DP WORLD

DP WORLD LIMITED ANNOUNCES 26% INCREASE IN LIKE-FOR-LIKE PROFIT
For the six months ended 30 June 2013

Results before separately disclosed items[1] unless otherwise stated	2013 H1	2012 H1[2]	% change	like for like % change[3]
USD million				
Consolidated throughput [4](TEU '000)	12,807	13,586	(5.7%)	(3.9%)
Revenue	1,509	1,529	(1.3%)	2.4%
Share of profit from equity-accounted investees	49	68	(28.0%)	10.2%
Adjusted EBITDA[5]	689	670	2.8%	9.5%
Adjusted EBITDA margin	45.6%	43.8%		47.1%[6]
Profit for the period	295	278	6.3%	21.9%
Profit for the period attributable to owners of the Company	264	242	9.1%	26.0%
Profit for the period attributable to owners of the Company after separately disclosed items	398	242	64.8%	-
Earnings per share attributable to owners of the Company (US cents)	31.8	29.1	9.1%	26.0%

- **Revenue of $1,509 million**
  - Like-for-like revenue increased 2.4% driven by a 6.2% increase in container revenue per TEU
  - Like-for-like non-container revenue increased 3.4%
- **Adjusted EBITDA of $689 million; adjusted EBITDA margin of 45.6%**
  - A focus on higher margin business coupled with continued cost control improved adjusted EBITDA margin
- **Profit for the period attributable to owners of the Company of $264 million**
  - Strong adjusted EBITDA growth resulted in a 26% increase in like-for-like profit attributable to owners of the Company before separately disclosed items
- **Active management of portfolio to recycle capital into faster growing markets**
  - Realised $158 million profit from monetisation of assets during the year which helped drive profit attributable to owners of the Company after separately disclosed items of $398 million

1 Before separately disclosed items (BSDI) Primarily excludes non-recurring items. In the first half of 2013, DP World reported separately disclosed items of $151 million, relating mostly to the $158 million profit on sale of businesses. There were no separately disclosed items in the first half of 2012.

2 2012 H1 was restated in order to accommodate IAS 19 revisions related to pension liabilities. See note 3 of interim financial statement for more details

3 Like for Like at Constant Currency adjusts for (a) new projects at Embraport (Brazil) and London Gateway (UK); (b) divested equity-accounted investees Tilbury (UK), Aden (Yemen), Antwerp Breakbulk (Belgium), Adelaide (Australia), Vostochny (Russia), DMS (P&O Maritime), ACT (Hong Kong) ; (c) the treatment of CT3 (Hong Kong) as a joint venture terminal from June 2012; and (d) removes the impact of exchange rates as our financial results are translated into US dollars for reporting purposes.

4 Consolidated throughput is throughput from all terminals where we have control under IFRS.

5 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

6 Like for Like Adjusted EBITDA Margin

- **Strong cash generation and balance sheet remains robust**
  - Net cash from operating activities increased to $548 million
  - Leverage (Net Debt to adjusted annualised EBITDA) reduced to 1.7 times

- **Continued investment in quality long-term assets to drive long-term profitable growth**
  - $544 million invested across the portfolio in 1H 2013
  - Jebel Ali (UAE) added 1 million TEU capacity in Q2, Embraport (Brazil) and London Gateway (UK) remain on track to open later this year as scheduled

DP World Chairman, Sultan Ahmed Bin Sulayem commented:-

"DP World is pleased to announce another strong set of first half results in spite of challenging market conditions. We are on track with our substantial investment plan and on schedule to deliver an additional 10 million TEU capacity over the next two years. Our portfolio is well positioned to capitalise on the significant medium to long-term growth potential of this industry due to our focus on the faster growing emerging markets and stable origin and destination cargo"

Group Chief Executive Mohammed Sharaf commented:-

"Despite tough market conditions, we have reported an excellent set of financial results for the first six months of 2013. We believe 9.5% like-for-like EBITDA growth, 26% like-for-like EPS growth and a 47.1% like-for-like adjusted EBITDA margin is pleasing given some of the headwinds that we have faced.

"We continue to actively manage our portfolio, having monetised assets in Hong Kong this year, with an expectation to recycle this cash into projects that will deliver a higher return on our capital. Our substantial investment programme remains unchanged and on schedule as we expect to add 10 million TEU of capacity over the next two years. Crucially our balance sheet remains strong, which gives us the ability to invest in the future growth of our current portfolio, and the flexibility to make new investments should the right opportunities arise as well as delivering enhanced returns to shareholders over the medium term."

"The outlook remains uncertain and market conditions in some regions are undoubtedly challenging. We continue to focus on delivering efficiencies, containing costs and handling higher margin containers to drive profitability and, in light of improving momentum seen through the first half, remain confident of meeting full year expectations. Our business is well positioned for medium to long-term growth and we are adapting to the evolving needs of our customers. The first half financial performance is a strong indicator of the resilience of our portfolio and we believe we are well positioned to continue to outperform the market in the medium term."

The Chief Executive's Review and Operating and Financial Review follow from page 4.

Investor Enquiries

Redwan Ahmed
DP World Limited
Mobile: +971505541557
Direct: +97148080842
redwan.ahmed@dpworld.com

Jasmine Lindsay
DP World Limited
Mobile:+971504220405
Direct: +97148080812
jasmine.lindsay@dpworld.com

Investor Presentation & Conference Call – 12 noon UAE / 0900 UK

A presentation of the results will take place today in Dubai at 12 noon with dial in details for those unable to attend in person. The presentation accompanying the conference call will be available on DP World's website within the investor centre at www.dpworld.com from 0900 UAE time this morning. A dial in replay will be available later in the day.

An additional conference call will be held at 1600 Dubai time (1300 London, 0800 New York).

Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Chief Executive's Review

We believe our strategy of operating a diversified portfolio that has bias towards faster growing markets and a focus on origin and destination cargo will continue to deliver superior earnings growth and enhance shareholder value, and our first half results reinforce this view. Despite tougher market conditions our business has remained resilient and we have been able to deliver strong like-for-like EBITDA, margin and EPS growth.

The macroeconomic environment proved quite challenging in the first half of 2013. The slowdown in some of the emerging market economies has been well documented; particularly China and India, and this has had some impact on our Asia Pacific and India business. Furthermore, local currencies fell against the US dollar, which adversely impacted profits when translated into US dollars.

Like-for-like gross volumes declined by 2.1% in the first half of the year due to a combination of softer market conditions and our strategy of targeting higher margin throughput. We believe this strategy is appropriate in the short term given the capacity constraints that we are facing at some of our ports.

Despite the economic headwinds, we have grown our like-for-like revenue by 2.4%; like-for-like EBITDA by an impressive 9.5%; our like-for-like EPS by a significant 26% and our like-for-like adjusted EBITDA margin has expanded by 310 basis points to 47.1% in the first half. This improvement in profitability is a reflection of our strategy which sees us focus on more profitable origin and destination cargo, meeting our customers' needs for the right capacity in the right locations and delivering a world class service to our customers to ensure we are the port operator of choice around the world.

We remain committed to investing in both emerging and developed markets to ensure our ports are well placed to capture current and future trade flows. $544 million has been invested this year and we remain on track with our $3.7 billion capex programme. By 2015 we expect to have approximately 85 million TEU of capacity globally, with 30% of our capacity in the Middle East and Africa, markets that are forecast to grow significantly. Our aim by 2020 is to be operating over 100 million TEU of capacity, retaining our 10% market share and our 75% focus on emerging markets.

During the year we monetised our assets in Hong Kong and we aim to recycle this cash into projects that will deliver a higher return on our capital. We have a strong balance sheet which provides us with the flexibility to support growth in our existing business, and expand capacity in line with market demand. Moreover, we have the financial resources to add to our portfolio should favourable assets at attractive prices become available.

The operating environment remains challenging but the strong momentum of the second quarter gives us confidence for the rest of the year. Historically our second half has been stronger than the first and we expect volumes to show improvement in the second half of the year. The robust financial performance of the first six months is reassuring and we are confident of meeting full-year market expectations.

Operating and Financial Review

Faced with difficult market conditions, we have focused our efforts this year on cost efficiencies and higher margin cargo, and consequently we are able to report strong like-for-like adjusted EBITDA growth of 9.5%; like-for-like adjusted EBITDA margin of 47.1% and like-for-like EPS growth of 26%.

We have seen some adverse impact on our operations in Asia Pacific and India region. However, a robust performance in the Middle-East combined with a strong first half from the Australia and Americas region have allowed us to grow our revenues despite softer volumes.

Revenue for the first six months of the year was $1,509 million, marginally below the same period in the prior year. However, on a like-for-like basis, revenue grew by 2.4% in spite of a volume decline of 3.9%. This was due to a 6.2% increase in like-for-like container revenue per TEU and non-container revenue growth of 3.4%.

Our share of profit of equity-accounted investees was lower than the previous period at $68 million due to the monetisation of assets in Hong Kong and Russia. On a like-for-like basis profit of equity-accounted investees rose by 10% following a strong performance from the America and Australia region.

Adjusted EBITDA was $689 million, 9.5% ahead of the same period last year on a like-for-like basis with adjusted EBITDA margin well ahead of the comparative period at 45.6%.

Profit attributable to owners of the Company, before separately disclosed items was $294 million, 26.0% ahead year-on-year on a like-for-like basis.

During the first six months of the year we invested $544 million in our portfolio. This investment was focused across our Africa, Middle East and Europe terminals including Jebel Ali (UAE) and London Gateway (UK). We opened one million TEU of new capacity at Jebel Ali (UAE) in the second quarter and we remain on schedule with London Gateway (UK). Our capex guidance of $3.7 billion across the years 2012 to 2014 inclusive remains unchanged.

Middle East, Europe and Africa

The Middle East, Europe and Africa region delivered a strong performance with adjusted EBITDA improving by 8%. Adjusted EBITDA margin expanded to above 50% as our cargo mix favoured higher margin origin & destination (O&D) and non-container traffic, particularly in the UAE. The resilience in our Middle East and Africa portfolio continues to mitigate the weaker Europe market.

Results before separately disclosed items	2013 H1	2012 H1	% change	like for like % change
USD million				
Consolidated throughput (TEU '000)	9,151	9,578	(4.5%)	(2.6%)
Revenue	1,025	1,030	(0.5%)	3.9%
Share of profit from equity-accounted investees	0.3	8.2	(96.6%)	142.0%
Adjusted EBITDA	516	477	8.1%	11.7%
Adjusted EBITDA margin	50.3%	46.3%	-	51.5%[7]

Revenue of $1,025 million is broadly flat year-on-year despite softer volumes as container revenue per TEU increased 6.3%.

Our share of profit from equity-accounted investees declined to $0.3 million due to the divestment of our 25% shareholding in Vostochnaya Stevedoring Company in October 2012.

Adjusted EBITDA was $516 million, 8% ahead of the same period last year due to good cost management and higher margin cargo which helped drive adjusted EBITDA margin to 50.3%.

Like-for-like revenue growth at constant currency was 4% ahead of the prior year and adjusted EBITDA improved by 12%.

The UAE delivered another solid performance growing container revenue by 8.5% and non-container revenue by 5% as the local economy remained relatively robust. Growth continued to be driven by tourism and logistics, while a recovery in the real estate sector has benefited non-container volumes.

Investment in our terminals in this region in the first six months of the year was $497 million. This

[7] Like for Like Adjusted EBITDA Margin

investment was focused across our Africa, Middle East and Europe terminals including Jebel Ali (UAE) and at London Gateway (UK). One million TEU capacity was added at Jebel Ali (UAE) in the second quarter and London Gateway (UK) is on track to deliver its planned new capacity on schedule.

Asia Pacific and Indian Subcontinent

The Asia Pacific and Indian Subcontinent region reported softer revenue due to a combination of challenging market conditions; a strategic focus on higher margin containers and unfavourable currency movements. Adjusted EBITDA fell to $122 million but margin erosion was limited due to the focus on more profitable cargo and cost efficiencies.

Results before separately disclosed items	2013 H1	2012 H1	% change	like for like % change
USD million				
Consolidated throughput (TEU '000)	2,469	2,823	(12.6%)	(9.8%)
Revenue	192	233	(17.4%)	(12.9%)
Share of profit from equity-accounted investees	53	62	(14.9%)	(7.3%)
Adjusted EBITDA	122	159	(23.6%)	(19.7%)
Adjusted EBITDA margin	63.3%	68.4%	-	61.4%[8]

Revenue was $192 million, 17% lower than the prior period due to softer container throughput and the translation impact from unfavorable currency movements.

Our share of profit of equity-accounted investees decreased 15% to $53 million, mainly due to the divestment in Hong Kong and cessation of a tax holiday in Qingdao (China).

Adjusted EBITDA of $122 million was 24% lower than the same period last year, reflecting the reduction in our revenue. EBITDA margin of 63.3% remained relatively resilient due to continued focus on cost reduction and higher margin traffic.

Excluding the monetisation of our Hong Kong assets and unfavorable currency movements, like-for-like total revenue growth at constant currency was 13% lower with the prior year.

Australia and Americas

Our terminals in the Australia and Americas region delivered a strong performance with double-digit revenue growth in the first six months of 2013.

Reported results before separately disclosed items	2013 H1	2012 H1	% change	like for like % change
USD million				
Consolidated throughput (TEU '000)	1,187	1,185	0.2%	0.2%
Revenue	292	266	9.9%	10.2%
Share of profit from equity-accounted investees	(4.0)	(2.2)	(80.8%)	104.2%
Adjusted EBITDA	100	77	29.8%	44.3%
Adjusted EBITDA margin	34.2%	28.9%	-	35.3%[9]

Revenue grew by 10% to $292 million, in line with the increase in revenue per TEU. The loss on equity-accounted investees increased to $4 million due to the divestment of Adelaide. On a like-for-like basis JV income delivered a strong performance.

[8] Like for Like Adjusted EBITDA Margin
[9] Like for Like Adjusted EBITDA Margin

Adjusted EBITDA was $100 million, up by 30% on the prior period due to cost efficiencies and strong growth in higher margin ancillary revenues.

Like-for-like total revenue growth at constant currency was 10% ahead of the prior year whilst adjusted EBITDA increased 44%.

Net finance costs

Net finance cost for the six months was lower than the prior period at $154.6 million (2012: $162.9 million) due to lower interest expense as a result of early repayment of the $3 billion revolver in April 2012.

Taxation

DP World is not subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For the first six months of the year, DP World's income tax expense before separately disclosed items was $42 million (2012: $27 million).

Profit attributable to non-controlling interests (minority interest)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was $32 million, (2012: $36 million) lower than the same period in the prior year due to a generally weaker performance in Europe. Profit attributable to non-controlling interests after separately disclosed items was $48 million, which includes $16 million from the gain on disposal in Hong Kong.

The key terminals where we have non-controlling interests are Doraleh (Djibouti) and Southampton (UK).

Separately disclosed items

DP World reported separately disclosed items of $151 million, relating mostly to the $158 million profit on sale of businesses.

Earnings per Share

As at 30 June 2013, earnings per share (EPS) after separately disclosed items was 48 US cents. This is significantly higher than the earnings per share reported for the comparable period, due to the $158 million of separately disclosed profit following the monetization in Hong Kong. EPS before separately disclosed items was 32 US cents, 26% like-for-like growth on prior year.

Net Debt

As at 30 June 2013 our net debt was $2.4 billion. Gross debt was broadly flat year-on-year at $4.8 billion. Bank balances and cash increased to $2.5 billion, mainly due to the divestment in Hong Kong.

Long-term corporate bonds totaled $3.25 billion made up of $1.75 billion 30 year unsecured MTN due in 2037 and $1.5 billion 10-year unsecured sukuk due in 2017. In addition we have $1.6 billion of debt at the subsidiary level.

Leverage (net debt to adjusted annualised EBITDA) decreased to 1.7 times.

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 2013 will be proposed at the time of the preliminary results in March 2014.

Mohammed Sharaf
Group Chief Executive Officer

Yuvraj Narayan
Group Chief Financial Officer

DP World Limited and its subsidiaries

Condensed consolidated income statement

For the six months ended 30 June 2013

	Note	Period ended 30 June 2013			Period ended 30 June 2012 (Restated *)		
		Before separately disclosed items	**Separately disclosed items (Note 5)**	**Total**	Before separately disclosed items	Separately disclosed items (Note 5)	Total
		USD'000 (Unaudited)	**USD'000 (Unaudited)**	**USD'000 (Unaudited)**	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Revenue		**1,509,409**	**-**	**1,509,409**	1,528,627	-	1,528,627
Cost of sales		**(933,855)**	**-**	**(933,855)**	(985,336)	-	(985,336)
Gross profit		**575,554**	**-**	**575,554**	543,291	-	543,291
General and administrative expenses		**(142,366)**	**(2,280)**	**(144,646)**	(151,282)	-	(151,282)
Other income		**9,610**	**-**	**9,610**	8,281	-	8,281
Share of profit of equity-accounted investees (net of tax)	*7*	**48,891**	**-**	**48,891**	67,866	-	67,866
Profit on sale and termination of business (net of tax)		**-**	**158,188**	**158,188**	-	-	-
Results from operating activities		**491,689**	**155,908**	**647,597**	468,156	-	468,156
Finance income		**36,868**	**-**	**36,868**	46,177	-	46,177
Finance costs		**(191,432)**	**-**	**(191,432)**	(209,093)	-	(209,093)
Net finance costs		**(154,564)**	**-**	**(154,564)**	(162,916)	-	(162,916)
Profit before tax		**337,125**	**155,908**	**493,033**	305,240	-	305,240
Income tax	*8*	**(41,759)**	**(4,900)**	**(46,659)**	(27,365)	-	(27,365)
Profit for the period		**295,366**	**151,008**	**446,374**	277,875	-	277,875
Profit attributable to:							
Owners of the Company		**263,729**	**134,358**	**398,087**	241,613	-	241,613
Non-controlling interests		**31,637**	**16,650**	**48,287**	36,262	-	36,262
Profit for the period		**295,366**	**151,008**	**446,374**	277,875	-	277,875
Earnings per share							
Basic and diluted earnings per share – US cents				**47.96**			29.11

* Refer to note 3.

The accompanying notes 1 to 19 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 2013

	30 June 2013 USD'000 (Unaudited)	30 June 2012 USD'000 (Unaudited and restated *)
Profit for the period	**446,374**	277,875
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Other comprehensive income		
Items that are or may be reclassified subsequently to consolidated income statement:		
Foreign exchange translation differences for foreign operations **	**(410,002)**	(131,310)
Foreign exchange recycled to the condensed consolidated income statement on sale of businesses	**(4,316)**	-
Effective portion of net changes in fair value of cash flow hedges	**58,205**	2,635
Net change in fair value of available for sale financial assets	**(2,137)**	2,062
Net change in fair value of cash flow hedges recycled to condensed consolidated income statement	**-**	367
Share in other comprehensive income/ (loss) of equity-accounted investees	**6,826**	(7,380)
Tax (charge)/ credit on fair value of cash flow hedges	**(10,084)**	4,400
Items that will never be reclassified to consolidated income statement:		
Defined benefit plan actuarial gains	**36,839**	13,145
Tax on defined benefit plan actuarial (losses)/ gains	**(1,037)**	1,000
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Other comprehensive loss for the period, net of income tax	**(325,706)**	(115,081)
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Total comprehensive income attributable to:		
Owners of the Company	**78,176**	136,852
Non-controlling interests	**42,492**	25,942
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	120,668	162,794
	======	======

* Refer to note 3.

** A significant portion of this includes foreign exchange translation differences arising from the translation of goodwill and purchase price adjustments which are denominated in foreign currencies at the Group level. 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.

The accompanying notes 1 to 19 form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of financial position

As at 30 June 2013

	Note	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and restated*)
Assets			
Non-current assets			
Property, plant and equipment	*9*	**5,626,888**	5,413,262
Goodwill	*10*	**1,463,303**	1,588,918
Port concession rights	*10*	**2,864,842**	3,115,084
Investment in equity-accounted investees	*7*	**2,679,348**	3,348,317
Deferred tax assets		**94,309**	105,753
Other investments		**58,792**	60,833
Accounts receivable and prepayments		**179,471**	263,428
Total non-current assets		**12,966,953**	13,895,595
Current assets			
Inventories		**49,919**	53,283
Accounts receivable and prepayments		**562,127**	603,103
Bank balances and cash	*11*	**2,468,137**	1,881,928
Total current assets		**3,080,183**	2,538,314
Total assets		**16,047,136**	16,433,909

* Refer to note 3.

DP World Limited and its subsidiaries

Condensed consolidated statement of financial position (continued)

As at 30 June 2013

	Note	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and restated*)
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		**3,166,955**	2,968,068
Hedging and other reserves		**(74,703)**	(122,229)
Actuarial reserve		**(342,769)**	(379,171)
Translation reserve		**(886,748)**	(482,909)
Total equity attributable to equity holders of the Company		**7,995,390**	8,116,414
Non-controlling interests		**472,157**	663,993
Total equity		**8,467,547**	8,780,407
Liabilities			
Non-current liabilities			
Deferred tax liabilities		**1,032,746**	1,070,931
Employees' end of service benefits		**59,935**	55,747
Pension and post-employment benefits		**160,284**	223,234
Interest bearing loans and borrowings	*15*	**4,270,839**	4,049,621
Accounts payable and accruals		**411,383**	504,755
Total non-current liabilities		**5,935,187**	5,904,288
Current liabilities			
Income tax liabilities		**172,508**	180,267
Bank overdrafts	*11*	**1,665**	195
Pension and post-employment benefits		**9,742**	11,845
Interest bearing loans and borrowings	*15*	**575,246**	702,835
Accounts payable and accruals		**885,241**	854,072
Total current liabilities		**1,644,402**	1,749,214
Total liabilities		**7,579,589**	7,653,502
Total equity and liabilities		**16,047,136**	16,433,909

* Refer to note 3.

The accompanying notes 1 to 19 form an integral part of these condensed consolidated interim financial statements. The condensed consolidated financial statements were authorised for issue on 29 August 2013.

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Mohammed Sharaf
Chief Executive Officer

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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 2013

	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 2013 (Restated –refer to note 3)	**1,660,000**	**2,472,655**	**2,000,000**	**2,968,068**	**(122,229)**	**(379,171)**	**(482,909)**	**8,116,414**	**663,993**	**8,780,407**
Total comprehensive income for the period:										
Profit for the period	-	-	-	**398,087**	-	-	-	**398,087**	**48,287**	**446,374**
Total other comprehensive income, net of tax	-	-	-	-	**47,526**	**36,402**	**(403,839)**	**(319,911)**	**(5,795)**	**(325,706)**
Total comprehensive income for the period	-	-	-	**398,087**	**47,526**	**36,402**	**(403,839)**	**78,176**	**42,492**	**120,668**
Transactions with owners, recognised directly in equity										
Dividends paid (refer to note 14)	-	-	-	**(199,200)**	-	-	-	**(199,200)**	-	**(199,200)**
Total transactions with owners	-	-	-	**(199,200)**	-	-	-	**(199,200)**	-	**(199,200)**
Transactions with non-controlling interests, recognised directly in equity										
Dividends paid	-	-	-	-	-	-	-	-	**(18,253)**	**(18,253)**
Derecognition of non-controlling interests on loss of control	-	-	-	-	-	-	-	-	**(216,075)**	**(216,075)**
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	**(234,328)**	**(234,328)**
Balance as at 30 June 2013	**1,660,000**	**2,472,655**	**2,000,000**	**3,166,955**	**(74,703)**	**(342,769)**	**(886,748)**	**7,995,390**	**472,157**	**8,467,547**

The accompanying notes 1 to 19 form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity (continued)

For the six months ended 30 June 2013

	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 2012 (Audited)	1,660,000	2,472,655	2,000,000	2,367,164	(104,408)	(352,402)	(586,555)	7,456,454	765,013	8,221,467
Impact of IAS 19 amendment (refer to note 3)	-	-	-	41,639	-	-	-	41,639	-	41,639
Balance as at 1 January 2012 (Restated –refer to note 3)	1,660,000	2,472,655	2,000,000	2,408,803	(104,408)	(352,402)	(586,555)	7,498,093	765,013	8,263,106
Total comprehensive income for the period:										
Profit for the period (Restated –refer to note 3)	-	-	-	241,613	-	-	-	241,613	36,262	277,875
Total other comprehensive income, net of tax (Restated –refer to note 3)	-	-	-	-	205	16,345	(121,311)	(104,761)	(10,320)	(115,081)
Total comprehensive income for the period	-	-	-	241,613	205	16,345	(121,311)	136,852	25,942	162,794
Transactions with owners, recognised directly in equity										
Dividends paid (refer to note 14)	-	-	-	(199,200)	-	-	-	(199,200)	-	(199,200)
Total transactions with owners	-	-	-	(199,200)	-	-	-	(199,200)	-	(199,200)
Transactions with non-controlling interests, recognised directly in equity										
Dividends paid	-	-	-	-	-	-	-	-	(41,665)	(41,665)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	(41,665)	(41,665)
Balance as at 30 June 2012	1,660,000	2,472,655	2,000,000	2,451,216	(104,203)	(336,057)	(707,866)	7,435,745	749,290	8,185,035

The accompanying notes 1 to 19 form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of cash flows
For the six months ended 30 June 2013

	Note	**30 June 2013 USD'000 (Unaudited)**	30 June 2012 USD'000 (Unaudited and restated*)
Cash flows from operating activities			
Profit for the period		**446,374**	277,875
Adjustments for:			
Depreciation and amortisation		**197,285**	201,895
Share of profit from equity-accounted investees, net of tax	*7*	**(48,891)**	(67,866)
Finance costs		**191,432**	209,093
Income tax expense		**46,659**	27,365
(Gain)/ loss on disposal of property, plant and equipment	*9*	**(677)**	939
Profit on sale and termination of business	*5*	**(158,188)**	-
Finance income		**(36,868)**	(46,177)
Gross cash flow from operations		**637,126**	603,124
Change in inventories		**1,797**	(1,303)
Change in accounts receivable and prepayments		**22,771**	(33,224)
Change in accounts payable and accruals		**(61,078)**	(12,693)
Changes in provisions, pension and post-employment benefits		**(2,870)**	(1,368)
Cash generated from operating activities		**597,746**	554,536
Income taxes paid		**(49,954)**	(36,637)
Net cash from operating activities		**547,792**	517,899
Cash flows from investing activities			
Additions to property, plant and equipment	*9*	**(525,893)**	(252,837)
Additions to port concession rights	*10*	**(17,760)**	(7,568)
Proceeds from disposal of property, plant and equipment		**2,114**	5,409
Net proceeds from monetisation of investment in subsidiaries and equity accounted investees		**658,685**	-
Proceeds from disposal of investment in equity-accounted investee		**16,140**	62,712
Dividends received from equity-accounted investees		**45,163**	64,992
Additional investment in equity-accounted investees		**(7,615)**	(6,695)
Net loan repaid by/ (given to) equity-accounted investees		**60,617**	(2,500)
Interest received		**20,182**	47,633
Net cash from/ (used in) investing activities		**251,633**	(88,854)

* Refer to note 3.

DP World Limited and its subsidiaries

Condensed consolidated statement of cash flows (continued)
for the six months ended 30 June 2013

	Note	**30 June 2013 USD'000 (Unaudited)**	30 June 2012 USD'000 (Unaudited and restated*)
Cash flows from financing activities			
Repayment of interest bearing loans and borrowings		**(91,955)**	(3,099,291)
Drawdown of interest bearing loans and borrowings		**221,960**	45,309
Dividend paid to the owners of the Company	*14*	**(199,200)**	(199,200)
Dividends paid to non-controlling interests		**(18,253)**	(41,665)
Interest paid		**(115,399)**	(131,457)
Net cash used in financing activities		**(202,847)**	(3,426,304)
Net increase/ (decrease) in cash and cash equivalents		**596,578**	(2,997,259)
Cash and cash equivalents as at 1 January		**1,881,733**	4,158,347
Effect of exchange rate fluctuations on cash held		**(11,839)**	(426)
Cash and cash equivalents as at 30 June		**2,466,472**	1,160,662
Cash and cash equivalents comprise the following:			
Bank balances and cash		**2,468,137**	1,161,348
Bank overdrafts		**(1,665)**	(686)
Cash and cash equivalents		**2,466,472**	1,160,662

* Refer to note 3.

The accompanying notes 1 to 19 form an integral part of these 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 interim financial statements of the Company for the period ended 30 June 2013 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 with effect from 26 November 2007. The Company was further admitted to trade on the 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 have been 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 prepared in accordance with International Financial Reporting Standards. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2012.

The condensed consolidated interim financial statements were approved by the Board of Directors on 29 August 2013.

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 2012.

- *IFRS 10-Consolidated Financial Statements (2011)* – IFRS 10 introduces a new control model that is applicable to all investees, by focusing on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. In accordance with the transitional provisions of IFRS 10, the Group reassessed the control conclusion for its investees at 1 January 2013 and concluded that this standard has no impact on the Group's financial position and performance.

3 Significant accounting policies (continued)

- IFRS 11- *Joint Arrangements (2011)* – Under IFRS 11, the Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. IFRS 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. The Group has been following the equity method of accounting for all its jointly controlled entities since inception. Accordingly, this standard has no impact on the Group's financial position and performance.

- IFRS 13- *Fair Value Measurement* – IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The standard has no impact on the Group's financial position and performance. The Group has also included the disclosures required by IAS 34 para 16A (J). Refer to note 12.

- *IAS 1-* *Presentation of Items of Other Comprehensive Income ('OCI') – Amendments to IAS 1* – As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its condensed consolidated statement of profit or loss and other comprehensive income to present separately, items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

- *IAS 19 Revised (2011) – Employee Benefits* - includes a number of amendments to the accounting for defined benefit plans. The following changes have had an impact on the Group:

  – Expected returns on plan assets are no longer recognised in profit or loss. Interest income is recognised in profit or loss, calculated using the discount rate used to measure the defined benefit obligation. The difference between the actual return on plan assets and the interest income is recognised as a remeasurement in other comprehensive income.

  – Administration costs are recognised in profit or loss and no longer being taken into account in measuring the defined benefit obligation.

  – Unvested past service costs can no longer be deferred and recognised over the future vesting period. Instead, all past service costs are recognised at the earlier of when the amendment occurs and when the Group recognises related restructuring or termination costs. (Until 2012, the Group's unvested past service costs were recognised as an expense on a straight-line basis over the average period until the benefits become vested).

  Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

3 Significant accounting policies (continued)

The effect of the adoption of IAS 19R is explained below:

	As at 31 December 2012 USD '000	As at 31 December 2011 USD '000
Impact on statement of financial position:		
Decrease in pension and post-employment benefits –refer to note (a) below	50,562	41,639
Increase in actuarial reserve	19,131	-
Increase in retained earnings	31,431	41,639

	For the year ending 31 December 2012 USD '000	Six months ending on 30 June 2012 USD '000
Impact on income statement:		
Increase in cost of sales	512	258
Increase in general and administrative expenses –refer to note (b) below	2,559	1,396
Increase in finance costs – see note (c) below	7,137	3,540
Total impact on income statement	10,208	5,194
Impact on other comprehensive income	19,131	6,745

(a) The transition to revised IAS 19 resulted in a reduction of net defined benefit plan obligations due to the administration costs being taken to the consolidated income statement each year rather than being reserved as part of the discounted obligation.

(b) Certain pension administration costs are directly recognised in consolidated income statement as per revised IAS 19.

(c) The value of the gross scheme assets under the old and revised IAS 19 is the same, but the impact of the interest on plan assets is to move a portion of the movement in the period from actuarial reserve to consolidated income statement.

The segment information has accordingly been adjusted based on the above restatements (refer to note 6).

4 Accounting judgements and estimates

The preparation of the condensed consolidated 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 2012.

5 Separately disclosed items

	Six months ended 30 June 2013 USD '000 (Unaudited)	Six months ended 30 June 2012 USD '000 (Unaudited)
Restructuring costs	**(2,280)**	-
Profit on sale and termination of business	**158,188**	-
Income tax expense	**(4,900)**	-
	----------	--------
	151,008	-
	======	=====

Restructuring costs relates to the restructuring of subsidiaries in the 'Middle East, Europe and Africa' region and in the 'Asia Pacific and Indian subcontinent' region *(2012: Nil)*.

Profit on sale and termination of businesses represents:

- USD 152,224 thousand profit on monetisation of investments in the 'Asia Pacific and Indian subcontinent' region.
- USD 5,964 thousand profit on monetisation of investments in an equity-accounted investee in the 'Australia and Americas' region *(2012: Nil).*

Income tax expense relates to the restructuring of subsidiaries in the 'Asia Pacific and Indian subcontinent' region (*2012: Nil).*

6 Segment information

The internal management reports which are prepared under IFRS are reviewed by the Board of Directors ('Chief Operating Decision Maker') based on the location of the Group's assets and liabilities. The Group has identified the following 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").

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

Each of these operating segments has an individual appointed as Segment Director responsible for these segments, who in turn reports to the Chief Operating Decision Maker. In addition to the above reportable segments, the Group also reports unallocated head office costs, finance costs, finance income and tax expense under head office segment.

Information regarding the results of each reportable segment is included below.

The following table presents certain results, assets and liabilities information regarding the Group's 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**	
	2013 USD'000 (Unaudited)	2012 USD'000 (Unaudited and-Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and-Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and-Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and-Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and-Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and-Restated*)
Revenue from operations	**192,321**	232,920	**291,688**	265,525	**1,025,400**	1,030,182	**-**	-	**-**	-	**1,509,409**	1,528,627
	======	======	======	======	=======	=======	=====	=====	===	===	=======	=======
Segment results from operations **	**230,081**	114,058	**71,533**	37,206	**399,455**	362,653	**(100,131)**	(73,126)	-	-	**600,938**	440,791
Finance income	-	-	-	-	-	-	**36,868**	46,177	-	-	**36,868**	46,177
Finance cost	-	-	-	-	-	-	**(191,432)**	(209,093)	-	-	**(191,432)**	(209,093)
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Profit/ (loss) for the period	**230,081**	114,058	**71,533**	37,206	**399,455**	362,653	**(254,695)**	(236,042)	-	-	**446,374**	277,875
	======	======	=====	=====	======	======	======	======	===	===	======	======

* Refer to note 3.

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

Net finance cost and tax expense from various geographical locations and head office have been grouped 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 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited and Restated*)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and Restated*)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and Restated*)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and Restated*)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and Restated*)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited and Restated*)
Segment assets	**4,407,998**	4,993,196	**1,757,868**	1,804,715	**9,009,370**	9,448,179	**8,709,314**	8,862,301	**(7,837,414)**	(8,674,482)	**16,047,136**	16,433,909
Segment liabilities	**224,686**	427,202	**102,574**	140,115	**1,468,158**	1,538,016	**5,577,294**	6,128,409	**(998,377)**	(1,831,438)	**6,374,335**	6,402,304
Tax liabilities *	**-**	-	**-**	-	**-**	-	**1,205,254**	1,251,198	**-**	-	**1,205,254**	1,251,198
Total liabilities	**224,686**	427,202	**102,574**	140,115	**1,468,158**	1,538,016	**6,782,548**	7,379,607	**(998,377)**	(1,831,438)	**7,579,589**	7,653,502

	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**	
	2013 USD'000 (Unaudited)	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)
Capital expenditure	**9,746**	2,357	**35,942**	25,857	**496,892**	230,805	**1,073**	1,386	**-**	-	**543,653**	260,405
Depreciation	**15,000**	15,734	**29,873**	35,872	**89,162**	93,374	**2,250**	2,569	**-**	-	**136,285**	147,549
Amortisation/ impairment	**27,816**	29,517	**5,991**	3,639	**27,193**	21,190	**-**	-	**-**	-	**61,000**	54,346
Share of profit/ (loss) of equity accounted investees before separately disclosed items	**52,656**	61,862	**(4,048)**	(2,239)	**283**	8,243	**-**	-	**-**	-	**48,891**	67,866
Tax expense **	**-**	-	**-**	-	**-**	-	**46,659**	27,365	**-**	-	**46,659**	27,365

* Refer to note 3.

** 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

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	
	2013 USD'000 (Unaudited)	2012 USD'000 (Unaudited and Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and Restated*)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited and Restated*)
Revenue before separately disclosed items	**192,321**	232,920	**291,688**	265,525	**1,025,400**	1,030,182	**-**	-	**-**	-	**1,509,409**	1,528,627
Adjusted EBITDA	**121,773**	159,309	**99,613**	76,717	**515,810**	477,217	**(48,222)**	(43,192)	**-**	-	**688,974**	670,051
Finance income	**-**	-	**-**	-	**-**	-	**36,868**	46,177	**-**	-	**36,868**	46,177
Finance costs	**-**	-	**-**	-	**-**	-	**(191,432)**	(209,093)	**-**	-	**(191,432)**	(209,093)
Tax expense	**-**	-	**-**	-	**-**	-	**(41,759)**	(27,365)	**-**	-	**(41,759)**	(27,365)
Depreciation and amortisation	**(42,816)**	(45,251)	**(35,864)**	(39,511)	**(116,355)**	(114,564)	**(2,250)**	(2,569)	**-**	-	**(197,285)**	(201,895)
Adjusted net profit/ (loss) for the period before separately disclosed items	**78,957**	114,058	**63,749**	37,206	**399,455**	362,653	**(246,795)**	(236,042)	**-**	-	**295,366**	277,875
Adjusted for separately disclosed items	**151,124**	-	**7,784**	-	**-**	-	**(7,900)**	-	**-**	-	**151,008**	-
Profit/ (loss) for the period	**230,081**	114,058	**71,533**	37,206	**399,455**	362,653	**(254,695)**	(236,042)	**-**	-	**446,374**	277,875

* Refer to note 3.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements

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 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited)	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited)
Current assets	**559,266**	515,254	**354,902**	373,871	**341,070**	324,725	**1,255,238**	1,213,850
Non-current assets	**7,033,457**	8,068,891	**2,880,593**	2,861,185	**2,405,381**	2,389,594	**12,319,431**	13,319,670
Total assets	**7,592,723**	8,584,145	**3,235,495**	3,235,056	**2,746,451**	2,714,319	**13,574,669**	14,533,520
Current liabilities	**610,773**	666,372	**160,347**	168,232	**211,368**	209,422	**982,488**	1,044,026
Non-current liabilities	**1,775,005**	1,903,811	**1,864,694**	1,846,981	**1,041,782**	1,022,209	**4,681,481**	4,773,001
Total liabilities	**2,385,778**	2,570,183	**2,025,041**	2,015,213	**1,253,150**	1,231,631	**5,663,969**	5,817,027
	Six months ended 30 June		**Six months ended 30 June**		**Six months ended 30 June**		**Six months ended 30 June**	
	2013 USD'000 (Unaudited)	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)	**2013 USD'000 (Unaudited)**	2012 USD'000 (Unaudited)
Revenue	**633,563**	624,475	**333,196**	429,062	**250,666**	327,192	**1,217,425**	1,380,729
Expenses	**(505,797)**	(479,329)	**(361,458)**	(454,091)	**(244,870)**	(293,809)	**(1,112,125)**	(1,227,229)
Net profit	**127,766**	145,146	**(28,262)**	(25,029)	**5,796**	33,383	**105,300**	153,500

	2013	2012
The Group's share of profit of equity-accounted investees (before separately disclosed items) for the six months period ended 30 June	**48,891**	67,866
The Group's investment in net assets of equity-accounted investees	**2,679,348**	3,348,317

8 Income tax

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

	Six months ended 30 June 2013 (Unaudited)	Six months ended 30 June 2012 (Unaudited and restated*)
Before separately disclosed items	**16.53%**	13.37%
Including separately disclosed items	**18.03%**	13.37%
	======	======

* Refer to note 3.

The effective tax rate is derived from the profit for the period after excluding profit on sale and termination of business.

9 Property, plant and equipment

During the six months period ended 30 June 2013, the Group acquired assets amounting to USD 525,893 thousand *(30 June 2012: USD 252,837 thousand)*. The de-recognition of assets on account of disposal of subsidiary was USD 39,567 thousand *(30 June 2012: Nil)*.

The depreciation on property, plant and equipment during the six months period ended 30 June 2013 amounted to USD 136,285 thousand *(30 June 2012: USD 147,549 thousand)*.

Assets with a net carrying amount of USD 1,437 thousand were disposed by the Group during the six months ended 30 June 2013 *(30 June 2012: USD 6,348 thousand)*, resulting in a gain on disposal of USD 677 thousand *(30 June 2012: loss of USD 939 thousand)*.

10 Goodwill and port concession rights

Goodwill

During the six months period ended 30 June 2013, the reduction in goodwill represents the impact of foreign currency translation of USD 90,735 thousand *(30 June 2012: USD 17,749 thousand)* and de-recognition on account of disposal of subsidiary of USD 34,880 thousand *(30 June 2012: Nil)*.

Port concession rights

During the six months period ended 30 June 2013, the Group acquired port concession rights amounting to USD 17,760 thousand *(30 June 2012: USD 7,568 thousand)*. The de-recognition of port concession rights on account of disposal of subsidiary was USD 22,579 thousand *(30 June 2012: Nil)*.

The amortization of port concession rights during the six months period ended 30 June 2013 amounted to USD 61,000 thousand *(30 June 2012: USD 54,346 thousand)*.

11 Bank balances and cash

	30 June 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Cash at banks and in hand	**453,879**	472,409
Short-term deposits	**1,885,778**	1,362,752
Deposits under lien	**128,480**	46,767
Bank balances and cash	**2,468,137**	1,881,928
Bank overdrafts	**(1,665)**	(195)
Cash and cash equivalents	**2,466,472**	1,881,733

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 payable on demand.

12 Fair values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the condensed consolidated statement of financial position are as follows:

	30 June 2013		31 December 2012	
	Carrying amount USD'000	**Fair value USD'000**	Carrying amount USD'000	Fair value USD'000
Assets carried at fair values				
Available-for-sale financial assets	**47,419**	**47,419**	49,556	49,556
Assets carried at amortised cost				
Debt securities held to maturity	**11,373**	**11,244**	11,277	11,149
Loans and receivables	**616,579**	**616,579**	693,705	693,705
Cash and cash equivalents	**2,468,137**	**2,468,137**	1,881,928	1,881,928
	3,096,089	**3,095,960**	2,586,910	2,586,782
Liabilities carried at fair values				
Interest rate swaps	**(92,169)**	**(92,169)**	(161,823)	(161,823)
Forward exchange contracts	**(684)**	**(684)**	(35)	(35)
	(92,853)	**(92,853)**	(161,858)	(161,858)

12 Fair values (continued)

	30 June 2013		31 December 2012	
	Carrying amount USD'000	**Fair value USD'000**	Carrying amount USD'000	Fair value USD'000
Liabilities carried at amortised cost				
Secured bank loans *	**(997,432)**	**(997,432)**	(872,433)	(872,433)
Mortgage debenture stocks	**(2,167)**	**(2,276)**	(2,307)	(2,662)
Unsecured bond issues	**(3,238,244)**	**(3,399,484)**	(3,237,234)	(3,734,175)
Unsecured loan stock	**(8,671)**	**(8,671)**	(9,006)	(9,006)
Finance lease liabilities	**(33,071)**	**(33,071)**	(39,651)	(39,651)
Unsecured bank and other loans *	**(566,500)**	**(566,500)**	(591,825)	(591,825)
Trade and other payables	**(545,608)**	**(545,608)**	(635,824)	(635,824)
Bank overdraft	**(1,665)**	**(1,665)**	(195)	(195)
	(5,393,358)	**(5,554,707)**	(5,388,475)	(5,885,771)

* A significant portion of these loans carry a variable rate of interest and hence, the fair values reported are the same as the carrying values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1 USD'000	**Level 2 USD'000**	**Level 3 USD'000**
30 June 2013			
Available-for-sale financial assets	**-**	**47,419**	**-**
Derivative financial liabilities	**-**	**(92,853)**	**-**
	-	**(45,434)**	**-**
31 December 2012			
Available-for-sale financial assets	-	49,556	-
Derivative financial liabilities	-	(161,858)	-
	-	(112,302)	-

The fair values disclosed above is computed in line with the fair valuation accounting policy as applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2012.

13 Share capital

The share capital of the Company is as follows:

	30 June 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Authorised		
1,250,000,000 ordinary shares of USD 2.00 each	**2,500,000**	2,500,000
	=======	=======
Issued and fully paid		
830,000,000 ordinary shares of USD 2.00 each	**1,660,000**	1,660,000
	=======	=======

14 Dividends paid

Dividends relating to 2012 amounting to USD 199,200 thousand was paid during the period ended 30 June 2013 *(30 June 2012: USD 199,200 thousand).*

15 Interest bearing loans and borrowings

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

	30 June 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Non-current liabilities		
Secured bank loans	**795,440**	669,322
Mortgage debenture stocks	**2,167**	2,307
Unsecured loan stock	**4,968**	5,287
Unsecured bank loans	**206,948**	106,916
Unsecured bond issues	**3,238,244**	3,237,234
Finance lease liabilities	**23,072**	28,555
	------------	------------
	4,270,839	4,049,621
	------------	------------
Current liabilities		
Secured bank loans	**201,992**	203,111
Unsecured bank loans	**359,552**	484,909
Unsecured loans	**3,703**	3,719
Finance lease liabilities	**9,999**	11,096
	----------	----------
	575,246	702,835
	------------	------------
Total	**4,846,085**	4,752,456
	=======	========

Apart from bank loans, there has been no issuance or repayment of debt securities in the current period *(2012: Nil).*

16 Transactions with related parties

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

				30 June 2013
	Ultimate Parent Company USD'000 (Unaudited)	**Equity-accounted investees USD'000 (Unaudited)**	**Other related parties USD'000 (Unaudited)**	**Total USD'000 (Unaudited)**
Expenses charged by related parties:				
Concession fees	**-**	**-**	**24,084**	**24,084**
Shared services	**-**	**-**	**345**	**345**
Other recharges	**-**	**-**	**14,102**	**14,102**
Revenue earned from related parties:				
Management fee income	**-**	**10,467**	**-**	**10,467**
	=====	=====	=====	=====

				30 June 2012
	Ultimate Parent Company USD'000 (Unaudited)	Equity-accounted investees USD'000 (Unaudited)	Other related parties USD'000 (Unaudited)	Total USD'000 (Unaudited)
Expenses charged by related parties:				
Concession fees	-	-	24,082	24,082
Shared services	-	-	5,229	5,229
Other recharges	-	-	10,396	10,396
Revenue earned from related parties:				
Management fee income	-	11,201	-	11,201
	=====	======	=====	======

Compensation of key management personnel

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

	Six months 2013 USD'000	Six months 2012 USD'000
Short-term benefits and bonus	**6,642**	5,207
Post-retirement benefits	**360**	402
	-------	-------
	7,002	5,609
	====	====

16 Transactions with related parties (continued)

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

	30 June 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Due from related parties:		
Ultimate Parent Company	**1,871**	1,871
Parent Company	**53,745**	53,450
Equity-accounted investees	**140,525**	232,973
Other related parties	**27,962**	24,764
	----------	----------
	224,103	313,058
	======	======

Due to related parties:

Ultimate Parent Company	**343**	194
Equity-accounted investees	**-**	124
Other related parties	**12,054**	12,864
	--------	--------
	12,397	13,182
	=====	=====

17 Operating leases

Operating lease commitments – Group as a lessee

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

	30 June 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Within one year	**269,555**	303,685
Between one and five years	**1,018,329**	735,859
Between five to ten years	**1,205,220**	1,102,940
Between ten to twenty years	**1,323,449**	1,351,947
Between twenty to thirty years	**855,358**	1,311,794
Between thirty to fifty years	**1,183,835**	1,221,425
Between fifty to seventy years	**960,654**	1,052,910
More than seventy years	**983,526**	1,029,272
	------------	-------------
	7,799,926	8,109,832
	=======	========

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.

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 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Within one year	**21,187**	21,646
Between one to five years	**68,272**	84,718
More than five years	**28,006**	25,640
	117,465	132,004

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 2013 USD'000 (Unaudited)	31 December 2012 USD'000 (Audited)
Estimated capital expenditure contracted for as at the reporting date	**863,246**	1,178,529

19 Contingent liabilities

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

Type of guarantee	**30 June 2013 USD'000 (Unaudited)**	31 December 2012 USD'000 (Audited)
Payment guarantees	**15,366**	15,538
Performance guarantees	**142,232**	152,556
Letters of credit	**280**	853
Guarantees issued on behalf of equity-accounted investees	**96,875**	98,720

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 20,078 thousand *(2012: USD 21,773 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 10,727 thousand *(2012: USD 11,633 thousand)* under dispute in 2008. CCTL had initiated arbitration proceedings against CPT in this regard. The arbitral tribunal passed its award on November 26, 2012 ruling in favour of CCTL. However, CPT has appealed against this order.