

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

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2014**

## **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 2014, comprising the interim condensed consolidated statement of financial position as at 31 March 2014 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 2014  
Dubai, United Arab Emirates

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

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2014 (Unaudited)

	<i>Notes</i>	<i>Quarter ended 31 March 2014 AED '000</i>	<i>Quarter ended 31 March 2013 AED '000</i>
Sales		203,739	184,926
Cost of sales		(134,237)	(124,459)
<b>GROSS PROFIT</b>		<b>69,502</b>	<b>60,467</b>
Other operating income		384	304
Selling and distribution expenses		(33,669)	(27,281)
General and administrative expenses		(14,062)	(10,924)
Amortisation of intangible assets		(867)	(780)
<b>OPERATING INCOME</b>		<b>21,288</b>	<b>21,786</b>
Finance income		350	496
Finance expense		(107)	(2,579)
Dividend income		6,780	6,798
Gain on sale of available-for-sale investments		568	1,957
Other income		259	210
<b>PROFIT FOR THE PERIOD</b>	4	<b>29,138</b>	<b>28,668</b>
Earnings per share in AED	9	<b>0.32</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 2014 (Unaudited)

	<i>Note</i>	<i>Quarter ended 31 March 2014 AED '000</i>	<i>Quarter ended 31 March 2013 AED '000</i>
<b>Profit for the period</b>		<u>29,138</u>	<u>28,668</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	(6,799)	3,744
Change in fair value of cash flow hedges		<u>513</u>	<u>(1,576)</u>
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		(6,286)	2,168
Gain on sale of available-for-sale investments recognised in income statement		<u>(568)</u>	<u>(1,957)</u>
<b>Other comprehensive income</b>		<u>(6,854)</u>	<u>211</u>
<b>Total comprehensive income for the period</b>		<u><u>22,284</u></u>	<u><u>28,879</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

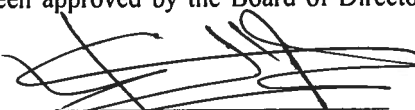
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	<i>Notes</i>	<i>31 March 2014 AED '000 (Unaudited)</i>	<i>31 December 2013 AED '000 (Audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	441,285	422,613
Intangible assets		34,784	35,652
Available-for-sale investments	6	169,100	176,467
		<u>645,169</u>	<u>634,732</u>
<b>Current assets</b>			
Inventories		63,710	75,286
Trade and other receivables		100,864	92,235
Advances to Greenfield contractors and suppliers		109,310	92,326
Bank balances and cash	7	189,696	208,799
		<u>463,580</u>	<u>468,646</u>
<b>TOTAL ASSETS</b>		<u><u>1,108,749</u></u>	<u><u>1,103,378</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		342,182	342,182
Fair value reserve		138,017	145,384
Cash flow hedge reserve		(1,106)	(1,619)
Retained earnings		94,621	119,483
<b>Total equity</b>		<u>708,714</u>	<u>740,430</u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		17,502	16,679
Non-current portion of term loans	11	133,908	116,966
		<u>151,410</u>	<u>133,645</u>
<b>Current liabilities</b>			
Trade and other payables		158,193	186,179
Dividends payable		54,000	-
Current portion of term loans	11	36,432	33,281
Bank overdrafts	7	-	9,843
		<u>248,625</u>	<u>229,303</u>
<b>Total liabilities</b>		<u>400,035</u>	<u>362,948</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,108,749</u></u>	<u><u>1,103,378</u></u>

The interim condensed consolidated financial statements have been approved by the Board of Directors on 5 May 2014, and signed on their behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

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 2014 (Unaudited)

	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Fair value reserve AED '000	Cash flow hedge reserve AED '000	Retained earnings AED '000	Total AED '000
Balance as of 1 January 2014	90,000	45,000	342,182	145,384	(1,619)	119,483	740,430
Profit for the period	-	-	-	-	-	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)
<b>Balance as of 31 March 2014</b>	<b>90,000</b>	<b>45,000</b>	<b>342,182</b>	<b>138,017</b>	<b>(1,106)</b>	<b>94,621</b>	<b>708,714</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 2014 (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 2013	90,000	45,000	226,403	144,655	(1,126)	160,779	665,711
Profit for the period	-	-	-	-	-	28,668	28,668
Other comprehensive income for the period	-	-	-	1,787	(1,576)	-	211
Total comprehensive income for the period	-	-	-	1,787	(1,576)	28,668	28,879
Dividends paid (Note 8)	-	-	-	-	-	(45,000)	(45,000)
Balance as of 31 March 2013	90,000	45,000	226,403	146,442	(2,702)	144,447	649,590

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 2014 (Unaudited)

	<i>Notes</i>	<i>Quarter ended 31 March 2014 AED '000</i>	<i>Quarter ended 31 March 2013 AED '000</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		29,138	28,668
Adjustments for:			
Depreciation		6,012	4,634
Amortisation of intangible assets		868	780
Profit on disposal of property, plant and equipment		(78)	(48)
Finance expense		107	2,579
Finance income		(350)	(496)
Dividend income		(6,780)	(6,798)
Provision for employees' end of service benefits		1,082	543
Gain on sale of available-for-sale investments		(568)	(1,957)
		<u>29,431</u>	<u>27,905</u>
Working capital changes:			
Inventories		11,576	(10,451)
Trade and other receivables		(8,629)	(11,342)
Trade and other payables		(23,973)	(33,386)
		<u>8,405</u>	<u>(27,274)</u>
Employees' end of service benefits paid		(259)	(384)
Net cash from / (used in) operating activities		<u>8,146</u>	<u>(27,658)</u>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	5	(24,684)	(32,924)
Proceeds from disposal of property, plant and equipment		78	48
Advances to Greenfield contractors and suppliers		(16,984)	(39,634)
Proceeds from sale of available-for-sale investments		568	6,258
Dividend income received		6,780	-
Finance income received		350	496
Net cash used in investing activities		<u>(33,892)</u>	<u>(65,756)</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds from term loans obtained		24,808	48,264
Repayment of term loans		(4,715)	(1,744)
Director fees paid		(3,500)	(3,500)
Dividends paid	8	-	(45,000)
Finance expense paid		(107)	(2,579)
Net cash from / (used in) financing activities		<u>16,486</u>	<u>(4,559)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(9,260)</b>	<b>(97,973)</b>
Cash and cash equivalents at 1 January		<u>198,956</u>	<u>281,246</u>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>7</b>	<b><u>189,696</u></b>	<b><u>183,273</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 2014 (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. 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 three months period ended 31 March 2014 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 Company’s annual financial statements as at 31 December 2013.

In addition, the results for the three months period ended 31 March 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

#### **New standards, interpretations and amendments thereof, adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2013, except for the adoption of the amended standard as at 1 January 2014, noted below:

#### *Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32*

These amendments clarify the meaning of ‘currently has a legally enforceable right to set-off’ and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

#### *Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36*

These amendments remove the unintended consequences of IFRS 13 Fair Value Measurement on the disclosures required under IAS 36 Impairment of Assets. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period.

#### *Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39*

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact to the Group as the Group has not novated its derivatives during the current or prior periods.

The following new amendments and standards did not have an impact on the interim condensed consolidated financial statements of the Group:

- Investment Entities – Amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements; and
- IFRIC 21 Levies.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

#### 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 quarter ended 31 March 2014, revenue from customers located in the Group's country of domicile (UAE) is AED 161,617 thousands (quarter ended 31 March 2013: AED 158,251 thousands) and revenue from customers outside UAE (foreign customers) is AED 42,122 thousands (quarter ended 31 March 2013: AED 26,675 thousands).

b) *Major customer*

During the period ended 31 March 2014, there were no customers of the Group with revenues greater than 10% of the total revenue of the Group.

#### 4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Quarter ended 31 March 2014 AED'000</i>	<i>Quarter ended 31 March 2013 AED'000</i>
Staff costs	<u>23,655</u>	<u>19,760</u>
Rentals – operating lease	<u>6,432</u>	<u>5,556</u>

#### 5 PROPERTY, PLANT AND EQUIPMENT

*Additions and disposal*

During the quarter ended 31 March 2014, the Group acquired assets amounting to AED 6,126 thousands (quarter ended 31 March 2013: AED 1,326 thousands).

The Group also incurred AED 18,558 thousands (quarter ended 31 March 2013: AED 35,360 thousands) for the construction of a warehouse and a new office building and production facility.

Assets with a net book value of AED Nil were disposed of by the Group during the quarter ended 31 March 2014 (quarter ended 31 March 2013: AED Nil thousands), resulting in a net gain on disposal of AED 78 thousands (quarter ended 31 March 2013: AED 48 thousands).

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

**6 AVAILABLE-FOR-SALE INVESTMENTS**

	<i>31 March 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
Opening balance	176,467	184,816
Change in fair market value	(6,799)	2,610
Disposals during the period / year	(568)	(10,959)
Closing balance	<u>169,100</u>	<u>176,467</u>

**7 CASH AND CASH EQUIVALENTS**

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

	<i>31 March 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
Cash at bank and on hand	72,171	27,036
Short-term deposits	117,525	181,763
Bank balances and cash	189,696	208,799
Bank overdrafts	-	(9,843)
Cash and cash equivalents	<u>189,696</u>	<u>198,956</u>

**8 DIVIDENDS**

During the Annual General Meeting held on 20 March 2014, the shareholders approved a cash dividend of AED 0.60 per share totaling to AED 54 million relating to 2013 (quarter ended 31 March 2013: AED 0.5 per share totaling AED 45 million relating to 2012).

**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 29,138 thousands (quarter ended 31 March 2013: AED 28,668 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (quarter ended 31 March 2013: 90 million shares).

The Group has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

**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 consolidated income statement are as follows:

	<i>Quarter ended 31 March 2014 AED'000</i>	<i>Quarter ended 31 March 2013 AED'000</i>
Sales to a related party	3,163	1,647
Purchases from related parties	-	1,473
	<u>3,163</u>	<u>1,647</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 2014 AED'000</i>	<i>Quarter ended 31 March 2013 AED'000</i>
Short-term benefits	2,242	2,860
Employees' end of service benefits	90	197
Directors' sitting fees	180	150
	<u>2,512</u>	<u>3,207</u>

**b Due from a related party:**

	<i>31 March 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
<i>Other related party</i>		
Oman Refreshments Company Limited	1,322	1,549
	<u>1,322</u>	<u>1,549</u>

**11 TERM LOANS**

	<i>Current portion AED'000</i>	<i>Non-current portion AED'000</i>	<i>Total AED'000</i>
Loan 1 (a)	3,172	-	3,172
Loan 2 (b)	20,860	125,158	146,018
Loan 3 (c)	12,400	6,130	18,530
Loan 4 (d)	-	825	825
Loan 5 (e)	-	1,795	1,795
	<u>36,432</u>	<u>133,908</u>	<u>170,340</u>
<b>Balance at 31 March 2014</b>	<u>36,432</u>	<u>133,908</u>	<u>170,340</u>
Balance at 31 December 2013	<u>33,281</u>	<u>116,966</u>	<u>150,247</u>

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

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

#### 11 TERM LOANS (continued)

- (a) In 2010, the Group obtained three term loans denominated in Euro to finance the purchasing and installation of new plant and machinery. These loans will be repaid over the term of 3-5 years and carry interest at 6 months EURIBOR plus 1.85% per annum. A fair value hedge has been created through a series of forward foreign exchange contracts matching the repayment dates.
- (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. The term loan is repayable in 14 half yearly instalments starting on June 2014 and ending on December 2020 and carries interest at 3 months EIBOR plus 1.85% per annum.
- (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 Euro to finance the acquisition of a new plant and machinery. The loans will be repaid over 14 semi-annual instalments commencing on 15 January 2015 and carry interests at 6 months LIBOR plus 1.25% per annum.

#### 12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>31 March 2014 AED'000</i>	<i>31 December 2013 AED'000 (Audited)</i>
Bank guarantees	103	103
Letters of credit	8,325	11,683
Capital commitments – contracted	275,864	282,388
Capital commitments – uncontracted	<u>95,062</u>	<u>103,567</u>

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.

#### 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.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 31 March 2014 (Unaudited)

**13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

Assets measured at fair value

	<i>31 March 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>169,100</u>	<u>169,100</u>	<u>-</u>	<u>-</u>

Liabilities measured at fair value

	<i>31 March 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>1,106</u>	<u>-</u>	<u>1,106</u>	<u>-</u>

As at 31 December 2013, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>31 Dec 2013</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	175,906	175,906	-	-
Telecommunications sector	561	561	-	-
<b>Financial instruments at fair value through profit or loss</b>				
Foreign exchange forward contracts - EUR	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>

Liabilities measured at fair value

	<i>31 Dec 2013</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>				
Foreign exchange forward contracts - EUR	62	-	62	-
Commodity derivative (aluminum)	<u>1,557</u>	<u>-</u>	<u>1,557</u>	<u>-</u>

During the period ended 31 March 2014 and year ended 31 December 2013, 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>Quarter ended</i> <i>31 March</i> <i>2014</i> <i>AED'000</i>	<i>Quarter ended</i> <i>31 March</i> <i>2013</i> <i>AED'000</i>
Accrual for project costs	<u>-</u>	<u>3,762</u>