



NATIONAL MARINE DREDGING COMPANY PJSC

RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

Abu Dhabi, UAE – 15 May 2018: National Marine Dredging Company PJSC (“NMDC” or “Group”), a leading contractor for dredging, land reclamation and marine civil construction, published its consolidated results for the period ended 31 March 2018.

SUMMARY FINANCIAL RESULTS

(AED million)	Three months ended 31 March		
	2018	2017	Change
Revenue	332.9	336.2	-1%
Gross profit	28.9	28	+3%
Net profit	14.2	1.5	+12.7M

HIGHLIGHTS

- Revenues for the first three months are AED 332.9 million and stable (-1%) compared to previous year
- As a result of ongoing focus on cost control and efficiency, the gross operating profit from projects further improved with 3% to AED 28.9 million
- Net profit strongly improved to AED 14.2 million for the first three months in 2018, up from AED 1.5 million in the previous year
- NMDC’s new hopper dredger Arzana was delivered in March, 2018 and mobilized to her first projects in Egypt
- NMDC mobilized for various new projects in Egypt to be executed through the new joint venture EEMDC

In the first quarter of 2018, the Group continued with the expansion of Khalifa Port and several government-related projects in the UAE. Furthermore, the land reclamation and construction works on three islands on “The Lagoons” in the Maldives proceeded and is in its final stage. New projects were started in the UAE and Egypt.

Net investments in property, plant and equipment for the three months ended 31 March 2018 were AED 81 million, which mostly relates to the final payments for the hopper dredger. The Group is continuously reviewing the optimal fleet size and composition. Following the decision to lay up a number of assets in the beginning in 2017, two of these vessels have been re-activated. The vessels that are still laid up are planned to be divested and continue to be classified as ‘held for sale’ in the financial statements.



شركة الجرافات
البحرية الوطنية
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MANAGEMENT EXPLANATION ON AUDITOR'S CONCLUSION

With reference to the Auditor's Report on Interim Financial Information – “Qualified Conclusion” & “Emphasis of Matter” – Management would like to highlight that the Group is executing strategic projects for the Government of Abu Dhabi and/or Government related entities. The Group is involved in the projects from concept design to final construction and due to the nature of these projects they require some time from completion to finalisation with the clients. Management is pleased to inform you that during the first three months of the year, we continued negotiation with the clients and further progress will be made in the coming period.

Yours faithfully,

For and on behalf of
National Marine Dredging Company

Eng. Yasser Nasr Zaghloul
Chief Executive Officer



About National Marine Dredging Company:

NMDC is a leading contractor in the field of dredging and marine civil construction. The Group delivers a range of services including the construction port infrastructure, land reclamation, coastal defense and deepening and maintenance of waterways. The Group owns and operates a fleet of modern cutter suction dredgers supported by a wide range of auxiliary equipment including tugs and workboats, barges and survey vessels. Over 1,500 professionals are employed by NMDC.

For more information, please visit www.nmdc.com

For further information, please contact:

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