performance from Pusan, due to a delay in the development of landside infrastructure to the port and over capacity as some of the existing port in the centre of town has not yet ceased to operate, we have taken the decision to impair our investment in Pusan by $112 million.

EBITDA increased 13% to $272 million with EBITDA margins remaining stable at 52.6%. Despite slowing revenue in the second half, EBITDA margins increased as costs were reduced to take into account the difficult trading environment.

In the first half of the year we increased our shareholding in 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.

During 2008 we spent $171 million on capex across the region with the majority of the investment in new developments in Ho Chi Minh (Vietnam), Karachi (Pakistan) and Cochin (India).

Capital Expenditure

Total capital expenditure for the year was $1,397 million of which almost 50% was spent on the expansion of new capacity in existing terminals, Jebel Ali being the major beneficiary. 36% was on new developments including Doraleh (Djibouti) which opened in early 2009; Callao (Peru) which is scheduled to open in 2010 and Ho Chi Minh (Vietnam) scheduled to open towards the end of 2009.

Net Finance Costs

Net finance costs, before separately disclosed items, have slightly increased to $267 million in 2008 reflecting an increase in finance costs to $343 million as a result of the full year impact of the corporate debt issued in mid-2007, with interest income of $76 million significantly lower than the prior period as the cash on our balance sheet was invested in our portfolio.

Balance Sheet Movements

Our 2007 balance sheet has been restated to adopt IFRIC12 “Service Concession Arrangements” effective 1 January 2008. These changes relate to the reclassification of $500 million of assets from Property, plant and equipment to intangibles. IFRIC 12 has no impact on the consolidated income statement or on consolidated net assets.

Total assets reduced from $17,190 million to $15,449 million predominately as a result of the reduction in bank balances and cash during 2008. The impact of adverse currency movements has led to a fall in our total equity to $7.2 billion from $8.4 billion in 2007.

Cash flow

Net cash from operating activities was $1.1 billion for the year, an increase of 18% over the prior period.

Net Debt

Net debt as at 31 December 2008 was $4,215 million against $2,843 million at the year end 2007. This change in net debt primarily resulted from investment in our terminals.

Long-term corporate debt totalled $4.05 billion made up of $1.75 billion 30-year unsecured MTN due 2037, $1.5 billion 10-year unsecured sukuk due 2017 and $800m drawn under a 5-year unsecured bank loan. There is no requirement for major refinancing until 2012.

Net debt to EBITDA ratio for the year was 3.1, an increase from the prior period reflecting the movement in cash over the year. Interest cover has now increased to almost 5 times.

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 2008

	Note	**Year ended 31 December 2008**			Year ended 31 December 2007		
		Before separately disclosed items USD'000	**Separately disclosed items (Note 11) USD'000**	**Total USD'000**	Before separately disclosed items USD'000	Separately disclosed items (Note 11) USD'000	Total USD'000
Continuing operations							
Revenue from operations	*6*	**3,283,120**	**-**	**3,283,120**	2,731,440	-	2,731,440
Cost of sales		**(2,143,326)**	**-**	**(2,143,326)**	(1,838,006)	(45,267)	(1,883,273)
Gross profit		**1,139,794**	**-**	**1,139,794**	893,434	(45,267)	848,167
General and administration expenses		**(306,081)**	**(129,900)**	**(435,981)**	(251,419)	(43,456)	(294,875)
Other income		**18,291**	**-**	**18,291**	23,896	3,000	26,896
Finance income	*9*	**76,146**	**-**	**76,146**	259,127	98,125	357,252
Finance costs	*9*	**(343,245)**	**(7,653)**	**(350,898)**	(524,315)	(35,201)	(559,516)
Share of profit of equity accounted associates and joint ventures	*17*	**116,194**	**(2,000)**	**114,194**	107,821	(3,000)	104,821
Profit on sale / termination of business	*11*	**-**	**15,790**	**15,790**	-	136,640	136,640
Profit before tax from continuing operations		**701,099**	**(123,763)**	**577,336**	508,544	110,841	619,385
Income tax	*10*	**(80,332)**	**33,700**	**(46,632)**	(88,853)	8,000	(80,853)
Profit after tax from continuing operations		**620,767**	**(90,063)**	**530,704**	419,691	118,841	538,532
Discontinued operations:							
Profit after tax from discontinued operations	*7*	**-**	**-**	**-**	65,000	546,378	611,378
Profit for the year	*8*	**620,767**	**(90,063)**	**530,704**	484,691	665,219	1,149,910
Attributable to:							
Equity holders of the Company		**572,277**	**(90,063)**	**482,214**	439,830	665,219	1,105,049
Minority interest		**48,490**	**-**	**48,490**	44,861	-	44,861
		620,767	**(90,063)**	**530,704**	484,691	665,219	1,149,910
Earnings per share	*25*						
Basic earnings per share – US cents				**2.90**			8.95

The accompanying notes form an integral part of these consolidated financial statements; a complete copy of the notes can be found at www.dpworld.com within the announcements section of the investor centre.

DP World Limited and its subsidiaries

Consolidated balance sheet
as at 31 December 2008

	Note	**2008**	2007
		USD'000	USD'000
			(Restated)
Assets			
Property, plant and equipment	*14*	**4,252,683**	3,440,037
Goodwill	*15*	**2,154,165**	2,510,397
Other intangible assets	*15*	**3,840,527**	3,982,620
Investment in associates and joint ventures	*17*	**3,109,276**	3,322,304
Deferred tax assets	*10*	**30,186**	23,489
Other investments	*18*	**51,041**	41,700
Accounts receivable and prepayments	*19*	**48,035**	32,269
Total non-current assets		**13,485,913**	13,352,816
Current assets			
Inventories		**57,476**	54,134
Accounts receivable and prepayments	*19*	**741,289**	704,468
Bank balances and cash	*20*	**1,204,074**	3,058,863
Assets held for sale		**10,100**	19,926
Total current assets		**2,012,939**	3,837,391
Total assets		**15,498,852**	17,190,207

The accompanying notes form an integral part of these consolidated financial statements; a complete copy of the notes can be found at www.dpworld.com within the announcements section of the investor centre.

DP World Limited and its subsidiaries

Consolidated balance sheet (continued)
as at 31 December 2008

	Note	**2,008**	2,007
		USD'000	USD'000
Equity			
Share capital	*21*	**1,660,000**	1,660,000
Share premium	*21*	**2,472,655**	2,472,655
Shareholders' reserve	*22*	**2,000,000**	2,000,000
Retained earnings	*22*	**1,366,482**	1,105,049
Hedging reserve	*22*	**(111,175)**	(19,143)
Actuarial reserve	*22*	**(153,300)**	(46,400)
Translation reserve	*22*	**(801,394)**	543,439
Total equity attributable to equity holders of the Company		**6,433,268**	7,715,600
Minority interest	*22*	**739,994**	657,175
Total equity		**7,173,262**	8,372,775
Liabilities			
Employees' end of service benefits	*26*	**43,114**	36,912
Pension and post-employment benefits	*27*	**104,500**	110,400
Interest bearing loans and borrowings	*28*	**5,196,894**	5,607,776
Deferred tax liabilities	*10*	**1,167,884**	991,290
Provisions	*29*	**900**	34,100
Accounts payable and accruals	*30*	**378,057**	270,272
Total non-current liabilities		**6,891,349**	7,050,750
Accounts payable and accruals	*30*	**1,008,137**	919,355
Bank overdrafts	*20*	**49,929**	182,866
Interest bearing loans and borrowings	*28*	**172,451**	111,313
Income tax liabilities	*10*	**121,724**	468,248
Pension and post-employment benefits	*27*	**41,700**	41,500
Provisions	*29*	**40,300**	43,400
Total current liabilities		**1,434,241**	1,766,682
Total liabilities		**8,325,590**	8,817,432
Total equity and liabilities		**15,498,852**	17,190,207

DP World Limited and its subsidiaries

Consolidated statement of cash flows

for the year ended 31 December 2008

	Note	2,008 USD'000	2,007 USD'000
Cash flows from operating activities			
Profit from continuing operations		**530,704**	538,532
Profit from discontinued operations		**-**	611,378
		530,704	1,149,910
Adjustments for:			
Depreciation and amortization	*8*	**371,644**	371,368
Impairment loss	*11*	**112,000**	-
Net share of profit of joint ventures and associates	*17*	**(114,194)**	(104,821)
Finance costs	*9*	**350,898**	559,516
Income tax expenses	*10*	**46,632**	84,254
Profit on sale of property, plant and equipment		**(1,433)**	(1,416)
Net gain on sale of discontinued operations, net of tax	*7*	**-**	(544,778)
Net gain on sale of continuing operations, net of tax	*11*	**(15,790)**	(136,640)
Finance income	*9*	**(76,146)**	(357,252)
		1,204,315	1,020,141
Change in inventories		**(491)**	(10,015)
Change in receivables		**45,534**	(104,949)
Change in payables		**122,343**	213,505
Change in property held for sale		**-**	37,547
Change in provisions, pensions, tax liabilities		**(211,308)**	(64,835)
Cash from operations		**1,160,393**	1,091,394
Taxes paid		**(91,685)**	(136,302)
Net cash from operating activities		**1,068,708**	955,092
Cash flows from investing activities			
Purchase of property, plant and equipment	*14*	**(1,264,951)**	(741,684)
Proceeds from disposal of property, plant and equipment		**38,009**	86,540
Proceeds from disposal of discontinued operations		**-**	2,089,042
Proceeds from disposal of continuing operations		**21,939**	439,486
Additions to port concessions	*15*	**(132,395)**	(35,200)
Additions to investments held for sale		**(18,048)**	(26,500)
Interest received		**76,146**	357,252
Dividends received from joint ventures and associates		**95,726**	65,706
Additional investment in joint ventures and associates		**(107,347)**	(101,907)
Cash inflow on acquisition of entities under common control		**-**	2,221,085
Proceeds from sale of joint ventures and associates		**99,000**	-
Acquisition of additional interest in subsidiaries		**(145,020)**	-
Acquisition of subsidiaries, net of cash acquired	*13*	**(670,526)**	-
Net cash used in / from investing activities		**(2,007,467)**	4,353,820

DP World Limited and its subsidiaries

Consolidated statement of cash flows (continued)
for the year ended 31 December 2008

	Note	2,008 USD'000	2,007 USD'000
Cash flows from financing activities			
Repayment of loan		**(1,153,930)**	(4,943,262)
Proceeds from issue of bonds		**-**	3,250,000
Transaction cost on bond issue and revolving syndicate loan facility		**-**	(43,364)
Drawdown of loan		**989,126**	1,766,949
Payment to shareholder		**-**	(2,000,000)
Dividend paid to shareholders	*22*	**(220,781)**	-
Amounts contributed by minority interest		**21,476**	-
Interest paid		**(290,960)**	(452,141)
Dividends paid to minority interest	*22*	**(30,730)**	(11,097)
Net cash used in financing activities		**(685,799)**	(2,432,915)
Net (decrease) / increase in cash and cash equivalents		**(1,624,558)**	2,875,997
Cash and cash equivalents at 1 January		**2,875,997**	-
Effect of exchange rate fluctuation on cash flow		**(97,294)**	-
Cash and cash equivalents at 31 December	*20*	**1,154,145**	2,875,997

The accompanying notes form an integral part of these consolidated financial statements; a complete copy of the notes can be found at www.dpworld.com within the announcements section of the investor centre.

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6 Segment information

The following table presents certain results, assets and liabilities information regarding the Group's geographical segments as at 31 December 2008.

	Asia Pacific and Indian subcontinent USD'000	Australia and Americas USD'000	Middle East, Europe and Africa USD'000	Head office USD'000	2008 Total USD'000
Revenue from continuing operations	**516,963**	**756,810**	**2,009,347**	**-**	**3,283,120**
Segment results from operations (before finance costs) *	**59,399**	**183,208**	**727,666**	**(164,817)**	**805,456**
Segment results from continuing operations (before finance costs)	**59,399**	**183,208**	**727,666**	**(164,817)**	**805,456**
Net finance cost	**-**	**-**	**-**	**(274,752)**	**(274,752)**
Profit / (loss) for the year	**59,399**	**183,208**	**727,666**	**(439,569)**	**530,704**
Profit / (loss) from continuing operations	**59,399**	**183,208**	**727,666**	**(439,569)**	**530,704**

* Segment results from operations (before finance cost) comprise profit for the year plus net finance cost.

Net finance cost and tax expense have not been allocated to various geographical locations and are instead reported in head office.

6 Segment information (continued)

	Asia Pacific and Indian subcontinent USD'000	Australia and Americas USD'000	Middle East, Europe and Africa USD'000	Head office USD'000	2008 Total USD'000
Segment assets	**4,972,286**	**2,567,179**	**7,855,655**	**103,732**	**15,498,852**
Segment liabilities	**341,519**	**192,111**	**1,245,145**	**5,257,207**	**7,035,982**
Tax liabilities *	**-**	**-**	**-**	**1,289,608**	**1,289,608**
Total liabilities	**341,519**	**192,111**	**1,245,145**	**6,546,815**	**8,325,590**
Capital expenditure	**171,297**	**240,719**	**982,330**	**3,000**	**1,397,346**
Depreciation	**19,749**	**55,611**	**143,477**	**1,900**	**220,737**
Amortisation / impairment	**65,018**	**38,168**	**47,721**	**-**	**150,907**
Share of profit of associates and joint ventures	**57,134**	**28,494**	**28,566**	**-**	**114,194**
Tax expense	**-**	**-**	**-**	**46,632**	**46,632**

* Tax liabilities have not been allocated to various geographical locations and are reported in head office.

6 Segment information (continued)

Earnings before interest, tax, depreciation and amortisation ("EBITDA") – Adjusted

	Asia Pacific and Indian subcontinent USD'000	Australia and Americas USD'000	Middle East, Europe and Africa USD'000	Head office USD'000	2008 Total USD'000
Profit from continuing operations	**59,399**	**183,208**	**727,666**	**(439,569)**	**530,704**
Adjusted for separately disclosed items	**127,936**	**(36,300)**	**2,800**	**(4,373)**	**90,063**
Adjusted net profit from continuing operations	**187,335**	**146,908**	**730,466**	**(443,942)**	**620,767**
Interest income	**-**	**-**	**-**	**(76,146)**	**(76,146)**
Interest expense	**-**	**-**	**-**	**343,245**	**343,245**
Tax expense	**-**	**-**	**-**	**80,332**	**80,332**
Depreciation and amortisation	**84,767**	**93,779**	**191,198**	**1,900**	**371,644**
EBITDA (Adjusted)	**272,102**	**240,687**	**921,664**	**(94,611)**	**1,339,842**

6 Segment information (continued)

The following table presents certain results, assets and liabilities information regarding the Group's geographical segments as at 31 December 2007.

	Asia Pacific and Indian subcontinent USD'000	Australia and Americas USD'000	Middle East, Europe and Africa USD'000	Head office USD'000	2007 Total USD'000
Revenue	460,993	858,196	1,941,551	-	3,260,740
Less: revenue from discontinued operations	-	(61,200)	(468,100)	-	(529,300)
Revenue from continuing operations	460,993	796,996	1,473,451	-	2,731,440
Segment results from operations (before finance costs) *	225,316	376,573	920,601	(170,316)	1,352,174
Less: segment results from discontinued operations **	-	(192,751)	(415,927)	(2,700)	(611,378)
Segment results from continuing operations (before finance costs)	225,316	183,822	504,674	(173,016)	740,796
Net finance cost	-	-	-	(202,264)	(202,264)
Profit for the year	225,316	376,573	920,601	(372,580)	1,149,910
Profit from discontinued operations	-	(192,751)	(415,927)	(2,700)	(611,378)
Profit / (loss) from continuing operations	225,316	183,822	504,674	(375,280)	538,532

* Segment results from operations (before finance cost) comprise profit for the year plus net finance cost.
** Refer to note 7 on discontinued operations.

Net finance cost and tax expense has not been allocated to various geographical locations and are instead reported in head office.

6 Segment information (continued)

The following table presents certain results, assets and liabilities information regarding the Group's geographical segments as at 31 December 2007.

	Asia Pacific and Indian subcontinent USD'000	Australia and Americas USD'000	Middle East, Europe and Africa USD'000	Head office USD'000	2007 Total USD'000
Segment assets	5,340,369	2,868,393	6,833,308	2,148,137	17,190,207
Segment liabilities	357,672	200,524	668,066	6,131,632	7,357,894
Tax liabilities *				1,459,538	1,459,538
Total liabilities	357,672	200,524	668,066	7,591,170	8,817,432
Capital expenditure	94,211	106,615	675,573	2,272	878,671
Depreciation	60,711	20,971	167,021	1,286	249,989
Amortisation / impairment	60,841	42,245	18,293	-	121,379
Share of profit of associates and joint ventures	72,205	15,465	17,151	-	104,821
Tax expense	-	-	-	80,853	80,853

* Tax liabilities have not been allocated to various geographical locations and are reported in head office.

6 Segment information (continued)

Earnings before interest, tax, depreciation and amortisation ("EBITDA") – Adjusted

	Asia Pacific and Indian subcontinent USD'000	Australia and Americas USD'000	Middle East, Europe and Africa USD'000	Head office USD'000	2007 Total USD'000
Profit from continuing operations	225,316	183,822	504,674	(375,280)	538,532
Adjusted for separately disclosed items	(55,040)	(64,188)	27,267	(26,880)	(118,841)
Adjusted net profit from continuing operations	170,276	119,634	531,941	(402,160)	419,691
Interest income	-	-	-	(259,127)	(259,127)
Interest expense	-	-	-	524,315	524,315
Tax expense	-	-	-	88,853	88,853
Depreciation and amortisation	121,552	63,216	140,047	1,286	326,101
EBITDA (Adjusted)	291,828	182,850	671,988	(46,833)	1,099,833

7 Discontinued operations

A discontinued operation is an entity that has been disposed of and represents a major line of business or geographical area of operations.

Summary of 2007 profit after tax from discontinued operations:

	Before separately disclosed items USD'000	Separately disclosed items USD'000	2007 Total USD'000
Total profit for the year from discontinued operation	65,000	1,600	66,600
Total profit after tax from sale of discontinued operation	-	544,778	544,778
	---------	----------	----------
	65,000	546,378	611,378
	=====	======	======

8 Profit for the year

	2008 USD'000	2007 USD'000
Profit for the year is stated after charging the following costs:		
Staff costs	**630,410**	649,994
Depreciation and amortization expenses	**371,644**	371,368
Operating leases	**302,090**	319,975
	======	======

9 Finance income and expenses

	2,008 USD'000	2,007 USD'000
Financial income		
Interest income	**57,068**	325,617
Exchange gains	**13,878**	13,035
Other net financing income in respect of pension plans	**5,200**	18,600
	--------	----------
	76,146	357,252
	--------	----------
Financial expenses		
Interest payable	**(348,786)**	(546,316)
Exchange losses	**(2,112)**	(13,200)
	----------	-----------
	(350,898)	(559,516)
	----------	-----------
Net financing costs	**(274,752)**	(202,264)
	======	======

11 Separately disclosed items

	2008	2007
	USD'000	USD'000
Impairment costs and restructuring	**(129,900)**	(59,667)
(Loss) / gain on interest rate swaps	**(7,653)**	98,125
Profit on sale / termination of business	**15,790**	136,640
Reversal of prior year tax charge	**40,000**	-
Deferred Tax expense	**(6,300)**	-
Profit on sale of discontinued operations, net of tax	-	546,378
Finance costs	-	(33,601)
Net gain / (loss) on pension settlement	-	(13,200)
Other separately disclosed items	**(2,000)**	(9,456)
	(90,063)	665,219

Impairment costs and restructuring includes impairment on the Group's investment in a joint-venture in Asia Pacific, Middle East and Indian subcontinent amounting to USD 112,000 thousand due to the impairment testing carried out by the Group during the year as stated in note 16 and loss on restructuring relating to a subsidiary of USD 17,900 thousand. (2007: mainly includes an impairment of software costs of USD 37,800 thousand).

(Loss) / gain on interest rate swaps 2008: USD 7,653 thousand represents the ineffective portion of interest rate swaps in 2008. (2007: USD 98,125 thousand relates to two interest rate swaps in 2007 that converted the floating rate interest on the syndicated debt to a fixed rate, which resulted in a profit of USD 98,125 thousand on termination).

Profit on sale / termination of business mainly includes profit / loss on sale of investments divested during the year including profit on sale of 25% investments in Constanta South Container Terminal to Port and Free Zone World FZE. (2007: profit on sale of investments in Shekou, Colombo and AGS Australia).

Reversal of prior year tax charge represents reversal of prior year tax provisions which are no longer required.(2007: nil)

Deferred Tax expense represents provision of deferred tax on the net book value of assets following the phasing out of Industrial Building Allowances in the UK. The amount of deferred tax provision is based on the current UK tax rate of 28 %.(2007: nil)

Profit on sale of discontinued operations 2008: nil. (2007: includes profit on sale of P&O Ports North America 'POPNA', profit on sale of Ferries and Estates division.)

12 Acquisition of entities under common control

Effective of 1 January 2007, the Company acquired a 100% beneficial ownership interest in DP World FZE and Thunder FZE, (Limited Liability Companies registered in the Jebel Ali Free Zone in the Emirate of Dubai, United Arab Emirates), from Dubai Ports Authority, an affiliate of the Company. The acquisition was made at the carrying value of net assets of DP World FZE and Thunder FZE as of 31 December 2006.

12 Acquisition of entities under common control (continued)

The assets and liabilities of these companies on the date of acquisition were as follows:

	1 January 2007 Carrying value USD'000
Assets	
Property, plant and equipment (restated-refer to note 14)	3,309,755
Intangible assets (restated-refer to note 15)	3,833,676
Goodwill	3,103,870
Investment in associates and joint ventures	2,940,715
Deferred tax assets	12,119
Other investments	13,500
Accounts receivable and prepayments	979,083
Property held for development and sale	137,400
Inventories	63,888
Tax recoverable	18,660
Bank balances and cash	2,225,386
Assets classified as held for sale	1,263,621
	17,901,673
Liabilities	
Pension and post-employment benefits	341,775
Interest bearing loans and borrowings	5,718,038
Deferred tax liabilities	1,277,528
Provisions	100,600
Accounts payable and accruals	1,234,551
Bank overdrafts	4,301
Liabilities classified as held for sale	390,001
	9,066,794
Net assets	8,834,879
Less: Attributable to minority shareholders	(702,224)
Net assets acquired by the Company	8,132,655

The above acquisition was made by the Company at the carrying value of net assets of DP World FZE and Thunder FZE and since these acquisitions involved entities under common control, the provisions of IFRS 3, '*Business Combinations*' are not applicable.

13 Business combinations

(a) Egyptian Container Terminal Handling Company ("ECHCO") – S.A.E at Sokhna Port, Egypt

On 19 February 2008, the Group acquired a 90% ownership interest in ECHCO through its 100% owned subsidiary, DP World FZE.

The fair values of the identifiable assets and liabilities acquired by the Group are as follows:

	Recognised on acquisition USD'000	Carrying value USD'000
Property, plant and equipment	**123,583**	**123,583**
Other long-term investment	**778**	**778**
Accounts receivable and prepayments	**67,948**	**80,357**
Inventories	**2,845**	**2,845**
Bank balances and cash	**13,954**	**13,954**
Intangible assets	**688,826**	**-**
	897,934	**221,517**
Accounts payables and accruals	**(11,340)**	**(11,340)**
Dividend payable	**(111)**	**(111)**
Bank overdraft	**(48,758)**	**(48,758)**
Loans and borrowings	**(83,256)**	**(83,256)**
Shareholders' current account	**(1,218)**	**(1,218)**
Finance lease liability	**(6,048)**	**-**
	(150,731)	**(144,683)**
Fair value of net assets acquired	**747,203**	
Less: Attributable to minority shareholders	**(74,720)**	
Total acquisition cost	**672,483**	
Less: Cash acquired with the subsidiary	**(13,954)**	
Net cash outflow on acquisition	**658,529**	

From the date of acquisition, ECHCO has incurred a loss of USD 16,563 thousand. If the acquisition had taken place at the beginning of the year, the loss would have been USD 16,706 thousand.

(b) DP World Tarragona S.A. ("Tarragona"), Spain (formerly Contarsa Sociedad Estiba S.A.)

On 1 July 2008, the Group acquired 60% ownership interest in Tarragona through its 100% owned subsidiary, DP World ENAF BV at a total acquisition cost net of cash of USD 11,997 thousand. Goodwill arising out of this acquisition is USD 3,445 thousand. From the date of acquisition, DP World Tarragona SA has incurred a loss of USD 1,303 thousand. If the acquisition had taken place at the beginning of the year, the loss would have been USD 3,164 thousand.

Notes *(continued)*

14 Property, plant and equipment

	Land and buildings USD'000	Plant and equipment USD'000	Ships USD'000	2008 Total USD'000
Cost				
At 1 January (restated)	**2,086,230**	**2,189,049**	**103,616**	**4,378,895**
Additions during the year	**860,617**	**403,407**	**927**	**1,264,951**
Acquired in business combinations during the year	**57,574**	**72,894**	**-**	**130,468**
Translation adjustment	**(208,199)**	**(264,258)**	**(16,085)**	**(488,540)**
Disposals	**(2,732)**	**(83,921)**	**-**	**(86,653)**
At 31 December	**2,793,490**	**2,317,171**	**88,458**	**5,199,119**
Depreciation				
At 1 January (restated)	**182,563**	**695,951**	**60,344**	**938,858**
Depreciation charge for the year	**65,797**	**153,087**	**1,853**	**220,737**
Translation adjustment	**(40,380)**	**(116,470)**	**(6,200)**	**(163,050)**
Disposals	**(3,137)**	**(46,972)**	**-**	**(50,109)**
At 31 December	**204,843**	**685,596**	**55,997**	**946,436**
Net book value				
At 31 December	**2,588,647**	**1,631,575**	**32,461**	**4,252,683**

In the previous year, the Group has entered into agreements with third parties pursuant to which the Group participated in a series of linked transactions including leasing and sub-leasing of certain cranes of the Group (the "Crane French Lease Arrangements"). At 31 December 2008, cranes with aggregate net book value amounting to USD 214,039 thousand (2007: USD 205,724 thousand) were covered by these Crane French Lease Arrangements. These cranes are accounted for as property, plant and equipment as the Group retains all the risks and rewards incidental to the ownership of the underlying assets.

Property, plant and equipment include capital work in progress amounting to USD 888,016 thousand (2007: USD 562,703 thousand).

For the collateral provided on the property, plant and equipment refer to the note on loans and borrowings. The net book value of the leased plant and equipment is USD 25,596 thousand (2007: USD 29,067 thousand).

14 Property, plant and equipment (continued)

	Land and buildings USD'000 (Restated)	Plant and equipment USD'000 (Restated)	Ships USD'000	2007 Total USD'000 (Restated)
Cost				
Acquisition of entities under common control on 1 January 2007	1,512,271	2,193,189	860,297	4,565,757
Additions during the year	547,815	285,050	10,606	843,471
Acquired in business combinations during the year	717	2,217	-	2,934
Reclassification	143,496	-	-	143,496
Translation adjustment	61,106	114,135	27,140	202,381
Disposals	(179,175)	(405,542)	(794,427)	(1,379,144)
At 31 December	2,086,230	2,189,049	103,616	4,378,895
Depreciation				
Acquisition of entities under common control on 1 January 2007	205,705	778,274	272,023	1,256,002
Depreciation charge for the year	46,783	188,998	14,208	249,989
Translation adjustment	8,789	38,615	10,440	57,844
Disposals	(78,714)	(309,936)	(236,327)	(624,977)
At 31 December	182,563	695,951	60,344	938,858
Net book value				
At 31 December	1,903,667	1,493,098	43,272	3,440,037

The Group adopted IFRIC 12 in the current year resulting in a retrospective reclassification of USD 474,993 thousand at 1 January 2007 from property, plant and equipment to other intangible assets at net book value. Also refer to notes 3 and 15.

Notes *(continued)*

15 Intangible assets

	Goodwill USD'000	Other intangible assets USD'000	2008 Total USD'000
Cost			
At 1 January (restated)	**2,517,864**	**4,327,403**	**6,845,267**
Acquisition of business during the year	**3,445**	**712,047**	**715,492**
Additions	**-**	**132,395**	**132,395**
Goodwill on purchase of minority interest	**83,427**	**-**	**83,427**
Disposals	**(2,800)**	**(1,100)**	**(3,900)**
Reclassification	**137,982**	**(40,600)**	**97,382**
Translation adjustment	**(578,286)**	**(870,281)**	**(1,448,567)**
At 31 December	**2,161,632**	**4,259,864**	**6,421,496**
Amortisation			
At 1 January 2008 (restated)	**7,467**	**344,783**	**352,250**
Amortisation charge for the year	**-**	**150,907**	**150,907**
Amortisation on disposals	**-**	**(927)**	**(927)**
Translation adjustment	**-**	**(75,426)**	**(75,426)**
At 31 December	**7,467**	**419,337**	**426,804**
Net book value			
At 31 December	**2,154,165**	**3,840,527**	**5,994,692**

* The Goodwill acquired during the year relates to acquisition of DP World Tarragona SA, Spain of USD 3,445 thousand (refer to note 13b).

Other intangible assets mainly consist of concession agreements acquired through business combinations. Those intangibles were determined to have finite and infinite useful lives based on the terms of the respective concession agreements and the income approach model was used for the purpose of determining their fair values. The terms of the concessions with finite lives range from 5 to 82 years based on the respective concession agreements.

Concession agreements are amortised using the straight-line method over the concession period. If an indication of impairment arises, the recoverable amount is estimated and an impairment loss is recognised, if the recoverable amount is lower than the carrying amount.

15 Intangible assets (continued)

	Goodwill USD'000	Other intangible assets USD'000 (Restated)	2007 Total USD'000 (Restated)
Cost			
Acquisition of entities under common control on 1 January 2007	3,103,870	4,037,397	7,141,267
Acquisition of business during the year	8,419	78,572	86,991
Additions	-	35,200	35,200
Disposals	-	(101,661)	(101,661)
Reclassification	(775,729)	-	(775,729)
Translation adjustment	181,304	277,895	459,198
At 31 December	2,517,864	4,327,403	6,845,267
Amortisation / impairment			
Acquisition of entities under common control on 1 January 2007	-	203,721	203,721
Amortisation / impairment charge for the year	7,467	113,912	121,379
Translation adjustment	-	27,150	27,150
At 31 December	7,467	344,783	352,250
Net book value			
At 31 December	2,510,397	3,982,620	6,493,017

* The goodwill acquired in the previous year relates to the acquisition of Siyanco DPA ("Jeddah Port") and an increase in the Group's stake in DP World Adelaide Pty Limited, Australia of USD 7,467 thousand and USD 952 thousand respectively.

In the previous year, USD 7,467 thousand of goodwill which arose on the acquisition of South Station of Containers, Jeddah Islamic Port has been impaired.

The Group adopted IFRIC 12 in the current year resulting in a retrospective reclassification of USD 474,993 thousand at 1 January 2007 from property, plant and equipment to other intangible assets at net book value. Also refer to notes 3 and 14.

16 Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to various cash-generating units ("CGU"), which are reportable business units, for the purposes of impairment testing.

Impairment testing is done at an operating port level that represents individual CGU. Details of the geographical segments are shown below:

Cash-generating units aggregated by geographical segment	**2008 Carrying amount of goodwill USD'000**	Discount rate applied to cash flow projections	Perpetuity growth rate
Asia Pacific and Indian subcontinent	**297,520**	8% - 17%	0% - 2.50%
Australia and Americas	**767,473**	6% - 15%	0% - 2.50%
Middle East, Europe and Africa	**1,089,172**	6% - 17%	0% - 2.50%
Total	**2,154,165**		

The recoverable amount of the CGU has been determined based on their value in use calculated using cash flow projections based on the financial budgets approved by management covering a three year period and a further outlook for five years, which is considered appropriate in view of the outlook for the industry and the long-term nature of the concession agreements held.

In management's view, the perpetuity growth rate is the minimum growth rate expected to be achieved beyond the eight year period.

Key assumptions used in value in use calculations

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budgeted year, adjusted for expected efficiency improvements, price fluctuations and manpower costs.

Discount rates – These represent the cost of capital for the Group adjusted for the respective location risk factors.

Cost inflation – The basis used to determine cost inflation is the forecast general price index during the budget year for the relevant countries where the Group is operating.

The values assigned to key assumptions are consistent with the past experience of management.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the above cash-generating units, management believes that no reasonable and possible change in any of the above key assumptions will cause the carrying value of the unit to materially exceed its recoverable amount.

DP World Limited and its subsidiaries

Notes *(continued)*

17 Investment in associates and joint ventures

Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group:

	Asia Pacific and Indian subcontinent USD'000	**Australia And Americas USD'000**	**Middle East, Europe and Africa USD'000**	**2008 Total USD'000**
Current assets	**164,866**	**179,489**	**285,997**	**630,352**
Non-current assets	**6,594,028**	**595,157**	**2,438,979**	**9,628,164**
Total Assets	**6,758,894**	**774,646**	**2,724,976**	**10,258,516**
Current liabilities	**312,681**	**113,121**	**134,556**	**560,358**
Non-current liabilities	**1,900,500**	**296,856**	**834,827**	**3,032,183**
	2,213,181	**409,977**	**969,383**	**3,592,541**
Revenues	**773,693**	**634,580**	**821,339**	**2,229,612**
Expenses	**(625,819)**	**(561,984)**	**(690,469)**	**(1,878,272)**
Net Profit	**147,874**	**72,569**	**130,870**	**351,340**
The Group's share of profit of equity accounted associates and joint ventures				**114,194**
The Group's share of net assets of equity accounted associates and joint ventures				**3,109,276**

Note: For ownership percentages in equity accounted investees, refer to note 36.

17 Investment in associates and joint ventures

Summary financial information for equity accounted investees, not adjusted for the percentage ownership held by the Group:

	Asia Pacific and Indian subcontinent USD'000	Australia And Americas USD'000	Middle East, Europe and Africa USD'000	2007 Total USD'000
Current assets	272,745	185,433	247,965	706,143
Non-current assets	6,963,891	725,124	2,562,387	10,251,402
	-----------	----------	------------	-------------
Total Assets	7,236,636	910,557	2,810,352	10,957,545
	=======	======	=======	========
Current liabilities	300,328	103,072	146,883	550,283
Non-current liabilities	2,059,378	427,868	892,438	3,379,684
	------------	----------	------------	------------
	2,359,706	530,940	1,039,321	3,929,967
	=======	======	=======	=======
Revenues	706,373	496,171	702,170	1,904,714
Expenses	(556,134)	(447,766)	(604,493)	(1,608,393)
	-----------	----------	------------	-------------
Net Profit	150,239	48,405	97,677	296,321
	======	=====	======	======
The Group's share of profit of equity accounted associates and joint ventures				104,821
				======
The Group's share of net assets of equity accounted associates and joint ventures				3,322,304
				=======

Note: For ownership percentages in equity accounted investees, refer to note 36.

24 Proposed dividends

After 31 December 2008, the following dividends were proposed for the year 2008 by the directors of the Company. The dividends have not been provided for and there are no income tax consequences for the Company.

US cent 0.69 per share on 16,600,000,000 shares which amounts to USD 114,540 thousand.

25 Earnings per share

Basic earnings per share calculated in accordance with IAS 33

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding. The weighted average number of ordinary shares outstanding reflects the bonus issue of shares during the year.

	2008	2007
	USD'000	USD'000
Profit attributable to ordinary shareholders	**482,214**	1,105,049
	======	=======
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding at 31 December	**16,600,000,000**	12,348,307,692
	===========	===========

25 Earnings per share (continued)

Basic earnings per share calculated in accordance with IAS 33 (continued)

	2008	2007
	USD	USD
Basic earnings per share – (US cents)	**2.9**	8.95
	===	===

The Company has no share options outstanding at the year end and therefore the basic and diluted earnings per share are the same.

Pro forma basic earnings per share

The calculation of basic earnings per share at 31 December is based on the profit attributable to ordinary shareholders from continuing operations and the number of ordinary shares outstanding of 16,600,000 thousand (refer to note 22 – Share capital).

	2008	2007
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Profit attributable to ordinary shareholders	**572,277**	439,830
Less: profit after tax from discontinued operations	**-**	(65,000)
	---------	----------
Profit attributable to ordinary shareholders – continuing operations	**572,277**	374,830
	======	======

	Number of shares	Number of shares
Number of ordinary shares outstanding at 31 December	**16,600,000,000**	16,600,000,000
	===========	===========

	2008	2007
	USD	USD
Basic earnings per share – continuing operations – (US cents)	**3.45**	2.26
	===	===

28 Loans and borrowings

This note provides information about the expected terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. Information about the Group's exposure to interest rate, foreign currency and liquidity risk are described in note 32.

	2008	2007
	USD'000	USD'000
Non-current liabilities		
Secured bank loans	**427,810**	96,277
Mortgage debenture stock	**2,083**	2,827
Unsecured loan stock	**4,777**	6,481
Unsecured bank loans	**1,513,150**	2,246,571
Unsecured bond issues	**3,230,244**	3,227,440
Finance lease liabilities	**18,830**	28,180
	5,196,894	5,607,776
Current liabilities		
Secured bank loans	**56,499**	85,119
Unsecured bank loans	**109,233**	25,733
Finance lease liabilities	**6,719**	461
	172,451	111,313
Total	**5,369,345**	5,719,089

31 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over it in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or significant influence i.e. part of the same Parent Group.

Related parties represent associated companies, shareholders, directors and key management personnel of the Group, and entities jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties during the years are as follows:

a) The Parent Group operates a Shared Services Unit ("SSU") which recharges the proportionate costs of services provided to the Group. SSU also processes the payroll for the Group and recharges the respective payroll costs.

b) All liabilities in respect of amounts payable to third parties by the Group are disbursed from the Group's head office. In addition, the Group operates its own treasury function.

c) During the year, the Group sold 25% of investments in a subsidiary, Constanta South Container Terminal SRL to Port and Free Zone World FZE.

31 Related party transactions (continued)

Transactions with related parties included in the financial statements are as follows:

	2008	2007
	USD'000	USD'000
Expenses charged by related parties	**39,049**	46,748
Concession fee charged by a related party	**48,172**	48,751
	=====	=====

Balances with related parties included in the balance sheet are as follows:

	Due from related parties		**Due to related parties**	
	2008	2007	**2008**	2007
	USD'000	USD'000	**USD'000**	USD'000
Joint ventures and associates	**39,688**	7,679	**68,347**	93,507
Other related parties	**113,284**	86,969	**213,263**	193,071
	---------	---------	----------	---------
	152,972	94,648	**281,610**	286,578
	=====	=====	======	======

The Group's bankers have issued guarantees amounting to USD 253,475 thousand (2007: USD 158,110 thousand) in respect of payment guarantees, USD 71,117 thousand (2007: USD 32,204 thousand) in respect of performance guarantees and USD 1,793 thousand (2007: USD 1,793 thousand) in respect of letters of credit on behalf of its subsidiaries.

Loan and lease guarantees issued on behalf of joint ventures and associates amount to USD 10,995 thousand (2007: USD 795 thousand).

Compensation of key management personnel

The remuneration of directors and other key members of the management during the year were as follows:

	2008	2007
	USD'000	USD'000
Short-term benefits and bonus	**6,474**	5,828
Post retirement benefits	**565**	298
	-------	-------
	7,039	6,126
	====	====

37 Subsequent events

a) The Group has drawn down USD 300,000 thousand on 5 January 2009 from its revolving syndicate credit facility.

b) The Group has entered into USD 1,000,000 thousand of interest rate swaps on 21 January 2009 with a forward start date of 4 March 2009 to lock the interest rate on this amount of debt at 2.08%.

c) The following amounts have been released from cash under lien which was provided in support of the debt at 31 December 2008:

   (i) on 17 February 2009 USD 40,000 thousand
   (ii) on 4 March 2009 USD 40,844 thousand

- END -