



شركة الجرافات  
البحرية الوطنية  
NATIONAL MARINE  
DREDGING COMPANY



11 NOV 2015

## **Management Discussion and Analysis** **for the period ended 30 September 2015**

After Greetings,

### **Revenue and profits**

National Marine Dredging Company (NMDC) ("the Company") recognised revenue of AED 1,931 million for the nine months period ended 30 September 2015 compared to AED 1,167 million for the nine months period ended 30 September 2014, with a profit of AED 94 million for the nine months period ended 30 September 2015 compared to a profit of AED 1 million for the nine months period ended 30 September 2014.

### **Our Projects**

The Company is actively working on various projects in Africa.

### **Capital Investment**

Investment in new marine equipments, pipelines and other capital equipment for the nine months period ended 30 September 2015 amounted to AED 141 million.

### **Islamic Facilities**

During the current period, the Company has repaid its Islamic facility amounting to AED 816 million and obtained a new facility of AED 350 million to finance the Company's working capital requirements.

### **Management Explanation on Auditor's Conclusion**

With reference to the Auditor's Report on Interim Financial Statements – "Qualified Conclusion" & "Emphasis of Matter" – Management would like to highlight that the Company is executing strategic projects for the Government and/or Government related entities. The Company 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.

During the current period, Management is pleased to inform you that we are in advanced stage of negotiation with the clients and expects to settle the outstanding amount by the end of fourth quarter of 2015.

Yours faithfully,

For and on behalf of  
National Marine Dredging Company

Yasser Nasr Zaghoul  
Chief Executive Officer

