

**National Marine Dredging Co.**  
P.O.Box: 3649 – Abu Dhabi.  
Tel: +971-2-5130000  
Fax: +971-2-5516500



**شركة الجرافات البحرية الوطنية**  
ص ب : 3649- ابوظبي  
هاتف : +971-2-5130000  
تلفكس : +971-2-5516500

التاريخ: 2011/7/26  
الإشارة : نمادكو/اف أي/302 / 295

المحترمين

السادة / سوق أبوظبي للأوراق المالية  
ص ب : 54500 – أبوظبي.

المحترم

عناية: السيد/سيف صياح المنصوري  
رئيس إدارة إدراج الشركات

تحية طيبة وبعد ،،

الموضوع : البيانات المالية الأولية  
للربع الثاني من عام 2011

مرفق لكم البيانات المالية الأولية الغير مدققة للربع الثاني من عام 2011.  
وسوف نوافيكم بالتقرير المالي مدققاً بعد توقيعه من قبل المراجعين الخارجيين  
للشركة.

شاكرين لكم حسن تعاونكم معنا ،،،

وتفضلوا بقبول فائق الاحترام ،،

ياسر نصر زغلول  
الرئيس التنفيذي



# NATIONAL MARINE DREDGING COMPANY



## Unaudited Balance Sheet as at 30 June 2011

	<u>Jun-2011</u> AED'000	<u>Dec-2010</u> AED'000
<b>Non - current assets</b>		
Property, plant and equipment	<u>1,035,663</u>	<u>1,033,541</u>
<b>Current assets</b>		
Inventories	198,979	202,306
Trade and other Receivables	1,975,101	1,453,383
Financial assets at fair value through profit or loss	22,028	22,834
Available for sale financial assets	8,142	8,473
Cash and cash equivalents	<u>160,174</u>	<u>573,887</u>
<b>Total Current Assets</b>	<u>2,364,424</u>	<u>2,260,883</u>
<b>Current liabilities</b>		
Trade and other payables	549,867	532,588
Advance from customer ( <i>non-current portion</i> )	109,285	127,388
Provision for employees' end of service benefits	80,948	75,860
Derivatives used for hedging	-	3,212
Dividend payable	<u>26,998</u>	<u>22,093</u>
<b>Total Current Liabilities</b>	<u>767,098</u>	<u>761,141</u>
<b>Net current assets</b>	<u>1,597,326</u>	<u>1,499,742</u>
<b>Non-current liabilities</b>		
Advance from customers	<u>138,000</u>	<u>138,000</u>
<b>Net Assets</b>	<u>2,494,989</u>	<u>2,395,283</u>
<b>Equity</b>		
Share capital	216,773	216,773
Share premium	114,558	114,558
Legal reserve	108,386	108,386
Regulatory reserve	20,000	20,000
Asset replacement reserve	595,000	595,000
Unrealized gains on available for sales financial assets	5,836	6,167
Effective portion of changes in fair value of cash flow hedge	-	(3,212)
Proposed dividend	-	108,386
Retained earnings	<u>1,434,436</u>	<u>1,229,225</u>
<b>Total equity</b>	<u>2,494,989</u>	<u>2,395,283</u>

# NATIONAL MARINE DREDGING COMPANY



## Unaudited Income Statement for June 2011

	<u>Jun-2011</u> AED'000	<u>Jun-2010</u> AED'000
Contract Revenue	1,109,871	950,326
Operating cost	(852,667)	(654,162)
<b>Gross Profit</b>	<u>257,204</u>	<u>296,164</u>
<b>Other Income</b>		
Gain on disposal of property, plant & equipment	5,839	2,983
Miscellaneous income	1,631	7,949
	<u>7,470</u>	<u>10,932</u>
<b>Expenses</b>		
Administrative expenses	(24,770)	(18,843)
Provision for impairment of receivables	(38,181)	-
<b>Results from operating activities</b>	<u>201,723</u>	<u>288,253</u>
Finance income	4,049	11,445
Fair value loss on financial assets at fair value through profit or loss	(806)	(3,362)
Dividend income	245	19
	<u>3,488</u>	<u>8,102</u>
<b>Profit for the period</b>	<u><u>205,211</u></u>	<u><u>296,355</u></u>
<b>Earnings per share - basic and diluted</b>	<u><u>0.95</u></u>	<u><u>1.42</u></u>

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### Revenue and profits

NMDC's revenue was AED 1,110 million in 2011 vs AED 950 million in 30 June 2010. Net profits were AED 205 million vs AED 296 million in 30 June 2010. The decreased profit margin (net profit over revenue) from 31.2% in June 2010 to 18.5% in June 2011 is due to the relatively lower margin jobs being executed during the first half of 2011 as compared to first half in 2010.

We are positive that the dilution in the margin in the First half of 2011 would be compensated by way of incremental revenue and profits that will be reflected in the second half of year 2011 from increased backlog.

### Our projects

The major projects currently being executed are the Upper Zakum project which involves creating four industrial islands, Ghantoot project which involves the creation of a naval base and Baraka project which involves the construction of a nuclear power plant and Ruwais project.

### Order portfolio

At 30 June 2011, our order portfolio stood at AED3.5 billion (30 June 2010: AED2.9 billion).

### Capital Investment

Investment in new capital equipment for the first half of 2011 amounted to AED 110.8 million in line with our vision to be an independent player in marine constructions.

### Future Prospects

We are in advanced stages of discussions for new contracts outside UAE and have been prequalified for tenders for projects in Qatar and Kuwait. We expect these efforts to result in new opportunities to increase our revenue.

Regards,

CEO