

**Dubai Refreshments (P.J.S.C.)
and its subsidiary**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2014

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DUBAI REFRESHMENTS (P.J.S.C.)

Introduction

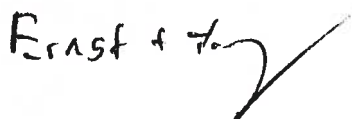
We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Refreshments (P.J.S.C.) and its subsidiary (the "Group") as at 30 September 2014, comprising the interim consolidated statement of financial position as at 30 September 2014 and the related interim consolidated statements of income and comprehensive income for the three month and nine month periods then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory information. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Signed by
Anthony O'Sullivan
Partner
Registration No. 687
3 November 2014
Dubai, United Arab Emirates

Dubai Refreshments (P.J.S.C.) and its subsidiary
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
 Period ended 30 September 2014 (Unaudited)

	<i>Notes</i>	<i>Nine months ended</i>		<i>Three months ended</i>	
		<i>30 September 2014 AED '000</i>	<i>30 September 2013 AED '000</i>	<i>30 September 2014 AED '000</i>	<i>30 September 2013 AED '000</i>
Sales		744,425	664,191	266,003	236,407
Cost of sales		(485,765)	(449,092)	(172,777)	(159,442)
GROSS PROFIT		258,660	215,099	93,226	76,965
Other operating income		1,151	7,794	384	2,598
Selling and distribution expenses		(113,413)	(100,253)	(39,296)	(35,718)
General and administrative expenses		(42,968)	(40,572)	(15,064)	(15,141)
Amortisation of intangible assets		(5,533)	(2,456)	(1,863)	(868)
OPERATING INCOME		97,897	79,612	37,387	27,836
Finance income		732	1,274	120	339
Finance expense		(483)	(831)	(86)	1,112
Dividend income		6,780	6,753	-	8
Gain / (loss) on sale of available-for-sale investments		568	1,881	-	(76)
Other income - net		1,100	918	401	142
PROFIT FOR THE PERIOD	4	106,594	89,607	37,822	29,361
Earnings per share in AED	9	1.18	1.00	0.42	0.33

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 September 2014 (Unaudited)

	Note	Nine months ended		Three months ended	
		30 September 2014 AED '000	30 September 2013 AED '000	30 September 2014 AED '000	30 September 2013 AED '000
Profit for the period		106,594	89,607	37,822	29,361
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of available-for-sale investments	6	(10,593)	(14,364)	1,282	(14,656)
Change in fair value of cash flow hedge		389	(510)	(581)	2,186
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		(10,204)	(14,874)	701	(12,470)
(Gain) \ loss on sale of available-for-sale investments recognised in income statement		(568)	(1,881)	-	76
Other comprehensive income		(10,772)	(16,755)	701	(12,394)
Total comprehensive income for the period		95,822	72,852	38,523	16,967

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	<i>Notes</i>	30 September 2014 AED '000 (Unaudited)	31 December 2013 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	520,489	405,814
Intangible assets		47,509	52,451
Available-for-sale investments	6	165,306	176,467
		<u>733,304</u>	<u>634,732</u>
Current assets			
Inventories		80,543	75,286
Trade and other receivables		108,880	92,235
Advances to contractors		89,636	92,326
Bank balances and cash	7	145,322	208,799
		<u>424,381</u>	<u>468,646</u>
TOTAL ASSETS		<u><u>1,157,685</u></u>	<u><u>1,103,378</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		342,182	342,182
Fair value reserve		134,223	145,384
Cash flow hedge reserve		(1,230)	(1,619)
Retained earnings		172,077	119,483
Total equity		<u>782,252</u>	<u>740,430</u>
Non-current liabilities			
Employees' end of service benefits		19,626	16,679
Non-current portion of term loans	11	149,580	116,966
		<u>169,206</u>	<u>133,645</u>
Current liabilities			
Trade and other payables		155,979	186,179
Current portion of term loans	11	50,248	33,281
Bank overdraft	7	-	9,843
		<u>206,227</u>	<u>229,303</u>
Total liabilities		<u>375,433</u>	<u>362,948</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,157,685</u></u>	<u><u>1,103,378</u></u>



Director
3 November 2014



Director
3 November 2014

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2014 (Unaudited)

2014:	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Fair value reserve AED '000	Cash flow hedge reserve AED '000	Retained earnings AED '000	Total AED '000
Balance as of 1 January 2014	90,000	45,000	342,182	145,384	(1,619)	119,483	740,430
Profit for the period						106,594	106,594
Other comprehensive income for the period	-	-	-	(11,161)	389	-	(10,772)
Total comprehensive income for the period				(11,161)	389	106,594	95,822
Dividends paid (Note 8)	-	-	-	-	-	(54,000)	(54,000)
Balance as of 30 September 2014	90,000	45,000	342,182	134,223	(1,230)	172,077	782,252

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C) and its subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Period ended 30 September 2014 (Unaudited)

	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Fair value reserve AED '000	Cash flow hedge reserve AED '000	Retained earnings AED '000	Total AED '000
2013:							
Balance as of 1 January 2013	90,000	45,000	226,403	144,655	(1,126)	160,779	665,711
Profit for the period	-	-	-	-	-	89,607	89,607
Other comprehensive income for the period	-	-	-	(16,245)	(510)	-	(16,755)
Total comprehensive income for the period	-	-	-	(16,245)	(510)	89,607	72,852
Dividends paid (Note 8)	-	-	-	-	-	(45,000)	(45,000)
Balance as of 30 September 2013	90,000	45,000	226,403	128,410	(1,636)	205,386	693,563

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 30 September 2014 (Unaudited)

		<i>Nine months ended</i>	
		30 September 2014	30 September 2013
		AED '000	AED '000
	<i>Notes</i>		
OPERATING ACTIVITIES			
Profit for the period		106,594	89,607
Adjustments for:			
Depreciation		15,602	14,441
Amortisation of intangible assets		5,533	2,456
Profit on disposal of property, plant and equipment		(296)	(63)
Finance expense		483	831
Finance income		(732)	(1,274)
Dividend income		(6,780)	(6,753)
Gain on sale of available-for-sale investments		(568)	(1,881)
Provision for employees' end of service benefits		3,625	1606
		123,461	98,970
Working capital changes:			
Inventories		(5,257)	(20,751)
Trade and other receivables		(16,645)	(33,459)
Trade and other payables		(22,003)	9,853
Cash from operations		79,556	54,613
Employees' end of service benefits paid		(678)	(1,068)
Net cash from operating activities		78,878	53,545
INVESTING ACTIVITIES			
Acquisition of intangible assets		(591)	(7,000)
Acquisition of property, plant and equipment	5	(125,931)	(124,952)
Proceeds from disposal of property, plant and equipment		303	110
Advances to contractors		2,690	(51,028)
Proceeds from sale of available-for-sale investments		568	10,959
Dividend income received		6,780	6,753
Finance income received		732	1,274
Net cash used in investing activities		(115,449)	(163,884)
FINANCING ACTIVITIES			
Proceeds from term loans obtained		62,013	77,808
Repayment of term loans		(12,432)	(9,190)
Dividends paid	8	(54,000)	(45,000)
Director fees paid		(3,500)	(3,500)
Finance expense paid		(483)	(831)
Amount paid for the conversion of land to freehold		(8,661)	(8,661)
Net cash (used in)/ from financing activities		(17,063)	10,626
(DECREASE) IN CASH AND CASH EQUIVALENTS		(53,634)	(99,713)
Cash and cash equivalents at 1 January		198,956	281,246
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	7	145,322	181,533

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

1 ACTIVITIES

Dubai Refreshments (P.J.S.C.) (the "Company") was incorporated in Dubai in 1959 by a decree issued by His Highness The Ruler of Dubai. The registered address of the Company is P. O. Box 420, Dubai, United Arab Emirates.

The Company is engaged in bottling and selling Pepsi Cola International products in Dubai, Sharjah and the other Northern emirates in the UAE. The Company also exports Pepsi Cola International products from time to time to foreign countries after obtaining authorization from Pepsi Cola International. The Company holds 7Up and Aquafina bottling and selling rights for the whole of the UAE.

The Company is also the holding company for Emirates International Food Holdings Inc. (the "Subsidiary"), a limited liability company registered in the British Virgin Islands. The Subsidiary did not carry out any operations during the period. The Company and its subsidiary together are referred to as the "Group".

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the nine months period ended 30 September 2014 have been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

In addition, the results for the nine months period ended 30 September 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013, except for the adoption of the amended standard as at 1 January 2014, noted below:

Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting.

Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36

These amendments remove the unintended consequences of IFRS 13 Fair Value Measurement on the disclosures required under IAS 36 Impairment of Assets. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period.

Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria.

These amendments have no impact on the Group.

The following new amendments and standards did not have an impact on the interim condensed consolidated financial statements of the Group:

- Investment Entities – Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements; and
- IFRIC 21 Levies.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

3 OPERATING SEGMENT INFORMATION

The Group operates in a single reporting segment of canning, bottling, distribution and trading of soft drinks and related beverages products. All the relevant information relating to this operating segment is disclosed in the interim consolidated statement of financial position, interim consolidated income statement and notes to the interim condensed consolidated financial statements.

Additional information required by IFRS 8 *Segment Reporting*, is disclosed below:

a) *Information about geographical segments*

During the period ended 30 September 2014, revenue from customers located in the Group's country of domicile (UAE) is AED 596,669 thousands (period ended 30 September 2013: AED 558,292 thousands) and revenue from customers outside UAE (foreign customers) is AED 147,756 thousands (period ended 30 September 2013: AED 105,899 thousands).

b) *Major customer*

During the period ended 30 September 2014, there was no single customer of the Group with revenues greater than 10% of the total revenue of the Group.

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2014 AED '000</i>	<i>30 September 2013 AED '000</i>	<i>30 September 2014 AED '000</i>	<i>30 September 2013 AED '000</i>
Staff costs	<u>74,331</u>	<u>65,985</u>	<u>26,321</u>	<u>23,378</u>
Rental-operating lease	<u>19,699</u>	<u>18,345</u>	<u>6,589</u>	<u>6,619</u>
Inventory charged to cost of sales	<u>447,341</u>	<u>409,549</u>	<u>157,683</u>	<u>144,782</u>

5 PROPERTY, PLANT AND EQUIPMENT

Additions and disposal

During the period ended 30 September 2014, the Group acquired assets amounting to AED 14,588 thousands (period ended 30 September 2013: AED 13,497 thousands)

The Group also incurred AED 115,696 thousands (period ended 30 September 2013: AED 111,455 thousands) for the in-progress construction of a warehouse and a new office building and production facility.

During the period ended 30 September 2014, the Group made disposals of assets with net book value of AED 7 thousands (period ended 30 September 2013: AED 47 thousands).

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

6 AVAILABLE-FOR-SALE INVESTMENTS

	<i>30 September 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
Opening balance	176,467	184,816
Change in market fair value	(10,593)	2,610
Disposals during the period/year	(568)	(10,959)
Closing balance	<u>165,306</u>	<u>176,467</u>

7 CASH AND CASH EQUIVALENTS

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<i>30 September 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
Cash at banks and on hand	45,290	27,036
Short-term deposits	100,032	181,763
Bank balances and cash	<u>145,322</u>	208,799
Bank overdraft	-	(9,843)
	<u>145,322</u>	<u>198,956</u>

8 DIVIDENDS

During the Annual General Meeting held on 20 March 2014, the shareholders approved cash dividends of AED 0.60 per share totaling AED 54 million relating to 2013 (period ended 30 September 2013: AED 0.50 per share totaling AED 45 million relating to 2012).

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company of AED 106,594 thousands (period ended 30 September 2013: AED 89,607 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (period ended 30 September 2013: 90 million shares).

The Group has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

10 RELATED PARTY TRANSACTIONS AND BALANCES

a) Significant transactions with related parties:

Related parties represent shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

a) Significant transactions with related parties (continued)

Significant transactions with related parties included in the interim consolidated income statement are as follows:

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Sales to a related party	10,703	6,222	4,612	3,816
Purchases from related parties	-	4,614	-	-

Compensation of key management personnel

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Short-term benefits	6,826	8,582	2,263	2,863
Employees' end of service benefits	502	328	321	(158)
Directors' sitting fees	460	420	190	90
	<u>7,788</u>	<u>9,330</u>	<u>2,774</u>	<u>2,795</u>

b) Due from related parties:

	<i>30 September</i>	<i>31 December</i>
	<i>2014</i>	<i>2013</i>
	<i>AED '000</i>	<i>AED '000</i>
		<i>(Audited)</i>
<i>Other related party</i>		
Oman Refreshments Company Limited	<u>3,379</u>	<u>1,549</u>

11 TERM LOANS

	<i>Current</i>	<i>Non-current</i>	<i>Total</i>
	<i>portion</i>	<i>portion</i>	<i>Total</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Loan 1 (a)	1,655	-	1,655
Loan 2 (b)	34,000	136,000	170,000
Loan 3 (c)	12,330	-	12,330
Loan 4 (d)	2,007	12,041	14,048
Loan 5 (e)	256	1,539	1,795
Balance at 30 September 2014	<u>50,248</u>	<u>149,580</u>	<u>199,828</u>
Balance at 31 December 2013	<u>33,281</u>	<u>116,966</u>	<u>150,247</u>

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

11 TERM LOANS (continued)

- (a) In 2010, the Group obtained three term loans denominated in Euro to finance the purchase and installation of new plant and machinery. These loans will be repaid over the term of 3-5 years and carry interest at 6 months EURIBOR plus margin. A fair value hedge has been created through a series of forward foreign exchange contracts matching the repayment dates.
- (b) The Group availed a term loan from a local bank to finance the construction of an office and plant facility (Greenfield Project) at the Dubai Investment Park. As approved by the Board, this loan has been capped at AED 170 million with 5 years repayment. The repayment will start from January 2015 and ends on July 2019. The loan carries interest at 3 months EIBOR plus margin.
- (c) The Group obtained a term loan from a local bank for the purpose of payment to Dubai Electricity and Water Authority for the Greenfield project. The loan is repayable in 30 monthly instalments ending on September 2015 and carries interest of 4% per annum.
- (d & e) The Group obtained two term loans denominated in US Dollar to finance the acquisition of new plant and machinery. The loans will be repaid over 14 semi-annual instalments commencing on 15 January 2015 and carry interests at 6 months LIBOR plus margin.

12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 September 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
Bank guarantees	103	103
Letter of credit	5,957	11,683
Capital commitments – contracted	231,824	282,388
Capital commitments – uncontracted	49,587	103,567

The Group's capital commitments mainly pertain to an approved expenditure of AED 658.2 million on office and plant facility (Greenfield project) at the Dubai Investment Park.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables and available-for-sale investments. Financial liabilities consist of bank borrowings, payables and derivatives.

The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

As at 30 September 2014, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>30 September 2014</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Available-for-sale investments				
Quoted equity shares				
Consumer product sector	<u>165,306</u>	<u>165,306</u>	<u>-</u>	<u>-</u>

Liabilities measured at fair value

	<i>30 September 2014</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Financial instruments at fair value through other comprehensive income				
Commodity derivative (aluminum)	<u>1,230</u>	<u>-</u>	<u>1,230</u>	<u>-</u>

As at 31 December 2013, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>31 Dec 2013</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Available-for-sale investments				
Quoted equity shares				
Consumer products sector	175,906	175,906	-	-
Telecommunications sector	561	561	-	-
Financial instruments at fair value through profit or loss				
Foreign exchange forward contracts - EUR	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>

Liabilities measured at fair value

	<i>31 Dec 2013</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Financial instruments at fair value through other comprehensive income				
Foreign exchange forward contracts - EUR	62	-	62	-
Commodity derivative (aluminum)	<u>1,557</u>	<u>-</u>	<u>1,557</u>	<u>-</u>

During the period ended 30 September 2014 and year ended 31 December 2013, there were no transfers between the various levels of fair value measurements.

Dubai Refreshments (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2014 (Unaudited)

14 NON-CASH TRANSACTION

The following non-cash transaction has been excluded from the interim condensed consolidated statement of cash flows:

	<i>30 Sept 2014 AED'000</i>	<i>30 Sept 2013 AED'000</i>
Accrual for project costs	<u>4,353</u>	<u>5,985</u>

15 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the presentation adopted in these financial statements. The below reclassification did not have any impact on the result for the period ended 30 September 2013 or on the equity of the Group as of 31 December 2013.

Statement of Financial Position:

In the prior year, capitalised software licenses amounting to AED 16.7 million was classified as property, plant and equipment. These have now been presented as part of intangible assets.