

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

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

Summary¹

- Consolidated throughput of 25.6 million TEU² (27.8 million)
- Revenue of \$2,821 million (\$3,283 million)
- EBITDA³ of \$1,072 million (\$1,340 million)
- EBITDA margins of 38% (40.8%)
- Adjusted net profit after tax from continuing operations of \$333 million (\$621 million)
- Gross cash generation from operating activities remained very strong at \$992 million (\$1,204 million)
- Earnings per share 2.01 cents (2.90 cents)
- Dividend of 0.82 of a US cent (0.69 of a US cent)

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

Taking the macroeconomic and other factors into consideration, DP World has performed remarkably well. Not only did the Group report a substantially smaller decline in volumes than the industry⁴ maintaining higher utilisation rates, but also reported EBITDA in excess of \$1 billion and profits well in excess of \$300 million. Gross cash generation from operating activities remained very strong at \$992 million.

The focus on maintaining and generating incremental revenue, improving efficiencies and cutting costs across all container terminals has mitigated the impact of non-container revenue declines and successfully delivered a higher level of EBITDA in the second half of the year than the first half and an incremental improvement in underlying⁵ EBITDA margins in the second half. These actions leave DP World in a far stronger position moving through 2010 and into 2011.

DP World Chairman Sultan Ahmed Bin Sulayem said:

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

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

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

² Twenty foot equivalent container units.

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

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

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

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

Chief Executive Officer Mohammed Sharaf commented:

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

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

“Our stronger second half performance reflects the hard work of our management teams, with higher volumes, improved utilisation rates across the majority of our terminals and better than expected cost reductions. Taken together, these led to an improvement in underlying⁶ EBITDA margins in the second half, which will provide a solid platform to build on as we go into 2010.

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

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

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

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

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Investor Inquiries

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Analyst/Investor Conference Call

There will be two conference calls for debt and equity analysts and investors;

- 1) At 1200 noon Dubai time (8.00am London) on Wednesday 24 March 2010 with CEO Mohammed Sharaf and CFO Yuvraj Narayan*
- 2) At 1700 hrs Dubai time (9.00am New York / 1pm London) primarily for debt investors however we welcome all our investors to join if this is a more convenient time.

*A playback of the earlier call will be available the following day. For the dial in details and playback details please contact investor.relations@dpworld.com.

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

The presentation accompanying these conference calls will be available on DP World's website within the investor centre. www.dpworld.com/investorcentre.

Chairman's Statement

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

Taking those factors into consideration, DP World has performed remarkably well. Not only did the Group report a substantially smaller decline in volumes than the industry⁷ but it also reported EBITDA in excess of \$1 billion and profits in excess of \$300 million with strong gross cash generation from operating activities of \$992 million. With cash generation remaining strong, we have continued to invest in our portfolio in line with market demand.

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

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

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

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

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

Investment in our portfolio

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

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

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

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

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

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

Strategy

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

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

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

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

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

Dubai World restructuring

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

Listing Options

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

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

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

Dividend

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

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

Outlook

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

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

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

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

Sultan Ahmed Bin Sulayem
Chairman

Review of Operational and Financial Results

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

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

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

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

Revenue for our consolidated portfolio⁸ in 2009 was \$2,821 million against our 2008 revenue for the same period of \$3,283 million, a decline of 14% as a result of the 8% decline in container volumes and a decline in non-container revenue of 29%. Containerised revenue accounted for 80% of our total revenue and declined 9% primarily on account of the decline in volumes but also a change in mix. Despite a continued decline of non-container revenue in the second half, we saw stronger revenue and EBITDA than in the first half of the year.

Expenses⁹ for the period were \$1,820 million, 12% lower than the same period last year, despite the addition of new terminals into our portfolio. The majority of our expenses relate to the container operations as non-container operations tend to have a much lower cost. On an underlying basis, expenses declined 11% which is partly as a result of lower volumes and partly proactive cost cutting measures

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

⁸ 27 of our 49 terminals are consolidated under IFRS

⁹ Expenses are net of other income and excluding depreciation and amortisation

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

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

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

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

Review of Regional Trading for continuing operations

Europe, Middle East and Africa

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

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

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

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

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

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

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

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

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

Asia Pacific, Indian Subcontinent

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

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

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

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

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

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

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

Australia and Americas

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

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

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

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

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

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

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

Capital Expenditure

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

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

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

Balance Sheet Movements

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

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

Cash flow

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

Net Debt

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

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

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

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

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

Dividends

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

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

Mohammed Sharaf
Chief Executive Officer

Yuvraj Narayan
Chief Financial Officer

DP World Limited and its subsidiaries
 Consolidated income statement
 for the year ended 31 December 2009

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

DP World Limited and its subsidiaries

Consolidated statement of financial position as at 31 December 2009

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

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

DP World Limited and its subsidiaries

Consolidated statement of financial position (continued)
as at 31 December 2009

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

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

DP World Limited and its subsidiaries

Consolidated statement of cash flows for the year ended 31 December 2009

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

DP World Limited and its subsidiaries

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

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

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

DP World Limited and its subsidiaries

Notes *(continued)*

6 Segment information

Based on the internal management reports that are reviewed by the Board of Directors, the Group considers that the primary reporting format is by geographical segment and is based on the location of the Group's assets and liabilities.

The Group has identified the following geographic areas as its basis of segmentation.

- Asia Pacific and Indian subcontinent
- Australia and Americas
- Middle East, Europe and Africa

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group's Board of Directors.

DP World Limited and its subsidiaries

Notes (continued)

6 Segment information (continued)

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

	Asia Pacific and Indian Subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue from operations	584,775	516,963	596,299	756,810	1,748,155	2,009,347	-	-	2,929,229	3,283,120
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Segment results from operations *	188,018	59,399	74,636	183,208	523,166	727,666	(144,515)	(164,817)	641,305	805,456
Finance income	-	-	-	-	-	-	85,492	76,146	85,492	76,146
Finance costs	-	-	-	-	-	-	(356,728)	(343,245)	(356,728)	(350,898)
Profit/ (loss) for the year	188,018	59,399	74,636	183,208	523,166	727,666	(415,751)	(439,569)	370,069	530,704
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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

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

DP World Limited and its subsidiaries

Notes (continued)

6 Segment information (continued)

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2009 USD'000	2008 USD'000	2009 USD'000	2008 USD'000	2009 USD'000	2008 USD'000	2009 USD'000	2008 USD'000	2009 USD'000	2008 USD'000
Segment assets	5,078,227	4,972,286	3,181,362	2,567,179	8,692,118	7,855,655	2,008,829	103,732	18,960,536	15,498,852
Segment liabilities	350,762	341,519	246,409	192,111	1,498,295	1,245,145	7,396,116	5,257,207	9,491,582	7,035,982
Tax liabilities *	-	-	-	-	-	-	1,431,509	1,289,608	1,431,509	1,289,608
Total liabilities	350,762	341,519	246,409	192,111	1,498,295	1,245,145	8,827,625	6,546,815	10,923,091	8,325,590
Capital expenditure	214,753	171,297	178,525	240,719	516,710	982,330	57,505	3,000	967,493	1,397,346
Depreciation	25,451	19,749	55,630	55,611	182,672	143,477	3,002	1,900	266,755	220,737
Amortisation/ impairment	51,970	65,018	33,182	38,168	62,310	47,721	-	-	147,462	150,907
Share of profit/ (loss) of equity accounted associates and joint ventures before separately disclosed items	48,393	57,134	23,831	28,494	(917)	30,566	-	-	71,307	116,194
Tax expense	-	-	-	-	-	-	55,128	46,632	55,128	46,632

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

DP World Limited and its subsidiaries

Notes (continued)

6 Segment information (continued)

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

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue before separately disclosed items	476,563	516,963	596,299	756,810	1,748,155	2,009,347	-	-	2,821,017	3,283,120
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Profit for the year	188,018	59,399	74,636	183,208	523,166	727,666	(415,751)	(439,569)	370,069	530,704
Adjusted for separately disclosed items	(16,074)	127,936	(25,578)	(36,300)	7,874	2,800	(3,628)	(4,373)	(37,406)	90,063
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Adjusted net profit for the year	171,944	187,335	49,058	146,908	531,040	730,466	(419,379)	(443,942)	332,663	620,767
Finance income	-	-	-	-	-	-	(72,950)	(76,146)	(72,950)	(76,146)
Finance costs	-	-	-	-	-	-	356,728	343,245	356,728	343,245
Tax expense	-	-	-	-	-	-	54,441	80,332	54,441	80,332
Depreciation and amortisation	75,638	84,767	88,812	93,779	234,108	191,198	3,002	1,900	401,560	371,644
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
EBITDA (Adjusted)	247,582	272,102	137,870	240,687	765,148	921,664	(78,158)	(94,611)	1,072,442	1,339,842
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

DP World Limited and its subsidiaries

Notes (continued)

7 Profit for the year

	2009	2008
	USD'000	USD'000
<i>Profit for the year is stated after charging the following costs:</i>		
Staff costs	654,043	674,264
Depreciation and amortization expenses	414,217	371,644
Operating leases	287,610	302,090
	=====	=====

8 Finance income and expenses

	2009	2008
	USD'000	USD'000
Financial income		
Interest income	71,392	57,068
Exchange gains	14,100	13,878
Other net financing income in respect of pension plans	-	5,200
	-----	-----
	85,492	76,146
	-----	-----
Financial expenses		
Interest payable	(353,628)	(348,786)
Exchange losses	-	(2,112)
Other net financing expense in respect of pension plans	(3,100)	-
	-----	-----
	(356,728)	(350,898)
	-----	-----
Net finance costs	(271,236)	(274,752)
	=====	=====

DP World Limited and its subsidiaries

Notes (continued)

10 Separately disclosed items

	2009	2008
	USD'000	USD'000
Construction contract revenue relating to service concessions	108,212	-
Construction contract costs relating to service concessions	(108,212)	-
Profit on sale/ termination of business	44,276	15,790
Impairment, project development and restructuring costs	(20,755)	(129,900)
Foreign exchange gain	12,500	-
Other income	3,000	-
Share of loss of equity accounted associates and joint ventures	(1,970)	(2,000)
Deferred tax expense	313	(6,300)
Gain/ (loss) on interest rate swaps	42	(7,653)
Reversal of prior year tax charge	-	40,000
	-----	-----
	37,406	(90,063)
	=====	=====

Construction contract revenue and costs

In the current year, in accordance with IFRIC 12 'Service Concession Arrangements', the Group has recorded revenue of USD 108,212 thousand (2008: nil) on construction of a port. The construction revenue represents the fair value of the construction services provided in developing the port. No margin has been recognised, as in management's opinion the fair value of the construction services provided approximates to the construction cost.

Profit on sale/ termination of business mainly includes profit on sale of investments divested in the 'Australia and Americas' region (2008: mainly includes profit on sale of investments divested in 'Middle East, Europe and Africa' region).

Impairment, project development and restructuring costs include impairment of certain cranes in 'Middle East, Europe and Africa' region and project development and restructuring costs incurred during the year (2008: mainly includes impairment on the Group's investment in a joint-venture in 'Asia Pacific and Indian subcontinent' region amounting to USD 112,000 thousand and loss on restructuring relating to a subsidiary in 'Asia Pacific and Indian subcontinent' region of USD 17,900 thousand).

Foreign exchange gain mainly relates to recycling of foreign exchange from translation reserve to the income statement as the loan no longer meets the criteria of a net investment hedge at subsidiary in 'Australia and Americas' region.

Other income includes one-off recoveries from a legal claim.

Share of loss of equity accounted associates and joint ventures includes share of profit on sale of certain assets of USD 13,530 thousand in the 'Asia Pacific and Indian subcontinent' region and restructuring provision of USD 15,500 thousand in the 'Australia and Americas' region (2008: represents prior year tax adjustment relating to an associate in 'Middle East, Europe and Africa' region).

Deferred tax expense represents reversal of deferred tax credit on impairment of cranes in 'Middle East, Europe and Africa' region (2008: represents provision of deferred tax on the net book value of assets following the phasing out of Industrial Building Allowances in 'Middle East, Europe and Africa' region).

Gain/ (loss) on interest rate swaps represents the ineffective portion of interest rate swaps.

Reversal of prior year tax charge 2009: nil. (2008: represents reversal of prior year tax provisions which were no longer required).

DP World Limited and its subsidiaries

Notes (continued)

12 Property, plant and equipment

	Land and buildings	Plant and equipment	Ships	Capital work in progress	2009 Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
At 1 January	2,034,319	2,188,327	88,458	888,015	5,199,119
Additions during the year	243,193	48,031	553	536,457	828,234
Transfer to assets held for sale	(15,973)	-	-	-	(15,973)
Transfer (to) / from port concession rights (refer to note 13)	(104,765)	112,595	-	(51,264)	(43,434)
Reclassification	477,597	300,056	-	(777,653)	-
Translation adjustment	44,920	149,260	8,992	35,690	238,862
Disposals	(1,377)	(118,224)	(51,365)	(4,240)	(175,206)
	-----	-----	-----	-----	-----
At 31 December	2,677,914	2,680,045	46,638	627,005	6,031,602
	-----	-----	-----	-----	-----
Depreciation					
At 1 January	204,843	685,596	55,997	-	946,436
Depreciation charge for the year	83,328	181,043	2,384	-	266,755
Transfer from port concession rights	8,770	-	-	-	8,770
Translation adjustment	12,034	73,407	3,538	-	88,979
Disposals	(980)	(86,348)	(51,210)	-	(138,538)
	-----	-----	-----	-----	-----
At 31 December	307,995	853,698	10,709	-	1,172,402
	-----	-----	-----	-----	-----
Net book value					
At 31 December	2,369,919	1,826,347	35,929	627,005	4,859,200
	=====	=====	=====	=====	=====

In the previous year, the Group had 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 2009, cranes with aggregate net book value amounting to USD 335,926 thousand (2008: USD 214,039 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.

At 31 December 2009, property, plant and equipment with a carrying amount of USD 1,238,888 thousand (2008: USD 781,632) are pledged to secure bank loans, refer to note 25. The net book value of the leased plant and equipment is USD 447,990 thousand (2008: USD 25,596 thousand).

As at 31 December 2009, borrowing costs capitalised related to property, plant and equipment amounted to USD 10,191 thousand (2008: USD 7,392 thousand).

DP World Limited and its subsidiaries

Notes (continued)

12 Property, plant and equipment (continued)

	Land and buildings	Plant and equipment	Ships	Capital work in progress	2008 Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Cost					
At 1 January	1,642,577	2,067,182	103,616	565,520	4,378,895
Additions during the year	123,418	178,138	927	962,468	1,264,951
Acquired in business combinations during the year	28,522	43,575	-	58,371	130,468
Translation adjustment	(125,578)	(250,856)	(16,085)	(96,021)	(488,540)
Disposals	365,380	150,288	-	(602,323)	(86,655)
	-----	-----	-----	-----	-----
At 31 December	2,034,319	2,188,327	88,458	888,015	5,199,119
	-----	-----	-----	-----	-----
Depreciation					
At 1 January	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	1,829,476	1,502,731	32,461	888,015	4,252,683
	=====	=====	=====	=====	=====

The Group adopted IFRIC 12 in the prior year resulting in a retrospective reclassification of USD 474,993 thousand at 1 January 2007 from property, plant and equipment to other port concession rights at net book value.

DP World Limited and its subsidiaries

Notes (continued)

13 Goodwill and port concession rights

	Goodwill	Port concession rights	2009 Total
	USD'000	USD'000	USD'000
Cost			
At 1 January	2,154,165	4,259,864	6,414,029
Additions	3,512	139,259	142,771
Disposals	(34,777)	(188,959)	(223,736)
Transfer from property, plant and equipment (refer to note 12)	-	43,434	43,434
Other capitalisations	-	122,511	122,511
Translation adjustment	301,789	338,552	640,341
	-----	-----	-----
At 31 December	2,424,689	4,714,661	7,139,350
	-----	-----	-----
Amortisation			
At 1 January	-	419,337	419,337
Amortisation charge for the year	-	147,462	147,462
Amortisation on disposals	-	(62,300)	(62,300)
Transfer to property, plant and equipment	-	(8,770)	(8,770)
Other capitalisations	-	4,552	4,552
Translation adjustment	-	40,185	40,185
	-----	-----	-----
At 31 December	-	540,466	540,466
	-----	-----	-----
Net book value			
At 31 December	2,424,689	4,174,195	6,598,884
	=====	=====	=====

Port concession rights include concession agreements which are mainly accounted for as business combinations and acquisitions. These concessions were determined to have finite and indefinite 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.

Port concession rights also include property, plant and equipment with a carrying value of USD 515,714 thousand which have been reclassified due to the application of IFRIC 12 'Service Concession Arrangements'. Port concession rights are amortised on a straight-line basis over the concession period and property, plant and equipment are amortised over the useful life of the asset. 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.

DP World Limited and its subsidiaries

Notes (continued)

13 Goodwill and port concession rights (continued)

	Goodwill	Port concession rights	2008 Total
	USD'000	USD'000	USD'000
Cost			
At 1 January	2,510,397	4,327,403	6,837,800
Acquisition of business during the year *	3,445	712,047	715,492
Additions	-	132,395	132,395
Goodwill on purchase of non-controlling 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	2,154,165	4,259,864	6,414,029
	-----	-----	-----
Amortisation			
At 1 January	-	344,783	344,783
Amortisation charge for the year	-	150,907	150,907
Amortisation on disposals	-	(927)	(927)
Translation adjustment	-	(75,426)	(75,426)
	-----	-----	-----
At 31 December	-	419,337	419,337
	-----	-----	-----
Net book value			
At 31 December	2,154,165	3,840,527	5,994,692
	=====	=====	=====

* The Goodwill acquired in 2008 related to acquisition of DP World Tarragona SA, Spain of USD 3,445 thousand (refer to note 11).

DP World Limited and its subsidiaries

Notes (continued)

14 Impairment testing

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 CGUs. Details of the geographical segments are shown below:

	2009	2008		
	Carrying amount of goodwill	Carrying amount of goodwill	Discount rate applied to cash flow projections	Perpetuity growth rate
	USD'000	USD'000		
Cash-generating units aggregated				
by geographical segment				
Asia Pacific and Indian subcontinent	267,857	297,520	7.50% - 18.00%	0% - 2.50%
Australia and Americas	949,343	767,473	6.50% - 16.50%	0% - 2.50%
Middle East, Europe and Africa	1,207,489	1,089,172	6.00% - 19.00%	0% - 2.50%
	-----	-----		
Total	2,424,689	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

The calculation of value in use for the CGU is sensitive to future earnings. Accordingly, sensitivity analysis for a 10% decrease in earnings for a future period of three years from the reporting date would still result in the recoverable amount of the CGU being higher than the carrying value.

DP World Limited and its subsidiaries

Notes (continued)

15 Investment in associates and joint ventures

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

	Asia Pacifica and Indian Subcontinent		Australia and Americas		Middle East, Europe and Africa		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Current assets	457,850	164,866	390,757	179,489	271,766	285,997	1,120,373	630,352
Non-current assets	6,905,258	6,594,028	812,555	595,157	2,996,665	2,834,150	10,714,478	10,023,335
	-----	-----	-----	-----	-----	-----	-----	-----
Total assets	7,363,108	6,758,894	1,203,312	774,646	3,268,431	3,120,147	11,834,851	10,653,687
	=====	=====	=====	=====	=====	=====	=====	=====
Current liabilities	747,942	312,681	96,707	113,121	149,970	134,556	994,619	560,358
Non-current liabilities	1,562,853	1,900,500	358,240	296,856	932,454	924,197	2,853,547	3,121,553
	-----	-----	-----	-----	-----	-----	-----	-----
Total liabilities	2,310,795	2,213,181	454,947	409,977	1,082,424	1,058,753	3,848,166	3,681,911
	=====	=====	=====	=====	=====	=====	=====	=====
Revenue	752,863	773,693	535,774	634,580	538,538	821,339	1,827,175	2,229,612
Expenses	(671,968)	(625,819)	(473,644)	(561,984)	(534,868)	(690,469)	(1,680,480)	(1,878,272)
	-----	-----	-----	-----	-----	-----	-----	-----
Net profit	80,895	147,874	62,130	72,596	3,670	130,870	146,695	351,340
	=====	=====	=====	=====	=====	=====	=====	=====
The Group's share of profit of equity accounted associates and joint ventures (before separately disclosed items)							71,307	116,194
							=====	=====
The Group's share of net assets of equity accounted associates and joint ventures							3,453,833	3,109,276
							=====	=====

On 30 August 2009, the Group finalized a joint venture agreement with Odebrecht Investimentos Em Infra-Estrutura Ltda to acquire 26.91% effective interest in Embraport project ("the Project") in Brazil. The fair value of the identifiable assets and liabilities of the Project have been recorded on a provisional basis which is subject to change on finalization. In addition, the Project has been in development phase and as a result, no revenue and profit have been recorded as at the reporting date.

DP World Limited and its subsidiaries

Notes (continued)

16 Other investments

	2009	2008
	USD'000	USD'000
Non-current investments		
Debt securities held to maturity	14,729	14,226
Available-for-sale financial assets	50,560	36,815
	-----	-----
	65,289	51,041
	=====	=====

Debt securities held to maturity carry an effective interest rate of 5.35%.

Available-for-sale financial assets consist of unquoted investment in an Infrastructure Fund.

17 Accounts receivable and prepayments

	2009 Non – current	2009 Current	2009 Total
	USD'000	USD'000	USD'000
Trade receivables (net)	-	289,870	289,870
Advances paid to suppliers	-	14,846	14,846
Other receivables and prepayments	43,612	410,774	454,386
Fair value of derivative financial instruments	500	600	1,100
Deferred costs and other assets	1,300	-	1,300
Due from related parties (refer to note 27)	28,844	91,379	120,223
	-----	-----	-----
	74,256	807,469	881,725
	=====	=====	=====
	2008 Non – current	2008 Current	2008 Total
	USD'000	USD'000	USD'000
Trade receivables (net)	-	246,119	246,119
Advances paid to suppliers	-	35,335	35,335
Other receivables and prepayments	18,400	333,998	352,398
Fair value of derivative financial instruments	600	1,200	1,800
Deferred costs and other assets	700	-	700
Due from related parties (refer to note 27)	28,335	124,637	152,972
	-----	-----	-----
	48,035	741,289	789,324
	=====	=====	=====

DP World Limited and its subsidiaries

Notes (continued)

18 Bank balances and cash

	2009	2008
	USD'000	USD'000
Cash at banks and in hand	518,255	500,861
Short-term deposits	2,023,460	259,280
Deposits under lien	368,351	443,933
	-----	-----
Bank balances and cash	2,910,066	1,204,074
Bank overdrafts	(11,500)	(49,929)
	-----	-----
Cash and cash equivalents	2,898,566	1,154,145
	=====	=====

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit market rates.

Out of the deposits under lien, USD 348,669 thousand (2008: USD 409,887 thousand) is placed to collateralise some of the regional borrowings. The balance of USD 19,682 thousand (2008: USD 34,046 thousand) is under lien in respect of certain loan notes issued to the erstwhile shareholders of Peninsular & Oriental Steam Navigation Company Limited ("P&O").

19 Share capital

The share capital of the Company as at 31 December was as follows:

	2009	2008
	USD'000	USD'000
Authorised		
25,000,000,000 ordinary shares of US\$ 0.10 each	2,500,000	2,500,000
	=====	=====
Issued and fully paid		
16,600,000,000 ordinary shares of US\$ 0.10 each	1,660,000	1,660,000
	=====	=====

20 Reserves

Shareholders' reserve

Shareholders' reserve forms part of the distributable reserves of the Group.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments related to hedge transactions that have not yet occurred.

Other reserves

The other reserves mainly include statutory reserves of subsidiaries as required by applicable local legislations and share based payment transactions.

Actuarial reserve

The actuarial reserve comprises the cumulative actuarial losses recognised in other comprehensive income.

DP World Limited and its subsidiaries

Notes (continued)

20 Reserves (continued)

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

A significant portion of foreign exchange translation differences arises from translating goodwill and purchase price adjustments which are carried in foreign currencies at the Group level. Further, the translation differences arising on account of translation of foreign operations to presentation currency for the Group consolidation are also included here.

21 Proposed dividends

After 31 December 2009, the following dividends were proposed for the year 2009 by the directors of the Company. The dividends have not been provided for and there are no income tax consequences for the Company.

0.82 of a US cent per share on 16,600,000,000 shares which amounts to USD 136,120 thousand.

22 Earnings per share

Basic earnings per share

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.

	2009	2008
	USD'000	USD'000
Profit attributable to ordinary shareholders	332,862	482,214
	=====	=====

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

	2009	2008
	USD	USD
Basic earnings per share – (US cents)	2.01	2.90
	===	===

The Company has no significant share options outstanding at the year end and therefore in management's opinion, the basic and diluted earnings per share are not significantly different.

23 Employees' end of service benefits

Movements in the provision recognised in the consolidated statement of financial position are as follows:

	2009	2008
	USD'000	USD'000
At 1 January	43,114	36,912
Provision made during the year *	16,282	17,432
Amounts paid during the year or transferred to related parties (net)	(16,448)	(11,230)
	-----	-----
At 31 December	42,948	43,114
	=====	=====

- * The provision for expatriate staff gratuities, included in Employees' end of service benefits, is calculated in accordance with the implementing regulations of the Jebel Ali Free Zone Authority. This is based on the liability that would arise if employment of all staff were terminated at the reporting date.

The UAE government had introduced Federal Labour Law No.7 of 1999 for pension and social security. Under this Law, employers are required to contribute 15% of the 'contribution calculation salary' of those employees who are UAE nationals. These employees are also required to contribute 5% of the 'contribution calculation salary' to the scheme. The Company's contribution is recognised as an expense in the income statement as incurred.

25 Loans and borrowings

This note provides information about the 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 28.

	2009	2008
	USD'000	USD'000
Non-current liabilities		
Secured bank loans	536,341	721,983
Mortgage debenture stock	2,303	2,083
Unsecured loan stock	5,280	4,777
Unsecured bank loans	3,645,649	1,218,977
Unsecured bond issues	3,231,829	3,230,244
Finance lease liabilities	53,476	18,830
	-----	-----
	7,474,878	5,196,894
	-----	-----
Current liabilities		
Secured bank loans	419,605	97,677
Unsecured bank loans	51,715	68,055
Unsecured loans	2,548	-
Finance lease liabilities	9,223	6,719
	-----	-----
	483,091	172,451
	-----	-----
Total	7,957,969	5,369,345
	=====	=====

DP World Limited and its subsidiaries

Notes (continued)

25 Loans and borrowings (continued)

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

		Nominal	Year of	Face	2009
Currency	Notes	interest rate	maturity	value	Carrying
				USD'000	amount
					USD'000
Secured loans					
AUD		Variable	2010	103,105	103,105
EGP		14%	2013	6,610	6,610
EUR		Variable	2016-2024	19,174	19,174
GBP		Variable	2010	157,136	157,136
HKD		2.90%	2015	1,951	1,951
INR		Variable	2014	6,899	6,899
PKR		Variable	2010-2013	45,616	45,616
USD		1.45% - 4.75%	2010-2017	75,458	75,458
USD		Variable	2010-2019	538,645	538,645
ZAR		Variable	2016	1,352	1,352
Unsecured loans					
AUD		Variable	2010	16,209	16,209
CAD		Variable	2011	184,429	184,429
INR		Variable	2011-2014	97,395	97,395
INR		7.30% - 14.25%	2010-2015	93,165	93,165
SAR		Variable	2010-2017	31,378	31,378
USD		Variable	2011-2024	252,791	252,791
USD		Variable	2010-2011	29,512	29,512
USD	(a)	Variable	2012	3,000,000	2,992,485
EUR		Variable	2010	2,548	2,548
Mortgage debenture stock					
GBP		3.50%	undated	2,303	2,303
Unsecured loan stock					
GBP		7.50%	undated	5,280	5,280
Unsecured Bond					
USD		7.88%	2027	8,000	7,925
Unsecured sukuk bonds					
USD	(b)	*	2017	1,500,000	1,485,756
Unsecured MTNs					
USD	(b)	6.85%	2037	1,750,000	1,738,148
Finance lease liabilities					
Various		Variable	2010-2023	62,699	62,699
				-----	-----
				7,991,655	7,957,969
				=====	=====

* The profit rate on this Islamic Bond is 6.25%.

(a) The unsecured bank loans include USD 3,000,000 (2008: USD 790,000 thousand) drawn under a USD 3,000,000 thousand revolving credit facility. This is a committed facility with a final maturity on 22 October 2012.

- (b) The Group has a listed conventional bond of USD 1,750,000 thousand Medium Term Note and a Sukuk (Islamic Bond) of USD 1,500,000 thousand listed under DP World Sukuk Limited on NASDAQ Dubai and the London Stock Exchange (LSE).
- (c) The bank loans are secured over property, plant and equipment with a carrying amount of USD 1,238,888 (2008: USD 781,632) thousand and a cash under lien of USD 368,351 thousand (2008: USD 443,933 thousand) (refer to note 18).

At 31 December 2009, the Group had available USD 179,744 thousand (2008: 2,770,083 thousand) of undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

Terms and debt repayment schedule

Terms and conditions of outstanding loans were as follows:

		Nominal	Year of	Face	2008
Currency	Notes	interest rate	maturity	value	Carrying
				USD'000	amount
					USD'000
Secured loans					
EGP		14%	2013	7,122	7,122
Various		Variable	2015-2019	5,980	5,980
GBP		Variable	2010	158,401	158,401
INR		9.86%	2014	7,994	7,994
PKR		Variable	2010	39,639	39,639
USD		Variable	2009-2023	404,232	404,232
USD		3.58% - 6.88%	2009-2017	84,181	84,181
AUD		Variable	2010	70,934	70,934
INR		Variable	2009	41,178	41,178
Unsecured loans					
CAD		Variable	2011	159,628	159,628
INR		Variable	2009	41,295	41,295
INR		7.20% - 14.25%	2009-2010	67,152	67,152
PHP		Variable	2009-2014	49,155	49,155
SAR		Variable	2010-2017	35,505	35,505
USD		Variable	2009-2011	154,452	154,452
USD	(a)	Variable	2012	790,000	779,845
Mortgage debenture stock					
GBP		3.50%	undated	2,083	2,083
Unsecured loan stock					
GBP		7.50%	undated	4,777	4,777
Unsecured bond					
USD		7.88%	2027	8,000	7,923
Unsecured sukuk bonds					
USD	(b)	*	2017	1,500,000	1,484,317
Unsecured MTNs					
USD	(b)	6.85%	2037	1,750,000	1,738,004
Finance lease liabilities					
Various		Variable	2009-2014	25,548	25,548
				-----	-----
				5,407,256	5,369,345
				=====	=====

* The profit rate on this Islamic Bond is 6.25%.

DP World Limited and its subsidiaries

Notes (continued)

25 Loans and borrowings (continued)

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Future minimum lease payments	Interest	2009 Present value of minimum lease payments
	USD'000	USD'000	USD'000
Less than one year	14,853	(2,978)	11,875
Between one and five years	47,794	(6,170)	41,624
More than five years	18,900	(9,700)	9,200
	-----	-----	-----
At 31 December	81,547	(18,848)	62,699
	=====	=====	=====
			2008
Less than one year	5,362	(885)	4,477
Between one and five years	16,705	(3,264)	13,441
More than five years	16,437	(8,806)	7,631
	-----	-----	-----
At 31 December	38,504	(12,955)	25,549
	=====	=====	=====

26 Accounts payable and accruals

	Non-current	Current	2009 Total
	USD'000	USD'000	USD'000
Trade payables	-	160,462	160,462
Amounts owed to joint ventures and associates (refer to note 27)	810	142	952
Other payables and accruals	320,880	594,047	914,927
Fair value of derivative financial instruments	22,200	44,800	67,000
Amounts due to related parties (refer to note 27)	2,873	18,151	21,024
	-----	-----	-----
At 31 December	346,763	817,602	1,164,365
	=====	=====	=====

			2008
Trade payables	-	174,275	174,275
Amounts owed to associates and joint ventures	3,700	64,647	68,347
Other payables and accruals	214,986	664,269	879,255
Fair value of derivative financial instruments	38,300	53,954	92,254
Amounts due to related parties	121,971	91,292	213,263

	-----	-----	-----
At 31 December	378,957	1,048,437	1,427,394
	=====	=====	=====

27 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 year 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.

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

	2009	2008
	USD'000	USD'000
Expenses charged by related parties	36,432	39,049
Concession fee charged by a related party	48,169	48,172
Property acquired from related parties	82,785	-
	=====	=====

Balances with related parties included in the statement of financial position are as follows:

	Due from related parties		Due to related parties	
	2009	2008	2009	2008
	USD'000	USD'000	USD'000	USD'000
Associates and joint ventures	43,003	39,688	952	68,347
Other related parties	77,220	113,284	21,024	213,263
	-----	-----	-----	-----
	120,223	152,972	21,976	281,610
	=====	=====	=====	=====

The Group's bankers have issued guarantees amounting to USD 170,114 thousand (2008: USD 253,475 thousand) in respect of payment guarantees, USD 76,624 thousand (2008: USD 71,117 thousand) in respect of performance guarantees and Nil (2008: USD 1,793 thousand) in respect of letters of credit on behalf of its subsidiaries.

Loan and lease guarantees issued on behalf of associates and joint ventures amount to USD 13,090 thousand (2008: USD 10,995 thousand).

Compensation of key management personnel

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

	2009	2008
	USD'000	USD'000
Short-term benefits and bonus	7,648	6,474
Post retirement benefits	428	565
	-----	-----
	8,076	7,039
	=====	=====

33 Subsequent event

On 4 January 2010, the Group announced its decision to proceed with construction of essential infrastructure that lays the foundation of the facility at London Gateway. The Group will continue to review the development of the port and park operations in line with market demand. The Group has also acquired the remaining 1,000 acres of land for the London Gateway and Logistics Park and Shell's remaining interests in the project for the sum of USD 220,000 thousand (GBP 136,000 thousand).

- END -