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

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

Highlights[1]

- Strong revenue growth of 32% to $2,731 million
- EBITDA[2] increased 56% to $1,100 million with margins increasing to 40.3%
- Profit after tax for continuing operations for the year increased 52% to $420 million
- Net cash from operating activities of almost $1 billion
- Pro forma earnings per share of 2.26 cents[3]
- Dividend of 1.33 cents per share

DP World Chairman Sultan Ahmed Bin Sulayem said;

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

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

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

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

DP World Chief Executive Mohammed Sharaf said:

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

"Our volumes increased well ahead of the market during 2007, growing 18% against an expected 12.2%[4] for the global market overall. Our flagship port, DP World Jebel Ali, grew to become the world's seventh largest port, handling a record 10 million TEU.

"Our strong financial performance in the first half of 2007 continued into the second half showing profits more than doubling in the second half to report a 2007 profit of $420 million for the year.

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[1] All financial results are reported before separately disclosable items unless otherwise stated and all comparisons to 2006 refer to pro forma numbers
[2] 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 27
[4] Drewry Shipping Consultants' provisional data for 2007

EBITDA growth continued, and our EBITDA margins increased to 40% reflecting higher capacity utilisation, improved efficiencies and productivity across all our terminals."

\- **END –**

NOTE TO EDITORS
Full financials and accompanying commentary are available at www.dpworld.com

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Analyst Presentation

There will be a presentation to analysts at **12 noon** at The Monarch Hotel, Dubai with dial-in facilities for those unable to attend. 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 addition, there will be a conference call for debt investors at **1600 hours** Dubai time and the dial in details are

Both calls can be accessed through this number and the accompanying slide show will be available on our website

- 0800 953 0844 for those calling from the UK
- +44 1452 562 716 for those calling from overseas

About DP World

DP World is one of the largest marine terminal operators in the world, with 43 terminals and 13 new developments across 28 countries[5]. Its dedicated, experienced and professional team of nearly 30,000 serves customers in some of the most dynamic economies in the world.

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

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

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship operations at Jebel Ali, in Dubai. Jebel Ali has been voted "Best Seaport in the Middle East" for 13 consecutive years. DP World's international achievements were recognised in 2006, when Lloyd's List's awarded it the prestigious Port Operator of the Year Award.

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

[5] As at 17 February 2008

Chairman's Statement

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

Our terminals continued to handle volumes significantly ahead of global container trade growth, estimated at 12.2%[6], growing 18% to 43.3m TEU (twenty foot equivalent container units), with utilisation rates in excess of 80%, reflected in improved EBITDA margins. We remain focused on the more stable and profitable origin and destination cargo, which accounts for 76% of our 2007 throughput.

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

Strategy

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

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

Board Appointments

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

Dividend

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

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

Outlook

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

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

[6] Drewry Shipping Consultants, provisional number for 2007

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

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

Sultan Ahmed Bin Sulayem
Chairman

Operational and Financial Review

Introduction

During 2007 DP World restructured to become a pure ports operator, operating 42 terminals across 22 countries, with a pipeline of 13 new developments set to increase capacity substantially over the next 10 years. As part of this restructuring process, which took place before the company undertook the initial public offering in November 2007, we transferred or sold assets that did not enhance our port operating business or meet our strategic objectives.

All financial information relating to these continuing operations is reported before separately disclosable items and where commentary is provided in respect of 2006 it is on a pro forma basis for that same continuing business of 42 terminals and 13 new developments.

Review of Operational and Financial Results for Continuing Operations

2007 was another year of strong growth for DP World, with the company continuing to record strong throughput growth to 43.3 million TEU, ahead of the market, and increasing DP World's market share.

Our 18% throughput growth, against the market growth of just over 12%, reflects our ability to attract new vessel calls and therefore greater volumes through our terminals as a result of greater efficiency and productivity in our terminals. In addition, over 70% of our terminals are located in the faster growing emerging markets.

We continued implementing our strategy to match capacity to customers' increased demands and during the year grew capacity by 12% following major expansion projects at Qingdao (China) in the first half of the year and at Jebel Ali (UAE) in the second half of the year. Smaller expansion projects were completed at Vancouver (Canada), Southampton (UK), Constanta (Romania) and Chennai (India) taking our capacity for 2007 to 54.2 million TEU.

Meanwhile, we continue to make progress on our existing pipeline of 13 new developments, which are developing in line with our rollout plans with the earliest coming on stream in 2009. The construction of our ports in Callao (Peru) and Yarimca (Turkey) begin in the first half of this year.

Adding to our strong volume growth for 2007 were our four new terminal wins, a blend of greenfield sites and operating businesses with existing cash flows. We established a critical footprint in Africa (Dakar, Senegal and Sokhna, Egypt) and will add much needed capacity in congested northern Europe (London Gateway, UK and Rotterdam, the Netherlands). A joint venture agreement was also signed with Abu Dhabi Port Authority during 2007 to consult on the development of the new Port Khalifa (UAE).

	2006 pro forma	***2007 before separately disclosable items***
Gross Throughput (TEU)	36.8 million	**43.3 million**
Consolidated Throughput (TEU)	20.6 million	**24.0 million**
Revenue	$2,076 million	**$2,731 million**
EBITDA (including JVs and Associates)	$705 million	**$1,100 million**
EBITDA Margin (including JVs and Associates)	34%	**40 %**

Share of JVs and Associates	$28 million	**$108 million**[7]
Pre-tax profit from continuing businesses	$188 million	**$509 million**
Profit after tax for the year	$276 million	**$420 million**

Our financial results for the full year 2007 built on the strong performance in the first half of the year, with results in the second half more than doubling as terminals continued to push for efficiencies and win new volumes.

Revenue from continuing operations for our consolidated ports portfolio was $2,731 million against our 2006 pro forma revenue of $2,076 million. This 32% increase in revenue reflects 18% volume growth and an increase in revenue per TEU across many of our terminals in our consolidated portfolio. In addition, this revenue number benefited from stronger performance of many of our regional currencies.

In 2007 we reported our share of net profit from joint ventures and associates as $108 million. Stripping out a profit contribution from businesses that were sold during the year, this profit is $87 million. This profit is almost 3 times higher than for the same period last year higher as it benefits not only from an excellent performance from terminals within this portfolio, but also the inclusion of profits from P&O Trans Australia (POTA) and a division of P&O Maritime Services (POMS) which were restructured during the year resulting in them becoming joint venture operations.

Including joint ventures and associates, EBITDA rose to $1,100 million and EBITDA margins to 40% against 34% for 2006. These higher margins are a result of integration synergies, higher capacity utilisation, up to 85% for consolidated terminals, improved revenue per TEU and the greater than expected contribution from our share of profits from associates and joint ventures.

Like for like operating expenses increased 17% to $1,637 million over the year, lower than the comparable revenue growth rate reflecting that 40% of our costs are fixed and not linked to revenue growth. A key contributor to the increased costs in 2007 was the increase in revenue linked to concession fees from terminals which reported strong revenue growth during the period.

[7] See section on joint ventures and associates later on in document

Review of Regional Trading for continuing operations

For financial purposes we report across three regions.

Europe, Middle East and Africa

	2006 pro forma	***2007***
Consolidated Throughput (TEU)	12.5 million	**14.7 million**
Revenue	$1,133 million	**$1,473 million**
Profit from JV and Associates	n/a	**$17 million**
EBITDA inc JV and Associates	n/a	**$672 million**
Profit from continuing operations	n/a	**$505 million**

As of 31 December 2007, we had 17 terminals in the region, of which nine were consolidated for financial reporting purposes. On average, terminals that contributed to revenue for the region experienced an increase in volume of 18% over the same period the previous year.

Revenue from continuing operations for the Middle East, Europe and Africa region for the year to 31 December 2007 was $1,473 million as compared with $1,133 million for the year ended 31 December 2006, an increase of 30%. This greater revenue growth than volume growth was as a result of revenue per TEU increases in terminals such as Jebel Ali (UAE), Constanta (Romania) and Southampton (UK), all three of which also increased capacity and volumes during the year and the inclusion of our port in Jeddah (KSA) who contributed to consolidated revenues in the second half of the year.

EBITDA and EBITDA margins increased to $672 million and 46% respectively predominately due to improved capacity utilisation of 86% as well as contribution from higher margin earnings at Constanta, Jebel Ali and Maputo (Mozambique). 2007 profit from continuing operations increased to $505 million.

The UAE region continued to increase volumes in excess of 20%, with Jebel Ali increasing volumes by 28% as the port attracted new vessel calls following the addition of two million TEU capacity in the second half of the year.

Looking ahead, the UAE region will continue to roll out the second phase of new capacity at Jebel Ali, totalling three million TEU, during 2008. As announced in early 2008, all general cargo calling at Port Rashid has now moved to Jebel Ali and it is expected that all container traffic will gradually move to Jebel Ali during the course of the year. With the expectation that growth rates at Jebel Ali will continue in line with the aggressive growth we have historically seen, this may result in the need to bring forward our plans for rolling out the next phase of expansion at Jebel Ali to ensure we are ready to meet the expected customer demand in the future.

In Europe, our terminals performed ahead of last year with Constanta and Southampton performing exceptionally well, reporting volume growth in excess of 25%. The region benefited from improvements in revenue per TEU and improved utilisation. During the year DP World Antwerp Gateway began piloting an automated stacking crane (ASC) system which should result in lower costs and improved productivity at the terminal.

The northern European region continues to remain capacity constrained so we were delighted to win approvals to build new terminals at London Gateway and Rotterdam, which will help to ease congestion in this region. In addition, with the expansion of our customers' business in Russia and Eastern Europe we opened a representative office in Moscow, Russia which is focused on looking at opportunities for expanding our operations in the region.

We operated two consolidated ports in the Middle East and Africa region during the year Maputo and, as mentioned above, Jeddah. Both ports showed solid growth during the year. During the year we invested in Maputo Port Development Company, of which our MIPS Container Terminal is a part, reflecting our commitment to Mozambique over the long term.

Our Africa portfolio was expanded during the year with the award of a concession in Dakar (Senegal) to operate the current Dakar container terminal, Terminal à Conteneur, from 2008 for and develop a brand new container terminal at Port du Futur. The first phase of this development will be completed by 2010.

Our newly acquired port of Sokhna (Egypt) joins the Middle East portfolio as we expand around the Red Sea. Sokhna is the key port in Egypt for handling cargo on the Asia Europe trade route, and is well connected to regional transport and infrastructure.

$675 million of our capital expenditure (capex) was spent in this region during the year, predominately focussing on the expansion of Jebel Ali, of which phase one was rolled out in 2007 and phase two will be rolled out in 2008, adding a total of five million TEU.

Americas, Australia and New Zealand

	2006 PF	**2007**
Consolidated Throughput (TEU)	3.4 million	**3.8 million**
Revenue	$537 million	**$797 million**
Profit from JV and Associates	n/a	**$15 million**
EBITDA inc JV and Associates	n/a	**$183 million**
Profit from continuing operations	n/a	**$184 million**

As of 31 December 2007, we had nine terminals in the region, of which seven were consolidated for financial reporting purposes. In addition, P&O Maritime reports through the region. On average, terminals that contributed to revenue experienced an increase in revenue generating volume for 2007 of 11% compared with the previous year.

Revenue from continuing operations for the America and Australia region for the year to 31 December 2007 was $797 million as compared with $537 million for the year ended 31 December 2006, an increase of 48%.

EBITDA and EBITDA margins increased to $183 million and 23% respectively as capacity utilisation improved to 87% and synergies following the P&O acquisition came through. 2007 profit from continuing operations increased to $184 million.

Following the increase in our ownership of Adelaide to 100% early in 2008, we are in discussions with the port authority and are confident of agreeing a successful extension of the concession, ensuring continued investment into the port operations to increase much needed capacity to meet the growth of trade in Australia.

In the Americas region we saw strong growth from our consolidated terminals, with throughput growth of 22% led by Vancouver (Canada), which significantly increased capacity, attracted new customers and increased market share.

Capex across this region was $107m focused on increasing capacity at Vancouver, Canada and at Brisbane and Melbourne, Australia.

Asia Pacific, Indian Subcontinent

	2006PF	***2007***
Consolidated Throughput (TEU)	4.7 million	**5.6 million**
Revenue	$392 million	**$461 million**
Profit from JV and Associates	n/a	**$72 million**
EBITDA inc JV and Associates	n/a	**$292 million**
Profit from continuing operations	n/a	**$225 million**

As of 31 December 2007, we had 16 operating terminals in the region, of which seven were consolidated for financial reporting purposes. On average, terminals that contributed to revenue from continuing operations for the region as of 31 December 2007 experienced an increase in revenue generating volume for 2007 of 18% compared with the previous year.

Revenue from continuing operations for the Asia Pacific and Indian Subcontinent region for the year to 31 December 2007 was $461 million as compared with $392 million for the year ended 31 December 2006, an increase of 18% against a volume increase of 19%.

EBITDA and EBITDA margins increased to $292 million and 63% respectively predominately as almost all the ports reported improved capacity utilisation with regional utilisation increasing to 93% In addition, regional EBITDA benefited from a greater contribution from higher margin earnings in Karachi (Pakistan) and Mundra (India) and from the improved contribution from JV and Associates. 2007 profit from continuing operations increased to $225 million.

India continues to be one of the fastest growing markets for container traffic, last year growing at around 20%. DP World was well positioned to take advantage of the market growth, increasing consolidated volumes to 19%. DP World Chennai and DP World Nhava Sheva, both reported volumes in excess of 1 million TEU, with Nhava Sheva achieving the highest throughput by a container terminal in India as crane moves per hour and berth productivity both increased during the year.

In addition, customers at Mundra have benefited from the introduction of Container Rail Road Services (CRRS) rolling stock. Quicker and seamless transportation of containers from the industrial inland hubs in the northern region to the port of Mundra has helped Mundra to attract additional volumes which previously moved to other ports on the west coast. An efficient operation with good connectivity is making Mundra a logical choice with our customers.

The majority of our terminals in the Asia Pacific region are reported under joint ventures and associates, however those ports that are consolidated grew volumes 14.5%. ATI, in Manila had an excellent year of increased volumes and towards the end of the year we were delighted to extend the concession agreement for the terminal until 2038.

Capex in this region was $94 million, reflecting investment in the port in Manila following the renewed concession agreement, and at Ho Chi Minh (Vietnam), the terminal under development.

Joint Ventures and Associates

Of our 42 terminals in operation during 2007, 17 were not consolidated and their contribution is recognised as net profit from joint ventures and associates. The majority of these terminals are in the Asia Pacific region, with Qingdao (China) contributing significantly.

The underlying increase in share of profit of associates and joint ventures was principally due to better than expected performance in the Asia Pacific and Indian Sub Continent region, led by volume growth in Qingdao, China of over 20%. In addition, improved utilisation rates from ports in Europe and the Americas and volume creation as a result of attracting new services added to the growth of this portfolio.

Capex
During 2007 we spent $879 million, which, although lower than expectations, will not change our total capex plans between 2007 and 2010. Our capex spend during the year was predominately focused on the Middle East, Europe and African region (75%) and on expansion capex (75%) which is focused on expansion projects within our existing terminals.

Separately Disclosable Items
During 2007, we moved to become a pure ports operator, transferring or divesting operations that did not meet our strategy. The company made a profit of $683 million on the sale of our assets in North America, Shekou and Colombo as well as from the transfer of the P&O Estates and P&O Ferries businesses. In addition, the company booked a net profit of $65m from the closure of interest rate swaps and amortization relating to the refinancing of our acquisition debt during the year. Including separately disclosable items, the company made a profit of $1,150 million.

Balance Sheet

Comparatives
Following the restructuring of the Company, the balance sheet reflected $1.00 as cash and share capital. The balance sheet for the six months to 30 June 2007 provides a more meaningful comparison. The major changes in the second half, include restructuring group debt, raising long term finance to replace the acquisition finance on the balance sheet and the initial public offering on 26 November 2007, are described below.

Bonds
On 2 July 2007, the Group issued a 10 year Islamic Bond (Sukuk) for the value of $1.5 billion and 30 year Conventional Bond (Medium Term Note), value $1.75 billion, listed on the DIFX and the London Stock Exchange (LSE). Ahead of these debt issues, the company received a credit rating of A1/A+ from Moody's and Standard & Poor's respectively.

Credit Facility
In October 2007, DP World obtained a revolver syndicate credit facility of $3.0 billion, of which $1.324 billion had been drawn on 31 December.

Share Capital
On 1 January 2007, the authorised share capital of the Company was 100 shares of $1 each. On 20 November 2007, these 100 shares of $1 each were split into 1,000 shares of $0.10 each. Further, on the same day, the authorised share capital of the Company was increased to 25,000,000,000 shares of $0.10 each. On 26 November 2007 16,600,000,000 ordinary shares of $0.10 each were issued, of which 3,245,300,000 were sold to institutional and retail investors via a listing on the Dubai International Foreign Exchange (DIFX).

Net Finance Costs
Finance income during the year was $259 million, an increase of $159 million over the same period in 2006, reflecting the increased cash on our balance sheet from the transfer and divestment of assets during the year. Finance costs increased by $180 million to $524 million predominately reflecting the costs associated with the $3.25 billion long-term debt. Net interest expense was $265 million reflecting interest cover[8] for the year of 4 times.

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

Net Debt

Net debt as at 31 December 2007 was $2,843 million following a restructuring of our balance sheet with the issuance of the bond and sukuk on 2 July 2007, which were predominately used to pay off the outstanding term loan, and the lower than expected capital expenditure during the year. Our net debt to EBITDA at the end of the year was 2.6, reflecting the high levels of cash on the balance sheet.

Income tax

Income tax for the twelve months ended 31 December 2007 was $88.9 million charge as compared with $88.6 million credit for the prior year. Our pro forma effective tax rate is 12% across our business units.

Pensions

DP World is the sponsoring employer to the £1.2billion P&O Pension Scheme. The Scheme was closed to new entrants on 31 December 2001 but, as at 1 January 2007, it still provided benefits for over 21,000 members, the majority of whom had left the Group some time ago.

During 2007, the Company worked with the Trustee to deliver a number of risk management measures, which were designed to secure members' rights and options, while also limiting the long term financial risks of the Company. These measures involved three separate projects.

Firstly, incentivised transfers out of the Scheme for deferred members who had a statutory right to transfer their benefits. Almost 3,000 deferred members chose to transfer out and well over £100 million of pension risk was removed from the corporate balance sheet.

Secondly, £800 million of Scheme assets were transferred by the Trustee to a UK regulated specialist annuity provider, in exchange for a bulk annuity policy, which is now an asset of the Pension Scheme. This policy has enhanced the protection of members and provides a mechanism for the company to match its liability risks with a corresponding asset.

Thirdly, the P&O Ferries Division was separated from the DP World ports business in March 2007 and therefore the inherent pensions cross subsidy between the DP World ports business and the Ferries Division will no longer exist.

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 2007

	Note	Year ended 31 December 2007			*Pro forma for the year ended 31 December 2006 **(UNAUDITED)**. This does not form part of the audited financial statements (as disclosed in the Company's Prospectus dated 21 November 2007)*		
		Before separately disclosable items USD'000	**Separately disclosable items (Note 11) USD'000**	**Total USD'000**	Before separately disclosable items USD'000	Separately disclosable items USD'000	Total USD'000
Continuing operations							
Revenue from operations	*6*	**2,731,440**	**-**	**2,731,440**	2,075,956	-	2,075,956
Cost of sales		**(1,838,006)**	**(45,267)**	**(1,883,273)**	(1,382,144)	(29,631)	(1,411,775)
Gross profit		**893,434**	**(45,267)**	**848,167**	693,812	(29,631)	664,181
General and administration expenses		**(251,419)**	**(43,456)**	**(294,875)**	(315,926)	(122,748)	(438,674)
Other income		**23,896**	**3,000**	**26,896**	25,100	17,200	42,300
Finance income		**259,127**	**98,125**	**357,252**	100,513	-	100,513
Finance costs		**(524,315)**	**(35,201)**	**(559,516)**	(344,279)	(61,146)	(405,425)
Share of profit of equity accounted associates and joint ventures	*17*	**107,821**	**(3,000)**	**104,821**	28,397	-	28,397
Profit on sale of termination of business	*11*	**-**	**136,640**	**136,640**	-	-	-
Profit before tax from continuing operations		**508,544**	**110,841**	**619,385**	187,617	(196,325)	(8,708)
Income tax		**(88,853)**	**8,000**	**(80,853)**	88,632	8,300	96,932
Profit after tax from continuing operations		**419,691**	**118,841**	**538,532**	276,249	(188,025)	88,224
Discontinued operations:							
Profit after tax from discontinued operations	*7*	**65,000**	**546,378**	**611,378**	-	-	-
Profit for the year	*8*	**484,691**	**665,219**	**1,149,910**	276,249	(188,025)	88,224
Attributable to:							
Equity holders of the Company		**439,830**	**665,219**	**1,105,049**	247,616	(188,025)	59,591
Minority interest		**44,861**	**-**	**44,861**	28,633	-	28,633
		484,691	**665,219**	**1,149,910**	276,249	(188,025)	88,224
Earnings per share							
Basic earnings per share – US cents	*27*			**8.95**			

Consolidated statement of recognised income and expense

for the year ended 31 December 2007

	2007 USD'000
Income and expense recognised directly in equity	
Foreign exchange translation differences	**521,084**
Foreign exchange recycled to income statement on disposal of businesses	**38,100**
Effective portion of net changes in fair value of cash flow hedge	**(25,500)**
Net actuarial loss on pension schemes	**(46,400)**
Transfer to income statement on termination of cash flow hedges	**6,357**
Tax on items taken directly to equity	**(2,300)**
Income and expense recognised directly in equity	**491,341**
Profit for the year	**1,149,910**
Total recognised income and expense for the year	**1,641,251**
Attributable to:	
Equity holders of the Company	**1,582,945**
Minority interest	**58,306**
	1,641,251

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

The Company was incorporated on 9 August 2006 and commenced its business operations on 1 January 2007. No comparatives have therefore been presented in these consolidated financial statements.

Consolidated balance sheet

as at 31 December 2007

	Note	**2007**
		USD'000
Assets		
Property, plant and equipment		**3,915,029**
Goodwill		**2,510,397**
Other intangible assets		**3,507,628**
Investment in associates and joint ventures	*17*	**3,322,304**
Deferred tax assets		**23,489**
Other investments	*18*	**41,700**
Accounts receivable and prepayments		**32,269**
Total non-current assets		**13,352,816**
Current assets		
Inventories		**54,134**
Accounts receivable and prepayments		**704,468**
Bank balances and cash	*21*	**3,058,863**
Assets held for sale	*22*	**19,926**
Total current assets		**3,837,391**
Total assets		**17,190,207**

Consolidated balance sheet (continued)
as at 31 December 2007

	2007 USD'000
Equity	
Share capital	**1,660,000**
Share premium	**2,472,655**
Shareholders' reserve	**2,000,000**
Retained earnings	**1,105,049**
Hedging reserve	**(19,143)**
Actuarial reserve	**(46,400)**
Translation reserve	**543,439**
Total equity attributable to equity holders of the Company	**7,715,600**
Minority interest	**657,175**
Total equity	**8,372,775**
Liabilities	
Employees' end of service benefits	**36,912**
Pension and post-employment benefits	**110,400**
Interest bearing loans and borrowings	**5,607,776**
Deferred tax liabilities	**991,290**
Provisions	**34,100**
Accounts payable and accruals	**270,272**
Total non-current liabilities	**7,050,750**
Accounts payable and accruals	**919,355**
Bank overdrafts	**182,866**
Interest bearing loans and borrowings	**111,313**
Income tax liabilities	**468,248**
Pension and post-employment benefits	**41,500**
Provisions	**43,400**
Total current liabilities	**1,766,682**
Total liabilities	**8,817,432**
Total equity and liabilities	**17,190,207**

Consolidated statement of cash flows
for the year ended 31 December 2007

	Note	**2007 USD'000**
Cash flows from operating activities		
Profit from continuing operations		**538,532**
Profit from discontinued operations		**611,378**
		1,149,910
Adjustments for:		
Depreciation and amortization	*8*	**371,368**
Share of profit of joint ventures and associates	*17*	**(104,821)**
Finance costs	*9*	**559,516**
Income tax expenses		**84,254**
Profit on sale of property, plant and equipment		**(1,416)**
Gain on sale of discontinued operations, net of tax	*7*	**(544,778)**
Gain on sale of continuing operations, net of tax		**(136,640)**
Finance income	*9*	**(357,252)**
		1,020,141
Change in inventories		**(10,015)**
Change in receivables		**(104,949)**
Change in payables		**213,505**
Change in property held for sale		**37,547**
Change in provisions, pensions, post-employment benefits and deferred tax		**(64,835)**
Cash from operations		**1,091,394**
Taxes paid		**(136,302)**
Net cash from operating activities		**955,092**
Cash flows from investing activities		
Purchase of property, plant and equipment		**(741,684)**
Proceeds from disposal of property, plant and equipment		**86,540**
Proceeds from disposal of discontinued operations		**2,089,042**
Proceeds from disposal of continuing operations		**439,486**
Additions to port concessions		**(35,200)**
Other investment		**(26,500)**
Interest received		**357,252**
Dividends received from joint ventures and associates		**65,706**
Additional investment in joint ventures and associates		**(101,907)**
Cash inflow on acquisition of entities under common control		**2,221,085**
Net cash from investing activities		**4,353,820**

Consolidated statement of cash flows (continued)
for the year ended 31 December 2007

	Note	**2007** **USD'000**
Cash flows from financing activities		
Repayment of loan		**(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		**1,766,949**
Payment to shareholder		**(2,000,000)**
Interest paid		**(452,141)**
Dividends paid to minority interest		**(11,097)**
Net cash used in financing activities		**(2,432,915)**
Net increase in cash and cash equivalents		**2,875,997**
Cash and cash equivalents at 1 January		**-**
Cash and cash equivalents at 31 December	*21*	**2,875,997**

* Cash and cash equivalents at the beginning of the year, represents net cash inflow from financing activities of USD 1.

Notes to the accounts

A full set of notes will be published with the annual report due to be published at the end of April 2008

6 Segment information

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, New Zealand 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)

	Asia Pacific and Indian subcontinent USD'000	Australia, New Zealand 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	**88,521**	**20,971**	**169,398**	**1,286**	**280,176**
Amortisation/impairment	**33,031**	**42,245**	**15,916**	-	**91,192**
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, New Zealand 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
Less: separately disclosable items	(55,040)	(64,188)	27,267	(26,880)	(118,841)
Adjusted net profit	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.

(a) P&O Ports North America

P&O Ports North America ("POPNA") was classified as a discontinued operation held for sale at the time of acquisition of P&O by DPA. Pursuant thereto, on 10 December 2006, the Group entered into an agreement to sell 100% of POPNA.

On 16 March 2007, POPNA was sold to American International Group ("AIG").

The results of POPNA for 2007 are presented below:

	1 January 2007 to 16 March 2007 USD'000
Revenue	**61,200**
Expenses	**(58,800)**
	2,400
Share of results of joint ventures and associates	**2,400**
Operating profit	**4,800**
Financial income	**2,600**
Financial expenses	**(4,800)**
Profit before tax from discontinued operation	**2,600**
Taxation	**200**
Profit for the period from discontinued operation	**2,800**

7 Discontinued operations (continued)

(b) P&O Estates

P&O Estates was part of the Property business segment within the UK and Continental Europe operations. On 11 May 2007, the Group entered into an agreement to transfer its property development business in Europe and China (P&O Estates) to Istithmar World, an affiliate of the Group. The actual transfer was effected on 24 December 2007.

(c) P&O Ferries

On 30 March 2007, the Group transferred its entire Ferries division to Dubai Ferries Holding FZE, which is an affiliate of the Group and also a subsidiary of Ports and Free Zone World FZE.

(d) Summary of profit after tax from discontinued operations:

	Before separately disclosable items USD'000	Separately disclosable 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

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

9 Finance income and expenses

	2007 USD'000
Financial income	
Interest income	**325,617**
Exchange gains	**13,035**
Other net financing income in respect of pension plans	**18,600**

	357,252

Financial expenses	
Interest payable	**(546,316)**
Exchange losses	**(13,200)**

	(559,516)

Net financing costs	**(202,264)**
	======

11 Separately disclosable items

	2007 USD'000
Impairment costs and restructuring	**(59,667)**
Profit on sale / termination of business	**136,640**
Profit on sale of discontinued operations, net of tax	**546,378**
Net gain / (loss) on pension settlement	**(13,200)**
Income on termination of interest rate swaps	**98,125**
Finance costs	**(33,601)**
Other separately disclosable items	**(9,456)**

	665,219
	======

Impairment costs and restructuring mainly includes an impairment of software costs of USD 37,800 thousand.

Profit on sale / termination of business includes profit on sale of investments divested during the year including Shekou, Colombo and AGS Australia.

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

Income on termination of interest rate swaps relates to two interest rate swaps 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.

16 Impairment testing of goodwill

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

Impairment testing is done at an operating port level that represents individual cash-generating units ("CGU"). Details of the geographical segments are shown below:

Cash-generating units aggregated by geographical segment	**2007 Carrying amount of goodwill USD'000**	Discount rate applied to cash flow projections	Perpetuity growth rate
Asia Pacific and Indian subcontinent	**292,809**	10% - 16%	2.50% - 3.00%
Australia, New Zealand and Americas	**908,664**	6% - 14%	2.50%
Middle East, Europe and Africa	**1,308,924**	6% - 13%	2.00% - 2.50%

Total	**2,510,397**		
	=======		

The recoverable amount of the cash-generating units 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.

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 New Zealand and Americas USD'000**	**Middle East, Europe and Africa USD'000**	**2007 Total USD'000**
Current assets	361,801	214,260	258,496	**834,557**
Non-current assets	7,206,870	881,686	2,934,739	**11,023,295**
Total assets	**7,568,671**	**1,095,946**	**3,193,235**	**11,857,852**
Current liabilities	730,779	164,068	445,956	**1,340,803**
Non-current liabilities	1,437,119	294,374	516,789	**2,248,282**
Total liabilities	**2,167,898**	**458,442**	**962,745**	**3,589,085**
Revenues	847,215	270,827	625,300	**1,743,342**
Expenses	(635,046)	(215,262)	(597,768)	**(1,448,076)**
Net profit	**212,169**	**55,565**	**27,532**	**295,266**

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**

18 Other investments

	2007 USD'000
Non-current investments	
Debt securities held to maturity	**12,100**
Available-for-sale financial assets	**29,600**
	41,700

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

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

21 Bank balances and cash

	2007 USD'000
Cash at banks and in hand	**2,016,239**
Short-term deposits	**493,444**
Deposits under lien	**549,180**
Bank balances and cash	**3,058,863**
Bank overdrafts	**(182,866)**
Cash and cash equivalents	**2,875,997**

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 368,000 thousand arose from amounts drawn down under the Group's syndicated term loan facility and placed on deposit to collaterise some of the regional borrowings. A further amount of USD 96,440 thousand is providing collateral for the borrowings and issue of a guarantee for a subsidiary.

The balance of USD 84,740 thousand is under lien in respect of certain loan notes issued to the erstwhile shareholders of Peninsular & Oriental Steam Navigation Company Limited ("P&O").

22 Asset held for sale

Assets held for sale at 31 December 2007 comprises of the following:

(a) Shanghai Jifa

As at 31 December 2007, the Group's share of net assets of Shanghai Jifa are classified as held for sale and the details are as below:

	2007 USD'000
Assets	
Non-current assets	
Investments in joint ventures and associates (A)	**9,226**
	=====

On 20 August 2007, DP World entered into Share Transfer Agreement with SIPG Logistic Co Ltd ("SIPGL") to dispose of DP World Asia Ltd's existing 21.9885% shareholding in Shanghai JiFa Logistics Co Ltd ("JiFa").

22 Asset held for sale (continued)

(b) P&O Estates

On 11 May 2007, the Group entered into an agreement to transfer its property development business in Europe and China (P&O Estates) to Istithmar, an affiliate of the Group. The transfer of all assets were effected on 24 December 2007, except for the following which is classified as held for sale at 31 December 2007.

	2007 USD'000
Assets	
Non-current assets	
Investment in joint ventures and associates (B)	**10,700**

Total assets held for sale (A + B)	**19,926**
	=====

27 Earnings per share

Basic earnings per share calculated in accordance with IAS 33

The calculation of basic earnings per share at 31 December 2007 is based on the profit attributable to ordinary shareholders of USD 1,105,049 thousand and the weighted average number of ordinary shares outstanding of 12,348,308 thousand. The weighted average number of ordinary shares outstanding reflects the bonus issue of shares during the year.

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

27 Earnings per share (continued)

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

	Total
Basic earnings per share – (US cents)	**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 - UNAUDITED

The calculation of basic earnings per share at 31 December 2007 is based on the profit attributable to ordinary shareholders from continuing operations of USD 374,830 thousand and the number of ordinary shares outstanding of 16,600,000 thousand (Refer to note 23 – Share capital). Management has concluded that the number of ordinary shares outstanding at the year end (16,600,000,000 shares) is more appropriate rather than the weighted average number of ordinary shares as required under IAS 33, as it will be more comparable with future years' performance.

	2007 **USD'000**
Profit attributable to ordinary shareholders	**439,830**
Less: profit after tax from discontinued operations	**(65,000)**

Profit attributable to ordinary shareholders – continuing operations	**374,830**
	======
Number of ordinary shares outstanding at 31 December 2007	**16,600,000,000**
	===========
Basic earnings per share – continuing operations – (US cents)	**2.26**
	===

- END -