

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim
financial statements

30 June 2009

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial statements

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<i>Contents</i>	<i>Page</i>
Independent Auditors' Report on review of condensed consolidated interim financial information	1
Condensed consolidated income statement	2
Condensed consolidated statement of comprehensive income	3
Condensed consolidated statement of financial position	4
Condensed consolidated statement of cash flows	5
Condensed consolidated statement of changes in equity	6
Notes to the condensed consolidated interim financial information	7 - 14



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Independent Auditors' Report on Review of Condensed Consolidated 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 30 June 2009, and the 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 for the six month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on the condensed consolidated 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 condensed consolidated interim financial information as at 30 June 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 July 2009

Dubai Investments PJSC and its subsidiaries

Condensed consolidated income statement

for the six month period ended 30 June 2009 (unaudited)

		Three month period ended 30 June		Six month period ended 30 June	
	Note	2009 AED 000	2008 AED 000	2009 AED 000	2008 AED 000
Sales		315,044	276,014	597,244	487,839
Contract revenue		164,459	207,437	321,993	398,475
Sale of properties		-	776,520	-	991,614
Sale of development properties		59,734	-	139,114	1,094
Rental income		148,722	135,778	302,739	310,079
Gain on fair valuation of investment properties		152,000	131	302,000	342,041
Gain/ (loss) on fair valuation of investments		52,987	17,392	36,734	(11,793)
Gain on sale of investments – (net)	9	840	53,981	23,064	79,258
Dividend income		14,053	11,897	16,407	16,243
Total income		907,839	1,479,150	1,739,295	2,614,850
Direct operating costs	6	(454,241)	(821,025)	(890,363)	(1,314,503)
Administrative and general expenses	7	(119,463)	(89,215)	(205,933)	(230,514)
Finance expenses		(68,575)	(37,860)	(113,679)	(72,572)
Finance income		14,755	6,312	34,878	21,536
Other income		16,094	15,775	23,140	25,515
Profit for the period		296,409	553,137	587,338	1,044,312
Attributable to:					
Equity holders of the Company		287,037	546,525	556,161	1,034,808
Minority interest	8	9,372	6,612	31,177	9,504
Profit for the period		296,409	553,137	587,338	1,044,312
Earnings per share					
Basic earnings per share	18	0.08	0.14	0.16	0.29

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

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of comprehensive income for the six month period ended 30 June 2009 (unaudited)

	Three month period ended 30 June		Six month period ended 30 June	
	2009	2008	2009	2008
	AED 000	AED 000	AED 000	AED 000
Profit for the period	296,409	553,137	587,338	1,044,312
Other comprehensive income:				
Net change in fair value of available for sale investments	12,041	(26,101)	17,804	2,267
Net change in fair value of available for sale investments transferred to income statement	(840)	-	(840)	(53,248)
	-----	-----	-----	-----
Total comprehensive income for the period	307,610	527,036	604,302	993,331
	=====	=====	=====	=====
Attributable to:				
Equity holders of the Company	298,238	520,424	573,125	983,827
Minority interest	9,372	6,612	31,177	9,504
	-----	-----	-----	-----
Total comprehensive income for the period	307,610	527,036	604,302	993,331
	=====	=====	=====	=====

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

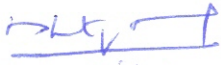
Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of financial position (unaudited)

		30 June 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	30 June 2008 AED 000 (Unaudited)
	Note			
Assets				
Non-current assets				
Property, plant and equipment	10	2,641,749	2,355,714	2,026,393
Intangible assets including goodwill		195,934	196,456	158,419
Investments in associates		10,166	9,760	11,703
Investment properties	11	3,198,911	2,879,458	2,320,682
Properties under development for sale	14	2,267,554	2,263,739	-
Development properties	12	271,231	347,862	480,115
Long term rent receivable		73,596	174,570	109,842
Long term finance lease receivable		26,233	24,392	33,073
Due from related parties, trade and other receivables	15	360,558	80,455	245,949
Total non-current assets		9,045,932	8,332,406	5,386,176
Current assets				
Inventories	14	1,388,308	1,217,330	2,901,957
Investments at fair value through income statement	13	566,342	662,337	951,584
Available for sale investments	13	982,298	953,806	871,534
Trade, related parties and other receivables		1,616,986	1,676,421	1,573,531
Cash at bank and in hand	17	990,601	1,395,016	1,104,179
Total current assets		5,544,535	5,904,910	7,402,785
Total assets		14,590,467	14,237,316	12,788,961
Equity				
Share capital		3,570,395	3,245,814	3,245,814
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		(4,708)	(21,672)	64,859
Proposed dividend/ bonus	20	-	324,581	-
Proposed directors' fees		-	9,000	-
Retained earnings		2,863,616	2,632,036	2,683,163
Total equity attributable to equity holders of the Company		7,494,333	7,254,789	6,792,948
Minority interest		706,924	690,153	361,057
Total equity		8,201,257	7,944,942	7,154,005
Non-current liabilities				
Long-term bank borrowings/payables	19	2,780,695	2,600,172	2,426,262
Total non-current liabilities		2,780,695	2,600,172	2,426,262
Current liabilities				
Bank borrowings	19	1,631,222	1,607,786	1,617,888
Trade, related parties and other payables		1,977,293	2,084,416	1,590,806
Total current liabilities		3,608,515	3,692,202	3,208,694
Total liabilities		6,389,210	6,292,374	5,634,956
Total equity and liabilities		14,590,467	14,237,316	12,788,961

The condensed consolidated interim financial information was authorized for issue on behalf of the Board of Directors on 30 July 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 interim financial information.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of cash flows

for the six month period ended 30 June 2009(unaudited)

	30 June 2009	30 June 2008
	AED 000	AED 000
Operating activities		
Profit for the period before minority interest	587,338	1,044,312
<i>Adjustments for:</i>		
Depreciation	65,216	41,352
Amortization/impairment losses of intangible assets	1,077	1,145
(Gain)/ loss on disposal/write-off of property, plant & equipment	(42)	422
Gain on disposal of a subsidiary	(22,435)	-
Profit on sale of investments	(629)	(79,258)
Gain on fair valuation of investment properties	(302,000)	(342,041)
Share of loss/(gain) from investment in associates	(406)	973
(Gain)/ loss on fair valuation of investments	(36,734)	11,793
	-----	-----
<i>Operating profit before changes in working capital</i>	291,385	678,698
Net investment in held for trading and available for sale investments	121,830	(166,789)
Change in trade, related parties and other receivables	(138,438)	(143,559)
Change in inventories	(174,793)	(729,765)
Change in trade, related parties and other payables	(125,311)	(190,400)
	-----	-----
<i>Net cash used in operating activities</i>	(25,327)	(551,815)
	-----	-----
Investing activities		
Net movement in investment and development property	59,178	(224,447)
Additions to intangible assets	(669)	(752)
Acquisition of property, plant and equipment	(351,251)	(578,584)
Proceeds from disposal of property, plant and equipment	42	1,751
Proceeds from disposal of a subsidiary	26,479	-
Net movement in deposits under lien	(215,312)	(8,100)
	-----	-----
<i>Net cash used in investing activities</i>	(481,533)	(810,132)
	-----	-----
Financing activities		
Proceeds from rights issue	-	858,000
Net movement in long term bank borrowings and other payables	(80,190)	991,655
Net movement in minority interest	(11,194)	(8,018)
Dividend paid	(296,632)	-
Directors fee paid	(9,000)	(9,000)
	-----	-----
<i>Net cash from financing activities</i>	(397,016)	1,832,637
	-----	-----
Net increase in cash and cash equivalents	(903,876)	470,690
Cash and cash equivalents at the beginning of the period	604,588	(632,399)
	-----	-----
Cash and cash equivalents at the end of the period	(299,288)	(161,709)
	-----	-----
<i>Cash and cash equivalents comprise of the following:</i>		
Current and short term deposits with banks (excluding under lien)	740,249	1,048,179
Bank overdraft, trust receipt loans and bills discounted	(1,039,537)	(1,209,888)
	-----	-----
	(299,288)	(161,709)
	=====	=====

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

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of changes in equity

for the six month period ended 30 June 2009 (unaudited)

	-----Attributable to the 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													
Capital introduced	-	-	-	-	-	-	-	-	-	-	-	147	147
Issue of right shares	858,000	-	-	-	-	-	-	-	-	-	858,000	-	858,000
Bonus shares issued	217,074	-	-	-	-	-	-	(217,074)	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(8,165)	(8,165)
Directors' fees paid	-	-	-	-	-	-	-	-	(9,000)	-	(9,000)	-	(9,000)
Total comprehensive income for the period	-	-	-	-	-	-	(50,981)	-	-	1,034,808	983,827	9,504	993,331
At 30 June 2008	3,245,814	46	311,179	25,502	395,385	67,000	64,859	-	-	2,683,163	6,792,948	361,057	7,154,005
	=====	==	=====	=====	=====	=====	=====	==	=====	=====	=====	=====	=====
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)
Bonus shares issued	324,581	-	-	-	-	-	-	(324,581)	-	-	-	-	-
Dividend declared	-	-	-	-	-	-	-	-	-	(324,581)	(324,581)	-	(324,581)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(11,566)	(11,566)
Directors' fees paid	-	-	-	-	-	-	-	-	(9,000)	-	(9,000)	-	(9,000)
Total comprehensive income for the period	-	-	-	-	-	-	16,964	-	-	556,161	573,125	31,177	604,302
At 30 June 2009	3,570,395	46	415,344	25,502	557,138	67,000	(4,708)	-	-	2,863,616	7,494,333	706,924	8,201,257
	=====	==	=====	=====	=====	=====	=====	==	=====	=====	=====	=====	=====

No allocation of profit has been made to the statutory reserve for the six month period ended 30 June 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 interim financial information.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information for the six month period ended 30 June 2009 (unaudited)

1. Reporting entity

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 interim financial information as at and for the six month period ended 30 June 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. Statement of compliance

The condensed consolidated interim 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 interim 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 interim 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.

3. Significant accounting policies

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

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the six month period ended 30 June 2009 (unaudited)

4. Estimates

The preparation of condensed consolidated interim financial information 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 management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

5. Financial risk management

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

6. Direct operating costs

	Three month period ended 30 June		Six month period ended 30 June	
	2009	2008	2009	2008
	AED 000	AED 000	AED 000	AED 000
<i>These include:</i>				
Staff costs	32,802	32,622	62,108	62,675
Depreciation	32,946	15,790	48,096	29,707
	=====	=====	=====	=====

7. Administrative and general expenses

	Three month period ended 30 June		Six month period ended 30 June	
	2009	2008	2009	2008
	AED 000	AED 000	AED 000	AED 000
<i>These include:</i>				
Staff costs	58,344	51,735	105,111	93,999
Depreciation	8,945	5,790	17,118	11,645
	=====	=====	=====	=====

8. 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 interim financial information (*continued*)
for the six month period ended 30 June 2009 (unaudited)

9. Gain on sale of investments – (net)

Disposal of a subsidiary

During the current period, the Group sold its entire 55% interest in Metrolife LLC to a third party 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 agreed – 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
	=====

10. Property, plant and equipment

During the six month period ended 30 June 2009, the Group acquired assets amounting to AED 377 million (*six month period ended 30 June 2008: AED 586 million*). As at 30 June 2009, the Group has outstanding commitments for purchase/ construction of property, plant and equipment amounting to AED 874 million (*31 December 2008: AED 1,002 million*).

11. 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 areas 1 to 4 of Phase VI was completed in the current period. The development of areas 5, 6 and 7 of Phase VI and entire phase VII are in progress as of the current period end (refer note 12). During the current period, the Group obtained fair value of areas 1 to 4 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 302 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 30 June 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 (also refer note 4).

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the six month period ended 30 June 2009 (unaudited)

12. Development properties

Development properties as at 30 June 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 areas 5, 6 and 7 of Phase VI and entire phase VII at Dubai Investment Park (refer note 11).

13. Investments

	30 June 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	30 June 2008 AED 000 (Unaudited)
Investments at fair value through income statement:			
- held for trading quoted equity securities	338,702	309,829	445,596
- designated as fair value through income statement:			
quoted funds	227,640	352,508	472,587
quoted bonds	-	-	33,401
	566,342	662,337	951,584
	=====	=====	=====
Investments designated as available for sale			
- equity securities and unquoted funds	982,298	953,806	871,534
	=====	=====	=====
	30 June 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	30 June 2008 AED 000 (Unaudited)
Geographical distribution of investments			
UAE	544,586	631,840	778,306
Other GCC countries	506,034	500,187	594,442
Other countries	498,020	484,116	450,370
	1,548,640	1,616,143	1,823,118
	=====	=====	=====

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the six month period ended 30 June 2009 (unaudited)

14. Inventories and properties under development for sale

Inventories at 30 June 2009 includes properties held for sale amounting to AED 399 million (31 December 2008: AED 391million) and properties under development for sale amounting to AED 2,887 million (31 December 2008: AED 2,723 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.

The management have reviewed the value of inventories and properties under development for sale to assess the write down required if any to bring them to the net realizable value. The net realizable value estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Where discounted cash flows have been used to estimate net realizable values, the cash flows have been estimated by the management based on the latest information available (also refer note 4).

15. Due from related parties, trade and other receivables

During the current period, the Group rescheduled receivables due from a customer in respect of a property sold in 2008. Accordingly, the installments due after twelve months from the current period end, amounting to AED 283 million, have been classified as non current receivable.

16. Related party transactions

Significant related party transactions were as follows:

	Three month period ended 30 June		Six month period ended 30 June	
	2009 AED 000	2008 AED 000	2009 AED 000	2008 AED 000
Compensation to key management personnel including Directors are as follows:				
- Short term benefits	1,725	1,399	3,451	3,096
- Provision towards employees' terminal benefits	29	21	58	42
	===	===	===	===

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the six month period ended 30 June 2009 (unaudited)

17. Cash at bank and in hand

	30 June 2009 AED 000 (Unaudited)	31 December 2008 AED 000 (Audited)	30 June 2008 AED 000 (Unaudited)
Cash in hand	2,819	1,246	8,158
Cash at bank within UAE (current accounts)	157,781	155,457	637,071
Cash at bank outside UAE – GCC Countries (current accounts)	19,305	15,614	10,129
Short term deposits (including deposits of AED 250 million (2008: 35.04 million) under lien with a bank)	810,696	1,222,699	448,821
	-----	-----	-----
	990,601	1,395,016	1,104,179
	=====	=====	=====

There were no short term deposits outside UAE as at 30 June 2009 (2008: AED Nil).

18. Basic earnings per share

	Three months period ended 30 June		Six months period ended 30 June	
	2009	2008	2009	2008
Net profit attributable to shareholders of the Company (AED 000)	287,037	546,525	556,161	1,034,808
Weighted average number of shares outstanding (000s) (refer note 20)	3,570,395	3,558,832	3,570,395	3,558,832
	=====	=====	=====	=====

19. 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 2,881 million as at 30 June 2009 (31 December 2008: AED 3,142 million).

20. Proposed dividend/ bonus

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 18).

21. 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 2,881 million (31 December 2008: AED 3,142 million).

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the six month period ended 30 June 2009 (unaudited)

22. Capital commitments

As at 30 June 2009, the Group has contractual capital commitments (including relating to property, plant and equipment) amounting to AED 1.53 billion (31 December 2008: AED 1.83 billion).

23. 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:

<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>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.

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.

Information about reportable segments

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