

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial
information

31 March 2014

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim financial information

31 March 2014

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

The Shareholders
Dubai Investments PJSC

Introduction

We have reviewed the accompanying 31 March 2014 condensed consolidated interim financial information of Dubai Investments PJSC ("the Company") and its subsidiaries (collectively referred to as the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2014;
- the condensed consolidated statement of profit or loss for the three month period ended 31 March 2014;
- the condensed consolidated statement of other comprehensive income for the three month period ended 31 March 2014;
- the condensed consolidated statement of changes in equity for the three month period ended 31 March 2014;
- the condensed consolidated statement of cash flows for the three month period ended 31 March 2014; and
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated 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 the 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 31 March 2014 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

04 MAY 2014

Munther Dajani
Registration No. 268
Abu Dhabi, United Arab Emirates

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of profit or loss for the three month period ended 31 March (unaudited)

	Note	Three month period ended 31 March	
		2014 AED 000	2013 AED 000
Sale of goods		277,911	273,268
Rental income		143,080	129,570
Contract revenue		64,657	66,015
Sale of properties		54,789	24,797
Gain on fair valuation of investment properties	9	79,861	121,055
Gain on fair valuation of investments		79,245	7,765
Gain on sale of investment properties		11,437	-
Gain on sale of investments – (net)		8,681	12,412
Dividend income		10,367	13,465
Share of profit from equity accounted investees ⁷		8,047	1,067
		-----	-----
Total income		738,075	649,414
		-----	-----
Direct operating costs	6	(362,532)	(330,042)
Administrative and general expenses	7	(101,931)	(96,067)
Finance expenses		(21,824)	(26,080)
Finance income		4,160	1,122
Other income		5,963	6,494
		-----	-----
Profit for the period		261,911	204,841
		=====	=====
Profit attributable to:			
Owners of the Company		264,990	211,010
Non-controlling interests		(3,079)	(6,169)
		-----	-----
Profit for the period		261,911	204,841
		=====	=====
Earnings per share			
Basic earnings per share (AED)	15	0.07	0.06
		====	====

The notes set out on pages 7 to 14 form part of these condensed consolidated interim financial information.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of other comprehensive income for the three month period ended 31 March (unaudited)

	Three month period ended 31 March	
	2014 AED 000	2013 AED 000
Profit for the period	261,911	204,841
Other comprehensive income:		
Total other comprehensive income for the period	-	-
Total comprehensive income for the period	261,911	204,841
Attributable to:		
Owners of the Company	264,990	211,010
Non-controlling interests	(3,079)	(6,169)
Total comprehensive income for the period	261,911	204,841

The notes set out on pages 7 to 14 form part of these condensed consolidated interim financial information.

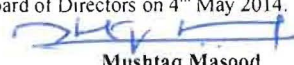
Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of financial position (unaudited)

		31 March 2014 AED 000 (Unaudited)	31 December 2013 AED 000 (Audited)	31 March 2013 AED 000 (Unaudited)
Non-current assets				
Property, plant and equipment and biological assets	8	1,618,514	1,639,755	1,733,163
Goodwill and intangible assets		130,156	130,102	133,613
Investment properties	9	4,326,430	4,293,038	4,208,151
Development properties		3,846	-	42,425
Investments at fair value through other comprehensive income	10	422,669	422,669	439,805
Investment in equity accounted investees ¹		701,265	701,068	648,981
Long term rent receivable		71,090	66,129	28,264
Finance lease receivable		141,159	142,270	-
Inventories	11	1,198,683	1,198,037	1,206,772
Trade receivables		206,468	206,472	226,095
Other receivables		96,035	96,933	143,184
Total non-current assets		8,916,315	8,896,473	8,810,453
Current assets				
Inventories	11	756,680	797,223	995,353
Investments at fair value through profit or loss	10	664,521	641,405	572,871
Trade receivables	12	1,355,257	1,314,500	1,233,705
Due from related parties and other receivables		503,738	494,095	450,738
Cash at bank and in hand	14	1,004,630	477,277	442,225
Total current assets		4,284,826	3,724,500	3,694,892
Total assets		13,201,141	12,620,973	12,505,345
Equity				
Share capital		3,570,395	3,570,395	3,570,395
Share premium		46	46	46
Capital reserve		25,502	25,502	25,502
Legal reserve		622,480	622,480	544,596
General reserve		915,881	915,881	872,935
Revaluation reserve		67,000	67,000	67,000
Fair value reserve		(124,442)	(124,442)	(107,307)
Proposed dividend	18	428,447	428,447	249,928
Proposed directors' fee	18	6,000	6,000	4,000
Retained earnings		3,795,774	3,530,784	3,468,233
Equity attributable to owners of the Company		9,307,083	9,042,093	8,695,328
Non-controlling interests		412,335	415,414	466,877
Total equity		9,719,418	9,457,507	9,162,205
Liabilities				
Non-current liabilities				
Long-term bank borrowings	16	468,618	831,721	972,714
Sukuk notes	17	1,101,600	-	-
Long-term other payables		128,539	130,125	-
Total non-current liabilities		1,698,757	961,846	972,714
Current liabilities				
Bank borrowings	16	609,351	1,143,913	1,174,031
Trade, related parties and other payables		1,173,615	1,057,707	1,196,395
Total current liabilities		1,782,966	2,201,620	2,370,426
Total liabilities		3,481,723	3,163,466	3,343,140
Total equity and liabilities		13,201,141	12,620,973	12,505,345

The condensed consolidated interim financial information was authorized for issue on behalf of the Board of Directors on 4th May 2014.


Khalid Jassim Kalban
MD & CEO


Mushtaq Masood
Group CFO

The notes set out on pages 7 to 14 form part of these condensed consolidated interim financial information.

Dubai Investments PJSC and its subsidiaries

Condensed consolidated statement of cash flows

for the three month period ended 31 March (unaudited)

	Three month period ended	
	31 March	
	2014	2013
	AED 000	AED 000
Cash flows from operating activities		
Profit for the period	261,911	204,841
<i>Adjustments for:</i>		
Depreciation	27,218	28,175
Amortization of intangible assets	743	829
Gain on disposal of property, plant and equipment	(6)	(103)
Gain on sale of investments	(8,681)	(12,412)
Gain on fair valuation of investment properties	(79,861)	(121,055)
Gain on sale of investment properties	(11,437)	-
Share of profit from investment in equity accounted investees'	(8,047)	(1,067)
Gain on fair valuation of investments	(79,245)	(7,765)
	-----	-----
Operating profit before changes in working capital	102,595	91,443
Changes in:		
– investments at fair value through profit or loss and at fair value through OCI	64,810	48,738
– trade and other receivables	(53,348)	(60,244)
– inventories	39,897	(2,153)
– trade and other payables	115,908	97,860
Proceeds from sale of investment properties	57,906	-
Net movement in equity accounted investees'	7,850	6,893
	-----	-----
Net cash from operating activities	335,618	182,537
	-----	-----
Cash flows from investing activities		
Net movement in investment and development properties	(3,846)	(20,638)
Acquisition of property, plant and equipment	(7,269)	(13,471)
Proceeds from disposal of property, plant and equipment	1,298	2,241
Net additions to intangibles assets	(797)	(440)
	-----	-----
Net cash used in investing activities	(10,614)	(32,308)
	-----	-----
Cash flows from financing activities		
Net movement in bank borrowings and payables	(850,992)	(131,733)
Proceeds from Sukuk notes issue (refer note 17)	1,101,600	-
Net movement in deposits under lien	14,410	7,721
	-----	-----
Net cash from/(used in) financing activities	265,018	(124,012)
	-----	-----
Net increase in cash and cash equivalents	590,022	26,217
Cash and cash equivalents at 1 January	122,768	68,358
	-----	-----
Cash and cash equivalents at 31 March	712,790	94,575
	=====	=====
<i>Cash and cash equivalents comprise following:</i>		
Cash in hand, current and call account with banks	495,928	238,084
Short term deposits with banks (excluding those under lien)	459,440	142,953
Bank overdraft, trust receipt loans and bills discounted	(242,578)	(286,462)
	-----	-----
	712,790	94,575
	=====	=====

The notes set out on pages 7 to 14 form part of these condensed consolidated interim financial information.

Dubai Investments PJSC and its subsidiaries
Condensed consolidated statement of changes in equity
for the three month period ended 31March (unaudited)

	-----Equity attributable to owners of the Company-----											AED 000	
	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Revaluation reserve	Fair value reserve	Proposed dividend	Proposed directors' fee	Retained earnings	Sub total	Non-controlling interests	Total
Balance at 1 January 2013	3,570,395	46	25,502	544,596	872,935	67,000	(107,307)	249,928	4,000	3,257,223	8,484,318	473,046	8,957,364
Profit for the period	-	-	-	-	-	-	-	-	-	211,010	211,010	(6,169)	204,841
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	211,010	211,010	(6,169)	204,841
Balance at 31 March 2013	3,570,395	46	25,502	544,596	872,935	67,000	(107,307)	249,928	4,000	3,468,233	8,695,328	466,877	9,162,205
Balance at 1 January 2014	3,570,395	46	25,502	622,480	915,881	67,000	(124,442)	428,447	6,000	3,530,784	9,042,093	415,414	9,457,507
Profit for the period	-	-	-	-	-	-	-	-	-	264,990	264,990	(3,079)	261,911
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	264,990	264,990	(3,079)	261,911
Balance at 31 March 2014	3,570,395	46	25,502	622,480	915,881	67,000	(124,442)	428,447	6,000	3,795,774	9,307,083	412,335	9,719,418

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information
for the three month period ended 31 March 2014 (unaudited)

1. Reporting entity

Dubai Investments PJSC (“the Company”) was incorporated in the United Arab Emirates by Ministerial Resolution No. 46 of 1995, on 16th July 1995. This condensed consolidated interim financial information as at and for the three month period ended 31st March 2014 (“the current period”) comprises the financial information of the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and joint arrangements.

The Group is primarily involved in development of real estate for sale and leasing, contracting activities, manufacturing and trading of products in various sectors and investing in bonds, funds and equity securities.

The registered address of the Company is P.O.Box 28171, Dubai, UAE.

2. Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013.

3. Significant accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013.

Financial assets and liabilities

The accounting policies, classifications and measurement principles for financial assets and liabilities applied by the Group in these condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2013. These are disclosed in detail under notes 2 and 4 in the Group’s consolidated financial statements as at and for the year ended 31 December 2013.

4. Use of estimates and judgments

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the current environment obtaining reliable fair value has been one of the greatest challenges. The nature and reliability of information available to management to support the making of a fair value accounting estimate vary widely, and thereby affect the degree of estimation uncertainty associated with that fair value.

The significant judgments 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 2013.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three month period ended 31 March 2014 (*unaudited*)

5. Financial instruments

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2013.

Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market price (unadjusted) in an active market for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

<i>31 March 2014</i>	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets at fair value through profit or loss	413,819	114,149	136,553	664,521
Financial assets at fair value through other comprehensive income	-	-	422,669	422,669
	----- 413,819 =====	----- 114,149 =====	----- 559,222 =====	----- 1,087,190 =====
 <i>31 December 2013</i>				
Financial assets at fair value through profit or loss	372,885	131,051	137,469	641,405
Financial assets at fair value through other comprehensive income	-	-	422,669	422,669
	----- 372,885 =====	----- 131,051 =====	----- 560,138 =====	----- 1,064,074 =====

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three month period ended 31 March 2014 (*unaudited*)

5. Financial instruments (*continued*)

Reconciliation of Level 3 fair values measurements of financial assets

	2014	2013
	AED'000	AED'000
Opening balance at 1 January	560,138	627,575
Redeemed during the period	(916)	(475)
	-----	-----
Closing balance at 31 March	559,222	627,100
	=====	=====

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements during the three month period ended 31 March 2014.

Valuation techniques

The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31st December 2013.

6. Direct operating costs

	Three month period ended	
	31 March	
	2014	2013
	AED 000	AED 000
<i>These include:</i>		
Materials consumed	199,222	191,472
Cost of properties sold	45,116	23,404
Staff costs	36,518	36,635
Depreciation	19,852	20,868
	=====	=====

7. Administrative and general expenses

	Three month period ended	
	31 March	
	2014	2013
	AED 000	AED 000
<i>These include:</i>		
Staff costs	49,552	44,731
Selling and marketing expenses	19,111	20,080
Depreciation	7,366	7,307
	=====	=====

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three month period ended 31 March 2014 (*unaudited*)

8. Property, plant and equipment and biological assets

During the three month period ended 31 March 2014, the Group's additions to assets amounted to AED 7.3 million (*three month period ended 31 March 2013: AED 13.5 million*).

9. Investment properties

These mainly include infrastructure facilities which are leased to third parties. These are built on the land (number 598-0100 and 597-0100 located in Jebel Ali Industrial Area) obtained from the Government of Dubai on a renewable, non-cancellable long-term lease of 99 years. The Group was exempted to pay the lease rentals for the first ten years and thereafter, starting 1 February 2009, 20% of the net realized profits from the project are payable.

The leased land from the Government of Dubai is developed in phases. As at 31 December 2013, the Group had obtained valuation of the entire development by an independent registered valuer who carried out the valuation in accordance with the Valuation Standards of the Royal Institute of Chartered Surveyors which also takes into consideration the cash outflows resulting from the estimated 20% share of the net realized profits due to the Government of Dubai starting February 2009.

During the current period, management reviewed fair valuation of investment properties and a fair valuation gain of AED 79.9 million was recognized on a property where the exit price valuation changed significantly.

10. Investments

	31 March 2014 AED 000 (Unaudited)	31 December 2013 AED 000 (Audited)	31 March 2013 AED 000 (Unaudited)
Investments at fair value through profit or loss:			
- held for trading quoted equity securities	413,819	372,885	283,476
- unquoted equity securities, funds and bonds	250,702	268,520	289,395
	-----	-----	-----
(i)	664,521	641,405	572,871
	=====	=====	=====
Investments at fair value through other comprehensive income:			
- unquoted equity securities	422,669	422,669	439,805
	-----	-----	-----
(ii)	422,669	422,669	439,805
	=====	=====	=====
<i>Geographical distribution of investments</i>			
UAE	554,980	509,689	371,548
Other GCC countries	274,932	272,572	278,646
Other countries	257,278	281,813	362,482
	-----	-----	-----
(i)+(ii)	1,087,190	1,064,074	1,012,676
	=====	=====	=====

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three month period ended 31 March 2014 (*unaudited*)

11. Inventories

Inventories at 31 March 2014 include properties under development for sale in the ordinary course of business amounting to AED 1,199 million (*31 December 2013: AED 1,198 million*) and represent costs of land and expenditure incurred towards the development of properties for subsequent sale. The Group intends to develop these properties for sale and has classified certain properties as long term based on completion/future development plans.

The management has reviewed the value of inventories and properties under development for sale to assess the write down required, if any, to bring them to the net realizable value. The net realizable value estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Where discounted cash flows have been used to estimate net realizable values, the cash flows have been estimated by the management based on the latest information available.

12. Trade receivables

Trade receivables as at 31st March 2014 include an amount of AED 217.9 million (*31 December 2013: AED 217.9 million*) representing balance of the consideration receivable in respect of the sale by Dubai Investments Park Development Company LLC (“the subsidiary”) to a customer (“the customer”) for a 90 year usufruct right in a plot of land located in Dubai Investments Park. The subsidiary has initiated legal proceedings against the customer to recover the outstanding balance and the Dubai Court of First Instance had issued a judgment in subsidiary’s favor. The customer has filed an appeal with the Dubai Court of Appeal and the proceedings are currently ongoing. Based on the judgement received from Dubai Court of First Instance and legal advice obtained by the subsidiary, management believes that the balance is fully recoverable and accordingly no provision has been created at 31 March 2014. Also refer note 19.

13. Related party transactions

Significant related party transactions during the period were as follows:

	Three month period ended 31 March	
	2014	2013
	AED 000	AED 000
Compensation to key management personnel is as follows:		
Short term benefits	3,139	3,130
Post-employment benefits	32	30
	=====	=====

14. Cash at bank and in hand

	31 March 2014	31 December 2013	31 March 2013
	AED 000	AED 000	AED 000
	(Unaudited)	(Audited)	(Unaudited)
Cash in hand	2,239	2,010	1,637
Cash at bank within UAE (current accounts)	488,121	346,531	227,901
Cash at bank outside UAE – GCC Countries (current accounts)	5,568	2,594	8,546
Short term deposits (including deposits of AED 49.26 million (<i>31 December 2013: 63.67 million</i>) under lien banks)	508,702	126,142	204,141
	-----	-----	-----
	1,004,630	477,277	442,225
	=====	=====	=====

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three month period ended 31 March 2014 (*unaudited*)

15. Basic earnings per share

	Three month period ended	
	31 March	
	2014	2013
Net profit attributable to owners of the Company (AED'000)	264,990	211,010
Weighted average number of shares outstanding ('000s)	3,570,395	3,570,395
	=====	=====

16. Bank borrowings

Repayment periods in respect of bank borrowings vary from three to seven years and these borrowings are secured by a combination of corporate guarantees and mortgages over certain inventories, trade receivables, property, plant and equipment, investment at fair value through profit or loss, investment properties and assignment of insurance policies over certain assets of the Group. Where there is a corporate guarantee provided by the Company, the Company's liability is generally restricted to its percentage of equity interest in the borrowing entity.

Also refer note 17 for the repayments of certain bank loans in the current period.

17. Sukuk notes

In February 2014, a subsidiary of the Company namely Dubai Investments Park Development Company LLC ("DIPDC") through its wholly owned subsidiary DIP Sukuk Limited (the "Issuer") issued unsecured trust certificates ("sukuk") of USD 300 million. The Issuer is a limited liability company registered in the Cayman Islands. The trust certificates mature in February 2019 and carry a profit rate of 4.291% per annum payable semi-annually and are listed on NASDAQ Dubai and Irish Stock Exchange. The proceeds of the sukuk have been partially utilized to settle the outstanding bank loans of DIPDC amounting to AED 710 million.

18. Proposed dividend and directors' fees

- (i) At the Annual General Meeting (AGM) held on 22nd April 2014, the shareholders approved 7% cash dividend and issue of 7% bonus shares as apposed to 7% cash dividend and issue of 5% bonus shares proposed by the Board of Directors.
- (ii) At the Annual General Meeting (AGM) held on 22nd April 2014, the shareholders approved the proposed Directors' fees amounting to AED 6 million for the year ended 31st December 2013.

19. Contingent liabilities

The Company has issued corporate guarantees to commercial banks for loans and advances granted to joint ventures amounting to AED 489 million (*31 December 2013: AED 489 million*). As the Group follows equity accounting for joint ventures, the borrowings against which these corporate guarantees have been issued are not included in the condensed consolidated statement of financial position.

With reference to the legal proceedings initiated by the subsidiary against a customer as mentioned in note 12, the customer has filed an application to the Dubai Court of First Instance alleging that the subsidiary has breached its contractual obligations under the agreement and as a result of which it had suffered substantial losses, being significantly in excess of the purchase price for the usufruct right in the land. The subsidiary has also separately made a counter-claim against the customer for damages suffered as a result of alleged breaches by the customer of its obligations under the relevant agreement. Proceedings are ongoing in the Dubai Court of First Instance.

Based upon a formal legal advice that the subsidiary has received, the subsidiary believes that the customer claims are entirely without merit and that it has meritorious defenses to each of the customer's claims. The subsidiary considers the customer claims to be frivolous and a delaying tactic employed by the customer as a result of the judgment issued by the Dubai Court of First Instance against the customer as stated in note 12.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)
for the three month period ended 31 March 2014 (*unaudited*)

20. Capital commitments

As at 31 March 2014, the Group has contractual capital commitments amounting to AED 91.06 million (*31 December 2013: AED 60.3 million*) mainly relating to new projects/investments.

21. Segment reporting

The Group has broadly four reportable segments as discussed below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they required different strategies. The following summary describes the operation in each of the Group's reportable segments:

Manufacturing and contracting : manufacture and sale of materials used in building construction projects, executing construction contracts, production, pharmaceuticals, aluminum extruded products and laboratory furniture.

Investments : strategic minority investments in startup 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.

Information regarding the operations of each separate segment is included below. Performance is measured based on segment profit as management believes that profit is the most relevant factor in evaluating the results of certain segments relative to other entities that operate within these industries. There are few transactions between the segments and any such transaction is priced on arm's length basis.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information *(continued)*
for the three month period ended 31 March 2014 (unaudited)

21. Segment reporting *(continued)*

Operating segments

<i>Business Segments</i>	In AED'000							
	Manufacturing and contracting		Investments		Property		Total	
	Three month period ended 31 March		Three month period ended 31 March		Three month period ended 31 March		Three month period ended 31 March	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue	349,380	341,213	97,586	32,856	211,248	154,290	658,214	528,359
Finance income and other income	4,066	4,155	2,362	753	3,695	2,708	10,123	7,616
Finance expenses	(11,342)	(12,568)	(1,370)	(1,258)	(9,112)	(12,254)	(21,824)	(26,080)
Gain on fair valuation of investment properties	-	-	-	-	79,861	121,055	79,861	121,055
Reportable segment (loss)/profit	(16,414)	(1,238)	89,577	21,143	191,827	191,105	264,990	211,010
	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013	31 March 2014	31 December 2013
Reportable segment assets	2,929,340	2,943,611	1,754,841	1,323,884	8,516,960	8,353,478	13,201,141	12,620,973
Reportable segment liabilities	1,380,772	1,429,435	311,234	405,027	1,789,717	1,329,004	3,481,723	3,163,466

The Group's revenue is mainly earned from transaction carried out in UAE and other GCC countries.