



Report of the Board of Directors

Financial Statements for the year ended 31 December 2009

The company was incorporated on the 16th of March 2005. Its two share holders are H.H Sheikh Hasher Al Maktoum Bin Juma Al Maktoum and Aktor S.A who have established a construction partnership, Al Ahmadiyah Aktor LLC, with headquarters in Dubai, U.A.E.

The fifth year of operation has shown growth in terms of revenue from AED 464 Million (2008) to AED 905 Million (2009) while profit has been reduced from AED 14 Million to AED 2 Million. During the year 2009, the company was awarded one new project in Fujairah (Dubai Fujairah Freeway – Contract 3) in joint venture with Aktor S.A.

During the year 2009 the company had activities in the following projects:

- Dubai Arch Tower (Estimated Contract Amount AED 46.4 Million)
- IBN Battuta (Estimated Contract Amount AED 254.6 Million)
- American School of Dubai (Estimated Contract Amount AED 360 Million)
- Jebel Ali Sewage Treatment Plant (in Joint Venture with Aktor S.A – Estimated Contract Amount AED 1.6 Billion.)
- Dubai Fujairah Freeway Contract -3 (in Joint Venture with Aktor S.A – Estimated Contract Amount 424 Million)


The current ongoing contracts of the company have a total value of AED 2.65Billion of which minority interest is AED 0.85 Billion and AED 685 Million of which minority interest is AED 190 Million, remain unexecuted as at 31 December 2009.

The company will follow a disciplined and selective new projects strategy to enable it to remain a major player in the construction market and to benefit from opportunities in new tenders that exist today. The company is closely monitoring the market environment and is constantly taking measures to ensure it has adequate liquidity and to manage market risk effectively hoping to benefit from the opportunities that will arise when the economic environment stabilizes.

In 2010 it is projected that the company will continue its efforts to remain a major player in the local construction industry and achieve growth.

The report of the Board of Directors of Al Ahmadiyah Aktor LLC has been approved on

S.K. Joshi
Member of the BOD


Andreas Stephanides
Member of the BOD

Naeem Sheikh
Member of the BOD

Demetrios Tzirkas
Member of the BOD