Drake & Scull

Date: 16th March 2010

التاريخ: 16 مارس 2010

Second Board Meeting Results for 2010 of Drake & Scull International PJSC (the "Company")

The board of directors of Drake & Scull International PJSC met at the Emirates Towers Hotel, Level 1 Congress Room 1 at 3:00 PM on Monday the 15th of March 2010 and the results are as seen below:

1. The Board of Directors Reviewed and approved minutes of previous Board Meeting
2. The Board of Directors approved the Audited Financials for year 2009
3. The board approved the establishment of DSI operations in Sultanate of Oman & Egypt.
4. Reviewed and Approved the targeted acquisition in Qatar- details will be disclosed upon completion of SPA
5. The board discussed other targeted acquisitions which are currently under due diligence.
6. The board of Directors decided to recommend the distribution of 7% of the nominal value of the shares (Total of AED 152,444,444) as cash dividends to shareholders for the year ended Dec 31, 2009.
7. No other issues.

نتائج اجتماع مجلس الإدارة الثاني لعام 2010 لشركة دريك آند سكل إنترناشيونال ش.م.ع. ("الشركة")

إجتمع أعضاء مجلس إدارة شركة دريك أند سكل انترناشيونال ش.م.ع في أبراج الإمارات، غرفة الإجتماعات رقم (1) في الطابق الأول. وذلك يوم الإثنين الموافق 15 مارس 2010 في تمام الساعة 03:00 ظهراً ولقد تم الإتفاق على مايلي:

1. تم المراجعة والموافقة على محضر مجلس الإدارة السابق من قبل أعضاء مجلس الإدارة.
2. تم الموافقة على البيانات المالية المدققة لعام 2009 من قبل أعضاء مجلس الإدارة.
3. وافق مجلس الإدارة على إنشاء عمليات لشركة دريك آند سكل في سلطنة عمان ومصر.
4. تم مراجعة عمليات الإستحواذ المستهدفة في قطر – سوف يتم الإعلان عن التفاصيل عند إتمام إتفاقية البيع والشراء.
5. ناقش المجلس عمليات الإستحواذ المستهدفة والتي هي حالياً قيد الدراسة.
6. مجلس الإدارة قرر التوصية بتوزيع 7 ٪ من القيمة الاسمية للسهم (المجموع 152,444,444 درهم) كأرباح نقدية على المساهمين عن السنة المنتهية في 31 ديسمبر 2009.
7. لا مواضيع أخرى.

دريك آند سكل انترناشيونال ش.م.ع
Drake & Scull International PJSC
P.O Box: 65794, DUBAI, U.A.E.

Chairman
Drake & Scull International PJSC

رئيس مجلس الإدارة
شركة دريك أند سكل انترناشيونال ش.م.ع.

CONSOLIDATED STATEMENT OF INCOME

Period ended 31 December 2009

	Notes	*17 November 2008 to 31 December 2009 AED'000*
Contract revenues		**2,211,706**
Contract costs		**(1,775,942)**
GROSS PROFIT		**435,764**
Other income	5	**113,835**
Selling, general and administrative expenses		**(182,640)**
Finance cost		**(17,119)**
Amortisation of intangible assets	9	**(37,750)**
Management fee	16	**(16,650)**
PROFIT FOR THE PERIOD BEFORE PRE - INCORPORATION PROFIT		**295,440**
Pre-incorporation profit	6	**41,956**
PROFIT FOR THE PERIOD BEFORE TAX	7	**337,396**
Income tax	22	**(859)**
PROFIT FOR THE PERIOD		**336,537**
Attributable to:		
Parent company		**334,390**
Minority interest		**2,147**
		336,537
Earnings per share - basic and diluted (AED)	26	**0.154**

The attached notes 1 to 30 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 December 2009

	17 November 2008 to 31 December 2009 AED'000
Profit for the period	**336,537**
Other comprehensive income	
Exchange differences on translation of foreign operations	**(6,710)**
Other comprehensive loss for the period	**(6,710)**
Total comprehensive income for the period	**329,827**
Attributable to:	
Parent company	**327,680**
Minority interest	**2,147**
	329,827

The attached notes 1 to 30 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	Notes	*2009 AED'000*
ASSETS		
Non current assets		
Property, plant and equipment	8	**211,529**
Goodwill and other intangible assets	9	**821,828**
Investments	10	**197,713**
Loans and advances	11	**21,727**
Long term prepayments	16	**29,600**
		1,282,397
Current assets		
Development properties	12	**39,363**
Inventories		**12,884**
Contract work-in-progress	13	**405,143**
Contract receivables and retentions	14	**983,866**
Prepayments and other receivables	15	**245,994**
Due from related parties	16	**39,559**
Loans and advances	11	**95,929**
Investments	10	**135,143**
Bank balances and cash	17	**1,160,310**
		3,118,191
TOTAL ASSETS		**4,400,588**
EQUITY AND LIABILITIES		
Equity		
Share capital	18	**2,177,778**
Treasury shares	18	**(28,622)**
Statutory reserve	19	**33,654**
Retained earnings		**300,736**
Foreign currency translation reserve		**(6,710)**
		2,476,836
Minority interest		**38,587**
		2,515,423

The attached notes 1 to 30 form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
At 31 December 2009

	Notes	*2009 AED'000*
Non-current liabilities		
Employees' end of service benefits	20	**34,551**
Term loans	21	**159,882**
Deferred tax liability	22	**29,795**
		224,228
Current liabilities		
Accounts payable and accruals	23	**785,503**
Due to related parties	16	**75,151**
Advances received from customers		**198,498**
Excess billings	14	**98,317**
Term loans	21	**381,281**
Due to banks	24	**122,187**
		1,660,937
Total liabilities		**1, 885,165**
TOTAL EQUITY AND LIABILITIES		**4,400,588**

These financial statements were approved by the Board of Directors on 15 March 2010 and signed on its behalf by:

Chairman

Chief Executive Officer