



Date: 11 November 2015

التاريخ: 11 نوفمبر 2015

Ref: LG_LTR_052_2015

المراجع: LG_LTR_052_2015



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

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



**Subject: Disclosure of the Unaudited
Interim Condensed Consolidated Financial
Statements for the third quarter (Q3)
ended 30 September, 2015**

**الموضوع: إفصاح البيانات المالية الموحدة الموجزة
المرحلية غير المدققة عن الربع الثالث المنتهي بتاريخ
30 سبتمبر 2015.**



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

يسر شركة دبي للمربطات (ش.م.ع.) أن تفصح البيانات
المالية الموحدة الموجزة المرحلية غير المدققة عن الربع
الثالث للعام 2015 المنتهي بتاريخ 30 سبتمبر 2015
حسب المستندات المرفقة ربطاً.



Many Thanks,

وتفضلوا بقبول فائق الاحترام والتقدير

Karem Mahmoud
Director of Legal – Company Secretary

كارم محمود
المستشار القانوني – سكرتير الشركة



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

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2015

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”) as at 30 September 2015, comprising the interim consolidated statement of financial position as at 30 September 2015 and the related interim consolidated statements of income and comprehensive income for the three month and nine month periods then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine-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.



Signed by
Joseph Murphy
Partner
Registration No. 492

5 November 2015

Dubai, United Arab Emirates

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

	<i>Notes</i>	<i>Nine months ended</i>		<i>Three months ended</i>	
		<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>
Sales		744,666	744,425	272,969	266,003
Cost of sales		(469,756)	(485,765)	(170,931)	(172,777)
GROSS PROFIT		274,910	258,660	102,038	93,226
Other operating income		7,950	1,151	1,426	384
Selling and distribution expenses		(127,432)	(113,413)	(45,413)	(39,296)
General and administrative expenses		(43,692)	(42,968)	(14,731)	(15,064)
Amortisation of intangible assets		(5,834)	(5,533)	(2,132)	(1,863)
OPERATING INCOME		105,902	97,897	41,188	37,387
Finance income, net		418	249	302	34
Dividend income		6,780	6,780	-	-
Gain on sale of available-for-sale investments		-	568	-	-
Other income - net		1,313	1,100	377	401
PROFIT FOR THE PERIOD	4	114,413	106,594	41,867	37,822
Earnings per share in AED	9	1.27	1.18	0.47	0.42

The attached notes 1 to 14 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 September 2015 (Unaudited)

	Note	Nine months ended		Three months ended	
		30 September 2015 AED '000	30 September 2014 AED '000	30 September 2015 AED '000	30 September 2014 AED '000
Profit for the period		114,413	106,594	41,867	37,822
Other comprehensive income					
<i>Other comprehensive income/ (loss) to be reclassified to interim consolidated income statement in subsequent periods:</i>					
Change in fair value of available-for-sale investments	6	3,355	(10,593)	844	1,282
Change in fair value of cash flow hedge		(3,497)	389	(1,600)	(581)
Net other comprehensive (loss)/ income to be reclassified to interim consolidated income statement in subsequent periods		(142)	(10,204)	(756)	701
(Gain) on sale of available-for-sale investments recognised in income statement		-	(568)	-	-
Other comprehensive (loss)/ income		(142)	(10,772)	(756)	701
Total comprehensive income for the period		114,271	95,822	41,111	38,523

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

Dubai Refreshment (P.J.S.C.) and its subsidiary
 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 At 30 September 2015

	Notes	30 September 2015 AED '000 (Unaudited)	31 December 2014 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	638,367	564,387
Intangible assets		43,274	45,664
Available-for-sale investments	6	168,981	165,626
		<u>850,622</u>	<u>775,677</u>
Current assets			
Inventories		71,038	70,867
Trade and other receivables		149,557	104,644
Advances to Greenfield project contractors and suppliers		40,456	40,456
Bank balances and cash	7	128,708	188,004
		<u>389,759</u>	<u>403,971</u>
TOTAL ASSETS		<u><u>1,240,381</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		137,898	134,543
Cash flow hedge reserve		(4,216)	(719)
Retained earnings		192,750	136,837
Total equity		<u>869,097</u>	<u>813,326</u>
Non-current liabilities			
Employees' end of service benefits		20,231	19,687
Non-current portion of term loans	11	144,328	150,013
		<u>164,559</u>	<u>169,700</u>
Current liabilities			
Trade and other payables		164,073	149,418
Current portion of term loans	11	42,652	47,204
		<u>206,725</u>	<u>196,622</u>
Total liabilities		<u>371,284</u>	<u>366,322</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,240,381</u></u>	<u><u>1,179,648</u></u>

The interim condensed consolidated financial statements have been approved by the Board of Directors on 5 November 2015, and signed on their behalf by:



Mr. Abdulla Mohamed Al Huraiz
 Director
 5 November 2015



Mr. Ahmad Bin Eisa Alserkal
 Chairman
 5 November 2015

The attached notes 1 to 14 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 September 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	-	-	-	-	-	114,413	114,413
Other comprehensive income/ (loss) for the period	-	-	-	3,355	(3,497)	-	(142)
Total comprehensive income/(loss) for the period	-	-	-	3,355	(3,497)	114,413	114,271
Dividends paid (Note 8)	-	-	-	-	-	(58,500)	(58,500)
Balance as of 30 September 2015	90,000	45,000	407,665	137,898	(4,216)	192,750	869,097

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Period ended 30 September 2015 (Unaudited)

2014:	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						106,594	106,594
Other comprehensive (loss)/income for the period	-	-	-	(11,161)	389		(10,772)
Total comprehensive (loss)/income for the period				(11,161)	389	106,594	95,822
Dividends paid (Note 8)	-	-	-	-	-	(54,000)	(54,000)
Balance as of 30 September 2014	90,000	45,000	342,182	134,223	(1,230)	172,077	782,252

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

Dubai Refreshment (P.J.S.C.) and its subsidiary
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 Period ended 30 September 2015 (Unaudited)

		<i>Nine months ended</i>	
		30 September 2015	30 September 2014
		<i>AED '000</i>	<i>AED '000</i>
<i>Notes</i>			
OPERATING ACTIVITIES			
	Profit for the period	114,413	106,594
	Adjustments for:		
	Depreciation	16,696	15,602
	Amortisation of intangible assets	5,834	5,533
	(Gain) on disposal of property, plant and equipment	(61)	(296)
	Finance income, net	(418)	(249)
	Dividend income	(6,780)	(6,780)
	Gain on sale of available-for-sale investments	-	(568)
	Provision for employees' end of service benefits	2,183	3,625
		<u>131,867</u>	<u>123,461</u>
	Working capital changes:		
	Inventories	(171)	(5,257)
	Trade and other receivables	(44,913)	(16,645)
	Trade and other payables	10,128	(22,003)
		<u>96,911</u>	<u>79,556</u>
	Cash from operations	96,911	79,556
	Employees' end of service benefits paid	(1,639)	(678)
		<u>95,272</u>	<u>78,878</u>
	Net cash generated from operating activities		
INVESTING ACTIVITIES			
	Acquisition of intangible assets	(3,444)	(591)
	Acquisition of property, plant and equipment	(86,149)	(125,931)
	Proceeds from disposal of property, plant and equipment	64	303
	Advances to Greenfield project contractors and suppliers	-	2,690
	Proceeds from sale of available-for-sale investments	-	568
	Dividend income received	6,780	6,780
	Finance income received	626	732
		<u>(82,123)</u>	<u>(115,449)</u>
	Net cash used in investing activities		
FINANCING ACTIVITIES			
	Proceeds from term loans obtained	40,486	62,013
	Repayment of term loans	(50,723)	(12,432)
	Dividends paid	(58,500)	(54,000)
	Director fees paid	(3,500)	(3,500)
	Finance expense paid	(208)	(483)
	Amount paid for the conversion of land to freehold	-	(8,661)
		<u>(72,445)</u>	<u>(17,063)</u>
	Net cash used in financing activities		
	DECREASE IN CASH AND CASH EQUIVALENTS	(59,296)	(53,634)
	Cash and cash equivalents at 1 January	188,004	198,956
	CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	128,708	145,322

The attached notes 1 to 14 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 September 2015 (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 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. During the period ended 30 September 2015, the subsidiary was liquidated. 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 nine months period ended 30 September 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 nine months period ended 30 September 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 September 2015, revenue from customers located in the Group's country of domicile (UAE) is AED 624,948 thousands (period ended 30 September 2014: AED 596,669 thousands) and revenue from customers outside UAE (foreign customers) is AED 119,718 thousands (period ended 30 September 2014: AED 147,756 thousands).

b) Major customer

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Unaudited)

4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>
Staff costs	<u>75,000</u>	<u>74,331</u>	<u>24,902</u>	<u>26,321</u>
Depreciation expense	<u>16,696</u>	<u>15,601</u>	<u>6,029</u>	<u>5,371</u>
Rental-operating lease	<u>21,325</u>	<u>19,699</u>	<u>7,221</u>	<u>6,589</u>

5 PROPERTY, PLANT AND EQUIPMENT

Additions and disposal

During the period ended 30 September 2015, the Group acquired assets amounting to AED 14,326 thousands (period ended 30 September 2014: AED 14,588 thousands).

The Group also incurred AED 76,353 thousands (period ended 30 September 2014: AED 115,696 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. The amount of borrowing costs capitalised during the period ended 30 September 2015 was AED 3,645 thousands (period ended 30 September 2014: AED 3,599 thousands).

Assets with a net book value of AED 3 thousands were disposed of by the Group during the period ended 30 September 2015 (period ended 30 September 2014: AED 7 thousands), resulting in a net gain on disposal of AED 61 thousands (period ended 30 September 2014: gain of AED 296 thousands).

6 AVAILABLE-FOR-SALE INVESTMENTS

	<i>30 September 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
Opening balance	165,626	176,467
Change in market fair value	3,355	(10,273)
Disposals during the period/year	-	(568)
Closing balance	<u>168,981</u>	<u>165,626</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2015 (Unaudited)

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 September 2015 AED '000</i>	<i>31 December 2014 AED '000 (Audited)</i>
Cash at banks and on hand	58,164	67,823
Short-term deposits with original maturity equal to or less than three months	70,544	120,181
Cash and cash equivalents	<u>128,708</u>	<u>188,004</u>

8 DIVIDENDS

During the Annual General Meeting held on 19 March 2015, the shareholders approved cash dividends of AED 0.65 per share totaling AED 58.5 million relating to 2014 (period ended 30 September 2014: AED 0.60 per share totaling 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 114,413 thousands (period ended 30 September 2014: AED 106,594 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (period ended 30 September 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>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>
Sales to a related party	<u>12,130</u>	<u>10,703</u>	<u>2,172</u>	<u>4,613</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2015 (Unaudited)

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

a) Significant transactions with related parties: (Continued)

Compensation of key management personnel

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2014 AED '000</i>
Short-term benefits	6,825	6,826	2,037	2,263
Employees' end of service benefits	276	502	80	321
Directors' sitting fees	460	460	170	190
	<u>7,561</u>	<u>7,788</u>	<u>2,287</u>	<u>2,774</u>

b) Due from related parties:

	<i>30 September 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
<i>Other related party</i> Oman Refreshment Company Limited	<u>217</u>	<u>1,762</u>

Outstanding balances at the period-end arise in the normal course of business. For the period ended 30 September 2015, the Group has not recorded any impairment of amounts owed by related parties (30 September 2014: AED Nil).

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	102,000	136,000
Loan 3 (c)	-	-	-
Loan 4 (d)	5,962	29,173	35,135
Loan 5 (e)	2,690	13,155	15,845
Balance at 30 September 2015	<u>42,652</u>	<u>144,328</u>	<u>186,980</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.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 September 2015 (Unaudited)

- (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 was fully paid in September 2015.

11 TERM LOANS (continued)

- (d & e) The Group obtained two term loans denominated in US Dollar to finance the acquisition of 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.

12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 September 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	80,249	165,117
Capital commitments - uncontracted	59,919	69,141
	<u> </u>	<u> </u>

The Group's capital commitments mainly pertain to an approved expenditure of AED 658.3 million on office and plant facility (Greenfield project) at the Dubai Investment Park (2014: AED 658.3 million).

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 negative fair value 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 September 2015, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>30 September 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	168,981	168,981	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
At 30 September 2015 (Unaudited)

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

Liabilities measured at fair value

	<i>30 September 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>
Financial instruments at fair value through other comprehensive income				
Commodity derivative (aluminium)	<u>(4,216)</u>	<u>-</u>	<u>(4,216)</u>	<u>-</u>

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>

During the period ended 30 September 2015 and 30 September 2014, there were no transfers between the various levels of fair value measurements.

14 NON-CASH TRANSACTION

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

	<i>30 Sept</i> <i>2015</i> <i>AED'000</i>	<i>30 Sept</i> <i>2014</i> <i>AED'000</i>
Accrual for project costs	<u>4,530</u>	<u>4,353</u>