

**DUBAI REFRESHMENTS (PSC)
DUBAI - UNITED ARAB EMIRATES**

**INTERIM CONDENSED FINANCIAL INFORMATION
AND REVIEW REPORT
FOR THE PERIOD FROM JANUARY 1, 2009
TO SEPTEMBER 30, 2009**

Dubai Refreshments (PSC)
Dubai - United Arab Emirates

Interim Condensed Financial Information and Review Report
For the Period from January 1, 2009 to September 30, 2009

Table of Contents

	<u>Page</u>
Report on Review of Interim Condensed Financial Information	1
Interim Condensed Statement of Financial Position	2
Interim Condensed Statement of Income	3
Interim Condensed Statement of Comprehensive Income	4
Interim Condensed Statement of Changes in Equity	5
Interim Condensed Statement of Cash Flow	6
Notes to the Interim Condensed Financial Information	7 - 18

Ref.: 99D88FS09-September

Report on Review of Interim Condensed Financial Information**To the Board of Directors
Dubai Refreshments (PSC)
Dubai
United Arab Emirates**

We have reviewed the accompanying interim condensed statement of financial position of **Dubai Refreshments (PSC)** (the "Company") as of September 30, 2009 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for nine month period then ended, and a summary of significant accounting policies and other explanatory notes. The management of the Company is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting ("IAS 34")'. Our responsibility is to express a conclusion on this interim condensed financial information based on our review. The interim condensed financial information for the period from January 1, 2008 to September 30, 2008 was reviewed and the audit of financial statements for the year ended December 31, 2008 was performed by another auditor who issued an unqualified review report dated November 9, 2008 on the interim condensed financial information for the period ended September 30, 2008 and an unqualified audit opinion dated March 12, 2009 on the financial statements for the year ended December 31, 2008.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2400, "Engagements to Review Financial Statements". This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 financial information is not prepared, in all material respects in accordance with International Accounting Standard No. 34.

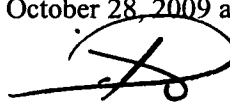
**Dubai
October 28, 2009****Deloitte & Touche****Anis F. Salek
(Registration No. 521)**

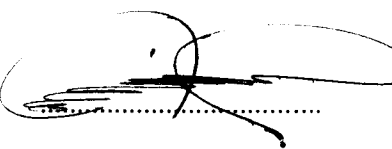
Interim Condensed Statement of Financial Position
As of September 30, 2009
(In Thousand Arab Emirates Dirhams)

	<u>Note</u>	<u>September 30,</u> <u>2009</u> <u>(Un-audited)</u>	<u>December 31,</u> <u>2008</u> <u>(Audited)</u>
ASSETS			
Current assets			
Cash and cash equivalents	3	75,248	7,026
Inventories		51,982	40,955
Trade and other receivables		89,389	67,067
Financial assets at fair value through profit or loss		-	237
Total current assets		<u>216,619</u>	<u>115,285</u>
Non-current assets			
Property, plant and equipment		105,494	118,014
Intangible assets		42,114	44,451
Trade and other receivables	9	6,500	-
Available-for-sale financial assets		60,064	53,437
Total non-current assets		<u>214,172</u>	<u>215,902</u>
Assets of disposal group classified as held-for-sale		-	27,477
Total Assets		<u>430,791</u>	<u>358,664</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Bank borrowings	5	25,762	-
Trade and other payables	6	103,496	74,628
Total current liabilities		<u>129,258</u>	74,628
Non-current liabilities			
Provision for employees' end of service indemnity		10,045	10,338
Total Liabilities		<u>139,303</u>	<u>84,966</u>
Capital and reserves			
Share capital	11	60,000	60,000
Statutory reserve	12	21,471	21,471
General reserve		7,062	7,062
Dividend equalization reserve		31,962	31,962
Plant replacement reserve		45,200	45,200
Fair value reserve		48,194	41,567
Retained earnings		77,599	66,436
Total Shareholders' Equity		<u>291,488</u>	<u>273,698</u>
Total Liabilities and Shareholders' Equity		<u>430,791</u>	<u>358,664</u>

The accompanying notes form an integral part of this interim condensed financial information.

The interim condensed financial information on pages 2 to 18 were approved by the Board of Directors, on October 28, 2009 and signed on their behalf by:

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Interim Condensed Statement of Income (Un-audited)
For the period from January 1, 2009 to September 30, 2009
(In Thousand Arab Emirates Dirhams)

	<u>Three-month period ended September 30,</u>		<u>Nine-month period ended September 30,</u>	
	<u>2009</u> (Unaudited)	<u>2008</u> (Unaudited)	<u>2009</u> (Unaudited)	<u>2008</u> (Unaudited)
Sales	187,534	180,485	529,980	467,198
Cost of sales	<u>(141,904)</u>	<u>(135,828)</u>	<u>(403,451)</u>	<u>(355,638)</u>
Gross profit	45,630	44,657	126,529	111,560
Other operating income	<u>-</u>	<u>277</u>	<u>-</u>	<u>832</u>
	45,630	44,934	126,529	112,392
Expenses				
Selling and distribution expenses	<u>(22,529)</u>	<u>(27,775)</u>	<u>(78,248)</u>	<u>(78,246)</u>
General and administrative expenses	<u>(10,013)</u>	<u>(9,527)</u>	<u>(27,314)</u>	<u>(26,131)</u>
Amortization of intangible assets	<u>(780)</u>	<u>(1,223)</u>	<u>(2,375)</u>	<u>(3,658)</u>
Operating profit	12,308	6,409	18,592	4,357
Dividend income	120	474	2,066	1,955
Other income	520	344	647	852
Gain on disposal of available-for-sale financial assets	-	15	134	5,043
Interest expense	<u>(497)</u>	<u>(566)</u>	<u>(1,276)</u>	<u>(1,335)</u>
Profit for the period	12,451	6,676	20,163	10,872
Earning per share - AED (basic and diluted) [Note 14]	<u>0.21</u>	<u>0.11</u>	<u>0.34</u>	<u>0.18</u>

The accompanying notes form an integral part of this interim condensed financial information.

Interim Condensed Statement of Comprehensive Income (Un-audited)
For the period from January 1, 2009 to September 30, 2009
(In Thousand Arab Emirates Dirhams)

	<u>Three-month period ended September 30,</u>		<u>Nine-month period ended September 30,</u>	
	<u>2009</u> (Unaudited)	<u>2008</u> (Unaudited)	<u>2009</u> (Unaudited)	<u>2008</u> (Unaudited)
Profit for the period	12,451	6,676	20,163	10,872
Other comprehensive income				
Gains/(losses) arising during the period	3,279	(16,693)	6,721	(13,768)
Less: Reclassification adjustments for gains/(losses) included in profit or loss on sale of available for sale financial assets	<u>-</u>	<u>15</u>	<u>(94)</u>	<u>(5,016)</u>
Other comprehensive income/(loss) for the period	<u>3,279</u>	<u>(16,678)</u>	<u>6,627</u>	<u>(18,784)</u>
Total comprehensive income/(loss) for the period	<u>15,730</u>	<u>(10,002)</u>	<u>26,790</u>	<u>(7,912)</u>

The accompanying notes form an integral part of this interim condensed financial information.

Dubai Refreshments (PSC)
Dubai - United Arab Emirates

Interim Condensed Statement of Changes in Equity (Un-audited)
For the period from January 1, 2009 to September 30, 2009
(In Thousand Arab Emirates Dirhams)

	Share capital	Statutory reserve	General reserve	Dividend equalization reserve	Plant replacement Reserve	Fair value Reserve	Retained earnings	Total
Balance as of January 1, 2008	50,000	20,031	7,062	31,962	45,200	68,856	64,228	287,339
Issue of bonus shares	10,000	-	-	-	-	-	(10,000)	-
Profit for the period from January 1, 2008 to September 30, 2008	-	-	-	-	-	-	10,872	10,872
Other comprehensive income for the period	-	-	-	-	-	(18,784)	-	(18,784)
Total comprehensive income for the period	-	-	-	-	-	(18,784)	10,872	(7,912)
Balance as of September 30, 2008	60,000	20,031	7,062	31,962	45,200	50,072	65,100	279,427
Balance as of January 1, 2009	60,000	21,471	7,062	31,962	45,200	41,567	66,436	273,698
Dividend paid during the period	-	-	-	-	-	-	(9,000)	(9,000)
Profit for the period from January 1, 2009 to September 30, 2009	-	-	-	-	-	-	20,163	20,163
Other comprehensive income for the period	-	-	-	-	-	6,627	-	6,627
Total comprehensive income for the period	-	-	-	-	-	6,627	20,163	26,790
Balance as of September 30, 2009	60,000	21,471	7,062	31,962	45,200	48,194	77,599	291,488

The accompanying notes form an integral part of this interim condensed financial information.

Interim Condensed Statement of Cash Flow (Un-audited)
For the period from January 1, 2009 to September 30, 2009
(In Thousand Arab Emirates Dirhams)

	Nine-month	
	period ended September 30,	
	<u>2009</u>	<u>2008</u>
Operating activities		
Profit for the period	20,163	10,872
Adjustments for:		
Depreciation on property, plant and equipment	18,751	17,555
Gain on sale of disposal group assets	(466)	(37)
Loss on sale of property, plant and equipment	887	-
Provision for employees' end of service indemnity	1,591	2,863
Allowance for slow moving inventories	367	-
Allowance for impairment of trade receivables	1,500	1,350
Transfer from deferred revenue	-	(831)
Gain on disposal of available for sale financial assets	(134)	(5,043)
Gain on disposal of financial assets at fair value through profit or loss	(161)	(140)
Dividend income	(2,066)	(1,955)
Interest expense	1,276	1,335
Interest income	(709)	-
Amortisation of intangible assets	<u>2,375</u>	<u>3,658</u>
Operating cash flows before changes in operating assets and liabilities	43,374	29,627
Increase in inventories	(11,686)	(6,571)
(Increase)/decrease in trade and other receivables	(10,100)	22,323
Increase in trade and other payables	<u>28,867</u>	<u>11,039</u>
Cash generated from operations	50,455	56,418
Employees' end of service indemnity paid	(1,884)	(535)
Interest paid	<u>(1,276)</u>	<u>(1,335)</u>
Net cash from operating activities	<u>47,295</u>	<u>54,548</u>
Investing activities		
Purchase of property, plant and equipment	(13,139)	(26,417)
Purchase of available for sale financial assets	-	(368)
Proceeds from disposal of property, plant and equipment	3,997	-
Proceeds from sale of disposal group assets	10,000	1,832
Proceeds from disposal of financial assets at fair value through profit or loss	398	6,157
Proceeds from disposal of available for sale financial assets	134	7,999
Dividend received	<u>2,066</u>	<u>1,955</u>
Net cash from/(used in) investing activities	<u>3,456</u>	<u>(8,842)</u>
Financing activities		
Repayment of bank borrowings	-	(20,711)
Dividend paid to shareholders	(9,000)	-
Interest received	<u>709</u>	<u>-</u>
Net cash used in financing activities	<u>(8,291)</u>	<u>(20,711)</u>
Net increase in cash and cash equivalents	42,460	24,995
Cash and cash equivalents, at the beginning of the period	<u>7,026</u>	<u>(56,729)</u>
Cash and cash equivalents, at the end of the period (Note 13)	<u>49,486</u>	<u>(31,734)</u>

The accompanying notes form an integral part of this interim condensed financial information.

Notes to the Interim Condensed Financial Information
For the period from January 1, 2009 to September 30, 2009

1. Establishment and operations

Dubai Refreshments (PSC) (the “Company”), was incorporated in Dubai in 1959 by a decree of His Highness, The Ruler of Dubai. The registered address of the Company is P.O. Box 420, Dubai, United Arab Emirates (U.A.E.).

The Company is engaged in bottling and selling of Pepsi Cola International products in Dubai, Sharjah and the other Northern Emirates of the U.A.E. 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 the 7Up and Aquafina bottling and selling rights for the whole of the U.A.E.

The Company is listed on the Dubai Financial Market (DFM).

2. Significant accounting policies

Basis of preparation

The interim condensed financial information has been prepared in accordance with International Accounting Standard (IAS) No. 34: *Interim Financial Reporting*.

Costs that the Company incurs unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

This condensed interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2008.

The interim condensed financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments which are stated at fair value.

This interim condensed financial information is presented in United Arab Emirates Dirhams (AED) since that is the currency of the country in which the Company is domiciled.

The same accounting policies, presentation and methods of computation have been followed in this condensed financial information as were applied in the preparation of the Company’s financial statements for the year ended December 31, 2008 except for the impact of the adoption of the standards and interpretations described below:

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

2. Significant accounting policies (continued)

Basis of preparation (continued)

IAS 1 (Revised 2007) *Presentation of Financial Statements* (effective for annual periods beginning on or after January 1, 2009)

The revised standard has introduced a number of terminology (including revised titles for the condensed financial information) and has resulted in a number of changes in presentation and disclosure. However, the revised standard has had no impact on the reported results or financial position of the Company.

IFRS 8 *Operating Segments* (effective for annual periods beginning on or after January 1, 2009)

IFRS 8 is a disclosure Standard that has resulted in a additional disclosure (see Note 7) but has had no impact on the reported results or financial position of the Company.

The Company also has adopted the revised and amended Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the IFRIC that are relevant to its operations for the period beginning January 1, 2009. The adoption of these new and revised Standards and Interpretations did not have any effect on the financial position or performance of the Company.

Estimates

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

In preparing the interim condensed financial information, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended December 31, 2008.

Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2008.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

2. Significant accounting policies (continued)

Dividend income

Dividend income is recognised when the dividend is declared and the right to receive it is established.

Business combination

The purchase method of accounting is used to account for acquisitions made by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets including intangible assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill.

Intangible assets - Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets acquired at the date of acquisition. Goodwill on acquisition is included in 'intangible assets'. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Non-current assets held for sale (assets of disposal group)

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

3. Cash and cash equivalents

	September 30, 2009	December 31, 2008
	AED'000	AED'000
	(Un-audited)	(Audited)
Cash on hand	583	320
Bank balances:		
Current accounts	3,037	6,706
Short-term deposits	<u>71,628</u>	<u>-</u>
	<u><u>75,248</u></u>	<u><u>7,026</u></u>

Short-term deposits represent fixed deposits placed with banks for tenure of one month from the date of placement and earn interest ranging from 3% to 4% per annum.

4. Sale of assets of disposal group

On December 22, 2008, the Board of Directors approved the disposal of assets relating to the Aquafina bottling plant classified as held-for-sale. These assets amounted to AED 27.48 million as at December 31, 2008. On February 22, 2009, the sale of assets of the disposal group was completed as explained below:

- a) The disposal group assets relating to Aquafina bottling plant were sold to:
- i) Jeema Mineral Water (P.S.C.) ["Jeema"], a related party (Note 9): A contract of sale was signed by both the parties on February 22, 2009 and all the assets relating to the Aquafina bottling plant (detailed below) with a net book value of AED 25.31 million were sold to Jeema Mineral Water (P.S.C) at a consideration of AED 26.50 million resulting in a gain of AED 1.19 million. At September 30, 2009, consideration of AED 16.5 million is receivable and is included under trade and other receivables.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

4. Sale of assets of disposal group (continued)

- ii) Others: Assets with a net book value of AED 1.35 million were sold to a third party at a consideration of AED 0.63 million resulting in a loss of AED 0.72 million.

The assets of disposal group sold and written off on sale comprised of:

	<u>AED'000</u> (Un-audited)
Property, plant and equipment	18,811
Intangible assets	6,766
Inventories	<u>1,086</u>
	<u><u>26,663</u></u>

- b) Under the asset sale agreement dated February 22, 2009, the Company has undertaken that during the period commencing from February 22, 2009 and up to December 31, 2009 it will obtain a renewal of lease agreement for the land on which the plant and equipment are presently constructed for a further period of not less than 10 years for an annual rent (for the first two years of renewed term) not to be increased by greater than 15% of the annual rent for 2008. If at December 31, 2009 the lease is not renewed, this will amount to a termination event and the Company and Jeema will automatically terminate the agreement. Furthermore, the Company has agreed to transfer employees to Jeema and the obligations for payment of remuneration and gratuity up to the completion date are the responsibility of the Company and Jeema will be responsible thereafter for such payments. However, if the new lease is not obtained by December 31, 2009, in terms of the agreement, all employees shall be transferred from Jeema back to the Company and all such costs relating to this transfer shall be borne equally by the Company and Jeema.

The Directors believe that the lease of land on which plant and equipment of Aquafina is constructed will be renewed as envisaged in the asset sale agreement (between the Company and Jeema) as they are in receipt of a letter from the authorities indicating their consent on the transfer of lease. All the necessary documentations have been submitted to the authorities for their formal approval.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

4. Sale of assets of disposal group (continued)

- c) The Company currently holds the Aquafina bottling and selling rights for the whole of U.A.E. Pursuant to a co-packing agreement dated February 22, 2009, entered between the Company and Jeema, the Company has appointed Jeema as a bottler and co-packer of Aquafina water. This agreement is valid for a period of three years. Under the terms of the agreement, the Company shall supply, without charge, to Jeema all raw materials required for production and the bottling of Aquafina water which is contracted to be delivered by Jeema to the Company. Jeema will bottle Aquafina water exclusively on behalf of the Company for which it will charge the Company an agreed price per case for packing and bottling.

5. Bank borrowings

Bank borrowings comprise of bank overdrafts. They are unsecured and carry an interest rate of EIBOR plus 2.50 % per annum (previous period: EIBOR plus 2.50 % per annum). The carrying amounts of borrowings approximate their fair value and are denominated in Arab Emirates Dirhams (Note 13).

6. Trade and other payables

a)	<u>September 30,</u> <u>2009</u> <u>AED'000</u> <u>(Un-audited)</u>	<u>December 31,</u> <u>2008</u> <u>AED'000</u> <u>(Audited)</u>
Trade payables	54,887	45,090
Accrued expenses	23,770	11,834
Accrued staff benefits	6,549	8,884
Amounts due to related parties (Note 9)	3,581	1,532
Due to directors (Note 9)	36	750
Other payables	<u>14,673</u>	<u>6,538</u>
	<u>103,496</u>	<u>74,628</u>

- b) Trade payables include AED 20.48 million payable to Pepsi Cola International for purchase of raw materials on credit.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

7. Segment reporting

The Company operates in a single reporting segment of canning, bottling, distribution, and trading in soft drinks and related beverage products. All the relevant information relating to this reporting/operating segment is disclosed in the interim condensed statement of financial position, interim condensed statements of income, comprehensive income and notes to the condensed interim financial information.

Additional information required by IFRS 8: *Segment Reporting* is disclosed below:

a) Information about geographical segments

During the period ended September 30, 2009, revenues from customers located in the Company's country of domicile (U.A.E.) is AED 160 million (previous period: AED 168 million) and revenue from customers outside U.A.E. (foreign countries) is AED 28 million (previous period: AED 12 million).

b) Major customers

During the period ended September 30, 2009, there were no customers (previous period: Nil) of the Company with revenues greater than 10% of the total revenue of the Company.

8. Commitments

Capital commitments

The directors have authorized future capital expenditures primarily relating to the expansion of production facilities amounting to AED 42,810,753 (December 31, 2008: AED 44,620,000).

Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases for premises and vehicles are as follows:

	September 30, 2009	December 31, 2008
	AED'000	AED'000
	(Un-audited)	(Audited)
Not later than 1 year	14,841	4,346
Later than 1 year and not later than 5 years	46,361	14,843
Later than 5 years	64,765	66,300

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

9. Related party transactions and balances

Related parties comprise shareholders, directors and any businesses that are controlled, directly or indirectly, by the directors of the Company (hereinafter referred to as "affiliates").

The Company enters into the transactions with related parties in the ordinary course of business. The management decides on the terms and conditions of the transactions and of the services received/rendered from/to related parties as well as on the other charges.

As at the date of financial position, balances with related parties were as follows:

	September 30, 2009	December 31, 2008
	AED'000	AED'000
	(Un-audited)	(Audited)
Included in trade and other receivables:		
<i>Due from related parties (affiliates)</i>		
Oman Refreshments Company Limited	712	-
Jeema Mineral Water (P.S.C.)		
- Current	10,000	-
- Non-current	6,500	-
	<u>16,500</u>	<u>-</u>
Included in trade and other payables:		
<i>Due to related parties (affiliates) [Note 6]</i>		
Al Tajir Glass Industry	254	-
National Refreshments Company (LLC)	-	386
Oman Refreshments Company Limited	-	222
Jeema Mineral Water (P.S.C.)	3,327	-
General Navigation and Commerce Company	-	924
	<u>3,581</u>	<u>1,532</u>
Due to directors (key management personnel) [Note 6]	<u>36</u>	<u>750</u>

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

9. Related party transactions and balances (continued)

The nature of significant related party transactions and the amount involved are as follows:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2009 AED'000 (Unaudited)	2008 AED'000 (Unaudited)	2009 AED'000 (Unaudited)	2008 AED'000 (Unaudited)
a) Sales to related party (affiliate)				
Oman Refreshments Company Limited	1,101	1,172	4,390	1,550
b) Purchases from related parties (affiliates)				
Al Tajir Glass Industry	1,631	274	7,093	274
Al Yousaf Motors	-	431	-	431
National Refreshments Company (LLC)	306	-	531	853
Jeema Mineral Water (P.S.C.)	1,498	-	4,565	-
Oman Refreshments Company Limited	306	2,243	872	2508
General Navigation and Commerce Company LLC	-	924	-	924
	3,741	3,872	13,061	4,990
c) Gain on sale of disposal group assets (affiliate)				
Jeema Mineral Water (PSC)	-	-	1,187	-
d) Key management remuneration				
- Short term benefits	1,091	1,101	3,787	4,550
- Long term benefits	50	200	150	470

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

10. Capital expenditures

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2009	2008	2009	2008
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Building improvements	352	1,042	1,039	3,382
Plant, machinery and equipment	3,131	1,391	6,094	7,201
Motor vehicles	64	215	240	1,605
Coolers	1,221	1,124	3,878	1,547
Furniture and fixtures	57	8	363	54
Capital work in progress	300	(392)	1,525	12,628
	5,125	3,388	13,139	26,417

11. Share capital

	September 30, 2009	December 31, 2008
	AED'000	AED'000
	(Un-audited)	(Audited)
Authorized, issued and fully paid:		
60,000,000 shares (2008: 60,000,000 shares)		
of AED 1 each	60,000	60,000

12. Statutory reserve

In accordance with Article 192 of the U.A.E Commercial Companies Law of 1984, as amended, and the Company's articles of association, 10% of the net profit for each year is required to be transferred to a statutory reserve until the statutory reserve reaches 50% of the paid up share capital. No allocation to statutory reserve has been made for the period ended September 30, 2009 as this will be affected at the year-end based on the Company's results for the year ending December 31, 2009.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

13. Note to the statement of cash flow

For the purposes of the interim condensed statement of cash flow, “cash and cash equivalents” comprise of:

	<u>September 30,</u>	
	<u>2009</u>	<u>2008</u>
	AED'000	AED'000
	(Un-audited)	(Un-audited)
Cash and cash equivalents (Note 3)	75,248	3,017
Less: Bank overdraft (Note 5)	(25,762)	(34,751)
	<u>49,486</u>	<u>(31,734)</u>

Bank overdraft is included as a component of cash and cash equivalents for the purposes of the interim condensed statement of cash flow as it is repayable on demand, forms an integral part of Company's cash management and fluctuates from positive to negative during the period.

14. Earning per share

Earning per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period (September 30, 2009: 60,000,000 shares; September 30, 2008: 60,000,000 shares). The bonus issue of shares is considered to be made at the beginning of the earliest period presented for the purpose of computation of weighted average number of ordinary shares. There are no dilutive instruments outstanding at the period end.

15. Seasonality of business impacting the results for the period (quarters)

Due to the seasonal nature of the business of the Company, the results of operations of certain quarters, which fall in off peak periods may be substantially different from other quarters, which fall in the peak season (i.e. during summer season). Therefore, revenues from operations may not be evenly distributed over the four quarters of the same year and thus the results of operations of the first two quarters may not be comparable to other quarters of the same year.

Notes to the Interim Condensed Financial Information - continued
For the period from January 1, 2009 to September 30, 2009

16. **Contingent liabilities**

	September 30, 2009	December 31, 2008
	AED'000	AED'000
	(Un-audited)	(Audited)
Guarantee	25,708	-

17. **Comparative figures**

Certain amounts for the prior period were reclassified to conform to current period presentation.