

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim
financial statements

30 June 2006

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial statements

30 June 2006

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The Board of Directors
Dubai Investments PJSC

We have reviewed the accompanying condensed consolidated interim balance sheet of Dubai Investments PJSC ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2006, and the related condensed consolidated interim statements of income, cash flows and changes in equity for the six month period then ended.

These condensed consolidated interim financial statements are the responsibility of the Group management. Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Group's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

The comparative figures shown as at 30 June 2005 and for the period then ended have not been reviewed as this is the first time condensed consolidated interim financial statements for a six month period have been reviewed.

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

Vijendranath Malhotra
Registration No. 48B

30 July 2006

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim income statement period ended 30 June 2006 (Unaudited)

		Three months ended 30 June		Six months ended 30 June	
	Note	2006 AED 000	2005 AED 000	2006 AED 000	2005 AED 000
Contract and other revenue		196,888	150,257	357,677	274,963
Sale of properties		19,348	50,668	33,529	91,919
Charter income		6,475	8,074	21,168	24,476
Property income		47,595	31,126	96,770	56,632
Interest income		13,281	4,228	29,906	7,378
Dividend income		246	-	2,100	1,081
Profit on sale of investments (net)	4	9,719	49,587	13,827	55,286
Gain on fair valuation - of investment properties	10	289,380	92,000	512,849	92,000
(Loss)/gain on investments at fair value		(57,992)	24,849	(90,246)	33,169
Total income		524,940	410,789	977,580	636,904
Direct operating costs	5	(167,833)	(170,298)	(314,381)	(300,005)
Administrative and general expenses	6	(65,507)	(39,051)	(113,313)	(74,437)
Finance expenses		(15,904)	(8,976)	(28,911)	(15,641)
Other income	7	16,855	6,519	24,638	7,831
Total expenses		(232,389)	(211,806)	(431,967)	(382,252)
Net profit for the period		292,551	198,983	545,613	254,652
Attributable to:					
Shareholders of the Company		292,122	198,684	544,040	252,864
Minority interest		429	299	1,573	1,788
Net profit for the period		292,551	198,983	545,613	254,652
Basic earnings per share	15	0.15	0.20	0.28	0.26

The notes set out on pages 6 to 14 form part of these condensed consolidated interim financial statements.

The Review Report is set out on page 1.

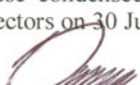
Dubai Investments PJSC and its subsidiaries

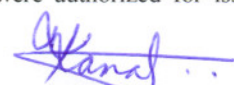
Condensed consolidated interim balance sheet

At 30 June 2006

		30 June 2006 AED 000 (Unaudited)	31 December 2005 AED 000 (Audited)	30 June 2005 AED 000 (Unaudited)
	Note			
Assets				
Property, plant and equipment	8	786,969	728,608	649,961
Intangible assets	9	57,514	42,311	33,832
Investments in associates		12,684	7,320	5,888
Investment properties	10	1,429,742	912,809	624,306
Development properties	11	147,567	81,657	152,250
Long term rent receivable		187,894	138,526	134,939
Long term finance lease receivable		68,445	75,572	113,543
Other long term assets		8,718	12,263	8,883
Total non-current assets		2,699,533	1,999,066	1,723,602
Inventories		198,018	183,895	133,465
Investments at fair value through income statement	12	858,880	359,754	348,284
Available for sale investments	12	250,154	200,975	173,053
Trade, related party and other receivables	13	507,421	331,652	267,352
Cash at bank and in hand		636,202	194,752	57,356
Total current assets		2,450,675	1,271,028	979,510
Total assets		5,150,208	3,270,094	2,703,112
Equity				
Share capital	14	1,973,400	858,000	858,000
Share premium		46	46	46
Legal reserve		160,625	160,625	81,604
Capital reserve		26,327	26,327	9,610
Treasury shares		(28,226)	(19,680)	(8,942)
General reserve		197,407	197,407	81,365
Revaluation reserve		67,000	67,000	46,100
Proposed bonus issue	14	-	257,400	-
Proposed directors fees		-	3,000	-
Retained earnings		776,074	232,034	256,987
Total equity attributable to equity holders of the parent		3,172,653	1,782,159	1,324,770
Minority interest		73,051	57,155	64,345
Total equity		3,245,704	1,839,314	1,389,115
Liabilities				
Long-term bank borrowings and other payables	16	788,494	550,183	632,686
Deferred income		-	-	4,540
Total non-current liabilities		788,494	550,183	637,226
Bank borrowings	16	341,754	355,848	302,195
Trade, related party and other payables		774,256	524,749	374,576
Total current liabilities		1,116,010	880,597	676,771
Total liabilities		1,904,504	1,430,780	1,313,997
Total equity and liabilities		5,150,208	3,270,094	2,703,112

These condensed consolidated interim financial statements were authorized for issue on behalf of the board of directors on 30 July 2006.


Khalid Jassim Kalban
MD & CEO


Yawar Kamal Pasha
Finance Manager

The notes set out on pages 6 to 14 form part of these consolidated financial statements.
The Review Report is set out on page 1.

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim statement of cash flows
period ended 30 June 2006 (Unaudited)

	30 June 2006 AED 000	30 June 2005 AED 000
Operating activities		
Net profit for the period before minority interest	545,613	254,652
<i>Adjustments for:</i>		
Depreciation	19,518	16,677
Amortization / impairment losses of intangible assets (net)	832	610
Gain on disposal/write-off of property, plant & equipment	(142)	(143)
Gain on fair valuation of investment properties	(512,849)	(92,000)
Share of gain from investment in associates	(1,785)	(588)
Loss/ (gain) on fair valuation of trading and available for sale investments	90,246	(33,169)
	-----	-----
<i>Operating profit before changes in working capital</i>	141,433	146,039
Net investment in trading and available for sale investments	(638,551)	(171,415)
(Increase) in long-term receivables	(38,696)	(158,011)
(Increase)/ decrease in trade, related parties and other receivables	(156,609)	59,187
(Increase) in inventories	(13,535)	(44,013)
Increase in trade, related parties and other payables	233,861	52,778
Directors fees paid	(3,000)	(2,000)
	-----	-----
<i>Cash flows from operating activities</i>	(475,097)	(117,435)
	-----	-----
Investing activities		
Net cash outflow for acquisition of interest/additional interest in subsidiaries	(17,844)	-
Net addition to investment and development property	(69,994)	(9,467)
Dividend received from associates	421	-
Investment in associates	(4,000)	484
Net additions to intangibles	(2,078)	(4,398)
Net acquisitions of property, plant and equipment	(62,586)	(45,274)
Proceeds from disposal of property, plant and equipment	1,350	1,619
Sale of treasury shares	-	20,156
Purchase of treasury shares	(8,546)	(23,755)
	-----	-----
<i>Cash flows from investing activities</i>	(163,277)	(60,635)
	-----	-----
Financing activities		
Proceeds from rights issue	858,000	-
Net movement in long term bank borrowings and other payables	237,581	170,121
Net movement in minority interest	(2,314)	6,031
	-----	-----
<i>Cash flows from financing activities</i>	1,093,267	176,152
	-----	-----
Net increase/(decrease) in cash and cash equivalents	454,893	(1,918)
Cash and cash equivalents at the beginning of the period	(86,539)	(173,586)
	-----	-----
Cash and cash equivalents at the end of the period	368,354	(175,504)
	-----	-----
<i>Cash and cash equivalents comprise of the following:</i>		
Current and call account with banks	80,589	51,719
Short term deposits with banks	555,613	5,637
Bank overdraft	(267,848)	(232,860)
	-----	-----
	368,354	(175,504)
	=====	=====

The notes set out on pages 6 to 14 form part of these condensed consolidated interim financial statements.
The Review Report is set out on page 1.

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim statement of changes in equity
period ended 30 June 2006 (Unaudited)

	AED'000												
	Share capital	Share premium	Legal reserve	Capital reserve	Treasury shares	General reserve	Reval- uation reserve	Proposed bonus issue	Proposed directors' fees	Retained earnings	Total	Minority Interest	Total
At 1 January 2005	715,000	46	81,604	4,267	-	81,365	46,100	143,000	2,000	4,123	1,077,505	56,526	1,134,031
Directors' fees paid	-	-	-	-	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
Bonus shares issued	143,000	-	-	-	-	-	-	(143,000)	-	-	-	-	-
Treasury shares purchased	-	-	-	-	(23,755)	-	-	-	-	-	(23,755)	-	(23,755)
Treasury shares sold	-	-	-	-	20,156	-	-	-	-	-	20,156	-	20,156
Net gain on treasury shares transferred to capital reserve	-	-	-	5,343	(5,343)	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	-	252,864	252,864	1,788	254,652
Other movements	-	-	-	-	-	-	-	-	-	-	-	6,031	6,031
At 30 June 2005	858,000	46	81,604	9,610	(8,942)	81,365	46,100	-	-	256,987	1,324,770	64,345	1,389,115
	=====	==	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	Share capital	Share premium	Legal reserve	Capital reserve	Treasury shares	General reserve	Reval- uation reserve	Proposed bonus issue	Proposed directors' fees	Retained earnings	Total	Minority Interest	Total
At 1 January 2006	858,000	46	160,625	26,327	(19,680)	197,407	67,000	257,400	3,000	232,034	1,782,159	57,155	1,839,314
Directors' fees paid	-	-	-	-	-	-	-	-	(3,000)	-	(3,000)	-	(3,000)
Rights share issue	858,000	-	-	-	-	-	-	-	-	-	858,000	-	858,000
Bonus shares issued	257,400	-	-	-	-	-	-	(257,400)	-	-	-	-	-
Treasury shares purchased	-	-	-	-	(8,546)	-	-	-	-	-	(8,546)	-	(8,546)
Net income for the period	-	-	-	-	-	-	-	-	-	544,040	544,040	1,573	545,613
On business combination	-	-	-	-	-	-	-	-	-	-	-	16,637	16,637
Other movements	-	-	-	-	-	-	-	-	-	-	-	(2,314)	(2,314)
At 30 June 2006	1,973,400	46	160,625	26,327	(28,226)	197,407	67,000	-	-	776,074	3,172,653	73,051	3,245,704
	=====	==	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

No allocation of profit has been made to the statutory reserve and the general reserve for the six month period ended 30 June 2006 as it would be effected at the year-end.

The notes set out on pages 6 to 14 form part of these condensed consolidated interim financial statements.

Dubai Investments PJSC and its subsidiaries

Notes

(forming part of the interim condensed consolidated financial statements)

1. Legal status and principal activity

Dubai Investments PJSC (“the Company”) was incorporated in the United Arab Emirates by Ministerial Resolution No. 46 of 1995, on 16th July 1995. These condensed consolidated interim financial statements of the Group for the period ended 30 June 2006 (“the current period”) comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and jointly controlled entities.

The Company’s principal objective is to invest in companies and projects. The Company is able to invest in a wide range of business sectors as defined in its Articles of Association.

The registered address of the Company is P.O.Box 28171, Dubai, UAE.

2. Basis of preparation and significant accounting policies

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements of the Group, presented in UAE Dirhams (“AED”) rounded to the nearest thousand, have been prepared under the historical cost convention except for financial assets fair valued through income statement, available for sale investments, land and investment properties, which are stated at their fair values.

The accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those applied in the annual financial statements of the Group for the year ended 31 December 2005.

The condensed consolidated interim financial statements do not include all of the information for full annual financial statements, and should be read in conjunction with the latest audited consolidated financial statements of the Group as at and for the year ended 31 December 2005.

3. Accounting estimates and judgments

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 - *Interim Financial Reporting* requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the 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 2005 except in so far as discussed in note 20.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

4. Profit on sale of investments

During the current period, the Company has recognized an amount of AED 13.5 million as profit earned on dilution of 37% interest in a subsidiary, viz., Emirates Float Glass LLC. Consequent to the dilution, the Group's interest in the Emirates Float Glass LLC has reduced from 100% to 63% (refer note 18).

5. Direct operating costs

	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2006	2005	2006	2005
	AED 000	AED 000	AED 000	AED 000
These include:				
Staff costs	14,486	3,785	28,621	16,986
Depreciation	6,877	4,353	11,085	8,933
	=====	=====	=====	=====

6. Administrative and general expenses

	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2006	2005	2006	2005
	AED 000	AED 000	AED 000	AED 000
These include:				
Staff costs	20,981	13,903	38,979	26,942
Depreciation	4,429	5,379	8,433	7,744
	=====	=====	=====	=====

7. Other income

During the current period, the Company has encashed a profit guarantee amounting to AED 7.7 million provided by a minority shareholder of a subsidiary as the subsidiary could not meet the guaranteed profit levels. Accordingly, the profit guarantee encashed is recognized as other income.

8. Property, plant and equipment

Additions and disposals

During the six month period ended 30 June 2006, the Group acquired assets amounting to AED 79.1 million (*six month ended 30 June 2005: AED 45.3 million*) including assets acquired through business combinations (see note 9). Assets with a net book value of AED 1 million were disposed off during the six month ended 30 June 2006 (*six month period ended 30 June 2005: AED 1.4 million*).

During the current period, the Group has capitalized interest costs amounting to AED 6 million as a part of the qualifying asset.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

9. Intangible assets

Impairment testing for goodwill is carried out annually at the year-end. Management has not identified any indication of impairment to goodwill existing as of the end of the period since the impairment test last carried out in December 2005.

Goodwill on acquisition of a subsidiary

On 10 June 2006 (date of acquisition), the Group acquired a 51% interest in StromeK Emirates Foundations LLC (StromeK) with effect from 1 January 2006 for a purchase consideration of AED 26.01 million. StromeK is a limited liability company engaged in the business of civil works and deep mechanical foundation and other related earth work activities.

The acquisition of StromeK had the following effect on the Group's assets and liabilities:

	Recognized values on acquisition* AED 000
Non-current assets	16,501
Inventories	588
Trade and other receivables	19,160
Cash and cash equivalent	8,182
Trade and other payables	(15,646)
Long term liabilities	(79)

Net identifiable assets and liabilities	28,706
	=====
Group's share of net assets acquired	14,640
Goodwill on initial accounting (provisionally determined *)	11,370

Consideration paid, satisfied in cash	26,010
Cash acquired	(8,182)

Net cash outflow	17,828
	=====

* As the Group's management is currently in the process of addressing the issues highlighted in the due diligence report relating to the acquisition of StromeK, the Group has carried out the initial accounting for the business combination provisionally based on the management accounts as of 31 May 2006. Consequently, the Group has also not recognized any revenues, costs or profits from the date of acquisition up to 30 June 2006. The Group shall recognize any adjustments to the provisional values as a result of completing the initial accounting within 12 months of the acquisition date in accordance with IFRS 3 *Business Combinations*.

The goodwill recognized on the acquisition of StromeK is attributable mainly due to the skills and technical talent of the acquired business's work force and the synergies expected to be achieved from integrating StromeK into the Group's existing business and the expected growth in the construction business in the UAE.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

9. Intangible assets (continued)

Goodwill on acquisition of additional interest in a subsidiary

With effect from 1 May 2006, the Group acquired an additional 40% stake in its existing subsidiary, Syscom Emirates LLC (Syscom), from the minority shareholder. Upon this acquisition of additional interest, Syscom is now a 100% subsidiary of the Group. The goodwill on acquisition of additional interest in the subsidiary is calculated as follows:

	AED 000
Purchase consideration paid	16
Group's share of net liabilities acquired	2,571

Goodwill on acquisition of additional interest in the subsidiary	2,587
	=====

The goodwill recognized on the acquisition of further interest in Syscom is mainly attributable to the telecom system integration projects to be executed in the UAE and other GCC countries besides revenues from the sale of telephone and related systems. As an impairment indicator exists as of the period end, the Group's management has carried out an impairment test to estimate the recoverable amount of the cash generating unit to which the goodwill is associated. Based on the test carried out by the Group's management no impairment loss needs to be recognized for the period ended 30 June 2006.

10. Investment properties

The majority of investment properties represent developments including infrastructure facilities built on land located at Jebel Ali Industrial Area which was obtained from the Government of Dubai in earlier years on a renewable, non-cancelable long term lease of 99 years. This leased land from the Government of Dubai is developed in phases. During the current period, the development of Phase IV areas 1 and 5 was completed, consequent to which the same was transferred to investment properties from development properties. The development of the remaining areas of Phase IV along with Phase V and VI are in progress as of the period end (refer note 11). The Group has obtained fair values for Phase IV areas 1 and 5 based on a valuation carried by an independent registered valuer who carried out the valuation in accordance with the RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors. This has resulted in a net gain on valuation of investment properties amounting to AED 506.4 million, which takes into consideration the cash outflows resulting from the estimated 20% share of the net profits due to the Government of Dubai starting 2009. The gain of AED 506.4 million has been credited to the income statement.

Management believes that the fair valuation of the remaining investment properties at 30 June 2006 is not significantly different from the valuation as at 31 December 2005. Accordingly, no fair value adjustments have been made during the current period for the remaining investment properties.

11. Development properties

Development properties as of 30 June 2006 mainly comprise costs incurred to date for the development of remaining areas of Phases IV and Phases V and VI and the cost relating to the construction of labour accommodation in the Jebel Ali Industrial Area and Dubai Investments Park.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

12. Investments

	30 June 2006 AED 000 (Unaudited)	31 December 2005 AED 000 (Audited)	30 June 2005 AED 000 (Unaudited)
Investments designated at fair value through income statement:			
- held for trading quoted equity securities	384,095	263,407	207,321
- quoted funds and equity securities (refer note below)	384,630	23,580	68,193
- bonds (refer note below)	90,155	72,767	72,770
	----- 858,880 =====	----- 359,754 =====	----- 348,284 =====
Investments designated as available for sale:			
- unquoted equity securities (refer note below)	250,154 =====	200,975 =====	173,053 =====

During the current period, the Group has made the following significant investments:

In quoted funds and equity securities:

- Standard Chartered Bank - Total Returns Alternative Investments fund;
- Invest Corp Balanced Fund
- Sarasin Global Real Estate Fund
- Societe General – Portfolio Management Fund

In bonds:

- PCFC Sukuk

In unquoted equity securities:

- Thuraya Satellite Telecommunications Company

13. Related parties and other receivables

Related party transactions:

Significant related party transactions during the periods were as follows:

	30 June 2006 AED 000 (Unaudited)	31 December 2005 AED 000 (Audited)	30 June 2005 AED 000 (Unaudited)
Management fee charged to an associate	- ==	660 ===	330 ===

Compensation to key management personnel including Directors are as follows:

- Short term benefits	3,877	8,691	2,252
- Provision towards employees' terminal benefits	92 ==	180 ===	90 ==

Dubai Investments PJSC and its subsidiaries

Notes (continued)

14. Share capital

During the Extraordinary General Meeting held in November 2005 it was resolved to issue right shares in the ratio of 1:1 (1 share for every 1 share held) at par. The rights issue for 858 million shares took place in the current period.

For the year 2005, the Board of Directors had proposed to issue bonus shares in the ratio of 3:10 (3 shares for every 10 shares held). The bonus issue of 257.4 million shares at AED 1 each took place in the current period.

15. Earnings per share

	Three months ended 30 June (Unaudited)		Six months ended 30 June (Unaudited)	
	2006	2005	2006	2005
Net profit attributable to shareholders (AED 000)	292,122	198,684	544,040	252,864
Weighted average number of shares outstanding (000)	1,969,155	970,990	1,910,516	970,990
	=====	=====	=====	=====

16. Bank borrowings

The terms of the bank borrowings vary from seven to sixteen years and are secured by a combination of mortgages and corporate guarantees. Where there is a corporate guarantee, the Company's liability is mostly restricted to its percentage of equity interest in the borrowing entity and amounts to AED 862 million as at 30 June 2006 (six month ended 30 June 2005: AED 578 million).

The term loans and other bank borrowings are secured by mortgages over certain inventories, trade receivables and property, plant and equipment and insurance policies of the Group and in some cases by shareholders' guarantee.

During the current period, the Group availed a syndicated term loan facility of AED 250 million for the purpose of capital expenditure and expansion of facilities located at the Dubai Investments Park. The loan is repayable in four equal semi-annual installments, with the first installment due after 18 months from the date of availing the facility.

17. Capital commitments

The Group has outstanding contractual capital commitments amounting to AED 735 million as of 30 June 2006.

18. Change of interest in existing subsidiaries and investment in newly formed subsidiaries

During the quarter ended 31 March 2006, the Group acquired a further interest in its subsidiary Lumi Glass Industries LLC. Consequently, the interest of the Group in Lumi Glass Industries LLC increased from 55% to 67.1%. Also refer note 9 for acquisition of further interest in Syscom Emirates LLC.

During the quarter ended 31 March 2006, the Company promoted the formation of Emirates Float Glass LLC. In June 2006, the Company partially diluted its interest in Emirates Float Glass LLC. Consequent to the dilution, the Group's interest in Emirates Float Glass LLC has reduced from 100% to 63% (refer note 4).

Dubai Investments PJSC and its subsidiaries

Notes (continued)

19. Contingent liabilities

The Company has issued corporate guarantees for loans and advances to related and third parties by commercial banks. These guarantees are limited to AED 862 million (*six month ended 2005: AED 578 million*).

20. Events occurring after the balance sheet date

Transfer of shares in a subsidiary

As at 31 December 2005, a subsidiary in the Group planned to transfer its operations from the current location at a site in Dubai Investments Park to another location. The Directors of the subsidiary had a reasonable expectation that the subsidiary had adequate resources to support to continue its operational existence for the foreseeable future. Accordingly, no adjustment was made to the carrying values and classification of the assets and liabilities of the subsidiary.

Subsequent to the interim balance sheet date (30 June 2006), on 23 July 2006, the Group has entered into an agreement with the minority shareholder of the subsidiary, wherein it was agreed by the Group that its 51% interest in the subsidiary will be transferred to a new shareholder nominated by the minority shareholder in lieu of the vacation of the site by the subsidiary before 31 March 2007. The consideration for the transfer of shares is the entitlement to 51% of the subsidiary's total distributable dividends from the net profits for the period 1 January 2006 to 31 March 2007. Upon transfer of the shareholding, the Directors nominated by the Group will cease to be directors in the subsidiary.

As of the date of sign-off of these condensed consolidated interim financial statements, the Group's management is in the process of executing the share transfer document to give effect to the transfer of the shares. No adjustments have been made to the condensed consolidated interim financial statements to give effect to the above events as the Group continued to have the power to govern the financial and operating policies of the subsidiary as of 30 June 2006. The effect of the aforesaid agreement will be given in the following quarter once the transfer of shares is completed and the directors nominated by the Group cease to be directors in the subsidiary.

21. Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. The primary format of business segments, is based on the Group's management reporting structure.

Business segments:

The Group comprises the following main business segments:

Manufacturing and contracting

: manufacture and sale of materials used in building construction projects, production and sale of crude edible oil, pharmaceuticals, aluminum extruded products and laboratory furniture.

FMCG

: production and distribution of dairy products.

Transportation

: provision of a tanker for the transportation of crude oil.

Investments

: strategic minority investments in start up ventures and IPO's, bonds, funds and shares held for trading purposes.

Property

: the development of real estate projects for rentals and sale of developed property units.

For analysis of segments see page 14

Dubai Investments PJSC and its subsidiaries

Notes *(continued)*

22. Comparative figures

Certain comparative figures have been reclassified, where necessary, to conform to the presentation adopted in these condensed consolidated interim financial statements.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

(Unaudited)	Manufacturing		FMCG		Transportation		Investments		Property		Adjustments		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Business Segments														
Sales (including sale of properties)	302,216	242,541	55,461	32,423	-	-	-	-	33,529	91,919	-	-	391,206	366,883
Charter revenue	-	-	-	-	21,168	24,476	-	-	-	-	-	-	21,168	24,476
Interest, dividend and other income	8,082	873	307	-	96	833	(43,015)	144,189	15,971	9,768	(1,216)	(50,919)	(19,775)	104,744
Property income	-	1,410	-	-	-	-	2,701	2,776	108,844	55,002	(14,775)	(2,556)	96,770	56,632
Gain/(loss) on fair valuation of investment properties	-	-	-	-	-	-	-	-	512,849	92,000	-	-	512,849	92,000
Total revenue	310,298	244,824	55,768	32,423	21,264	25,309	(40,314)	146,965	671,193	248,689	(15,991)	(53,475)	1,002,218	644,735
Segment Result	(16,433)	43,152	2,896	2,287	17,880	21,619	(16,684)	108,358	612,830	141,244	(25,965)	(46,367)	574,524	270,293
Finance expenses													(28,911)	(15,641)
Minority interests													(1,573)	(1,788)
Net profit/(loss) for the period													544,040	252,864
Assets	1,161,844	883,638	139,279	87,870	100,903	115,510	3,014,596	1,494,231	2,210,868	1,008,064	(1,477,282)	(886,201)	5,150,208	2,703,112
Liabilities	1,084,556	729,741	120,203	88,033	52,746	57,463	67,648	96,787	949,609	650,660	(370,258)	(308,687)	1,904,504	1,313,997
Geographic segments														
	U.A.E.		Others		Adjustments		Total							
	Jun-06	Jun-05	Jun-06	Jun-05	Jun-06	Jun-05	Jun-06	Jun-05						
Revenue from external customers	996,945	672,901	21,264	25,309	(15,991)	(53,475)	1,002,218	644,735						
Segment assets	6,526,587	3,473,803	100,903	115,510	(1,477,282)	(886,201)	5,150,208	2,703,112						