



P O Box 3800
Level 32, Emirates Towers
Sheikh Zayed Road
Dubai
United Arab Emirates

Telephone +971 (4) 4030 300
Fax +971 (4) 3301 515
Website www.ae-kpmg.com

Independent Auditors' Report on Review of Interim Financial Information

The Shareholders
Dubai Investments PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Dubai Investments PJSC ("the Company") as of 31 March 2009, and the related condensed consolidated statement of comprehensive income (comprising a separate condensed consolidated income statement and a condensed consolidated statement of comprehensive income), condensed consolidated statement of cash flows and condensed consolidated statement of changes in equity and selected explanatory notes for the three month period then ended (the interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the 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 and consequently 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 financial information as at and for the three month period ended 31 March 2009 is not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

Vijendranath Malhotra
Registration No. 48B
Dubai, United Arab Emirates
Date: 30 April 2009

Dubai Investments PJSC and its subsidiaries

Condensed consolidated income statement for the period ended 31 March 2009 (unaudited)

		Three month period ended 31 March	
	Note	2009 AED 000	2008 AED 000
Sales		282,200	211,825
Contract revenue		157,534	191,038
Sale of properties		-	214,000
Sale of development properties		79,380	1,094
Rental income		154,017	175,395
Gain on fair valuation of investment properties		150,000	341,910
Loss on fair valuation of investments		(16,253)	(29,185)
Gain on sale of investments – (net)	7	22,224	25,277
Dividend income		2,354	4,346
		-----	-----
Total income		831,456	1,135,700
		-----	-----
Direct operating costs	4	(436,122)	(493,477)
Selling and administrative expenses	5	(86,470)	(141,299)
Finance expenses		(45,104)	(34,712)
Finance income		20,123	15,224
Other income		7,046	9,739
		-----	-----
Profit for the period		290,929	491,175
		=====	=====
Attributable to:			
Equity holders of the Company		269,124	488,283
Minority interest	6	21,805	2,892
		-----	-----
Profit for the period		290,929	491,175
		=====	=====
Earnings per share			
Basic earnings per share	15	0.08	0.15
		=====	=====

The notes set out on pages 7 to 14 form part of the condensed consolidated financial information.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of comprehensive income for the period ended 31 March 2009 (unaudited)

	Three month period ended	
	31 March	
	2009	2008
	AED 000	AED 000
Profit for the period	290,929	491,175
Other comprehensive income:		
Net change in fair value of available for sale investments	5,763	(24,880)
	-----	-----
Total comprehensive income for the period	296,692	466,295
	=====	=====
Attributable to:		
Equity holders of the Company	274,887	463,403
Minority interest	21,805	2,892
	-----	-----
Total comprehensive income for the period	296,692	466,295
	=====	=====

The notes set out on pages 7 to 14 form part of the condensed consolidated financial information.

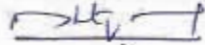
Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of financial position as at 31 March 2009
(unaudited)

		31 March 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	31 March 2008 AED 000 (Unaudited)
	Note			
Assets				
Non-current assets				
Property, plant and equipment	8	2,514,266	2,355,714	1,790,567
Intangible assets including goodwill		195,861	196,456	158,605
Investments in associates		9,946	9,760	12,727
Investment properties	9	3,056,736	2,879,458	2,325,067
Properties under development for sale	12	2,266,542	2,263,739	-
Development properties	10	298,380	347,862	328,377
Long term rent receivable		180,290	174,570	152,357
Long term finance lease receivable		27,002	24,392	36,246
Due from related parties, trade and other receivables		77,329	80,455	117,605
Total non-current assets		8,626,352	8,332,406	4,921,551
Current assets				
Inventories	12	1,200,902	1,217,330	2,624,312
Investments at fair value through income statement	11	529,742	662,337	922,309
Available for sale investments	11	959,569	953,806	649,555
Trade, related parties and other receivables		1,720,824	1,676,421	1,736,963
Cash at bank and in hand	14	1,318,481	1,395,016	617,315
Total current assets		5,729,518	5,904,910	6,550,454
Total assets		14,355,870	14,237,316	11,472,005
Equity				
Share capital		3,245,814	3,245,814	2,170,740
Share premium		46	46	46
Legal reserve		415,344	415,344	311,179
Capital reserve		25,502	25,502	25,502
General reserve		557,138	557,138	395,385
Revaluation reserve		67,000	67,000	67,000
Fair value reserve		(15,909)	(21,672)	90,960
Proposed dividend/bonus	17	324,581	324,581	217,074
Proposed directors' fees		9,000	9,000	9,000
Retained earnings		2,901,160	2,632,036	2,136,638
Total equity attributable to equity holders of the Company		7,529,676	7,254,789	5,423,524
Minority interest		707,618	690,153	354,298
Total equity		8,237,294	7,944,942	5,777,822
Non-current liabilities				
Long-term bank borrowings/payables	16	2,776,804	2,600,172	1,997,869
Total non-current liabilities		2,776,804	2,600,172	1,997,869
Current liabilities				
Bank borrowings	16	1,488,223	1,607,786	2,147,857
Trade, related parties and other payables		1,853,549	2,084,416	1,548,457
Total current liabilities		3,341,772	3,692,202	3,696,314
Total liabilities		6,118,576	6,292,374	5,694,183
Total equity and liabilities		14,355,870	14,237,316	11,472,005

The condensed consolidated financial information was authorized for issue on behalf of the Board of Directors on -
30th April 2009


Khalid Jassim Kalban
MD & CEO


Mushtaq Masood
Chief Financial Officer

The notes set out on pages 7 to 14 form part of the condensed consolidated financial information.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of cash flows

for the period ended 31 March 2009 (unaudited)

	Three month period ended 31 March	
	2009 AED 000	2008 AED 000
Operating activities		
Profit for the period before minority interest	290,929	491,175
<i>Adjustments for:</i>		
Depreciation	23,323	19,772
Amortization/impairment losses of intangible assets (net)	481	635
Gain on disposal of a subsidiary	(22,435)	-
Gain on fair valuation of investment properties	(150,000)	(341,910)
Share of gain from investment in associates	(186)	(51)
Loss on fair valuation of investments	16,253	29,185
	-----	-----
<i>Operating profit before changes in working capital</i>	158,365	198,806
Net investment in held for trading and available for sale investments	116,342	13,916
Change in trade, related parties and other receivables	(66,514)	(224,335)
Change in inventories	16,427	(452,120)
Change in trade, related parties and other payables	(221,104)	(232,749)
	-----	-----
<i>Net cash from/(used in) operating activities</i>	3,516	(696,482)
	-----	-----
Investing activities		
Net movement in investment and development property	19,402	(77,225)
Additions to intangibles	-	(428)
Acquisition of property, plant and equipment	(181,876)	(319,005)
Proceeds from disposal of a subsidiary	26,479	
Net movement in deposits under lien	-	(8,100)
	-----	-----
<i>Net cash used in investing activities</i>	(135,995)	(404,758)
	-----	-----
Financing activities		
Net movement in long term bank borrowings and other payables	(83,302)	1,093,231
Net movement in minority interest	(1,125)	(8,165)
	-----	-----
<i>Net cash (used in)/from financing activities</i>	(84,427)	1,085,066
	-----	-----
Net decrease in cash and cash equivalents	(216,906)	(16,174)
Cash and cash equivalents at the beginning of the period	604,588	(632,399)
	-----	-----
Cash and cash equivalents at the end of the period	387,682	(648,573)
	-----	-----
<i>Cash and cash equivalents comprise of the following:</i>		
Current and short term deposits with banks (excluding under lien)	1,283,441	561,315
Bank overdraft, trust receipt loans and bills discounted	(895,759)	(1,209,888)
	-----	-----
	387,682	(648,573)
	=====	=====

The notes set out on pages 7 to 14 form part of the condensed consolidated financial information.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of changes in equity

for the period ended 31 March 2009 (unaudited)

	-----Attributable to equity holders of the Company-----												AED'000
	Share capital	Share premium	Legal reserve	Capital reserve	General reserve	Reval- uation reserve	Fair value reserve	Proposed dividend/ bonus	Proposed directors' fees	Retained earnings	Sub total	Minority interest	Total
At 1 January 2008	2,170,740	46	311,179	25,502	395,385	67,000	115,840	217,074	9,000	1,648,355	4,960,121	359,571	5,319,692
Changes in equity													
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(8,165)	(8,165)
Total comprehensive income for the period	-	-	-	-	-	-	(24,880)	-	-	488,283	463,403	2,892	466,295
At 31 March 2008	2,170,740	46	311,179	25,502	395,385	67,000	90,960	217,074	9,000	2,136,638	5,423,524	354,298	5,777,822
	=====	==	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 1 January 2009	3,245,814	46	415,344	25,502	557,138	67,000	(21,672)	324,581	9,000	2,632,036	7,254,789	690,153	7,944,942
Changes in equity													
Capital introduced	-	-	-	-	-	-	-	-	-	-	-	1,080	1,080
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(3,920)	(3,920)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,500)	(1,500)
Total comprehensive income for the period	-	-	-	-	-	-	5,763	-	-	269,124	274,887	21,805	296,692
At 31 March 2009	3,245,814	46	415,344	25,502	557,138	67,000	(15,909)	324,581	9,000	2,901,160	7,529,676	707,618	8,237,294
	=====	==	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

No allocation of profit has been made to the statutory reserve for the three month period ended 31 March 2009 as it would be affected at the year-end.

The notes set out on pages 7 to 14 form part of the condensed consolidated financial information.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information for the three month period ended 31 March 2009 (unaudited)

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. The condensed consolidated financial information as at and for the three month period ended 31 March 2009 (“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

The condensed consolidated financial information has been prepared in accordance with the International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2008.

Standards and interpretations effective in the current period

Following new and revised standards are effective for annual periods beginning 1 January 2009 and therefore, have been applied in preparing the condensed consolidated financial information.

IFRS 8 – Operating segments introduced the “management approach” for segment reporting and requires presentation and disclosure of segment information based on internal reports used by management to assess each segment’s performance and to allocate resources to them. The Group presents segment information in respect of its business and geographical segments in the same manner as viewed by management and hence the adoption of IFRS 8 does not have any material impact on the disclosures in the condensed consolidated financial information based on management approach.

Revised IAS 1 - Presentation of financial statements (2007) introduced the term total comprehensive income which represents changes in equity during the period other than those changes resulting from transactions with owners in their capacity as owners. As required by the revised standard, the Group has presented an income statement and a separate statement of comprehensive income.

Revised IAS 23 – Borrowing costs removed the option to expense borrowing costs and requires that an entity capitalize borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of cost of the asset. Since the Group already followed the policy of capitalizing borrowing costs on qualifying assets, the revised standard has no effect on financial performance of the Group.

The accounting policies applied in the preparation of the condensed consolidated financial information are consistent with those applied in the annual financial statements of the Group for the year ended 31 December 2008. Certain comparative amounts have been reclassified to conform to the current period’s presentation.

The Group’s financial risk management objectives, policies and procedures are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2008.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information (*continued*)
for the three month period ended 31 March 2009 (*unaudited*)

2. Basis of preparation and significant accounting policies (*continued*)

The condensed consolidated financial information of the Group, presented in UAE Dirhams (“AED”), which is the Company’s functional currency, rounded to the nearest thousand, have been prepared under the historical cost convention, except for financial instruments at fair value through income statement, financial instruments classified as available for sale, land, derivative financial instruments and investment properties, which are stated at their fair values.

3. Accounting estimates and judgments

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

In the current environment obtaining reliable fair value has been one of the greatest challenges. The nature and reliability of information available to management to support the making of a fair value accounting estimate vary widely, and thereby affect the degree of estimation uncertainty associated with that fair value.

The significant judgements made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied in preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

4. Direct operating costs

	Three month period ended 31 March	
	2009	2008
	AED 000	AED 000
<i>These include:</i>		
Staff costs	29,306	30,053
Depreciation	15,150	13,917
	=====	=====

5. Administrative and general expenses

	Three month period ended 31 March	
	2009	2008
	AED 000	AED 000
<i>These include:</i>		
Staff costs	46,767	42,264
Depreciation	8,173	5,855
	=====	=====

6. Minority interest

In 2008, the Company diluted 40% stake in its wholly owned subsidiary, M’Sharie LLC. Subsequent to dilution, the Group’s interest in M’Sharie LLC has reduced to 60%.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information (*continued*)
for the three month period ended 31 March 2009 (*unaudited*)

7. Gain on sale of investments – (net)

Disposal of a subsidiary

During the current quarter, the Group sold its entire 55% interest in Metrofile LLC to a third party buyer for a net consideration of AED 26.5 million.

The disposal of interest in Metrofile LLC had the following effect on the Group's assets and liabilities at the date of disposal:

	AED 000
Current assets	16,907

Total assets	16,907
Less: current liabilities	(9,762)

Net assets at the date of disposal	7,145

Consideration – net of disposal cost	26,479
Less: Group's share of the subsidiary' net assets	(3,930)
Less: Goodwill	(114)

Net gain on disposal	22,435
	=====

8. Property, plant and equipment

During the quarter ended 31 March 2009, the Group acquired assets amounting to AED 182 million (*quarter ended 31 March 2008: AED 319 million*).

9. Investment properties

Investment properties mainly comprise infrastructure facilities which, are leased to third parties. These are built on the land (number 598-0100 and 596-0100 located in Jebel Ali Industrial Area) obtained from the Government of Dubai on a renewable, non-cancellable long-term lease of 99 years. The Group was exempted to pay the lease rentals for the first ten years and effective 1 February 2009, 20% of the annual net realized profits from the project are payable. This land leased from the Government of Dubai is developed in phases.

The development of area 1 and area 3 of Phase VI was completed in the current period. The development of area 2 and area 4 of Phase VI are in progress as of the current period end (refer note 10). During the current period, the Group obtained fair value of area 1 and area 3 of Phase VI based on a valuation carried out 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 which also takes into consideration the cash outflows resulting from the estimated 20% share of the net profits due to the Government of Dubai. The valuation carried out by the independent registered valuer resulted in a net valuation gain of AED 150 million which has been credited to the income statement.

The management have reviewed the value of the remaining investment properties, which were independently valued at 31 December 2008. In the opinion of the management, the value of these investment properties at 31 March 2009 is not significantly different from the valuation carried out as at 31 December 2008. Accordingly, no fair value adjustments have been made during the current period for those investment properties.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information (*continued*)
for the three month period ended 31 March 2009 (*unaudited*)

10. Development properties

Development properties as at 31 March 2009 mainly comprise costs incurred by a joint venture entity towards construction of Green Community West in Dubai Investment Park. It also includes cost incurred by another subsidiary for the development of area 2 and area 4 of Phase VI at Dubai Investment Park (refer note 9).

11. Investments

	31 March 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	31 March 2008 AED 000 (Unaudited)
Investments at fair value through income statement:			
- held for trading quoted equity securities	303,567	309,829	420,096
- designated as fair value through income statement:			
quoted funds	226,175	352,508	468,653
quoted bonds	-	-	33,560
	529,742	662,337	922,309
	=====	=====	=====
Investments designated as available for sale			
- equity securities and unquoted funds	959,567	953,806	649,555
	=====	=====	=====
	31 March 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	31 March 2008 AED 000 (Unaudited)
Geographical distribution of investments			
UAE	519,240	631,840	744,422
Other GCC countries	487,977	500,187	389,282
Other countries	482,092	484,116	438,160
	1,489,309	1,616,143	1,571,864
	=====	=====	=====

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information (*continued*)
for the three month period ended 31 March 2009 (*unaudited*)

12. Inventories and properties under development for sale

Inventories at 31 March 2009 includes properties held for sale amounting to AED 391 million (31 December 2008: AED 391million) and properties under development for sale amounting to AED 481 million (31 December 2008: AED 459 million) in the ordinary course of business.

Properties held for sale represents ready to sell properties which will be sold in the existing state, and comprise labor camps, warehouses and plots of land. This joint venture's property included in the property held for sale is hypothecated against the long term loan taken from a bank.

Properties under development for sale represent costs of land and expenditure incurred towards the development of properties for subsequent sale. These mainly include Ritaj, Mirdiff Hills, Maritime City, Maidan, Jumeira Village, Ajman Oasis and Al Raffa projects of the Group. The Group intends to develop these properties for sale and has classified certain properties as long term based on expected completion/future development plans.

13. Related party transactions

Significant related party transactions were as follows:

	Three month period ended 31 March	
	2009	2008
	AED 000	AED 000
Compensation to key management personnel including Directors are as follows:		
- Short term benefits	1,726	1,697
- Provision towards employees' terminal benefits	29	21
	====	===

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information (*continued*)
for the three month period ended 31 March 2009 (*unaudited*)

14. Cash at bank and in hand

	31 March 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	31 March 2008 AED 000 (Unaudited)
Cash in hand	1,781	1,246	1,636
Cash at bank within UAE (current accounts)	351,730	155,457	303,758
Cash at bank outside UAE – GCC Countries (current accounts)	14,370	15,614	20,419
Short term deposits (including deposits of AED 35.04 million (2008: 35.04 million) under lien with a bank)	950,600	1,222,699	291,502
	1,318,481	1,395,016	617,315
	=====	=====	=====

There were no short term deposits outside UAE as at 31 March 2009 (2008: AED Nil).

15. Basic earnings per share

	Three month period ended 31 March	
	2009	2008
Net profit attributable to shareholders of the Company (AED 000)	269,124	488,283
Weighted average number of shares outstanding (refer note 17)	3,570,395	3,302,854
	=====	=====

16. Bank borrowings

The terms of the bank borrowings vary from three to ten years and are secured by a combination of corporate guarantee, mortgages over certain inventories, trade receivables, property, plant and equipment and investment properties and assignment of insurance policies over certain assets of the Group. Where there is a corporate guarantee provided by the Company, the Company's liability is mostly restricted to its percentage of equity interest in the borrowing entity and amounts to AED 2,879 million as at 31 March 2009 (31 December 2008: AED 3,142 million).

17. Proposed dividend

At the Annual General Meeting (AGM) held on 28 April 2009, the shareholders approved issue of 10% bonus shares and 10% cash dividend as opposed to only 10% bonus shares proposed by the Directors. Weighted average number of shares outstanding has been retrospectively adjusted to include the 10% bonus shares approved in the aforesaid AGM (refer note 15).

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated financial information (*continued*)
for the three month period ended 31 March 2009 (unaudited)

18. Contingent liabilities

The Company has issued corporate guarantee for loans and advances to related and third parties by commercial banks. These guarantees are limited to AED 2,879 million (31 December 2008: AED 3,142 million).

19. Capital commitments

As at 31 March 2009, the Group has contractual capital commitments amounting to AED 1.57 billion (31 December 2008: 1.83 billion) mainly relating to new projects/investments.

20. Segment reporting

The Group has broadly four reportable segments as discussed below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they required different strategies. The following summary describes the operation in each of the Group's reportable 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.

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.

Information regarding the operations of each separate segment is included below. Performance is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of certain segments relative to other entities that operate within these industries. There are few transactions between the segments and any such transaction is priced on arm's length basis.

Operating segments

Information about reportable segments

	Manufacturing and Contracting		FMCG		Investments		Property		Elimination of inter segment transactions		AED'000 Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
<i>Business Segments</i>												
Revenues (including sale of properties)	430,711	365,168	24,504	38,579	188,022	2,284	247,063	397,754	(208,844)	(9,995)	681,456	793,790
Finance income and other income	3,995	9,929	524	131	19,624	7,898	7,382	11,476	(4,356)	(4,471)	27,169	24,963
Finance expenses	18,484	13,440	430	441	8,661	8,993	21,885	16,309	(4,356)	(4,471)	45,104	34,712
Gain/(loss) on fair valuation of investment properties	-	-	-	-	-	-	150,000	341,910	-	-	150,000	341,910
Reportable segment profit	30,488	12,710	938	2,165	200,277	(56,897)	258,654	540,349	(199,428)	(7,152)	290,929	491,175
Reportable segment assets	4,190,348	3,132,732	130,127	136,405	5,479,208	4,419,260	7,492,475	6,285,666	(2,936,288)	(2,502,058)	14,355,870	11,472,005
Reportable segment liabilities	2,753,137	2,069,279	94,994	106,783	580,506	902,189	3,674,433	3,272,236	(984,494)	(656,304)	6,118,576	5,694,183

The Group's revenue is mainly earned from transaction carried out in UAE and other GCC countries.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated financial
statements

31 March 2009

Dubai Investments PJSC and its subsidiaries

Condensed consolidated financial statements

31 March 2009

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