



DP WORLD REPORTS RECORD HALF YEAR PROFITS

Thursday, 18th August 2022 Dubai, UAE: DP World Limited today announces strong financial results for the six months to 30 June 2022 with total revenue growing 60.4% year-on-year and 20.1% on a like-for-like basis.

Results before separately disclosed items ¹ unless otherwise stated	1H2022	1H2021	As reported % change	Like-for-like % change ²
Gross throughput ³ (TEU '000)	39,488	38,598	+2.3%	+2.7%
Consolidated throughput ⁴ (TEU '000)	22,918	22,566	+1.6%	+1.4%
Revenue	7,932	4,945	+60.4%	+20.1%
Share of profit from equity-accounted investees	84	76	+10.1%	+14.2%
Adjusted EBITDA ⁵	2,441	1,813	+34.6%	+23.6%
Adjusted EBITDA margin ⁶	30.8%	36.7%	-	38.2%
EBIT	1,481	1,117	+32.6%	+26.1%
Profit for the period	884	585	+51.2%	+40.5%
Profit for the period attributable to owners of the Company	721	475	+51.8%	+39.2%

Results Highlights

- Revenue of \$7,932 million (Like-for-like revenue growth of 20.1%)
 - Revenue growth of 60.4% supported by acquisitions, strong performance of feeding services and growth in high margin cargo.
 - Container revenue per TEU increasing by 9.2% driven by higher demand for storage.
- Adjusted EBITDA of \$2,441 million and adjusted EBITDA margin of 30.8%
 - Adjusted EBITDA increased by \$628 million, and EBITDA margin for the half-year stood at 30.8%. Like-for-like adjusted EBITDA margin was 38.2%.

1 Before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of \$145.7 million loss for the period.

2 Like-for-like at constant currency is without the new additions at Imperial Logistics, syncreon, Angola, Traders Market, Transworld and Avana. Also excludes divestment of Visakha (India).

3 Gross throughput is throughput from all consolidated terminals plus equity-accounted investees.

4 Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.

5 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation including share of profit from equity-accounted investees before separately disclosed items.

6 Like-for-like adjusted EBITDA margin.

Head Office

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PO Box 17000, Dubai – U.A.E.
dpworld.com

- **Profit for the period attributable to owners of the Company increased to \$721 million**
 - Profit attributable to owners of the Company before separately disclosed items increased 51.8% on reported basis and 39.2% on a like-for-like basis.

- **Robust cash generation**
 - Cash from operating activities increases by 29.6% to \$1,931 million in 1H2022 compared to \$1,490 million in 1H2021.
 - Combined Leverage including PFZW guarantee (Net debt to annualised adjusted EBITDA) decreased to 3.8 times (pre-IFRS16) from 5.9 times at FY2021. On a post-IFRS16 basis, net leverage stands at 4.1 times compared to 6.0 times at FY2021.
 - DP World credit rating improves to BBB- with Positive Outlook by Fitch and remains at Baa3 with Stable Outlook by Moody's.

- **Broadening of strategic partnerships strengthens balance sheet and drives long term value**
 - Broadening of partnerships and monetisations to raise approximately \$9 billion to significantly strengthen balance sheet and provide long term flexibility.
 - Expansion of CDPO partnership in UAE to capture the growth potential of the wider region.
 - CDPO-UAE transaction raised \$5bn in tranche 1 for a 22% stake in the three UAE assets with up to a \$3bn expected to be raised in tranche 2.
 - Expansion of NIF⁷ India partnership expected to raise c.\$300 million and will allow us to accelerate investment across ports and logistics
 - New partnership with UK's development arm BII to unlock trade potential of Africa.
 - Optimisation of France portfolio raises c.\$300 million

- **Selective Investment in Key Growth Markets**
 - Capital expenditure of \$741 million (\$687 million in 2021) invested across the existing portfolio during the first half of the year.
 - Capital expenditure guidance for 2022 is for up to \$1.4 billion with investments planned into UAE, Jeddah (Saudi Arabia), London Gateway (UK), Sokhna (Egypt), Senegal and Callao (Peru).

- **Transformation of business to drive revenue synergies and long-term relationship with cargo owners**
 - New logistics assets bring value-add capabilities in fast growing markets and verticals.
 - Near-term focus on continued business transformation to drive revenue synergies.
 - Deliver value add solutions to cargo owners by leveraging our best-in-class infrastructure across logistics, ports & terminals, economic zones, digital and marine services.

⁷ Announced June 29th and is expected to close 1Q2023

➤ **Strong 1H2022 Performance, Outlook uncertain**

- 1H2022 performance has been ahead of expectations but we expect growth rate to moderate in 2H2022 on more challenging economic environment.
- Outlook is uncertain due to geopolitics, higher inflationary environment, currency fluctuations and continued supply chain disruptions.
- DP World remains positive on medium to long-term outlook for global trade and is focused on delivering integrated supply chain solutions to cargo owners to drive growth and returns.

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, commented:

“We are delighted to report a record set of first half results with adjusted EBITDA growing 34.6% and attributable earnings rising 51.8%. This significant growth demonstrates that our strategy to focus on high margin cargo and to offer customized supply chain solutions will provide sustainable returns in the long term.

Encouragingly, cargo owners continue to respond positively to our end-to-end product offering and we are focused on integrating our recent logistics acquisitions to further drive revenue synergies. We continue to invest in high growth verticals and markets to offer compelling supply chain solutions, and by leveraging our best-in-class infrastructure across logistics, ports & terminals, economic zones, digital and marine services, DP World aims to lower inefficiencies and improve connectivity in key trade lanes.

In recent months we have announced several transactions to raise approximately \$9 billion. This strengthening of the balance sheet allowed us to achieve our 2022 leverage target⁸ of below 4x Net Debt to EBITDA, and this fresh capital also provides us with the flexibility to accelerate investment in key growth markets whilst maintaining an investment grade rating.

Overall, the strong first half performance leaves us well placed to deliver improved full year results. However, the near-term outlook remains uncertain due to the more challenging macro and geopolitical environment. Consequently, we expect growth rates to moderate in the second half of 2022. Nevertheless, we remain positive on the medium to long-term fundamentals of the industry and DP Worlds ability to continue to deliver sustainable returns.”

- END -

⁸ Pre IFRS 16

Investor Enquiries

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18th August 12:00pm UAE, 9:00am UK Call with Video Conference

- Conference call for analysts and investors hosted by Yuvraj Narayan, Group Deputy CEO & CFO and Board Member.
- A playback of the call will be available after the conference call concludes. For the dial in details and playback details please contact investor.relations@dpworld.com.

The presentation accompanying the conference call will be available on DP World's website within the investor centre under Financial Results on <https://www.dpworld.com/investor-relations/financials-presentation/investor-presentations> from approximately 9am UAE time.

Forward-Looking Statements

This document contains certain "forward-looking" statements reflecting, among other things, current views on our markets, activities and prospects. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur and which may be beyond DP World's ability to control or predict (such as changing political, economic or market circumstances). Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements. Any forward-looking statements made by or on behalf of DP World speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Except to the extent required by law, DP World does not undertake to update or revise forward-looking statements to reflect any changes in DP World's expectations with regard thereto or any changes in information, events, conditions or circumstances on which any such statement is based.

Group Chairman and CEO Statement

DP World benefits from focus on high-margin cargo and supply chain solutions

The strong first half performance of 2022 is due to our consistent investment in relevant capacity, focus on high margin cargo and drive to deliver customised solutions to cargo owners. This relentless focus on providing solutions to cargo owners has allowed us to serve our customers better, which has now cemented long term relationships with cargo owners.

By leveraging our best-in-class infrastructure across logistics, ports & terminals, economic zones, digital and marine services, DP World has been removing inefficiencies across the supply chain and providing improved connectivity in fast-growing trade lanes. The demand for bespoke supply chain solutions will continue to rise as cargo owner's demands shift, and DP World is well placed to benefit from these developments.

Broadening of partnerships strengthens balance sheet and drives long term value

DP World has announced several partnership expansions and monetisations in the last year, which has allowed us to achieve our 2022 leverage target⁹ of below 4x Net Debt to EBITDA. Overall, we believe these transactions will raise approximately \$9 billion to significantly strengthen our balance sheet and help accelerate our investment in key markets and verticals to drive returns for DP World stakeholders, whilst maintaining an investment grade rating.

The most significant of these partnerships was the \$5 billion CDPQ investment, which values the three UAE assets at approximately \$23 billion¹⁰. The second tranche of this transaction is expected to raise up to another \$3 billion which will further boost our balance sheet. Our many partnerships with CDPQ have been successful due to our complementary expertise and long-term investment horizon. We believe this transaction will enhance our UAE assets and allow us to capture the significant growth potential of the wider region.

In India, we broadened our partnership with NIIF to include our flagship India ports platform, which will raise approximately \$300 million. We have made significant progress in building an inland logistics infrastructure network of great scale that complements our container ports platform, and this transaction aligns both parties to focus on delivering end-to-end supply chain solutions. The opportunity landscape in India remains significant and this transaction will allow us to accelerate investment across ports and logistics to drive returns for our respective stakeholders.

⁹ Pre IFRS 16
¹⁰ Enterprise Value

We also created a new investment platform with BII Group to accelerate investment in Africa to unlock the trade potential of the continent. BII Group is the UK's impact investor with over 70 years of experience in successfully supporting the sustainable, long-term growth of businesses in South Asia and Africa. By combining our in-depth knowledge of ports & logistics and BII's expertise in infrastructure investments in Africa, we can drive greater supply chain efficiencies, provide improved trade connectivity and ultimately enhance value for all stakeholders.

In France, we optimised our portfolio and raised approximately \$300 million¹¹ by exiting Le-Havre and consolidating Eurofos. The Eurofos terminal is important to DP World's long-term strategy as a leading Mediterranean port and we are excited to focus on unlocking the substantial growth prospects of Fos.

Business transformation journey continues with new capabilities added

In recent months we closed two significant logistics acquisitions, Imperial Logistics and syncreon. Imperial is an integrated logistics and market access solutions provider with a presence across 25 countries, including a substantial footprint in the high growth Africa market. Meanwhile, syncreon provides specialized value-added warehousing and distribution solutions and has a global presence across 19 countries. Both businesses bring complex solutions capability and strong long-term relationships with cargo owners. We continue to focus on our business transformation strategy as we add these new capabilities to drive revenue synergies.

Furthermore, we continue to develop a new range of products to drive efficiencies in the supply chain to support cargo owners. These include Cargoes Flow, a one-stop-solution that provides end-to-end visibility, Cargoes Finance which provides critical supply chain finance, particularly for SME's who are the backbone of any economy; Cargoes Logistics, which simplifies trade by providing instant cargo bookings. In summary, the focus on innovation continues, as we invest in building intelligent platforms that provide efficient solutions for cargo owners.

Continued Investment in Ports & Terminals to add much needed capacity

In the first half of 2022, we invested \$400 million in our ports & terminals portfolio, adding capacity in key markets including, London Gateway (UK), Callao (Peru), Sokhna (Egypt) and Jeddah (Saudi Arabia). Our consistent approach to adding relevant capacity and investment in automation has allowed us to serve our customers better during this period of supply chain disruptions. We continue to invest in markets with strong supply-demand dynamics and remain focused on unlocking bottlenecks to serve our customers.

¹¹Transaction closed 4 August 2022

Group Deputy CEO & CFO Review

DP World's first half 2022 results have come in ahead of expectations with adjusted EBITDA of \$2,441 million, up 23.6% on a like-for-like basis, while our adjusted EBITDA margin remained healthy at 30.8%. Reported revenue grew by 60.4% to \$7,932 million and attributable income to shareholders rose by 51.8%.

Importantly, the Group strengthened its balance sheet during the year and achieved its target (DPW & PFZW) leverage⁸ of below 4.0x Net Debt to adjusted EBITDA six months ahead of schedule. The business continued to generate high levels of cash flow with operating cash flow increasing by 29.6% year-on-year to \$1,931 million.

DP World credit rating improved to BBB- with Positive Outlook by Fitch and remains at Baa3 with Stable Outlook by Moody's. The Group continues to target a strong investment grade rating.

Middle East, Europe and Africa

Results before separately disclosed items USD million	1H 2022	1H 2021	% change	Like-for-like % change
Consolidated throughput (TEU '000)	12,370	12,126	+2.0%	+1.8%
Revenue	5,195	3,159	+64.5%	+13.9%
Share of profit from equity-accounted investees	32	26	+22.4%	+31.1%
Adjusted EBITDA	1,673	1,340	+24.9%	+13.3%
Adjusted EBITDA margin	32.2%	42.4%	-	42.9%
Profit After Tax	1,047	877	+19.3%	+12.8%

Market conditions were positive with steady container volume growth of 1.8% on a like-for like basis. Container stevedoring revenues grew by 5.6% on a like-for-like basis as the group's focus on higher margin cargo yielded improved results. Demand for ancillary services was also strong with like-for-like growth of 21.2% in other container revenue.

Overall, revenue in the region grew 64.5% to \$5,195 million on a reported basis, mainly due to the acquisition of Imperial Logistics and syncreon. Like-for-like revenue grew 13.9% due to a strong performance in both container and non-container activity.

Adjusted EBITDA was \$1,673 million, up 24.9% on a reported basis and up 13.3% on a like-for-like basis. As expected, the adjusted EBITDA margin declined due to business mix change, particularly with the addition of the logistics acquisitions.

We invested \$491 million in the region, mainly focused on capacity expansions in UAE, Sokhna (Egypt), Jeddah (Saudi Arabia) and London Gateway (UK).

Asia Pacific and India

Results before separately disclosed items USD million	1H 2022	1H 2021	% change	Like-for-like % change
Consolidated throughput (TEU '000)	4,976	5,119	-2.8%	-2.8%
Revenue	1,316	789	+66.8%	+46.4%
Share of profit from equity-accounted investees	47	46	+2.2%	+4.9%
Adjusted EBITDA	552	278	+98.5%	+98.9%
Adjusted EBITDA margin	41.9%	35.2%	-	47.6%
Profit After Tax	401	191	+109.6%	+114.7%

Market conditions in the regions were robust with container volume growth in Asia Pacific remaining solid. However, we saw a softer performance in India following a strong year in 2021. Demand for ancillary services remained strong with like-for-like growth of 24.1% in other container revenue.

Non-containerised like-for like revenue growth stood at 66.3%, driven by a strong performance from the feeder and logistics businesses of Feedertech and Unico which have benefited from the higher freight rates.

Total reported revenues rose 66.8% to \$1,316 million and adjusted EBITDA increased by 98.5% to \$552 million due to strong top line growth. On a like-for-like basis, adjusted EBITDA increased by 98.9%. Adjusted EBITDA margin stood at 41.9%. Post tax profit rose significantly to \$401 million.

Capital expenditure in this region during the year was \$76 million, mainly focused on economic parks in India.

Australia and Americas

Results before separately disclosed items USD million	1H 2022	1H 2021	% change	Like-for-like % change
Consolidated throughput (TEU '000)	5,573	5,321	+4.7%	+4.7%
Revenue	1,422	998	+42.5%	+18.7%
Share of profit from equity-accounted investees	4	3	+24.9%	+19.4%
Adjusted EBITDA	478	370	+29.4%	+17.9%
Adjusted EBITDA margin	33.6%	37.1%	-	37.8%
Profit After Tax	304	226	+34.4%	+25.4%

Container volumes remained robust in the region with solid growth in Americas while growth in Australia was steady.

Reported revenues rose 42.5% to \$1,422 million and adjusted EBITDA increased by 29.4% to \$478 million. On a like-for-like basis, adjusted EBITDA increased 17.9%. Profit after tax increased to \$304 million due to strong top line growth.

We invested \$162 million in capital expenditure in this region mainly focused on Prince Rupert (Canada) and Callao (Peru).

Cash Flow and Balance Sheet

Adjusted gross debt stood at \$18.7 billion compared to \$19.1bn as of 31 December 2021. Lease and concession fee liabilities accounted for \$4.4 billion with an interest-bearing debt of \$14.3 billion as of 30 June 2022. Cash stood at \$3.2 billion, resulting in net debt of \$15.5bn or \$11.0bn (pre IFRS 16). Our net leverage (adjusted net debt to last 12 months adjusted EBITDA) stands at 3.5 times post IFRS16 and would be on 3.0 times pre-IFRS16 basis. DP World is also guaranteeing \$2.2 billion of Port & Free Zone World debt related to the de-listing of DP World following the recent repayment of \$5.0 billion of debt post the CDPO transaction.

Capital Expenditure

Consolidated capital expenditure in the first half of 2022 was \$741 million, with maintenance and replacement capital expenditure of \$171 million. We expect the full year 2022 capital expenditure at up to \$1.4 billion with investments planned into the UAE, Jeddah (Saudi Arabia), London Gateway (UK), Senegal, Sokhna (Egypt), and Callao (Peru).

Net finance costs before separately disclosed items

The net finance cost for the six months was slightly lower than the prior period at \$373 million (1H2021: \$385 million) mainly due to higher interest income.

Taxation

DP World is not subject to income tax on its UAE operations. The tax expense relates to the tax payable on the profit earned by overseas subsidiaries, as adjusted in accordance with the taxation laws and regulations of the countries in which they operate. For the first six months of 2022, DP World's income tax expense before separately disclosed increased to \$224 million (1H2021: \$147 million) mainly due to increased profits in tax jurisdictions.

Profit attributable to non-controlling interests (minority interest)

Profit attributable to non-controlling interests (minority interest) before separately disclosed items was \$163 million against 1H2021 of \$110 million mainly due strong performance in the feeder business.

Sultan Ahmed Bin Sulayem Group Chairman and Chief Executive Officer	Yuvraj Narayan Group Deputy CEO & CFO
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About DP World

We are the leading provider of worldwide smart end-to-end supply chain logistics, enabling the flow of trade across the globe. Our comprehensive range of products and services covers every link of the integrated supply chain – from maritime and inland terminals to marine services and industrial parks as well as technology-driven customer solutions.

We deliver these services through an interconnected global network of 295 business units in 78 countries across six continents, with a significant presence both in high-growth and mature markets. Wherever we operate, we integrate sustainability and responsible corporate citizenship into our activities, striving for a positive contribution to the economies and communities where we live and work.

Our dedicated, diverse and professional team of more than 97,657 from 158 nationalities are committed to delivering unrivalled value to our customers and partners. We do this by focusing on mutually beneficial relationships – with governments, shippers, traders, and other stakeholders along the global supply chain – relationships built on a foundation of mutual trust and enduring partnership.

We think ahead, anticipate change and deploy industry-leading digital technology to further broaden our vision to disrupt world trade and create the smartest, most efficient and innovative solutions, while ensuring a positive and sustainable impact on economies, societies and our planet.

DP World Limited
and its subsidiaries

Condensed consolidated
interim financial statements
30 June 2022

DP World Limited and its subsidiaries

Condensed consolidated interim financial statements

for the six months ended 30 June 2022

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Independent Auditors' report on review of condensed consolidated interim financial statements

The Shareholders
DP World Limited

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of DP World Limited ("the Company") and its subsidiaries ("the Group") at 30 June 2022, the condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes, comprising significant accounting policies and other explanatory information ("the condensed consolidated interim financial statements").

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2021 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP
Richard Ackland
DFSA reference Number: I012468
Dubai, United Arab Emirates

18 August 2022

DP World Limited and its subsidiaries

Condensed consolidated statement of profit or loss (unaudited)

	Note	Period ended 30 June 2022			Period ended 30 June 2021		
		Before separately disclosed items	Separately disclosed items (Note 9)	Total	Before separately disclosed items	Separately disclosed items (Note 9)	Total
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	6	7,931,733	-	7,931,733	4,945,374	-	4,945,374
Cost of sales		(5,394,192)	-	(5,394,192)	(3,141,419)	-	(3,141,419)
Gross profit		2,537,541	-	2,537,541	1,803,955	-	1,803,955
General and administrative expenses		(1,173,353)	(136,378)	(1,309,731)	(797,192)	(19,561)	(816,753)
Other income		32,915	-	32,915	34,069	-	34,069
Gain on disposal of equity-accounted investment		-	15,248	15,248	-	-	-
Share of profit/ (loss) from equity-accounted investees (net of tax)	15	83,513	(25,374)	58,139	75,831	(39,424)	36,407
Results from operating activities		1,480,616	(146,504)	1,334,112	1,116,663	(58,985)	1,057,678
Finance income	7	149,230	2,721	151,951	90,585	4,297	94,882
Finance costs	7	(521,987)	(3,358)	(525,345)	(475,678)	(4,709)	(480,387)
Net finance costs		(372,757)	(637)	(373,394)	(385,093)	(412)	(385,505)
Profit before tax		1,107,859	(147,141)	960,718	731,570	(59,397)	672,173
Income tax expense	8	(223,562)	1,411	(222,151)	(146,621)	50,167	(96,454)
Profit for the period		884,297	(145,730)	738,567	584,949	(9,230)	575,719
Profit attributable to:							
Owners of the Company		721,031	(145,603)	575,428	474,842	(30,114)	444,728
Non-controlling interests		163,266	(127)	163,139	110,107	20,884	130,991
		884,297	(145,730)	738,567	584,949	(9,230)	575,719

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of other comprehensive income (unaudited)

		30 June 2022	30 June 2021
	<i>Note</i>	USD'000	USD'000
Profit for the period		738,567	575,719
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign exchange translation differences – foreign operations*		(625,120)	(19,810)
Share of other comprehensive income of equity-accounted investees	<i>15</i>	(111,297)	1,136
Cash flow hedges – effective portion of changes in fair value		84,980	37,129
Cash flow hedges - reclassified to profit or loss		(860)	386
Related tax on changes in fair value of cash flow hedges		(14,308)	(4,807)
<i>Items that will never be reclassified to profit or loss:</i>			
Re-measurements of post-employment benefit obligations		58,424	42,598
Related tax on re-measurements of post-employment benefit obligations		11,186	(586)
Other comprehensive income for the period, net of tax		(596,995)	56,046
Total comprehensive income for the period		141,572	631,765
Total comprehensive income attributable to:			
Owners of the Company		21,032	498,464
Non-controlling interests		120,540	133,301

* The above comprises of translation differences arising on account of translation of the financial statements of foreign operations (including the related goodwill and purchase price adjustments) whose functional currencies are different from that of the Company's presentation currency. A significant portion of movement during the period is on account of weakening of EUR and GBP against USD. There are no differences on translation from the Company's functional to presentation currency as it is pegged to the presentation currency.

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of financial position

		30 June 2022	31 December 2021
	<i>Note</i>	USD'000	USD'000
		(Unaudited)	(Audited)
Assets			
Non-current assets			
Property, plant and equipment	11	13,029,884	13,052,932
Right-of-use assets	12	3,482,595	2,966,682
Investment properties	13	1,848,938	1,702,802
Intangible assets and goodwill	14	12,856,467	12,447,145
Investment in equity-accounted investees	15	2,153,322	2,249,442
Other investments		40,585	20,911
Deferred tax assets		195,136	115,149
Due from Parent Company	18	1,694,756	1,643,747
Accounts receivable and prepayments		993,568	892,627
Total non-current assets		36,295,251	35,091,437
Current assets			
Inventories		483,524	225,049
Property held for development and sale		117,886	117,135
Due from Parent Company	18	4,177,344	3,295
Accounts receivable and prepayments		3,600,855	2,803,971
Current tax receivable		67,365	25,387
Bank balances and cash	17	3,285,769	3,917,739
Total current assets		11,732,743	7,092,576
Total assets		48,027,994	42,184,013
Equity			
Share capital	20	1,660,000	1,660,000
Share premium	20	2,472,655	2,472,655
Shareholders' reserve		2,000,000	2,000,000
Retained earnings		13,687,107	9,230,010
Translation reserve		(2,463,401)	(1,819,594)
Other reserves	21	(483,925)	(593,152)
Equity attributable to owners of the Company		16,872,436	12,949,919
Hybrid equity instrument		1,476,686	1,476,686
Non-controlling interests		2,291,875	1,676,973
Total equity		20,640,997	16,103,578
Liabilities			
Non-current liabilities			
Loans and borrowings	22	11,714,569	14,834,941
Lease and service concession liabilities	23	3,565,530	3,376,165
Loans from non-controlling shareholders	24	1,484,873	739,624
Accounts payable and accruals		438,322	406,748
Deferred tax liabilities		1,211,309	1,107,172
Employees' end of service benefits		225,348	213,833
Pension and post-employment benefits		269,936	258,184
Total non-current liabilities		18,909,887	20,936,667
Current liabilities			
Loans and borrowings	22	2,554,981	366,148
Lease and service concession liabilities	23	857,920	502,670
Loans from non-controlling shareholders	24	1,000	1,067
Accounts payable and accruals		4,742,397	4,026,887
Income tax liabilities		215,987	138,270
Pension and post-employment benefits		104,825	108,726
Total current liabilities		8,477,110	5,143,768
Total liabilities		27,386,997	26,080,435
Total equity and liabilities		48,027,994	42,184,013

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements were authorised for issue on 18 August 2022.

Sultan Ahmed Bin Sulayem
Chairman and CEO

Yuvraj Narayan
Group Deputy CEO and CFO

DP World Limited and its subsidiaries

Condensed consolidated statement of changes in equity (unaudited)

	Attributable to equity holders of the Company						Hybrid equity instrument	Non-controlling interests	Total equity
	Share capital and premium	Shareholders' reserve	Retained earnings	Translation reserve	Other reserves	Total			
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance as at 1 January 2021	4,132,655	2,000,000	8,691,836	(1,614,333)	(674,758)	12,535,400	1,476,686	1,388,423	15,400,509
Profit for the period	-	-	444,728	-	-	444,728	-	130,991	575,719
Other comprehensive income, net of tax	-	-	-	(12,463)	66,199	53,736	-	2,310	56,046
<i>Transactions with owners, recognised directly in equity</i>									
Dividends declared (refer to note 10)	-	-	(219,700)	-	-	(219,700)	-	-	(219,700)
Change in ownership of subsidiaries without loss of control	-	-	(5,471)	-	-	(5,471)	-	5,471	-
<i>Transactions with non-controlling interests, recognised directly in equity</i>									
Dividends paid	-	-	-	-	-	-	-	(47,012)	(47,012)
Non-controlling interests recognised on acquisition of subsidiaries	-	-	-	-	-	-	-	34,482	34,482
Put option arrangement entered with non-controlling shareholders	-	-	(40,547)	-	-	(40,547)	-	-	(40,547)
<i>Hybrid equity instrument</i>									
Distribution to hybrid equity instrument holders	-	-	(45,000)	-	-	(45,000)	-	-	(45,000)
Balance as at 30 June 2021	4,132,655	2,000,000	8,825,846	(1,626,796)	(608,559)	12,723,146	1,476,686	1,514,665	15,714,497
Balance as at 1 January 2022	4,132,655	2,000,000	9,230,010	(1,819,594)	(593,152)	12,949,919	1,476,686	1,676,973	16,103,578
Profit for the period	-	-	575,428	-	-	575,428	-	163,139	738,567
Other comprehensive income, net of tax	-	-	-	(663,623)	109,227	(554,396)	-	(42,599)	(596,995)
<i>Transactions with owners, recognised directly in equity</i>									
Dividends declared (refer to note 10)	-	-	(275,800)	-	-	(275,800)	-	-	(275,800)
Change in ownership of subsidiaries without loss of control	-	-	4,203,807	19,816	-	4,223,623	-	512,652	4,736,275
<i>Transactions with non-controlling interests, recognised directly in equity</i>									
Dividends paid	-	-	-	-	-	-	-	(87,374)	(87,374)
Non-controlling interests recognised on acquisition of subsidiaries (refer to note 27)	-	-	-	-	-	-	-	69,084	69,084
Put option arrangement entered with non-controlling shareholders	-	-	(1,338)	-	-	(1,338)	-	-	(1,338)
<i>Hybrid equity instrument</i>									
Distribution to hybrid equity instrument holders	-	-	(45,000)	-	-	(45,000)	-	-	(45,000)
Balance as at 30 June 2022	4,132,655	2,000,000	13,687,107	(2,463,401)	(483,925)	16,872,436	1,476,686	2,291,875	20,640,997

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Condensed consolidated statement of cash flows (unaudited)

		30 June 2022	30 June 2021
	<i>Note</i>	USD'000	USD'000
Cash flows from operating activities			
Profit for the period		738,567	575,719
<i>Adjustments for:</i>			
Depreciation and amortisation	5	960,281	696,471
Impairment loss	9	4,490	15,159
Share of profit from equity-accounted investees (net of tax)		(58,139)	(36,407)
Finance costs		525,345	480,387
Gain on sale of property, plant and equipment	11	(7,063)	(2,417)
Gain on disposal of equity-accounted investment		(15,248)	-
Finance income		(151,951)	(94,882)
Income tax expense		222,151	96,454
Gross cash flows from operations		2,218,433	1,730,484
Changes in:			
Inventories		(88,210)	(16,671)
Accounts receivable and prepayments		(363,495)	(123,076)
Accounts payable and accruals		379,861	122,727
Properties held for development and sale		(751)	(4,614)
Provisions, pensions and post-employment benefits		3,702	(72,506)
Cash generated from operating activities		2,149,540	1,636,344
Income tax paid		(218,393)	(146,472)
Net cash from operating activities		1,931,147	1,489,872
Cash flows from investing activities			
Additions to property, plant and equipment	11	(530,443)	(481,215)
Additions to investment properties	13	(59,023)	(13,402)
Additions to port and service concession rights		(151,548)	(192,738)
Additions to equity-accounted investments		(27,752)	(87,384)
Proceeds from disposal of property, plant and equipment		24,906	23,496
Advance paid for purchase of investments		-	(64,663)
Net cash (paid)/ received on acquisition of subsidiaries	27	(718,526)	2,940
Proceeds from disposal of equity-accounted investment		26,558	-
Interest received		36,528	13,161
Dividend received from equity-accounted investees	15	72,379	93,981
Net loans given to equity-accounted investees		(51,256)	-
Decrease/(increase) in restricted cash		856,646	(985)
Net cash (used in) investing activities		(521,531)	(706,809)
Cash flows from financing activities			
Repayment of loans and borrowings	22	(1,336,353)	(171,115)
Drawdown of loans and borrowings	22	127,939	1,540,628
Repayment of shareholder loans		(74,335)	(38,935)
Drawdown of shareholder loans		7,621	9,633
Shareholder loans on monetisations	28	837,703	-
Distribution to hybrid equity instrument holders		(45,000)	(45,000)
Payment of lease liabilities	23	(432,320)	(223,961)
Interest paid		(350,347)	(318,486)
Proceeds from monetisations	28	4,529,708	-
Advance given to Parent Company	18	(4,177,000)	-
Dividend paid to the owners of the Company	10	(87,500)	-
Dividend paid to non-controlling interests		(87,374)	(47,012)
Net cash (used in)/from financing activities		(1,087,258)	705,752
Net increase in cash and cash equivalents		322,358	1,488,815
Cash and cash equivalents as at 1 January		3,009,193	2,091,766
Effect of exchange rate fluctuations on cash held		(97,682)	(2,931)
Cash and cash equivalents as at 30 June	17	3,233,869	3,577,650

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements

1. Corporate information

DP World Limited (“the Company”) was incorporated on 9 August 2006 as a Company Limited by Shares with the Registrar of Companies of the Dubai International Financial Centre (“DIFC”) under the DIFC Companies Law. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interests in equity-accounted investees.

The Group is the leading provider of worldwide smart end-to-end supply chain logistics, enabling the flow of trade across the globe. The Group’s range of products and services covers every link of the integrated supply chain – from maritime and inland terminals to marine services and industrial parks as well as technology-driven customer solutions. These services are delivered through an interconnected global network of 295 business units in 78 countries across six continents, with a significant presence both in high-growth and mature markets.

Port & Free Zone World FZE (“the Parent Company”), a wholly owned subsidiary of Dubai World Corporation (“the Ultimate Parent Company”), holds 100% of the Company’s issued and outstanding share capital.

The Company’s registered office address is P.O. Box 17000, Dubai, United Arab Emirates.

2. Basis for preparation of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all of the information required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2021.

The condensed consolidated interim financial statements were approved by the Board of Directors on 18 August 2022.

3. Changes in significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022 and new accounting policies due to acquisition of subsidiary in the current period. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3.1 New standards, amendments and interpretations adopted by the Group

The following new amendments to IFRSs, which became effective for annual periods beginning on or after 1 January 2022, have been adopted in these condensed consolidated interim financial statements:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Reference to the Conceptual Framework (Amendments to IFRS 3)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Annual Improvements to IFRS Standards 2018-2020

The adoption of above amendments do not have any significant impact on the condensed consolidated interim financial statements of the Group.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (*continued*)

3. Changes in significant accounting policies (continued)

3.2 Significant accounting policies

The Group has applied the following new accounting policies upon acquisition of the logistics businesses during the period:

Revenue from market access

Market access revenue includes revenue from sale of fast moving consumer goods and pharmaceutical products. The Group provides market access services mainly by obtaining exclusive or non exclusive distributorship for the third party products. Revenue from market access is recognized at a point in time when the control over the product is transferred to the customer.

Revenue from contract logistics

Contract logistics includes revenue from warehousing management, synchronization management, reverse logistics services, fulfilment of third party product, performance of sub-assembly and sequencing services, integrated contract logistics, distribution management and managed services.

Revenue from contract logistics is recognized over the period of time, as and when performance obligations are fulfilled. This is measured using stage of completion method based on the services performed to date as a percentage of total services to be performed.

Launch costs

The Group incurs direct set-up costs for long-term customer arrangements, which are deferred and amortised over the life of the service contract. Such capitalized costs are tested for impairment at the end of each reporting period.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained, shall be recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

Merchandise inventories

The cost of merchandise inventories is determined using cost formula based on the nature and use of inventory and includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. The Group uses First-in-First-out method for valuing fast moving consumer goods and packaging materials; and weighted average method for pharmaceutical products inventory.

4. Use of estimates and judgements

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements (*continued*)

5. Segment information

The Group has identified the following geographic areas as its basis of segmentation.

- Asia Pacific and India
- Australia and Americas
- Middle East, Europe and Africa

Each of these operating segments have an individual appointed as Segment Director responsible for these segments, who in turn reports to the Chief Operating Decision Maker. In addition to the above reportable segments, the Group reports unallocated head office costs, finance costs, finance income and tax expense under the head office segment.

The Group measures segment performance based on the earnings before separately disclosed items, interest, tax, depreciation and amortisation (“Adjusted EBITDA”). Although this is a non-IFRS measure, this will provide additional information to the users of the condensed consolidated interim financial statements.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, investment property, port concession rights, and service concession rights other than goodwill.

Information regarding the results of each reportable segment is included below.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

5. Segment information (continued)

The following table presents certain results, assets and liabilities information regarding the Group's segments as at the reporting date:

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Total	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue	1,315,568	788,915	1,421,587	997,718	5,194,578	3,158,741	-	-	7,931,733	4,945,374
Adjusted EBITDA	551,772	277,943	478,271	369,684	1,673,456	1,340,058	(262,602)	(174,551)	2,440,897	1,813,134
Finance income *		-	-	-	-	-	149,230	90,585	149,230	90,585
Finance costs *		-	-	-	-	-	(521,987)	(475,678)	(521,987)	(475,678)
Tax expense *		-	-	-	-	-	(223,562)	(146,621)	(223,562)	(146,621)
Depreciation and amortisation	(150,859)	(86,677)	(174,667)	(143,808)	(626,787)	(462,810)	(7,968)	(3,176)	(960,281)	(696,471)
Adjusted net profit/ (loss) for the period before separately disclosed items	400,913	191,266	303,604	225,876	1,046,669	877,248	(866,889)	(709,441)	884,297	584,949
Adjusted for separately disclosed items	15,248	(2,583)	(35,729)	(41,243)	(119,534)	(15,159)	(5,715)	49,755	(145,730)	(9,230)
Profit/ (loss) for the period	416,161	188,683	267,875	184,633	927,135	862,089	(872,604)	(659,686)	738,567	575,719
<i>Revenue (refer to note 6)</i>										
Revenue from ports and terminals	291,328	269,762	1,047,638	891,532	1,620,614	1,437,125	-	-	2,959,580	2,598,419
Logistics services	455,843	344,114	351,234	80,495	1,798,433	47,209	-	-	2,605,510	471,818
Drydocking and maritime services	568,397	175,039	22,715	25,691	1,450,069	1,390,962	-	-	2,041,181	1,591,692
Lease rentals and services from economic zones	-	-	-	-	325,462	283,445	-	-	325,462	283,445
Total revenue	1,315,568	788,915	1,421,587	997,718	5,194,578	3,158,741	-	-	7,931,733	4,945,374
Timing of revenue recognition										
At a point in time	262,794	253,956	842,993	822,238	1,578,310	1,358,351	-	-	2,684,097	2,434,545
Over time	484,377	384,467	578,594	175,480	2,758,329	1,064,297	-	-	3,821,300	1,624,244
Total revenue	747,171	638,423	1,421,587	997,718	4,336,639	2,422,648	-	-	6,505,397	4,058,789

* Net finance cost and tax expense from various geographical locations and head office have been grouped under head office.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

5. Segment information (continued)

	Asia Pacific and India		Australia and Americas		Middle East, Europe and Africa		Head office		Inter-segment		Total	
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Segment assets	5,550,598	5,357,164	9,099,149	9,106,039	33,158,281	25,419,756	25,831,898	22,418,393	(25,611,932)	(20,117,339)	48,027,994	42,184,013
Segment liabilities	1,430,283	1,183,298	3,348,145	3,472,570	14,188,626	12,761,353	22,072,950	17,003,481	(15,080,303)	(9,585,709)	25,959,701	24,834,993
Tax liabilities*	-	-	-	-	-	-	1,427,296	1,245,442	-	-	1,427,296	1,245,442
Total liabilities	1,430,283	1,183,298	3,348,145	3,472,570	14,188,626	12,761,353	23,500,246	18,248,923	(15,080,303)	(9,585,709)	27,386,997	26,080,435
Capital expenditure	75,917	69,163	161,772	57,555	491,330	515,948	11,995	44,689	-	-	741,014	687,355
Share of profit of equity-accounted investees before separately disclosed items	47,425	46,406	3,883	3,109	32,205	26,316	-	-	-	-	83,513	75,831

* Tax liabilities and tax expenses from various geographical locations have been grouped under head office.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

6. Revenue

	Six months ended 30 June 2022	Six months ended 30 June 2021
	USD'000	USD'000
Revenue consists of:		
Revenue from ports and terminals	2,959,580	2,598,419
Logistics services	2,605,510	471,818
Drydocking and maritime services	2,041,181	1,591,692
Lease rentals and services from economic zones	325,462	283,445
Total	7,931,733	4,945,374

For geographical segmentation and information on disaggregated revenue, refer to note 5.

The above revenue includes revenue from contracts with customers under IFRS 15 amounting to USD 6,505,397 thousand (*30 June 2021: USD 4,058,789 thousand*).

7. Finance income and costs

	Six months ended 30 June 2022	Six months ended 30 June 2021
	USD'000	USD'000
Finance income		
Interest income*	101,286	73,800
Exchange gains	47,944	16,785
Finance income before separately disclosed items	149,230	90,585
Separately disclosed items (refer to note 9)	2,721	4,297
Finance income after separately disclosed items	151,951	94,882
Finance costs		
Interest expense on loans and borrowings **	(372,420)	(342,113)
Interest expense on lease and service concession liabilities	(101,500)	(101,296)
Exchange losses	(45,637)	(29,819)
Other net financing expense in respect of pension plans	(2,430)	(2,450)
Finance costs before separately disclosed items	(521,987)	(475,678)
Separately disclosed items (refer to note 9)	(3,358)	(4,709)
Finance costs after separately disclosed items	(525,345)	(480,387)
Net finance costs after separately disclosed items	(373,394)	(385,505)

* This includes interest income of USD 51,018 thousand (*2021: USD 47,969 thousand*) on loan given to Parent Company.

** This includes interest expenses of USD 15,480 thousand (*2021: USD 18,903 thousand*) on loans from non-controlling shareholders.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

8. Income tax

The Group's effective tax rate (ETR) is as below:

	Six months ended 30 June 2022	Six months ended 30 June 2021
Before separately disclosed items	22.26%	22.98%
Including separately disclosed items	25.42%	17.76%

The tax charge in the period ended 30 June 2021 included one-off reversal of a deferred tax liability arising from tax restructuring undertaken in the 'Australia and Americas' region which resulted in lower ETR (including SDI) compared to current period.

9. Separately disclosed items (SDI)

	Six months ended 30 June 2022	Six months ended 30 June 2021
	USD'000	USD'000
General and administrative expenses		
Acquisition costs	(23,996)	(2,583)
Restructuring costs	(66,350)	(1,819)
Impairment of assets	(4,490)	(15,159)
Pension costs	(41,542)	-
Share of loss from equity-accounted investees	(25,374)	(39,424)
Profit on sale of equity-accounted investment	15,248	-
Finance income		
Ineffective interest rate swap gain	2,721	1,488
Gain on fair valuation of financial instruments	-	2,809
Finance costs		
Ineffective interest rate swap loss	(3,358)	(2,567)
Loss on fair valuation of financial instruments	-	(2,142)
Income tax	1,411	50,167
Total	(145,730)	(9,230)

General and administrative expenses:

Acquisition costs represent advisory, legal, valuation, professional consulting, general and administrative costs directly related to various business acquisitions in the Group.

Restructuring costs mainly relate to severance pay associated with redundancies in a subsidiary in 'Middle East, Europe and Africa' region. (2021: mainly related to severance pay associated with redundancies in a subsidiary in the 'Australia and Americas' region).

Impairment of assets mainly relates to subsidiaries in the 'Middle East, Europe and Africa' and 'Asia Pacific and India' region (2021: mainly related to subsidiaries in the 'Middle East, Europe and Africa' region).

Pension costs relates to additional benefits provided to scheme members covered under ill health early retirement in the 'Middle East, Europe and Africa' region (2021: Nil).

Share of loss from equity-accounted investees relates to the Group's share of expenses in technology ventures in the 'Australia and Americas' region.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

9. Separately disclosed items (continued)

Profit on sale of equity-accounted investment relates to net profit recognised on disposal in the 'Asia Pacific and India' region.

Ineffective interest rate swap relates to ineffective element of cashflow hedge in subsidiaries in the 'Asia Pacific and India' region and 'Middle East, Europe and Africa' region.

Gain on fair valuation of financial instruments: Nil (2021: mainly related to subsidiaries in the 'Middle East, Europe and Africa' region).

Income tax mainly relates to tax on items pertaining to subsidiaries in the 'Middle East, Europe and Africa' and the 'Asia Pacific and India' region. (2021: mainly related to deferred tax liability reversal arising from tax restructuring undertaken in a subsidiary in the 'Australia and Americas' region).

10. Dividend

Dividend amounting to USD 275,800 thousand relating to year 2021 was declared and USD 87,500 thousand was paid during the period ended 30 June 2022 (30 June 2021: USD 219,700 thousand was declared but not paid during the period ended 30 June 2021).

11. Property, plant and equipment

During the six month period ended 30 June 2022, the Group added property, plant and equipment amounting to USD 530,443 thousand (30 June 2021: USD 481,215 thousand) and acquired through business combination property, plant and equipment of USD 425,300 thousand (30 June 2021: USD 8,264 thousand).

The depreciation on property, plant and equipment during the six month period ended 30 June 2022 amounted to USD 435,567 thousand (30 June 2021: USD 408,862 thousand).

During the six month period ended 30 June 2022, the reduction in property, plant and equipment due to the impact of foreign currency translation was USD 395,538 thousand (30 June 2021: increased by USD 32,779 thousand).

Assets with a net carrying amount of USD 17,843 thousand were disposed by the Group during the six month period ended 30 June 2022 (30 June 2021: USD 20,607 thousand), resulting in a gain on disposal of USD 7,063 thousand (30 June 2021: gain of USD 2,417 thousand).

12. Right-of-use assets

During the six month period ended 30 June 2022, the Group added right-of-use-assets amounting to USD 708,910 thousand (30 June 2021: USD 264,847 thousand) and acquired through business combination assets of USD 281,814 thousand (30 June 2021: Nil).

The depreciation charge during the six month period ended 30 June 2022 amounted to USD 328,546 thousand (30 June 2021: USD 124,861 thousand).

During the six month period ended 30 June 2022, the reduction in right-of-use-assets due to the impact of foreign currency translation was USD 132,662 thousand (30 June 2021: reduced by USD 7,440 thousand).

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

13. Investment properties

During the six month period ended 30 June 22, the Group added investment properties amounting to USD 59,023 thousand *(30 June 2021: USD 13,402 thousand)*.

During the six month period ended 30 June 2022, the Group incurred a depreciation charge of USD 29,270 thousand *(30 June 2021: USD 27,783 thousand)*.

14. Intangible assets and goodwill

Port concession rights and service concession assets

During the six month period ended 30 June 2022, the Group acquired port concession rights and other intangible assets amounting to USD 6,900 thousand *(30 June 2021: USD 3,232 thousand)* and acquired customer relationships of USD 292,670 thousand *(30 June 2021: USD 19,900 thousand mainly comprising of port concession rights)* through business combinations. The Group added service concession assets of USD 143,080 thousand *(30 June 2021: USD 420,224 thousand)* during the current period.

During the six month period ended 30 June 2022, the reduction in port concession rights, other intangibles and service concession assets due to the impact of foreign currency translation was USD 248,965 thousand *(30 June 2021: reduced by USD 18,001 thousand)*.

The amortisation of port concession rights other intangibles and service concession assets during the six month period ended 30 June 2022 amounted to USD 151,666 thousand *(30 June 2021: USD 120,361 thousand)*.

Goodwill

The Group recognised goodwill through business combinations amounting to USD 579,461 thousand *(30 June 2021: USD 20,619 thousand)* during the period.

During the six month period ended 30 June 2022, the reduction in goodwill represented the impact of foreign currency translation of USD 202,619 thousand *(30 June 2021: reduced by USD 5,146 thousand)*.

Land-use rights

The amortisation of land-use rights during the six months period ended 30 June 2022 amounted to USD 15,232 thousand *(30 June 2021: USD 14,603 thousand)*.

DP World Limited and its subsidiaries

Notes to the condensed consolidated interim financial statements *(continued)*

15. Investment in equity-accounted investees

Significant movements in investments in equity-accounted investees during the period are as follows:

	30 June 2022	31 December 2021
	USD'000	USD'000
At 1 January	2,249,442	2,253,538
Share of profit	58,139	65,940
Additional investment	27,752	94,027
Acquisition through business combination (refer to note 27)	12,975	-
Disposal of investment	(11,310)	-
Dividends received	(72,379)	(122,600)
Share in other comprehensive income	(111,297)	(41,463)
Closing balance	2,153,322	2,249,442

16. Property held for development and sale

During the six month period ended 30 June 2022, the Group added assets amounting to USD 751 thousand (*30 June 2021: USD 4,614 thousand*) with no charge to income statement (*30 June 2021: Nil*).

17. Bank balances and cash

	30 June 2022	31 December 2021
	USD'000	USD'000
Cash at banks and in hand	2,323,804	2,147,336
Short-term deposits	910,065	861,857
Cash and cash equivalents for condensed consolidated statement of cash flows	3,233,869	3,009,193
Restricted cash #	51,900	908,546
Bank balances and cash	3,285,769	3,917,739

Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit market rates.

The restricted cash represents deposits under lien placed to collateralise some of the borrowings of the Company's subsidiaries. In addition, in 2021, cash was placed in an escrow account under an obligation to pay the consideration for acquisition of Imperial Logistics Limited.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

18. Related party transactions

Transactions with related parties included in the condensed consolidated interim financial statements are as follows:

	Parent Company	Equity- accounted investees	Other related parties	30 June 2022 Total	Parent Company	Equity- accounted investees	Other related parties	30 June 2021 Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Expenses charged:</i>								
Concession amortisation*	-	-	4,129	4,129	-	-	4,179	4,179
Shared services	-	-	40	40	-	-	109	109
Marine services fee	-	-	6,647	6,647	-	-	5,902	5,902
IT services fee	-	-	24	24	-	-	37	37
Other services	-	-	657	657	-	-	441	441
Finance costs*	-	-	24,927	24,927	-	-	26,075	26,075
<i>Revenue earned:</i>								
Revenue	-	-	4,411	4,411	-	-	4,680	4,680
Management fee income	-	6,634	-	6,634	-	4,821	9,077	13,898
Finance income	51,018	1,962	-	52,980	47,969	1,019	-	48,988

* This is in relation to right-of-use assets/ lease liabilities pertaining to concession agreements.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

18. Related party transactions *(continued)*

The balances with related parties included in the condensed consolidated statement of financial position are as follows:

	Due from related parties		Due to related parties	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	USD'000	USD'000	USD'000	USD'000
Ultimate Parent Company	2,381	2,393	2,029	1,498
Parent Company *	5,872,100	1,647,042	363,902	178,551
Equity-accounted investees	199,820	136,625	1,638	2,593
Other related parties	20,401	21,549	150,049	143,478
Total	6,094,702	1,807,609	517,618	326,120

* On 30 June 2022, the Group advanced USD 4,177,000 thousand to the Parent Company, Port & Free Zone World FZE, to repay its syndicated loan. The receivable is expected to be offset before 31 December 2022 by declaration of dividend to the Parent Company.

The Group is an additional guarantor of loan facility of the Group's Parent Company, Port & Free Zone World FZE (refer to note 26).

The Group has issued guarantees on behalf of equity-accounted investees which are disclosed in note 26.

Compensation of key management personnel

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

	30 June 2022	30 June 2021
	USD'000	USD'000
Short-term benefits and bonus	11,712	11,660
Post-retirement benefits	273	295
Total	11,985	11,955

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

19. Financial instruments – fair value and risk management

Fair value versus carrying amount

The fair values of financial assets and liabilities, together with the carrying amounts shown in the condensed consolidated statement of financial position are as follows:

		30 June 2022	30 June 2022	31 December 2021	31 December 2021
	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
		USD'000	USD'000	USD'000	USD'000
Fair value through other comprehensive income – equity investments	2	21,035	40,585	20,911	20,911
Fair value through profit or loss	3	19,550	19,550	-	-
Financials assets carried at amortised cost					
Trade and other receivables ** #		9,785,870	9,785,870	4,781,978	4,781,978
Bank balances and cash *		3,285,769	3,285,769	3,917,739	3,917,739
Financial liabilities carried at fair value					
Derivative instruments	2	(83,213)	(83,213)	(164,317)	(164,317)
Financial liabilities carried at amortised cost					
Issued bonds	1	(8,436,766)	(8,298,582)	(8,550,470)	(9,703,460)
Bank loans *		(5,832,784)	(5,832,784)	(6,650,619)	(6,650,619)
Loans from non-controlling shareholders *		(1,485,873)	(1,485,873)	(740,691)	(740,691)
Lease and service concession liabilities *		(4,423,450)	(4,423,450)	(3,878,835)	(3,878,835)
Trade and other payables**		(4,098,456)	(4,098,456)	(3,491,547)	(3,491,547)

Fair value hierarchy

The table above analyses assets and liabilities that require or permits fair value measurements or disclosure of fair value measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

* These financial assets and liabilities carry a variable rate of interest and hence, the fair values reported approximate carrying values.

** These financial assets and liabilities have short term maturity and thus, the fair values reported approximate carrying values.

Trade and other receivables include USD 4,177,000 thousand advanced by the Group to its Parent Company, which is expected to be recovered before 31 December 2022 by declaration of dividend.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

19. Financial instruments (continued)

Fair value hierarchy (continued)

The fair value of derivative instrument is valued using discounted cash flow valuation techniques, which employ the use of market observable inputs such as credit quality of counterparties and observable interest rate curves at each reporting date.

The fair value for quoted bonds is based on their market price (including unpaid interest) as at the reporting date. Other loans include term loans and finance leases. These are largely at variable interest rates and therefore, the carrying value normally equates to the fair value.

The fair values of the level 3 financial instruments were estimated by applying an income approach valuation method including a present value discount technique. The fair value measurements are based on significant inputs that are not observable in the market. Key assumptions used in the valuations includes the assumed probability of achieving profit targets, expected future cash flows and the discount rates applied. The assumed profitability, were available, are based on historical performances but adjusted for expected growth.

20. Share capital and premium

The share capital of the Company comprises 830,000,000 fully paid shares of USD 2.00 each.

Share premium represents surplus received over and above the nominal cost of the shares issued.

21. Other reserves

The following is the breakdown of 'Other reserves' and the movements in these reserves during the period:

	Actuarial reserve	Hedging and other reserves	Total
	USD'000	USD'000	USD'000
Balance as at 1 January 2021	(621,963)	(52,795)	(674,758)
Other comprehensive income, net of tax	41,983	24,216	66,199
Balance as at 30 June 2021	(579,980)	(28,579)	(608,559)
Balance as at 1 January 2022	(568,196)	(24,956)	(593,152)
Other comprehensive income, net of tax	63,493	45,734	109,227
Balance as at 30 June 2022	(504,703)	20,778	(483,925)

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

22. Loans and borrowings

	30 June 2022	31 December 2021
	USD'000	USD'000
Issued bonds	8,436,766	8,550,470
Bank loans	5,832,784	6,650,619
Total	14,269,550	15,201,089
of which:		
Classified as non-current	11,714,569	14,834,941
Classified as current	2,554,981	366,148
of which:		
Secured loans and borrowings	3,397,342	3,502,056
Unsecured loans and borrowings	10,872,208	11,699,033

The loans and borrowings carry interest rate in the range of 0.6 % to 10.75% per annum (2021: 0.6 % to 10.75% per annum).

The below table provides movement of loans and borrowings:

	30 June 2022	31 December 2021
	USD'000	USD'000
Opening balance	15,201,089	13,115,355
Cash flow items		
Drawdown of borrowings	127,939	2,742,542
Repayment of borrowings	(1,336,353)	(828,016)
Other non-cash items		
Acquired through business combinations	539,861	281,427
Disposal of subsidiary	-	(2,857)
Transaction cost amortised	6,862	22,402
Translation adjustments	(269,848)	(129,764)
Closing balance	14,269,550	15,201,089

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

22. Loans and borrowings (continued)

The maturity profile of the Group's loans and borrowings as of 30 June 2022 is as below:

Year of maturity	Bonds USD'000	Loans USD'000	Total USD'000
2022	-	149,075	149,075
2023	1,197,938	1,945,539	3,143,477
2024	-	370,949	370,949
2025	-	693,125	693,125
2026	775,691	584,252	1,359,943
2027	7,979	290,644	298,623
2028	994,627	220,737	1,215,364
2029	987,440	106,550	1,093,990
2030	917,601	122,092	1,039,693
2031	-	105,695	105,695
2032-36	-	691,098	691,098
2037-46	1,741,045	553,028	2,294,073
Beyond 2047	1,814,445	-	1,814,445
Total	8,436,766	5,832,784	14,269,550

23. Lease and service concession liabilities

a) Group as a lessee / concessionaire

The below table provides the movement in lease and service:

	Lease liabilities (IFRS 16) USD'000	Service concession liabilities (IFRIC 12) USD'000	Total USD'000
At 1 January 2022	3,384,036	494,799	3,878,835
Acquired through business combinations	316,110	-	316,110
Payments	(412,665)	(19,655)	(432,320)
Additions	708,910	-	708,910
Interest expense	81,708	19,712	101,420
Lease modifications	(17,183)	-	(17,183)
Reclassified from other liabilities	-	24,218	24,218
Translation adjustment	(151,312)	(5,228)	(156,540)
At 30 June 2022	3,909,604	513,846	4,423,450
Classified as non-current	3,060,075	505,455	3,565,530
Classified as current	849,529	8,391	857,920
Total	3,909,604	513,846	4,423,450

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

23. Lease and service concession liabilities (continued)

b) Group as a lessor

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

	30 June 2022	31 December 2021
	USD'000	USD'000
Within one year	614,921	606,533
Between one to five years	1,252,222	1,288,819
More than five years	1,489,059	1,397,500
Total	3,356,202	3,292,852

The above operating leases (Group as a lessor) mainly consist of commercial properties leased consisting of land, office accommodation, warehouses and staff accommodation. Besides these, vessels and certain property, plant and equipment are also leased out by the Group. The leases contain renewal options for additional lease periods at rental rates based on negotiations or prevailing market rates.

24. Loans from non-controlling shareholders

	30 June 2022	31 December 2021
	USD'000	USD'000
Non-current	1,484,873	739,624
Current	1,000	1,067
Total	1,485,873	740,691

These loans carry interest rate ranging between 4.0% - 10.6% per annum (2021: 4.95% - 8.53% per annum) and majority of these loans are not due within the next 12 months.

25. Capital commitments

	30 June 2022	31 December 2021
	USD'000	USD'000
Estimated capital expenditure contracted at the reporting date	1,399,069	1,321,263

The above mainly relates to commitments for expansion of terminals and construction of vessels.

26. Contingencies

The Group has the following contingent liabilities at the reporting date:

	30 June 2022	31 December 2021
	USD'000	USD'000
Performance guarantees	187,494	149,785
Payment guarantees	109,930	74,233
Letters of credit	36,162	28,141
Guarantees issued on behalf of equity-accounted investees	39,415	39,379
Guarantees given on behalf of Parent Company's external debt*	2,223,000	6,400,000
Total	2,596,001	6,691,538

DP World Limited and its subsidiaries

Notes to the consolidated financial statements (continued)

26. Contingencies (continued)

The Group has entered into certain agreements with landlords and port authorities which may contain specific volume or payment commitments that could result in minimum concession/ lease fees being payable on failure to meet these targets.

* The Group is an additional guarantor of loan facility of the Parent Company, Port & Free Zone World FZE.

27. Business combination

The significant business combination made during the period is as follows:

Acquisition of Imperial Logistics Limited

On 14 March 2022, the Group acquired 100% equity and voting interest in Imperial Logistics Limited (Imperial) for a purchase consideration of USD 815,993 thousand. Imperial is an integrated logistics and market access company with operations mainly across the African continent and in Europe.

The carrying value and fair value of the identifiable net assets and liabilities on the date of the acquisition were as follows:

	Acquiree's carrying amount	Fair value recognised on acquisition
	USD'000	USD'000
Assets		
Property, plant and equipment	425,163	425,163
Right of use asset	281,814	281,814
Intangible assets *	82,063	292,670
Investment in equity-accounted investees	12,975	12,975
Accounts receivables and prepayments	660,523	660,523
Investments	15,054	15,054
Inventories	191,748	191,748
Deferred tax assets	74,999	74,999
Bank balances and cash	97,467	97,467
Liabilities		
Loans and borrowings	539,557	539,557
Lease liabilities	316,110	316,110
Accounts payable and accruals	732,566	732,566
Current tax liabilities – net	7,159	7,159
Deferred tax liabilities *	36,011	99,056
Pension and end of service benefits	51,562	51,562
Net assets acquired	158,841	306,403
Less: non-controlling interest		(69,084)
Goodwill arising on acquisition **		578,674
Total fair value of net assets acquired		815,993
		=====
For cash flow statement:		
Cash paid		(815,993)
Cash acquired		97,467

Net cash outflow		(718,526)
		=====

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

27. Business combination (continued)

* As part of purchase price allocation, the Group recognised customer relationships amounting to USD 175,500 thousand, distribution contracts amounting to USD 58,000 thousand and related deferred tax liabilities amounting to USD 63,045 thousand during the period.

** Goodwill recognised is attributable mainly to Imperial's strong logistics solutions capabilities in Africa and Europe, its exposure to fast-growing market of pharmaceutical, automotive and consumer products industry over the wider African region and the synergies expected to be achieved from integrating the company into the Group's existing business. The goodwill recognised on acquisition is not expected to be deductible for tax purposes. The deferred tax liability relates to fair value adjustments on intangible assets.

- (a) Acquisition related costs of USD 15,405 thousand (*2021: USD 11,578 thousand*) was incurred during the period and included in general and administrative expenses.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of its interest in the acquiree's identifiable net assets.

From the acquisition date, this acquisition has contributed revenues of USD 1,324,773 thousand and gross profit of USD 242,915 thousand to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have increased by USD 1,935,845 thousand and consolidated gross profit for the year would have increased by USD 360,651 thousand. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

28. Monetisations

a) Monetisation of African businesses

- i) On 1 January 2022, the Group divested 30% equity interest, without loss of control, in DP World Dakar to Societe Nationale Du Port Autonome De Dakar (PAD).
- ii) On 31 March 2022, the Group divested minority equity interest, without loss of control, in the following African businesses to British International Investment:
 - 6% in DP World Dakar, Senegal
 - 10% in DP World Sokhna, Egypt
 - 6.5% in DP World Berbera, Somaliland

b) Monetisation of UAE businesses

On 30 June 2022, the Group monetised a minority stake of 21.89%, without loss of control, in three of its flagship UAE businesses, comprising:

- a) Jebel Ali Port;
- b) Jebel Ali Free Zone; and
- c) National Industries Park.

DP World Limited and its subsidiaries

Notes to the consolidated financial statements *(continued)*

28. Monetisations (continued)

b) Monetisation of UAE businesses (continued)

The Group received total cash consideration of USD 5 billion from Caisse de dépôt et placement du Québec (CDPQ), including shareholder loan of USD 810,300 thousand.

The Group recognised within equity, a cumulative gain of USD 4,203,807 thousand, net of transaction costs, on the monetisations in the African and UAE businesses.

- c)** On 30 June 2022, the Group announced the broadening of its existing partnership with India's National Investment and Infrastructure Fund (NIIF), with NIIF Master Fund investing primary capital of approximately USD 300 million for a shareholding of approximately 22.5% in Hindustan Ports Private Limited (HPPL), the wholly owned subsidiary of the Group. The transaction is subject to customary completion conditions and is expected to close by the first quarter of 2023.

29. Subsequent events

- (a)** On 12 July 2022, Imperial Logistics Ltd, owned by the Group, has announced that its Market Access business has completed the strategic acquisition of a controlling stake in Africa FMCG Distribution Ltd (AFMCG).

AFMCG is a multi-faceted business, distributing products that positively impact the lives of consumers in Africa every day. The business offers a nationwide and best-in-class route-to-market solution across multiple channels in Nigeria. Its services also extend to co-manufacturing, co-packing, sourcing and value-added services in the fast-moving consumer goods (FMCG) sector.

- (b)** On 18 July 2022, the Group has completed the acquisition of the first tranche of 51% shares of J&J Group, Africa. This will be followed by the acquisitions of the second and third tranches of 46.5% and 2.5%, respectively.

J&J Group offers end-to-end logistics solutions along the Beira and North-South corridors in South-East Africa, specialising in the transport of break-bulk, containerised, project, fuel and out-of-gauge cargo between Mozambique, Zimbabwe, Zambia, South Africa, Malawi and the Democratic Republic of the Congo.

- (c)** On 4 August 2022, the Group completed the restructuring of its ownership interest in the container terminals in France. Under the terms of the restructure: (a) the Group will consolidate Eurofos, maintaining 50% ownership and (b) the Group sold its entire 50% shares in Le Havre, with a transaction enterprise value of EUR 700 million on a 100% basis.