

Arabtec Holding PJSC statement regarding media speculation over acquisition of Drake & Scull

Dubai, 17th December 2013: Arabtec Holding PJSC, a leading engineering and construction group specialising in complex projects in the Middle East and North Africa region, announced today that recent market and media speculations regarding an acquisition of Drake and Scull by Arabtec are baseless.

Arabtec Holding confirms that there have been no discussions between the management of both companies about a potential deal, and there are no current plans to acquire Drake & Scull either in full or in part.

In October 2013, Arabtec holding raised its ownership in the Emirates Falcon Electromechanical Company "EFECO" to a 100%, and the management is committed to substantial investments to enhance EFECO's growth and maintain its position as a market leader in electromechanical services.

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About Arabtec Holding

Arabtec is a leading engineering and construction group specialising in complex projects in the Middle East and North Africa region, including high-rise commercial and residential development, infrastructure and oil and gas. The UAE-based group's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, and Abu Dhabi landmark, the Emirates Palace Hotel; as well as other technically challenging work on airports and related infrastructure.

Arabtec was the first private construction firm to go public when it was listed on the Dubai Financial Market in 2005. Today, Arabtec Holding consists of many subsidiaries, with specialisations spanning all segments of the construction cycle. The group is currently working on some of the most prestigious projects in the Middle East, such as the Louvre Museum in Abu Dhabi and a regeneration project in the centre of the Qatari capital, Doha, and is expanding into other regions. The group is also expanding in the oil and gas, power and related infrastructure sectors.

Arabtec's strong track record and commitment to timely and cost-efficient delivery has contributed to its rapid growth in recent years and a reputation for quality that has often translated into a market-led pricing premium for completed projects.

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