



DSI Announces Unaudited Preliminary Q4 2017 Results

Company returns to profitability and declares 11% quarterly increase in Revenues to AED 656 million and Net Profit of AED 0.7 million

Q4 2017 Highlights

- Q4 2017 Revenues increases 11% to AED 656 Million compared to Q3 2017
- Company returns to Profitability and records AED 0.7 Million of Net Profit for Q4 2017 compared to a Net Loss of AED 359 Million recorded in Q3 2017
- Total Projects Backlog stands at AED 5.5 Billion as of December 31st 2017
- New project awards valued at AED 494 Million secured during FY 2017

Dubai, UAE – February 13, 2018 – Drake & Scull International PJSC (“DSI” or the “Company”), a regional leader in engineering and construction services, reported today the preliminary unaudited financial results for Q4 2017.

Projects performance picked up momentum during Q4 2017 with the overall quarterly revenue increasing 11% to AED 656 Million compared to the preceding quarter (Q3 2017). The Company returned to profitability and reported a Net Profit of AED 0.7 Million for Q4 2017 compared to a Net Loss of AED 359 Million recorded in Q3 2017.

DSI’s total projects backlog stood at AED 5.5 Billion, supported by AED 494 million worth of new projects in the MEP and Water Treatment sectors secured in the UAE and KSA during the fiscal year.

DSI management continues to lay the foundation for an improved and sustained operational and fiscal performance, with a renewed focus on DSI’s core MEP business in its key markets (UAE and KSA).

The Company remains committed towards the realization of the recovery objectives set forth by the new leadership team appointed in Q4 2017 to steer the company back to recovery and growth. Several organizational restructuring initiatives were executed in the quarter to streamline operations, reduce cost and improve efficiency. The Company continues with its operational review across key markets and is undertaking key measures to mitigate contingent exposure of legacy projects.



Press release

The Group is also accelerating projects bidding in key markets across all sectors and is undertaking several proactive measures to regain market share and restore its leadership in the region.

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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, Engineering (MEP), Rail & Infrastructure, Oil & Gas, and Water & Wastewater Treatment, through People, Innovation, and Passion.

DSI's main business streams include engineering, construction, oil and gas, rail and infrastructure, and water and waste. The company operates across the GCC, Middle East, North Africa and India as well as manages projects in Europe.

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

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