



Date : 14 May 2014

Management Discussion and Analysis for Q1 2014

After Greetings,

Revenue and profits

NMDC recorded revenue of AED 390 million in Q1 2014 vs 705 million in Q1 2013 with net (loss) / profit of AED (37) million in Q1 2014 vs AED 86 million in Q1 2013.

Our Projects

During the current period, the Company has been awarded with projects in Bahrain for an amount of AED 890 million, and in Qatar for an amount of AED 131 million.

Branch

With the vision of being an international player, the Company has established branches in Bahrain, Qatar, Saudi Arabia and India.

Capital Investment

Investment in new capital equipment for the three months period ended 31 March 2014 amounted to AED 13 million. The Company is planning to make substantial investment in capital equipment mainly Hopper Dredger and Backhoe Dredger to enhance capacity and improve operational efficiency.

Islamic Facilities

During the current period, the Company has settled the Mudaraba facility amounting to AED 233 million.

Yours faithfully,

For and on behalf of
National Marine Dredging Company


Yasser Nasr Zaghloul
Chief Executive Officer

