



# DSI Net Profit and Revenues Surge 53.9 % and 71.8 % in H1 2013

*Order Backlog closes at AED 11.7 billion and EPS rises from AED 0.028 to AED 0.044*

DUBAI, UAE, August 5, 2013 /EINPresswire.com/ -- [Dubai, August 5, 2013] Drake & Scull International PJSC (DSI), a regional market leader in the integrated design, engineering and construction disciplines of General Contracting, Mechanical, Electrical and Plumbing (MEP), Water and Power, Rail and Oil and Gas reported today total Revenues of AED 2.567 billion and total Net Profit of AED 114.9 million for the first half of 2013 ended June 30th, representing a top line and bottom line growth of 71.8 % and 53.9 % respectively, compared to the first half of 2012.

Earnings per Share (EPS) for the first half of the year stood at AED 0.044 indicating a 56.1% growth compared to the same period last year.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) reached AED 189.9 million compared to AED 107 million indicating improved operational efficiency.

Total project awards year to date reached AED 5.2 billion in KSA, UAE, Qatar, Jordan and India. The total Order Backlog reached a record high closing at AED 11.7 billion as of the 30th of June representing a 58.1% growth compared to AED 7.4 billion recorded during the same period last year.

Selling, General & Administrative Expenses (SG&A) as percentage to revenues fell by 4.2% from 9.4% to 5.2% compared to H1 2012 and net operating cash flow generated during the first half of 2013 was AED 83 million.

Quarterly Net Profit increased by 63.2% closing at AED 52.2 million compared to AED 32 million recorded in Q2 2012.

Q2 2013 Revenues nearly doubled surging to AED 1.340 billion compared to AED 717.3 million achieved in Q2 2012 .EPS for the same period closed at AED 0.0192 representing a Year on Year increase of 60%.

Commenting on the results, Khaldoun Tabari, CEO of DSI said, "We have successfully managed to deliver on our growing backlog in the first half of the year. The consolidated Net income and Revenues recorded during H1 2013 constitute 100% and 77.3 % of the respective results achieved in fiscal 2012 ended December 31st."

"We are well on track in achieving our growth objectives for the year. KSA and the UAE continue to be the key drivers to our top line growth. Our recent contract awards in the Jordanian market and the on-going projects in Southern Iraq will contribute to the bottom line growth in the second half of the year as productivity on project sites improve."

"Operations in Qatar, Kuwait, Algeria and India are steady with sustained margins across all our business streams."

“The results of the first half of the year are a testimony of our commitment to deliver growth and solid quality of earnings by increasing revenue growth while improving our operational margins and reducing our SG&A.” Khaldoun Tabari added.

“Our operational cash flow has substantially improved compared to H1 2012 as we remain focused and determined on improving collections and enhancing our cash conversion cycle to improve our working capital and deliver on our backlog.”

“We remain optimistic on the prospects of the second half of the year across all our markets and we expect to continue with the same momentum with additional emphasis on improving liquidity and sustaining profitability.”

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