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

Telephone +971 (4) 403 0300
Fax +971 (4) 330 1515
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 interim consolidated condensed balance sheet of Dubai Investments PJSC ("the Company") as at 30 September 2007, and the related consolidated condensed statements of income, changes in equity and cash flows for the nine months period then ended (the interim consolidated financial information). Management is responsible for the preparation and presentation of the consolidated interim financial information in accordance with IAS 34, *'Interim Financial Reporting'*. Our responsibility is to express a conclusion on the 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 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 consolidated financial information as at 30 September 2007 is not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

Vijendranath Malhotra
Registration No. 48B
Dubai, United Arab Emirates

Dubai Investments PJSC and its subsidiaries

Interim consolidated condensed income statement
period ended 30 September 2007 (unaudited)

	Note	Three month period ended 30 September 2007 AED 000	Three month period ended 30 September 2006 AED 000	Nine month period ended 30 September 2007 AED 000	Nine month period ended 30 September 2006 AED 000
Sales, contract and other revenue		**404,278**	236,150	**1,144,093**	593,827
Sale of properties	*9*	**107,927**	16,872	**345,951**	50,401
Gain on sale of investment property	*11*	**63,000**	-	**96,815**	-
Property income		**99,859**	61,724	**283,201**	158,494
Interest income		**20,751**	10,157	**33,058**	39,967
Dividend income		**107**	218	**4,764**	2,318
Profit on sale of investments	*4*	**29,647**	41,785	**30,798**	55,612
Gain on fair valuation of investment properties	*11*	**-**	41,338	**415,145**	554,187
Fair valuation gain/(loss) on FVP investments		**1,881**	56,574	**82,904**	(33,672)
Other income		**3,257**	7,864	**51,826**	32,502
Total income		**730,707**	472,682	**2,488,555**	1,453,636
Direct operating costs	*5*	**(392,740)**	(174,496)	**(1,164,879)**	(488,877)
Administrative and general expenses	*6*	**(112,369)**	(89,335)	**(263,125)**	(196,710)
Finance expenses		**(33,058)**	(18,394)	**(73,434)**	(45,555)
Total expenses		**(538,167)**	(282,225)	**(1,501,438)**	(731,142)
Profit for the period from continuing operations		**192,540**	190,457	**987,117**	722,494
Discontinued operation					
Profit for the period from discontinued operation	*7*	**75,974**	8,787	**87,841**	22,363
Profit for the period		**268,514**	199,244	**1,074,958**	744,857
Attributable to:					
Equity holders of the parent		**267,617**	199,622	**1,070,745**	743,662
Minority interest		**897**	(378)	**4,213**	1,195
		268,514	199,244	**1,074,958**	744,857
Earnings per share					
Basic earnings per share	*16*	**0.12**	0.10	**0.49**	0.35
Continuing operations					
Basic earnings per share	*16*	**0.09**	0.09	**0.45**	0.34

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

Dubai Investments PJSC and its subsidiaries

Interim consolidated condensed balance sheet at 30 September 2007 (unaudited)

	Note	**30 September 2007 AED 000 (Unaudited)**	31 December 2006 AED 000 (Audited)	30 September 2006 AED 000 (Unaudited)
Assets				
Non-current assets				
Property, plant and equipment	*8*	**1,372,802**	970,554	858,874
Intangible assets including goodwill	*10*	**152,210**	109,647	57,434
Investments in associates		**9,610**	5,946	4,028
Investment properties	*11*	**2,092,177**	1,744,995	1,509,590
Development properties	*12*	**416,660**	175,326	173,177
Long term rent receivable		**130,652**	139,997	198,324
Long term finance lease receivable		**47,964**	49,500	62,918
Due from related parties and other receivables		**31,720**	42,956	8,814
Investment at fair value through income statement		**12,454**	4,072	-
Total non-current assets		**4,266,249**	3,242,993	2,873,159
Current assets				
Inventories and contract-work-in-progress	*14*	**1,595,004**	401,274	266,078
Investments at fair value through income statement	*13*	**902,259**	894,667	947,087
Available for sale investments	*13*	**649,460**	396,385	238,023
Trade, related parties and other receivables	*15*	**1,157,259**	638,112	619,322
Cash at bank and in hand		**659,905**	815,651	829,132
Total current assets		**4,963,887**	3,146,089	2,899,642
Total assets		**9,230,136**	6,389,082	5,772,801
Equity				
Share capital		**2,170,740**	1,973,400	1,973,400
Share premium		**46**	46	46
Legal reserve		**218,437**	218,437	159,613
Capital reserve		**26,721**	26,327	26,327
Treasury shares		**(25,536)**	(26,327)	(28,226)
General reserve		**286,932**	286,932	197,407
Revaluation reserve		**67,000**	67,000	67,000
Fair value reserve		**57,105**	62,432	-
Proposed dividend/bonus	*18*	**-**	493,350	-
Proposed directors' fees		**-**	6,000	-
Retained earnings		**1,639,762**	568,429	971,545
Total equity attributable to equity holders of the parent		**4,441,207**	3,676,026	3,367,112
Minority interest		**285,848**	162,248	154,524
Total equity		**4,727,055**	3,838,274	3,521,636
Non-current liabilities				
Long-term bank borrowings/payables	*17*	**1,356,758**	958,600	1,111,728
Total non-current liabilities		**1,356,758**	958,600	1,111,728
Current liabilities				
Bank borrowings	*17*	**1,541,159**	681,942	384,368
Trade, related parties and other payables		**1,605,164**	910,266	755,069
Total current liabilities		**3,146,323**	1,592,208	1,139,437
Total liabilities		**4,503,081**	2,550,808	2,251,165
Total equity and liabilities		**9,230,136**	6,389,082	5,772,801

The interim consolidated condensed financial information was authorized for issue on behalf of the Board of Directors on 31 October 2007.

Khalid Jassim Kalban
MD & CEO

Yawar Kamal Pasha
Finance Manager

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

Dubai Investments PJSC and its subsidiaries

Interim consolidated condensed statement of cash flows

period ended 30 September 2007 (unaudited)

	30 September 2007 AED 000	30 September 2006 AED 000
Operating activities		
Net profit for the period before minority interest	**1,074,958**	744,857
Adjustments for:		
Depreciation	**61,296**	30,601
Amortization/impairment losses of intangible assets	**380**	1,224
Provision for bad and doubtful debts	**1,296**	-
Gain on disposal/(write-off) of property, plant & equipment (including assets of discontinued operation) (see note 7)	**(79,102)**	(445)
Gain on fair valuation of investment properties	**(415,145)**	(554,187)
Gain on sale of investment property	**(96,815)**	-
Share of gain from investment in associates	**(714)**	(2,349)
Gain/(loss) on fair valuation of FVP and AFS investments	**(82,904)**	33,672
Operating profit before changes in working capital	**463,250**	253,373
Change in FVP and AFS investments	**(191,472)**	(658,053)
Change in long-term receivables	**16,538**	(43,695)
Change in trade, related parties and other receivables	**(499,696)**	(187,112)
Change in inventories	**(1,183,587)**	(79,617)
Change in trade, related parties and other payables	**658,212**	147,511
Directors fee paid	**(6,000)**	(3,000)
Net cash used in operating activities	**(742,755)**	(570,593)
Investing activities		
Additions to investment and development property – net	**(496,286)**	(134,114)
Proceeds from sale of investment property	**420,000**	-
Purchase consideration paid for acquisition of interest/additional investment in subsidiaries (net of cash acquired)	**(34,639)**	(43,497)
Additions to intangibles	**(21,654)**	(316)
Acquisition of property, plant and equipment	**(470,435)**	(83,876)
Proceeds from disposal of property, plant and equipment	**150,850**	3,365
Investment in associates	**(2,950)**	(3,692)
Sale of treasury shares	**2,376**	-
Purchase of treasury shares	**(1,191)**	(8,546)
Net cash used in investing activities	**(453,929)**	(270,676)
Financing activities		
Proceeds from rights issue	**-**	858,000
Net movement in long term bank borrowings and other payables	**452,384**	531,394
Net movement in minority interest	**105,041**	74,185
Dividend paid	**(296,010)**	-
Net cash generated from financing activities	**261,415**	1,463,579
Net (decrease)/increase in cash and cash equivalents	**(935,269)**	622,310
Cash and cash equivalents at the beginning of the period	**180,204**	(89,539)
Cash and cash equivalents at the end of the period	**(755,065)**	532,771
Cash and cash equivalents comprise of the following:		
Current and short term deposits with banks (excluding under lien)	**524,926**	829,132
Bank overdraft	**(1,279,991)**	(293,361)
	(755,065)	535,771

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

Dubai Investments PJSC and its subsidiaries

Interim consolidated condensed statement of changes in equity

period ended 30 September 2007 (unaudited)

	Attributable to the equity holders of the parent												*AED 000*	
	Share capital	**Share premium**	**Legal reserve**	**Capital reserve**	**Treasury shares**	**General reserve**	**Revaluation reserve**	**Fair value reserve**	**Proposed dividend/ bonus**	**Proposed directors' fees**	**Retained earnings**	**Sub 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
Profit for the period	-	-	-	-	-	-	-	-	-	-	743,662	743,662	1,195	744,857
Introduction of share capital in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	86,950	86,950
Treasury shares purchased	-	-	-	-	(8,546)							(8,546)	-	(8,546)
Right shares issue	858,000	-	-	-	-	-	-	-	-	-	-	858,000	-	858,000
Bonus shares issued	257,400	-	-	-	-	-	-	-	(257,400)	-	-	-	-	-
Directors' fees paid	-	-	-	-	-	-	-	-	-	(3,000)	-	(3,000)	-	(3,000)
On business combination	-	-	-	-	-	-	-	-	-	-	-	-	21,989	21,989
On disposal of subsidiary	-	-	(1,012)	-	-	-	-	-	-	-	(4,151)	(5,163)	(10,588)	(15,751)
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**
At 1 January 2007	1,973,400	46	218,437	26,327	(26,327)	286,932	67,000	62,432	493,350	6,000	568,429	3,676,026	162,248	3,838,274
Profit for the period	-	-	-	-	-	-	-	-	-	-	1,070,745	1,070,745	4,213	1,074,958
Acquisition of minority interest (refer note10)	-	-	-	-	-	-	-	-	-	-	-	-	(34,120)	(34,120)
Introduction of share capital in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	2,025	2,025
Treasury shares purchased	-	-	-	-	(1,191)	-	-	-	-	-	-	(1,191)	-	(1,191)
Treasury shares sold	-	-	-	-	2,376	-	-	-	-	-	-	2,376	-	2,376
Net gain on sale of treasury shares – transferred to capital reserve	-	-	-	394	(394)	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(296,010)	-	-	(296,010)	-	(296,010)
Bonus shares issued	197,340	-	-	-	-	-	-	-	(197,340)	-	-	-	-	-
Fair value adjustment on available for sale investments	-	-	-	-	-	-	-	(5,327)	-	-	-	(5,327)	-	(5,327)
Fair value adjustment on interest free loan from a minority shareholder (refer note 19)	-	-	-	-	-	-	-	-	-	-	-	-	46,703	46,703
On business combination (refer notes 10 and 22)	-	-	-	-	-	-	-	-	-	-		-	117,395	117,395
Directors' fees paid	-	-	-	-	-	-	-	-	-	(6,000)	-	(6,000)	-	(6,000)
Dividend payable to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(12,616)	(12,616)
Other movements	-	-	-	-	-	-	-	-	-	-	588	588	-	588
At 30 September 2007	**2,170,740**	**46**	**218,437**	**26,721**	**(25,536)**	**286,932**	**67,000**	**57,105**	-	-	**1,639,762**	**4,441,207**	**285,848**	**4,727,055**

In accordance with the interpretation of Article 118 of the UAE Federal Law No. 8 of 1984 by the Ministry of Economy & Commerce, Directors' fees have been treated as an appropriation from equity.

No allocation of profit has been made to the statutory reserve for the nine month period ended 30 September 2007 as it would be affected at the year-end.

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

Notes to the interim consolidated condensed financial information
for the nine month period ended 30 September 2007 (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 interim consolidated condensed balance sheet, and the related interim consolidated condensed statements of income, changes in equity and cash flows (interim consolidated condensed financial information) of the Company for the nine month period ended 30 September 2007 ("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 interim consolidated condensed 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 financial statements of the Group for the year ended 31 December 2006.

The accounting policies applied in the preparation of the interim consolidated condensed financial information are consistent with those applied in the annual financial statements of the Group for the year ended 31 December 2006. Certain comparatives have been reclassified to conform to the current period's presentation (see note 18). In addition, the comparative period income statement has been re-presented as if an operation discontinued during the current period had been discontinued from the start of the comparative period (see note 7).

The interim consolidated condensed 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, interest free loans and investment properties, which are stated at their fair values.

3. Accounting estimates and judgments

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

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 2006.

4. Profit on sale of investments

During the current period, a minority shareholder of a subsidiary transferred its entire stake of 19% in that subsidiary to the Company, as compensation for being unable to fulfill certain commitments made at the time of incorporation of the subsidiary. This stake of 19% was immediately sold by the Company to a third party for a consideration of AED 20 million.

Profit on sale of investment also includes an amount of AED 17.4 million as profit earned in period ended 30 September 2006 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%.

5. Direct operating costs

	Three month period ended 30 September		**Nine month period ended 30 September**	
	2007	2006	**2007**	2006
	AED 000	AED 000	**AED 000**	AED 000
These include:				
Staff costs	**29,340**	10,617	**76,397**	39,238
Depreciation	**12,876**	6,276	**36,151**	17,361
	=====	=====	=====	=====

6. Administrative and general expenses

	Three month period ended 30 September		**Nine month period ended 30 September**	
	2007	2006	**2007**	2006
	AED 000	AED 000	**AED 000**	AED 000
These include:				
Staff costs	**38,781**	19,903	**94,466**	58,882
Depreciation	**14,294**	4,807	**25,145**	13,240
	=====	=====	=====	=====

7. Discontinued operation

During the current period, the management of a joint venture entity took a decision to liquidate its operations. The joint venture's main objective was to run a vessel on charter (representing the Group's entire transportation segment). Consequent to the decision to liquidate, the vessel was sold to a third party by the joint venture at a profit of AED 78.5 million. The transportation segment was not a discontinued operation or classified as held for sale as at 31 December 2006 and the comparative income statement for the previous period has been re-presented to show the results of discontinued operation separately from the continuing operations. The liquidation of the joint venture is expected to be complete by 2008. At 30 September 2007, the joint venture had assets of AED 5.5 million and liabilities of AED 0.7 million.

7. Discontinued operation *(continued)*

Results of discontinued operation	**Three month period ended 30 September**		**Nine month period ended 30 September**	
	2007	2006	**2007**	2006
	AED 000	AED 000	**AED 000**	AED 000
Revenue	**3,537**	9,611	**19,880**	29,839
Expenses	**(6,120)**	(825)	**(10,596)**	(7,476)
	---------	-------	--------	--------
(Loss)/profit from operating activities	**(2,583)**	8,786	**9,284**	22,363
Gain on sale of fixed asset	**78,557**	-	**78,557**	-
	--------	-------	--------	-------
Profit for the period	**75,974**	8,786	**87,841**	22,363
	=====	=====	=====	=====
Basic earnings per share	**0.03**	0.01	**0.04**	0.01
	====	====	====	====

	Nine month period ended 30 September	
	2007	2006
	AED 000	AED 000
Cash flows generated from/(used in) discontinued operation:		
Net cash flow generated from operating activities	**21,491**	29,753
Net cash flow generated from investing activities	**147,919**	-
Net cash flow used in financing activities	**(170,398)**	(29,485)
	----------	-------
Net cash flow (used in)/generated from discontinued operation	**(988)**	268
	===	===

8. Property, plant and equipment

Additions and disposals

During the nine month period ended 30 September 2007, the Group acquired assets amounting to AED 487.7 million *(nine month period ended 30 September 2006: AED 165.7 million)* including assets acquired through business combinations (see notes 10 and 22).

9. Sale of properties

During the period, the Group recorded revenue of AED 185 million on sale of labour accommodation and AED 99 million on sale of warehouses.

10. Intangible assets

Goodwill on acquisition of additional interest in a subsidiary

With effect from 1 January 2007, the Group acquired an additional 49% stake in its existing subsidiary, Emirates Building Systems LLC ("EBS"). Upon the acquisition of additional interest, EBS is now a 100% subsidiary of the Group. The goodwill on acquisition of additional interest is calculated as follows:

	AED 000
Purchase consideration paid	**51,333**
Group's share of net assets acquired	**(34,120)**

Goodwill on acquisition of additional interest in EBS	**17,213**
	=====

Goodwill on acquisition of a jointly controlled entity

With effect from 1 February 2007, the Group acquired 50% stake in Dubai International Driving Centre LLC ("DIDC"), which is a jointly controlled entity. The interim consolidated condensed financial information include the Group's share of the assets, liabilities, revenues and expenses in the jointly controlled entity, consolidated on a line by line basis from the date of acquisition.

The goodwill on acquisition of a jointly controlled entity is calculated as follows:

	AED 000
Purchase consideration paid	**1,950**
Group's share of net assets acquired	**(1,034)**

Goodwill on acquisition of DIDC	**916**
	===

The acquisition had the following effect on the Group's net assets at the date of acquisition:

	AED 000
Non-current assets	**21**
Current assets	**1,013**

Net assets	**1,034**
	====

Goodwill on acquisition of a subsidiary

With effect from 1 July 2007, the Group acquired 51% interest in White Aluminum Extrusion LLC ("White Aluminum"). This entity is incorporated for the purpose of carrying out aluminum extrusion and fabricating activities.

The goodwill on acquisition of White Aluminum is calculated as follows:

	AED 000
Purchase consideration paid	**20,414**
Group's share of net assets acquired	**(14,613)**

Goodwill on acquisition of White Aluminum	**5,801**
	=====

The acquisition had the following effect on the Group's net assets at the date of acquisition:

	AED 000
Non-current assets	**15,348**
Current assets	**13,404**

Net assets	**28,752**
	=====

10. Intangible assets *(continued)*

Goodwill on acquisition of additional interest in a joint venture

With effect from 1 July 2007, the Group acquired the balance 50% stake in Emirates Thermostone Factory LLC ("Thermostone") from the other joint venture partner. Upon acquisition of additional interest, Thermostone is now a 100% subsidiary of the Group. The goodwill on acquisition of additional interest in joint venture is calculated as follows:

	AED 000
Purchase consideration paid	**17,500**
Group's share of net assets acquired	**(3,575)**

Goodwill on acquisition of additional interest in Thermostone	**13,925**
	=====

The goodwill recognized on the acquisition of EBS, DIDC, White Aluminum and Thermostone is attributable mainly to the synergies expected to be achieved from integrating these businesses into the Group's existing business together with the expected growth in the construction and other related businesses in the UAE.

Adjustment after the initial accounting for the acquisition of Saudi American Glass LLC

The Group carried out the initial accounting for the business combination provisionally based on the management accounts. The Group's management addressed the issues highlighted in the due diligence report and during the nine month period ended 30 September 2007, the fair value of certain net identifiable assets was reduced in aggregate by AED 1 million and consequently the goodwill on initial accounting was adjusted by the same amount.

11. Investment properties

The majority of investment properties are built on land located at Dubai Investment Park which was obtained from the Government of Dubai in earlier years on a renewable, non-cancelable long term lease of 99 years. The Group is exempted to pay the lease rentals for the first ten years and thereafter, starting 1 February 2009, 20% of the annual net profits from the project are payable. This land leased from the Government of Dubai is developed in phases.

The development of area 3 of Phase IV and area 1of Phase V was completed in the current period. The development of area 2, 3, 4 and 5 of Phase V are in progress as of the period end (refer note 12). During the period, the Group has obtained a fair valuation of area 3 of Phase IV and area 1 of Phase V carried out by an independent registered valuer. The independent registered valuer has carried out the valuation in accordance with the RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors, 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 valuation of property carried out by the independent registered valuer resulted in a net valuation gain of AED 415 million which has been credited to the income statement.

During the current period, the Group sold certain investment properties with a carrying value of AED 319 million (original cost of AED 132.6 million and cumulative fair valuation gain of AED 186.4 million) for AED 420 million, resulting in a net gain after cost of disposal of AED 97 million.

Management believes that the fair valuation of the remaining investment properties at 30 September 2007 is not significantly different from the valuation carried out as at 31 December 2006. Accordingly, no fair value adjustments have been made during the current period for those investment properties.

12. Development properties

Development properties as of the current period end mainly comprise costs incurred to date for the development of area 2, 3, 4 and 5 of Phase V (refer note 11) and cost of land purchased in Abu Dhabi, Al Rafa and Al Nahda for residential and commercial development.

13. Investments

	30 September 2007 AED 000 (Unaudited)	31 December 2006 AED 000 (Audited)	30 September 2006 AED 000 (Unaudited)
Investments designated as fair value through income statement (FVP) – current:			
- held for trading quoted equity securities	**370,984**	361,025	425,960
- quoted funds	**466,384**	414,193	400,675
- bonds	**64,891**	119,449	120,452
	-----------	----------	-----------
	902,259	894,667	947,087
	======	======	======
Investments designated as available for sale (AFS):			
- quoted/unquoted equity securities	**649,460**	396,385	238,023
	======	======	======

14. Inventories and contract-work-in-progress

Inventories and contract work-in-progress at 30 September 2007 includes an amount of AED 1,092 million representing land purchased by a subsidiary for sale in the ordinary course of business. The land depending on the commercial opportunities available will also be used to develop real estate properties for sale.

15. Related parties and other receivables

Related party transactions:

Significant related party transactions were as follows:

	Nine month period ended 30 September	
	2007	2006
Compensation to key management personnel including Directors are as follows:		
- Short term benefits	**3,276**	5,313
- Provision towards employees' terminal benefits	**85**	89
	====	===

16. Basic earnings per share

	Three month period ended 30 September		**Nine month period ended 30 September**	
	2007	2006	**2007**	2006
Weighted average number of shares outstanding (refer note 18)	**2,168,210,000**	2,105,518,657	**2,168,210,000**	2,105,518,657
	=========	=========	=========	=========

17. 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 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 2,034 million as at 30 September 2007 *(31 December 2006: AED 916 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.

Bank borrowing includes a syndicated term loan facility of AED 100 million for the purpose of capital expenditure and expansion of facilities located at the Dubai Investments Park.

18. Proposed dividend

For the year 2006, the Board of Directors had proposed a dividend of 15% in cash and 10% by issue of bonus shares. These have been subsequently approved in the Annual General Meeting (AGM) held on 1 May 2007. Weighted average number of shares outstanding has been retrospectively adjusted to include the 10% bonus shares approved in the aforesaid AGM (refer note 16).

19. Minority interest

The shareholders of a subsidiary have provided an interest free long term loan which is measured at fair value. The fair valuation reserve (being the difference between the amount initially recognized and its fair value) is credited directly in equity. The minority shareholders share in the fair valuation reserve amounting to AED 46.7 million is included under minority interest.

20. 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 2,034 million *(31 December 2006: AED 916 million)*

21. Capital commitments

As at 30 September 2007, the Group has contractual capital commitments amounting to AED 2.83 billion *(31 December 2006: AED 1.48 billion)* mainly related to new projects.

22. Investment in subsidiaries, joint ventures and change of interest in existing subsidiaries and joint ventures

(i) With effect from 18 July 2007, the Group has together with the Fujairah Investment Establishment Ltd. (incorporated and owned by the Government of Fujairah) established a new Company Al Taif Investments LLC. The entity is established for the purpose of setting up, participating in or acquiring companies dealing in various economic activities. The Group has 60% interest in the new Company and is a subsidiary of the Group.

(ii) With effect from 1 July 2007, the Group acquired 51% stake in White Aluminum Extrusion LLC. Consequently, White Aluminum Extrusion LLC is a subsidiary of the Group. Also refer note 10.

(iii) With effect from 1 February 2007, the Group acquired 50% stake in Dubai International Driving Centre LLC ("DIDC"), which is a jointly controlled entity. Also refer note 10.

22. Investment in subsidiaries, joint ventures and change of interest in existing subsidiaries and joint ventures *(continued)*

(iv) During the period, the Group acquired a further 49% interest in its existing subsidiary, Emirates Building Systems LLC. Consequently, Emirates Building Systems LLC became a 100% subsidiary of the Group. Also refer note 10.

(v) With effect from 1 July 2007, the Group acquired an additional 50% stake in its existing joint venture, Emirates Thermostone Factory LLC ("Thermostone"). Upon acquisition of additional interest Thermostone has become a 100% subsidiary of the Group. Also refer note 10.

(vi) With effect from 16 March 2007, the Group acquired an additional 14% stake in its existing subsidiary Global Pharma Co. LLC. Consequently, the interest of the Group in Global Pharma Co. LLC increased from 65% to 79%. The additional interest was acquired by conversion of a loan given to Global Pharma Co. LLC into share capital.

22. Segment reporting

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

Business segments:
The Group comprises the following main business segments:

Manufacturing and contracting	:	manufacture and sale of materials used in building construction projects, production and sale of crude edible oil, pharmaceuticals, aluminum extruded products and laboratory furniture.
FMCG	:	production and distribution of dairy products.
Transportation	:	provision of a tanker for the transportation of crude oil. (refer note 7).
Investments	:	strategic minority investments in start up ventures and IPO's, bonds, funds and shares held for trading purposes.
Property	:	the development of real estate projects for rentals and sale of developed property units.

For analysis of segments see page 14.

23. Subsequent events

Subsequent to the current period end, the Group has acquired 50% interest in Al Arif Contracting LLC, which is a joint venture. The joint venture is engaged in the business of building contracting and all other related activities.

	Manufacturing		FMCG		Transportation (Discontinued operation) *		Investments		Property		Adjustments		Total		Continuing operations	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
Business Segments																
Sales (including sale of properties)	**1,089,646**	535,565	**68,872**	60,262	**-**	-	**-**	-	**345,951**	50,401	**(14,425)**	-	**1,490,044**	646,228	**1,490,044**	646,228
Charter revenue	**-**	-	**-**	-	**19,880**	29,657	**-**	-			**-**	-	**19,880**	29,657	**-**	-
Sales of investment property	**-**	-	**-**	-	**-**	-	**-**	-	**96,815**	-	**-**	-	**96,815**	-	**96,815**	-
Interest, dividend and other income	**35,931**	13,859	**1,780**	(335)	**78,557**	182	**378,555**	290,101	**20,883**	25,560	**(233,800)**	(234,458)	**281,906**	94,909	**203,349**	94,727
Property income	**750**	-	**-**	-	**-**	-	**5,455**	4,748	**313,425**	177,132	**(36,428)**	(23,386)	**283,202**	158,494	**283,202**	158,494
Gain/(loss) on fair valuation of investment properties	**-**	-	**-**	-	**-**	-	**-**	-	**415,145**	554,187	**-**	-	**415,145**	554,187	**415,145**	554,187
Total revenue	**1,126,327**	549,424	**70,652**	59,927	**98,437**	29,839	**384,010**	294,849	**1,192,219**	807,280	**(284,653)**	(257,844)	**2,586,992**	1,483,475	**2,488,555**	1,453,636
Segment Result	**73,101**	44,954	**4,685**	5,840	**91,894**	24,938	**329,367**	269,895	**893,553**	718,941	**(240,156)**	(271,581)	**1,152,444**	792,987	**1,060,550**	768,048
Finance expenses													**(77,486)**	(48,129)	**(73,433)**	(45,555)
Minority interests													**(4,213)**	(1,195)	**(4,213)**	(1,195)
Net profit/(loss) for the year	**36,490**	23,723	**2,499**	2,920	**87,841**	22,364	**320,402**	255,727	**868,948**	704,557	**(245,435)**	(265,629)	**1,070,745**	744,662	**982,904**	721,299
Assets	**2,703,828**	1,668,709	**123,122**	114,189	**5,523**	88,353	**4,070,373**	3,379,031	**4,762,290**	2,244,487	**(2,435,000)**	(1,721,968)	**9,230,136**	5,772,801	**9,224,613**	5,684,450
Liabilities	**1,871,022**	1,213,731	**97,973**	93,183	**679**	48,467	**641,427**	141,459	**2,578,840**	1,083,293	**(686,860)**	(328,968)	**4,503,081**	2,251,165	**4,502,402**	2,202,084

	UAE		Others (discontinued operation)		Adjustments		Total	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006
Geographical Segments								
Revenue from external customers	**2,773,208**	1,711,480	**98,437**	29,839	**(284,653)**	(257,844)	**2,586,992**	1,483,475
Segment assets	**11,659,613**	7,406,415	**5,523**	88,353	**(2,435,000)**	(1,721,967)	**9,230,136**	5,772,801

* See discontinued operations – note 7.

Dubai Investments PJSC
and its subsidiaries

Interim consolidated condensed
financial statements

30 September 2007

Dubai Investments PJSC and its subsidiaries

Interim consolidated condensed financial statements
30 September 2007

Contents | ***Page***