arabtec holding

أرابـــتـــك الـقـــابـــضـــة (ش.م.ع.)
Arabtec Holding (PJSC)

Ismaik: Arabtec's strategic expansion drive firmly on track, buoyed by strong financial position

Dubai, 11 June 2014 – Hasan Ismaik, Managing Director and CEO of Arabtec Holding, said today the Company was determined to continue with its ambitious drive to become one of the top 10 global firms by 2018, on the back of solid financial position, strong performance, diverse backlog, and high growth potentials.

Ismaik said rumors spread about changes in the share price during the last two days, which are influenced by the conditions of supply and demand, should not affect investors and shareholders confidence in the company, which must depend basically on Arabtec's strong performance and financial position, as manifested in its financial statements, growing in both profits and implied direct and indirect projects, continuous delivery, future positive prospects, as well as the Company's high potentials both locally and internationally.

Downplaying rumors about the Company's future plans, Ismaik stressed that Arabtec, being a UAE national company, will continue operating to achieve its goals as well as its investors and shareholders benefits, in full adherence to the best international practices of corporate governance and transparency, and in strict compliance with the principles of disclosure in Dubai Financial Market, as laid down in the laws of the Emirates Stocks and Commodities Authority and other legislations governing investment in the UAE.

"Arabtec enjoys high financial capability and strong international credibility and is making major geographical expansion. We are right on track, backed by record results in 2013 and the first quarter of this year," he said.

During 2013, Arabtec Holding reported record profits of AED 377.8 million, a growth of 171%, and continued to enhance its results for the first quarter of 2014, reporting a net profit attributable to parent of AED138 million, marking an increase of 121% on Q1 2013.

The Company has announced ambitious plans of geographical and organic expansion to meet its strategic objectives. These include venturing into high scale projects in oil and gas, infrastructure, power plants, airports, railways, ports in the UAE and different parts of the world. It is considering a series of mergers and acquisitions with major international companies with a view to acquiring the necessary expertise to undertake a host of huge projects in the targeted sectors.

"Arabtec's total value of implied direct and indirect projects by the end of Q1 jumped to AED215 billion, which demonstrates our capability of continuous development and growth during the years to come," Ismaik said.

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About Arabtec Holding

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A leading engineering and construction group of companies specialising in complex projects in the Middle East and North Africa region, including high-rise commercial and residential development, infrastructure and oil and gas.

The UAE-based group's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, and Abu Dhabi landmark, the Emirates Palace Hotel; as well as other technically challenging work on airports and related infrastructure.

Arabtec was the first private construction firm to go public when it was listed on the Dubai Financial Market in 2005. Today, Arabtec Holding consists of many subsidiaries, with specialisations spanning all segments of the construction cycle. The group is currently working on some of the most prestigious projects in the Middle East, such as the Louvre Museum in Abu Dhabi, and is expanding into other regions. The group is also expanding in the oil and gas, power and related infrastructure sectors.

Arabtec's strong track record and commitment to timely and cost-efficient delivery has contributed to its rapid growth in recent years and a reputation for quality that has often translated into a market-led pricing premium for completed projects.

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