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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 September 2006, and the related condensed consolidated interim statements of income, cash flows and changes in equity for the nine 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.

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 International Financial Reporting Standard IAS 34, *Interim Financial Reporting*.

Munther Al-Dajani
Registration No. 268
31 October 2006

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim income statement for the period ended 30 September 2006 (Unaudited)

		Three months ended 30 September		Nine months ended 30 September	
	Note	2006 AED 000	2005 AED 000	2006 AED 000	2005 AED 000
Contract and other revenue		236,150	203,137	593,827	424,312
Sale of properties		16,872	-	50,401	140,908
Charter income		8,489	4,590	29,657	29,066
Property income		61,724	39,776	158,494	92,910
Interest income		10,243	4,607	40,149	11,582
Dividend income		218	-	2,318	1,081
Profit on sale of investments (net)	4	41,785	86,067	55,612	143,086
Gain on fair valuation - of investment properties	10	41,338	1,000	554,187	93,000
Gain / (loss) on investments at fair value		56,574	7,620	(33,672)	41,113
Total income		473,393	346,797	1,450,973	977,058
Direct operating costs	5	(174,496)	(167,550)	(488,877)	(461,675)
Administrative and general expenses	6	(88,299)	(41,297)	(201,612)	(116,629)
Finance expenses		(19,218)	(8,130)	(48,129)	(26,498)
Other income	7	7,864	3,892	32,502	14,428
Total expenses		(274,149)	(213,085)	(706,116)	(590,374)
Net profit for the period		199,244	133,712	744,857	386,684
Attributable to:					
Shareholders of the Company		199,622	133,283	743,662	385,583
Minority interest		(378)	429	1,195	1,101
Net profit for the period		199,244	133,712	744,857	386,684
Basic earnings per share	15	0.10	0.12	0.39	0.35

The notes set out on pages 6 to 15 form part of these condensed consolidated interim financial statements.

The Review Report is set out on page 1.

Dubai Investments PJSC and its subsidiaries

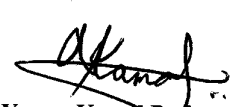
Condensed consolidated interim balance sheet

At 30 September 2006

		30 September 2006 AED 000 (Unaudited)	31 December 2005 AED 000 (Audited)	30 September 2005 AED 000 (Unaudited)
	Note			
Assets				
Property, plant and equipment	8	858,874	728,608	666,291
Intangible assets	9	57,434	42,311	34,386
Investments in associates		4,028	7,320	7,113
Investment properties	10	1,509,590	912,809	645,836
Development properties	11	173,177	81,657	110,139
Long term rent receivable		198,324	138,526	90,266
Long term finance lease receivable		62,918	75,572	95,049
Other long term assets		8,814	12,263	8,857
Total non-current assets		2,873,159	1,999,066	1,657,937
Inventories		266,078	183,895	147,534
Investments at fair value through income statement	12	947,087	359,754	292,678
Available for sale investments	12	238,023	200,975	148,155
Trade, related party and other receivables	13	619,322	331,652	294,953
Cash at bank and in hand		829,132	194,752	220,664
Total current assets		2,899,642	1,271,028	1,103,984
Total assets		5,772,801	3,270,094	2,761,921
Equity				
Share capital	14	1,973,400	858,000	858,000
Share premium		46	46	46
Legal reserve		159,613	160,625	81,604
Capital reserve		26,327	26,327	24,416
Treasury shares		(28,226)	(19,680)	(4,791)
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		971,545	232,034	386,707
Total equity attributable to equity holders of the parent		3,367,112	1,782,159	1,473,447
Minority interest		154,524	57,155	63,933
Total equity		3,521,636	1,839,314	1,537,380
Liabilities				
Long-term bank borrowings and other payables	16	1,111,728	550,183	535,483
Total non-current liabilities		1,111,728	550,183	535,483
Bank borrowings	16	384,368	355,848	239,617
Trade, related party and other payables		755,069	524,749	449,441
Total current liabilities		1,139,437	880,597	689,058
Total liabilities		2,251,165	1,430,780	1,224,541
Total equity and liabilities		5,772,801	3,270,094	2,761,921

These condensed consolidated interim financial statements were authorized for issue on behalf of the board of directors on 31 October 2006.


Khalid Jassim Kalban
MD & CEO


Yawar Kamal Pasha
Finance Manager

The notes set out on pages 6 to 15 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 September 2006 (Unaudited)

	30 September 2006 AED 000	30 September 2005 AED 000
Operating activities		
Net profit for the period before minority interest	744,857	386,684
<i>Adjustments for:</i>		
Depreciation	30,601	25,479
Amortization / impairment losses of intangible assets (net)	1,224	523
Gain on disposal/write-off of property, plant & equipment	(445)	6
Gain on fair valuation of investment properties	(554,187)	(93,000)
Share of gain/(loss) from investment in associates	(2,349)	(1,038)
Loss/ (gain) on fair valuation of trading and available for sale investments	33,672	(41,113)
	-----	-----
<i>Operating profit before changes in working capital</i>	253,373	277,541
Net investment in trading and available for sale investments	(658,053)	(82,966)
Change in long-term receivables	(43,695)	(81,289)
Change in trade, related parties and other receivables	(187,112)	11,628
Change in inventories	(79,617)	(58,082)
Change in trade, related parties and other payables	147,511	127,642
	-----	-----
<i>Cash flows from operating activities</i>	(567,593)	194,474
	-----	-----
Investing activities		
Net cash outflow for acquisition of interest/additional interest in subsidiaries	(43,497)	-
Net movement in treasury shares	(8,546)	15,358
Net addition to investment and development property	(134,114)	66,027
Investment in associates	(3,692)	(291)
Net additions to intangibles	(316)	(1,880)
Net acquisitions of property, plant and equipment	(83,876)	(149,738)
Proceeds from disposal of property, plant and equipment	3,365	21,521
	-----	-----
<i>Cash flows from investing activities</i>	(270,676)	(49,003)
	-----	-----
Financing activities		
Proceeds from rights issue	858,000	-
Directors fees paid	(3,000)	(2,000)
Net movement in long term bank borrowings and other payables	531,394	87,655
Net movement in minority interest	74,185	6,309
	-----	-----
<i>Cash flows from financing activities</i>	1,460,579	91,964
	-----	-----
Net increase in cash and cash equivalents	622,310	237,435
Cash and cash equivalents at the beginning of the period	(86,539)	(173,586)
	-----	-----
Cash and cash equivalents at the end of the period	535,771	63,849
	-----	-----
<i>Cash and cash equivalents comprise of the following:</i>		
Balances with banks and short term deposits	829,132	220,664
Bank overdraft	(293,361)	(156,815)
	-----	-----
	535,771	63,849
	=====	=====

The notes set out on pages 6 to 15 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 September 2006 (Unaudited)

	<i>AED'000</i>												
	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	1,124	1,074,506	56,526	1,131,032
Directors' fees paid	-	-	-	-	-	-	-	-	(2,000)	-	(2,000)	-	(2,000)
Bonus shares issued	143,000	-	-	-	-	-	-	(143,000)	-	-	-	-	-
Treasury shares purchased	-	-	-	-	(31,441)	-	-	-	-	-	(31,441)	-	(31,441)
Treasury shares sold	-	-	-	-	46,799	-	-	-	-	-	46,799	-	46,799
Net gain on treasury shares transferred to capital reserve	-	-	-	20,149	(20,149)	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	-	-	385,583	385,583	1,101	386,684
Other movements	-	-	-	-	-	-	-	-	-	-	-	6,306	6,306
At 30 September 2005	858,000	46	81,604	24,416	(4,791)	81,365	46,100	-	-	386,707	1,473,447	63,933	1,537,380

	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	-	-	-	-	-	-	-	-	-	743,662	743,662	1,195	744,857
On business combination (refer note 4)	-	-	-	-	-	-	-	-	-	-	-	21,989	21,989
On disposal of subsidiary	-	-	(1,012)	-	-	-	-	-	-	(4,151)	(5,163)	(10,588)	(15,751)
Further investment in a subsidiary (refer note 4)	-	-	-	-	-	-	-	-	-	-	-	86,950	86,950
Other movements	-	-	-	-	-	-	-	-	-	-	-	(2,177)	(2,177)
At 30 September 2006	1,973,400	46	159,613	26,327	(28,226)	197,407	67,000	-	-	971,545	3,367,112	154,524	3,521,636

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

The notes set out on pages 6 to 15 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 September 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.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

4. Profit on sale of investments (net)

Profit on sale of investments includes an amount of AED 17.4 million as profit earned on dilution of 47% of the Company's 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 53% (refer note 18). The minority shareholders have injected equity of AED 86.95 million in the subsidiary up to 30 September 2006.

5. Direct operating costs

	Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)	
	2006	2005	2006	2005
	AED 000	AED 000	AED 000	AED 000
These include:				
Staff costs	10,617	11,719	39,238	31,575
Depreciation	6,276	4,379	17,361	14,091
	=====	=====	=====	=====

6. Administrative and general expenses

	Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)	
	2006	2005	2006	2005
	AED 000	AED 000	AED 000	AED 000
These include:				
Staff costs	19,903	15,387	58,882	38,172
Depreciation	4,807	4,399	13,240	12,647
	=====	=====	=====	=====

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 nine month period ended 30 September 2006, the Group acquired assets amounting to AED 165.7 million (30 September 2005: AED 149.74 million) including assets acquired through business combinations (see note 9). Assets with a net book value of AED 2.9 million were disposed during the nine month ended 30 September 2006 (30 September 2005: AED 21.5 million).

During the current period, the Group has capitalized interest costs amounting to AED 8.5 million as a part of the qualifying asset (30 September 2005: AED 8.3 million).

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, except in respect of the goodwill on acquisition of Syscom Emirates LLC (a subsidiary), which was subject to an impairment test.

Goodwill on acquisition of subsidiaries

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	28,706
	=====
Group's share of net assets acquired- 51%	14,640
Adjustment to share of net assets acquired (refer note below)	(450)
Goodwill on initial accounting (refer note below)	11,820

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

Net cash outflow	17,828
	=====

Note: The Group's management was in the process of addressing the issues highlighted in the due diligence report relating to the acquisition of Stromek during the period ended 30 June 2006 and therefore, the Group carried out the initial accounting for the business combination provisionally based on the management accounts as of 31 May 2006. During the period ended 30 September 2006, the Group's share of net identifiable assets were reduced by AED 0.45 million based on the changes in the fair value of the identifiable assets and consequently the goodwill on initial accounting was adjusted by AED 0.45 million. The Group shall recognize any further adjustments to the provisional values of identifiable assets and liabilities 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 to 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. Since the date of acquisition, the Group has accounted an amount of AED 2.6 million as its share of profits in the subsidiary up to 30 September 2006.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

9. Intangible assets (continued)

On 21 September 2006 (date of acquisition), the Group acquired an 80% interest in Folcra Beach Industrial Company LLC (Folcra) with effect from 30 September 2006 for a purchase consideration of AED 24 million. Folcra is a limited liability company primarily engaged in the business of fabrication and installation of aluminum and glass used in buildings.

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

	Recognized values on acquisition AED 000
Non- current assets	12,898
Inventories	1,877
Trade and other receivables	73,317
Cash and cash equivalent	2,710
Trade and other payables	(58,511)
Long term liabilities	(3,362)

Net identifiable assets and liabilities	28,929
	=====
Group's share of net assets acquired – 80%	23,143
Goodwill on acquisition	857

Consideration paid, satisfied in cash	24,000
Cash and cash equivalents acquired	(2,710)

Net cash outflow	21,290
	=====

The goodwill recognized on the acquisition of Folcra is attributable mainly to the synergies expected to be achieved from integrating Folcra into the Group's existing business and the expected growth in the construction business in the UAE

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
	=====

Dubai Investments PJSC and its subsidiaries

Notes (continued)

9. Intangible assets (continued)

Goodwill on acquisition of additional interest in a subsidiary (continued)

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 September 2006.

Goodwill on acquisition of additional interest in an associate

With effect from 1 August 2006, the Group acquired an additional 10% interest in its existing associate, Emirates District Cooling LLC (Emicool). Upon acquisition of the additional 10% interest in the associate, the Group's share in Emicool has increased to 50%. Consequently, Emicool has become a jointly controlled entity with effect from 1 August 2006 and these financial statements include the Group's share of the assets, liabilities, revenues and expenses consolidated on a line by line basis from the date the joint control commences.

The goodwill on acquisition of additional interest is calculated as follows:

	AED 000
Purchase consideration paid	2,500
Group's share of net assets acquired	(1,333)

Goodwill on acquisition of additional interest	1,167
	=====

Disposal of interest in a subsidiary

On 23 July 2006, the Group entered into an agreement with the minority shareholder of a subsidiary, wherein it was agreed that its 51% interest in that subsidiary would be transferred to a new shareholder nominated by the minority shareholder in lieu of the subsidiary vacating its existing site at Dubai Investment Park by 31 March 2007. The Group has incurred a net loss of AED 10.1 million on transfer of its stake in the subsidiary to the new shareholder. This loss has been capitalized as a cost of developing the property at Dubai Investment Park which will be vacated by the subsidiary. In addition to vacating the aforementioned site, the consideration for the transfer of shares includes an entitlement to 51% of the subsidiary's total distributable dividends from the net profits for the period from 1 January 2006 to 31 March 2007. Up to 30 September 2006, the Group has recognized AED 0.94 million on account of its share in the net profits of the subsidiary. Upon transfer of the shareholding, the Directors nominated by the Group ceased to be directors in the subsidiary and the disposal of interest in the subsidiary had the following effect on the Group's assets and liabilities:

	AED 000
Non-current assets	6,020
Current assets	23,472

Total assets	29,492
Less: non-current liabilities	(718)
Less: current liabilities	(17,756)

Net assets disposed	11,018
	=====

Dubai Investments PJSC and its subsidiaries

Notes *(continued)*

10. Investment properties

The majority of investment properties represent land development including infrastructure facilities built on the 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 was credited to the income statement for the period ended 30 June 2006.

Furthermore, during the current period the Group has completed the development of a portion of a nine building project and consequently transferred the same from development properties to investment properties. In the interim period, Management has estimated the fair value of these investment properties to be AED 142.6 million as at 30 September 2006 based on the expected future cash flows from these investment properties net of all expenses. The fair valuation has resulted in a gain of AED 102.6 million for the nine month period ended 30 September 2006.

Management believes that the fair valuation of the remaining investment properties at 30 September 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 September 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 and other buildings in the Jebel Ali Industrial Area and Dubai Investments Park. Also refer note 10.

Dubai Investments PJSC and its subsidiaries

Notes (continued)

12. Investments

	30 September 2006 AED 000 (Unaudited)	31 December 2005 AED 000 (Audited)	30 September 2005 AED 000 (Unaudited)
Investments designated at fair value through income statement:			
- held for trading quoted equity securities	425,960	263,407	185,814
- quoted funds and equity securities (refer note below)	400,675	23,580	33,580
- bonds (refer note below)	120,452	72,767	73,284
	-----	-----	-----
	947,087	359,754	292,678
	=====	=====	=====
Investments designated as available for sale:			
- unquoted equity securities (refer note below)	238,023	200,975	148,155
	=====	=====	=====

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
- Aabar Petroleum 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 September 2006 AED 000 (Unaudited)	31 December 2005 AED 000 (Audited)	30 September 2005 AED 000 (Unaudited)
Management fee charged to an associate	-	660	495
	==	==	==
Compensation to key management personnel including Directors are as follows:			
- Short term benefits	5,313	8,691	2,957
- Provision towards employees' terminal benefits	89	180	94
	====	==	==

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 September (Unaudited) 2006		Nine months ended 30 September (Unaudited) 2006	
		2005		2005
Net profit attributable to shareholders (AED 000)	199,622	133,283	743,662	385,583
Weighted average number of shares outstanding (000)	1,969,155	1,114,850	1,904,809	1,114,850
	=====	=====	=====	=====

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 803 million as at 30 September 2006 (30 September 2005: AED 520 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 1,295 million as of 30 September 2006 (30 September 2005: AED 178 million).

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 53% (refer note 4).

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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 803 million (30 September 2005: AED 578 million).

20. 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:

<i>Manufacturing and contracting</i>	: manufacture and sale of materials used in building construction projects, production and sale of crude edible oil, pharmaceuticals, aluminum extruded products and laboratory furniture.
<i>FMCG</i>	: production and distribution of dairy products.
<i>Transportation</i>	: provision of a tanker for the transportation of crude oil.
<i>Investments</i>	: strategic minority investments in start up ventures and IPO's, bonds, funds and shares held for trading purposes.
<i>Property</i>	: the development of real estate projects for rentals and sale of developed property units.

For analysis of segments see page 15

22. Comparative figures

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

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Notes (continued)

(Figures in AED'000)

	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)	535,565	374,238	60,262	50,074		-		-	50,401	140,908		-	644,228	565,220
Charter revenue		-		-	29,657	29,066		-		-		-	29,657	29,066
Interest, dividend and other income	15,859	55,146	(334)	-	182	904	290,101	214,759	25,560	17,777	(234,458)	(77,295)	96,910	211,290
Property income		2,168		-		-	4,748	4,127	177,132	90,962	(23,386)	(4,347)	158,494	92,910
Gain/ on fair valuation of investment properties		1,000		-		-		-	554,187	92,000		-	554,187	93,000
Total revenue	549,424	432,552	59,927	50,074	29,839	29,970	294,849	218,886	807,280	341,647	(257,844)	(81,642)	1,483,476	991,486
Segment Result	44,954	70,903	5,840	2,365	24,938	24,874	269,895	206,957	718,941	181,906	(271,581)	(73,821)	792,987	413,182
Finance expenses													(48,129)	(26,498)
Minority interests													(1,195)	(1,101)
Net profit/(loss) for the period	23,723	56,482	2,920	475	22,364	22,014	255,727	202,805	704,557	172,398	(265,629)	(68,589)	743,663	385,583
Assets	1,668,709	1,024,213	114,189	86,716	88,353	89,880	3,379,031	1,488,293	2,244,487	951,898	(1,721,966)	(879,077)	5,772,802	2,761,921
Liabilities	1,213,731	792,974	93,183	87,459	48,467	55,575	141,459	36,954	1,083,293	572,623	(329,582)	(321,587)	2,250,550	1,224,541
Geographic segments														
	U.A.E.		Others		Adjustments		Total							
	Sept.-06	Sept.-05	Sept.06	ISept.05	Sept.06	Sept.05	Sept.06	Sept.05	Sept.06	Sept.05	Sept.06	Sept.05	Sept.06	Sept.05
Revenue from external customers	1,711,480	1,043,160	29,839	29,970	(257,844)	(81,642)	1,483,475	991,488						
Segment assets	7,406,415	3,551,120	88,353	89,880	1,721,966)	(879,077)	5,772,802	2,761,923						

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