DP WORLD

DP WORLD LIMITED ANNOUNCEMENT OF INTERIM RESULTS
For the six months ended 30 June 2011

Reported Results (1) before separately disclosed items (2) USD million	**H1 2011**	**H1 2010**	**% change**	**Underlying change (3)**
Gross throughput (TEU '000)	26,219	23,650	11%	-
Consolidated throughput (TEU '000)	13,470	13,160	2%	10%
Revenue	1,502	1,455	3%	17%
Adjusted EBITDA[1]	645	580	11%	22%
Adjusted EBITDA margin	42.9%	39.9%	-	41.6%
Profit for the period	281	206	36%	32%
Profit for the period attributable to owners of the company	246	164	50%	48%
Earnings per share (cents)	30 cents	20 cents	50%	48%

Statutory Results after separately disclosed items (4) USD million	**H1 2011**	**H1 2010**
Profit for the period	741	219
Profit for the period attributable to equity holders	705	177
Earnings per Share (cents)	85 cents	21 cents

(1) *Reported results before separately disclosed items include revenue for the Australia terminals until 11 March 2011 and share of profit from those terminals from 12 March 2011.*

(2) *Before separately disclosed items primarily excludes non-recurring items such as the profit from the monetization of the Australia terminals which is included as a separately disclosed item.*

(3) *The underlying change ex Australia deconsolidation shows what growth rates and margin would have been had the five terminals in Australia continued to be consolidated in DP World's accounts from 12 March 2011 and allows for a more accurate comparison to the prior period*

(4) *The statutory results include separately disclosed items which comprise the profit from the Australia transaction in March 2011 and certain other non-recurring items. Further details can be found in Note 5 of the audited accounts.*

Dubai, United Arab Emirates, 25 August, 2011: - DP World today announces financial results from its global portfolio of marine terminals for the first six months of 2011 reporting profit after tax before separately disclosed items of $281 million, 36% ahead of the same period last year.

Chief Executive, Mohammed Sharaf commented;

"DP World has had an excellent start to the year with gross volume growth 11% ahead of the prior period, improved revenue generation, a continued focus on cost management and improved terminal efficiencies resulting in EBITDA of $645 million and improved EBITDA margin ahead of expectations at 42.9%.

(1) *Adjusted EBITDA is Earnings Before Interest, Tax, Depreciation & Amortization before separately disclosed items*

"Profit for the six month period before separately disclosed items was $281 million, close to profit levels last seen at our peak in 2008 as our container terminals have become more profitable following initiatives implemented as a result of the 2009 downturn. Our global portfolio, focused on both origin and destination cargo and in the emerging markets, is now more robust and better positioned to deliver profitable growth.

"We have continued to expand our global capacity, either through continued investment in new or existing terminals or through incremental investment focused on delivering greater efficiencies for our customers.

"Gross cash generation increased to $570 million in the first six months of the year with net debt reduced to $3.7 billion, partly as a result of our good financial performance and partly as a result of the monetization of part of our Australia operations. This has resulted in leverage[2] of 2.9 times and provides a solid platform for investment in the future growth of our business.

"Historically the second half of the year has been stronger than the first half. However, as we said in our update in July, there is uncertainty around the outlook for the global economy making it more challenging to forecast how global trade will develop in the second half of the year.

"The impact of this uncertainty has not, as yet, been reflected in the markets in which we operate and, with our focus on the more resilient emerging markets, we still expect to deliver full year results in line with expectations."

The Operating and Financial Review and Financial Statements follow from page 3.

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Analyst/Investor Conference Call

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

1) At 1200 noon Dubai time (9.00am London) on Thursday 25 August 2011 with CEO Mohammed Sharaf and CFO Yuvraj Narayan

2) 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.

The presentation accompanying these conference calls will be available on DP World's website within the investor centre. www.dpworld.com from 0900 UAE time (0600 London).

[2] *Leverage is calculated using net debt to annualized adjusted EBITDA*

Review of Operational and Financial Results

Our financial performance for the six months to 30 June 2011 reflects the continuation of container volume growth across our global portfolio of maritime terminals, improved revenue generation and cost management driving EBITDA margin ahead of expectations and profit close to peak levels last seen in 2008.

On 11 March 2011 DP World and Citi Infrastructure Investors (CII), together with one of CII's major investors, formed a strategic partnership to invest in DP World's five container terminals in Australia. DP World continues to operate and manage the five marine terminals. The strategic partnership saw DP World monetise 75% of its shares whilst retaining a 25% shareholding in the new joint venture.

For the purposes of 2011 financial reporting, our ports in Australia are included, as in previous years, in the Australia and Americas region with all five container ports consolidated until 11 March 2011. From 12 March 2011, the five ports are no longer consolidated in our accounts and are accounted for as joint ventures and associates.

Our consolidated revenue[3] has benefitted from the inclusion of a full six months of revenues from Callao (Peru) which opened at the end of the first half of 2010, offset by the exclusion of revenue from our five terminals in Australia since 12 March 2011.

As a global business, we are exposed to currency translation on our reported results. Over the period, the weakening US dollar had a positive impact on reported EBITDA.

USD millions **before separately disclosed items** ***Full details on page 10 onwards***	***2011 H1***	**2010 H1**	**% change**	**Underlying change[4]**
Consolidated Throughput (TEU)	13,470	13,160	2%	10%
Revenue	1,502	1,455	3%	17%
Share of profit from JVs and Associates	74	62	20%	23%
Adjusted EBITDA (including JVs and Associates)	645	580	11%	22%
Adjusted EBITDA Margin (including JVs and Associates)	42.9%	39.9%	-	41.6%
Profit for the period	281	206	36%	32%
Profit for the period attributable to owners of the company	246	164	50%	48%

Revenue for our consolidated terminals[5] in the first six months of 2011 was $1,502 million, or 3% ahead of the prior year. Had the five terminals in Australia not been deconsolidated from 12 March 2011, revenue growth would have been 17% against a volume growth of 10%. This increase in revenue ahead of volume growth reflects the improved revenue generation across our container terminals and a 10% growth in non-container revenue.

Containerised revenue accounted for 80% of our total revenue and was $1,199 million for the year or 2% ahead of the prior period. This relatively low growth reflects the exclusion of the revenue from the Australia terminals from 12 March 2011. Had those terminals not been deconsolidated, container revenue growth would have been 18% against volume growth of 10% driven by a very strong performance in the Asia Pacific and Indian Subcontinent region and higher ancillary revenues across our portfolio.

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[3] Consolidated revenue is revenue from all terminals where we have control as defined under IRFS
[4] The underlying change ex Australia deconsolidation shows what growth rates and margin would have been had the five terminals in Australia continued to be consolidated from 12 March 2011
[5] Our portfolio of consolidated terminals includes all terminals where we have control as defined under IFRS

Non-container revenue increased 10% to $303 million and accounted for 20% of total revenue in the period. This was driven by growth in the UAE region of 8% as we see greater investment in infrastructure across the region.

Like for like container revenue[6] at constant currency grew 11% ahead of volume growth of 8% with container revenue increasing to $93 per TEU from $90 in the same period last year.

In a growth environment, as we have seen in the first half of 2011, the increase in costs is inevitable as volumes and revenue grow. However, we have continued to keep a tight control on costs to ensure that we minimise any increase. In addition, we continue to focus on improving terminal efficiencies so that we can handle more containers for the same cost.

Our portfolio of terminals accounted for as joint ventures and associates reported 20% growth ahead of the prior period to $74 million. In part, this growth was as a result of additional capacity in Qingdao (China), but the strong growth across Asian terminals and the continued return to growth from European terminals also added to this 20% increase.

EBITDA increased 11% to $645 million with EBITDA margin of 42.9%, an improvement from 39.9% in the first half of 2010 and building on the 2010 full year margin of 40.3%. Excluding the deconsolidation of Australian terminals EBITDA margin would still have improved to 41.6% with EBITDA growth of 22%. EBITDA margin have improved ahead of our expectations as our terminals have been more successful in generating increased revenue whilst focusing on managing costs and improving efficiencies.

Like for like EBITDA[7] at constant currency grew 16% ahead of volume growth of 8% with EBITDA margin of 41.8%.

Profit for the period is 36% ahead of the prior period at $281 million on account of the increase in EBITDA, lower depreciation and amortisation due to the Australian terminals no longer being included from 12 March 2011 and a reduction in net finance costs as a result of the increase in finance income as our cash balances increased. Like for like profit for the period at constant currency was 25% ahead of the prior period.

On 11 March 2011 we recognised a gain of $436 million from the Australian transaction, reflected as a separately disclosed item. This gain, together with other separately disclosed items, resulted in a profit after tax for the period of $741 million and earnings per share of 85 USD cents.

We have continued to adopt a prudent approach to capital expenditure with $239 million invested over the six month period, in line with our three year capital expenditure programme. Over 24% of this is focused on investment in new capacity expansion and 75% on investment in existing terminals to improve efficiencies and production, as well as in medium to long-tem revenue generation or cost saving opportunities.

Callao (Peru) opened at the end of the first half of 2010 and is already performing above our expectations with Vallarpadam (India) and Karachi (Pakistan) opening in the first quarter of 2011. Alongside these investments we have continued to invest in essential infrastructure at our new development at London Gateway (UK).

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[6] Like for like container revenue growth at constant currency excludes the contribution of Callao, Peru which joined the portfolio in Q2 2010 and shows what growth rates and margin would have been had the five terminals in Australia not been deconsolidated from 12 March 2011
[7] Like for like EBITDA at constant currency is treated as outlined in note 6 above

Review of Regional Trading

Europe, Middle East and Africa

USD million before separately disclosed items	2011 H1	2010 H1	% Change
Consolidated Throughput (TEU '000)	**9,042**	8,422	7%
Revenue	**907**	854	6%
Profit from JV and Associates	**9**	2	410%
EBITDA inc JV and Associates	**406**	400	2%
EBITDA Margin	**44.8%**	46.8%	

The first half results in the Europe, Middle East and Africa region were mixed, with the strong volume growth in the UAE and Africa translating into EBITDA growth, somewhat mitigated by the weaker performance across the Middle East (excluding UAE).

Terminals that contributed to consolidated revenue for the region experienced an increase in revenue to $907 million as a result of the 7% volume growth led by the UAE and Africa.

Container revenue reported a growth of 7% during the period, in line with volume growth, as price increases were offset by an increase in slightly lower revenue transhipment cargo as a result of the unrest across the Middle East. Non-container revenue reported a small increase of 3% as the 8% increase in the UAE region was offset by the loss of revenues in some Middle East terminals due to the unrest in the region.

Like for like container revenue at constant currency grew 6% against a volume growth of 7% as revenue per TEU saw a small decline due to the change in cargo mix.

Our share of profit from joint ventures and associates increased to $9 million as we saw a continuation of the rebound of container volumes across Europe where the majority of the joint ventures in this region are located.

EBITDA improved 2% to $406 million with margin of 44.8%. Further EBITDA and EBITDA margin improvement was impacted by the weaker performance in the Middle East (ex UAE) terminals and the change in cargo mix. Like for like EBITDA growth at constant currency was 1% with EBITDA margin at 45.1%.

The UAE reported an increase in container volumes of 11% to 6.1 million TEU with an increase in associated container revenue of 13%. In addition, non-container revenue performed better than expected growing 8% as investment in regional infrastructure led to an increase in the import of steel and timber for construction. Total revenue in the UAE was $455 million.

During the first six months of the year, $171 million of our capital expenditure was spent in the Europe, Middle East and Africa region with a focus on the construction of essential infrastructure (including dredging and building the quay wall) at London Gateway (UK) and improving efficiencies in existing terminals, notably in Southampton (UK) and Dakar (Senegal).

Asia Pacific and Indian Subcontinent

USD million **before separately disclosed items**	**2011 H1**	**2010 H1**	**% Change**
Consolidated Throughput (TEU '000)	**2,774**	2,676	4%
Revenue	**249**	212	17%
Profit from JV and Associates	**55**	46	20%
EBITDA inc JV and Associates	**158**	111	43%
EBITDA Margin	**63.5%**	52.1%	

The Asia Pacific and Indian Subcontinent region results were positively impacted from the opening of our new terminal in Vallarpadam, Cochin (India) which replaced the existing old Cochin terminal, the major expansion in Karachi (Pakistan) and Qingdao (China).

Terminals that contributed to consolidated revenue for the region experienced an increase in revenue to $249 million as a result of the 4% increase in volumes and strong revenue growth.

Container revenue reported a growth of 17% in part due to continued ancillary container revenue from Karachi (Pakistan), and a 17% increase in non-container revenue following a greater contribution from our container rail business in India.

Like for like container revenue growth at constant currency was 17% against a volume growth of 4% with container revenue per TEU increasing 13%.

Our Asia Pacific and Indian Subcontinent region contributes the majority of our share of profit from joint ventures and associates and in the first six months of the year reported $55 million profit against $46 million for the same period last year. Whilst the additional capacity in Qingdao (China) helped improve profit, all our joint venture terminals in the region delivered good growth following strong volume growth across the region.

EBITDA increased 43% to $158 million with significant margin improvement to 63.5%. This increase in EBITDA and EBITDA margin reflects the strong growth in ancillary container revenue and excellent cost management in the region, as well as the 20% growth in profit from joint ventures and associates. Like for like EBITDA growth at constant currency was 42% and EBITDA margin at 63.4%.

$6 million of our capital expenditure was spent in the region during the six months with the majority being invested in Vallarpadam and Karachi which both opened new capacity in the first quarter of this year.

Australia and Americas

On 11 March 2011 DP World and Citi Infrastructure Investors (CII), together with one of CII's major investors, formed a strategic partnership to invest in DP World's five container terminals in Australia. DP World continues to operate and manage the five marine terminals. The strategic partnership saw DP World monetise 75% of its shares whilst retaining a 25% shareholding in the new joint venture.

For the purposes of 2011 financial reporting, our ports in Australia are included, as in previous years, in the Australia and Americas region with all five container ports consolidated until 11 March 2011. From 12 March 2011, the five ports are no longer consolidated in our accounts and are accounted for as joint ventures and associates.

USD million before separately disclosed items	2011 H1	2010 H1	% Change	Underlying change[8]
Consolidated Throughput (TEU '000)	**1,654**	2,062	-20%	30%
Revenue	**347**	389	-11%	39%
Profit from JV and Associates	**11**	14	-27%	-12%
EBITDA inc JV and Associates	**121**	107	13%	70%
EBITDA Margin	**34.8%**	27.6%		33.7%

The Australia and Americas region has continued the excellent year it had in 2010 delivering growth over the prior period. Our new development in Callao (Peru) which opened at the end of the first half of 2010 has delivered well beyond our expectations. The reported results have been impacted by the deconsolidation of the five terminals in Australia but mitigated by the additional revenue from the newly opened terminal in Callao (Peru) along with some benefit from the weakening US dollar.

Terminals that contributed to consolidated revenue experienced a decrease in volume of 20% against the same period last year and a decline in revenue of 11% to $347 million. These declines in volume and revenue relate to the change in the accounting treatment for our five terminals in Australia which, from the 12 March 2011, no longer contribute to consolidated financial results.

Had our five terminals in Australia not been deconsolidated from 12 March 2011, revenue growth would have been 39% higher than the prior period, driven by a volume growth of 30%. Container revenue increased 40% to $466 million driven by this 30% increase in container volumes as Callao (Peru) contributed for the full period and the region saw strong volume growth alongside a 35% increase in non-container revenue.

Like for like container revenue at constant currency[9] was 19% higher as a result of the 15% increase in volume in the region and a 4% increase in container revenue per TEU.
Our reported share of profit from joint ventures and associates was $11 million, lower than the same period last year as the inclusion of new profit from our joint venture in Australia was offset by additional interest expense. In addition, DP World sold its remaining shareholding in P&O Trans Australia (POTA). POTA was accounted for as a joint venture and associate until 17 April 2011.

Adjusted EBITDA was $121 million or 13% ahead of the prior period with EBITDA margin of 34.8%. This increase in EBITDA was partly as a result of better results across all our terminals in the region and the addition of a full six months of Callao (Peru) to this portfolio as well as the addition of the management fee from the Australian terminals from 12 March 2011. Had the 5 terminals in Australia not been deconsolidated, EBITDA would have been 70% ahead of the prior period and EBITDA margin would have been 33.7%.

Like for like EBITDA at constant currency increased 41% and EBITDA margin would have been 32.6% and still ahead of the prior period.

$62 million of our capital expenditure was spent in the region primarily improving efficiencies at existing operations in the region.

[8] *The underlying change shows what growth rates and margin would have been had the five terminals in Australia continued to be consolidated from 12 March 2011*
[9] *Like for like growth at constant currency excludes the contribution of Callao, Peru which joined the portfolio in Q2 2010 and shows what growth rates and margin would have been had the five terminals in Australia not been deconsolidated from 12 March 2011*

Net finance costs

Net finance costs of $128 million (before separately disclosed items) are lower than the same period last year as the proceeds from the Australia transaction, received on 12 March 2011, increased cash balances to $4.1 billion and associated finance income increased to $67 million.

Finance expenses increased slightly to $195 million as total debt increased from $7.8 billion to $7.9 billion as Cochin (India), Karachi (Pakistan) and Dakar (Senegal) refinanced or increased debt in relation to the new expansions which opened in early 2011. Interest cover improved to 5 times[10].

Profit attributable to non-controlling interests (minority interest)

Profit attributable to non-controlling interests (minority interest) is lower than the prior period at $36 million reflecting the change in accounting at Sydney and Adelaide (Australia) from 12 March 2011, when we stopped accounting for the Australia terminals as consolidated terminals and therefore no longer include Adelaide and Sydney (Australia) within minority interests.

Separately disclosed items

In the first six months of the year DP World had $460 million of separately disclosed items primarily related to the $436 million profit (net of tax) arising from the monetisation of the Australia terminals on 11 March 2011.

Earnings per Share (EPS)

Earnings per share, which is reported after separately disclosed items, increased to 85 cents as a result of profit after tax after separately disclosed items attributable to equity holders increasing to $705 million following the net gain from the Australia transaction.

Earnings per share before separately disclosed items was 30 cents per share.

Capital Expenditure

During the first six months of this year we have invested $239 million in our portfolio of terminals. We have completed our terminal at Vallarpadam (India) and the major expansion in Karachi (Pakistan) both of which opened in the first quarter of 2011. We have also continued to invest in essential infrastructure at our new development at London Gateway (UK). Alongside these new developments we have continued to invest in improving terminal efficiency in many of our existing terminals including in Dakar (Senegal), Buenos Aries (Argentina), Sokhna (Egypt) and Southampton (UK).

We remain fully committed to meeting the long-term market demand for capacity expansion, investing in new capacity in line with market demand. We maintain our guidance for capital expenditure of $2.5 billion between 2010 and 2012 inclusive, of which we have spent $1.2 billion to date.

Balance Sheet

Total assets were $19.5 billion as of 30 June 2011, broadly in line with 31 December 2011, total equity increased to $8.8 billion from $8.5 billion at year end 2010 as a result of higher retained earnings and profit partly offset by a decrease in the translation reserve.

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[10] *Interest cover is calculated using EBITDA and net finance costs before separately disclosed items*

Investment in equity-accounted investees

The group's investment in net assets of equity accounted associates and joint ventures as at 30 June 2010 increased to $3.8 billion. This increase is primarily as a result our Australian terminals being accounted for as joint ventures and associates since 12 March 2011.

Cash flow

Gross cash generation from operating activities was $570 million, 9% ahead of the same period last year as a result of the better performance from our terminals. Net cash from investing activities increased to $1,352 million which includes the proceeds from the monetization of the Australia assets. The net increase in cash and cash equivalents was $1,520 million in the first six months of the year.

Net Debt

As at 30 June 2011 our net debt was $3,748 million. Net debt is significantly lower than prior the period as the proceeds from the Australia transaction, which were received on 11 March 2011, increased bank balances and cash to $4,116 million. Gross debt increased from $7.8 billion to $7.9 billion as subsidiary debt increased in Cochin (India) and Dakar (Senegal).

Long-term corporate bonds 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 a fully drawn $3 billion syndicate loan facility due in October 2012 and $1.65 billion of debt at the subsidiary level. As at 30 June 2011 leverage (net debt to EBITDA[11]) was 2.9 times.

Our first major debt maturity is towards the end of October 2012. With $4.1 billion cash on our balance sheet as at 30 June 2011, we are well positioned to manage this maturity and continue to be in a strong flexible position around how we manage our balance sheet in the future.

Dividends

It is our current dividend policy that not less than 20% of our profit for the year attributable to owners of the Company (after separately disclosed items) will be distributed as dividends.

Dividends in respect of the full year 2011 will be proposed with the preliminary results for the full year 2011 in March 2012.

Mohammed Sharaf	**Yuvraj Narayan**
Chief Executive Officer	**Chief Financial Officer**

[11] Net debt to EBITDA is calculated using annualized EBITDA including share of profit from joint ventures and associates

DP World Limited and its subsidiaries

Condensed consolidated income statement

For the six months ended 30 June 2011

	Notes	**Period ended 30 June 2011** Before separately disclosed items USD'000 (Unaudited)	Separately disclosed items (Note 5) USD'000 (Unaudited)	Total USD'000 (Unaudited)	Period ended 30 June 2010 Before separately disclosed items USD'000 (Unaudited)	Separately disclosed items (Note 5) USD'000 (Unaudited)	Total USD'000 (Unaudited)
Revenue from operations		**1,502,052**	**-**	**1,502,052**	1,454,531	69,791	1,524,322
Cost of sales		**(999,778)**	**-**	**(999,778)**	(1,009,597)	(69,791)	(1,079,388)
Gross profit		**502,274**	**-**	**502,274**	444,934	-	444,934
General and administrative expenses		**(149,921)**	**(14,974)**	**(164,895)**	(155,077)	(3,500)	(158,577)
Other income		**7,364**	**-**	**7,364**	11,218	5,591	16,809
Share of profit/ (loss) of equity-accounted investees (net of tax)	*7*	**74,095**	**-**	**74,095**	61,912	(2,900)	59,012
Profit on sale and termination of business (net of tax)		**-**	**485,305**	**485,305**	-	13,542	13,542
Results from operating activities		**433,812**	**470,331**	**904,143**	362,987	12,733	375,720
Finance income		**67,389**	**-**	**67,389**	46,504	-	46,504
Finance costs		**(195,461)**	**(10,770)**	**(206,231)**	(190,915)	-	(190,915)
Net finance costs		**(128,072)**	**(10,770)**	**(138,842)**	(144,411)	-	(144,411)
Profit before tax		**305,740**	**459,561**	**765,301**	218,576	12,733	231,309
Income tax	*8*	**(24,426)**	**-**	**(24,426)**	(12,088)	-	(12,088)
Profit for the period		**281,314**	**459,561**	**740,875**	206,488	12,733	219,221
Profit attributable to:							
Owners of the Company		**245,719**	**459,561**	**705,280**	163,876	12,733	176,609
Non-controlling interests		**35,595**	**-**	**35,595**	42,612	-	42,612
		281,314	**459,561**	**740,875**	206,488	12,733	219,221
Earnings per share							
Basic and diluted earnings per share – US cents (restated)	*13*			**84.97**			21.28

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2011

	Notes	**30 June 2011 USD'000 (Unaudited)**	30 June 2010 USD'000 (Unaudited)
Profit for the period		**740,875**	219,221
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Other comprehensive income			
Foreign exchange translation differences for foreign operations *		**201,157**	(532,027)
Foreign exchange reserve recycled to the condensed consolidated income statement on sale of business	*5*	**(425,773)**	-
Effective portion of net changes in fair value of cash flow hedges		**893**	(21,988)
Net change in fair value of available for sale financial assets		**1,883**	(1,282)
Net change in fair value of cash flow hedges recycled to condensed consolidated income statement		**-**	4,000
Share in other comprehensive income of equity-accounted investees		**970**	-
Defined benefit plan actuarial losses		**(1,617)**	(14,171)
Income tax on other comprehensive income:			
Defined benefit plan actuarial (losses)/ gains		**(647)**	1,200
Fair value of cash flow hedges		**2,263**	-
		-----------	-----------
Other comprehensive income for the period, net of income tax		**(220,871)**	(564,268)
		-----------	-----------
Total comprehensive income attributable to:			
Owners of the Company		**474,141**	(348,551)
Non-controlling interests		**45,863**	3,504
		-----------	-----------
		520,004	(345,047)
		======	======

* This includes a significant portion of foreign exchange translation differences arising from the translation of goodwill and purchase price adjustments which are denominated in foreign currencies at the Group level. Furthermore, the translation differences arising on account of translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency on group consolidation are also reflected here. There are no differences on translation from functional to presentation currency as the Company's functional currency is currently pegged to the presentation currency.

DP World Limited and its subsidiaries

Condensed consolidated statement of financial position

As at 30 June 2011

	Notes	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	*9*	**5,206,280**	5,086,217
Goodwill	*10*	**1,702,274**	1,670,301
Port concession rights	*10*	**3,559,876**	3,577,813
Investment in equity-accounted investees	*7*	**3,753,495**	3,474,113
Deferred tax assets		**112,137**	86,385
Other investments		**66,521**	65,868
Accounts receivable and prepayments		**215,955**	88,378
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Total non-current assets		**14,616,538**	14,049,075
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Current assets			
Inventories		**56,991**	52,797
Accounts receivable and prepayments		**672,420**	653,216
Bank balances and cash	*11*	**4,115,910**	2,519,616
Assets held for sale	*12*	**12,306**	2,084,840
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Total current assets		**4,857,627**	5,310,469
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Total assets		**19,474,165**	19,359,544
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DP World Limited and its subsidiaries

Condensed consolidated statement of financial position (continued)

As at 30 June 2011

	Notes	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Equity			
Share capital	*13*	**1,660,000**	1,660,000
Share premium		**2,472,655**	2,472,655
Shareholders' reserve		**2,000,000**	2,000,000
Retained earnings		**2,386,011**	1,823,491
Hedging and other reserves		**(62,456)**	(64,658)
Actuarial reserve		**(251,640)**	(249,700)
Translation reserve		**(193,529)**	40,074
Total equity attributable to owners of the Company		**8,011,041**	7,681,862
Non-controlling interests		**775,315**	814,064
Total equity		**8,786,356**	8,495,926
Liabilities			
Non-current liabilities			
Deferred tax liabilities		**1,134,764**	1,107,273
Employees' end of service benefits		**47,203**	45,988
Pension and post-employment benefits		**170,420**	174,900
Interest bearing loans and borrowings	*15*	**7,711,759**	7,420,299
Accounts payable and accruals		**401,333**	368,152
Total non-current liabilities		**9,465,479**	9,116,612
Current liabilities			
Income tax liabilities		**130,713**	84,304
Bank overdrafts	*11*	**2,596**	3,000
Pension and post-employment benefits		**12,663**	14,500
Interest bearing loans and borrowings	*15*	**149,756**	349,447
Accounts payable and accruals		**926,602**	939,562
Liabilities held for sale	*12*	**-**	356,193
Total current liabilities		**1,222,330**	1,747,006
Total liabilities		**10,687,809**	10,863,618
Total equity and liabilities		**19,474,165**	19,359,544

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2011

	Attributable to equity holders of the Company									
	Share capital USD'000 (Unaudited)	Share premium USD'000 (Unaudited)	Shareholders' reserve USD'000 (Unaudited)	Retained earnings USD'000 (Unaudited)	Hedging and other reserves USD'000 (Unaudited)	Actuarial reserve USD'000 (Unaudited)	Translation reserve USD'000 (Unaudited)	Total USD'000 (Unaudited)	Non-controlling interests USD'000 (Unaudited)	Total equity USD'000 (Unaudited)
Balance as at 1 January 2011	**1,660,000**	**2,472,655**	**2,000,000**	**1,823,491**	**(64,658)**	**(249,700)**	**40,074**	**7,681,862**	**814,064**	**8,495,926**
Total comprehensive income for the period:										
Profit for the period	-	-	-	**705,280**	-	-	-	**705,280**	**35,595**	**740,875**
Total other comprehensive income, net of tax	-	-	-	-	**4,404**	**(1,940)**	**(233,603)**	**(231,139)**	**10,268**	**(220,871)**
Total comprehensive income for the period	-	-	-	**705,280**	**4,404**	**(1,940)**	**(233,603)**	**474,141**	**45,863**	**520,004**
Transactions with owners, recorded directly in equity										
Dividends paid (refer to note 14)	-	-	-	**(142,760)**	-	-	-	**(142,760)**	-	**(142,760)**
Share-based payment transactions	-	-	-	-	**(2,202)**	-	-	**(2,202)**	-	**(2,202)**
Total transactions with owners	-	-	-	**(142,760)**	**(2,202)**	-	-	**(144,962)**	-	**(144,962)**
Transactions with non-controlling interests, recorded directly in equity										
Dividends paid	-	-	-	-	-	-	-	-	**(32,849)**	**(32,849)**
Total changes in controlling interests of subsidiaries	-	-	-	-	-	-	-	-	**(51,763)**	**(51,763)**
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	**(84,612)**	**(84,612)**
Balance as at 30 June 2011	**1,660,000**	**2,472,655**	**2,000,000**	**2,386,011**	**(62,456)**	**(251,640)**	**(193,529)**	**8,011,041**	**775,315**	**8,786,356**

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity (continued)

For the six months ended 30 June 2011

	Attributable to equity holders of the Company									
	Share capital USD'000 (Unaudited)	Share premium USD'000 (Unaudited)	Shareholders' reserve USD'000 (Unaudited)	Retained earnings USD'000 (Unaudited)	Hedging and other reserves USD'000 (Unaudited)	Actuarial reserve USD'000 (Unaudited)	Translation reserve USD'000 (Unaudited)	Total USD'000 (Unaudited)	Non-controlling interests USD'000 (Unaudited)	Total equity USD'000 (Unaudited)
Balance as at 1 January 2010	1,660,000	2,472,655	2,000,000	1,584,804	(49,864)	(302,300)	(134,347)	7,230,948	806,497	8,037,445
Total comprehensive income for the period:										
Profit for the period	-	-	-	176,609	-	-	-	176,609	42,612	219,221
Total other comprehensive income, net of tax	-	-	-	-	(12,012)	(11,598)	(501,550)	(525,160)	(39,108)	(564,268)
Total comprehensive income for the period	-	-	-	176,609	(12,012)	(11,598)	(501,550)	(348,551)	3,504	(345,047)
Transactions with owners, recorded directly in equity										
Dividends paid (refer to note 14)	-	-	-	(136,120)	-	-	-	(136,120)	-	(136,120)
Share-based payment transactions	-	-	-	-	1,099	-	-	1,099	-	1,099
Others	-	-	-	-	304	-	-	304	-	304
Total transactions with owners	-	-	-	(136,120)	1,403	-	-	(134,717)	-	(134,717)
Transactions with non-controlling interests, recorded directly in equity										
Dividends paid	-	-	-	-	-	-	-	-	(20,976)	(20,976)
Amount contributed by non-controlling interests	-	-	-	-	-	-	-	-	610	610
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	(20,366)	(20,366)
Balance as at 30 June 2010	1,660,000	2,472,655	2,000,000	1,625,293	(60,473)	(313,898)	(635,897)	6,747,680	789,635	7,537,315

DP World Limited and its subsidiaries

Condensed consolidated statement of cash flows

For the six months ended 30 June 2011

	Notes	**30 June 2011 USD'000 (Unaudited)**	30 June 2010 USD'000 (Unaudited)
Cash flows from operating activities			
Profit from continuing operations		**740,875**	219,221
Adjustments for:			
Depreciation and amortisation		**210,689**	217,427
Impairment loss	*5*	**14,974**	3,500
Share of profit from equity-accounted investees	*7*	**(74,095)**	(59,012)
Finance costs		**206,231**	190,915
Income tax expenses		**24,426**	12,088
(Gain)/ loss on disposal of property, plant and equipment	*9*	**(97)**	1,352
Profit on sale and termination of business	*5*	**(485,305)**	(13,542)
Finance income		**(67,389)**	(46,504)
Gross cash flow from operations		**570,309**	525,445
Change in inventories		**(3,302)**	(105)
Change in accounts receivable and prepayments		**32,918**	(3,602)
Change in accounts payable and accruals		**(129,884)**	30,722
Changes in provisions, pension and post-employment benefits		**(5,409)**	(17,126)
Cash generated from operating activities		**464,632**	535,334
Income taxes paid		**(37,003)**	(48,626)
Net cash from operating activities		**427,629**	486,708
Cash flows from investing activities			
Additions to property, plant and equipment	*9*	**(222,013)**	(303,572)
Acquisition of land		**-**	(191,982)
Proceeds from disposal of property, plant and equipment		**16,873**	5,933
Proceeds from disposal of investment in equity-accounted investees		**111,230**	15,900
Proceeds from monetisation of investment in subsidiaries		**1,476,093**	-
Cash outflow on monetisation of investment in subsidiaries		**(71,444)**	-
Additions to port concession rights	*10*	**(16,766)**	(107,801)
Interest received		**74,841**	45,554
Dividends received from equity-accounted investees		**43,573**	42,424
Additional investment in equity-accounted investees		**(5,422)**	(23,187)
Net loan (given to)/ repaid by equity-accounted investees		**(54,857)**	27,000
Net cash from/ (used in) investing activities		**1,352,108**	(489,731)

DP World Limited and its subsidiaries

Condensed consolidated statement of cash flows (continued)

for the six months ended 30 June 2011

	Notes	**30 June 2011 USD'000 (Unaudited)**	30 June 2010 USD'000 (Unaudited)
Cash flows from financing activities			
Repayment of interest bearing loans and borrowings		**(93,353)**	(90,328)
Drawdown of interest bearing loans and borrowings		**162,045**	198,165
Dividend paid to the owners of the Company	*14*	**(142,760)**	(136,120)
Interest paid		**(153,246)**	(141,667)
Dividends paid to non-controlling interests		**(32,849)**	(20,976)
Contribution by non-controlling interests		**-**	610
Net cash used in financing activities		**(260,163)**	(190,316)
Net increase/ (decrease) in cash and cash equivalents		**1,519,574**	(193,339)
Cash and cash equivalents as at 1 January		**2,516,616**	2,898,566
Cash classified as held for sale as at 1 January		**50,900**	-
Effect of exchange rate fluctuations on cash held		**26,224**	(29,245)
Cash and cash equivalents as at 30 June		**4,113,314**	2,675,982

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements

1 Legal status and principal activities

DP World Limited ("the Company") was incorporated on 9 August 2006 as a Company Limited by Shares with the Registrar of Companies of the Dubai International Financial Centre ("DIFC") under the Companies Law, DIFC Law No. 3 of 2006. The condensed consolidated financial statements of the Company for the period ended 30 June 2011 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in equity-accounted investees. The Group is engaged in the business of international marine terminal operations and development, logistics and related services.

Port & Free Zone World FZE ("the Parent Company"), which originally held 100% of the Company's issued and outstanding share capital, made an initial public offer of 19.55% of its share capital to the public and as a result the Company was listed on the Nasdaq Dubai (formerly known as Dubai International Financial Exchange) with effect from 26 November 2007 and on London Stock Exchange with effect from 1 June 2011.

Port & Free Zone World FZE is a wholly owned subsidiary of Dubai World Corporation ("the Ultimate Parent Company").

The Company's registered office address is P.O. Box 17000, Dubai, United Arab Emirates.

2 Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements of the Group are prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2010.

The condensed consolidated interim financial statements were approved by the Board of Directors on 24 August 2011.

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2010.

4 Accounting judgements and estimates

The preparation of the interim financial statement requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2010.

5 Separately disclosed items

	Six months ended 30 June 2011 USD '000 (Unaudited)	Six months ended 30 June 2010 USD'000 (Unaudited)
Construction contract revenue	**-**	69,791
Construction contract costs	**-**	(69,791)
Impairment costs	**(14,974)**	(3,500)
Other income	**-**	5,591
Share of loss from equity-accounted investees	**-**	(2,900)
Profit on sale and termination of business	**485,305**	13,542
Loss on currency options	**(10,770)**	-
	459,561	12,733

Construction contract revenue and costs 2011: Nil (2010: USD 69,791 thousand) represented the revenue recorded in accordance with IFRIC 12 'Service Concession Arrangements' on construction of a port. The construction revenue represented the fair value of the construction services provided in developing the port. No margin was recognised, as in management's opinion the fair value of the construction services provided approximates to the construction cost.

Impairment costs represent USD 14,974 thousand loss on the investment in an equity accounted investee in the 'Middle East, Europe and Africa' region. (2010: represents an impairment loss on a property held in the 'Australia and Americas' region that was valued for a potential sale and had been classified as an asset held for sale at its fair value).

Other income 2011: Nil (2010: related to certain claim settlements of a non-recurring nature in the 'Australia and Americas' region).

Share of loss from equity accounted investees 2011: Nil (2010: mainly related to the non-recurring income tax expense incurred on the transfer of certain assets by an equity-accounted investee located in the 'Asia Pacific and Indian Subcontinent' region and operating loss of an equity-accounted investee in the 'Australia and Americas' region whose parent company was disposed off in 2010).

Profit on sale and termination of business relates to the profit (net of tax) of USD 435,509 thousand on monetisation of 75% interest in the Australia Ports business and sale of interest in an associate in the 'Australia and Americas' region resulting in a profit (net of tax) of USD 49,796 thousand. (2010: represents the profit on sale of investment in an associate in the 'Australia and Americas' region). The profit on sale and termination of business includes foreign exchange reserves recycled to the condensed consolidated income statement on account of loss of control.

Loss on currency options represents USD 10,770 thousand loss on foreign currency options related to the 'Australia and Americas' region (2010: Nil).

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

6 Segment information

Based on the internal management reports that are reviewed by the Board of Directors, which are based on the location of the Group's assets and liabilities, the Group has identified the following three geographic areas as its basis of segmentation. The Group measures segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA").

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

	Asia Pacific and Indian subcontinent Six months ended 30 June		**Australia and Americas Six months ended 30 June**		**Middle East, Europe and Africa Six months ended 30 June**		**Head office Six months ended 30 June**		**Inter-segment Six months ended 30 June**		**Total Six months ended 30 June**	
	2011 USD'000 (Unaudited)	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)
Revenue from operations	**248,579**	281,983	**346,665**	388,872	**906,808**	853,467	**-**	-	**-**	-	**1,502,052**	1,524,322
Segment results from operations *	**105,357**	57,906	**575,676**	69,809	**265,505**	287,523	**(66,821)**	(51,606)	**-**	-	**879,717**	363,632
Finance income	**-**	-	**-**	-	**-**	-	**67,389**	46,504	**-**	-	**67,389**	46,504
Finance cost	**-**	-	**-**	-	**-**	-	**(206,231)**	(190,915)	**-**	-	**(206,231)**	(190,915)
Profit/ (loss) for the period	**105,357**	57,906	**575,676**	69,809	**265,505**	287,523	**(205,663)**	(196,017)	**-**	-	**740,875**	219,221

* Segment results from operations comprise profit after tax and before net finance cost.

Net finance cost and tax expense from various geographical locations and head office have been group under head office.

6 Segment information (continued)

	Asia Pacific and Indian subcontinent As at		Australia and Americas As at		Middle East, Europe and Africa As at		Head office As at		Inter-segment As at		Total As at	
	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)
Segment assets	**5,538,314**	5,344,059	**1,965,044**	3,755,601	**9,006,133**	8,443,788	**11,023,943**	9,517,703	**(8,059,269)**	(7,701,607)	**19,474,165**	19,359,544
Segment liabilities	**431,474**	417,988	**235,205**	513,349	**1,265,043**	1,302,420	**8,719,882**	8,388,042	**(1,229,272)**	(949,758)	**9,422,332**	9,672,041
Tax liabilities*	**-**	-	**-**	-	**-**	-	**1,265,477**	1,191,577	**-**	-	**1,265,477**	1,191,577
Total liabilities	**431,474**	417,988	**235,205**	513,349	**1,265,043**	1,302,420	**9,985,359**	9,579,619	**(1,229,272)**	(949,758)	**10,687,809**	10,863,618

	Asia Pacific and Indian subcontinent Six months ended 30 June		Australia and Americas Six months ended 30 June		Middle East, Europe and Africa Six months ended 30 June		Head office Six months ended 30 June		Inter-segment Six months ended 30 June		Total Six months ended 30 June	
	2011 USD'000 (Unaudited)	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)
Capital expenditure (excluding acquisition of land)	**5,749**	105,112	**61,861**	128,854	**170,537**	177,407	**632**	-	**-**	-	**238,779**	411,373
Acquisition of land	**-**	-	**-**	-	**-**	191,982	**-**	-	**-**	-	**-**	191,982
Depreciation	**24,213**	16,738	**26,472**	29,212	**95,182**	91,839	**2,216**	2,445	**-**	-	**148,083**	140,234
Amortisation/ impairment	**28,304**	34,430	**3,970**	26,004	**45,306**	20,259	**-**	-	**-**	-	**77,580**	80,693
Share of profit of equity accounted investees before separately disclosed items	**54,974**	45,978	**10,463**	14,235	**8,658**	1,699	**-**	-	**-**	-	**74,095**	61,912
Tax expense *	**-**	-	**-**	-	**-**	-	**24,426**	12,088	**-**	-	**24,426**	12,088

* Tax liabilities and tax expense from various geographical locations and head office have been grouped under head office.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

6 Segment information (continued)

Earnings before separately disclosed items, interest, tax, depreciation and amortisation ("Adjusted EBITDA")

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	USD'000	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000	**USD'000**	USD'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue before separately disclosed items	**248,579**	212,192	**346,665**	388,872	**906,808**	853,467	**-**	-	**-**	-	**1,502,052**	1,454,531
Adjusted EBITDA	**157,874**	110,574	**120,813**	107,292	**405,993**	399,621	**(40,179)**	(37,073)	**-**	-	**644,501**	580,414
Finance income	**-**	-	**-**	-	**-**	-	**67,389**	46,504	**-**	-	**67,389**	46,504
Finance costs	**-**	-	**-**	-	**-**	-	**(195,461)**	(190,915)	**-**	-	**(195,461)**	(190,915)
Tax expense	**-**	-	**-**	-	**-**	-	**(24,426)**	(12,088)	**-**	-	**(24,426)**	(12,088)
Depreciation and amortisation	**(52,517)**	(51,168)	**(30,442)**	(51,716)	**(125,514)**	(112,098)	**(2,216)**	(2,445)	**-**	-	**(210,689)**	(217,427)
Adjusted net profit/ (loss) for the period before separately disclosed items	**105,357**	59,406	**90,371**	55,576	**280,479**	287,523	**(194,893)**	(196,017)	**-**	-	**281,314**	206,488
Adjusted for separately disclosed items	**-**	(1,500)	**485,305**	14,233	**(14,974)**	-	**(10,770)**	-	**-**	-	**459,561**	12,733
Profit/ (loss) for the period	**105,357**	57,906	**575,676**	69,809	**265,505**	287,523	**(205,663)**	(196,017)	**-**	-	**740,875**	219,221

7 Investment in equity-accounted investees

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

	Asia Pacific and Indian sub-continent		Australia and Americas		Middle East, Europe and Africa		Total	
	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)
Current assets	**451,368**	397,686	**376,147**	402,539	**337,738**	321,606	**1,165,253**	1,121,831
Non-current assets	**7,508,256**	7,381,166	**2,802,183**	833,592	**3,029,528**	2,877,660	**13,339,967**	11,092,418
Total assets	**7,959,624**	7,778,852	**3,178,330**	1,236,131	**3,367,266**	3,199,266	**14,505,220**	12,214,249
Current liabilities	**686,910**	929,830	**227,681**	136,751	**193,652**	169,780	**1,108,243**	1,236,361
Non-current liabilities	**1,496,696**	1,255,237	**1,301,673**	237,751	**1,008,410**	939,289	**3,806,779**	2,432,277
Total liabilities	**2,183,606**	2,185,067	**1,529,354**	374,502	**1,202,062**	1,109,069	**4,915,022**	3,668,638

	Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
	2011 USD'000 (Unaudited)	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)	**2011 USD'000 (Unaudited)**	2010 USD'000 (Unaudited)
Revenues	**573,967**	494,117	**422,035**	237,416	**320,973**	283,038	**1,316,975**	1,014,571
Expenses	**(442,987)**	(386,860)	**(404,042)**	(215,287)	**(289,182)**	(274,102)	**(1,136,211)**	(876,249)
Net profit	**130,980**	107,257	**17,993**	22,129	**31,791**	8,936	**180,764**	138,322

The Group's share of profit of equity-accounted investees (before separately disclosed items) for the six months period ending 30 June 2010/ 30 June 2011	**74,095**	59,012
The Group's investment in net assets of equity accounted associates and joint ventures as at 30 June 2011/ 31 December 2010	**3,753,495**	3,474,113

8 Income tax

The Group's effective tax rate in respect of continuing operations is as below:

	Six months ended 30 June 2011 (Unaudited)	Six months ended 30 June 2010 (Unaudited)
Before separately disclosed items	**13.0%**	12.1%
Including separately disclosed items	**14.1%**	12.1%
	=====	=====

The effective tax rate is derived from profits of continuing operations after excluding profit on sale and termination of business.

9 Property, plant and equipment

During the six month period ended 30 June 2011, the Group acquired assets amounting to USD 222,013 thousand (30 June 2010: USD 303,572 thousand excluding land amounting to USD 191,982 thousand).

The depreciation on property, plant and equipment during the six months period ended 30 June 2011 amounted to USD 148,083 thousand (30 June 2010: USD 140,234 thousand).

Assets with a net carrying amount of USD 16,776 thousand were disposed by the Group during the six months ended 30 June 2011 (30 June 2010: USD 7,285 thousand), resulting in a profit on disposal of USD 97 thousand (30 June 2010: loss of USD 1,352 thousand).

10 Goodwill and port concession rights

Goodwill

During the six month period ended 30 June 2011, the movement in goodwill represents the impact of foreign currency translation of USD 31,973 thousand (30 June 2010: USD 149,598 thousand).

Port concession rights

During the six month period ended 30 June 2011, the Group acquired port concession rights amounting to USD 16,766 thousand (30 June 2010: USD 107,801 thousand).

The amortization of port concession rights during the six months period ended 30 June 2011 amounted to USD 62,606 thousand (30 June 2010: USD 77,193 thousand).

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

11 Bank balances and cash

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Cash at banks and in hand	**510,208**	443,542
Short-term deposits	**3,598,602**	2,076,074
Deposits under lien	**7,100**	-
Bank balances and cash	**4,115,910**	2,519,616
Bank overdrafts	**(2,596)**	(3,000)
	4,113,314	2,516,616
Cash classified as held for sale	-	50,900
Cash and cash equivalents	**4,113,314**	2,567,516

Short-term deposits are maintained for varying periods between one day and three months depending on the cash requirements of the Group and earn interest at the normal commercial rates.

Bank overdrafts are repayable on demand.

12 Assets and liabilities held for sale

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Assets held for sale		
Australia and America region (refer to note (a))	**-**	2,071,000
Other regions	**12,306**	13,840
	12,306	2,084,840
Liabilities held for sale		
Australia and America region (refer to note (a))	**-**	356,193

(a) On 11 March 2011, the Group monetized 75% of its interest in its Australia Ports business (refer to note 5).

12 Assets and liabilities held for sale (continued)

The major class of assets and liabilities held for sale in the 'Australia and America' region were as follows:

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Non-current assets		
Property, plant and equipment	-	392,198
Port concession rights	-	680,622
Goodwill	-	846,748
Investment in equity-accounted investees	-	1,000
Deferred tax assets	-	27,400
	-	1,947,968
Current assets		
Inventories	-	6,000
Accounts receivable and prepayments (net)	-	66,132
Bank balances and cash (refer to note 11)	-	50,900
	-	123,032
Assets classified as held for sale	-	2,071,000
Non-current liabilities		
Deferred tax liabilities	-	213,293
Pension and post-employment benefits	-	6,900
Interest bearing loans and borrowings	-	21,900
	-	242,093
Current liabilities		
Income tax liabilities	-	5,800
Pension and post-employment benefits	-	49,100
Interest bearing loans and borrowings	-	3,500
Accounts payable and accruals	-	55,700
	-	114,100
Liabilities classified as held for sale	-	356,193

On 11 March 2011, the Group monetized 75% of its stake in Australian Ports for USD 1,476,093 thousand resulting in a net gain of USD 435,509 thousand. Accordingly, all assets and liabilities which were reclassified as held for sale at 31 December 2010, have been derecognised including non-controlling interests of USD 51,763 thousand. The entire portion of translation reserve of the disposal group amounting to USD 413,463 thousand has been recycled to the condensed consolidated income statement on account of loss of control.

13 Share capital

The share capital of the Company is as follows:

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Authorised		
1,250,000,000/ 25,000,000,000 ordinary shares of USD 2.00/ 0.10 each	**2,500,000**	2,500,000
	=======	=======
Issued and fully paid		
830,000/ 16,600,000 ordinary shares of USD 2.00/ 0.10 each	**1,660,000**	1,660,000
	=======	=======

On 19 May 2011, the Company has consolidated 20 ordinary shares of USD 0.10 each to 1 share of USD 2.00 each and the same is used for calculation of earnings per share for the current period. Accordingly, previous period earning per share has been restated.

14 Dividend paid

Dividend relating to 2010 amounting to USD 142,760 thousand was paid during the period ended 30 June 2011 (30 June 2010: USD 136,120 thousand).

15 Interest bearing loans and borrowings

The Group's interest bearing loans and borrowings are as follows:

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Non-current liabilities		
Secured bank loans	**809,281**	682,968
Mortgage debenture stocks	**2,285**	2,221
Unsecured loan stock	**5,239**	5,093
Unsecured bank loans	**3,611,834**	3,442,000
Unsecured bond issues	**3,234,404**	3,233,518
Finance lease liabilities	**48,716**	54,499
	7,711,759	7,420,299
Current liabilities		
Secured bank loans	**87,998**	76,333
Unsecured bank loans	**46,293**	258,420
Unsecured loans	**2,668**	2,433
Finance lease liabilities	**12,797**	12,261
	149,756	349,447
Total	**7,861,515**	7,769,746
	=======	=======

There has been no issuance or repayment of debt securities in the current period (2010: Nil).

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

16 Transactions with related parties

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

	Ultimate Parent Company USD'000 (Unaudited)	**Equity-accounted investees USD'000 (Unaudited)**	**Other related parties USD'000 (Unaudited)**	**30 June 2011 Total USD'000 (Unaudited)**
Expenses charged by related parties:				
Concession fee	**-**	**-**	**24,082**	**24,082**
Shared services	**-**	**-**	**5,209**	**5,209**
Other recharges	**-**	**-**	**7,055**	**7,055**
Revenue earned from related parties:				
Management fee income	**-**	**11,103**	**-**	**11,103**
	====	=====	=====	=====

	Ultimate Parent Company USD'000 (Unaudited)	Equity-accounted investees USD'000 (Unaudited)	Other related parties USD'000 (Unaudited)	30 June 2010 Total USD'000 (Unaudited)
Expenses charged by related parties:				
Concession fee	-	-	24,082	24,082
Shared services	-	-	6,041	6,041
Other recharges	-	-	7,143	7,143
Revenue earned from related parties:				
Management fee income	-	1,975	-	1,975
	====	====	=====	=====

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

Due from related parties:	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)
Ultimate Parent Company	**2,756**	3,793
Parent Company	**66,148**	65,750
Equity-accounted investees	**228,728**	43,400
Other related parties	**20,173**	18,992
	----------	----------
	317,805	131,935
	======	======

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

16 Transactions with related parties (continued)

Due to related parties:	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)
Equity-accounted investees	**1,899**	1,600
Other related parties	**11,011**	17,176
	--------	---------
	12,910	18,776
	=====	=====

17 Operating leases

Operating lease commitments – Group as a lessee

Future minimum rentals payable under non-cancellable operating leases are as follows:

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Within one year	**140,983**	178,080
Between one and five years	**1,136,975**	1,104,490
Between five to ten years	**1,093,673**	1,354,819
Between ten to twenty years	**1,397,015**	1,642,390
Between twenty to thirty years	**659,301**	708,095
Between thirty to fifty years	**1,060,280**	1,031,959
Between fifty to seventy years	**933,299**	914,908
More than seventy years	**1,097,890**	1,120,762
	------------	-------------
	7,519,416	8,055,503
	=======	=======

The above operating leases (Group as a lessee) mainly consist of terminal operating leases arising out of concession arrangements which do not meet the recognition criteria of IFRIC 12 – *'Service Concession Arrangement'* and are long term in nature.

In addition, there are also leases of plant, equipment and vehicles. In respect of terminal operating leases, contingent rent is payable based on revenues/ profits earned in the future period. The majority of leases contain renewable options for additional lease periods at rental rates based on negotiations or the prevailing market rates.

Notes to the condensed consolidated interim financial statements (continued)

17 Operating leases (continued)

Operating lease commitments – Group as a lessor

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Within one year	**20,587**	22,163
Between one to five years	**60,177**	61,483
More than five years	**31,343**	38,075
	----------	----------
	112,107	121,721
	=====	======

The above operating leases (Group as a lessor) mainly consist of rental of property, plant and equipment leased out by the Group. The leases contain renewal options for additional lease periods and at rental rates based on negotiations or the prevailing market rates.

18 Capital commitments

	30 June 2011 USD'000 (Unaudited)	31 December 2010 USD'000 (Audited)
Estimated capital expenditure contracted for at the reporting date	**336,641**	462,425
	======	======

19 Contingent liabilities

(a) The Group has the following contingent liabilities in respect of guarantees issued:

Type of guarantee	**30 June 2011 USD'000 (Unaudited)**	31 December 2010 USD'000 (Audited)
Payment guarantees	**108,404**	143,827
Performance guarantees	**101,064**	114,446
Letters of credit	**224**	2,266
	======	======

19 Contingent liabilities (continued)

(b) The Group through its 100% owned subsidiary Mundra International Container Terminal Private Limited ("MICT") has developed and is operating the container terminal at the Mundra port in Gujarat.

In 2006, MICT received a show cause notice from Gujarat Maritime Board ("GMBT") requiring MICT to demonstrate that the undertaking given by its parent company, P&O Ports (Mundra) Private Limited, with regard to its shareholding in MICT has not been breached in view of P&O Ports being taken over by the Group (DP World).

Based on the strong merits of the case and on the advice received from legal counsel, management believes that the above litigation is unsubstantiated, and in management's view, it will have no impact on the Group's ability to continue to operate the port.

(c) Chennai Port Trust ("CPT") has raised a demand for an amount of USD 26,738 thousand (2010: USD 26,733 thousand) from Chennai Container Terminal Limited ("CCTL"), a subsidiary of the company, on the basis that CCTL has failed to fulfil its obligations in respect of non-transhipment containers for a period of four consecutive years from 1 December 2003. CCTL has subsequently paid USD 14,286 thousand (2010: USD 14,282 thousand) under dispute in 2008. CCTL has commenced legal proceedings at the Chennai High Court against CPT. Based on advice from the legal counsel, management believes that the legal proceedings will have no adverse impact on the Group's financial position; the amount paid is highly likely to be recovered eventually and will not result in termination of the license agreement to operate the port.

CPT has raised a demand for an amount of USD 16,841 thousand (2010: USD 16,841 thousand) from CCTL, towards additional lease charges for the land leased out to CCTL. Legal proceedings have been initiated for this matter and the Group strongly believes that this case will be settled in the Group's favour.

20 Subsequent event

On 20 July 2011, the Group acquired 60% ownership in Integra Port Services (IPS) and Suriname Port Services (SPS) in Suriname.