

## DP WORLD LIMITED

### INTERIM RESULTS FOR THE SIX MONTHS TO 30 JUNE 2010

Dubai, United Arab Emirates, 18 August, 2010: - DP World today announces encouraging financial results from its global portfolio of marine terminals for the first six months of 2010. These results reflect the return to container volume growth combined with the continuation of cost management to drive EBITDA margins ahead of expectations.

#### Summary<sup>1</sup>

- Consolidated<sup>2</sup> throughput up 7% to 13.2 million TEU<sup>3</sup> (12.3 million)
- Revenue up 5% to \$1,455 million (\$1,384 million)
- Adjusted EBITDA<sup>4</sup> up 8% to \$580 million (\$535 million)
- Adjusted EBITDA margins increase to 39.9% (38.7%)
- Net profit after tax from continuing operations up 10% to \$206 million (\$188 million)
- Gross cash generation from operating activities of \$525 million (\$500 million)
- Earnings per share<sup>5</sup> of 1.06 cent (1.06 cent)

The return of container volume growth across our portfolio in the first half of the year and our success in maintaining container revenue per TEU slightly ahead of the prior period has allowed DP World to deliver revenue growth of 5% despite a small decline in non-container revenues.

Our regional and terminal management teams have continued to focus on improving efficiencies whilst managing costs very tightly, leading to a 5% decline in total costs in the first six months of the year. EBITDA margins are back at close to 40%.

We have continued to invest in our operations to improve our service to our customers with a number of our terminals benefitting from new cranes and yard equipment. Operations have begun at Callao, Peru, with two further developments becoming operational in the second half of the year.

#### Chief Executive Officer Mohammed Sharaf commented:

*"We are extremely pleased with the operational and financial performance of the business in the first half of the year. This is a reflection of returning container volumes and our continued focus on driving through efficiencies and managing costs right across our terminal portfolio."*

*"EBITDA margin improvement to almost 40% and EBITDA in excess of \$580 million is very satisfactory after the challenging environment of the last 18 months and in particular as the container storage revenue and non-container revenue is still below last year's levels."*

*"As we move into the second half of the year, uncertainty remains over the sustainability of global trade volumes. However, we expect the second half to deliver stronger results than the first half of the year as our terminals benefit from seasonal trade flows and the contribution from new terminals, in addition to some ongoing improvement in non-container revenues and continued cost management. We are on track to meet full year results in line with our expectations."*

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<sup>1</sup> All financial results are reported before separately disclosed items unless otherwise stated. Numbers in brackets are reported results for the 6 months to 30 June 2009.

<sup>2</sup> 28 of our 50 terminals are consolidated under IFRS

<sup>3</sup> Twenty foot equivalent container units.

<sup>4</sup> Further information on Adjusted EBITDA can be found in the Notes to Accounts, Note 6.

<sup>5</sup> Earnings per share is calculated after separately disclosed items

## **Investor Inquiries**

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## **Analyst/Investor Conference Call**

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

- 1) At 1200 noon Dubai time (9.00am UK) on Wednesday 18 August 2010 with CEO Mohammed Sharaf and CFO Yuvraj Narayan\*
- 1) At 1600 hrs Dubai time (8.00am New York / 1 pm UK) on Wednesday 18 August 2010 with CFO Yuvraj Narayan\* primarily for debt investors however we welcome all our investors to join if this is a more convenient time.

\*A playback of the earlier call will be available the following day. For the dial in details and playback details please contact [investor.relations@dpworld.com](mailto: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/investorcentre](http://www.dpworld.com/investorcentre).

## Review of Operational and Financial Results

Our financial performance for the six months to 30 June 2010 reflects the return to volume growth for our portfolio of 50 container terminals alongside the continued focus on improving terminal efficiency and cost management.

Our consolidated revenues have benefitted from the inclusion of Saigon, Vietnam which opened in the fourth quarter of 2009 and Callao (Peru), which opened at the end of the first half of 2010, offset by the exclusion of revenue from ATI Manila, Philippines, which is now accounted for as a joint venture.

As a global business, we are exposed to currency translation on our reported results. The strengthening US dollar had a small positive impact on Adjusted EBITDA. The Australia and Americas region was the most impacted by these strong US dollar movements.

<b>Highlights of results from DP World Limited and its subsidiaries</b> <i>– full details on page 8 onwards</i>	<b>2010 H1</b> <i>before separately disclosed items</i>	2009 H1 <i>before separately disclosed items</i>
Consolidated Throughput (TEU)	<b>13.2 million</b>	12.3 million
Revenue	<b>\$1,455 million</b>	\$1,384 million
Share of profit from JVs and Associates	<b>\$61.9 million</b>	\$33.4 million
Adjusted EBITDA (including JVs and Associates)	<b>\$580 million</b>	\$535 million
Adjusted EBITDA Margin (including JVs and Associates)	<b>39.9%</b>	38.7%
Pre-tax profit from continuing businesses	<b>\$219 million</b>	\$216 million
Net profit after tax from continuing operations	<b>\$206 million</b>	\$188 million

Revenue for our consolidated portfolio<sup>6</sup> in the first half of 2010 was \$1,455 million, 5% better than last year as a result of the 7% increase in container volumes and slightly improved container revenue per TEU but somewhat impacted by the decline in non-container revenue.

Containerised revenue accounted for 81% of our total revenue at \$1,180 million, 7% ahead of the prior period, in line with volume growth and reporting a slight improvement in container revenue per TEU. Like for like<sup>7</sup> container revenue per TEU at constant currency reported a small decrease due to the lower ancillary container revenue (storage). Excluding revenues from ancillary services, we reported an increase in revenue per TEU.

Non-container revenue, which primarily consists of general and bulk cargo in the UAE region, reported a modest decline of 4% to \$275 million and accounted for 19% of total revenue in the period. Taking into account the strength of non-container revenue in the first four months of 2009 in the UAE region, we are encouraged by the sequential improvement in non-container revenue in the first half of 2010 against the second half of 2009.

<sup>6</sup> 28 of our 50 terminals are consolidated under IFRS

<sup>7</sup> Like for like excludes the contribution from new terminals and the transfer of ATI Manila to a joint venture

Expenses<sup>8</sup> for the period were \$936 million, 6% higher than the same period last year, in part due to the 7% volume increase but also due to the addition of new terminals into our portfolio. The majority of our expenses relate to the container operations as non-container operations tend to have a lower cost. On a like for like basis, at constant currency, expenses only increased 4% despite the volume increase of 10%. This is a result of continued improvements in efficiency and proactive cost cutting measures.

In 2009 we reported a reduction in fixed costs of 7% and stated that we believed our actions had permanently removed 3-4% of costs per annum from the business. The first half of 2010 reflects a permanent reduction of 3% in costs.

As we reported on 27 July 2010, our portfolio of terminals accounted for as joint ventures and associates performed very strongly against the prior period leading to an almost 85% increase in our share in profit from joint ventures and associates to \$62 million. Whilst ATI Manila joining this portfolio was a key driver of this growth, excluding ATI Manila and the two Algerian terminals that joined the portfolio in the second quarter of 2009, growth would still have been almost 60% as volumes returned across Asia and Europe from the very low base in 2009.

Adjusted EBITDA increased 8% to \$580 million with Adjusted EBITDA margins of 39.9%, an improvement from 38.7% for the same period last year. This margin improvement reflects the continued focus of our terminal managers to reduce costs from our operations and improve efficiencies, and is more remarkable considering the contribution to Adjusted EBITDA from the higher margin non-container revenue is still lower than the same period last year.

A lower tax charge of only \$12 million in the first half has led to better than expected profit after tax of \$206 million or 10% ahead of the same period last year.

An increase in profit attributable to non-controlling interests (minority interests), partly as a result of stronger performances from those terminals where we do not own 100%, including Southampton (UK) and Buenos Aries (Argentina) led to a lower profit attributable to owners of the company (net income after minority interests) in the first half of 2010 of \$164 million.

With the decline in container volumes in 2009, we have continued to adopt a prudent approach to capital expenditure with \$411 million invested in the first half. This has primarily focused on new developments in Callao (Peru), Vallarpadam (India) and Karachi (Pakistan) all opening this year and expected to add in the region of 2 million TEU new capacity this year. In addition we continue to focus on improving efficiencies through investment at some of the newly introduced terminals in our portfolio including Dakar (Senegal) and where we have recently renewed concessions agreements in Australia and Maputo (Mozambique).

## Review of Regional Trading for continuing operations

### Europe, Middle East and Africa

	<b>2010H1</b> <i>before separately disclosed items</i>	2009H1 <i>before separately disclosed items</i>
Consolidated Throughput (TEU)	<b>8.4 million</b>	7.9 million
Revenue	<b>\$853 million</b>	\$867 million
Share of profit from JV and Associates	<b>\$1.7 million</b>	\$0.8 million
Adjusted EBITDA inc JV and Associates	<b>\$400 million</b>	\$391 million
Adjusted EBITDA Margins	<b>46.8%</b>	45.1%

<sup>8</sup> Expenses are net of other income and excluding depreciation and amortisation

In 2009 the Europe, Middle East and Africa region benefitted from a relatively stronger performance of container operations in the UAE region but was impacted by the more challenging operating environment in Europe and the decline in non-container revenue in the UAE. During the first half of 2010, whilst volume growth has returned in part, revenue growth remains challenging as ancillary revenue (storage) and non-container revenue, both of which were strong during the first four months of 2009, have yet to return to levels seen in early 2009.

As of 30 June 2010, we had 25 terminals in the region, of which 13 were consolidated for financial reporting purposes. On average, terminals that contributed to revenue for the region experienced an increase in volume of 6% over the same period the previous year.

Revenue from our consolidated terminals declined 2% to \$853 million despite the 6% growth in volumes in this region. This was because container revenue was flat against the same period in 2009 reporting lower revenue per TEU due to the decline in ancillary services (storage) which saw record levels in the first quarter of 2009 in the UAE region. In addition, non-container revenue was 6% lower than the prior period at \$197 million.

Our share of profit from joint ventures and associates improved from \$0.8 million reported in the first half of 2009 to \$1.7 million in the first half of 2010 as the region benefitted from returning volumes and the contribution of our two terminals in Algeria which joined part way through the first half of 2009.

Adjusted EBITDA improved 2% to \$400 million with margin improvement to 46.8% as the decline in non-container revenue was mitigated by the continuation of substantial cost savings in this region.

The UAE reported an increase in volumes of 3% to 5.5 million TEU, but container revenue declined 12% against the same period last year, reflecting the extraordinary revenue received for container storage in the first half of 2009. Non-container revenue fell 18%, following the decline in general, break-bulk and bulk cargo against the stronger performing first half of 2009.

During the period, \$177 million of our capital expenditure was spent in the Europe, Middle East and Africa region with a focus on improving those terminals that recently joined our portfolio such as Dakar (Senegal) and Tarragona (Spain) and in Maputo (Mozambique) where we have recently extended the concession. In addition we have proceeded with construction of essential infrastructure at London Gateway, UK following the purchase of land in early 2010.

### Asia Pacific, Indian Subcontinent

	<b>2010 H1 before separately disclosed items</b>	2009 H1 before separately disclosed items
Consolidated Throughput (TEU)	<b>2.7 million</b>	2.7 million
Revenue	<b>\$212 million</b>	\$249 million
Share of profit from JV and Associates	<b>\$46.0 million</b>	\$19.9 million
Adjusted EBITDA inc JV and Associates	<b>\$111 million</b>	\$127 million
Adjusted EBITDA Margins	<b>52.1%</b>	51.0%

The Asia Pacific and Indian Subcontinent region reported results have been negatively impacted by the transfer of ATI Manila, Philippines from being a consolidated terminal to the joint venture portfolio in the fourth quarter of 2009. Excluding this, the region has had a strong performance, boosted by a return to volume growth.

As of 30 June 2010, we had 16 operating terminals in the region, of which 7 were consolidated for financial reporting purposes. Terminals that contributed to like for like revenue, at constant

currency, experienced an increase in volume for the period of 13% compared with the same period last year.

Whilst reported revenues declined 15% in the period as a result of the transfer of ATI Manila, like for like revenue, at constant currency, was 11% higher as a result of like for like volumes growing 13%. The decline in revenue per TEU is as a result of lower revenues from storage.

Our Asia Pacific and Indian Subcontinent region contributes the majority of our share of profit from joint ventures and associates and this year reported \$46.0 million profit against \$19.9 million for the same period last year. Excluding the contribution from ATI Manila, and at constant currency, the improved performance of those terminals in this portfolio resulted in an increase of 88% of our share of profit from joint ventures and associates.

Reported Adjusted EBITDA declined 13% to \$111 million. However, on a like for like basis, at constant currency, Adjusted EBITDA grew 11% with Adjusted EBITDA margins remaining flat at 51% against the prior period as cost cutting successfully mitigated the slight decline in revenue per TEU.

\$105 million of our capital expenditure was spent in the region focused on our new developments at Vallarpadam (India) and Karachi (Pakistan) as well as additional investment in more efficient cranes in Chennai, India.

### **Australia and Americas**

	<b>2010 H1 before separately disclosed items</b>	2009 H1 before separately disclosed items
Consolidated Throughput (TEU)	<b>2.1 million</b>	1.6 million
Revenue	<b>\$389 million</b>	\$268 million
Share of profit from JV and Associates	<b>\$14.2 million</b>	\$12.7 million
Adjusted EBITDA inc JV and Associates	<b>\$107 million</b>	\$59 million
Adjusted EBITDA Margins	<b>27.6%</b>	21.8%

The Australia and Americas region has rebounded strongly from the challenging environment in 2009 with the first six months of 2010 delivering growth over both 2008 and 2009. Our new development in Callao, Peru opened at the end of the period contributing to the results for this region for the first time. The reported results have benefitted significantly from the strengthening US dollar.

As of 30 June 2010, we had 9 terminals in the region, of which 8 were consolidated for financial reporting purposes. In addition, P&O Maritime Services is accounted for in this region. On average, terminals that contributed to revenue experienced an increase in volume of 27% against the same period last year with volumes ahead of 2008 levels and well ahead of last year.

Revenue from our consolidated terminals increased 45% to \$389 million following a volume growth of 27% in the region. Revenues in this region benefitted substantially from the strengthening US dollar. Like for like revenue at constant currency was 21% higher as a result of the 25% increase in volume in the region but slightly lower container revenue per TEU.

Our reported share of profit from joint ventures and associates of \$14.2 million was just ahead of the prior period as Caucedo (Dominican Republic) improved performance and we increased ownership from 35% to 45%.

Adjusted EBITDA almost doubled to \$107 million resulting in margins of 28% improving significantly from 2009 levels. Excluding the positive impact of currency, Adjusted EBITDA

increased 54% as the regions were able to significantly cut costs as volumes returned to the business.

\$129 million of our capital expenditure was spent in the region, predominantly in our new development in Callao (Peru) and in Australia following the successful renewal of the concession agreements.

#### **Net finance costs**

Net finance costs have increased \$13 million \$144 million due to additional borrowing associated with our new terminals in Saigon (Vietnam) and Callao (Peru). Interest cover remains at 4 times.

#### **Income Tax**

In the first six months of the year income tax charge was lower than expected at \$12 million which is also reflected in a lower effective tax rate of 12%. This relates to an adjustment in deferred tax liability in India and will lead to a lower than expected tax charge for the full year 2010. As a global business we have over \$1 billion of deferred tax liabilities on our balance sheet which we continually review and adjust as required.

#### **Profit attributable to non-controlling interests (minority interest)**

Profit attributable to non-controlling interests (minority interest) has increased from \$12.4 million to \$42.6 million in the first half of the year due to the improved performance in those terminals that DP World does not wholly own, such as Southampton (UK) and Buenos Aries (Argentina). The \$12.4 million reported for the first half of 2009 included a \$14 million tax liability in relation to our terminal in Buenos Aries which reduced the reported minority interest last year.

#### **Earnings per Share (EPS)**

Earnings per share, which is reported after separately disclosed items, remained flat against the prior period at 1.06 cent. Whilst profit after tax, after separately disclosed items, reported a 17% increase over the prior period, the reported EPS reflects the increase in minority interests as outlined above.

#### **Capital Expenditure**

During the first six months of this year we completed our terminal at Callao (Peru) which opened towards the end of the period and we continue to work towards completion of Vallarpadam (India) and Karachi (Pakistan) both due to open later this year.

Our \$411 million of capital expenditure in the period has included further investment in improving terminal efficiency in many of our terminals including in Chennai (India) Maputo, (Mozambique) Tarragona, (Spain) and terminals across Australia.

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

#### **Balance Sheet Movements**

Total assets remained flat at \$19 billion as terminal additions during the period were outweighed by the strong US dollar. Bank balances and cash have decreased from \$2.9 billion to \$2.7 billion as a result of investment in our portfolio.

Total equity has decreased to \$7.5 billion from \$8 billion at year end 2009 due to adverse currency impact following the strong US dollar.

#### **Cash flow**

Gross cash generation from operating activities was \$525 million which is approaching our peak cash generation in 2008 of \$593 million and 5% ahead of the same period in 2009.

**Net Debt**

Net debt as at 30 June 2010 was \$5,365 million, up from \$5,059 million at the year-end 2009. This change in net debt primarily resulted from investment in our terminals including capital expenditure of \$411 million and investment in joint venture terminals of \$23 million and the investment in land at London Gateway of \$192 million.

Long-term corporate debt totalled \$3.25 billion made up of \$1.75 billion 30 year unsecured MTN due 2037 and \$1.5 billion 10-year unsecured sukuk due 2017. At the end of the first half of 2009, we fully drew the remaining balance under our \$3 billion 5-year unsecured revolving credit facility which is mostly held as short term deposits. In addition we have \$1.7 billion of debt at the subsidiary level, taking total debt to \$8 billion in line with the year-end 2009.

Our balance sheet remains very strong with \$2.7 billion of bank balances and cash as at 30 June 2010 and no requirement for major refinancing until the \$3 billion revolving credit facility due on 22 October 2012. As Adjusted EBITDA growth returns we remain focused on reducing our leverage.

**Dividends**

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

Dividends in respect of the full year 2010 will be proposed with the preliminary results for the full year 2010 in March 2011.

**Mohammed Sharaf**  
**Chief Executive Officer**

**Yuvraj Narayan**  
**Chief Financial Officer**



# DP World Limited and its subsidiaries

## Condensed consolidated income statement

For the six months ended 30 June 2010

	Notes	Period ended 30 June 2010			Period ended 30 June 2009		
		Before separately disclosed items USD'000 (Unaudited)	Separately disclosed items (Note 5) USD'000 (Unaudited)	Total USD'000 (Unaudited)	Before separately disclosed items USD'000 (Unaudited)	Separately disclosed items (Note 5) USD'000 (Unaudited)	Total USD'000 (Unaudited)
Revenue from operations	6	1,454,531	69,791	1,524,322	1,383,932	-	1,383,932
Cost of sales		(1,009,597)	(69,791)	(1,079,388)	(926,519)	-	(926,519)
<b>Gross profit</b>		<b>444,934</b>	<b>-</b>	<b>444,934</b>	<b>457,413</b>	<b>-</b>	<b>457,413</b>
General and administrative expenses		(155,077)	(3,500)	(158,577)	(152,873)	-	(152,873)
Other income		11,218	5,591	16,809	9,455	-	9,455
Share of profit/ (loss) of equity accounted associates and joint ventures (net of tax)	7	61,912	(2,900)	59,012	33,396	-	33,396
Profit on sale and termination of business (net of tax)		-	13,542	13,542	-	-	-
<b>Result from operating activities</b>		<b>362,987</b>	<b>12,733</b>	<b>375,720</b>	<b>347,391</b>	<b>-</b>	<b>347,391</b>
Finance income		46,504	-	46,504	21,270	-	21,270
Finance costs		(190,915)	-	(190,915)	(152,263)	-	(152,263)
<b>Net finance costs</b>		<b>(144,411)</b>	<b>-</b>	<b>(144,411)</b>	<b>(130,993)</b>	<b>-</b>	<b>(130,993)</b>
<b>Profit before tax</b>		<b>218,576</b>	<b>12,733</b>	<b>231,309</b>	<b>216,398</b>	<b>-</b>	<b>216,398</b>
Income tax	8	(12,088)	-	(12,088)	(28,673)	-	(28,673)
<b>Profit for the period</b>		<b>206,488</b>	<b>12,733</b>	<b>219,221</b>	<b>187,725</b>	<b>-</b>	<b>187,725</b>

# DP World Limited and its subsidiaries

## Condensed consolidated income statement (continued)

For the six months ended 30 June 2010

	Period ended 30 June 2010			Period ended 30 June 2009			
	<i>Notes</i>	Before separately disclosed items USD'000 (Unaudited)	Separately disclosed items (Note 5) USD'000 (Unaudited)	Total USD'000 (Unaudited)	Before separately disclosed items USD'000 (Unaudited)	Separately disclosed items (Note 5) USD'000 (Unaudited)	Total USD'000 (Unaudited)
<b>Profit attributable to:</b>							
Owners of the Company		163,876	12,733	176,609	175,324	-	175,324
Non-controlling interests		42,612	-	42,612	12,401	-	12,401
		-----	-----	-----	-----	-----	-----
		206,488	12,733	219,221	187,725	-	187,725
		=====	=====	=====	=====	=====	=====
<b>Earnings per share</b>							
Basic earnings per share – US cents				1.06			1.06
				====			====

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 2010

	30 June 2010 USD'000 (Unaudited)	30 June 2009 USD'000 (Unaudited)
<b>Profit for the period</b>	<b>219,221</b>	187,725
<b>Other comprehensive income</b>		
Foreign exchange translation differences *	(532,027)	438,494
Effective portion of net changes in fair value of cash flow hedges	(21,988)	39,065
Net change in fair value of cash flow hedges recycled to consolidated income statement	4,000	-
Defined benefit plan actuarial losses	(14,171)	(107,800)
Net change in fair value of available for sale financial assets	(1,282)	(2,820)
Income tax on other comprehensive income	1,200	4,000
<b>Other comprehensive income for the period, net of income tax</b>	<b>(564,268)</b>	370,939
<b>Other comprehensive income attributable to:</b>		
Owners of the Company	(525,160)	354,454
Non-controlling interests	(39,108)	16,485
	<b>(564,268)</b>	370,939
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	(348,551)	529,778
Non-controlling interests	3,504	28,886
	<b>(345,047)</b>	558,664

\* This includes a significant portion of foreign exchange translation differences arising from the translation of goodwill and purchase price adjustments which are carried 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 Group'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 2010

		<b>30 June 2010</b>	31 December 2009
		<b>USD'000</b>	USD'000
	<i>Notes</i>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	<b>5,097,088</b>	4,859,200
Goodwill		<b>2,275,091</b>	2,424,689
Port concession rights	10	<b>3,993,437</b>	4,174,195
Investment in equity accounted associates and joint ventures	7	<b>3,351,278</b>	3,453,833
Deferred tax assets		<b>115,838</b>	103,439
Other investments		<b>63,747</b>	65,289
Accounts receivable and prepayments		<b>113,864</b>	74,256
		-----	-----
<b>Total non-current assets</b>		<b>15,010,343</b>	15,154,901
		-----	-----
<b>Current assets</b>			
Inventories		<b>57,244</b>	59,700
Accounts receivable and prepayments		<b>734,713</b>	807,469
Bank balances and cash	11	<b>2,678,799</b>	2,910,066
Assets classified as held for sale		<b>20,875</b>	28,400
		-----	-----
<b>Total current assets</b>		<b>3,491,631</b>	3,805,635
		-----	-----
<b>Total assets</b>		<b>18,501,974</b>	18,960,536
		=====	=====

# DP World Limited and its subsidiaries

## Condensed consolidated statement of financial position (continued)

As at 30 June 2010

		<b>30 June 2010</b>	31 December 2009
		<b>USD'000</b>	USD'000
	<i>Notes</i>	<b>(Unaudited)</b>	(Audited)
<b>Equity</b>			
Share capital	12	<b>1,660,000</b>	1,660,000
Share premium		<b>2,472,655</b>	2,472,655
Shareholders' reserve		<b>2,000,000</b>	2,000,000
Retained earnings		<b>1,625,293</b>	1,584,804
Hedging and other reserves		<b>(60,473)</b>	(49,864)
Actuarial reserve		<b>(313,898)</b>	(302,300)
Translation reserve		<b>(635,897)</b>	(134,347)
		-----	-----
<b>Total equity attributable to owners of the Company</b>		<b>6,747,680</b>	7,230,948
<b>Non-controlling interests</b>		<b>789,635</b>	806,497
		-----	-----
<b>Total equity</b>		<b>7,537,315</b>	8,037,445
		-----	-----
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		<b>1,253,387</b>	1,304,854
Employees' end of service benefits		<b>45,104</b>	42,948
Pension and post-employment benefits		<b>251,500</b>	269,400
Interest bearing loans and borrowings	14	<b>7,371,536</b>	7,474,878
Accounts payable and accruals		<b>334,986</b>	346,763
		-----	-----
<b>Total non-current liabilities</b>		<b>9,256,513</b>	9,438,843
		-----	-----
<b>Current liabilities</b>			
Income tax liabilities		<b>89,138</b>	126,655
Bank overdrafts	11	<b>2,817</b>	11,500
Pension and post-employment benefits		<b>45,900</b>	45,400
Interest bearing loans and borrowings	14	<b>669,068</b>	483,091
Accounts payable and accruals		<b>901,223</b>	817,602
		-----	-----
<b>Total current liabilities</b>		<b>1,708,146</b>	1,484,248
		-----	-----
<b>Total liabilities</b>		<b>10,964,659</b>	10,923,091
		-----	-----
<b>Total equity and liabilities</b>		<b>18,501,974</b>	18,960,536
		=====	=====

The condensed consolidated financial statements were authorised for issue on 18 August 2010.

.....  
 Mohammed Sharaf  
 Chief Executive Officer

.....  
 Yuvraj Narayan  
 Chief Financial Officer

# DP World Limited and its subsidiaries

## Condensed consolidated statement of changes in equity

For the six months ended 30 June 2010

	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
<b>Total comprehensive income for the period:</b>										
Profit for the period	-	-	-	176,609	-	-	-	176,609	42,612	219,221
<b>Other comprehensive income:</b>										
Foreign exchange translation differences	-	-	-	-	-	-	(501,550)	(501,550)	(30,477)	(532,027)
Effective portion of net changes in fair value of cash flow hedges, net of tax	-	-	-	-	(14,730)	-	-	(14,730)	(7,258)	(21,988)
Net change in fair value of cash flow hedges recycled to consolidated income statement	-	-	-	-	4,000	-	-	4,000	-	4,000
Net change in fair value of available for sale financial assets	-	-	-	-	(1,282)	-	-	(1,282)	-	(1,282)
Defined benefit plan actuarial gains and losses, net of tax	-	-	-	-	-	(11,598)	-	(11,598)	(1,373)	(12,971)
<b>Total other comprehensive income</b>	-	-	-	-	(12,012)	(11,598)	(501,550)	(525,160)	(39,108)	(564,268)
<b>Total comprehensive income for the period</b>	-	-	-	176,609	(12,012)	(11,598)	(501,550)	(348,551)	3,504	(345,047)
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owner</b>										
Dividends paid (refer to note 13)	-	-	-	(136,120)	-	-	-	(136,120)	-	(136,120)
Share-based payment transactions	-	-	-	-	1,099	-	-	1,099	-	1,099
Others	-	-	-	-	304	-	-	304	-	304
<b>Total transactions with owners</b>	-	-	-	(136,120)	1,403	-	-	(134,717)	-	(134,717)
<b>Transactions with non-controlling interests, recorded directly in equity</b>										
Dividends paid	-	-	-	-	-	-	-	-	(20,976)	(20,976)
Amount contributed by non-controlling interests	-	-	-	-	-	-	-	-	610	610
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	-	(20,366)	(20,366)
<b>Balance as at 30 June 2010</b>	<b>1,660,000</b>	<b>2,472,655</b>	<b>2,000,000</b>	<b>1,625,293</b>	<b>(60,473)</b>	<b>(313,898)</b>	<b>(635,897)</b>	<b>6,747,680</b>	<b>789,635</b>	<b>7,537,315</b>

# DP World Limited and its subsidiaries

## Condensed consolidated statement of changes in equity (continued)

For the six months ended 30 June 2009

	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 2009	1,660,000	2,472,655	2,000,000	1,366,482	(111,175)	(153,300)	(801,394)	6,433,268	739,994	7,173,262
<b>Total comprehensive income for the period:</b>										
Profit for the period	-	-	-	175,324	-	-	-	175,324	12,401	187,725
<b>Other comprehensive income:</b>										
Foreign currency translation differences	-	-	-	-	-	-	416,209	416,209	26,285	442,494
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	39,065	-	-	39,065	-	39,065
Net change in fair value of available for sale financial assets	-	-	-	-	(2,820)	-	-	(2,820)	-	(2,820)
Defined benefit plan actuarial gains and losses, net of tax	-	-	-	-	-	(98,000)	-	(98,000)	(9,800)	(107,800)
<b>Total other comprehensive income</b>	-	-	-	-	36,245	(98,000)	416,209	354,454	16,485	370,939
<b>Total comprehensive income for the period</b>	-	-	-	175,324	36,245	(98,000)	416,209	529,778	28,886	558,664
<b>Transactions with owners, recorded directly in equity</b>										
<b>Contributions by and distributions to owner</b>										
Dividends paid (refer to note 13)	-	-	-	(114,540)	-	-	-	(114,540)	-	(114,540)
Share-based payment transactions	-	-	-	-	-	-	1,073	1,073	-	1,073
Others	-	-	-	(67)	67	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	(114,607)	67	-	1,073	(113,467)	-	(113,467)
<b>Transactions with non-controlling interests, recorded directly in equity</b>										
Dividends paid	-	-	-	-	-	-	-	-	(9,348)	(9,348)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	15,445	15,445
Amounts contributed by non-controlling interests	-	-	-	-	-	-	-	-	13,067	13,067
<b>Total transactions with non-controlling interests</b>	-	-	-	-	-	-	-	-	19,164	19,164
<b>Balance as at 30 June 2009</b>	1,660,000	2,472,655	2,000,000	1,427,199	(74,863)	(251,300)	(384,112)	6,849,579	788,044	7,637,623

# DP World Limited and its subsidiaries

## Condensed consolidated statement of cash flows For the six months ended 30 June 2010

	<i>Notes</i>	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	30 June 2009 USD'000 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit from continuing operations		219,221	187,725
<i>Adjustments for:</i>			
Depreciation and amortisation		217,427	187,890
Impairment loss		3,500	-
Share of profit from equity accounted associates and joint ventures		(59,012)	(33,396)
Finance costs		190,915	152,263
Income tax expense		12,088	28,673
Loss/ (gain) on disposal of property, plant and equipment	9	1,352	(1,988)
Profit on disposal of investment in an associate		(13,542)	-
Finance income		(46,504)	(21,270)
		-----	-----
<b>Gross cash flow from operations</b>		<b>525,445</b>	<b>499,897</b>
Change in inventories		(105)	(5,168)
Change in receivables		(3,602)	(67,813)
Change in payables and accruals		30,722	(155,075)
Changes in provisions, pension and post-employment benefits		(17,126)	22,096
		-----	-----
Income taxes paid		535,334	293,937
		(48,626)	(53,718)
		-----	-----
<b>Net cash from operating activities</b>		<b>486,708</b>	<b>240,219</b>
		-----	-----
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	9	(303,572)	(478,079)
Acquisition of land		(191,982)	-
Proceeds from disposal of property, plant and equipment		5,933	3,842
Proceeds from disposal of investment in an associate		15,900	-
Acquisition of port concession rights	10	(107,801)	(37,869)
Interest received		45,554	15,441
Dividends received from equity accounted associates and joint ventures		42,424	29,440
Additional investment in equity accounted associates and joint ventures		(23,187)	(43,231)
Acquisition of additional interest in subsidiaries		-	(10,277)
Loan repaid by/ (given to) an associate		27,000	(20,300)
		-----	-----
<b>Net cash used in investing activities</b>		<b>(489,731)</b>	<b>(541,033)</b>
		-----	-----



# DP World Limited and its subsidiaries

## Condensed consolidated statement of cash flows (continued)

for the six months ended 30 June 2010

	<i>Notes</i>	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	30 June 2009 USD'000 (Unaudited)
<b>Cash flows from financing activities</b>			
Repayment of interest bearing loans and borrowings		<b>(90,328)</b>	(35,509)
Drawdown of interest bearing loans and borrowings		<b>198,165</b>	2,409,171
Dividend paid to the owners of the Company	<i>13</i>	<b>(136,120)</b>	(114,540)
Interest paid		<b>(141,667)</b>	(141,466)
Dividends paid to non-controlling shareholders		<b>(20,976)</b>	(9,348)
Contribution by non-controlling shareholders		<b>610</b>	13,067
		-----	-----
<i>Net cash (used in)/ from financing activities</i>		<b>(190,316)</b>	2,121,375
		-----	-----
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(193,339)</b>	1,820,561
Cash and cash equivalents at 1 January		<b>2,898,566</b>	1,154,145
Effect of exchange rate fluctuations on cash held		<b>(29,245)</b>	19,489
		-----	-----
<b>Cash and cash equivalents at 30 June</b>	<i>11</i>	<b>2,675,982</b>	2,994,195
		=====	=====

# 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 2010 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities. 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.

Port & Free Zone World FZE is a wholly owned subsidiary of Dubai World Corporation (“the Parent Group”), which is the ultimate holding company of the Group.

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

### 2 Statement of compliance

The condensed consolidated interim financial statements of the Group are prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. They 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 2009.

The condensed consolidated interim financial statements were approved by the Board of Directors on 18 August 2010.

### 3 Significant accounting policies

Except as described below, 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 2009.

#### Change in accounting policies

During the current period, the Group has adopted the following standards effective for the annual periods beginning on or after 1 January 2010.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 3 Significant accounting policies (continued)

#### Change in accounting policies (continued)

##### *Accounting for business combinations*

From 1 January 2010 the Group has applied IFRS 3 (Revised) '*Business Combinations*' in accounting for business combinations. The change in accounting policy has been applied prospectively and had no impact on earnings per share in the current period.

For acquisitions on or after 1 January 2010, the Group measures goodwill as the fair value of the consideration transferred (including the fair value of any previously-held equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally the fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interests at fair value, or at their proportionate share of the recognised amount of the identifiable net assets of the acquiree, at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

There were no business combinations that occurred during the current period.

##### *Accounting for acquisition of non- controlling interests*

From 1 January 2010 the Group has applied IAS 27 (Revised) '*Consolidated and Separate Financial Statements*' in accounting for acquisitions of non-controlling interests. The change in accounting policy has been applied prospectively. There was no impact on earnings per share in the current period.

From 1 January 2010, acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised. Previously, goodwill arising on the acquisition of non-controlling interests in a subsidiary has been recognised and represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of the transaction.

There was no acquisition of non-controlling interests during the current period.

##### *Amendment to IAS 17 – Classification of leases of land and buildings*

As per the amendment of IAS 17 '*Leases*', which is applicable from 1 January 2010, a land lease with a lease term of several decades or longer may be classified as a finance lease, even if at the end of the lease term title will not pass to the lessee, because in such arrangements substantially all risks and rewards are transferred to the lessee and the present value of the residual value of the leased asset is considered negligible. The amendment also clarifies that the lessee in leases of this type will typically be in a position economically similar to that of the buyer.

The Group has assessed its port concession agreements based on the above amendment and concluded that none of its concession agreements result in a position which is economically similar to that of the buyer. Accordingly the amendment has no impact on the Group's financial position.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 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 revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date.

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 2009.

### 5 Separately disclosed items

	Six months ended 30 June 2010 USD '000 (Unaudited)	Six months ended 30 June 2009 USD'000 (Unaudited)
Construction contract revenue	69,791	-
Construction contract costs	(69,791)	-
Impairment costs	(3,500)	-
Other income	5,591	-
Share of loss from equity accounted investments in associates and joint ventures	(2,900)	-
Profit on sale and termination of business	13,542	-
	-----	-----
	<u>12,733</u>	<u>-</u>

#### Construction contract revenue and costs

In the current period, in accordance with IFRIC 12 'Service Concession Arrangements', the Group has recorded revenue of USD 69,791 thousand (30 June 2009: Nil) on construction of a port. The construction revenue represents the fair value of the construction services provided in developing the port. No margin has been recognised, as in management's opinion the fair value of the construction services provided approximates to the construction cost.

**Impairment costs** represent an impairment loss on a property held in the 'Australia and Americas' region that has been valued for a potential sale and has been classified as an asset held for sale at its fair value.

**Other income** relates to certain claim settlements of a non-recurring nature in the 'Australia and Americas' region.

**Share of loss from equity accounted investments in associates and joint ventures** mainly relates to the non-recurring income tax expense incurred on transfer of certain assets by an associate located in the 'Asia Pacific and Indian Subcontinent' region and operating loss of a associate in the 'Australia and Americas' region whose parent company was disposed off during the year.

**Profit on sale and termination of business** represents the profit on sale of investment in an associate in the 'Australia and Americas' region.

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 6 Segment information

For management reporting purposes, the Group is organised into business units based on the location of the Group's assets and liabilities, and has four reportable operating segments.

The following table presents certain results, assets and liabilities information regarding the Group's operating segments as at 30 June.

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	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)
<b>Revenue</b>	<b>281,983</b>	248,782	<b>388,872</b>	267,825	<b>853,467</b>	867,325	-	-	<b>1,524,322</b>	1,383,932
Segment results from operations *	<b>57,906</b>	90,039	<b>69,809</b>	15,612	<b>287,523</b>	283,807	<b>(51,606)</b>	(70,740)	<b>363,632</b>	318,718
Net finance cost	-	-	-	-	-	-	<b>(144,411)</b>	(130,993)	<b>(144,411)</b>	(130,993)
<b>Profit/ (loss) from operations</b>	<b>57,906</b>	90,039	<b>69,809</b>	15,612	<b>287,523</b>	283,807	<b>(196,017)</b>	(201,733)	<b>219,221</b>	187,725

\* Segment results from operations comprise profit for the period plus net finance cost.

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

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 6 Segment information (continued)

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	30 June 2010 USD'000 (Unaudited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Unaudited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Unaudited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Unaudited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Unaudited)	31 December 2009 USD'000 (Audited)
<b>Segment assets</b>	<b>5,113,885</b>	5,078,227	<b>3,200,623</b>	3,181,362	<b>8,541,666</b>	8,692,118	<b>1,645,800</b>	2,008,829	<b>18,501,974</b>	18,960,536
Segment liabilities	<b>418,852</b>	350,762	<b>299,410</b>	246,409	<b>1,471,924</b>	1,498,295	<b>7,431,948</b>	7,396,116	<b>9,622,134</b>	9,491,582
Tax liabilities	-	-	-	-	-	-	<b>1,342,525</b>	1,431,509	<b>1,342,525</b>	1,431,509
<b>Total liabilities</b>	<b>418,852</b>	350,762	<b>299,410</b>	246,409	<b>1,471,924</b>	1,498,295	<b>8,774,473</b>	8,827,625	<b>10,964,659</b>	10,923,091
	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	2009 USD'000 (Unaudited)	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	2009 USD'000 (Unaudited)	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	2009 USD'000 (Unaudited)	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	2009 USD'000 (Unaudited)	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	2009 USD'000 (Unaudited)
Capital expenditure (excluding acquisition of land)	<b>105,112</b>	90,002	<b>128,854</b>	90,723	<b>177,407</b>	334,071	-	1,152	<b>411,373</b>	515,948
Acquisition of land	-	-	-	-	<b>191,982</b>	-	-	-	<b>191,982</b>	-
Depreciation	<b>16,738</b>	11,209	<b>29,212</b>	25,798	<b>91,839</b>	79,676	<b>2,445</b>	902	<b>140,234</b>	117,585
Amortisation/ impairment	<b>34,430</b>	25,747	<b>26,004</b>	17,116	<b>20,259</b>	27,442	-	-	<b>80,693</b>	70,305
Share of profit from equity accounted associates and joint ventures before separately disclosed items	<b>45,978</b>	19,880	<b>14,235</b>	12,701	<b>1,699</b>	815	-	-	<b>61,912</b>	33,396
Tax expense	-	-	-	-	-	-	<b>12,088</b>	28,673	<b>12,088</b>	28,673

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

# DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (continued)

## 6 Segment information (continued)

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

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	Six months ended 30 June 2010 USD'000 (Unaudited)	2009 USD'000 (Unaudited)	Six months ended 30 June 2010 USD'000 (Unaudited)	2009 USD'000 (Unaudited)	Six months ended 30 June 2010 USD'000 (Unaudited)	2009 USD'000 (Unaudited)	Six months ended 30 June 2010 USD'000 (Unaudited)	2009 USD'000 (Unaudited)	Six months ended 30 June 2010 USD'000 (Unaudited)	2009 USD'000 (Unaudited)
<b>Revenue before separately disclosed items</b>	<b>212,192</b>	248,782	<b>388,872</b>	267,825	<b>853,467</b>	867,325	-	-	<b>1,454,531</b>	1,383,932
<b>Profit from operations</b>	<b>57,906</b>	90,039	<b>69,809</b>	15,612	<b>287,523</b>	283,807	<b>(196,017)</b>	(201,733)	<b>219,221</b>	187,725
Adjusted for separately disclosed items	<b>1,500</b>	-	<b>(14,233)</b>	-	-	-	-	-	<b>(12,733)</b>	-
<b>Adjusted net profit</b>	<b>59,406</b>	90,039	<b>55,576</b>	15,612	<b>287,523</b>	283,807	<b>(196,017)</b>	(201,733)	<b>206,488</b>	187,725
Finance income	-	-	-	-	-	-	<b>(46,504)</b>	(21,270)	<b>(46,504)</b>	(21,270)
Finance costs	-	-	-	-	-	-	<b>190,915</b>	152,263	<b>190,915</b>	152,263
Tax expense	-	-	-	-	-	-	<b>12,088</b>	28,673	<b>12,088</b>	28,673
Depreciation and amortisation	<b>51,168</b>	36,956	<b>51,716</b>	42,914	<b>112,098</b>	107,118	<b>2,445</b>	902	<b>217,427</b>	187,890
<b>EBITDA (Adjusted)</b>	<b>110,574</b>	126,995	<b>107,292</b>	58,526	<b>399,621</b>	390,925	<b>(37,073)</b>	(41,165)	<b>580,414</b>	535,281

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 7 Investment in equity accounted associates and joint ventures

Summary of financial information for equity accounted investments in associates and joint ventures, not adjusted for the percentage ownership held by the Group:

	Asia Pacific and Indian subcontinent		Australia and Americas		Middle East, Europe and Africa		Total	
	30 June 2010 USD'000 (Audited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Audited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Audited)	31 December 2009 USD'000 (Audited)	30 June 2010 USD'000 (Audited)	31 December 2009 USD'000 (Audited)
Current assets	516,192	457,850	381,890	390,757	275,387	271,766	1,173,469	1,120,373
Non-current assets	7,235,730	6,905,258	667,955	812,555	2,653,295	2,996,665	10,556,980	10,714,478
<b>Total assets</b>	<b>7,751,922</b>	<b>7,363,108</b>	<b>1,049,845</b>	<b>1,203,312</b>	<b>2,928,682</b>	<b>3,268,431</b>	<b>11,730,449</b>	<b>11,834,851</b>
Current liabilities	980,627	747,942	102,475	96,707	188,989	149,970	1,272,091	994,619
Non-current liabilities	1,408,508	1,562,853	229,168	358,240	813,016	932,454	2,450,692	2,853,547
<b>Total liabilities</b>	<b>2,389,135</b>	<b>2,310,795</b>	<b>331,643</b>	<b>454,947</b>	<b>1,002,005</b>	<b>1,082,424</b>	<b>3,722,783</b>	<b>3,848,166</b>
	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	<b>2009 USD'000 (Unaudited)</b>	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	<b>2009 USD'000 (Unaudited)</b>	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	<b>2009 USD'000 (Unaudited)</b>	<b>Six months ended 30 June 2010 USD'000 (Unaudited)</b>	<b>2009 USD'000 (Unaudited)</b>
Revenues	494,117	332,208	237,416	258,664	283,038	252,875	1,014,571	843,747
Expenses	(386,860)	(286,214)	(215,287)	(227,648)	(274,102)	(247,450)	(876,249)	(761,312)
<b>Net profit</b>	<b>107,257</b>	<b>45,994</b>	<b>22,129</b>	<b>31,016</b>	<b>8,936</b>	<b>5,425</b>	<b>138,322</b>	<b>82,435</b>
The Group's share of profit of equity accounted associates and joint ventures (before separately disclosed items) for the six months period ending 30 June 2010							61,912	33,396
The Group's investment in net assets of equity accounted associates and joint ventures as at 30 June 2010/ 31 December 2009							3,351,278	3,453,833



# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 8 Income tax

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

	<b>Six months ended 30 June 2010 (Unaudited)</b>	Six months ended 30 June 2009 (Unaudited)
Before separately disclosed items	12.1%	15.5%
Including separately disclosed items	12.1%	15.5%
	=====	=====

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 months period ended 30 June 2010, the Group acquired assets excluding land amounting to USD 303,572 thousand (30 June 2009: USD 478,079 thousand).

The depreciation on property, plant and equipment during the six months period ended 30 June 2010 amounted to USD 140,234 thousand (30 June 2009: USD 117,585 thousand).

Assets with a net carrying amount of USD 7,285 thousand were disposed of by the Group during the six months ended 30 June 2010 (30 June 2009: USD 1,854 thousand), resulting in a loss on disposal of USD 1,352 thousand (30 June 2009: profit on disposal of USD 1,988 thousand).

### 10 Port concession rights

During the six month period ended 30 June 2010, the Group acquired port concession rights amounting to USD 107,801 thousand (30 June 2009: USD 37,869 thousand).

The amortization of port concession rights during the six months period ended 30 June 2010 amounted to USD 77,193 thousand (30 June 2009: USD 70,305 thousand).

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 11 Bank balances and cash

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
Cash at banks and in hand	<b>544,155</b>	518,255
Short-term deposits	<b>1,781,764</b>	2,023,460
Deposits under lien	<b>352,880</b>	368,351
	-----	-----
Bank balances and cash	<b>2,678,799</b>	2,910,066
Bank overdrafts	<b>(2,817)</b>	(11,500)
	-----	-----
Cash and cash equivalents	<b>2,675,982</b>	2,898,566
	=====	=====

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 respective short-term deposit market rates.

Out of the deposits under lien, USD 337,606 thousand (2009: 348,669 thousand) is placed to collateralise some of the regional borrowings. The balance of USD 15,274 thousand (2009: USD 19,682 thousand) is under lien in respect of certain loan notes issued to the erstwhile shareholders of Peninsular & Oriental Steam Navigation Company ("P&O").

Bank overdrafts are repayable on demand.

### 12 Share capital

The share capital of the Company is as follows:

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
<i>Authorised</i>		
25,000,000,000 ordinary shares of USD 0.10 each	<b>2,500,000</b>	2,500,000
	=====	=====
<i>Issued and fully paid</i>		
16,600,000,000 ordinary shares of USD 0.10 each	<b>1,660,000</b>	1,660,000
	=====	=====

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 13 Dividend paid

Dividend relating to 2009 amounting to USD 136,120 thousand was paid during the period ended 30 June 2010 (30 June 2009: USD 114,540 thousand).

### 14 Interest bearing loans and borrowings

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

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 <b>USD'000</b> <b>(Audited)</b>
<b>Non-current liabilities</b>		
Unsecured bank loans	3,489,451	3,645,649
Unsecured bond issues	3,232,659	3,231,829
Secured bank loans	584,332	536,341
Unsecured loan stock	4,881	5,280
Mortgage debenture stocks	2,129	2,303
Finance lease liabilities	58,084	53,476
	-----	-----
	<b>7,371,536</b>	<b>7,474,878</b>
	-----	-----
<b>Current liabilities</b>		
Secured bank loans	385,853	419,605
Unsecured bank loans	268,354	51,715
Unsecured loan stock	2,199	2,548
Finance lease liabilities	12,662	9,223
	-----	-----
	<b>669,068</b>	<b>483,091</b>
	-----	-----
<b>Total</b>	<b>8,040,604</b>	<b>7,957,969</b>
	=====	=====

There has been no issuance or repayment of debt securities in the current period (2009: Nil).

### 15 Transactions with related parties

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

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	30 June 2009 <b>USD'000</b> <b>(Unaudited)</b>
Concession fee charged by a related party	24,082	24,082
Expenses charged by related parties	13,184	18,026
Management fee charged to associates and joint ventures	1,975	1,975
	=====	=====

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 15 Transactions with related parties (continued)

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

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
<b>Due from related parties:</b>		
Associates and joint ventures	37,504	43,003
Dubai World Corporation	7,352	3,865
Other related parties	94,192	77,220
	-----	-----
	<b>131,696</b>	120,223
	=====	=====
 <b>Due to related parties:</b>		
Associates and joint ventures	51	952
Dubai World Corporation	7,776	5,139
Other related parties	15,507	15,885
	-----	-----
	<b>23,334</b>	21,976
	=====	=====

### 16 Operating leases

#### Operating lease commitments – Group as lessee

Future minimum rentals payable under non-cancellable operating leases (mainly relating to service concessions) are as follows:

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
Within one year	162,180	148,835
Between one and five years	868,393	791,194
Between five to ten years	1,369,848	1,408,553
Between ten to twenty years	1,747,667	1,733,066
Between twenty to thirty years	757,278	777,726
Between thirty to fifty years	1,124,722	1,073,954
Between fifty to seventy years	1,038,389	922,508
More than seventy years	1,143,635	1,174,608
	-----	-----
	<b>8,212,112</b>	8,030,444
	=====	=====

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 16 Operating leases (continued)

#### Operating lease commitments – Group as lessor

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

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
Within one year	20,675	22,772
Between one to five years	56,811	56,131
More than five years	44,975	51,875
	----- <b>122,461</b> =====	----- 130,778 =====

### 17 Capital commitments

	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
Estimated capital expenditure contracted for at the reporting date	<b>753,317</b> =====	1,040,069 =====

### 18 Contingent liabilities

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

<b>Type of guarantee</b>	<b>30 June 2010</b> <b>USD'000</b> <b>(Unaudited)</b>	31 December 2009 USD'000 (Audited)
Payment guarantees	<b>132,414</b>	170,114
Performance guarantees	<b>81,150</b> =====	76,624 =====

# DP World Limited and its subsidiaries

## Notes to the condensed consolidated interim financial statements (continued)

### 18 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 26,000 thousand (2009: USD 26,000 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-transshipment containers for a period of four consecutive years from 1 December 2003. CCTL has subsequently paid USD 13,180 thousand in the year 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 16,190 thousand (2009: USD 15,950 thousand) from CCTL, towards additional lease charges for the land leased out to CCTL. Legal proceedings have been initiated for this matter and the company strongly believes that this case will be settled in the company’s favour.