



Date: 10 August 2015

Ref: LG_LTR_040_2015

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 period
ended 30 June, 2015**

Dubai Refreshment P.J.S.C. (DRC) is pleased to **Disclose** its Unaudited Interim Condensed Consolidated Financial Statements for the second quarter period ended 30 June 2015 as per the attached Statements.

Many Thanks,

Tarek El Sakka
Chief Executive Officer

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جائزة دبي التقديرية للجودة
DUBAI QUALITY APPRECIATION AWARD

Paid up Capital AED 90,000,000

التاريخ: 10 اغسطس 2015
المرجع: LG_LTR_040_2015

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 في 30
يونيو 2015.

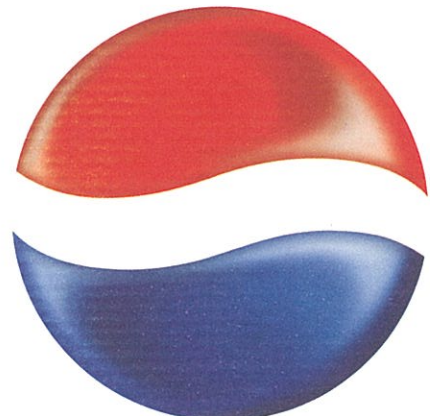
يسر شركة دبي للمرطبات (ش.م.ع.) أن تفصح البيانات
المالية الموحدة الموجزة المرحلية غير المدققة عن الربع
الثاني المنتهي في 30 يونيو 2015 حسب المستندات
المرفقة ربطاً.

وتفضلوا بقبول فائق الاحترام والتقدير

طارق السقا
الرئيس التنفيذي



جائزة محمد بن راشد آل مكتوم للأعمال
MOHAMMED BIN RASHID AL MAKTOUM BUSINESS AWARD
AN INITIATIVE BY DUBAI CHAMBER OF COMMERCE & INDUSTRY



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

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 JUNE 2015

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

Introduction

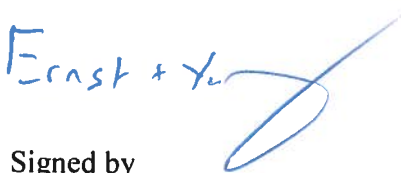
We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Refreshments (P.J.S.C.) and its subsidiary (the “Group”) as at 30 June 2015, comprising the interim condensed consolidated statement of financial position as at 30 June 2015 and the related interim condensed consolidated statements of income and comprehensive income for the three month and six month periods then ended, and the related interim condensed statements of changes in equity and cash flows for the six months 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.



Signed by
Anthony O'Sullivan
Partner
Registration No. 687
2 August 2015
Dubai, United Arab Emirates

Dubai Refreshments (P.J.S.C.) and its subsidiary
 INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
 Period ended 30 June 2015 (Unaudited)

	Notes	<i>Six months ended</i>		<i>Three months ended</i>	
		<i>30 June 2015 AED '000</i>	<i>30 June 2014 AED '000</i>	<i>30 June 2015 AED '000</i>	<i>30 June 2014 AED '000</i>
Sales		471,697	478,422	261,547	274,683
Cost of sales		(298,825)	(312,988)	(163,090)	(178,751)
GROSS PROFIT		172,872	165,434	98,457	95,932
Other operating income		6,524	767	1,426	383
Selling and distribution expenses		(82,019)	(74,117)	(44,017)	(40,448)
General and administrative expenses		(28,961)	(27,904)	(15,393)	(14,794)
Amortisation of intangible assets		(3,702)	(3,670)	(1,849)	(1,851)
OPERATING INCOME		64,714	60,510	38,624	39,222
Finance income / (expense)		116	215	458	(28)
Dividend income		6,780	6,780	-	-
Gain on sale of available-for-sale investments		-	568	-	-
Other income - net		936	699	315	440
PROFIT FOR THE PERIOD	4	72,546	68,772	39,397	39,634
Earnings per share in AED	9	0.81	0.76	0.44	0.44

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

Period ended 30 June 2015 (Unaudited)

	Note	Six months ended		Three months ended	
		30 June 2015 AED '000	30 June 2014 AED '000	30 June 2015 AED '000	30 June 2014 AED '000
Profit for the period		72,546	68,772	39,397	39,634
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 investments	6	2,511	(11,875)	2,701	(5,076)
Change in fair value of cash flow hedges		(1,897)	970	(1,046)	457
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		614	(10,905)	1,655	(4,619)
Gain on sale of available-for-sale investments recognised in income statement		-	(568)	-	-
Other comprehensive income		614	(11,473)	1,655	(4,619)
Total comprehensive income for the period		73,160	57,299	41,052	35,015


The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

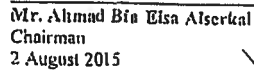
Dubai Refreshments (P.J.S.C.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2015

	Notes	30 June 2015 AED '000 (Unaudited)	31 December 2014 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	615,593	564,387
Intangible assets		43,613	45,664
Available-for-sale investments	6	168,137	165,626
		<u>827,343</u>	<u>775,677</u>
Current assets			
Inventories		64,558	70,867
Trade and other receivables		138,446	104,644
Advances to Greenfield project contractors and suppliers		44,931	40,456
Bank balances and cash	7	134,717	188,004
		<u>382,652</u>	<u>403,971</u>
TOTAL ASSETS		<u><u>1,209,995</u></u>	<u><u>1,179,648</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		407,665	407,665
Fair value reserve		137,054	134,543
Cash flow hedge reserve		(2,616)	(719)
Retained earnings		150,883	136,837
Total equity		<u>827,986</u>	<u>813,326</u>
Non-current liabilities			
Non-current portion of term loans	11	159,580	150,013
Employees' end of service benefits		20,584	19,687
		<u>180,164</u>	<u>169,700</u>
Current liabilities			
Trade and other payables		156,876	149,418
Current portion of term loans	11	44,969	47,204
		<u>201,845</u>	<u>196,622</u>
Total liabilities		<u>382,009</u>	<u>366,322</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,209,995</u></u>	<u><u>1,179,648</u></u>

The consolidated financial statements have been approved by the Board of Directors on 2 August 2015, and signed on their behalf by:


Mr. Abdulla Mohamed Al Hurniz
Director
2 August 2015


Mr. Ahmad Bin Elsa Alserkal
Chairman
2 August 2015

The attached notes 1 to 14 form part of these consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 Period ended 30 June 2015 (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

The attached notes 1 to 14 form part of these consolidated financial statements.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 Period ended 30 June 2015 (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 2014	90,000	45,000	342,182	145,384	(1,619)	119,483	740,430
Profit for the period	-	-	-	-	-	68,772	68,772
Other comprehensive income for the period	-	-	-	(12,443)	970	-	(11,473)
Total comprehensive income for the period	-	-	-	(12,443)	970	68,772	57,299
Dividends paid (Note 8)	-	-	-	-	-	(54,000)	(54,000)
Balance as of 30 June 2014	90,000	45,000	342,182	132,941	(649)	134,255	743,729

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

At 30 June 2015 (Unaudited)

		<i>Six months ended</i>	
		<i>30 June</i>	<i>30 June</i>
		<i>2015</i>	<i>2014</i>
<i>Notes</i>		<i>AED '000</i>	<i>AED '000</i>
OPERATING ACTIVITIES			
	Profit for the period	72,546	68,772
	Adjustments for:		
	Depreciation	10,667	10,230
	Amortisation of intangible assets	3,702	3,670
	Gain on disposal of property, plant and equipment	(63)	(179)
	Finance expense	338	397
	Finance income	(454)	(612)
	Dividend income	(6,780)	(6,780)
	Gain on sale of available-for-sale investments	-	(568)
	Provision for employees' end of service benefits	1,440	1,934
		<u>81,396</u>	<u>76,864</u>
	Working capital changes:		
	Inventories	6,309	(4,106)
	Trade and other receivables	(33,802)	(34,558)
	Trade and other payables	317	(17,984)
		<u>54,220</u>	<u>20,216</u>
	Cash from operations	54,220	20,216
	Employees' end of service benefits paid	(543)	(462)
		<u>53,677</u>	<u>19,754</u>
	Net cash generated from operating activities	53,677	19,754
INVESTING ACTIVITIES			
	Acquisition of intangible assets	(1,651)	(591)
	Acquisition of property, plant and equipment	(53,129)	(75,936)
	Proceeds from disposal of property, plant and equipment	63	187
	Advances to Greenfield project contractors and suppliers	(4,475)	(124)
	Proceeds from sale of available-for-sale investments	-	568
	Dividend income received	6,780	6,780
	Finance income received	454	612
		<u>(51,958)</u>	<u>(68,504)</u>
	Net cash used in investing activities	(51,958)	(68,504)
FINANCING ACTIVITIES			
	Proceeds from term loans obtained	33,351	45,894
	Repayment of term loans	(26,019)	(7,797)
	Dividends paid	(58,500)	(54,000)
	Director fees paid	(3,500)	(3,500)
	Finance expense paid	(338)	(397)
	Amount paid for the conversion of land to freehold	-	(5,774)
		<u>(55,006)</u>	<u>(25,574)</u>
	Net cash used in financing activities	(55,006)	(25,574)
	DECREASE IN CASH AND CASH EQUIVALENTS	(53,287)	(74,324)
	Cash and cash equivalents at 1 January	188,004	198,956
	CASH AND CASH EQUIVALENTS AT 30 JUNE	134,717	124,632

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015 (Unaudited)

1 ACTIVITIES

Dubai Refreshments (P.J.S.C.) (the "Company") was incorporated in Dubai in 1959 by a decree issued by 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.

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 and prior periods. 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 months period ended 30 June 2015 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 Group's annual financial statements as at 31 December 2014.

In addition, the results for the six months period ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

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 financial statements for the year ended 31 December 2014. The adoption of the new and amended IFRS and IFRIC interpretations with effect from 1 January 2015 has had no effect on the interim financial statements of the Group.

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 2015, revenue from customers located in the Group's country of domicile (UAE) is AED 392,712 thousands (period ended 30 June 2014: AED 379,787 thousands) and revenue from customers outside UAE (foreign customers) is AED 78,985 thousands (period ended 30 June 2014: AED 98,635 thousands).

b) Major customer

During the period ended 30 June 2015, there was no single customer of the Group with revenues greater than 10% of the total revenue of the Group.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015 (Unaudited)

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Six months ended</i>		<i>Three months ended</i>	
	<i>30 June 2015 AED '000</i>	<i>30 June 2014 AED '000</i>	<i>30 June 2015 AED '000</i>	<i>30 June 2014 AED '000</i>
Staff costs	50,098	48,010	25,636	24,355
Depreciation expense	10,667	10,230	5,234	5,169
Rental-operating lease	14,104	13,110	7,633	6,678

5 PROPERTY, PLANT AND EQUIPMENT

Additions and disposal

During the period ended 30 June 2015, the Group acquired assets amounting to AED 7,838 thousands (period ended 30 June 2014: AED 10,282 thousands). The Group also incurred AED 54,035 thousands (period ended 30 June 2014: AED 69,490 thousands) for the construction of a warehouse and a new office building and production facility. This amount was capitalised under capital work in progress as part of the 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 2015 (period ended 30 June 2014: AED 8 thousands), resulting in a net gain on disposal of AED 63 thousands (period ended 30 June 2014: AED 179 thousands).

6 AVAILABLE-FOR-SALE INVESTMENTS

	<i>30 June 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
Opening balance	165,626	176,467
Changes in fair market value	2,511	(10,273)
Sales made during the period / year	-	(568)
Closing balance	168,137	165,626

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 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
Cash at banks and on hand	64,164	67,823
Short-term deposits with original maturity equal to or less than three months	70,553	120,181
Cash and cash equivalents	134,717	188,004

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015 (Unaudited)

8 DIVIDENDS

During the Annual General Meeting held on 19 March 2015, the shareholders approved a cash dividend of AED 0.65 per share totaling to AED 58.5 million relating to 2014 (period ended 30 June 2014: AED 0.60 per share totaling to AED 54 million relating to 2013).

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 72,546 thousands (period ended 30 June 2014: AED 68,772 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (period ended 30 June 2014: 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.

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 2015 AED '000</i>	<i>30 June 2014 AED '000</i>	<i>30 June 2015 AED '000</i>	<i>30 June 2014 AED '000</i>
Sales to a related party	<u>9,958</u>	<u>6,090</u>	<u>5,343</u>	<u>2,927</u>

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 2015 AED '000</i>	<i>30 June 2014 AED '000</i>	<i>30 June 2015 AED '000</i>	<i>30 June 2014 AED '000</i>
Short-term benefits	4,788	4,563	2,305	2,321
Employees' end of service benefits	196	181	98	91
Directors' sitting fees	290	270	160	90
	<u>5,274</u>	<u>5,014</u>	<u>2,563</u>	<u>2,502</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015 (Unaudited)

10 RELATED PARTY TRANSACTIONS AND BALANCES

b) Due from a related party:

	<i>30 June 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
<i>Other related party</i>		
Oman Refreshments Company Limited	<u>1,604</u>	<u>1,762</u>

11 TERM LOANS

	<i>Current portion AED'000</i>	<i>Non-current portion AED'000</i>	<i>Total AED'000</i>
Loan 1 (a)	-	-	-
Loan 2 (b)	34,000	119,000	153,000
Loan 3 (c)	3,030	-	3,030
Loan 4 (d)	5,043	26,268	31,311
Loan 5 (e)	2,896	14,312	17,208
Balance at 30 June 2015	<u>44,969</u>	<u>159,580</u>	<u>204,549</u>
Balance at 31 December 2014	<u>47,204</u>	<u>150,013</u>	<u>197,217</u>

- (a) A loan with a carrying balance of AED 1,663 thousands as at 31 December 2014, was fully repaid during the three months ended 31 March 2015.
- (b) The Group availed a term loan from a local bank to finance the construction of an office and plant facility (Greenfield Project) at the Dubai Investment Park. As approved by the Board, this loan has been capped at AED 170 million with 5 years repayment period. The repayment has started from January 2015 and will end in July 2019. The loan carries interest at 3 months EIBOR plus margin.
- (c) The Group also obtained a term loan from a local bank for the purpose of payment to Dubai Electricity and Water Authority for the Greenfield project. The loan is repayable in 30 monthly instalments ending on September 2015 and carries interest of 4% per annum.
- (d & e) The Group obtained two term loans denominated in US Dollar to finance the acquisition of a new plant and machinery. The loans will be repaid in 14 semi-annual instalments commenced from 15 January 2015 and carry interests at 6 months LIBOR plus margin.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015 (Unaudited)

12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 June 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
Bank guarantees	2,828	103
Letter of credit	5,957	5,957
Capital commitments - contracted	88,860	165,117
Capital commitments - uncontracted	83,143	69,141

The Group's capital commitments mainly pertain to an approved expenditure of AED 658.2 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 2015, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>30 June 2015 AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
Available-for-sale investments				
Quoted equity shares				
Consumer product sector	168,137	168,137	-	-

Liabilities measured at fair value

	<i>30 June 2015 AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
Financial instruments at fair value through other comprehensive income				
Commodity derivative (aluminum)	2,616	-	2,616	-

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2015 (Unaudited)

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2014, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>31 Dec 2014</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>165,626</u>	<u>165,626</u>	<u>-</u>	<u>-</u>

Liabilities measured at fair value

	<i>31 Dec 2014</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>
Financial instruments at fair value through other comprehensive income				
Commodity derivative (aluminum)	<u>719</u>	<u>-</u>	<u>719</u>	<u>-</u>

14 NON-CASH TRANSACTION

The following non-cash transaction has been excluded from the interim condensed consolidated statement of cash flows:

	<i>30 June</i> <i>2015</i> <i>AED'000</i>	<i>30 June</i> <i>2014</i> <i>AED'000</i>
Accrual for project costs	<u>8,744</u>	<u>3,836</u>