Press Release

DSI Reports AED 1.11 Billion in Revenues and AED 41.7 Million in Operating Profit in Q1 2015

The Order Backlog closes at AED 13.8 billion an increase of 13 % compared to last year

- Q1 2015 Revenues stood at AED 1.11 billion
- Net Profit reached AED 27.8 million
- Operating Profit reached AED 41.7 million
- Total project awards for the quarter closed at AED 378 million
- Total Order Backlog for the period reached AED 13.8 billion compared to AED 12.2 billion achieved last year representing an increase of 13% over Q1 2014
- EPS for the quarter were AED 0.011

[UAE, May 13, 2015] Drake & Scull International PJSC (DSI), a regional market leader in the integrated design, engineering and construction disciplines of Civil Contracting, Mechanical, Electrical and Plumbing (MEP), Water and Power, Rail and Oil and Gas reported today the financial results for Q1 2015 ended March 31st.

Revenues recorded for the quarter stood at AED 1.11 billion driven by operations in the KSA and UAE markets each contributing 41 % and 25 % of the cumulative topline achieved in Q1 2015 respectively.

Earnings per Share (EPS) stood at AED 0.011 and Net profit reached AED 27.8 million.

DSI started the year with a positive momentum at its home market the UAE and managed to secure AED 378 million worth of new Engineering and General Contracting contracts in Q1 2015 across the Hospitality and Commercial sectors.

The Order Backlog reached AED 13.8 billion representing a year on year increase of 13%. KSA and the UAE remain the largest contributors to the backlog accounting for 33% and 21% respectively as of the 31st of March 2015.

Commenting on the results Khaldoun Tabari, CEO and Vice-Chairman of Drake & Scull International PJSC, said: “DSI is dedicated to achieving sustainable growth and to empowering the fundamentals of our high margin businesses in 2015. In the first quarter of FY 2015, our Engineering business secured the prestigious AED 198 Million Jewel of the Creek development in Dubai, while our General Contracting business was awarded the AED 180 Million Reef Residences project win. The project wins have helped in raising our projects’ backlog value to AED 13.8 billion.

Despite the volatile market conditions and the liquidity crunch in our industry, we managed to remain profitable. We are still dealing with some major operational setbacks in KSA which will continue to have a far reaching effect on our performance in 2015.

Our results in Q1 2015 largely reflect the sense of cautious progress in our regional industry. The recent spate of project announcements from the major markets of the region i.e. KSA, UAE and Qatar in the residential, hospitality and rail sectors has infused the industry with a lot of confidence to push ahead with the vital infrastructure development needed to cater to the growing regional population.

We are confident in our ability to leverage our tremendous regional experience, our extensive global footprint and the most talented, skilled workforce in the region to achieve our goal of sustainable growth this year. We will continue to focus on making our operations more efficient, improve our Return on Capital and realize growth from our key businesses like Engineering, Rail and Oil and Gas.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world class quality projects via end to end solutions that provide integrated design, engineering and construction disciplines of General Contracting, Mechanical, Electrical and Plumbing (MEP), Water and Power, Rail, Water and Wastewater Treatment, Waste to Energy and Oil and Gas, through People, Innovation, and Passion.

DSI established its first office in Abu Dhabi in 1966, and has since expanded operations to encompass offices in Dubai, Abu Dhabi, Egypt, Kuwait, Oman, Saudi Arabia, Qatar, Jordan, Algeria, Iraq, India, Thailand, as well as managing projects in Europe and other parts of North Africa.

DSI‘s main business streams include Drake & Scull Engineering, which serves as the MEP and Water & Power arm, Drake & Scull Construction (DSC), which is the General Civil Contracting unit, Drake & Scull Oil & Gas, which undertakes oil pipelines and related petrochem projects, Drake & Scull Rail, Germany based Passavant Energy & Environment which focuses on Water and wastewater treatment as well as waste to energy and Drake and Scull Development, focusing on the Infrastructure sector.

In 2008, DSI offered 55% of its shares to the public and the IPO was oversubscribed 101 times. Ernst & Young ranked the IPO among the top 20 global IPOs in 2008.

DSI has since then used the funds to integrate, establish and acquire businesses that complement its corporate strategy of expansion into new markets, via organic and inorganic growth.

The fully Integrated Management Systems, certified to ISO 9001:2008, ISO 14001:2005 and OSHAS 18001:2007 standards are compliant with leading building, health and safety regulations, as well as sound environmental and energy management procedures.

DSI is a leader through experience, and has established a regional leadership position over 48 years of successfully completing the most complex projects on time, within budgets and matching set quality parameters.

DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential, mixed use, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centers, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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