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

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2012

ERNST & YOUNG

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Refreshments (P.S.C.) and its subsidiary (the "Group") as at 30 June 2012, comprising the interim consolidated statement of financial position as at 30 June 2012 and the related interim consolidated statements of income and comprehensive income for the three month and six month periods then ended, and the related statements of changes in equity and cash flows for the six-month period then ended and explanatory information. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

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

Conclusion

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

Ernst & Young

Signed by
Ashraf Abu-Sharkh
Partner
Registration No. 690
26 July 2012
Dubai, United Arab Emirates

INTERIM INCOME STATEMENT
Period ended 30 June 2012 (Unaudited)

	Notes	*Six months ended* 30 June 2012 AED '000	*Six months ended* 30 June 2011 AED '000	*Three months ended* 30 June 2012 AED '000	*Three months ended* 30 June 2011 AED '000
Sales		**509,629**	444,723	**293,411**	256,600
Cost of sales	4	**(356,960)**	(317,477)	**(203,361)**	(182,216)
GROSS PROFIT		**152,669**	127,246	**90,050**	74,384
Other operating income		**6,055**	4,956	**3,119**	2,478
Selling and distribution expenses	5	**(54,170)**	(53,745)	**(29,562)**	(27,512)
General and administrative expenses	6	**(21,381)**	(20,708)	**(11,935)**	(11,677)
Amortisation of intangible assets		**(1,560)**	(1,560)	**(780)**	(780)
OPERATING INCOME		**81,613**	56,189	**50,892**	36,893
Finance income		**1,002**	1,720	**535**	54
Finance expense		**(670)**	(986)	**(441)**	(625)
Dividend income		**4,398**	3,757	**167**	12
Other (charges) / income - net		**(1,021)**	722	**(1,692)**	825
Gain on sale of available-for-sale investments		**3,336**	-	**3,336**	-
PROFIT FOR THE PERIOD		**88,658**	61,402	**52,797**	37,159
Earnings per share in AED	15	**0.99**	0.68	**0.59**	0.41

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Period ended 30 June 2012 (Unaudited)

	Six months ended		*Three months ended*	
	30 June 2012 AED '000	*30 June 2011 AED '000*	***30 June 2012 AED '000***	*30 June 2011 AED '000*
Profit for the period	**88,658**	61,402	**52,797**	37,159
Other comprehensive income:				
Change in fair value of available-for-sale investments	**19,731**	33,179	**17,165**	22,565
Gain on sale of available-for-sale investments recognised in income statement	**(3,336)**	-	**(3,336)**	-
Change in fair value of cash flow hedges	**(2,090)**	-	**(649)**	-
	14,305	33,179	**13,180**	22,565
Total comprehensive income for the period	**102,963**	94,581	**65,977**	59,724

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2012

	Notes	*30 June 2012 AED '000 (Unaudited)*	*31 December 2011 AED '000 (Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	7	167,970	135,999
Intangible assets		33,534	35,094
Available-for-sale investments	8	153,624	116,359
		355,128	287,452
Current assets			
Inventories	9	86,058	55,810
Trade and other receivables	10	100,411	68,398
Advances to contractors		46,180	-
Bank balances and cash	11	246,849	280,400
		479,498	404,608
TOTAL ASSETS		834,626	692,060
EQUITY AND LIABILITIES			
Equity			
Share capital	13	90,000	90,000
Statutory reserve		45,000	43,217
General reserve		149,241	149,241
Fair value reserve		113,516	97,121
Cash flow hedge reserve		(2,869)	(779)
Retained earnings		167,537	116,662
Total equity		562,425	495,462
Non-current liabilities			
Non-current portion of term loans	17	40,089	7,472
Employees' end of service benefits		13,724	13,387
		53,813	20,859
Current liabilities			
Trade and other payables	12	182,925	170,490
Current portion of term loans	17	7,059	5,249
Bank overdrafts	11	28,404	-
		218,388	175,739
Total liabilities		272,201	196,598
TOTAL EQUITY AND LIABILITIES		834,626	692,060

Director
26 July 2012

Director
26 July 2012

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Period ended 30 June 2012 (Unaudited)

	Share capital AED'000	*Statutory reserve AED'000*	*General reserve AED'000*	*Fair value reserve AED'000*	*Cash flow hedge reserve AED'000*	*Retained earnings AED'000*	*Total AED'000*
Balance as of 1 January 2012	90,000	43,217	149,241	97,121	(779)	116,662	495,462
Profit for the period	-	-	-	-	-	88,658	88,658
Other comprehensive income for the period	-	-	-	16,395	(2,090)	-	14,305
Total comprehensive income for the period	-	-	-	16,395	(2,090)	88,658	102,963
Interim transfer to statutory reserve	-	1,783	-	-	-	(1,783)	-
Dividends paid (Note 14)	-	-	-	-	-	(36,000)	(36,000)
Balance as of 30 June 2012	**90,000**	**45,000**	**149,241**	**113,516**	**(2,869)**	**167,537**	**562,425**

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 June 2011 (Unaudited)

	Share capital AED'000	*Statutory reserve AED'000*	*General reserve AED'000*	*Fair value reserve AED'000*	*Retained earnings AED'000*	*Total AED'000*
Balance as of 1 January 2011	60,000	30,000	149,241	48,273	61,206	348,720
Total comprehensive income for the period	-	-	-	33,179	61,402	94,581
Dividends paid (Note 14)	-	-	-	-	(30,000)	(30,000)
Bonus share issue (Note 13)	30,000	-	-	-	(30,000)	-
Balance as of 30 June 2011	90,000	30,000	149,241	81,452	62,608	413,301

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
Period ended 30 June 2012 (Unaudited)

	Notes	*Six months ended* 30 June 2012 AED '000	30 June 2011 AED '000
OPERATING ACTIVITIES			
Profit for the period		88,658	61,402
Adjustments for:			
Depreciation		9,677	10,117
Amortisation of intangible assets		1,560	1,560
Profit on disposal of property, plant and equipment		(125)	(9)
Finance expense		670	986
Finance income		(1,002)	(1,720)
Dividend income		(4,398)	(3,757)
Gain on sale of available-for-sale investments		(3,336)	-
Provision for employees' end of service benefits		998	1,384
		92,702	69,963
Working capital changes:			
Inventories		(30,248)	(50,287)
Trade and other receivables		(32,013)	(36,016)
Trade and other payables		10,345	49,871
		40,786	33,531
Employees' end of service benefits paid		(661)	(432)
Finance income received		1,002	1,720
Net cash from operating activities		41,127	34,819
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	7	(41,667)	(8,177)
Proceeds from disposal of property, plant and equipment		144	119
Advances to contractors		(46,180)	-
Purchase of available-for-sale investments		(21,697)	(7,368)
Proceeds from sale of available-for-sale investments		4,163	-
Dividend income received		4,398	3,757
Net cash used in investing activities		(100,839)	(11,669)
FINANCING ACTIVITIES			
Term loans obtained		37,243	-
Repayment of term loans		(2,816)	(2,722)
Dividends paid	14	(36,000)	(30,000)
Finance expense paid		(670)	(986)
Net cash used in financing activities		(2,243)	(33,708)
DECREASE IN CASH AND CASH EQUIVALENTS		(61,955)	(10,558)
Cash and cash equivalents at 1 January		280,400	156,670
CASH AND CASH EQUIVALENTS AT 30 JUNE	11	218,445	146,112

The attached notes 1 to 20 form part of these interim condensed consolidated financial statements.

1 ACTIVITIES

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

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

During the period, the Company formed a new subsidiary, Emirates International Food Holdings Inc. (the "subsidiary"), a limited liability company registered in the British Virgin Islands. The Company and its subsidiary together are referred to as the "Group".

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation
The interim condensed consolidated financial statements for the six month period ended 30 June 2012 have been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2011.

In addition, results for the six month period ended 30 June 2012 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2012.

Basis of consolidation
The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 30 June 2012.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

New standards, interpretations and amendments thereof, adopted by the Group
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2011, except for the adoption of the amended standards as of 1 January 2012, noted below:

IFRS 7 Financial Instruments: Disclosures – Enhanced Derecognition Disclosure Requirements
The amendment to IFRS 7 is effective for annual periods beginning on or after 1 July 2011. The amendment requires additional disclosure about financial assets that have been transferred but not derecognised to enable the users of the Group's financial statements to understand the relationship with those assets that have not been derecognised and their associated liabilities. In addition, the amendment requires disclosures about continuing involvement in the derecognised assets to enable the users to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. The amendment affects disclosure only and has no impact on the Group's financial position or performance.

Other standards, interpretations or amendments did not have any impact on the accounting policies, financial position or performance of the Group.

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

3 KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant impact on the amounts recognised in the financial statements.

Classification of investments

Management decides on acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through profit or loss or available-for-sale.

For those investments deemed to be held to maturity, management ensures that the requirements of IAS 39 are met and, in particular, that the Group has the intention and ability to hold these until maturity.

The Group classifies investments as trading if they are acquired primarily for the purpose of making a short term profit.

Classification of investments as fair value through profit or loss depends on how management monitors the performance of these investments. When they are not classified as trading but have readily available reliable fair values and the changes in fair values are reported as part of profit or loss in the management accounts, these are classified as fair value through profit or loss.

All other investments are classified as available-for-sale.

Classification of properties

Management decides at the time of acquisition of the property whether it should be classified as held for sale or property, plant and equipment. The Group classifies properties as land held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Group also classifies properties as property, plant and equipment when the properties are held for use by, or in the operations, of the Group. The Group changes the classification when the intention changes.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of accounts receivable

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision is applied according to the length of time past due, based on historical recovery rates.

At the reporting date, gross trade accounts receivable were AED 69,351 thousands (31 December 2011: AED 49,542 thousands), and the provision for doubtful debts was AED 3,167 thousands (31 December 2011: AED 3,001 thousands). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the consolidated income statement.

3 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimates and assumptions (continued)

Impairment of inventories

Inventories are held at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but are old or obsolete, are assessed collectively and a provision is applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.

At the reporting date, gross inventory were AED 87,583 thousands (31 December 2011: AED 57,335 thousands) with provisions for slow moving inventories of AED 1,525 thousands (31 December 2011: AED 1,525 thousands). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated income statement.

Useful lives and depreciation of property, plant and equipment

The management periodically reviews the estimated useful lives and depreciation method of property, plant and equipment to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

Useful lives and amortisation of intangible assets

The management periodically reviews the estimated useful lives and amortisation method of intangible assets to ensure that the method and period of amortisation are consistent with the expected pattern of economic benefits from these assets.

4 COST OF SALES

	Six months ended		*Three months ended*	
	30 June 2012 AED '000	*30 June 2011 AED '000*	***30 June 2012 AED '000***	*30 June 2011 AED '000*
Raw material consumption	**334,079**	295,648	**190,848**	170,814
Staff costs	**9,394**	9,380	**4,828**	4,640
Depreciation	**3,941**	3,922	**1,974**	1,978
Others	**9,546**	8,527	**5,711**	4,784
	356,960	317,477	**203,361**	182,216

5 SELLING AND DISTRIBUTION EXPENSES

	Six months ended		*Three months ended*	
	30 June 2012 AED '000	*30 June 2011 AED '000*	***30 June 2012 AED '000***	*30 June 2011 AED '000*
Staff costs	**18,568**	19,034	**9,657**	8,954
Advertisement and marketing expenses	**16,965**	16,121	**10,154**	8,632
Rental charges	**9,528**	8,350	**4,999**	4,584
Depreciation	**4,438**	4,800	**2,235**	2,289
Fleet expenses	**3,034**	2,650	**1,732**	1,386
Others	**1,637**	2,790	**785**	1,667
	54,170	53,745	**29,562**	27,512

6 GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended		*Three months ended*	
	30 June 2012 AED '000	*30 June 2011 AED '000*	***30 June 2012 AED '000***	*30 June 2011 AED '000*
Staff costs	**10,856**	10,180	**6,134**	5,665
Depreciation	**1,298**	1,395	**652**	708
Rental charges	**1,569**	876	**1,131**	438
Building maintenance expenses	**915**	881	**582**	454
Utilities	**739**	855	**491**	488
Others	**6,004**	6,521	**2,945**	3,924
	21,381	20,708	**11,935**	11,677

7 PROPERTY, PLANT AND EQUIPMENT

Additions and disposal

During the period ended 30 June 2012, the Group acquired assets amounting to AED 2,569 thousands (period ended 30 June 2011: AED 981 thousands) and incurred AED 14,946 thousands for the conversion of a plot of land granted by the Government of Dubai as a freehold land.

The Group also incurred AED 24,152 thousands (period ended 30 June 2011: AED 7,196 thousands) for the in progress construction of a warehouse and a new office building and production facility.

During the period ended 30 June 2012, the Group made disposals of assets with net book value of AED 19 thousands (period ended 30 June 2011: AED 110 thousands).

8 AVAILABLE-FOR-SALE INVESTMENTS

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Opening balance	**116,359**	60,143
Additions during the period / year	**21,697**	7,368
Changes in fair market value	**19,731**	48,848
Disposals during the period / year	**(4,163)**	-
Closing balance	**153,624**	116,359

The Group's available-for-sale investments are held in equity securities listed on stock exchanges. Included in the above are investments in 47,916 shares of Etisalat with a carrying amount of AED 440 thousands, which were held in the name of the late Mr. Humaid Al Owais in trust and for the benefit of the Group. These shares are in the process of being transferred in the name of a Director of the Group who will hold these shares in trust for the beneficial interest of the Group.

9 INVENTORIES

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Raw materials and consumable	46,082	35,774
Finished goods	24,906	17,229
Spare parts and supplies	5,050	4,332
	76,038	57,335
Less: provision for slow moving inventory	(1,525)	(1,525)
	74,513	55,810
Inventory in transit	11,545	-
	86,058	55,810

10 TRADE AND OTHER RECEIVABLES

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Trade receivables	69,351	49,542
Less: provision for doubtful debts	(3,167)	(3,001)
	66,184	46,541
Prepaid expenses	8,602	6,989
Due from related parties (Note 16)	427	323
Other receivables	25,198	14,545
	100,411	68,398

11 CASH AND CASH EQUIVALENTS

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

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Cash at bank and on hand	91,364	125,586
Short-term deposits	155,485	154,814
Bank balances and cash	246,849	280,400
Bank overdrafts	(28,404)	-
Cash and cash equivalents	218,445	280,400

12 TRADE AND OTHER PAYABLES

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Trade payables	122,793	100,439
Accrued expenses	30,128	33,233
Advances from customers	4,389	12,057
Retention payable	1,309	-
Deferred income	9,705	2,908
Accrual for staff costs	10,181	14,541
Due to related parties (Note 16)	-	1,337
Financial instruments at fair value through profit or loss	744	1,037
Financial instruments at fair value through other comprehensive income	2,869	779
Other payables	807	4,159
	182,925	170,490

Retentions payable amounting to AED 654 thousands (31 December 2011: AED Nil) are expected to be settled in a period more than twelve months after the reporting date.

13 SHARE CAPITAL

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Authorised issued and fully paid up:		
90 million shares of AED 1 each	90,000	90,000

In their Annual General Meeting dated 8 March 2011, the shareholders approved a bonus issue of 0.5 shares for every share held thereby increasing the number of shares from 60 million to 90 million.

14 DIVIDENDS

During the Annual General Meeting held on 26 February 2012, the shareholders approved a cash dividend of AED 0.40 per share totaling AED 36 million relating to 2011 (period ended 30 June 2011: AED 0.5 per share totaling to AED 30 million relating to 2010).

15 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company of AED 88,658 thousands (period ended 30 June 2011: AED 61,402 thousands) by the weighted average number of shares outstanding during the period of 90 million (period ended 30 June 2011: 90 million).

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

16 RELATED PARTY TRANSACTIONS AND BALANCES

a) Significant transactions with related parties:

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

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

	Six months ended		*Three months ended*	
	30 June 2012 AED '000	*30 June 2011 AED '000*	***30 June 2012 AED '000***	*30 June 2011 AED '000*
Sales to a related party	**3,869**	2,466	**1,980**	1,260
Purchases from related parties	**3,226**	3,400	**1,907**	1,925

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

	Six months ended		*Three months ended*	
	30 June 2012 AED '000	*30 June 2011 AED '000*	***30 June 2012 AED '000***	*30 June 2011 AED '000*
Short-term benefits	**3,005**	2,915	**1,487**	1,466
Employees' end of service benefits	**106**	185	**58**	117
Directors' sitting fees	**430**	410	**260**	190
	3,541	3,510	**1,805**	1,773

b) Due from related parties (Note 10):

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Other related party		
Oman Refreshments Company Limited	**427**	323

c) Due to related parties (Note 12):

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Other related party		
Emirates Refreshments Company	**-**	1,337

17 TERM LOANS

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Term loans availed	**47,148**	12,721
Less: current portion of term loans	**(7,059)**	(5,249)
Non-current portion	**40,089**	7,472

In 2010, the Group obtained three term loans denominated in Euro to finance the purchasing and installation of new plant and machinery. These loans will be repaid over the term of 3-5 years and carry interest at 6 months EURIBOR plus 1.85% per annum. An economic hedge has been created through a series of forward foreign exchange contracts matching the repayment dates.

Plant and machinery having a carrying value of AED 4.8 million has been assigned in favour of the banks against these term loans denominated in Euro.

During the period, the Group availed a term loan from a local bank amounting to AED 37 million to finance the construction of an office and plant facility (Greenfield project) at Dubai Investment Park out of the total AED 250 million approved facility. The term loan is repayable in 14 half yearly instalments starting on June 2013 and ending on December 2019 and carries interest at 6 months EIBOR plus 2.5% per annum with a minimum of 4% per annum.

18 OPERATING LEASE COMMITMENTS

The Group leases land, staff accommodations, office and warehouse premises under operating lease arrangements. The leases typically run for a period of 1 year to 30 years with an option to renew the lease after that date. The future aggregate minimum lease payments under a non-cancellable operating lease are as follows:

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Within 1 year	**21,032**	14,417
After one year but not more than five years	**42,131**	31,122
More than 5 years	**143,168**	145,683
Total operating lease expenditure contracted for at the reporting date	**206,331**	191,222

19 CONTINGENCIES AND CAPITAL COMMITMENTS

	30 June 2012 AED'000	*31 December 2011 AED'000 (Audited)*
Bank guarantees	**103**	103
Letter of credit	**18,383**	604
Capital commitments	**478,486**	502,625

The Group's capital commitments mainly pertain to an approved expenditure of AED 515.8 million on office and plant facility (Greenfield project) at the Dubai Investment Park.

20 SEGMENTAL REPORTING

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

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

a) Information about geographical segments

During the period ended 30 June 2012, revenue from customers located in the Group's country of domicile (UAE) is AED 342 million (period ended 30 June 2011: AED 324 million) and revenue from customers outside UAE (foreign customers) is AED 168 million (period ended 30 June 2011: AED 121 million).

b) Major customer

During the period ended 30 June 2012, there were no customers of the Group with revenues greater than 10% of the total revenue of the Group.