



Date: 11 August 2016

Ref: LG_LTR_052_2016

Mr. Hassan Abdulrahman Al Serkal,
Executive Vice President,
Chief Operation Officer, Head of
Operations Division
Dubai Financial Market,
Dubai – U.A.E.

**Subject: Disclosure of the Unaudited
Interim Condensed Consolidated Financial
Statements for the second quarter (Q2)
ended 30 June, 2016**

Dubai Refreshment P.J.S.C. (DRC) is pleased to **Disclose** its Unaudited Interim Condensed Consolidated Financial Statements for the second quarter of 2016 ended 30 June 2016 as per the attached Statements.

Many Thanks,

Karem Mahmoud
Director of Legal – Company Secretary

التاريخ: 11 أغسطس 2016

المرجع: LG_LTR_052_2016

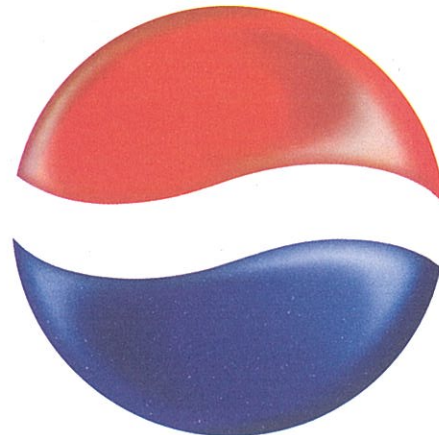
السيد/ حسن عبد الرحمن السركال
نائب رئيس التنفيذي-رئيس تنفيذي العمليات
رئيس قطاع العمليات
سوق دبي المالي
دبي – الامارات العربية المتحدة

**الموضوع: إفصاح البيانات المالية الموحدة الموجزة
المرحلية غير المدققة عن الربع الثاني المنتهي بتاريخ
30 يونيو 2016.**

يسر شركة دبي للمرطبات (ش.م.ع.) أن تفصح البيانات
المالية الموحدة الموجزة المرحلية غير المدققة عن الربع
الثاني للعام 2016 المنتهي بتاريخ 30 يونيو 2016 حسب
المستندات المرفقة ربطاً.

وتفضلوا بقبول فائق الاحترام والتقدير

كارم محمود
مدير الشؤون القانونية – أمين سر الشركة

**Dubai Refreshment (P.J.S.C.)
and its subsidiary**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 JUNE 2016

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

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Refreshment (P.J.S.C.) and its subsidiary (the “Group”), which comprise the interim consolidated statement of financial position as at 30 June 2016 and the related interim consolidated statements of income and comprehensive income for the three month and six month periods then ended and interim consolidated statements of cash flows and changes in equity for the six month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 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 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Signed by:
Ashraf W. Abu Sharkh
Partner
Registration No. 690

8 August 2016

Dubai, United Arab Emirates

Dubai Refreshment (P.J.S.C.) and its subsidiary
 INTERIM CONSOLIDATED INCOME STATEMENT
 Period ended 30 June 2016 (Unaudited)

	<i>Notes</i>	<i>Six month ended</i>		<i>Three month ended</i>	
		<i>30 June 2016 AED '000</i>	<i>30 June 2015 AED '000</i>	<i>30 June 2016 AED '000</i>	<i>30 June 2015 AED '000</i>
Sales		434,787	471,697	232,143	261,547
Cost of sales		(274,238)	(298,825)	(146,241)	(163,090)
GROSS PROFIT		160,549	172,872	85,902	98,457
Other operating income		3,531	6,524	1,814	1,426
Selling and distribution expenses		(80,250)	(82,019)	(42,369)	(44,017)
General and administrative expenses		(28,641)	(28,961)	(14,890)	(15,393)
Amortisation of intangible assets		(4,097)	(3,702)	(2,061)	(1,849)
OPERATING INCOME		51,092	64,714	28,396	38,624
Finance (expense) / income, net		(205)	482	(520)	824
Dividend income		6,780	6,780	-	-
Other income / (expense), net		273	570	157	(51)
PROFIT FOR THE PERIOD	4	57,940	72,546	28,033	39,397
Earnings per share (in AED)	9	0.64	0.81	0.31	0.44

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 June 2016 (Unaudited)

	Note	<i>Six month ended</i>		<i>Three month ended</i>	
		<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
		<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
		<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Profit for the period		57,940	72,546	28,033	39,397
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of available-for-sale investment	6	(1,360)	2,511	(3,398)	2,701
Changes in fair value of effective portion of cash flow hedges		5,525	(1,897)	3,993	(1,046)
Other comprehensive income for the period		4,165	614	595	1,655
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		62,105	73,160	28,628	41,052

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.


Dubai Refreshment (P.J.S.C.) and its subsidiary

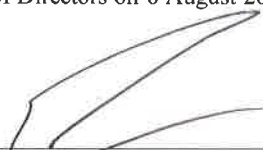
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016 (Unaudited)

	Notes	30 June 2016 AED '000 (Unaudited)	31 December 2015 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		709,527	653,327
Intangible assets		37,825	41,572
Available-for-sale investment	6	148,683	150,043
		<u>896,035</u>	<u>844,942</u>
Current assets			
Inventories		77,142	85,079
Trade and other receivables		129,359	109,875
Advances to greenfield contractors and suppliers		350	40,456
Bank balances and cash	7	91,931	158,288
		<u>298,782</u>	<u>393,698</u>
TOTAL ASSETS		<u><u>1,194,817</u></u>	<u><u>1,238,640</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		486,002	486,002
Fair value reserve		117,600	118,960
Cash flow hedge reserve		462	(5,063)
Retained earnings		139,481	144,541
Total equity		<u>878,545</u>	<u>879,440</u>
Non-current liabilities			
Employees' end of service benefits		21,490	20,851
Non-current portion of term loans	11	122,114	143,237
		<u>143,604</u>	<u>164,088</u>
Current liabilities			
Trade and other payables		129,966	152,440
Current portion of term loans	11	42,702	42,672
		<u>172,668</u>	<u>195,112</u>
Total liabilities		<u>316,272</u>	<u>359,200</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,194,817</u></u>	<u><u>1,238,640</u></u>

The consolidated financial statements have been approved by the Board of Directors on 8 August 2016, and signed on their behalf by:


Mr. Mohamed AbdulAziz Al Owais
 Director


Mr. Ali Humaid Al Owais
 Vice Chairman

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshment (P.J.S.C.) and its subsidiary
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 Period ended 30 June 2016 (Unaudited)

	<i>Share capital</i> <i>AED '000</i>	<i>Statutory reserve</i> <i>AED '000</i>	<i>General reserve</i> <i>AED '000</i>	<i>Fair value reserve</i> <i>AED '000</i>	<i>Cash flow hedge reserve</i> <i>AED '000</i>	<i>Retained earnings</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Balance as of 1 January 2016	90,000	45,000	486,002	118,960	(5,063)	144,541	879,440
Profit for the period	-	-	-	-	-	57,940	57,940
Other comprehensive income for the period	-	-	-	(1,360)	5,525	-	4,165
Total comprehensive income for the period	-	-	-	(1,360)	5,525	57,940	62,105
Dividends paid (Note 8)	-	-	-	-	-	(63,000)	(63,000)
Balance as of 30 June 2016	90,000	45,000	486,002	117,600	462	139,481	878,545

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Period ended 30 June 2016 (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 2015	90,000	45,000	407,665	134,543	(719)	136,837	813,326
Profit for the period	-	-	-	-	-	72,546	72,546
Other comprehensive income for the period	-	-	-	2,511	(1,897)	-	614
Total comprehensive income for the period	-	-	-	2,511	(1,897)	72,546	73,160
Dividends paid (Note 8)	-	-	-	-	-	(58,500)	(58,500)
Balance as of 30 June 2015	90,000	45,000	407,665	137,054	(2,616)	150,883	827,986

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 30 June 2016 (Unaudited)

		<i>Six month ended</i>	
		30 June	30 June
		2016	2015
<i>Notes</i>		AED '000	AED '000
OPERATING ACTIVITIES			
	Profit for the period	57,940	72,546
	Adjustments for:		
	Depreciation	13,489	10,667
	Amortisation of intangible assets	4,097	3,702
	Gain on disposal of property, plant and equipment	-	(63)
	Finance expense	205	-
	Finance income	-	(482)
	Dividend income	(6,780)	(6,780)
	Provision for employees' end of service benefits	1,363	1,440
		<u>70,314</u>	<u>81,030</u>
	Working capital changes:		
	Inventories	7,937	6,309
	Trade and other receivables	(19,484)	(33,802)
	Trade and other payables	(12,749)	317
		<u>46,018</u>	<u>53,854</u>
	Cash from operations	46,018	53,854
	Employees' end of service benefits paid	(724)	(543)
		<u>45,294</u>	<u>53,311</u>
	Net cash generated from operating activities	<u>45,294</u>	<u>53,311</u>
INVESTING ACTIVITIES			
	Acquisition of intangible assets	-	(1,651)
	Acquisition of property, plant and equipment	(29,583)	(53,129)
	Proceeds from disposal of property, plant and equipment	-	63
	Advances to Greenfield project contractors and suppliers	(350)	(4,475)
	Dividend income received	6,780	6,780
	Finance income received	-	482
		<u>(23,153)</u>	<u>(51,930)</u>
	Net cash used in investing activities	<u>(23,153)</u>	<u>(51,930)</u>
FINANCING ACTIVITIES			
	Proceeds from term loans obtained	-	33,351
	Repayment of term loans	(21,093)	(26,019)
	Dividends paid	(63,000)	(58,500)
	Director fees paid	(4,200)	(3,500)
	Finance expense paid	(205)	-
		<u>(88,498)</u>	<u>(54,668)</u>
	Net cash used in financing activities	<u>(88,498)</u>	<u>(54,668)</u>
	DECREASE IN CASH AND CASH EQUIVALENTS	(66,357)	(53,287)
	Cash and cash equivalents at 1 January	158,288	188,004
	CASH AND CASH EQUIVALENTS AT 30 JUNE	91,931	134,717

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2016 (Unaudited)

1 ACTIVITIES

Dubai Refreshment (P.J.S.C) (the “Company”) was incorporated in Dubai in 1959 by a Decree issued by His Highness The Ruler of Dubai. The Company is listed on the Dubai Financial Market (“DFM”). The registered address of the Company is P.O. Box 420, Dubai, United Arab Emirates (“UAE”).

The Federal Law No. 2 of 2015, concerning commercial Companies has come into effect from 1 July 2015, replacing the existing Federal Law No. 8 of 1984. The Company is currently assessing the impact of the new Law and expects to be fully compliant on or before the end of the grace period on 30 June 2017.

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

The Company is also the holding company for Emirates International Food Holdings Inc. (the “Subsidiary”), a limited liability company registered in the British Virgin Islands. The Subsidiary did not carry out any operations during the period. During the year ended 31 December 2015, the subsidiary was liquidated. The Company and its subsidiary together are referred to as the “Group”.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “*Interim Financial Reporting*”.

These interim condensed consolidated financial statements do not include all the information and disclosures required for full annual audited consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2015.

In addition, results for the six month period ended 30 June 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

b) Basis of measurement

These interim condensed consolidated financial statements are prepared under the historical cost convention except for the measurement at fair value of derivatives and available for sale investments.

c) Use of estimates and judgment

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgment is exercised by management in applying the Group’s accounting policies. The key sources of estimation and uncertainty are consistent with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2015.

d) Risk governance and financial risk management

The Group’s Risk Governance and Financial Risk Management objectives, policies and procedures are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended 31 December 2015.

e) New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 December 2015. The adoption of the new and amended IFRS and IFRIC interpretations with effect from 1 January 2016 has had no effect on the interim condensed financial statements of the Group.

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2016 (Unaudited)

3 OPERATING SEGMENT INFORMATION

The Group operates in a single reporting segment of canning, bottling, distribution and trading of soft drinks and related beverages products. All the relevant information relating to this 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 2016, revenue from customers located in the Group's country of domicile (UAE) is AED 365,049 thousands (period ended 30 June 2015: AED 392,712 thousands) and revenue from customers outside UAE (foreign customers) is AED 69,738 thousands (period ended 30 June 2015: AED 78,985 thousands).

b) *Major customer*

During the period ended 30 June 2016, there was no single customer of the Group with revenues greater than 10% of the total revenue of the Group.

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Six month ended</i>		<i>Three month ended</i>	
	<i>30 June 2016 AED '000</i>	<i>30 June 2015 AED '000</i>	<i>30 June 2016 AED '000</i>	<i>30 June 2015 AED '000</i>
Staff costs	48,954	50,098	24,066	25,636
Depreciation expense	13,489	10,667	7,536	5,234
Rental-operating lease	12,611	14,104	6,269	7,633

5 PROPERTY, PLANT AND EQUIPMENT

Additions and disposal

During the period ended 30 June 2016, the additions to property, plant and equipment amounted to AED 70,039 thousands (period ended 30 June 2015: AED 61,873 thousands). This includes transfer from advances to greenfield project contractors and suppliers to property, plant and equipment amounting to AED 40,456 thousand. As of 30 June 2016, the Group transferred assets amounting to AED 361,862 thousand, from capital work in progress to the buildings category in property, plant and equipment.

Assets with a net book value of AED Nil thousands were disposed of by the Group during the period ended 30 June 2016 (period ended 30 June 2015: AED Nil thousands), resulting in a net gain on disposal of AED Nil thousands (period ended 30 June 2015: AED 63 thousands).

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2016 (Unaudited)

6 AVAILABLE-FOR-SALE INVESTMENT

	<i>30 June 2016 AED'000 (Unaudited)</i>	<i>31 December 2015 AED'000 (Audited)</i>
Opening balance	150,043	165,626
Change in market fair value	(1,360)	(15,583)
Closing Balance	<u>148,683</u>	<u>150,043</u>

7 CASH AND CASH EQUIVALENTS

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

	<i>30 June 2016 AED'000 (Unaudited)</i>	<i>31 December 2015 AED'000 (Audited)</i>
Cash at banks and on hand	61,620	47,525
Short-term deposits with original maturity of less than three months	30,311	110,763
	<u>91,931</u>	<u>158,288</u>

8 DIVIDENDS

During the Annual General Meeting held on 17 March 2016, the shareholders approved a cash dividend of AED 0.70 per share totaling to AED 63 million relating to year ended 31 December 2015 (period ended 30 June 2015: AED 0.65 per share totaling to AED 58.5 million relating to year ended 31 December 2014).

9 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 57,940 thousands (period ended 30 June 2015: AED 72,546 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (period ended 30 June 2015: 90 million shares).

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

10 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.

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 June 2016 (Unaudited)

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

a) Significant transactions with related parties (continued)

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

	<i>Six months ended</i>		<i>Three months ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Sales to a related party	122	9,958	69	5,343

Compensation of key management personnel

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

	<i>Six months ended</i>		<i>Three months ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Short-term benefits	5,506	4,788	2,686	2,305
Employees' end of service benefits	219	196	110	98
Directors' sitting fees	250	290	150	160
	5,975	5,274	2,946	2,563

b) Due from a related party:

	<i>30 June</i>	<i>31 December</i>
	<i>2016</i>	<i>2015</i>
	<i>AED '000</i>	<i>AED '000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
<i>Other related party</i>		
Oman Refreshments Company Limited	17	6

11 TERM LOANS

	<i>Current</i>	<i>Non-current</i>	<i>Total</i>
	<i>portion</i>	<i>portion</i>	<i>Total</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Loan 1 (a)	34,000	85,000	119,000
Loan 2 (b)	5,923	25,274	31,197
Loan 3 (c)	2,779	11,840	14,619
Balance at 30 June 2016	42,702	122,114	164,816
Balance at 31 December 2015	42,672	143,237	185,909

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2016 (Unaudited)

11 TERM LOANS (continued)

- (a) The Group obtained a term loan from a local bank to finance the construction of an office and plant facility (Greenfield Project) at Dubai Investment Park. As approved by the Board of Directors of the Company, this loan has been capped at AED 170 million with 5 years repayment period. The repayment started from January 2015 and will end in July 2019. The loan carries interest at 3 months EIBOR plus margin. The loan is secured by mortgage of AED 205 million on the building and machinery related to the Greenfield Project.
- (b & c) The Group obtained two term loans denominated in US Dollar to finance the purchase of a new plant and machinery. The loans will be repaid in 14 semi-annual instalments commencing from 15 January 2015 and carry interests at 6 months LIBOR plus margin. In AED terms, the outstanding amount as of 30 June 2016 is AED 45,816 thousands (31 December 2015: AED 49,910 thousands). In dollar terms, the outstanding amount as of 30 June 2016 is USD 12,352 thousands (31 December 2015: USD 13,590 thousands).

12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 June 2016 AED'000</i>	<i>31 December 2015 AED'000 (Audited)</i>
Bank guarantees	2,828	2,828
Letter of credit	5,102	5,957
Capital commitments - contracted	18,790	69,465
Capital commitments - uncontracted	76,489	92,858

The Group's capital commitments mainly pertain to approved expenditure of AED 658.3 million on office and plant facility (Greenfield project) at the Dubai Investment Park.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables and available-for-sale investments. Financial liabilities consist of bank borrowings, payables and derivatives.

The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2016, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>30 June 2016 AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
Available-for-sale investment				
Quoted equity shares				
Consumer product sector	148,683	148,683	-	-

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 June 2016 (Unaudited)

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Assets measured at fair value (continued)

	<i>30 June 2016</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Positive fair value of derivatives - held as cash flow hedge	<u>462</u>	<u>-</u>	<u>462</u>	<u>-</u>

As at 31 December 2015, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>31 December 2015</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Available-for-sale investments Quoted equity shares Consumer products sector	<u>150,043</u>	<u>150,043</u>	<u>-</u>	<u>-</u>

Liabilities measured at fair value

	<i>31 December 2015</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Negative fair value of derivatives - held as cash flow hedge	<u>5,063</u>	<u>-</u>	<u>5,063</u>	<u>-</u>

14 NON-CASH TRANSACTION

The following non-cash transactions have been excluded from the interim consolidated statement of cash flows:

	<i>30 June</i> <i>2016</i> <i>AED'000</i>	<i>30 June</i> <i>2015</i> <i>AED'000</i>
Accrual for project costs	-	8,744
Transfer from advances to Greenfield contractors and suppliers to property, plant and equipment (Note5)	<u>40,456</u>	<u>-</u>

15 COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements, the effect of which are considered immaterial.