



Date: 10 May 2015

Ref: LG\_LTR\_030\_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 three months period  
ended 31 March, 2015**

Dubai Refreshment P.J.S.C. (DRC) is pleased to **Disclose** its Unaudited Interim Condensed Consolidated Financial Statements for the 3 months period ended 31 March 2015 as per the attached Statements.

Many Thanks,

Tarek El Sakka  
CEO

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Paid up Capital AED 90,000,000

التاريخ: 10 مايو 2015  
المرجع: LG\_LTR\_030\_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 لفترة الثلاثة أشهر المنتهية في  
31 مارس 2015.

يسر شركة دبي للمطربات (ش.م.ع.) أن تفصح البيانات  
المالية الموحدة الموجزة المرحلية غير المدققة لفترة  
الثلاثة أشهر المنتهية في 31 مارس 2015 حسب  
المستندات المرفقة ربطاً.

وتفضلوا بقبول فائق الاحترام والتقدير

طارق السقا  
الرئيس التنفيذي



جائزة دبي التقديرية للجودة  
DUBAI QUALITY APPRECIATION AWARD



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

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 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 31 March 2015, comprising the interim condensed consolidated statement of financial position as at 31 March 2015 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and fair 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  
Joe Murphy  
Partner  
Registration No. 492  
5 May 2015  
Dubai, United Arab Emirates

Dubai Refreshments (P.J.S.C.) and its subsidiary  
 INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT  
 Period ended 31 March 2015 (Unaudited)

	<i>Notes</i>	<i>Quarter ended 31 March 2015 AED '000</i>	<i>Quarter ended 31 March 2014 AED '000</i>
Sales		210,150	203,739
Cost of sales		(135,735)	(134,237)
<b>GROSS PROFIT</b>		<b>74,415</b>	<b>69,502</b>
Other operating income		5,098	384
Selling and distribution expenses		(38,002)	(33,669)
General and administrative expenses		(13,568)	(13,110)
Amortisation of intangible assets		(1,853)	(1,819)
<b>OPERATING INCOME</b>		<b>26,090</b>	<b>21,288</b>
Finance income		249	350
Finance expense		(591)	(107)
Dividend income		6,780	6,780
Gain on sale of available-for-sale investments		-	568
Other income- net		621	259
<b>PROFIT FOR THE PERIOD</b>	<b>4</b>	<b>33,149</b>	<b>29,138</b>
Earnings per share in AED	<b>9</b>	<b>0.37</b>	<b>0.32</b>

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 31 March 2015 (Unaudited)

	<i>Note</i>	<i>Quarter ended 31 March 2015 AED '000</i>	<i>Quarter ended 31 March 2014 AED '000</i>
<b>Profit for the period</b>		<u>33,149</u>	<u>29,138</u>
<b>Other comprehensive income</b>			
<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	(190)	(6,799)
Change in fair value of cash flow hedges		(851)	513
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<u>(1,041)</u>	<u>(6,286)</u>
Gain on sale of available-for-sale investments recognised in income statement		-	(568)
<b>Other comprehensive income</b>		<u>(1,041)</u>	<u>(6,854)</u>
<b>Total comprehensive income for the period</b>		<u><u>32,108</u></u>	<u><u>22,284</u></u>

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 FINANCIAL POSITION

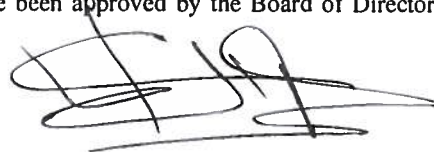
At 31 March 2015

	<i>Notes</i>	<i>31 March 2015 AED '000 (Unaudited)</i>	<i>31 December 2014 AED '000 (Audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	594,835	564,387
Intangible assets		43,811	45,664
Available-for-sale investments	6	165,436	165,626
		<u>804,082</u>	<u>775,677</u>
<b>Current assets</b>			
Inventories		60,790	70,867
Trade and other receivables		123,228	104,644
Advances to Greenfield project contractors and suppliers		40,456	40,456
Bank balances and cash	7	118,935	188,004
		<u>343,409</u>	<u>403,971</u>
<b>TOTAL ASSETS</b>		<u><u>1,147,491</u></u>	<u><u>1,179,648</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		407,665	407,665
Fair value reserve		134,353	134,543
Cash flow hedge reserve		(1,570)	(719)
Retained earnings		111,486	136,837
<b>Total equity</b>		<u>786,934</u>	<u>813,326</u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		20,328	19,687
Non-current portion of term loans	11	157,450	150,013
		<u>177,778</u>	<u>169,700</u>
<b>Current liabilities</b>			
Trade and other payables		135,909	149,418
Current portion of term loans	11	46,870	47,204
		<u>182,779</u>	<u>196,622</u>
<b>Total liabilities</b>		<u>360,557</u>	<u>366,322</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,147,491</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 May 2015, and signed on their behalf by:



Mr. Abdulla Mohamed Al Huraiz  
Director



Mr. Ahmad Bin Eisa Alserkal  
Chairman

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 CHANGES IN EQUITY

Period ended 31 March 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	-	-	-	(190)	(851)	33,149	33,149
Other comprehensive income for the period	-	-	-	(190)	(851)	-	(1,041)
Total comprehensive income for the period	-	-	-	(190)	(851)	33,149	32,108
Dividends declared (Note 8)	-	-	-	-	-	(58,500)	(58,500)
<b>Balance as of 31 March 2015</b>	<b>90,000</b>	<b>45,000</b>	<b>407,665</b>	<b>134,353</b>	<b>(1,570)</b>	<b>111,486</b>	<b>786,934</b>

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 CHANGES IN EQUITY

Period ended 31 March 2015 (Unaudited)

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	value reserve AED'000	Fair hedge reserve AED'000	Cash flow 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	-	-	-	-	-	29,138	29,138
Other comprehensive income for the period	-	-	-	(7,367)	513	-	(6,854)
Total comprehensive income for the period	-	-	-	(7,367)	513	29,138	22,284
Dividends declared (Note 8)	-	-	-	-	-	(54,000)	(54,000)
Balance as of 31 March 2014	90,000	45,000	342,182	138,017	(1,106)	94,621	708,714

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 CASH FLOWS

Period ended 31 March 2015 (Unaudited)

	<i>Notes</i>	<i>Quarter ended 31 March 2015 AED '000</i>	<i>Quarter ended 31 March 2014 AED '000</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		33,149	29,138
Adjustments for:			
Depreciation		5,433	5,061
Amortisation of intangible assets		1,853	1,819
Gain on disposal of property, plant and equipment		-	(78)
Finance expense		591	107
Finance income		(249)	(350)
Dividend income		(6,780)	(6,780)
Provision for employees' end of service benefits		911	1,082
Gain on sale of available-for-sale investments		-	(568)
		<u>34,908</u>	<u>29,431</u>
Working capital changes:			
Inventories		10,077	11,576
Trade and other receivables		(18,584)	(8,629)
Trade and other payables		(15,061)	(23,973)
		<u>11,340</u>	<u>8,405</u>
Cash from operating activities		11,340	8,405
Employees' end of service benefits paid		(270)	(259)
		<u>11,070</u>	<u>8,146</u>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	5	(31,680)	(24,684)
Proceeds from disposal of property, plant and equipment		-	78
Advances to Greenfield contractors and suppliers		-	(16,984)
Proceeds from sale of available-for-sale investments		-	568
Dividend income received		6,780	6,780
Finance income received		249	350
		<u>(24,651)</u>	<u>(33,892)</u>
Net cash used in investing activities		<u>(24,651)</u>	<u>(33,892)</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds from term loans obtained		30,101	24,808
Repayment of term loans		(22,998)	(4,715)
Director fees paid		(3,500)	(3,500)
Dividends paid	8	(58,500)	-
Finance expense paid		(591)	(107)
		<u>(55,488)</u>	<u>16,486</u>
Net cash (used in)/ from financing activities		<u>(55,488)</u>	<u>16,486</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(69,069)</b>	<b>(9,260)</b>
Cash and cash equivalents at 1 January		<u>188,004</u>	<u>198,956</u>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>7</b>	<b><u>118,935</u></b>	<b><u>189,696</u></b>

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 31 March 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 CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

#### **Basis of preparation**

The interim condensed financial statements for the three months period ended 31 March 2015 have been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

The interim condensed 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, results for the three months period ended 31 March 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 condensed consolidated statement of financial position, interim condensed 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 quarter ended 31 March 2015, revenue from customers located in the Group's country of domicile (UAE) is AED 173,396 thousands (quarter ended 31 March 2014: AED 161,617 thousands) and revenue from customers outside UAE (foreign customers) is AED 36,754 thousands (quarter ended 31 March 2014: AED 42,122 thousands).

#### *b) Major customer*

During the period ended 31 March 2015, there were no customers 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 31 March 2015 (Unaudited)

#### 4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Quarter ended 31 March 2015 AED'000</i>	<i>Quarter ended 31 March 2014 AED'000</i>
Staff costs	<u>24,462</u>	<u>23,655</u>
Depreciation expense	<u>5,433</u>	<u>5,061</u>
Rentals – operating lease	<u>6,471</u>	<u>6,432</u>

#### 5 PROPERTY, PLANT AND EQUIPMENT

##### *Additions and disposal*

During the quarter ended 31 March 2015, the Group acquired assets amounting to AED 3,905 thousands (quarter ended 31 March 2014: AED 6,126 thousands). The Group also incurred AED 31,976 thousands (quarter ended 31 March 2014: AED 18,558 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 quarter ended 31 March 2015 (quarter ended 31 March 2014: AED Nil thousands), resulting in a net gain on disposal of AED Nil thousands (quarter ended 31 March 2014: AED 78 thousands).

#### 6 AVAILABLE-FOR-SALE INVESTMENTS

	<i>31 March 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
Opening balance	165,626	176,467
Change in fair market value	(190)	(10,273)
Sales made during the period / year	-	(568)
Closing balance	<u>165,436</u>	<u>165,626</u>

#### 7 CASH AND CASH EQUIVALENTS

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

	<i>31 March 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
Cash at bank and on hand	18,501	67,823
Short-term deposits with original maturity of less than three months	<u>100,434</u>	<u>120,181</u>
Cash and cash equivalents	<u>118,935</u>	<u>188,004</u>

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

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 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 (quarter ended 31 March 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 amounting to AED 33,149 thousands (quarter ended 31 March 2014: AED 29,138 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (quarter ended 31 March 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

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.

##### a Significant transactions with related parties:

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

	<i>Quarter ended 31 March 2015 AED'000</i>	<i>Quarter ended 31 March 2014 AED'000</i>
Sales to a related party	<u>4,615</u>	<u>3,163</u>

##### Compensation of key management personnel

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

	<i>Quarter ended 31 March 2015 AED'000</i>	<i>Quarter ended 31 March 2014 AED'000</i>
Short-term benefits	2,483	2,242
Employees' end of service benefits	98	90
Directors' sitting fees	130	180
	<u>2,711</u>	<u>2,512</u>

##### b Due from a related party:

	<i>31 March 2015 AED'000</i>	<i>31 December 2014 AED'000 (Audited)</i>
<i>Other related party</i> Oman Refreshments Company Limited	<u>2,425</u>	<u>1,762</u>

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

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015 (Unaudited)

#### 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)	6,130	-	6,130
Loan 4 (d)	2,192	11,839	14,031
Loan 5 (e)	4,548	26,611	31,159
<b>Balance at 31 March 2015</b>	<b>46,870</b>	<b>157,450</b>	<b>204,320</b>
Balance at 31 December 2014	47,204	150,013	197,217

- (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. 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.

#### 12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>31 March 2015 AED'000</i>	<i>31 December 2014 AED'000</i>
Bank guarantees	2,828	103
Letters of credit	5,957	5,957
Capital commitments – contracted	114,496	165,117
Capital commitments – uncontracted	86,267	69,141

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

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

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 31 March 2015 (Unaudited)

#### 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.

##### Assets measured at fair value

	<i>31 March 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>
<b>Available-for-sale investments</b>				
Quoted equity shares				
Consumer products sector	<u>165,436</u>	<u>165,436</u>	<u>-</u>	<u>-</u>

##### Liabilities measured at fair value

	<i>31 March 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>
<b>Financial instruments at fair value through other comprehensive income</b>				
Commodity derivative (aluminum)	<u>1,570</u>	<u>-</u>	<u>1,570</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>
<b>Available-for-sale investments</b>				
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>
<b>Financial instruments at fair value through other comprehensive income</b>				
Commodity derivative (aluminum)	<u>719</u>	<u>-</u>	<u>719</u>	<u>-</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2015 (Unaudited)

14 NON-CASH TRANSACTION

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

	<i>Quarter ended 31 March 2015 AED'000</i>	<i>Quarter ended 31 March 2014 AED'000</i>
Accrual for project costs	<u>4,201</u>	<u>-</u>