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National Marine Dredging Company
(Public Shareholding Company)

Condensed consolidated interim
financial information

31 March 2012

Principal business address:
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Abu Dhabi
UAE

National Marine Dredging Company
(Public Shareholding Company)

Condensed consolidated interim financial information

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Independent auditors' report on the review of condensed consolidated interim financial information

The Board of Directors
National Marine Dredging Company
(Public Shareholding Company)
Abu Dhabi

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of National Marine Dredging Company (Public Shareholding Company) ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2012 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended ("condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Accounting Standard ("IAS") IAS 34 - *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 31 March 2012 is not prepared, in all material respects, in accordance with IAS 34 - *Interim Financial Reporting*.

15 May 2012

National Marine Dredging Company
(Public Shareholding Company)

Condensed consolidated interim statement of comprehensive income
for the three-month period ended 31 March

	<i>Note</i>	2012 AED'000	2011 AED'000
Contract revenue		675,159	510,658
Contract costs	6	(582,174)	(389,866)
Gross profit		92,985	120,792
Other income	7	8,430	3,393
Administrative expenses		(21,093)	(30,313)
Results from operating activities		80,322	93,872
Net finance income	8	1,987	3,399
Profit for the period		82,309	97,271
Other comprehensive income			
Fair value gains / (losses) on available for sale financial assets (<i>net</i>)	21	42	(256)
Total comprehensive income for the period		82,351	97,015
Earnings per share			
Basic and diluted earnings per share (AED)	9	0.36	0.45

The notes set out on pages 6 to 15 form an integral part of the condensed consolidated interim financial information.

The independent auditors' report on the review of condensed consolidated interim financial information is set out on page 1.

National Marine Dredging Company
(Public Shareholding Company)

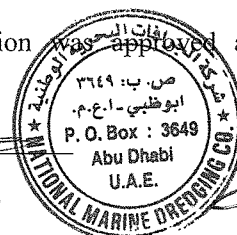
Condensed consolidated interim statement of financial position
as at

	Note	31 March 2012 AED'000	31 December 2011 AED'000
Non-current assets			
Property, plant and equipment	10	1,177,740	1,141,774
Goodwill	24	36,279	-
Other intangible assets	24	19,067	-
Total non-current assets		1,233,086	1,141,774
Current assets			
Inventories	11	249,111	221,249
Trade and other receivables	12	2,592,621	2,474,719
Available for sale financial assets	13	8,216	8,174
Financial assets at fair value through profit or loss	14	22,372	20,389
Cash and bank balances	15	30,481	83,516
Total current assets		2,902,801	2,808,047
Current liabilities			
Advances from customers	17	188,390	215,402
Trade and other payables	18	755,828	783,790
Provision for employees' end of service benefits		78,839	79,682
Dividend payable		136,613	22,819
Term loan		7,085	-
Bank overdraft	15	152,577	-
Total current liabilities		1,319,332	1,101,693
Net current assets		1,583,469	1,706,354
Net assets		2,816,555	2,848,128
Represented by:			
Share capital	19	227,849	227,849
Share premium	20	190,205	190,205
Reserves	21	734,834	734,792
Proposed dividend	22	-	113,924
Retained earnings		1,663,667	1,581,358
Total equity		2,816,555	2,848,128

The condensed consolidated interim financial information was approved and authorised for issue on
13 MAY 2012 by:

Mohammad Thani Murshid
Al Rumaithi- Chairman

Yasser Nasr Zaghloul
Chief Executive Officer



G. Pradhan
Chief Financial Officer

The notes set out on pages 6 to 15 form an integral part of the condensed consolidated interim financial information.

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National Marine Dredging Company
(Public Shareholding Company)

Condensed consolidated interim statement of changes in equity
for the three-month period ended 31 March

	Share capital AED'000 <i>(note 19)</i>	Share premium AED'000 <i>(note 20)</i>	Reserves AED'000 <i>(note 21)</i>	Proposed dividend AED'000 <i>(note 22)</i>	Retained earnings AED'000	Total AED'000
At 1 January 2011	216,773	114,558	726,341	108,386	1,229,225	2,395,283
Total comprehensive income for the period						
Profit for the period	-	-	-	-	97,271	97,271
Other comprehensive income						
Fair value losses on available for sale financial assets <i>(net)</i>	-	-	(256)	-	-	(256)
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	3,212	-	-	3,212
At 31 March 2011	216,773	114,558	729,297	108,386	1,326,496	2,495,510
At 1 January 2012	227,849	190,205	734,792	113,924	1,581,358	2,848,128
Total comprehensive income for the period						
Profit for the period	-	-	-	-	82,309	82,309
Other comprehensive income						
Fair value gains on available For sale financial assets <i>(net)</i>	-	-	42	-	-	42
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	-	-	-
<i>Transactions with owners, recorded directly in equity</i>						
Distribution to shareholders						
Dividend for 2011	-	-	-	(113,924)	-	(113,924)
At 31 March 2012	227,849	190,205	734,834	-	1,663,667	2,816,555

The notes set out on pages 6 to 15 form an integral part of the condensed consolidated interim financial information.

National Marine Dredging Company
(Public Shareholding Company)

Condensed consolidated interim statement of cash flows
for the three-month period ended 31 March

	<i>Note</i>	2012 AED'000	2011 AED'000
Cash flows from operating activities:			
Profit for the period		82,309	97,271
<i>Adjustment for:</i>			
Depreciation	10	58,255	51,202
Amortization of intangibles		244	-
Interest income		(4)	(3,199)
Gain on disposal of property, plant and equipment	7	(1,462)	(2,083)
Fair value loss on financial assets at fair value through profit or loss	14	(1,983)	(200)
Provision for employee's end of service benefits		2,288	2,089
		<u>139,647</u>	<u>145,080</u>
End of service benefits paid		(4,970)	(212)
		<u>134,677</u>	<u>144,868</u>
Change in inventories		(27,862)	(1,913)
Change in trade and other receivables		(117,902)	(150,495)
Change in trade and other payables		(42,402)	(25,342)
Change in advance from customers		(27,012)	(14,801)
Net cash used in operating activities		<u>(80,501)</u>	<u>(47,683)</u>
Cash flows from investing activities:			
Acquisition of property, plant and equipment	10	(36,150)	(43,890)
Proceeds from disposal of property, plant and equipment		1,462	3,291
Acquisition of subsidiary	24	(90,000)	-
Interest income	8	4	3,199
Net cash used in investing activities		<u>(124,684)</u>	<u>(37,400)</u>
Cash flows from financing activities			
Dividend paid		(130)	(1,436)
Term loan repaid		(1,422)	-
Net cash used in financing activities		<u>(1,552)</u>	<u>(1,436)</u>
Net decrease in cash and cash equivalents		<u>(206,737)</u>	<u>(86,519)</u>
Cash and cash equivalents at 1 January		83,516	573,887
Cash acquired	24	1,125	-
Cash and cash equivalents at 31 March	15	<u>(122,096)</u>	<u>487,368</u>

The notes set out on pages 6 to 15 form an integral part of the condensed consolidated interim financial information.

The independent auditors' report on the review of condensed consolidated interim financial information is set out on page 1.

National Marine Dredging Company

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Notes to the condensed consolidated interim financial information

1 Legal status and principal activities

National Marine Dredging Company (“the Company”) is a public shareholding company incorporated in the Emirate of Abu Dhabi. The Company was incorporated by Law No. (10) of 1979, as amended by Decrees No. (3) and (9) of 1985 issued by His Highness Sheikh Khalifa Bin Zayed Al Nahyan, who was then the Deputy Ruler of the Emirate of Abu Dhabi.

The Company is primarily engaged in the execution of dredging contracts and associated land reclamation works in the territorial waters of the United Arab Emirates (“UAE”), principally under the directives of the Government of Abu Dhabi (“the Government”), a major shareholder.

The condensed consolidated interim financial information of the Company as at and for the three months ended 31 March 2012 includes the financial performance and position of the Company and its below mentioned subsidiaries (collectively referred to as “the Group”).

Subsidiary	Country of incorporation and operation	Share of equity %		Principal activity
		2012	2011	
Emarat Europe Fast Building Technology System Factory L.L.C (Emarat Europe)	UAE	100	-	Manufacturing and supply of precast concrete
National Marine Dredging Company (Industrial)	UAE	100	-	Manufacturing of steel pipes and steel pipe fittings
ADEC Engineering Consultancy L.L.C	UAE	100	-	Consultancy services in the field of civil, architectural, drilling and marine engineering along with related laboratory services

For more information on the acquisition/ formation of subsidiaries, refer note 24

2 Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with the IAS 34 *Interim Financial Reporting*. They accordingly do not include all the information required for a complete set of annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2011.

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial information are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2011. In addition, the Group’s accounting policy for accounting for its interests in subsidiaries and goodwill and other intangible assets is set out below:

National Marine Dredging Company

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Notes to the condensed consolidated interim financial information

3 Significant accounting policies *(continued)*

(a) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Adjustments are made to the figures reported by subsidiaries, when necessary, to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(b) Goodwill

Goodwill, arising on acquisition, represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired as at the date of the exchange transaction. Goodwill is stated at cost less any accumulated impairment losses.

(c) Contractual rights

Contractual rights represent that portion of the costs of acquisition that management attributes to the net present value of the expected future cash flows arising from contracts acquired as a part of business combinations. These rights are amortised and charged to the consolidated statement of comprehensive income over the period management expects to derive benefits from these future contractual cash flows.

4 Estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2011.

5 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2011.

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Notes to the condensed consolidated interim financial information

6 Staff costs

	Three month period ended 31 March 2012 AED'000	Three month period ended 31 March 2011 AED'000
Salaries and wages	29,346	21,434
Other benefits	45,467	30,593
	<u>74,813</u>	<u>52,027</u>

7 Other income

	Three month period ended 31 March 2012 AED'000	Three month period ended 31 March 2011 AED'000
Gain on disposal of property, plant and equipment	1,462	2,083
Miscellaneous income	6,968	1,310
	<u>8,430</u>	<u>3,393</u>

8 Net finance income

	Three month period ended 31 March 2012 AED'000	Three month period ended 31 March 2011 AED'000
Fair value gain on financial assets at fair value through profit or loss (<i>note 14</i>)	1,983	200
Interest income	4	3,199
	<u>1,987</u>	<u>3,399</u>

9 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding at the end of the period was 227,848,502 shares (31 March 2011: 216,772,753).

There are no potentially dilutive instruments therefore the basic and diluted earnings per share are same.

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Notes to the condensed consolidated interim financial information

10 Property, plant and equipment

	Total AED'000
<i>Cost</i>	
At 1 January 2012	2,502,801
Acquisition through business combination (<i>refer note 24</i>)	58,071
Other additions	36,150
Disposals	(4,703)
At 31 March 2012	2,592,319
<i>Depreciation</i>	
At 1 January 2012	1,361,027
Charge for the period	58,255
Disposals	(4,703)
At 31 March 2012	1,414,579
<i>Net carrying amount</i>	
At 31 March 2012	1,177,740

11 Inventories

	31 March 2012 AED'000	31 December 2011 AED'000
Spare parts and consumable stores	264,213	240,933
Raw materials	2,925	-
Finished goods	2,676	-
Provision for slow moving and obsolete inventories	(22,974)	(22,974)
	246,840	217,959
Goods in transit	2,271	3,290
	249,111	221,249

12 Trade and other receivables

	31 March 2012 AED'000	31 December 2011 AED'000
Trade receivables	702,986	803,995
Less: provision for impairment of receivables	(48,831)	(46,817)
	654,155	757,178
Unbilled receivables (net of provisions)	1,752,458	1,560,171
Deposits and prepayments	53,569	57,847
Other receivables	132,439	99,523
	2,592,621	2,474,719

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Notes to the condensed consolidated interim financial information

12 Trade and other receivables (continued)

82 % (2011: 83%) of the trade receivables balance above, amounting to AED 579,613 thousand (2011: AED 671,064 thousand) is receivable from the Government of Abu Dhabi, its departments and other related parties.

13 Available for sale financial assets

	31 March 2012 AED'000	31 December 2011 AED'000
At 1 January	8,174	8,473
Change in fair value (refer note 21)	42	(299)
	<u>8,216</u>	<u>8,174</u>

Available for sale financial assets comprise equity investments listed in securities markets in the United Arab Emirates. Such instruments are denominated in UAE Dirhams.

14 Financial assets at fair value through profit or loss

	31 March 2012 AED'000	31 December 2011 AED'000
At 1 January	20,389	22,834
Fair value adjustments	1,983	(2,445)
	<u>22,372</u>	<u>20,389</u>

Financial assets at fair value through profit or loss comprise equity instruments listed on securities markets in the UAE. Such instruments are denominated in UAE Dirhams.

15 Cash and cash equivalents

For the purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2012 AED'000	31 December 2011 AED'000
Cash in hand	738	150
Cash at banks		
- Current accounts	29,164	83,366
- Short term deposits*	579	-
Cash and bank balances	<u>30,481</u>	<u>83,516</u>
Bank overdraft	(152,577)	-
Cash and cash equivalent	<u>(122,096)</u>	<u>83,516</u>

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Notes to the condensed consolidated interim financial information

15 Cash and cash equivalents (continued)

*Deposit accounts have original maturities of less than 3 months and earn interest at prevailing market rates.

16 Related party transactions and balances

Related parties comprise the Company's shareholders and key management personnel.

The Company derives a significant portion of its revenue from the Government of Abu Dhabi, the major shareholder, and its departments.

17 Advances from customers

Advances from customers represent advances received by the Company in respect of dredging contracts for the projects set out below:

	31 March 2012 AED'000	31 December 2011 AED'000
Zakum project	159,800	181,107
Gasco	26,410	32,115
Al Garnayn Island	2,180	2,180
	<u>188,390</u>	<u>215,402</u>

18 Trade and other payables

	31 March 2012 AED'000	31 December 2011 AED'000
Trade payables	261,245	320,437
Accrued liabilities	451,837	423,163
Retention payable	36,364	37,314
Other payables	6,382	2,876
	<u>755,828</u>	<u>783,790</u>

19 Share capital

	31 March 2012 AED'000	31 December 2011 AED'000
Authorised, issued and fully paid: 227,848,502 (31 December 2011: 227,848,502) ordinary shares of AED 1 each	<u>227,849</u>	<u>227,849</u>

National Marine Dredging Company

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Notes to the condensed consolidated interim financial information

20 Share premium

On 4 February 2010, the Company and Tasameem Real Estate LLC (“Tasameem”) entered into an agreement according to which the Company is to issue 50,000,000 convertible bonds to Tasameem to be converted into equity shares of the Company at AED 7.83 per share over a period of four years. The issue and the conversion of these bonds is to take place as per the schedule stated in the agreement and set out below.

The Company issued 27,849 thousand convertible bonds to Tasameem in 2011 and 2010, for a total consideration of AED 218,054 thousand. These bonds were converted to 27,849 thousand equity shares of the Company at the face value of AED 1 per share resulting in an increase in the Company’s share capital by AED 27,849 thousand. The excess of the consideration over the face value of the equity shares issued, as set out below, has been recorded as share premium:

	AED’000
Par value of shares issued	27,849
Share premium	190,205
	218,054

The table set out below represents schedule for the issue of the bonds and the conversion thereof into equity shares:

Issue No.	Issue Date as Per Agreement	Transfer Date	Issue Value* AED	Number of shares to be issued	Settlement method
1	2 February 2010	15 March 2010	131,330,664	16,772,753	Transfer of property, plant and equipment
2	30 January 2011	15 March 2011	86,723,112	11,075,749	Cash
3	30 January 2012	15 March 2012	86,723,112	11,075,749	Cash
4	30 January 2013	15 March 2013	86,723,112	11,075,749	Cash

Tasameem has defaulted on its obligation to pay the consideration for issue of bonds in 2012. Accordingly, no convertible bonds have been issued during the current period.

21 Reserves

	Legal reserve AED’000	Asset replacement reserve AED’000	Regulatory reserve AED’000	Effective portion of change in fair value of cash flows AED’000	Unrealised gain on available for sale financial assets AED’00	Total AED’000
At 1 January 2011	108,386	595,000	20,000	(3,212)	6,167	726,341
Fair value losses on available for sale financial assets (<i>net</i>)	-	-	-	-	(256)	(256)
Realisation of cash flow hedge	-	-	-	3,212	-	3,212
At 31 March 2011	108,386	595,000	20,000	-	5,911	729,297

National Marine Dredging Company
(Public Shareholding Company)

Notes to the condensed consolidated interim financial information

21 Reserves (continued)

	Legal reserve AED'000	Asset replacement reserve AED'000	Regulatory reserve AED'000	Effective portion of change in fair value of cash flows AED'000	Unrealised gain on available for sale financial assets AED'00	Total AED'000
At 1 January 2012	113,924	595,000	20,000	-	5,868	734,792
Fair value losses on available for sale financial assets (<i>net</i>)	-	-	-	-	42	42
At 31 March 2012	<u>113,924</u>	<u>595,000</u>	<u>20,000</u>	<u>-</u>	<u>5,910</u>	<u>734,834</u>

Legal reserve

The Articles of Association of the Company require that 10% of the Company's net profit be transferred to a non-distributable statutory reserve until the amount of the statutory reserve reaches an amount equal to 50% of the Company's paid-up capital. No such transfers have been made to this reserve as the threshold limit has already been reached.

Asset replacement reserve

This reserve represents an appropriation from the annual profit at the discretion of the Board of Directors with the approval of the General Assembly to facilitate the financing of dredgers and support craft and other major items of capital structure. No appropriation was proposed from the current or prior period net profit.

Regulatory reserve

Transfers to and from the regulatory reserve are made at the discretion of the Board of Directors with the approval of the General Assembly and in accordance with the powers granted by the Articles of Association. This reserve may be used for such purposes as the Board of Directors deem necessary for the Company's activities. No appropriation was made from the current or prior year profit.

22 Proposed dividend

The Board of Directors at a meeting held on 22 February 2012, recommended a final dividend of AED 0.5 per share, for the year ended 31 December 2011 amounting to AED 113,924 thousand (2010: 108,386 thousand) for the Company's shareholders. At the Annual General Meeting held on 20 March 2012, the shareholders approved the final dividend of AED 0.5 per share, amounting to AED 113,924 thousand (2010: 108,386 thousand) to all the shareholders whose names were included in the register of members as at 20 March 2012.

National Marine Dredging Company
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Notes to the condensed consolidated interim financial information

23 Contingencies and commitments

	31 March 2012 AED'000	31 December 2011 AED'000
Guarantees	<u>796,195</u>	<u>800,500</u>
Letters of credit	<u>12,215</u>	<u>17,863</u>

24 Acquisition / formation of subsidiaries

Acquisition of subsidiary

In January 2012 the Company completed the acquisition of Emarat Europe Fast Building Technology Factory LLC (“Emarat Europe”) by acquiring a 100% of Emarat Europe’s shares and voting rights from Investment Holding Establishment and Sehab Al Sayed Ahmed Al Sayed Al Hashmi (collectively referred to as “the Seller”), on a debt and cash free basis, for a consideration of AED 120,000 thousand.

Emarat Europe, a limited liability company registered in the Emirate of Abu Dhabi, is primarily engaged in the manufacturing and erection of pre-stressed and pre-cast concrete products such as hollow core slabs, panels, columns, stairs and other concrete products.

Acquisition of Emarat Europe will enable the Company to take advantage of growth opportunities in local market and in region and to improve its delivery of turnkey civil marine projects.

The fair value of identifiable assets acquired, as set out below, has been determined provisionally pending completion of an independent valuation.

	AED'000
Property, plant and equipment	58,071
Intangible assets*	19,311
Inventories	6,339
	<u>83,721</u>

*Intangible assets include fair value of operating lease rights amounting to AED 19,101 thousand and customers’ order backlog amounting to AED 210 thousand.

Goodwill has been recognised as follows:

	AED'000
Purchase price	120,000
Fair value of assets acquired (<i>refer above</i>)	(83,721)
	<u>36,279</u>

The goodwill is attributable mainly to the skills and the technical talent of the acquiree’s work force and synergies expected to be achieved from integrating Emarat Europe in the Group’s existing business.

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Notes to the condensed consolidated interim financial information

24 Acquisition / formation of subsidiaries (continued)

Acquisition of subsidiary (continued)

As per the sales and purchase agreement (“SPA”) the seller is obligated to settle all the liabilities and is entitled to take certain assets as at 31 December 2011, as set out below. However, the seller has not yet settled the said liabilities and taken over the assets. Accordingly purchase price is adjusted as follows:

	AED ‘000
Cash and bank	1,125
Trade and other receivables	28,888
Term loan	(10,007)
Due to a related party	(2,122)
Trade and other payables	(29,113)
Bank overdraft	(2,560)
End of service benefits obligation	(1,839)
Net liabilities	(15,628)
Purchase consideration	120,000
Adjusted purchase price	104,372
Payments made	(90,000)
Net amount payable to seller	<u>14,372</u>

Formation of subsidiaries

National Marine Dredging Company (Industrial) is an Establishment registered in the Emirate of Abu Dhabi. National Marine Dredging Company (Industrial) is established for the purpose of holding 1% investment in the Group’s subsidiaries, to comply with the local regulations.

ADEC Engineering Consultancy L.L.C is a limited liability company registered in the Emirate of Abu Dhabi. ADEC Engineering Consultancy L.L.C is formed for the purpose of holding Group’s investments in future.

25 Business and geographical segments

Business segments

The majority of the Company’s revenue is generated from marine dredging contracts and associated works carried out for the Government of Abu Dhabi.

Geographical segments

All of the Company’s projects are carried out in the territorial waters of the United Arab Emirates.