

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

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 SEPTEMBER 2013

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 30 September 2013, comprising the interim consolidated statement of financial position as at 30 September 2013 and the related interim consolidated statements of income and comprehensive income for the three month and nine month periods then ended, and the related interim consolidated statements of changes in equity and cash flows for the nine-month period then ended and explanatory information. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Signed by
Joseph Murphy
Partner
Registration No. 492
3 November 2013
Dubai, United Arab Emirates

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

INTERIM CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2013 (Unaudited)

	<i>Notes</i>	<i>Nine months ended</i>		<i>Three months ended</i>	
		<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
		<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
		<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Sales		664,191	762,581	236,407	252,952
Cost of sales		(449,092)	(530,029)	(159,442)	(173,069)
GROSS PROFIT		215,099	232,552	76,965	79,883
Other operating income		7,794	9,093	2,598	3,038
Selling and distribution expenses		(100,253)	(86,657)	(35,718)	(32,487)
General and administrative expenses		(40,572)	(34,752)	(15,141)	(13,371)
Amortisation of intangible assets		(2,456)	(2,340)	(868)	(780)
OPERATING INCOME		79,612	117,896	27,836	36,283
Finance income		1,274	1,500	339	498
Finance expense		(831)	(1,676)	1,112	624
Dividend income		6,753	4,398	8	-
Other income - net		918	979	142	370
Gain / (loss) on sale of available-for-sale investments		1,881	3,336	(76)	-
PROFIT FOR THE PERIOD	4	89,607	126,433	29,361	37,775
Earnings per share in AED	9	1.00	1.40	0.33	0.42

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 September 2013 (Unaudited)

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2013</i>	<i>2012</i>	<i>2013</i>	<i>2012</i>
<i>Note</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Profit for the period	89,607	126,433	29,361	37,775
Other comprehensive income				
<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 (14,364)	44,555	(14,656)	24,824
Change in fair value of cash flow hedge	(510)	(982)	2,186	1,108
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(14,874)	43,573	(12,470)	25,932
(Gain)/ loss on sale of available-for-sale investments recognised in income statement	(1,881)	(3,336)	76	-
Other comprehensive income	(16,755)	40,237	(12,394)	25,932
Total comprehensive income for the period	72,852	166,670	16,967	63,707

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

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

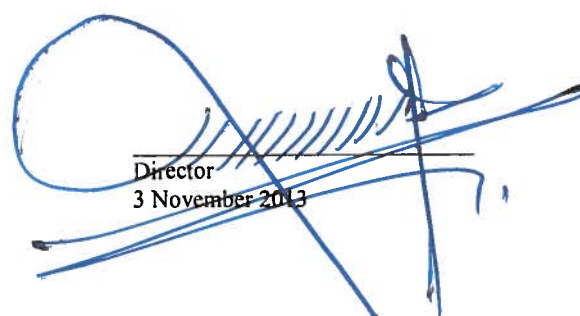
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2013

	Notes	30 September 2013 AED '000 (Unaudited)	31 December 2012 AED '000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	365,735	255,271
Intangible assets		36,518	31,974
Available-for-sale investments	6	159,493	184,816
		<u>561,746</u>	<u>472,061</u>
Current assets			
Inventories		81,494	60,743
Trade and other receivables		107,308	73,849
Advances to contractors		100,539	49,511
Bank balances and cash	7	233,063	292,396
		<u>522,404</u>	<u>476,499</u>
TOTAL ASSETS		<u><u>1,084,150</u></u>	<u><u>948,560</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		226,403	226,403
Fair value reserve		128,410	144,655
Cash flow hedge reserve		(1,636)	(1,126)
Retained earnings		205,386	160,779
Total equity		<u>693,563</u>	<u>665,711</u>
Non-current liabilities			
Employees' end of service benefits		16,209	15,671
Non-current portion of term loans	11	107,672	58,085
Non-current portion of amount payable for land conversion to freehold		2,887	11,548
		<u>126,768</u>	<u>85,304</u>
Current liabilities			
Trade and other payables		180,993	174,130
Current portion of term loans	11	31,296	12,265
Bank overdraft	7	51,530	11,150
		<u>263,819</u>	<u>197,545</u>
Total liabilities		<u>390,587</u>	<u>282,849</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,084,150</u></u>	<u><u>948,560</u></u>



Director
3 November 2013



Director
3 November 2013

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary
 INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 Period ended 30 September 2013 (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 2013	90,000	45,000	226,403	144,655	(1,126)	160,779	665,711
Profit for the period	-	-	-	-	-	89,607	89,607
Other comprehensive income for the period	-	-	-	(16,245)	(510)	-	(16,755)
Total comprehensive income for the period	-	-	-	(16,245)	(510)	89,607	72,852
Dividends paid (Note 8)	-	-	-	-	-	(45,000)	(45,000)
Balance as of 30 September 2013	90,000	45,000	226,403	128,410	(1,636)	205,386	693,563

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Period ended 30 September 2012 (Unaudited)

<u>2012:</u>	<i>Share capital AED '000</i>	<i>Statutory reserve AED '000</i>	<i>General reserve AED '000</i>	<i>Fair value reserve AED '000</i>	<i>Cash flow hedge reserve AED '000</i>	<i>Retained earnings AED '000</i>	<i>Total AED '000</i>
Balance as of 1 January 2012	90,000	43,217	149,241	97,121	(779)	116,662	495,462
Profit for the period	-	-	-	-	-	126,433	126,433
Other comprehensive income for the period	-	-	-	41,219	(982)	-	40,237
Total comprehensive income for the period	-	-	-	41,219	(982)	126,433	166,670
Interim transfer to statutory reserve	-	1,783	-	-	-	(1,783)	-
Dividends paid (Note 8)	-	-	-	-	-	(36,000)	(36,000)
Balance as of 30 September 2012	90,000	45,000	149,241	138,340	(1,761)	205,312	626,132

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Dubai Refreshments (P.J.S.C.) and its subsidiary
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
 Period ended 30 September 2013 (Unaudited)

	<i>Notes</i>	<i>Nine months ended</i>	
		<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>
OPERATING ACTIVITIES			
Profit for the period		89,607	126,433
Adjustments for:			
Depreciation		14,441	14,405
Amortisation of intangible assets		2,456	2,340
Profit on disposal of property, plant and equipment		(63)	(160)
Finance expense		831	1,676
Finance income		(1,274)	(1,500)
Dividend income		(6,753)	(4,398)
Gain on sale of available-for-sale investments		(1,881)	(3,336)
Provision for employees' end of service benefits		1606	2,655
		<u>98,970</u>	<u>138,115</u>
Working capital changes:			
Inventories		(20,751)	(21,018)
Trade and other receivables		(33,459)	(28,129)
Trade and other payables		9,853	(11,013)
		<u>54,613</u>	<u>77,955</u>
Employees' end of service benefits paid		(1,068)	(888)
Finance income received		1,274	1,500
		<u>54,819</u>	<u>78,567</u>
Net cash from operating activities			
INVESTING ACTIVITIES			
Acquisition of lease rights		(7,000)	-
Acquisition of property, plant and equipment	5	(124,952)	(77,509)
Proceeds from disposal of property, plant and equipment		110	184
Advances to contractors		(51,028)	(42,381)
Purchase of available-for-sale investments			(21,750)
Proceeds from sale of available-for-sale investments		10,959	4,163
Dividend income received		6,753	4,398
		<u>(165,158)</u>	<u>(132,895)</u>
Net cash used in investing activities			
FINANCING ACTIVITIES			
Proceeds from term loans obtained		77,808	56,654
Repayment of term loans		(9,190)	(4,507)
Dividends paid	8	(45,000)	(36,000)
Director fees paid		(3,500)	(3,500)
Finance expense paid		(831)	(1,676)
Amount paid for the conversion of land to freehold		(8,661)	-
		<u>10,626</u>	<u>10,971</u>
Net cash from financing activities			
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(99,713)	(43,357)
Cash and cash equivalents at 1 January		<u>281,246</u>	<u>280,400</u>
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	7	<u>181,533</u>	<u>237,043</u>

The attached notes 1 to 13 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 30 September 2013 (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 Company and its subsidiary together are referred to as the “Group”.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the nine months period ended 30 September 2013 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 2012.

In addition, results for the nine months period ended 30 September 2013 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2013.

New standards, interpretations and amendments 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 2012, except for the adoption of the amended standards as of 1 January 2013, noted below:

IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1

The amendments to IAS 1 introduce a grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or recycled) to profit or loss at a future point in time (e.g., net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) now have to be presented separately from items that will never be reclassified (e.g., actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affected presentation only and had no impact on the Group’s financial position or performance.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The Group provides these disclosures in Note 13.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**New standards, interpretations and amendments adopted by the Group (continued)**

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

- IAS 1 Clarification of the requirement for comparative information (Amendment);
- IAS 32 Tax effects of distributions to holders of equity instruments (Amendment);
- IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment);
- IAS 19 Employee Benefits (Revised 2011);
- IFRS 1 First-time Adoption of International Financial Reporting Standards - Government Loans (Amendments);
- IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7;
- IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements;
- IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures; and
- IFRS 12 Disclosure of Interests in Other Entities.

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

3 OPERATING SEGMENT INFORMATION

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

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

a) Information about geographical segments

During the period ended 30 September 2013, revenue from customers located in the Group's country of domicile (UAE) is AED 558,292 thousands (period ended 30 September 2012: AED 532,801 thousands) and revenue from customers outside UAE (foreign customers) is AED 105,899 thousands (period ended 30 September 2012: AED 229,780 thousands).

b) Major customer

During the periods ended 30 September 2013 and 30 September 2012, there was no single customer 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>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>	<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>
Staff costs	<u>65,985</u>	<u>62,622</u>	<u>23,378</u>	<u>23,804</u>
Rental-operating lease	<u>18,345</u>	<u>17,359</u>	<u>6,619</u>	<u>6,262</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2013 (Unaudited)

5 PROPERTY, PLANT AND EQUIPMENT

Additions and disposal

During the period ended 30 September 2013, the Group acquired assets amounting to AED 13,497 thousands (period ended 30 September 2012: AED 19,325 thousands)

The Group also incurred AED 111,455 thousands (period ended 30 September 2012: AED 58,184 thousands) for the in-progress construction of a warehouse and a new office building and production facility.

During the period ended 30 September 2013, the Group made disposals of assets with net book value of AED 47 thousands (period ended 30 September 2012: AED 24 thousands).

6 AVAILABLE-FOR-SALE INVESTMENTS

	<i>30 September 2013 AED'000</i>	<i>31 December 2012 AED'000 (Audited)</i>
Opening balance	184,816	116,359
Additions during the period / year	-	21,750
Changes in fair market value	(14,364)	50,870
Disposals during the period / year	(10,959)	(4,163)
Closing balance	<u>159,493</u>	<u>184,816</u>

The Group's available-for-sale investments are held in equity securities listed on stock exchanges. Included in the above are investments in 47,914 shares of Etisalat with a carrying amount of AED 556 thousands, which were held in the name of the late Mr. Humaid Al Owais in trust and for the benefit of the Group. These shares are in the process of being transferred in the name of a Director of the Group who will hold them in trust for the beneficial interest of the Group.

7 CASH AND CASH EQUIVALENTS

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

	<i>30 September 2013 AED'000</i>	<i>31 December 2012 AED'000 (Audited)</i>
Cash at banks and on hand	51,775	105,641
Short-term deposits	181,288	186,755
Bank balances and cash	<u>233,063</u>	<u>292,396</u>
Bank overdraft	(51,530)	(11,150)
	<u>181,533</u>	<u>281,246</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2013 (Unaudited)

8 DIVIDENDS

During the Annual General Meeting held on 25 February 2013, the shareholders approved a cash dividend of AED 0.50 per share totaling AED 45 million relating to 2012 (period ended 30 September 2012: AED 0.40 per share totaling AED 36 million relating to 2011).

9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company of AED 89,607 thousands (period ended 30 September 2012: AED 126,433 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (period ended 30 September 2012: 90 million shares).

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

10 RELATED PARTY TRANSACTIONS AND BALANCES

a) Significant transactions with related parties:

Related parties represent shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>	<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>
Sales to a related party	6,222	6,604	3,816	2,735
Purchases from related parties	4,614	3,741	-	1,834

Compensation of key management personnel

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>	<i>30 September 2013 AED '000</i>	<i>30 September 2012 AED '000</i>
Short-term benefits	8,582	6,835	2,863	2,554
Employees' end of service benefits	328	193	(158)	87
Directors' sitting fees	420	510	90	80
	<u>9,330</u>	<u>7,538</u>	<u>2,795</u>	<u>2,721</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 September 2013 (Unaudited)

10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Due from related parties:

	<i>30 September 2013 AED'000</i>	<i>31 December 2012 AED'000 (Audited)</i>
<i>Other related party</i>		
Oman Refreshments Company Limited	427	648

c) Due to related parties:

	<i>30 September 2013 AED'000</i>	<i>31 December 2012 AED'000 (Audited)</i>
<i>Other related party</i>		
Emirates Refreshments Company	-	697

11 TERM LOANS

	<i>Current portion AED'000</i>	<i>Non-current portion AED'000</i>	<i>Total AED'000</i>
Loan 1 (a)	3,244	1,431	4,675
Loan 2 (b)	15,652	93,912	109,564
Loan 3 (c)	12,400	12,329	24,729
Balance at 30 September 2013	31,296	107,672	138,968
Balance at 31 December 2012 (Audited)	12,265	58,085	70,350

(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.

Plant and machinery having a carrying value of AED 4.34 million has been assigned in favour of the banks against these term loans denominated in Euro.

(b) During the period, the Group availed a term loan from a local bank amounting to AED 46,879 thousands (period ended 30 September 2012: AED 56,654 thousands) to finance the construction of an office and plant facility (Greenfield Project) at the Dubai Investment Park out of the total AED 250 million approved facility. The loan is repayable in 14 half yearly installments ending on December 2019 and carries interest at 3 months EIBOR plus 1.85% per annum.

(c) During the period, the Group also obtained a term loan from a local bank amounting to AED 30,929 thousands for the purpose of payment to Dubai Electricity and Water Authority for the Greenfield project. The loan is repayable in 30 monthly installments ending on September 2015 and carries interest of 4% per annum.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2013 (Unaudited)

12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 September 2013 AED'000</i>	<i>31 December 2012 AED'000 (Audited)</i>
Bank guarantees	103	103
Letter of credit	23,815	869
Capital commitments - contracted	342,758	331,134
Capital commitments - uncontracted	106,911	231,921
	<u>106,911</u>	<u>231,921</u>

The Group's capital commitments mainly pertain to an approved expenditure of AED 658.3 million for the 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.

As at 30 September 2013, the Group held the following financial instruments measured at fair value:

Assets measured at fair value

	<i>30 September 2013 AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
Available-for-sale investments	159,493	159,493	-	-
	<u>159,493</u>	<u>159,493</u>	<u>-</u>	<u>-</u>

Liabilities measured at fair value

	<i>30 September 2013 AED'000</i>	<i>Level 1 AED'000</i>	<i>Level 2 AED'000</i>	<i>Level 3 AED'000</i>
Financial instruments at fair value through profit or loss	50	-	50	-
Financial instruments at fair value through other comprehensive income	1,636	-	1,636	-
	<u>1,636</u>	<u>-</u>	<u>1,636</u>	<u>-</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2013 (Unaudited)

13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

As at 31 December 2012, the Group held the following financial instruments measured at fair value:

Assets measured at fair value	<i>31 Dec 2012</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Available-for-sale investments	<u>184,816</u>	<u>184,816</u>	<u>-</u>	<u>-</u>
Liabilities measured at fair value	<i>31 Dec 2012</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Financial instruments at fair value through profit or loss	269	-	269	-
Financial instruments at fair value through other comprehensive income	<u>779</u>	<u>-</u>	<u>779</u>	<u>-</u>

During the period ended 30 September 2013 and year ended 31 December 2012, there were no transfers between the various levels of fair value measurements.