



شركة الجرافات  
البحرية الوطنية  
NATIONAL MARINE  
DREDGING COMPANY



Date : 1 September 2014

## Management Discussion and Analysis for Q2 2014

After Greetings,

### Revenue and profits

NMDC recorded revenue of AED 693 million in Q2 2014 vs 1,385 million in Q2 2013 with net (loss) / profit of AED (155) million in Q2 2014 vs AED 157 million in Q2 2013.

Decline in revenue and profit is due to the delay in startup of the projects in Bahrain and Qatar. However, the Company expects to reverse the declining trend in revenue and profit by the end of year.

### 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. The Company has also been awarded projects in Egypt and Oman and the project work has commenced for these projects.

With the vision of being an international player, the Company is actively bidding for Projects in India, Saudi Arabia, and other GCC Countries.

### Capital Investment

Investment in new capital equipment for the six months period ended 30 June 2014 amounted to AED 39 million. The Company is in advanced stage of evaluating investment in capital equipment mainly Hopper Dredger, Split Hopper Barge and Jack-Up Barge 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

