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Arabtec Holding PJSC

Arabtec Holding PJSC Today Held Its Annual General Assembly Meeting for FY 2017

Dubai, **UAE – 16 April 2018**: Arabtec Holding PJSC ("**Arabtec**" or "**the Group**"), a leading contractor for social and economic infrastructure, today convened its Annual General Assembly Meeting (**AGM**) for the fiscal year 2017 at the IPIC Auditorium, IPIC Tower, IPIC Square, Muroor Road, Abu Dhabi, United Arab Emirates. The shareholders approved all the resolutions including the consolidated financial statements for the year ended 31 December 2017.

Key financial highlights for 2017 included:

- Revenue increased to AED 9.1 billion in FY17 compared to AED 8.2 billion in FY16; up 12%
- Net profit attributable to Parent was AED 123.1 million compared to a net loss of AED 3.4 billion in FY16
- SG&A as a % of revenue declined by 50% from 5.2% in 4Q16 to 2.6% in 4Q17
- Backlog steady at AED 17.2 billion with a solid pipeline of tender opportunities going forward

The results of the AGM setting out the resolutions approved by the shareholders have been disclosed to the DFM. The Board of Directors' recommendation to distribute a cash dividend of 2.05 fils per share for the year ended December 2017 was approved by the shareholders. The dividend is in line with the Group's dividend policy to pay out between 25% and 50% of net profits annually.

The shareholders elected the Board of Directors for a new three-year term with Mr. Khaleefa Ali Mohamed Abdulla Al Qamzi joining the Board as an Independent Director replacing Mr. Jamal Saeed Saleh Al Nuaimi. There were no further changes to the Board of Directors.

Arabtec's Chairman commented: "While there is still much to do, I am pleased with the progress we have made in 2017 and I am confident that we will continue our positive momentum in 2018. I would like to thank each and every employee at Arabtec for their dedication and commitment and I would also like to extend my appreciation to our shareholders who have offered tremendous support over the years. I look forward to working with the Board as we continue to steer Arabtec towards a successful and sustainable future."

Group CEO of Arabtec, Hamish Tyrwhitt, added: "On the back of a solid performance in 2017 and having stabilised the business, the Group's strategic priorities in 2018 move to re-basing the business through a range of initiatives focused on productivity, efficiency, innovation and further strengthening the balance sheet. While the collection of receivables and closing-out legacy projects will remain a key priority in 2018, looking to the future, we will continue to simplify our operating structure and implement better tools and processes to manage our workforce to improve productivity and efficiency.

The Group will pursue the many opportunities in the infrastructure sector and develop a framework to offer innovative funding solutions to deliver Government projects while continuing to improve governance, embedding the 4-Gate Work-Winning Process across all of our operating companies and implementing Business Standards across the Group to standardise our governance framework.

I would like to take this opportunity to thank all our employees, Board, shareholders and the broader Arabtec team for their patience and continued support that allowed us to stabilise the business and provide a solid foundation for growth."

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About Arabtec Holding

Arabtec is a leading contractor for social and economic infrastructure. The Group improves the quality of life of people living in the communities that it creates. Arabtec's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, Abu Dhabi landmark, the Emirates Palace Hotel and Louvre Abu Dhabi Museum; as well as other technically challenging work on airports and related infrastructure. Arabtec was the first private construction firm to list on the Dubai Financial Market in 2005. Today, the Group consists of numerous subsidiaries with specialisations spanning all segments of the construction cycle, with a vision of building the future.

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