



| beyond challenges |

Activity Report 2011



Contents

المحتويات

General

06	Managing Director's Message
10	Board of Directors
12	Report of the Board of Directors

Realisations

Financial Statements

52	Auditor's Report
54	Balance Sheet
56	Statement of Income
57	Shareholders Equity
58	Cash Flow
60	Notes to the Combined Financial Statements

عام

٩	رسالة العضو المنتدب
١١	مجلس الإدارة
١٧	تقرير مجلس الادارة

الانجازات

البيانات المالية

٥٢	تقرير مراجعي الحسابات
٥٤	الميزانية العمومية
٥٦	بيان الدخل
٥٧	حصة حاملي الاسهم
٥٨	التدفق النقدي
٦٠	ملاحظات على الحسابات المجمعة

الغلاف: كليفلاند كلينيك، أبو ظبي

الغلاف الامامي الداخلي: كليفلاند كلينيك، أبو ظبي

الغلاف الخلفي من الداخل على صفتحتين متقابلتين: مركز اجتماعات الدوحة.

Cover: Cleveland Clinic, Abu Dhabi

Front cover inside: Cleveland Clinic, Abu Dhabi

Back cover inside spread: Doha Convention Centre, Doha

General لمحة عامة

Managing Director's Message
Board of Directors
Report of the Board of Directors

رسالة العضو المنتدب
مجلس الإدارة
تقرير مجلس الادارة



Managing Director's Message



1 2

كليفلاند كلينيك،
أبو ظبي

ياس مول التجاري،
أبو ظبي

3 4

البحرين فندق الفورسيزونز
البحرين

ترام الصفوح،
دبي

1 2

Cleveland Clinic,
Abu Dhabi

Yas Retail Mall,
Abu Dhabi

3 4

Four Seasons Hotel,
Bahrain Bay

Al Safouh Tramway,
Dubai

Six Construct continuously grows, expands and develops in the strategically important projects and activities through the dedication and professionalism of its employees.

Since 1965 Six Construct have successfully positioned itself at the centre of the industry's best practices. As more projects are successfully executed, we take pride in helping to drive our Client's business growth and being their preferred choice in all fields of civil engineering works.

Based on the expertise we acquired over 47 years, we endeavor to advance our standards of excellence and to surpass the expectations of both clients

and ourselves. Our involvement in many challenging projects over the years, including the recent ongoing projects development, spurred by our firm belief in quality works and timely completion has established Six Construct as a reputable and reliable civil contractor.

Whilst the property market still remains challenging our market sector focus aligned to these competencies are producing a growing pipeline of work as well as strong relationships with our associates. There were many achievements throughout the year 2011, some of the more significant awards we received are for the construction of :

- Ghantoot Naval Base – Marine structure for a value of AED 218 Million, the construction work started in January 2011.
- Ruwais Sulphur Handling Terminal – Marine works for AED. 207 Million, the works started in April, 2011.
- Borouge 3 Marine Works & Seawater Intake Structure for AED. 189 Million, the work started in May 2011.

- Yas Retail Mall, for AED. 2 Billion, the work started in October 2011.

Six Construct also had few major achievements in Bahrain and the Kingdom of Saudi Arabia:

- Bahrain Four Seasons Hotel for BD 89 Million, the work started in November, 2011.
- Design and construction of King Abdulla Sports city project in Jeddah, KSA for SAR 2 billion and of Jazan Grain Silos close to the end of 2011, in a 50/50 joint venture with Al Muhaidib

Indeed it is our very definitive spirit of embracing change and continued pursuit of improvement that propels Six Construct towards continued sustainable growth and business excellence. As encapsulated by this report, even as we continue to seek new breakthroughs in our corporate, environmental and social performance, we will grow and adapt in tandem with evolutionary changes to the social and environmental landscape globally.

Six Construct continuously grows, expands and develops in the strategically important projects and activities through the dedication and professionalism of its employees. The strength of our business lies in the efficient execution of projects from planning, mobilization, manpower placement, construction, testing and commissioning, which have delivered such strong results over the years.

We are prepared for success. Our management is solid and enthusiastic, our teams are strong and determined. We commit and adhere to excellence at all times. We are proud of our past and work hard at making tomorrow even better.

Philippe QUOILIN
Managing Director



رسالة العضو المنتدب



إن نمو سيكس كونستركت مستمر ويتسع وينمو من خلال المشروعات ذات الأهمية الإستراتيجية والنشاطات التي تتم من خلال موظفينا المخلصين والاحترافيين

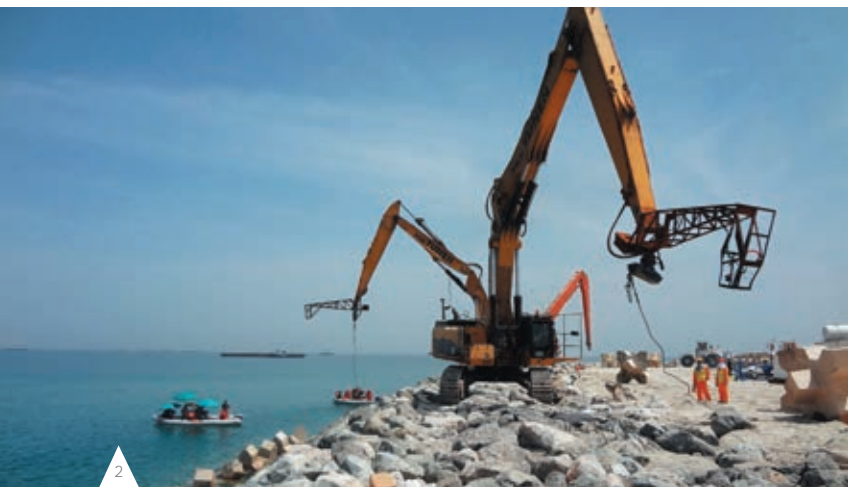
شهرة قوية باعتبارها شركة مقاولات مدنية جديدة بالثقة.

في الوقت الذي لايزال فيه سوق العقارات يشكل تحدياً إلا أن قطاع التسويق لدينا يركز على هذه الكفاءات ليستمر نمو أعمالنا بالإضافة إلى بناء علاقات قوية مع شركائنا. لقد حققنا العديد من الإنجازات خلال العام ٢٠١١، كانت بعضها بعض أبرز المكافآت التي حصلنا عليها كان مقابل إنشاء مايلي:

- قاعدة غنتوت البحرية - بنية بحرية بقيمة ٢١٨ مليون درهم إماراتي، وبدأ عمل الإنشاءات في شهر يناير ٢٠١١
- محطة الرويس لمعالجة الكبريت - أعمال بحرية بمبلغ ٢٠٧ مليون درهم إماراتي، وبدأت الأعمال في شهر أبريل

منذ عام ١٩٦٥ وضعت سيكس كونستركت نفسها بنجاح في وسط أفضل ممارسات الصناعة. ومن خلال تنفيذ مشروعات كثيرة بنجاح، فإننا نفخر بتقديم المساعدة التي تؤدي إلى دفع نمو عمل عملائنا لتكون اختيارهم المفضل في كل مجالات أعمال الهندسة المدنية.

واعتماداً على الخبرة التي اكتسبناها خلال ٤٧ سنة، فإننا نسعى إلى الارتقاء بمعاييرنا للتميز وتجاوز كل توقعاتنا وكذلك توقعات العملاء. ولقد كانت مشاركتنا في العديد من المشروعات الصعبة التي قمنا بها على مدار السنة، والتي من بينها تطور المشروعات الجارية الأخيرة، مدفوعة بإيماننا القوي في الأعمال الجيدة التي نقوم بها وننجزها في الوقت المحدد، وهو الأمر الذي جعل لسيكس كونستركت



٢٠١١.

- أعمال بروج البحرية الثلاثة وبنية شفت مياه البحر بمبلغ ١٨٩ مليون درهم إماراتي، وبدأت الأعمال في شهر مايو ٢٠١١.

- مول ياس التجاري، بمبلغ ٢ بليون درهم إماراتي، وبدأت الأعمال في شهر أكتوبر ٢٠١١.

إنجازات كبيرة في البحرين والمملكة العربية السعودية فازت بها أيضاً سيكس كونستركت.

- فندق الفور سيزون في البحرين بمبلغ ٨٩ مليون دينار بحريني، وبدأت الأعمال في نوفمبر ٢٠١١
- ولقد فزنا بعقد مشروع مشترك بنسبة ٥٠/٥٠ مع شركة المهيدب لإنشاء مشروع مدينة الملك عبد الله الرياضية في جدة، المملكة العربية السعودية بمبلغ ٢ مليار ريال سعودي وأيضاً لإنشاء صوامع غلال جازان مع اقتراب نهاية عام ٢٠١١.

إن تلك هي روحنا القوية جداً التي يمكنها استيعاب التغيير ومتابعتنا المستمرة في التطوير وهذا ما يدفع سيكس كونستركت باتجاه النمو الدائم والمستمر والتميز في العمل. ولأن هذا التقرير يضمننا، حتى وإن كنا نسعى دوماً إلى تحقيق إنجازات لشركتنا، وكذلك الأداء البيئي والاجتماعي، فإننا سننمو ونتمشى مع تغييرات التطوير الطارئة على البيئة والمجتمع في كل العالم.

إن نمو سيكس كونستركت مستمر ويتسع وينمو من خلال المشروعات ذات الأهمية الإستراتيجية والنشاطات التي تتم من خلال موظفينا المخلصين والمميزين. وتكمن قوة عملنا في التنفيذ الرائع للمشروعات بداية من التخطيط والتعبئة وحتى توظيف القوى العاملة والإنشاء إلى الاختبارات وبدء العمل، وهو الأمر الذي أدى إلى هذه النتائج القوية عبر السنوات الماضية.

نحن مستعدون للنجاح. فإدارتنا قوية ومتحمسة، كما أن فريق العمل قوي ومصمم على النجاح. لذا فنحن نلتزم ونتعهد بالنجاح والتميز دائماً. ونفخر بما أنجزناه في الماضي ونعمل بأفضل ما لدينا لجعل المستقبل أفضل بكثير.

فيليب كويلين
العضو المنتدب

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محطة معالجة الكبريت بالرويس
أبو ظبي

استصلاح الأرض وحماية الشاطئ بجزيرة داس
أبو ظبي

٣
٤

مطار الدوحة الدولي الجديد
الدوحة

خط ترام السفوح
دبي

1
2

Ruwais Sulphur Handling Terminal,
Abu Dhabi

Das Island Land Reclamation
& Shore Protection,
Abu Dhabi

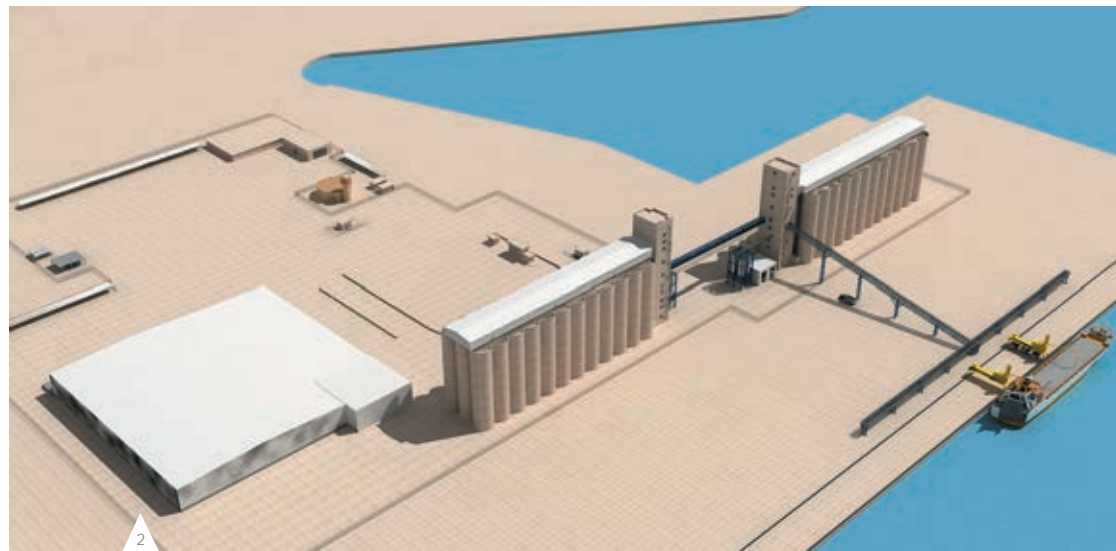
3
4

New Doha International Airport,
Doha

Al Safouh Tramway,
Dubai

Board of Directors

مجلس الإدارة



١ ٢

حائط رصيف
عجمان

مشروع المرافق الإضافية وصوامع
الغلال - جازان،
المملكة العربية السعودية

٣

مدينة الملك عبد الله الرياضية
جده

1 2

Ajman Quay Wall,
Ajman

Jazan Grain Silos,
KSA

3

King Abdulla Sports
City
Jeddah

Board of Directors - Six Construct Ltd., Sharjah

Johan Beerlandt SPRL represented by Johan BEERLANDT

Philippe Quoïlin SPRL represented by Philippe QUOILIN

Sheep Management SPRL represented by Paul MOUTON

CJ projects represented by Jules JANSSEN

Bechara SOUSSOU

Ghassan EJJEH

Yves DAWANS

Abder Razak NALOUTI

Philippe DESSOY

Chairman

Managing Director

Director

Director

Director

Director

Director

Director

Director

الرئيس

العضو المنتدب

مدير

مدير

مدير

مدير

مدير

مدير

مدير

إدارة سيكس كونستركت ليمتد، الشارقة.

جوهان بيرلاندت اس بي ار ال يمثلها جوهان بيرلاندت

فيليب كويلين أس بي أر ال، يمثلها فيليب كويلين

شيب مانجمنت أس بي أر ال، يمثلها بول موتون

سي جيه بروجيكتس يمثلها جولس جانسين

غسان عجة

بشارة سوسو

يفيس داونس

عبد رزاق نالوتي

فيليب ديسوي

Report of the Board of Directors



Management Report of the Board of Directors to the General Assembly of Shareholders of Six Construct Limited held on 5th March, 2012.

١ ٢

جزيرة داس
أبو ظبي

ممر شمال المنامة
البحرين

٣

عيادة كليفلاند كلينك
أبو ظبي

1 2

Das Island,
Abu Dhabi

North Manama Causeway,
Bahrain

3

Cleveland Clinic,
Abu Dhabi

Dear Shareholders,

With great pleasure we welcome you all at this meeting to present for your review and approval our Annual report for the year 2011 concerning the statutory and consolidated accounts for the Financial year ending 31st December 2011.

Industry Performance in GCC

Realizing their overdependence on oil revenues, the governments of GCC member countries placed strong emphasis on non-oil sectors like construction and real estate in the last decade. The sector saw a period of spectacular boom and was then adversely

affected by the global economic meltdown and the subsequent debt crisis. Though the construction and real estate sector has started recovering from the lows of 2008-2009, growth is still far from pre-crisis levels.

The construction sector in the GCC witnessed mixed fortunes in 2011 amid rising concerns of a double-dip recession, which forced investors to adopt a cautious approach for a major part of the year. The growth is also not uniform across all regions within the GCC and while some countries are leading the recovery, others continue to take a more careful

approach. Prospects in the Qatari construction market are looking optimistic on the back of strong GDP growth and the successful bid for the 2022 FIFA World Cup. In Bahrain and Saudi Arabia, the focus of the residential construction sector has shifted to providing affordable homes to the low and middle income group population. UAE's reputation as a safe and stable country amid the recent Arab Spring is likely to have a positive impact on the construction sector despite the current oversupply and cautious approach to new investments.

Business Overview & Achievements

Despite the global economic meltdown and cautious pessimistic move by the private sector, while investing in construction and real estate sector, Six Construct ends the year with very positive note and in fact it happens to be a landmark year for the company as it diversified its operation in Saudi Arabia after a gap of more than a decade.

A brief overview of the notable projects awarded to Six Construct during the year:

Yas Mall, Abu Dhabi: With streets and avenues centered on a covered and landscaped town square, Yas Mall's innovative design aims to deliver a retail destination that combines the diverse range of outlets that shoppers expect whilst maintaining building efficiency and a comfortable user experience. The Project is located on Yas Island in Abu Dhabi. In a previous phase, Six Construct was responsible for the Ferrari Theme park as well as the Yas Island Main & South Marina and the infrastructure works giving access to the island. The mall complex will be of 360,000m². The large retail area will be of 233,000m² (400 tenants). The surface for the parking will be 240,000m² (including roof slab parking) with a completion deadline of 781 calendar days.

Four Seasons Hotel, Bahrain: Four Seasons Hotel is situated on an island in the centre of the Bahrain Bay which is located to the north east of Manama, Bahrain's capital and largest city. The 201 meters tall hotel complex is set to bolster Bahrain's hospitality credentials, and set a new standard in luxury accommodation.

The Four Seasons hotel within Bahrain Bay will occupy the central island providing guests with 360



degree views of the city and Manama skyline. The stunning design of the Four Seasons will make it an iconic land mark within the kingdom which will set new standards in comfort, lavishness and style with a target completion date of April 2014.

King Abdullah Sports City, KSA: Turnkey design and execution of a 60,000 seats world class stadium, the Centerpiece of the King Abdullah Sports City, to host football matches for club, national and international teams, a 2,000 spectator multipurpose indoor stadium, a 500 person Mosque, and execution of all associated infrastructure works such as 45,000m² open asphalted car parking spaces, 8 kilometers of asphalted road works, 2 kilometers of pedestrian walkways, swales, culverts, substations and power, water and sewerage utilities.

Construction of external football pitches, tennis courts and athletic tracks. The main stadium has 6 levels and contains: The pitch; VVIP Spectators Facilities; Royal and Premium Lounges, Media Facilities; Players and Officials Facilities; Operational and Security Facilities. The mosque is a landmark building and a focal point within the KASC and reflects the cultural and religious identity of Saudi Arabia.

GSFMO Grain Silos, KSA:

Turnkey project consisting of design and construction of 2 units of Silos having a storage capacity of 60,000 Ton each for grains including Mechanical equipments such as Ship Unloaders, Handling



in the Ruwais industrial area approximately 220 km southwest of Abu Dhabi City. Granulated sulphur will be transported by rail from Habshan and Shah areas to a new Sulphur Handling Terminal located approximately 4.5 km southeast of the existing GASCO Sulphur Handling Terminal. The new facility is designed to receive 22,000 ton per day of granulated sulphur.

Six Construct has been awarded on a design and built concept the marine facilities from the main contractor, Techint and Al Jaber.

Financial Overview

Despite the fact that construction activities continued to be hammered by the global recession, Six Construct closes 2011 with a strong set of financial results and cashflow that reflects the company's determination to build a strong platform to spear current and future developments. The near-normalcy of the operations of the Company was restored by active and aggressive focus on both the acquisition of new orders and effective implementation of existing projects.

We are pleased to present the brief financial overview as at 31st December 2011 as follows:

Irrespective of the financial turmoil in the region, the turnover has grown to AED. 2,641 million a 4.58% increase as compared to AED. 2,526 million in the previous year 2010.

There is a significant growth in operating income by AED. 112 million due to release of the provisions created by applying conservative business policy for non-payment/stalled payment from various clients during the crisis.

Depreciation of AED. 77 million has been applied during the year which shows our continued commitment to prudent business policies to protect future financial uncertainty.

More significant is the movement in Pre Tax Income which stands at AED. 342 million as against AED. 216 million in the last year with a growth of 58%. The current ratio stands at 1.13 which indicates the company's strong liquidity position to payoff its short term obligations.

Systems (Conveyors & Bucket Elevators) & Electrical & Automation systems.

The Jazan Port is located 600 kms south of Jeddah in the Kingdom of Saudi Arabia. The project will be Designed, Executed & Commissioned (EPC contract) over a period of 26 months from 1st January, 2012.

GSFMO (Grain Silos Flour Mill Organization) is the national organization responsible for the import and supply of wheat to the KSA market.

Ruwais Sulphur Handling Terminal-2, Abu Dhabi-U.A.E.: The Sulphur Handling Terminal-2 Plant facility will be a new green field plant located

Order Book & New Projects

In spite of the ongoing global recession, the Company managed to accumulate various new orders that give a back log of AED. 3.412 billion as of 31st December, 2011 for the coming years.

Our continuous thriving towards achieving the goals set and following prudent industry standards, following new contracts have been awarded during the year 2011:

in UAE

1. Yas Island Retail Mall, Abu Dhabi
2. Sub - Contract for Marine Works Ruwais Sulphur Jetty, Ruwais, Abu Dhabi
3. Sub-Contract for Borouge 3 Utility & Offsite Project, Ruwais, Abu Dhabi
4. Civil and marine works for Das Island Integrated Gas Development, Abu Dhabi
5. Marine works for Das Island new airport, Abu Dhabi
6. Ghantoot Naval Base quay wall - Phase II, Ghantoot, Abu Dhabi

in KSA

1. Jazan Grain Silos & Ancillary Facility, Jazan
2. King Abdullah Sports City, Jeddah

in Bahrain

1. Four Seasons Hotel, Manama

Our Success

The Company continues to move forward and become a leading Construction Company in UAE and eventually in GCC, while executing and delivering projects that consistently meet international standards. Our strict adherence to quality standards and a dedicated workforce has been our mantra for success throughout these years. We are a global player in the sector, signing prestigious projects for tomorrow's world of business, harmonizing innovative and progressive technology with experience, excellence and high-caliber work.

Six Construct is committed to building long-term relationships based on integrity, performance, value, and client satisfaction. We continue to meet the changing needs of our clients with our quality services delivered by the most efficient work force. Six Construct is not just a construction company, we are a dedicated team striving to bring growth to our community, helping to maintain existing busi-

ness partners and assist our clients in making their dreams become a reality.

We believe our future depends on responding resourcefully to society's fast-changing needs and that is the only road to success. We will meet the forces of change with power and grace. We will make course corrections that demonstrate flexibility as well as courage, and that highlight our ability to keep ourselves aligned with a world in movement.

Corporate Sustainability

Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. The Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, energy conservation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

Integrity

We believe our promise is our most vital product – our word is our bond. The relationships that are critical to our success depend entirely on maintaining the highest ethical and moral standards around the world. As a vital measure of integrity, we will ensure the health and safety of our communities, and protect the environment in all we do.

The projects that have been undertaken thus far exhibit company's versatility. Over the years, we have gained a reputation for integrity and trust from our clients. Our commitment and drive for success has built a solid base of satisfied clients who continue to use our services time and again. Six Construct's integrity speaks for itself and a legacy of past projects has ensured continued success while opening doors for future opportunities.

Technology Absorption

Timely completion of the projects as well as meeting the budgetary requirements are the two critical areas where different techniques help to a great extent. Many innovative techniques have been developed and put to effective use in the past and the efforts to develop new techniques continue unabated.



محطة الضخ المتوسطة باللحمة العين

تطوير برج دبي - المباني الموجودة في المنطقتين 29 و 30 دبي

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Allahamah Intermediate Pump Station, Al Ain

Buildings on Burj Dubai Plot B29 & 30, Dubai



Corporate Social Responsibility

We believe that acting responsibly and giving back provides long-term, sustainable benefits to our communities, our employees, and our business. We are committed to corporate social responsibility and have group-wide initiatives based on our business ethos to the environment and the welfare of the society in which we operate.

We, through our sister concern, BESIX Foundation, are giving financial support to associations active in Belgium and abroad that fall within one of the three pre-selected themes, by sponsoring associations to help them achieve their goals and by encouraging volunteer work among the BESIX Group's employees. In two years, BESIX Foundation has provided funding for 40 humanitarian projects in Belgium, India, UAE and Africa. More than 350 colleagues took part in Solidarity Days and sponsorship helping our projects.

Internal Audit

The Company has its in-house Internal Audit department commensurate with its nature and size of the Company. The Company has a proper and adequate internal control system for all its activities including safeguarding and protecting its assets against any loss from its unauthorized use of disposition which also makes sure that all transaction are properly documented, authorized, recorded and reported correctly. The Company has well defined Management Reports on key performance indicators. The systems are reviewed continuously and its improvement and

effectiveness is enhanced based on the reports from various fields.

Employees

We believe in the inherent worth of people and honor our relationships with them as we at Six Construct believe our employees are the engine of value creation, our imagination, determination, and dedication that are essential to growth and prosperity. We work to celebrate and reward the unique backgrounds, viewpoints, skills, and talents of everyone at Six Construct. The Directors acknowledge their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

Significant events after closure of the Financial Year

No events occurred after the closure date that could have a significant influence on the Company and its Annual Accounts.

Acknowledgements

The Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders – Clients, Financial Institutions, Banks, Local Governments, the valued investors and all other business partners for their continued co-operation and excellent support received during the year. Our mission will be accomplished by living according to values that speak to the economic, social, and environmental responsibilities of business and society.

“We believe our future depends on responding resourcefully to society's fast-changing needs and that is the only road to success.”

تقرير مجلس الإدارة



تقرير مجلس الإدارة للجمعية العامة لمساهمي سيكس كونستركت المحدودة المنعقدة بتاريخ ٥ مارس ٢٠١٢.

أعزائي المساهمين،

إنه لمن عظيم سروري أن أرحب بكم في هذا الاجتماع لمراجعة واعتماد التقرير السنوي للعام ٢٠١١ فيما يتعلق بالحسابات المجمع والقانونية للسنة المالية المنتهية في ٣١ ديسمبر ٢٠١١.

أداء الصناعة في دول مجلس التعاون الخليجي

إن حكومات دول مجلس التعاون الخليجي، إذ تدرك اعتماد دولها الملحوظ على عائدات النفط، فقد قامت بوضع ركائز قوية لقطاعات أخرى بخلاف البترول مثل التعمير والعقارات في العقد الأخير.

ولقد مر القطاع بفترة ازدهار مذهلة وبالتالي تأثر سلبياً بالانهيار الاقتصادي العالمي وأزمة الديون التي نتجت عن ذلك. وبالرغم من أن قطاع التعمير والعقارات قد بدأ يستعيد نشاطه بعد الانخفاضات التي لحقت به في العام ٢٠٠٨-٢٠٠٩، إلا أنه هذا النمو ما زال بعيداً عن المستويات التي سبقت الأزمة.

ولقد شهد قطاع التعمير في دول مجلس التعاون الخليجي فرصاً متباينة في العام ٢٠١١ وسط تزايد المخاوف من حدوث ركود مزدوج، الأمر الذي أجبر المستثمرين على توخي الحذر على مدى فترة طويلة خلال السنة. كما أن النمو ليس متمائلاً في كل المناطق داخل دول مجلس

١
مصنع الخرسانة سابقة الصب
بعمجان

٢ ٣
عيادة كليفلاند كلينك،
أبو ظبي

مشروع بروج ٣ النفعي خارج
الموقع - دبي

1
Ajman Precast Yard,
Ajman

2 3
Cleveland Clinic,
Abu Dhabi

Borouge 3 Utility &
Offsite Project,
Dubai



التعاون الخليجي وبينما هناك بعض الدول تقود هذا الانتعاش؛ ألا أن هناك دول أخرى ما زالت تنهج نهجاً أكثر حيطة. وتبدو آفاق سوق التعمير القطري باعثة على التفاؤل لأنه مدعوم بنمو قوي في الناتج المحلي ومحاوله ناجحة لاستضافة كأس العام لسنة ٢٠٢٢. أما في البحرين والمملكة العربية السعودية، فإن التركيز على قطاع التعمير السكني قد تغير إلى توفير المنازل بأسعار مقبولة إلى الفئات محدودة الدخل ومتوسطة الدخل. أما دولة الإمارات العربية المتحدة فتحظى بشهرتها باعتبارها دولة آمنة ومستقرة تقع بين الدول التي قامت فيها أخيراً ثورات الربيع العربي ولهذه الشهرة تأثيراً إيجابياً على قطاع التعمير بالرغم من الفائض الحالي والاقتراب الحذر من الاستثمارات الجديدة.



ومنطقة شاه إلى محطة معالجة كبريت جديدة موجودة على مسافة ٤,٥ كم تقريباً جنوب شرق محطة معالجة كبريت جاسكو الحالية. تم تصميم المنشأة الجديدة لتستقبل ٢٢ ألف طن يومياً من حبيبات الكبريت. وقد تم منح سيكس كونستركت المرافق البحرية، بناء على مفهوم التصميم والبناء، وذلك من قبل المقاول الرئيسي تيتشنت والجابر.

نظرة مالية عامة

على الرغم من معاناة أنشطة التعمير بشكل متواصل من ضربات الركود العالمي، إلا أن سيكس كونستركت أغلقت العام ٢٠١١ بحزمة قوية من النتائج المالية والتدفق النقدي الذي يعكس عزم الشركة على بناء منصة قوية لتعزيز التطورات الحالية والمستقبلية. ولقد تمت استعادة عمليات الشركة بشكل شبه طبيعي من خلال التركيز النشط والقوي على كلا من اكتساب أعمال جديدة وتنفيذ المشروعات القائمة بطريقة فعالة.

ويسعدنا أن نعرض عليكم أهم الملامح المالية للشركة بحلول ٣١ ديسمبر ٢٠١١ وهي كما يلي:
- بالرغم من الاضطراب المالي في المنطقة، إلا أن العائد قد تزايد إلى ٢٦٤١ مليون درهم إماراتي بزيادة تبلغ نسبتها ٤,٥٨٪ مقارنة بـ ٢٥٢٦ مليون درهم إماراتي في السنة السابقة ٢٠١٠.

عن التحفة المسماة بمدينة الملك عبد الله الرياضية، والتي تم بناؤها لاستضافة مباريات كرة القدم للفرق الوطنية والعالمية، بالإضافة إلى إستاد داخلي متعدد الأغراض يسع حتى ٢٠٠٠ متفرج ومسجد يسع ٥٠٠ مصلي وتنفيذ كل أعمال البنية التحتية ذات الصلة مثل أماكن موقف السيارات المرصوفة المفتوحة بمساحة ٤٥ ألف متر مربع وأعمال طرق أسفلتية بطول ٨ كيلو متر وممرات مخصصة للمشاة بطول ٢ كيلو متر ومنتزهات ومجاري ومحطات فرعية وطاقة ومرافق مياه وصرف صحي. بالإضافة إلى إنشاء ملاعب خارجية لكرة القدم وملاعب تنس ومسارات رياضية. ويوجد بالإستاد الرئيسي ٦ مستويات ويحتوي على: الملعب؛ أماكن للمتفرجين من الشخصيات الهامة جداً؛ صالة ملكية فاخرة؛ أماكن للإعلاميين؛ أماكن للاعبين والأجهزة الرسمية؛ أماكن للتشغيل والتأمين. ونتكلم عن المسجد ونقول أنه روعة في البناء ونقطة مميزة في مدينة الملك عبد الله الرياضية ويعكس الهوية الدينية والثقافية التي تتمتع بها المملكة العربية السعودية.

صوامع غلال المؤسسة العامة لصوامع الغلال ومطاحن الدقيق، المملكة العربية السعودية:

: مشروع متكامل يتكون من تصميم وإنشاء وحدتي صوامع بسعة تخزينية تبلغ ٦٠ ألف طن بالصومعة الواحدة من الغلال ويتضمن معدات ميكانيكية مثل معدات تفريغ السفن وأنظمة المناولة (الناقلات ومصاعد القادوس) والأنظمة الكهربائية والأوتوماتيكية.

يقع ميناء جازان على بعد ٦٠٠ كم جنوب جدة في المملكة العربية السعودية. سيتم تصميم المشروع وتنفيذه واستهلاكه (عقد الهندسة والإجراءات والإنشاءات) خلال مدة تبلغ ٢٦ شهراً تبدأ في الأول من يناير لعام ٢٠١٢.

المؤسسة العامة لصوامع الغلال ومطاحن الدقيق هي منظمة وطنية مسئولة عن استيراد وتوريد القمح إلى السوق في المملكة العربية السعودية.

محطة الرويس-٢ لمعالجة الكبريت، أبو ظبي، الإمارات العربية المتحدة:

سيكون مرفق وحدة محطة معالجة الكبريت-٢ بمثابة وحدة جديدة صديقة للبيئة في منطقة الرويس الصناعية على مسافة ٢٢٠ كم تقريباً جنوب غرب إمارة أبو ظبي. سيتم نقل حبيبات الكبريت عن طريق السكك الحديدية من منطقة حبشان

نظرة عامة على العمل والإنجازات

بالرغم من الانهيار الاقتصادي العالمي والحركة المتشائمة التي يشوبها الحذر من قبل القطاع الخاص، وأثناء الاستثمار في قطاع التعمير والعقارات، أنهت سيكس كونستركت السنة بنتيجة إيجابية للغاية ولقد تم اعتبار ذلك في واقع الأمر من أهم السنوات في تاريخ الشركة لأنها قامت بتنويع عملها في المملكة العربية السعودية بعد ما كانت هناك فجوة استمرت لمدة عشر سنوات تقريباً. وفيما يلي نظرة عامة موجزة للمشروعات التي تستحق الذكر والتي فازت بها سيكس كونستركت خلال السنة وهي:

مول ياس، أبو ظبي:

من بين الشوارع والطرق المتمركزة في ميدان المدينة المغطى والذي به مناظر رائعة، تجد مول ياس مصمماً بطريقة مبتكرة ليكون وجهة تجارية يضم بين جدرانه مجموعة متنوعة من المنافذ التي يعشقها المتسوقون في الوقت الذي يحافظ فيه على كفاءة البناء وراحة المستخدمين. ويقع هذا المشروع في جزيرة ياس في إمارة أبو ظبي. في مرحلة سابقة، كانت سيكس كونستركت مسئولة عن فرياري ثيم بارك بالإضافة إلى مرسى جزيرة ياس الرئيسي والجنوبي وأعمال البنية التحتية التي توصل إلى الجزيرة. ستكون مساحة المول ٣٦٠ ألف متر مربع وستكون أكبر منطقة في المول بمساحة ٢٣٣ ألف متر مربع (٤٠٠ مستأجر). أما السطح المعد لإيقاف السيارات فيكون بمساحة ٢٤٠ ألف متر مربع (يشتمل على موقف سيارات في السقف) وكان وقت إنجاز هذا العمل ٧٨١ يوم.

فندق الفور سيزون، البحرين:

: يقع فندق الفور سيزون في إحدى الجزر الموجودة في خليج البحرين والذي يقع في الساحل الشمالي للمنامة، عاصمة البحرين وأكبر مدنها. ولقد تم بناء مجمع الفندق الذي يبلغ طوله ٢٠١ متر لتعزيز ثوابت الاستضافة في البحرين ووضع معيار جديد للإقامة في الأماكن الفاخرة. ويقع فندق الفور سيزون داخل خليج البحرين على جزيرة مركزية حتى ينعم النزلاء بنظرة شاملة لكل زاويا وآفاق مدينة المنامة. وسيلعب التصميم المذهل لفندق الفور سيزون دوراً حيوياً لجعل الفندق معلماً مميزاً من معالم مملكة البحرين وسيكون به معايير جديدة للراحة والجمال والأناقة وسيتم كل ذلك في تاريخ محدد، شهر إبريل ٢٠١٤.

مدينة الملك عبد الله الرياضية، المملكة العربية

السعودية: عندما تقول تصميم متكامل وتنفيذ لإستاد عالمي الطراز يسع حتى ٦٠ ألف مقعد، فهذا يعني أننا نتحدث

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خط ترام السفوح دبي

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المقر الرئيسي لشركة بترول ابو ظبي الوطنية أبو ظبي

ورشة عمل جديدة لإصلاح الآلات والمكونات لصالح ميتسوبيشي أبو ظبي

1

AI Safouh Tramway, Dubai

2

3

ADNOC Head Quarters, Abu Dhabi

New Machinery & Component Repair Workshop for Mitsubishi, Abu Dhabi



- يوجد نمو كبير في الدخل التشغيلي يبلغ ١١٢ مليون درهم إماراتي مستحقة الإصدار بموجب أحكام تمت بتقديم سياسة عمل محافظة لعدم الدفع/السداد المتعثر من عملاء كثيرين خلال الأزمة.

- إهلاك ٧٧ مليون درهم إماراتي خلال السنة وهذا يظهر التزامنا المستمر تجاه سياسات العمل الرشيدة بغرض حمايتنا من الغموض المالي المستقبلي.

- إنجازات مهمة أخرى من بينها الحركة في دخل قبل الضرائب التي تبلغ ٣٤٢ مليون درهم إماراتي مقابل ٢١٦ مليون درهم إماراتي في السنة الأخيرة بزيادة تبلغ نسبتها ٥٨٪.

- تعتمد النسبة الحالية على ١,١٣ وهذه إشارة إلى وضع السيولة القوي في الشركة لتنفيذ التزاماتها قصيرة المدى.

سجل الأعمال والمشروعات الجديدة

بالرغم من استمرار الركود العالمي، إلا أن الشركة نجحت في الحصول على حجوزات جديدة متنوعة في سجلاتها الطويلة بقيمة ٣٤١٢ بليون درهم إماراتي اعتباراً من ٣١ ديسمبر ٢٠١١ للسنوات التالية.

مجهودنا المستمر لتحقيق الأهداف ومعايير الصناعة الحكيمة التالية، والفوز بعقود جديدة تالية خلال السنة

نحن نؤمن أن التصرف بروح المسؤولية والعطاء يوفران منافعاً دائمة وطويلة المدى لمجتمعاتنا وموظفينا وشركتنا.

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في الإمارات العربية المتحدة

١. المول التجاري في جزيرة ياس ، أبو ظبي
٢. عقد من الباطن للأعمال البحرية مرسى الرويس للكبريت، الرويس، أبو ظبي
٣. تعاقد من الباطن لمشروع خارج الموقع ومنشآت بروج الثلاثة، الرويس، أبو ظبي
٤. أعمال مدنية وبحرية لمشروع تطوير الغاز المتكامل في جزيرة داس، أبو ظبي
٥. أعمال بحرية للمطار الجديد في جزيرة داس، أبو ظبي
٦. جدار مرسى قاعدة غنتوت البحرية، المرحلة الثانية، غنتوت، أبو ظبي

في المملكة العربية السعودية

١. مرفق إضافي وصوامع غلال جازان، جازان
٢. مدينة الملك عبد الله الرياضية، جدة

في البحرين

١. فندق الفور سيزون، المنامة

نجاحنا

تواصل شركتنا تقدمها للأمام لتصبح شركة إنشاءات رائدة في الإمارات العربية المتحدة وفي دول مجلس التعاون الخليجي بعد ذلك، في الوقت الذي تقوم فيه بتنفيذ وتقديم مشروعات تلبي دائماً المعايير العالمية. لقد كان التزامنا القوي بمعايير الجودة وقوة العمل المكثفة هو سر نجاحنا طيلة هذه السنوات. فنحن بحق لاعب عالمي في هذا القطاع، ونبدأ مشروعات مميزة لغد أفضل لعالم ملئ بالعمل، وتعمل تقنيتنا المبتكرة والمتقدمة مع خبرتنا، للوصول إلى عمل مميز فريد الطراز.

تلتزم شركة سيكس كونستركت ببناء علاقات طويلة المدى تعتمد على التكامل والأداء والقيمة ورضاء العميل. نحن مستمرون في تلبية احتياجات العملاء المتغيرة بخدماتنا الجيدة التي نقدمها من خلال قوة عمل لا مثيل لها في الكفاءة. ومعروف أن شركة سيكس كونستركت ليست شركة إنشاءات فحسب، ولكننا فريق متفان نبذل قصارى جهدنا لينعم مجتمعنا بالتقدم، ونساعد شركاء العمل الحاليين وندعم عملائنا حتى تصبح أحلامهم حقيقة.

ونحن نثق بأن مستقبلنا يعتمد على استجابتنا الذكية لاحتياجات المجتمع سريعة التغير ونعرف أن هذا هو طريق النجاح الوحيد. سنحقق قوى التغيير بالقوة والعمل. سنقوم بعمل تصحيحات دورية لإظهار المرونة والشجاعة أيضاً، وهذا

كفيل بإبراز قدرتنا على الاستمرار في مجارة العالم المتغير.

استمرارية الشركة

تتوازن طموحات الشركة في تعزيز وتقوية خطط نموها طويلة المدى بشكل جيد من خلال التزاماتها الواعية تجاه المجتمع ومبادئها في تنفيذ العمل بأسلوب كامل الامتثال. تشارك الشركة في نص وروح نيتها باعتبارها شركة مسؤولة وملتزمة بالمشاركة بشكل إيجابي في كل النشاطات التي تتعلق بحماية البيئة والحفاظ على الطاقة والالتزامات المجتمعية بينما تشارك في ذات الوقت في حماية وتعزيز مصالح كل المساهمين.

التكامل

نحن نؤمن بأن وعدنا هو أهم منتجاتنا الحيوية وأنه لا بد من أن نلتزم بكلمتنا. تعتمد العلاقات الهامة لنجاحنا بشكل كامل على احتفاظنا بأعلى المعايير الأخلاقية والمعنوية في كل العالم. كإجراء حيوي للتكامل، فإننا نضمن الصحة والأمان لمجتمعاتنا، ونحمي البيئة التي نعمل فيها جميعاً.

وتعرض المشروعات التي تم إنجازها حتى الآن تنوع الشركة بوضوح. فشركتنا متنوعة ولا تعتمد فقط على نوع مختلف واحد من مشروعات الإنشاء. بمرور السنوات، اكتسبنا شهرة تشير إلى تكاملنا وثقة من عملائنا. ولقد كون التزامنا ودافع النجاح لدينا قاعدة صلبة من العملاء الراضين الذين يواصلون استعمال خدماتنا مراراً وتكراراً. فلندع إذن تكامل سيكس كونستركت يعبر عن نفسه إذ أن إرثنا من المشروعات السابقة قد ضمن لك النجاح المستمر في الوقت الذي يفتح فيه أبواب الفرص في المستقبل.

التقنية

إكمال المشروعات في مواعيدها المحددة بالإضافة إلى الالتزام بشروط الميزانية هما أهم عنصران يساعدان التقنيات المختلفة إلى حد كبير. ولقد تم تطوير تقنيات مبتكرة عديدة وتم استعمالها بشكل فعال في الماضي وما زالت جهود تطوير تقنيات جديدة مستمرة بلا انقطاع.

مسئولية الشركة الاجتماعية

نحن نؤمن أن التصرف بروح المسؤولية والعطاء يوفران منافعاً دائمة وطويلة المدى لمجتمعاتنا وموظفينا وشركتنا. نحن ملتزمون بالمشاركة في المسؤولية الاجتماعية ولدينا مبادرات جماعية كبيرة معتمدة على أخلاقيات الشركة تجاه البيئة ورفاهية المجتمع الذي نعمل فيه.

ومن خلال شركتنا الأخرى، بيسكس؛ التي تقدم الدعم المالي إلى منظمات نشطة في بلجيكا ودول الخارج التي تقع ضمن إحدى

الموضوعات الثلاثة المحددة مسبقاً، نهتم بدعم المنظمات لمساعدتهم في تحقيق أهدافهم وتشجيع المتطوعين على العمل ضمن موظفي مجموعة بيسكس. في سنتين، قامت بيسكس بتمويل ٤٠ مشروع إنساني في بلجيكا والهند وهايتي وأفريقيا. وشارك أكثر من ٣٥٠ زميل في أيام التضامن ودعم مشروعاتنا.

التدقيق الداخلي

يوجد بالشركة قسم داخلي مختص بالتدقيق الداخلي وهو مناسب لحجم وطبيعة الشركة. كما يوجد بالشركة نظام مراقبة داخلي جيد وكفاء لكل نشاطاتها والتي من بينها وقاية وحماية أصولها ضد أي فقدان نتيجة للاستعمال غير المرخص للقواعد والذي يضمن أيضاً توثيق كل الصفقات بطريقة مناسبة واعتمادها وتسجيلها وإعداد تقرير بها على الوجه الصحيح. يوجد بالشركة تقارير إدارة محددة جيداً حول مؤشرات الأداء الرئيسية. تتم مراجعة الأنظمة بشكل مستمر ويتم تعزيز تطويرها وفعاليتها على أساس التقارير الواردة من الحقول المختلفة.

الموظفون

نحن نؤمن بالقيمة المتأصلة في الأشخاص وننتشر بعلاقتنا معهم كما نؤمن في سيكس كونستركت بأن موظفينا بمثابة قيم نفيسة قادرين على تحويل تصورنا وتحديدنا وتخصيصنا إلى نمو جوهري يتمتع بالرخاء. نحن نعمل لنظهر خلفياتنا الفريدة ونكافئها وكذلك وجهات نظرنا ومهاراتنا ونبوغنا الذي نمتاز به جميعاً في سيكس كونستركت. ويعرب المديرون عن خالص تقديرهم لموظفي الشركة بكل مستوياتهم لما أنجزوه من أعمال أوكلت إليهم.

أهم الأحداث بعد إغلاق السنة المالية

لم تقع أية أحداث بعد تاريخ الإغلاق من شأنها التأثير على الشركة وحساباتها السنوية.

شكر وتقدير

يعبر المديرون عن خالص تقديرهم لكل المساهمين والعملاء والمؤسسات المالية والبنوك والحكومات المحلية والمستثمرين المبدلين وكل شركاء العمل الآخرين لما أولوه لنا من تعاون مستمر ودعم مميز خلال السنة.

وستكتمل مهمتنا بالإبقاء على قيمنا التي تشير إلى المسؤوليات الاقتصادية والاجتماعية والبيئية للشركة والمجتمع

1

مشروع بروج ٣ النفعي خارج الموقع - دبي

1

Borouge 3 Utility & OffSite Project, Dubai

Realisations الانجازات

Yas Retail Mall, Abu Dhabi
Cleveland Clinic, Abu Dhabi
King Abdulla Sports City, Jeddah
Four Seasons Hotel, Bahrain Bay
Doha Convention Centre

مول ياس التجاري، أبو ظبي
عيادة كليفلاند بأبو ظبي
مدينة الملك عبد الله الرياضية، جدة
فندق الفورسيزونز، خليج البحرين
مركز الدوحة للمؤتمرات

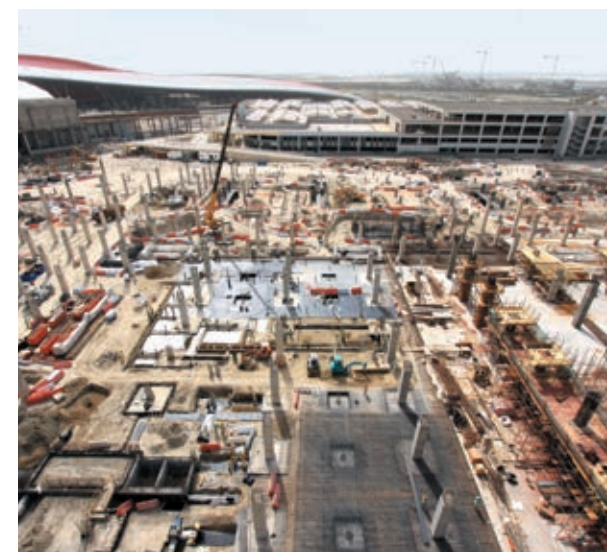


Yas Retail Mall, Abu Dhabi

The works include the construction of Yas Mall, North East and North West Decked Car Parks, the Cinema, and Link Buildings, the provision of all infrastructure and Services, the remaining roads and bridges within Zone E together with any connections to the existing roads and bridges, hard and soft landscaping and surface parking. Works also include the completion of the outstanding works (especially MEP) to the South East and South West Decked Car Parks and Cascades walk which were constructed during the first phase development. The Project has been registered as a 2 Pearl Project under Estidama with the Abu Dhabi Urban Planning Council.

The concept of the Yas mall is a series of streets and squares leading to the Town Square and meeting place for all guests and stakeholders visiting Yas Island. The retail plan incorporates four major department stores and in excess of 400 individual single space user and major space user, food and beverage facilities, multi-screen cinemas and family entertainment, health centre and a retail link to Ferrari World, the Cascades and Welcome Pavilion.

Retail Site area = 571,399 m²
 Indicative net leasing area = 233,474 m²
 Indicative gross floor area = 359,397 m²
 Total built-up area including the car parks (>10,000 spaces) and landscaped areas = 1,200,000 m²



مول ياس التجاري، أبو ظبي

تشمل الأعمال تشييد مول ياس وموقف سيارات مغطى في الشمال الشرقي والشمال الغربي؛ كما تشمل السينما ومباني لوك وتوفر جميع عناصر البنية التحتية والخدمات، وباقي الطرق والجسور داخل المنطقة (هـ) بالإضافة إلى أي وصلات للطرق والجسور الموجودة، وتخطيط الحدائق العامة والخدمات المساندة لها ومواقف الانتظار السطحي. كما تشمل الأعمال إتمام الأعمال المعلقة (وخصوصاً الأعمال الميكانيكية والكهربية والسباكة) في مواقف السيارات المغطاة إلى الجنوب الشرقي والجنوب الغربي والشلالات؛ والتي تم تشييدها أثناء تطوير المرحلة الأولى. وقد تم تسجيل المشروع «مشروع لؤلؤ ٢» ضمن برنامج استدامة لدى مجلس أبوظبي للتخطيط العمراني.

تتمثل فكرة مول ياس في سلسلة من الشوارع والميادين التي تؤدي إلى ميدان تاون سكوير ومكان لالتقاء الضيوف والزوار الذين يزورون جزيرة ياس. ويشمل مستوى التجزئة فروعاً لأربع من سلاسل المتاجر الكبرى تستوعب أكثر من ٤٠٠ مستخدم فردي ومستخدم مهم، ومنشآت للأغذية والمشروبات، ودور سينما متعددة الشاشات، وترفيه أسري، ومركز صحي ووصلة تجزئة بفيراري ورك وشلالات وجناح الاستقبال.

مساحة موقع التجزئة = ٥٧١,٣٩٩ م^٢

صافي المساحة المؤجرة (على سبيل الإيضاح) = ٢٣٣,٤٧٤ م^٢

إجمالي مساحة الأرضية (على سبيل الإيضاح) = ٣٥٩,٣٩٧ م^٢

إجمالي مساحة المنطقة المشيدة في ساحات انتظار السيارات (<

١٠,٠٠٠ مكان) والمناطق الطبيعية = ١,٢٠٠,٠٠٠ م^٢



Cleveland Clinic, Abu Dhabi

In March 2010, Sixco – Samsung Joint Venture was appointed as the Contractor to construct the Cleveland Clinic in Abu Dhabi. The construction of the clinic on Sowwah Island represents a historic contract for the BESIX Group. Six Construct is acting as general contractor and leader in a joint venture (60% for Six Construct) for constructing this 364-bed world-class hospital with its 342 examination rooms, from the foundations to turnkey delivery (excluding medical equipment). The clinic will provide the latest medical technologies in the fields of surgery, telemedicine and MRI imaging in the Middle East region, all in luxurious surroundings. The project represents a major challenge in terms of logistics and organisation with overall delivery scheduled for mid 2013. The BESIX Group has gained sufficient experience in the medical field throughout the world over the last thirty years to take on this kind of mega hospital complex requiring anticipation, organization and discipline.

Cleveland Clinic is aiming to be the first LEED Gold Hospital in the GCC region, and the Joint Venture appointed Sustainability Advisory Group as their LEED project managers to assist them in meeting construction related LEED requirements for the hospital.

The main subcontract Packages include MEP representing 35% of the Project, Steel Structure, Façade and Internal Partitions. The project has started on 7 March 2010. The contract sum (excluding medical equipment/LFFE) is close to AED 4,900 Mio for the JV and Sixco Shares are 60%.



عيادة كليفلاند بأبو ظبي

في مارس ٢٠١٠م، تم تعيين مشروع سيكسكو-سامسونج المشترك ليكون المقاول المسئول عن تشييد مستشفى عيادة كليفلاند في أبوظبي. ويمثل تشييد العيادة على جزيرة سواح عقدا تاريخيا لمجموعة بيسيكس. تقوم شركة سكس كونستركت بدور المقاول العام والقائد في مشروع مشترك (٦٠٪ لشركة سكس كونستركت) لتشييد هذا المستشفى عالمي الطراز والذي يسع ٣٦٤ سريرا بغرف الفحص التي يبلغ عددها ٣٤٢ غرفة، بدءا من حفر الأساسات وحتى تسليم المفتاح (باستثناء المعدات الطبية). وسوف توفر العيادة أحدث التقنيات الطبية في مجال الجراحة والطب عن بعد والتصوير بالرنين المغنطيسي في منطقة الشرق الأوسط، وكل ذلك في بيئة فاخرة. ويمثل المشروع تحديا كبيرا من حيث اللوجستيات والتنظيم حيث من المقرر تسليم الأعمال بشكل عام في منتصف ٢٠١٣م. وقد اكتسبت مجموعة بيسيكس قدرا كافيا من الخبرة في المجال الطبي في مختلف أنحاء العالم على مدار الثلاثين سنة الماضية لكي تتولى مسؤولية تشييد هذا النوع من المستشفيات العملاقة التي تتطلب توقعات وتنظيما وانضباطا.

تستهدف عيادة كليفلاند أن تصبح أول مستشفى في منطقة مجلس التعاون الخليجي يحصل على الدرجة الذهبية في نظام الريادة في تصميمات الطاقة والبيئة (LEED أو ليد)، وقد قام المشروع المشترك بتعيين المجموعة الاستشارية حول الاستدامة لتتولى إدارة مشروعاتهم التابعة لنظام ليد لمساعدتهم في تحقيق متطلبات التشييد ذات العلاقة بنظام ليد والخاصة بالمستشفى. تشمل أهم باقات أعمال مقاوله الباطن في الأعمال الميكانيكية والكهربية والسباكة والتي تمثل ٣٥٪ من المشروع، والهيكلة الصلب، والواجهة والأقسام الداخلية. وقد بدأ المشروع في ٧ مارس ٢٠١٠م ويناهز مبلغ العقد (باستثناء الأجهزة الطبية /العناصر المسطحة) ٤,٩٠٠ مليون درهم للمشروع المشترك تبلغ حصة سيكسكو فيها ٦٠٪.



King Abdulla Sports City Jeddah

On 12th September, 2011, BESIX signed the Contract for the construction of the King Abdullah Sports City Project. In a 50/50 joint venture with Al Muhaidib Contracting of Saudi Arabia, BESIX will develop the KASC Project in Jeddah

The King Abdullah Sports City Project consists of a 60,000 seats football stadium, a 2,000 seats multi-sports hall, external athletic track with a 1,000 seats tribune, several training fields (football pitches, tennis courts, athletic sports,...), a mosque and parking for 45,000 cars.

This Design and Build Project is located in Jeddah on the west coast of the Kingdom and the value is approximately 2.07 billion SAR



مدينة الملك عبد الله الرياضية, جدة

في ١٢ سبتمبر ٢٠١١، قامت بيسكس بتوقيع عقد إنشاء مشروع مدينة الملك عبد الله الرياضية. في مشروع مشترك بنسبة ٥٠/٥٠ مع شركة المهيدب في المملكة العربية السعودية، ستقوم بيسكس بتطوير مشروع مدينة الملك عبد الله الرياضية في جدة

يتكون مشروع مدينة الملك عبد الله الرياضية من إستاد يسع ٦٠ ألف متفرج وصالة رياضية متعددة تسع ٢٠٠٠ متفرج ومسار رياضي خارجي به منصة تسع ١٠٠٠ متفرج وأماكن تدريب متعددة (ملاعب كرة قدم وملاعب تنس وملاعب رياضية وغيرها) ومسجد وموقف سيارات يسع ٤٥ ألف سيارة.

يقع مشروع التصميم والبناء هذا في جدة على الساحل الغربي للمملكة العربية السعودية وتبلغ قيمته ٢,٠٧ بليون ريال سعودي تقريباً



Four Seasons Hotel, Bahrain Bay

The Four Seasons Hotel in Manama is part of the \$2.5bn waterfront Bahrain Bay project and was awarded to Six Construct late 2011 for a value of BD 89 million.

The approximately 55,000 m² large island was constructed exclusively for this hotel and its amenities and is connected to the rest of the city by a bridge.

The iconic building is a 200 meter high tower, with a total of 273 rooms & suites, composed of 2 cores, the hotel room floors in between those cores from level 11 to level 28 and a skypod on the 43rd floor. The hotel consists of 273 rooms & suites. Characteristic for the tower are the voids between the cores from the lobby level (2nd floor) to the hotel room section (10th floor) as well as between the hotel room section (30th floor) and the skypod (42nd floor). This will largely contribute to the landmark status of the hotel. The tower is flanked by two podia each three stories high comprising the hotel facilities (ballroom, banquet hall, spa and fitness). The hotel is surrounded by luxurious landscaping and several swimming pools.



فندق الفور سيزون، خليج البحرين

تم إسناد عقد تشييد فندق فور سيزونز في المنامة (ضمن مشروع الواجهة المائية لخليج البحرين والذي بلغت تكلفته ٢,٥ مليار دولار) لشركة سكس كونستركت في أواخر عام ٢٠١١ م بقيمة ٨٩ مليون دينار بحريني. وقد تم تشييد هذه الجزيرة التي تبلغ مساحتها ٥٥,٠٠٠ م^٢ تقريبا لهذا الفندق ومرافقه حصريا وهي متصلة بباقي المدينة بواسطة جسر.

هذا المبنى المهيبة عبارة عن برج ارتفاعه ٢٠٠ م وبه ٢٧٣ غرفة وجناح إجمالا، ويتكون من قلبين وتوجد الطوابق التي تضم غرف الفندق بين هذين القلبين من المستوى ١١ حتى المستوى ٢٨ وسكاي بود في الطابق ٤٣.

وتميز البرج بالفراغات الموجودة بين القلبين من مستوى الردهة (الطابق الثاني) وحتى قسم غرف الفندق (الطابق العاشر) وكذلك بين قسم غرف الفندق (الطابق ٣٠) و سكاي بود (الطابق ٤٢ الأرضي). وسوف يسهم ذلك إلى درجة كبيرة في أن يتحول الفندق إلى معلم من المعالم الشهيرة للمنطقة. ويحد البرج منصتان ارتفاع كل منهما ثلاثة طوابق وتضم منشآت الفندق (صالة الرقص وقاعة الولائم والمغطس وصالة اللياقة). والفندق محاط ببيئة طبيعية فاخرة والعديد من حمامات السباحة.



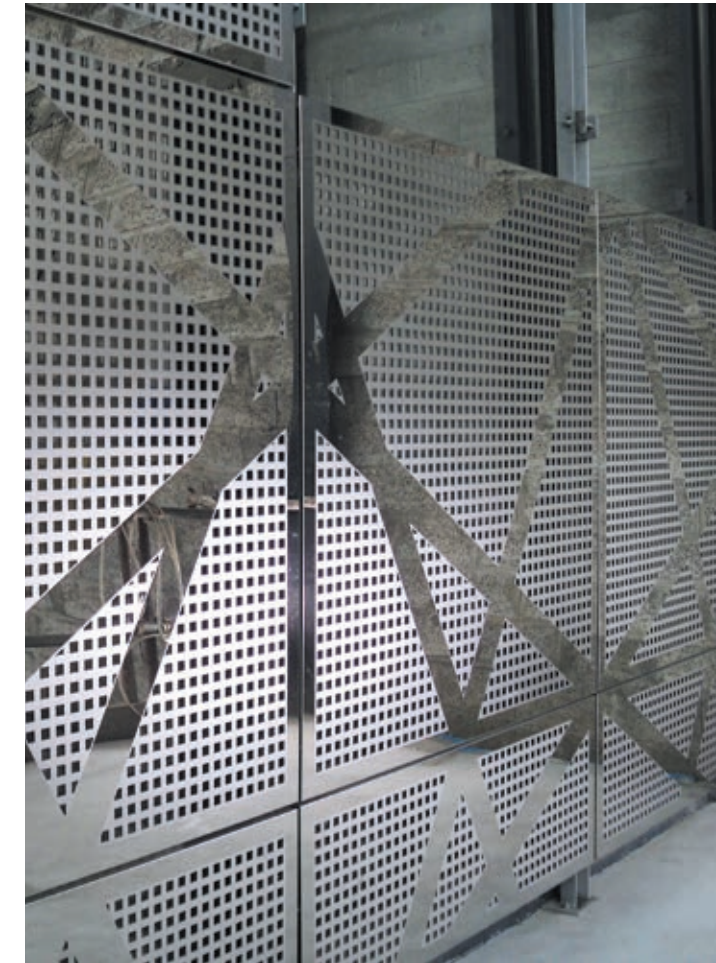
Doha Convention Centre

Six Construct in Joint Venture with Midmac was awarded late August 2010 by Qatari Diar, the construction of the Phase 2B of the new Doha Convention Centre. This project is once again an exciting technical and operational challenge that Six Construct and Midmac intend to transform to Success.

Our partnership in Qatar with Midmac has given birth to very impressive references for our Group such as the Khalifa Stadium, the Sport City and Tornado Towers.

The program of the works has been fixed at 28 months. The footprint of the Building is 64,000m² corresponding to 10 soccer playgrounds side by side.

Two basements will be used as car park, the ground floor as exhibition area and a 3 levels building for administrative, technical and ancillaries function will be built on this Doha prime location by our team. The Phase 2A of the project completed already by the JV, consisted of pouring of 180,000m³ of concrete and the placing of the 40,000 Ton of rebars to perform the Sub-Structure.



مركز الدوحة للمؤتمرات

أسندت الديار القطرية (العميل) في أواخر أغسطس من العام ٢٠١٠ مشروعاً مشتركاً بين سيكس كونستركت و مدمك والذي يتمثل في إنشاء المرحلة الثانية ب من مركز الدوحة للمؤتمرات الجديد. مرة أخرى يعتبر هذا المشروع تحدياً فنياً وتشغيلياً مثيراً تعزز كل من سيكس كونستركت ومدمك تحويله إلى نجاح. وقد نتج عن شراكتنا في قطر مع مدمك مراجع هامة للغاية لمجموعتنا العالمية مثل ستاد خليفة والمدينة الرياضية وأبراج تورنادو.

تم تحديد برنامج العمل بواقع ٢٨ شهراً. المساحة الإجمالية للمبنى +/- ٦٤,٠٠٠ متر مربع تتضمن ١٠ ملاعب كرة قدم إلى جانب بعضها. وسيتم استغلال طابقين سفليين للسيارات، أما الطابق الأرضي فسيستخدم كمنطقة عرض وهناك ٣ طوابق إدارية وسيقوم فريقنا ببناء وظائف فنية وفرعية بهذا الموقع الأول من نوعه في الدوحة. تتكون المرحلة الثانية أ من المشروع والتي قام بها المشروع المشترك حتى نهاية العام ٢٠١٠ من صب ١٨٠,٠٠٠ متر مكعب من الخرسانة ووضع ٤٠,٠٠٠ طن من القضبان المطلوبة لإنجاز الهيكل الفرعي.



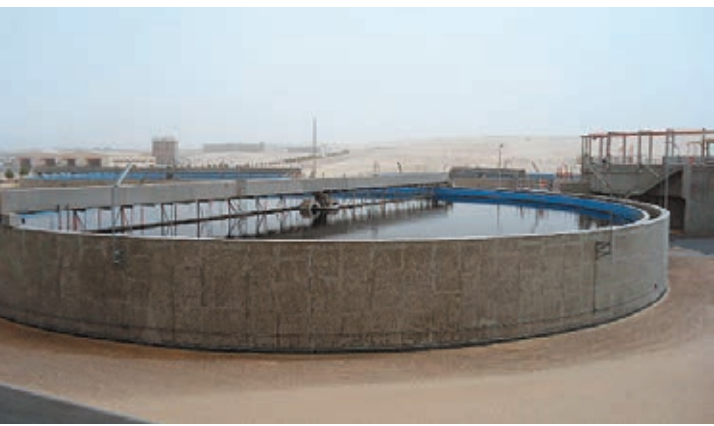


Abu Dhabi Sewage Treatment Plant (Wathba)

Al Wathba (Abu Dhabi) Sewage Treatment Plant is now fully operational with a capacity of 300,000 m³/day. This EPC Contract is a part of the BOOT Contract signed by the Consortium of BESIX Group and VEOLIA Group with ADWEA for a period of 25 years.

محطة معالجة مخلفات الصرف الصحي في أبو ظبي (الوثبة)

أصبحت محطة الوثبة لمعالجة الصرف الصحي (في أبو ظبي) جاهزة تمامًا الآن للعمل بسعة ٣٠٠ ألف متر مكعب في اليوم. يعد عقد الهندسة والإجراءات والإنشاءات هذا جزء من عقد البناء والتملك والتشغيل والتحويل (BOOT) الذي وقعته مجموعة بيسكس ومجموعة فيوليا مع هيئة مياه وكهرباء أبو ظبي لمدة ٢٥ سنة.



Razeen Labour City - Sewage Treatment Plant, Abu Dhabi

Razeen Waste Water Treatment Plant is the first design and built Six Construct - BESIX Sanotec integrated project that has been designed to treat incoming sewage from the adjacent labor camp that can currently house 25,000 Labors, with the possibility to extend the treatment facility for up to 100,000 labors. The civil works are now nearly completed and the mechanical installation started with approximately 70 % progress, and soon will enter into the Pre Commissioning / Commissioning phases, then to be completed in the end of the 2012 third quarter.

مدينة رزين للعمال - محطة معالجة مياه الصرف

تعد محطة معالجة مياه الصرف في مخيم رزين للعمال أول مشروع متكامل تقوم سكس كونستراكت - بيسكس سانوتيك بتصميمه وتشبيده وقد صممت لمعالجة مياه الصرف الواردة من مخيم العمال المجاور والتي يستطيع أن يؤوي ٢٥,٠٠٠ عامل في الوقت الحالي، مع إمكانية توسيع منشأة المعالجة لتستوعب مياه الصرف الناتجة عن عدد يصل إلى ١٠٠,٠٠٠ عامل. الأعمال المدنية في المشروعات في مرحلة التشطيب بينما تم البدء في تنفيذ مراحل التركيبات الميكانيكية بنسبة ٧٠٪ تقريبا وسوف تدخل قريبا جدا مرحلة ما قبل التشغيل النهائي / التشغيل النهائي ثم يتم إتمامها في نهاية الربع الثالث من عام ٢٠١٢.





Allahamah Intermediate Pump Station, Al Ain

Six Construct is doing the Civil works of Allahamah Intermediate Pump Station for the main contractor, Gulf Contractors. The work started on January, 2011. The purpose is to transfer the treated effluent water produced by Allahamah WWTP (AS2) to the under construction treated water network covering Al Ain area.

The scope of works is limited to the civil works (no design) of both compounds and includes: pumping stations, administrative, electrical, process buildings, water tanks as well as general landscaping and roads.

محطة الضخ المتوسطة باللحمة، العين

تقوم سكس كونستركت بالأعمال المدنية في محطة الضخ المتوسطة باللحمة لصالح العميل، مقاولي الخليج؛ وقد بدأ العمل في يناير ٢٠١١.

ويتمثل الغرض في نقل مياه الدفق المعالجة الناتجة عن محطة اللحمة لمعالجة مياه الصرف الصحي (إيه إس ٢) إلى شبكة المياه المعالجة تحت الإنشاء حالياً التي تغطي منطقة العين.

ويقتصر نطاق الأعمال على الأعمال المدنية (دون التصميم) للمجموعتين كما يتضمن: محطات الضخ والمباني الإدارية ومباني الكهرباء والمعالجة وخزانات المياه بالإضافة إلى بستنة المناظر الطبيعية والطرق عموماً.



The Allahamah Sewage Treatment Plant (In The Vicinity Of Al Ain)

Allahamah Sewage Treatment Plant has a capacity of 130,000 m³ / day.

The Allahamah Sewage Treatment Plant's purpose is to treat domestic wastewater arising from the local Abu Dhabi Sewerage Services Company sewage network, covering Al Ain city. The Allahamah Plant has three processing streams for the treatment of domestic sewage: wastewater treatment, sludge treatment and odour treatment, which will produce treated sewage effluent and sewage sludge.

This turnkey project consists for Six Construct of carrying out and completion of the Civil Works including the design, engineering, procurement, construction of the Plant and Special Facilities and installation of some M&E equipments & accessories for some non industrial type of buildings.

محطة اللحمة لمعالجة مخلفات الصرف الصحي (قرب إمارة العين)

تبلغ سعة محطة اللحمة لمعالجة مخلفات الصرف الصحي ١٣٠ ألف متر مكعب في اليوم.

وستعالج محطة اللحمة لمعالجة مخلفات الصرف الصحي مخلفات المياه المنزلية الناتجة عن شبكة صرف شركة أبو ظبي لخدمات الصرف الصحي والتي تغطي مدينة العين. تضم المحطة ثلاث وحدات لمعالجة مخلفات الصرف المنزلي وهي: وحدة معالجة مخلفات المياه ووحدة معالجة الطمي ووحدة معالجة الروائح، والتي ستنتج رواسب صرف وطمي صرف معالج.

ويتكون المشروع من تنفيذ الأعمال المدنية وإنجازها والتي تشمل تصميم وهندسة وتوريد وإنشاء المحطة ومرافقها الخاصة وتركيب معدات الأشغال الميكانيكية والكهربائية والمستلزمات للمباني غير الصناعية.





ADNOC Head Quarters, Abu Dhabi Construction of Phase 1A

In March 2010 Six Construct was awarded the first phase, the construction of the new headquarters for ADNOC (2 Basements + GFL + 75 levels). The structure is formed by three cores, on the East and West a slim core houses the emergency stairs, all vertical service risers and the MEP rooms for the respective floors. Also the VIP lift and respectively the service elevators are located there. The East and the West cores are placed at an angle. The South core carries all the other lifts (four sets of six lifts serving a predetermined group of floors) and the wet areas. When moving upwards, the core steps back opening up more floor space at the higher levels. The slabs are cantilevering out on the North side by more than 4 meter. All these factors make that this building is quite asymmetric.

The roof will become the feature of the building. It will span across the East and the West core at 343 m height, 12 floors above the last office floor, leaving a gap of approximately 50 m. The roof will host the helipad.

المقر الرئيس، أدنوك، أبوظبي تشديد المرحلة (أ):

في مارس ٢٠١٠ تم إسناد المرحلة الأولى (تشديد المقر الرئيس لشركة أدنوك) (٢ قبو + دور أرضي + ٧٥ مستوى) لشركة سكس كونستركت. ويتم تكوين الهيكل بثلاثة قلوب، حيث يوجد في الشرق والغرب قلب ضيق يضم سلالم الطوارئ وجميع سلالم الخدمة الرأسية وغرف الأعمال الميكانيكية والكهربائية والسبابة لكل طابق. كما توجد في هذا القلب مصعد كبار الزوار ومصاعد الخدمة على الترتيب. وقد وضع القلبان الشرقي والغربي بزوايا أما القلب الجنوبي فيحمل جميع المصاعد الأخرى (أربع مجموعات من ست مصاعد تخدم مجموعة محددة سلفا من الطوابق) والمناطق الرطبة. وعند الانتقال لأعلى، تتراجع القلوب إلى الخلف لتفتح مزيدا من مساحة الطوابق في المستويات العليا. والبلاطات مستندة على أعمدة للخارج على الجانب الشمالي بأكثر من ٤ م. وهذه العوامل كلها تجعل هذا المبنى غير متمائل على الإطلاق.

سيصبح السطح هو الملمح الذي يميز المبنى، فسوف يمتد عبر القلب الشرقي والغربي على ارتفاع ٣٤٣ م، فوق آخر طابق مكاتب باثني عشر طابقا ليترك فجوة مقدارها ٥٠ م تقريبا. وسوف يتضمن السطح مهبط المروحيات.



New Machinery & Component Repair Workshop for Mitsubishi Abu Dhabi

This 37,500,000 AED Project located in Mussafah near Abu Dhabi, consists in the construction of a workshop for turbines maintenance with offices while the scope of works is comprehensive from the piles to the foundations and the precast structure upto the finishes with complete M&E ready for use by the Belgian client: Maintenance Partners, which is in partnership with Mitsubishi Heavy Industries.

While the start date was the 02 of January 2011, the main particularity of this project was the very short time allocated to complete all of the works (11 months) which required a particular attitude of the team to succeed this fast track schedule. The client could start installing his equipment timely and is now operating the facility.



ورشة عمل حول إصلاح الآلات والمكونات لصالح ميتسوبيشي - أبو ظبي

يقع هذا المشروع الذي تبلغ قيمته ٣٧,٥٠٠,٠٠٠ درهم إماراتي في المصفح بالقرب من أبو ظبي؛ وهو يمثل في إنشاء ورشة عمل تتضمن مكاتب في حين أن نطاق العمل يعتبر شاملا يبدأ من الدعائم وحتى الأساسات بالإضافة إلى الهيكل سابق التجهيز وحتى النهايات مع الصيانة والهندسة الشاملة الجاهزة لاستخدام العميل البلجيكي: شركاء الصيانة، شريك شركة ميتسوبيشي للصناعات الثقيلة.

في حين أن تاريخ البدء كان في ٢ يناير ٢٠١١، فإن الميزة الرئيسية لهذا المشروع تمثلت في الوقت القصير جدا المحدد للانتهاج من جميع الأعمال (١١ شهر) مما يتطلب موقفا خاصا من الفريق لإحراز النجاح في هذا البرنامج السريع جدا. وقد بدء العميل في تركيب معداته في الوقت المناسب وهو يشغل المنشأة الآن.





Das Island - Civil & Marine Construction Works, Abu Dhabi

Six Construct is working as subcontractor for the main contractor Hyundai Heavy Industries Co. Ltd. (Client: ADGAS)

The scope of work includes:

- Trench Excavation below Quay wall
- Quay Wall installation
- Revetment Installation
- Lay-down area
- Shoreline Protection of existing unprotected area
- Construction of approx 1500nr piles (length up to 30meters)
- Construction of RC foundation for three trains (28 modules) +substation + outstation for Gas Plant
- Utilities/services works for new plant
- Establishment and running batching plant on Island including aggregates supply

جزيرة داس - أعمال الإنشاء المدنية والبحرية، أبو ظبي

سكس كونستركت تعمل كمقاول من الباطن للمقاول الرئيسي شركة هيونداي للصناعات الثقيلة المحدودة. (العميل: أدجاز) يتضمن نطاق الأعمال ما يلي:

- حفر خندق أسفل سور رصيف الميناء
- تركيب سور رصيف الميناء
- تركيب الجدار الساتر
- منطقة التخزين
- حماية الشاطئ للمنطقة غير المحمية حالياً
- إنشاء حوالي ١٥٠٠ دعامة إن آر (يصل طولها إلى ٣٠ متر)
- إنشاء أساسات الخرسانة المسلحة لثلاثة أنظمة (٢٨ وحدة) + محطة فرعية + محطة خارجية لمحطة الغاز
- أعمال المرافق / الخدمات للمحطة الجديدة
- إنشاء وتشغيل محطة التجميع على الجزيرة بما يتضمن التوريد بما يتجمع



Das Island - Land Reclamation and Shore Protection Works Abu Dhabi

Six Construct is working as sub-contractor for the Das Island Development – Phase III for main contractor Van Oord Middle East.

(Client ADNOC)

The commencement date was 01 January 2011 with a contract value of 30,083,748 USD. The scope of Six Construct includes the manufacture, delivery, supply & installation of Pre-cast Concrete Units for the Shore Protection Works comprising X blocs and wave walls. The main quantities were 28,000 X blocs of 3m³, 70 ramp blocks and 760 wave walls representing a total quantity of concrete of 92,000 m³

جزيرة داس - أعمال استصلاح الأرض وحماية الشاطئ، أبو ظبي

سكس كونستركت هي مقاول الباطن لأعمال تطوير جزيرة داس - المرحلة الثالثة للمقاول الرئيسي فان أوورد ميدل إيست. (العميل: أدنوك)

كان تاريخ بدء الأعمال في ١ يناير ٢٠١١ بعقد تبلغ قيمته ٣٠,٠٨٣,٧٤٨ دولار أمريكي. ويتضمن نطاق أعمال سكس كونستركت أعمال إنتاج وتسليم وتوريد وتركيب وحدات خرسانية سابقة التجهيز لحماية الشاطئ والتي تشمل الكتلات وحواجز الأمواج. وقد كانت الكميات الأساسية تشمل عدد ٢٨,٠٠٠ كتلة بحجم ٣م^٣، وعدد ٧٠ كتلة منحدر بالإضافة إلى عدد ٧٦٠ حاجز أمواج تمثل إجمالاً كمية خرسانة تبلغ ٩٢,٠٠٠ م^٣.





Borouge 3 Utility & Off-sites Project –Marine Works (Terminal) and Seawater Intake & Outfall Structures, Abu Dhabi

Sub-contract for Hyundai E & C

Construction of:

- A quay wall of 500 m length with a usable depth of 15.00 meters, made of precast concrete blocks, with an area reclaimed on the sea of 100,000 m², inclusive of dynamic compaction, provision of piled foundation for the container handling cranes, and rocky shore protection.

- A sea water intake pumping station.

- A marshalling area, by excavation and fill on the sea, with 1200 lm of shore protection.

-An outfall structure and evaporation pond.

مشروعات بروج الثلاثة وخارج الموقع، أعمال بحرية (محطة) وهياكل المصبات وشفت مياه البحر أبو ظبي

عقد من الباطن لصالح هيونداي إي أند سي
إنشاء:

- جدار مرسى بطول ٥٠٠ متر بعمق يمكن استخدامه يبلغ ١٥,٠٠ متر، مصنوع من قوالب خرسانية سابقة الصب ومنطقة مستصلحة في البحر تبلغ مساحتها ١٠٠٠,٠٠٠ متر مربع، بها ضغط ديناميكي وتوفير بنية مكدسة لرافعات حمولات الحاوية وحماية الشاطئ الصخري.
- محطة مضخات شفت مياه بحر، ٧٨ متر × ٥٠ متر ١٦ متر.
- منطقة حشد، بحفريات وردم في البحر، بـ ١٢٠٠ متر من حماية الشاطئ. بنية مصب وحوض تبخير. تعاقد من الباطن لصالح هيونداي إي أند سي
- هيكل مصب وبركة تبخير



Ruwais Sulphur Handling Terminal 2, Abu Dhabi

Sub-contract for Techint (Italy) - Al Jaber Consortium.

The scope of work consists of the Design and Construction of a Jetty with 206 nos. steel tubular piles for mooring / berthing dolphins with concrete cross heads, construction of earth approach causeway, soil improvement works to causeway, rock revetment works, ship loader foundation works, quay furniture, access walkways, cathodic protection, berthing aid system, navigational aids & corrosion monitoring system.

محطة الرويس لمعالجة الكبريت: أبو ظبي

عقد من الباطن لصالح تيتشنت (إيطاليا) – مجموعة الجابر يتكون نطاق العمل من تصميم وإنشاء مرسى به أنابيب صلبة ٢٦٠ لرسو الدلافين برؤوس متصلة خرسانية، إنشاء جسر قريب من الأرض، أعمال تحسين التربة إلى الجسر، أعمال التثبيت بالصخور، أعمال أساس وحدة تحميل السفن، تعبيد الرصف، الحماية الكاثودية للممرات، نظام مساعدة الرسو، نظام مساعدة الملاحة ونظام مراقبة التآكل



Al Safouh Tramway, Dubai

The Consortium ALSTOM TRANSPORT – BESIX has signed with Roads and Transport Authority, Dubai the Al Safouh Transit System Contract in 2008.

This will be the first Tramway line built in the Middle East. The Phase I of this Design and Build Project will link the Dubai Marina to the Madinat Jumeirah neighbourhood and consists of the realization of a 10km line including 13 Stations, 3.3km of Viaduct crossing over 2 Bridges at the Dubai Marine and 1 depot. The first passengers are expected on November 2014. The total value of the Phase I reach approximately 1 Billion US Dollars almost equally distributed between the two Consortium partners.



سكة ترام السفوح، دبي

موقع تحالف ألتوم ترانسبورت – بيسكس مع هيئة الطرق والمواصلات، دبي عقد لإنشاء نظام العبور بالسفوح.

وسيكون هذا هو خط الترام الأول الذي يتم بناؤه في الشرق الأوسط. ستربط المرحلة الأولى من مشروع التصميم والبناء هذا مرسى دبي بمدينة الجميرة المجاورة ويتكون من إنشاء خط بطول ١٠ كم يشمل ١٣ محطة و٣,٣ كم من الجسور التي تمر فوق جسرين فوق مرسى دبي ومستودع. من المتوقع أن يكون أول ركوب له في نوفمبر ٢٠١٤. تبلغ القيمة الإجمالية للمرحلة الأولى ١ بليون دولار أمريكي تقريباً يتم توزيعها بالتساوي تقريباً بين شريكي التحالف.



Ajman Precast Yard

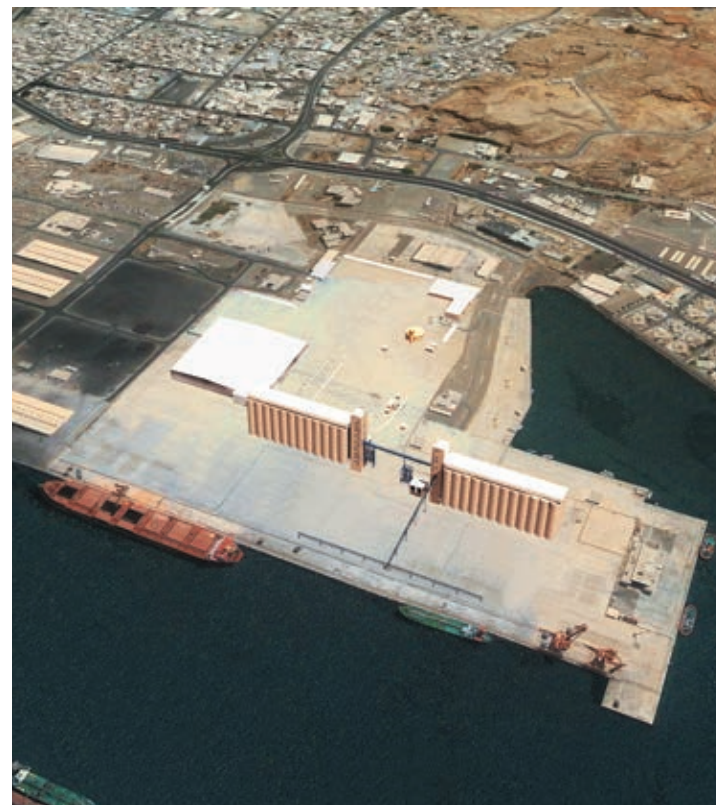
- 1) INTEGRATED GAS DEVELOPMENT - DAS ISLAND (Client HHI)
Production of 3,800 pieces of Quay Wall Blocks
Production of 19,600 Core-Loc
Total Quantity Concrete: 158,526 m³
- 2) QUAY WALL BLOCKS FOR ZAKUM PROJECT (Client NMDC)
Production of 5,380 pieces of Quay Wall Blocks
Total Quantity Concrete: 85,640 m³ (Start April 2011)
- 3) DAS ISLAND DEVELOPMENT PHASE III - LAND RECLAMATION AND SHORE PROTECTION (Client Van Oord)
Production of 28,000 Xbloc
Production of 3,616 Concrete elements and Blocks
Total Quantity Concrete: 121,000 m³ (Start April 2011)

مصنع الخرسانة سابقة الصب بعجمان

١) مشروع الغاز المتكامل - جزيرة داس (العميل HHI)
- إنتاج ٣٨٠٠ قطعة من كتل حوائط الرصيف.
- إنتاج ١٩,٦٠٠ كوري - لوك كونكريت أرمور يونتس
- إجمالي كمية الخرسانة: ١٥٨٠٠٠ متر مكعب.
(تبدأ في مارس ٢٠١٠)

٢) كتل جدار الرصيف بمشروع الزقوم (العميل NMDC)
(
- إنتاج ٥٣٨٠ قطعة من كتل حوائط الرصيف.
- إجمالي كمية الخرسانة: ٨٥٦٤٠ متر مكعب (يبدأ العمل
بالمشروع في أبريل ٢٠١١).

٣) المرحلة الثالثة من مشروع تطوير جزيرة داس -
استصلاح الأراضي وحماية الشاطئ (العميل: فان أورد)
- إنتاج ٢٨,٠٠٠ اكس- بلوكس كونكريت أرمور يونتس .
- إنتاج ٣٦١٦ عنصر وكتلة خرسانية.
- إجمالي كمية الخرسانة: ١٢١٠٠٠ متر مكعب (يبدأ
العمل في أبريل ٢٠١١).



Grain Silos & Ancillary Facilities Project - Jazan, KSA

On 31 December, 2011 Six Construct in partnership with Al Muhaidib was awarded the construction of Grain Silos & Ancillary Facilities, project located at Jazan (700 km south of Jeddah). The client is Grain Silos & Flour Mills Organization (GSFMO), the scope of works is the Construction of two units of reinforced concrete grain storage silos each of 60,000 tons capacity with its head house. Two mechanical ship unloaders with facility of 500 t/h capacity to be installed on the adjacent berth of unload wheat from various size ocean vessels. Construction of ancillary buildings like administration, workshop, sales, lab, gates, mosque, scale house, and water tank. The Contract value is SAR 374 Million.



مشروع المرافق الإضافية وصوامع الغلال - جازان، المملكة العربية السعودية

في ٣١ ديسمبر ٢٠١١، فازت شركة سيكس كونستركت بالتعاون مع المهديب بعقد مشروع المرافق الإضافية وصوامع الغلال في جازان (على مسافة ٧٠٠ كم جنوب جدة). والعميل هو المؤسسة العامة لصوامع الغلال ومطاحن الدقيق، ونطاق الأعمال هو إنشاء وحدتي من صوامع تخزين الغلال الخرسانية المعززة بحيث تبلغ سعة كل منهما ٦٠ ألف طن في هيكلها الرئيسي. معدتا تفريغ سفن ميكانيكيتان بمرفق تبلغ سعته ٥٠٠ طن في الساعة يتم تركيبه في المرسى المجاور لتفريغ القمح من الحاويات البحرية ذات الأحجام المختلفة. إنشاء مباني تكميلية مثل الإدارة والورشة والمبيعات والمعمل والبوابات والمسجد ومكان الوزن وخزان الماء. تبلغ قيمة العقد ٣٧٤ مليون ريال سعودي.



New Doha International Airport - Passenger Terminal Complex

Construction of North Node + Concourse D & E for the Passenger Terminal Complex. 5 levels at North Node, 5 levels at Concourse D & E, Ground Floor as concrete structure, from 1st floor upwards steel structure + steel deck and concrete topping, Glazed and metal cladding façade, Metal roof on insulation and steel deck. Building Gross area – 128,000m² Contract in joint venture with MIDMAC

قطر- مطار الدوحة الدولي الجديد-مجمع صالات الركاب

إنشاء نقطة الالتقاء الشمالية + ملتقى الممرات D و E بمجمع صالات الركاب. ٥ مستويات بنقطة الالتقاء الشمالية، ٥ مستويات في ملتقى الممرات D و E، الطابق الأرضي كهيكل خرساني، هيكل فولاذي من الطابق الأول فصاعدا + أرضية من الصلب وغطاء من الخرسانة. واجهة بكسوة معدنية وزجاجية. سقف معدني على أرضية معزولة من الفولاذ. إجمالي مساحة البناء ١٢٨٠٠٠ متر مربع



North Manama Causeway, Bahrain

The North Manama Causeway is the biggest ever infrastructure project in Bahrain. The works consist in a 2.42km causeway road to Bahrain Financial Harbour and Bahrain Business Bay. The project includes the construction of a glued segmental viaduct 1.42km made of 2,425 precast segments erected by means of a launching girder, an 8 spans 237m long flyover and a 52m long single span marine bridge.

Contract in Joint Venture with Rizzani De Eccher (Italy)

ممر شمال المنامة، البحرين

يعد طريق شمال المنامة المرتفع أكبر مشروعات البنية التحتية على الإطلاق في البحرين وتتكون الأعمال من طريق مرتفع بطول ٢,٤٢ كم إلى مرفأ البحرين المالي وخليج البحرين للأعمال. ويشمل المشروع تشييد قناة مائية ملصقة من قطاعات بطول ١,٤٢ كم مصنوعة من ٢,٤٢٥ قطاع سابق التجهيز مشيد بواسطة رافعات العوارض و وكوبري علوي من ٨ قطاعات بطول ٢٣٧ م وجسر بحري من قطاع واحد بطول ٥٢ م.

العقد في ائتلاف مشترك مع ريزاني دي إتش (إيطاليا)

Financial المالية

Auditor's Report
Balance Sheet
Statement of Income
Shareholders Equity
Cash Flow
Notes to the Combined
Financial Statement

تقرير مراجعي الحسابات
الميزانية العمومية
بيان الدخل
حصة حاملي الاسهم
التدفق النقدي
ملاحظات على الحسابات المجمعة

Independent Auditor's Report



Report on the financial statements

We have audited the accompanying combined financial statements of Six Construct Limited Co. – Sixco (the "Company"), which comprise the combined statement of financial position as at December 31, 2011, and the combined statements of comprehensive income, statement of changes in shareholders equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements give a true and fair view of the financial position of Six Construct Limited Co. as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on other legal and regulatory requirements

As required by the UAE Commercial Companies Law No. 8 of 1984, we further confirm that we have obtained all the information and explanations necessary for our audit, proper books of account have been kept by the Company, and a physical inventory count was duly carried out during the year.

To the best of our knowledge and belief, no violations of the UAE Commercial Companies Law No. 8 of 1984 or the articles of association of Company have occurred during the year which would have had a material effect on the business of Company or on its financial position.

*MAZARS
Chartered Accountants
Dubai, February 22, 2012*

Combined Statement of Financial Position

	NOTE	2011 December 31,2011 AED	2010 December 31,2010 AED
ASSETS			
Current Assets			
Cash and bank balances	5	911,268,029	1,220,495,480
Accounts receivable	6	976,532,964	1,148,307,500
Due from joint venture associates	7	31,764,908	42,843,707
Due from related parties	8	12,763,441	3,002,060
Excess of revenues over billings		279,882,554	119,313,176
Prepaid expenses	9	55,369,840	37,729,576
Work in progress		31,186,209	51,937,519
Inventories	10	55,301,782	64,416,146
Total Current Assets		2,354,069,727	2,688,045,164
Non Current Assets			
Long term retention receivables	6	134,311,267	82,296,014
Investment in operating concerns	11	32,557,742	32,307,742
Other financial assets	12	26,731,377	---
Intangible assets	13	---	---
Property, plant and equipment	14	211,038,678	226,957,180
Total Non Current Assets		404,639,064	341,560,936
TOTAL ASSETS		2,758,708,791	3,029,606,100
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Bank borrowings	15	965	30,187,487
Accounts payable	16	1,526,566,041	1,529,833,622
Due to joint venture associates	7	5,728,805	1,142,639
Due to related parties	8	102,224,201	214,209,662
Excess of billing over revenue		107,256,647	229,262,386
Accrued expenses	17	117,392,337	114,028,508
Short term provisions	18	216,254,544	205,657,516
Total Current Liabilities		2,075,423,540	2,324,321,820

Non Current Liabilities

Long term retention payables	16	60,490,067	48,456,308
Long term provisions	19	38,425,264	41,140,872
Provision for employees' end of service benefits	20	71,074,411	65,043,091
Bank borrowings	21	---	29,324,091

Total Non Current Liabilities

169,989,742 **183,964,362**

Shareholders' Equity

Share capital	22	37,000,000	37,000,000
Statutory reserve	23	18,500,000	18,500,000
General reserve	24	13,500,000	13,500,000
Retained earnings		444,295,509	452,319,918

Total Shareholders' Equity

513,295,509 **521,319,918**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

2,758,708,791 **3,029,606,100**

The notes on pages 54 to 83 form part of these financial statements.
The report of the Independent Auditor is set out on pages 52 and 53.

Combined Statement of Comprehensive Income

For the year ended December 31, 2011

	NOTE	2011 AED	2010 AED
Construction revenue		2,641,206,132	2,525,615,606
Construction costs		(2,245,869,535)	(2,032,048,054)
Gross profit		395,336,597	493,567,552
Other operating income/ (expenses)	25	55,149,524	(171,981,868)
General and administrative expenses	26	(125,917,816)	(109,238,893)
Profit from operations		324,568,305	212,346,791
Financial costs		(738,767)	(2,687,698)
Financial income		14,622,675	25,275,892
Dividend income		7,350,000	9,800,000
Difference on exchange		6,173,378	(22,632,765)
Net profit for the year before tax		351,975,591	222,102,220
Income tax expense	18	(10,000,000)	(6,000,000)
Comprehensive income for the year		341,975,591	216,102,220

We approve these financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

These financial statements were approved by the Board of Directors on February 22, 2012.

The notes on pages 54 to 83 form part of these financial statements.
The report of the Independent Auditor is set out on pages 52 and 53.

Combined Statement of Changes in Shareholders' Equity

For the year ended December 31, 2011

	Share capital AED	Statutory reserve AED	General reserve AED	Fair value reserve AED	Retained earnings AED	Total AED
Balance at January 1, 2010	37,000,000	18,500,000	13,500,000	6,400,000	356,217,698	431,617,698
Comprehensive income for the year	---	---	---	---	216,102,220	216,102,220
Fair value reserve adjustment	---	---	---	(6,400,000)	---	(6,400,000)
Dividend distribution	---	---	---	---	(120,000,000)	(120,000,000)
Balance at December 31, 2010	37,000,000	18,500,000	13,500,000	---	452,319,918	521,319,918
Comprehensive income for the year	---	---	---	---	341,975,591	341,975,591
Dividend distribution	---	---	---	---	(350,000,000)	(350,000,000)
Balance at December 31, 2011	37,000,000	18,500,000	13,500,000	---	444,295,509	513,295,509

The notes on pages 54 to 83 form part of these financial statements.
The report of the Independent Auditor is set out on pages 52 and 53.

Statement of Cash Flows

For the year ended December 31, 2011

	NOTE	2011 AED	2010 AED
CASH FLOWS FROM OPERATING ACTIVITIES			
Comprehensive income for the year		341,975,591	216,102,220
Adjustment for:			
Depreciation on property, plant and equipment		69,020,269	95,361,113
Amortization on intangible assets		8,664,429	21,948,744
Provision for employees' end of service benefits		10,659,674	18,760,210
Gain on sale of property, plant and equipment		(8,578,257)	(4,533,502)
Fair value reserve		---	(6,400,000)
Provision for taxation		10,000,000	6,000,000
OPERATING PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		431,741,706	347,238,785
Decrease in accounts receivable		93,027,906	26,797,383
Decrease/ (increase) in due from joint ventures associates		11,078,799	(26,646,023)
Increase in due from related parties		(9,761,381)	(1,828,436)
(Increase)/ decrease in excess of revenues of over billings		(160,569,378)	41,767,440
(Increase)/ decrease in prepaid expenses		(17,640,264)	60,883
Decrease/ (increase) in work in progress		20,751,310	(28,239,199)
Decrease/ (increase) in inventories		9,114,364	(44,216,303)
Increase in accounts payable		8,766,178	352,135,407
Increase/ (decrease) in due to joint venture associates		4,586,166	(2,071,515)
(Decrease)/ increase in due to related parties		(111,985,461)	139,983,441
Decrease in excess of billing over revenue		(122,005,739)	(147,367,790)
Increase/ (decrease) in accrued expenses		3,363,829	(5,189,594)
Increase/ (decrease) in short term provisions		597,028	(656,008)
(Decrease)/ increase in long term provisions		(2,715,608)	10,503,691
CASH GENERATED FROM OPERATING ACTIVITIES		158,349,455	662,272,162
Employees' end of services benefits paid during the year		(4,628,354)	(6,977,885)
NET CASH GENERATED FROM OPERATING ACTIVITIES		153,721,101	655,294,277

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(55,890,763)	(31,100,685)
Intangible assets	(8,664,429)	(19,582,742)
Proceeds from sale of property, plant and equipment	11,367,253	8,321,162
Increase in investment in operating concerns	(250,000)	---

NET CASH USED IN INVESTING ACTIVITIES (53,437,939) (42,362,265)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend distribution	(350,000,000)	(120,000,000)
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NET CASH USED IN FINANCING ACTIVITIES (350,000,000) (120,000,000)

NET(DECREASED)/ INCREASE IN CASH AND CASH EQUIVALENTS (249,716,838) 492,932,012

Cash and cash equivalents at the beginning of the year	1,160,983,902	668,051,890
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CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 28 911,267,064 1,160,983,902

The notes on pages 54 to 83 form part of these financial statements.
The report of the Independent Auditor is set out on pages 52 and 53.

Notes to the Combined Financial Statements

For the year ended December 31, 2011

1. Establishment and operations:

Six Construct Limited Co. "Sixco" was incorporated in 1977 by a Decree of His Highness the Ruler of Sharjah – United Arab Emirates as general civil contractors. It undertakes all kinds of civil works and major construction works.

Sixco operates in Dubai under the legal status of Belhasa Six Construct LLC, a Limited Liability Company licensed by the Dubai Department of Economic Development.

Sixco operates in Abu Dhabi under the legal status of Six Construct Co. Ltd. LLC, a Limited Liability Company licensed by the Abu Dhabi Municipality.

Sixco operates in the Kingdom of Bahrain through a Branch licensed by the Kingdom of Bahrain.

Sixco also operates in the Sultanate of Oman under the legal status of Six Construct LLC (formerly Six Construct GETCO LLC), a Limited Liability Company licensed by the Sultanate of Oman.

Sixco operates in the Kingdom of Saudi Arabia through a Branch licensed by the Kingdom of Saudi Arabia.

Sixco operates in the State of Qatar through a Company licensed by the Ministry of Finance, Commerce and Trade and the Ministry of Municipal Affairs and Agriculture.

Six Construct Limited Co., its branches and subsidiaries are collectively referred to as "Sixco" and the entities with Sixco are individually referred to as "Group activities".

Sixco has entered into various joint ventures in order to execute major projects. These ventures will be dissolved when the projects they are intended for are completed. Sixco shares part of these projects with BESIX SA, as follows:

NAME	% IN J.V.	SIXCO SHARE	CODE	PROJECT
Samsung-BESIX-Arabtec J.V.	35%	50%	BUR	Burj Dubai Tower - Dubai
BESIX-Arabtec J.V.	50%	50%	BLH	Burj Dubai Dev -Lake Hotel
BESIX-Arabtec J.V.	50%	50%	B29	Burj Dubai Development Plots 29-30
Sixco-ACC J.V.	50%	50%	AGM	Abu Dhabi Grand Mosque
Sixco-Commodore J.V.	50%	50%	MFA	Ministry of Foreign Affairs
Sixco-CCIC JV	50%	50%	NBT	Nadd Al Hamar- Beirut Road
Midmac - Six Construct J.V.	50%	100%	QFC	Qatar Convention Centre
Midmac - Six Construct J.V.	50%	100%	QFT	Tornado Tower
Midmac - Six Construct J.V.	50%	100%	QCC	Doha Convention Centre
Sixco - Interbeton JV	50%	100%	SIP	Sohar Industrial Port, Phase III
Sixco Orascom JV	50%	100%	FC1	Fujairah Cement Quarry Operation
Sixco – Samsung JV	60%	50%	CCA	Cleveland Clinic
Sixco – Rizanni JV	50%	100%	BC2	North Manama Causeway-BAH
Midmac - Six Construct J.V.	50%	100%	QC2	Doha Convention Center – Tower Package
Midmac - Six Construct J.V.	50%	100%	QAT	NDIA Passenger Terminal Complex
Midmac - Six Construct J.V.	50%	100%	QIP	Qipco Tower
Midmac - Six Construct J.V.	50%	100%	QSF	Sports City Tower

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

NAME	Code	SIXCO SHARE	BESIX SHARE
Culture Village-Phase1 Roads & Infrastructure	ABI	50%	50%
Arabian Bay Quaywall, Marine Edge Treatment Phase 1	ABQ	50%	50%
ADNOC Head Quarter	ADQ	50%	50%
Allahamah Sewage Treatment Plant – Al Ain	AS2	50%	50%
Al Wathba Sewage Treatment Plant - Abu Dhabi	ASP	50%	50%
Ajman Waste Water Piping Network	AWP	50%	50%
Ajman Waste Water Collection System Sewage Treatment-Plant	AWT	50%	50%
DAS Island Work for Hyundai	DAH	50%	50%
Palm Deira Access Bridge	DGB	50%	50%
Dubai Maritime City –Design & build contracts for-Quay Walls	DMC	50%	50%
Improvement of Al Ittihad Road	DSL	50%	50%
Ferrari Experience 2	FE2	50%	50%
Ferrari Experience	FER	50%	50%
Ghantoot Naval Base – Phase II	GNB	50%	50%
Integrated Gas Development	IGD	50%	50%
Al Gurm Resort -4C	MGB	50%	50%

Al Gurm Resort Residence	MGR	50%	50%
Nareel Island Shore project	NSP	50%	50%
Presidential flight lounge	PFL	50%	50%
Palm Water Project – Civil Works	PWS	50%	50%
Yas Island Retail Mall	RE1	50%	50%
Retail Mall Superstructure	RET	50%	50%
Ras Laffan Port Expansion	RL2	50%	50%
Shahama Saadiyat Freeway	SSF	50%	50%
Yas Island Development Race Track Marina	SSY	50%	50%
Sheikh Zayed Bridge	SZB	50%	50%
Ras Al Khor Crossing	TCC	50%	50%
Al Safouh Transit System (Tramway Project)	TRA	50%	50%
Technint Ruwais Sulphur Jetty	TRJ	50%	50%

2. Adoption of new International Financial Reporting Standards, Amendments and Interpretations:

(a) Amendments effective in 2011

The following amendments are effective for the current year:

- IAS 1, 'Presentation of financial statements – Clarification of statement of changes in equity', effective from January 1, 2011 (applied retrospectively)
- IAS 1, 'Financial statements presentation – Presentation of items of other comprehensive income', July 1, 2012 (applied retrospectively)
- IAS 24, 'Related party disclosures' (revised 2009), effective from January 1, 2011
- IFRS 7, 'Financial instruments - Clarification of disclosures', effective from January 1, 2011

The adoption of the above amendments effective during the period, have not led to any changes in the Company's accounting policies.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

2. Adoption of new International Financial Reporting Standards, Amendments and Interpretations (continued)

(b) Amendments and interpretations effective in 2011 but not relevant for the Company's operations
The following amendments and interpretations have been issued and are effective for the period but are not relevant to the operations of the Company:

- IAS 34, 'Interim financial reporting - Significant events and transactions', effective from January 1, 2011
- IFRS 1, 'First-time adoption of International Financial Reporting Standards – (a) Accounting policy changes in the year of adoption, (b) Revaluation basis as deemed cost and (c) Use of deemed cost for operations subject to rate regulation', effective from January 1, 2011
- IFRS 1, 'First-time adoption of International Financial Reporting Standards – Fixed dates and hyperinflation', effective from July 1, 2011
- IFRS 7, 'Financial instruments - Transfers of financial assets', effective from July 1, 2011
- IFRIC 13, 'Customer loyalty programs - Fair value of award credits', effective from January 1, 2011
- IFRIC 14, 'IAS 19 – The limit on defined benefit assets, minimum funding requirements and their interaction', effective from January 1, 2011.

(c) Standards, amendments and interpretations issued but are not yet effective and have not been early adopted by the Company
The following standards, amendments and interpretations have been issued but are not yet effective and have not been early adopted by the Company:

- IAS 12, 'Income taxes – Recovery of underlying assets', effective from January 1, 2012
- IAS 19, 'Employee benefits', effective from January 1, 2013
- IAS 27, 'Separate financial statements', effective from January 1, 2013
- IAS 28, 'Investments in Associates and joint ventures', effective from January 1, 2013
- IFRS 9, 'Financial instruments', effective from January 1, 2013
- IFRS 10, 'Consolidated financial statements', effective from January 1, 2013
- IFRS 11, 'Joint arrangements', effective from January 1, 2013
- IFRS 12, 'Disclosures of interests in other entities', effective from January 1, 2013
- IFRS 13, 'Fair value measurement', effective from January 1, 2013
- IFRIC 20, 'Stripping costs in production phase of a surface mine', effective from January 1, 2013

Management anticipates that the adoption of the above standards, amendments and interpretations in future periods will have no material financial impact on the financial statements of the Company.

3. Fundamental Accounting policies

The combined financial statements have been prepared in accordance with International Financial Reporting Standards. These financial statements are presented in Arab Emirates Dirhams (AED), being the financial currency in the country of domicile. The principal accounting policies adopted are set out below:

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

a. Basis of accounting

The combined financial statements have been prepared on historical cost basis.

b. Basis of combination

The combined financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies are in place such that uniform practices are used by Group entities. Inter-Company balances and transactions between Sixco entities are eliminated. These financial statements combine the assets, liabilities, revenues and costs on a line-by-line basis of the entities and the Company's share in Sixco, listed in note 1 above. The inter Company balances and transactions are eliminated on combination.

Joint ventures' financial statements were combined with the financial statements of Sixco using the proportionate consolidation method.

c. Revenue recognition

Contract revenue represents amounts received and receivable for services and contract works executed during the year. Revenue from services provided is recognized as billed, whereas revenue from contracts is recognized on the basis of the percentage of completion method.

Costs incurred and relating to revenues not yet recognized are shown as work in progress. Revenues recognized in excess of billing are shown as excess of revenues over billings, and amounts invoiced in excess of revenue recognized are shown as excess of billings over revenues.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and using the interest rate applicable.

d. Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenues and costs are recognized by reference to the stage of completion of the contract activity at the date of the statement of financial position, which is determined based on the proportion of contract costs incurred to date to the estimated total contract costs.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenues is recognized to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognized in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the full amount of the expected loss is recognized immediately.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

e. Construction costs

Construction costs comprise direct contract costs and other costs relating to the contract activity in general and which can be allocated. In addition, contract costs include other costs that are specifically chargeable to the customer under the terms of the contracts.

Costs that cannot be related to contract activity or cannot be allocated to a contract are excluded from the costs of the construction contracts and are included in general and administrative expenses.

f. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairments, if any.

Depreciation is charged by equal annual installments commencing from the year of acquisition, determined by the formula appropriate to the industry to write off their costs less any residual value over their expected useful lives, which are as follows:

Buildings on leased land	1 year
Building on freehold land	15 years
Scaffolding	1 year
Construction and rolling equipment	4 to 18 years
Office Furniture and machinery	1 to 2 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

The useful lives and depreciation method used are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Repair and maintenance costs are recognized as expenses in the income statement immediately.

g. Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

h. Inventories

Inventories are valued at the lower of cost or net realizable value. Costs are calculated on the weighted average method and include purchase and attributable overheads when appropriate. Net realizable value is the estimate of the selling price in the ordinary course of business, less the selling expenses.

Inventories allocated to specific projects are charged in fully to the cost of these projects. Any stock items not used are transferred to the inventory with a zero carrying value.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

i. Borrowing costs

Borrowing costs are recognized as expenses in the period in which they are incurred except those that are directly attributed to the acquisition and construction of an asset that takes a substantial period to get ready for its intended use, which borrowing costs are capitalized within the cost of the related asset.

j. Impairment of assets

At each date of the statement of financial position, Sixco reviews the carrying amount of its assets to determine as to whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). The loss arising on an impairment of an asset is determined as the difference between the recoverable amount and the carrying amount of the asset. Impairment losses are recognized as expense in the income statement immediately.

If the recoverable amount of an asset (or the cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the assets (or the cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately.

k. Investment in subsidiaries

Subsidiaries are those entities over which the Sixco has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanying a shareholding of more than half of the voting rights.

Sixco accounts for its investments at cost adjusted by a provision for diminishing value or for non-recoverable amounts. The results of operations of these investments are not consolidated. Income from investments is recognized when received.

The Sixco did not present consolidated financial statements since the following conditions are met:

The Sixco is itself a wholly-owned subsidiary, of another entity and its other owners, have been informed about, and do not object to, the Sixco not presenting consolidated financial statements:

The Sixco's debt or equity instruments are not traded in a public market;

The Sixco did not file, nor is it in the process of filing its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and

The ultimate owner of the Sixco produces consolidated financial statements available for public use that comply with International Financial Reporting Standards.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

I. Investment in associated companies

Associates are those entities over which Sixco has significant influence but not control, generally accompanies a shareholding between 20% and 50% of the voting rights. Investment in associates and jointly controlled entities are initially recognized at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expenses in the profit and loss account. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of the initial cost of investment. A reversal of impairment loss is recognized in the profit and loss account.

The investment in associate is stated at cost due to the fact that Sixco is a wholly owned subsidiary of N.V. BESIX SA and as such is not required to present its investment in associates under the equity method of accounting.

m. Investment in other operating concerns

Sixco accounts for its investments in other operating concerns, at cost adjusted by a provision for diminishing value or for non-recoverable amounts. The results of operations of these investments are not consolidated. Incomes from such investments are recognized when received.

n. Other financial assets - Available for sale

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Available for sale investment is initially recognized at fair value plus any directly attributable transaction cost and are subsequently measured at fair value.

After initial recognition, investment which is classified as "available for sale" are re-measured at fair value. Gains and losses arising from changes in fair value are recognized directly in other comprehensive income and recorded in the cumulative changes in fair value with the exception of impairment losses.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in equity in the cumulative changes in fair value is reclassified to combined statement of comprehensive income.

Interest on available for sale investment calculated using effective interest method is recognized in the combined statement of comprehensive income.

o. Accounts receivable

Accounts receivable are stated net of amounts estimated to be uncollectible. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the end of the year. Bad debts are written off in the year in which they are identified.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

p. Payables and accruals

Liabilities are recognized for amounts to be paid in future for goods and services received by Sixco, whether billed or not billed.

q. Provisions

Provision are recognized when Sixco has a present obligation (legal or constructive) as a result of a past event, it is probable that Sixco will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the date of the statement of financial position, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economical benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

r. Site provisions

Sixco is liable for the project it executes until the Final Acceptance Certificate is issued and for a subsequent maintenance period. Related costs are provided for in the period where the revenues of the projects are recognized.

s. Interests in joint ventures

A joint venture is a contractual arrangement whereby Sixco and other parties undertake an economic activity that is subject to joint control.

Where Sixco undertakes its activities under joint venture arrangements directly, Sixco's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognized in the financial statements of Sixco and classified according to their nature.

Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of Sixco's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognized when it is probable that the economic benefits associated with the transactions will flow to/from Sixco and their amount can be measured reliably.

t. Foreign currencies

Transactions denominated in foreign currencies are converted into UAE Dirhams at rates of exchange prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into U.A.E. Dirhams at exchange rates prevailing at the date of the statement of financial position. Gain or loss on foreign exchange translation and transactions is recognized in the income statement.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

The assets and liabilities of Sixco's overseas operations are translated at exchange rates prevailing on the date of the statement of financial position. Income and expenses items are translated at the average exchange rates for the years. Exchange difference arising, if any, are recognized as income or expenses.

u. Employees' end of service benefits

Sixco provides for end of service benefits determined in accordance with the UAE labour law based on employees' basic salaries and number of years of service. Applicable benefits are paid to employees on completion of their term of employment with Sixco. Accordingly, Sixco has no expectation of settling all its employees' end of service benefits obligation in the foreseeable future.

v. Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash on hand, current accounts with banks and short term bank deposits free of encumbrance with an original maturity of less than three months, net of bank overdraft.

w. Derivative Financial instruments

Derivative financial instruments are initially recorded at cost and are measured at fair value at subsequent reporting dates. Changes in fair value of derivative financial instruments that are designed and effective as cash flow hedges are recognized directly in equity.

4. Critical Accounting Judgments and Key Sources of Estimated Uncertainty :

(a) Critical judgments in applying the Sixco's accounting policies

In the process of applying Sixco's accounting policies, which are described in Note 3, management has made the following judgments that have the most significant effect on the amounts recognized in the financial statements (apart from those involving estimations, which are dealt with below).

- **Contract variations**

Contract variations are recognized as revenues to the extent that it is probable that they will result in revenue which can be reliably measured. This requires the exercise of judgment by the management based on prior experience, application of contract terms and relationship with the contract owners.

- **Percentage-of-completion**

Sixco uses the percentage-of-completion method in accounting for its construction contracts services. Use of the percentage-of-completion method requires Sixco to estimate the proportion of work performed to date as a proportion of the total work to be performed and the management consider that the use of costs to date in proportion to total estimated costs provides the most appropriate measure of percentage of completion.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

- **Construction cost estimates**

Sixco uses internal quantity surveyors together with cost controller to estimate the costs to complete construction contracts. Factors such as escalation of material prices, labor costs and other costs and past management experiences are included in the construction cost estimates based on best estimates.

- **Allowance for doubtful debts on trade receivables**

Allowance for doubtful debts is determined using a combination of factors, including the overall quality and ageing of receivables and collateral requirements from customers in certain circumstances. Management makes allowance for doubtful debts based on its best estimates at the balance sheet date.

- **Estimated useful life of Property, plant and equipment**

Property, plant and equipment are depreciated over its estimated useful life, which is based on estimates for expected usage of the asset and expected physical wear and tear which are dependent on operational factors.

5. Cash and bank balances:

	December 31, 2011 AED	December 31, 2010 AED
Cash on hand	1,078,559	1,170,073
Bank current accounts	193,673,974	212,194,299
Fixed deposits - short term	716,515,496	1,007,131,108
	911,268,029	1,220,495,480

Notice accounts and fixed deposits - short term are placed with banks in various currencies, earning interest varying between 1.5 % and 2.5 % per annum (2010: 2.5 % to 5 %).

6. Accounts Receivable:

	December 31, 2011 AED	December 31, 2010 AED
Retention receivables	228,182,852	232,251,333
Retention receivables - Long term portion	(134,311,267)	(82,296,014)
	93,871,585	149,955,319
Retention receivables - current portion	830,759,122	883,177,194
Customer's balances - net	36,957,477	97,076,173
Advances to sub-contractors	8,229,892	8,042,892
Guarantees and deposits	2,821,501	3,129,381
Staff advances	3,893,387	6,926,541
Sundry debtors	976,532,964	1,148,307,500

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

Customers' balances are shown net of provision for doubtful debts of AED 116,283,386 (2010: AED 188,715,500).

As at December 31, the aging of unimpaired customer's balances is as follows:

	Total AED	Neither past due or impaired AED	Past due but not impaired			
			<30 days AED	31 – 60 days AED	61 – 90 days AED	>90 days AED
2011	830,759,122	561,527,110	61,468,880	26,450,626	1,180,199	180,132,307
2010	883,177,194	607,675,789	129,369,726	106,531,705	3,114,294	36,485,680

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of Sixco to obtain collateral over receivables.

7. Due from and to Joint venture associates:

	December 31, 2011 AED	December 31, 2010 AED
Receivables		
Campenon Bernard SGE and Six Construct Co. Ltd. J.V.	153,591	153,591
Sixco - ACC J.V.	126,563	60
Six Construct Interbeton J.V.	14,748	37,905
Midmac - Sixco J.V.	---	4,908,849
NMDC - Sixco J.V.	16,170,569	18,205,938
Sixco - Samsung J.V.	3,424,618	5,209,732
BESIX - Orascom J.V. BOM 1	269,742	---
Sixco - Orascom J.V.	---	655,633
Sixco - Rizzani J.V.	1,393,804	2,654,648
Sixco-Commodore J.V.	---	1,083,653
Sixco- CCIC J.V.	51,398	50,079
MESA Gulf	9,028,362	8,226,799
Six Construct-Arabtec JV	43,263	---
Samsung-Six Construct-Arabtec JV	1,088,250	1,656,820
	31,764,908	42,843,707

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

	December 31, 2011 AED	December 31, 2010 AED
Payables		
Midmac - Sixco J.V.	4,528,272	---
Sixco-Commodore J.V.	20,139	---
Sixco - Orascom J.V.	1,180,394	---
Sixco - Arabtec J.V.	---	1,142,639
	5,728,805	1,142,639

8. Related parties:

	December 31, 2011 AED	December 31, 2010 AED
Due from related parties		
United Development Company	4,873,718	---
Franki Foundation ADH	---	1,129,059
S.A. Enterprises Jacques Delens N.V.	25,913	18,002
Vanhout	---	28,500
Ajman Sewerage Pvt. Co. Ltd.	339,571	143,649
Moalajah	31,168	83,633
United Readymix WLL	---	504,863
Cofely BESIX Facility Management	5,406,336	986,843
Orascom Construction Industries – OCI	530,000	---
Al Wathba Veolia BESIX Water Company	1,556,735	107,511
	12,763,441	3,002,060
Due to related parties		
Six International Ltd - Cameroon	3,272,741	1,585,095
BESIX NV - Brussels	98,951,460	212,624,567
	102,224,201	214,209,662

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

The following transactions were entered into with related parties during the year:

	2011 AED	2010 AED
Dividend income from United Readymix WLL	7,350,000	9,800,000
Dividend paid to N.V BESIX	350,000,000	120,000,000

9. Prepaid expenses:

	December 31, 2011 AED	December 31, 2010 AED
Rent	54,078,866	31,120,950
Insurance	1,290,974	1,339,428
Others	---	5,269,198
	<u>55,369,840</u>	<u>37,729,576</u>

10. Inventories:

	December 31, 2011 AED	December 31, 2010 AED
Material at sites	50,829,855	61,138,028
Goods in transit	4,471,927	3,278,118
	<u>55,301,782</u>	<u>64,416,146</u>

11. Investment in operating concerns:

	December 31, 2011 AED	December 31, 2010 AED
Subsidiary		
Al Muhaidib Six Construct Co	250,000	---
Associated companies		
United Readymix WLL	32,250,000	32,250,000
Vebes O & M	57,614	57,614
Other operating concerns		
Six International Limited - Cameroon	128	128
	<u>32,557,742</u>	<u>32,307,742</u>

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

The company during the year has entered in partnership with Al Muhaidib Contracting Co., (a Saudi Limited Liability Company) to constitute a limited liability Company under the Name of Al Mehaidib Six Construct Co., (Limited Liability Company). Sixco purchased 250 shares of SAR 1,000 each at par value representing 50% of the paid up capital in the amount of AED 250,000.

Sixco's investment of AED 32,250,000 in United Readymix LLC - Qatar represents the cost of its 49% holding in the investee concern.

During 2010, Sixco entered into partnership with Veolia EAU to develop and construct (i) a sewage treatment plant near the city of Abu Dhabi and (ii) a sewage treatment plant in Al Ain. Sixco purchased 247 shares of Euro 50 each at par value representing 33.33% of the paid up capital in the amount of AED 57,614.

Sixco is the beneficial owner of one nominal share of CFCA 20,000 par value representing 0.002% of the paid up capital of Six International Limited, a Limited Liability Company registered under the laws of Cameroon.

12. Other financial assets:

	December 31, 2011 AED	December 31, 2010 AED
Available for sales - unquoted Sukuk Bonds		
Cost	43,052,000	---
Less: provision for impairment	(16,320,623)	---
	<u>26,731,377</u>	<u>---</u>

Unquoted available for sales investment are carried at cost, less provision for impairment, due to the unpredictable nature of future cash flows and the lack of other methods suitable for arriving at a reliable fair value. These unlisted sukuk bonds carries profit @10% per annum payable in cash on semi-annual basis. These bonds are redeemable at par value in 2015 (i.e. 5 years from the issuance date).

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

13. Intangible assets:

Cost	December 31, 2011 AED	December 31, 2010 AED
Balance as at January 1,	21,948,744	2,366,002
Additions during the year	8,664,429	19,582,742
Balance as at December 31,	30,613,173	21,948,744
Accumulated amortization		
Balance as at January 1,	21,948,744	---
Amortization for the year	8,664,429	21,948,744
Balance as at December 31,	30,613,173	21,948,744
Net book value	---	---

This represents the costs incurred on the development of a common platform for the new Enterprise Resource Planning (ERP) system being implemented.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

14. Property, plant and equipment:

Cost	Buildings on leased land AED	Buildings on freehold land AED	Office furniture and machinery AED	Construction and rolling equipment AED	Scaffolding AED	Total AED
Balance as at January 1, 2010	64,214,634	34,786,570	12,083,871	596,113,908	37,877,167	745,076,150
Additions	11,033,504	---	2,762,674	17,304,507	---	31,100,685
Disposals	---	---	(5,133,088)	(30,411,731)	---	(35,544,819)
Balance as at December 31, 2010	75,248,138	34,786,570	9,713,457	583,006,684	37,877,167	740,632,016
Additions	---	---	2,540,310	53,350,453	---	55,890,763
Disposals	---	---	(6,439,320)	(21,606,073)	---	(28,045,393)
Balance as at December 31, 2011	75,248,138	34,786,570	5,814,447	614,751,064	37,877,167	768,477,386
Accumulated depreciation						
Balance as at January 1, 2010	56,341,408	2,613,025	12,083,871	341,155,411	37,877,167	450,070,882
Charged for the year	18,906,730	2,613,025	2,762,674	71,078,684	---	95,361,113
Eliminated on disposals	---	---	(5,133,088)	(26,624,071)	---	(31,757,159)
Balance as at December 31, 2010	75,248,138	5,226,050	9,713,457	385,610,024	37,877,167	513,674,836
Charged for the year	---	2,613,025	2,395,832	64,011,412	---	69,020,269
Eliminated on disposals	---	---	(6,439,320)	(18,817,077)	---	(25,256,397)
Balance as at December 31, 2011	75,248,138	7,839,075	5,669,969	430,804,359	37,877,167	557,438,708
Net book value						
- as at December 31, 2011	---	26,947,495	144,478	183,946,705	---	211,038,678
- as at December 31, 2010	---	29,560,520	---	197,396,660	---	226,957,180

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

15. Bank borrowings:

	December 31, 2011 AED	December 31, 2010 AED
Bank overdrafts	965	30,187,487

The bank's facilities are subject to certain restrictive covenants including the maintenance of a certain debt to equity ratio, a minimum net worth requirement and limits on overall borrowing outstanding at any time.

Other covenants include irrevocable assignment by Sixco to deposit the proceeds of projects financed by banks into specific accounts maintained with the bank.

The bank overdrafts carry interest at rates varying between 5% and 6% (2010: 5% and 6%) per annum.

16. Accounts payable:

	December 31, 2011 AED	December 31, 2010 AED
Retention payable	158,822,352	123,210,732
Retention payable - Long term portion	(60,490,067)	(48,456,308)
Retention payable - current portion	98,332,285	74,754,424
Advance from customers	437,473,949	566,913,295
Sub-contractors	733,308,729	666,711,781
Suppliers	257,451,078	221,454,122
	1,526,566,041	1,529,833,622

17. Accrued expenses:

	December 31, 2011 AED	December 31, 2010 AED
Salaries and remuneration payable	72,309,023	67,584,791
Others	45,083,314	46,443,717
	117,392,337	114,028,508

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

18. Short term provisions:

	December 31, 2011 AED	December 31, 2010 AED
Losses on contracts	180,816,926	171,276,702
Income tax	18,266,995	8,266,995
Other provisions	17,170,623	26,113,819
	216,254,544	205,657,516

Income tax represents a provision for taxation in respect of one entity, in accordance with relevant local tax laws.

19. Long term provisions:

	December 31, 2011 AED	December 31, 2010 AED
Site acceptance	38,425,264	41,140,872

Long term provisions represent provisions created for site expenses to be incurred after issuance of the provisional acceptance certificate but before issuance of the final acceptance certificate.

20. Provision for employees' end of service benefits:

	2011 AED	2010 AED
Balance as at January 1	65,043,091	53,260,766
Charge for the year	10,659,674	18,760,210
Paid during the year	(4,628,354)	(6,977,885)
	71,074,411	65,043,091

Balance as at December 31

21. Bank borrowings

A loan from a local bank was granted on June 26, 2007 with a duration period of three years and bearing interest at the annual rate of 7% per annum. The loan has been fully repaid during the year.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

22. Share capital:

Authorised, issue and paid up:	AED
370,000 shares of AED 100 each at par value	
The capital is fully owned by N.V.BESIX S.A.	37,000,000
(Previously: Les Enterprises SBBM et Six Construct S.A.)	

23. Statutory reserve:

As statutory reserve is equal to 50% of the share capital no further transfers are required by Article 255 of the UAE Federal Commercial Companies Law No. (8) of 1984. The reserve is not available for distribution except as provided in the UAE Federal Commercial Companies Law.

24. General reserve:

The Board of Directors resolved to establish a General Reserve in order to consolidate the financial position of Sixco. There is no legal limitation on the availability of this reserve for distribution.

25. Other operating income/ (expenses):

	2011 AED	2010 AED
Provision adjustment	(86,690,965)	(232,377,530)
Excess provision written back	133,262,232	55,862,160
Gain on sale of property, plant and equipment	8,578,257	4,533,502
	55,149,524	(171,981,868)

The Company re-assesses the provisions made in prior years to cover for risks associated with the execution of certain projects as these projects approach completion. New provisions are taken when necessary and charged as non-operating expenses, whereas certain provisions, which ceased to be required, are reversed to transfer to non-operating expenses.

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

26. General and administrative expenses:

	2011 AED	2010 AED
Commercial and experts expenses	405,656	428,988
Documents publication	2,306,535	2,751,140
Management salaries	77,095,621	60,645,990
Management travel and entertainment	2,298,305	2,227,263
Office expenses	7,844,871	7,538,328
Rent	4,536,835	3,318,315
Personnel cost	24,545,695	22,083,059
Tender department operating expenses	1,772,689	5,608,458
Tender department salaries	5,111,609	4,637,352
	125,917,816	109,238,893

27. Contingencies and commitments:

Contingent liabilities

During the normal course of business, Sixco has issued letters of guarantee in favour of third parties as follows:

	December 31, 2011 AED '000'	December 31, 2010 AED '000'
Letter of guarantees	1,698,016	1,756,851
Performance bonds	1,426,845	2,042,255
Bid bonds	171,385	79,581
	3,296,246	3,878,687
Commitments		
Letter of credits	10,043	6,458
	3,306,289	3,885,145

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

28. Cash and cash equivalents:

	December 31, 2011 AED	December 31, 2010 AED
Cash on hand	1,078,559	1,170,073
Bank current accounts	193,673,974	212,194,299
Fixed deposits - short term	716,515,496	1,007,131,108
	911,268,029	1,220,495,480
Bank borrowings	(965)	(59,511,578)
	911,267,064	1,160,983,902

29. Financial instruments:

Fair Values

Financial instruments of Sixco include cash and banks, accounts receivables, excess of revenues of over billing, related parties, bank overdraft, billing over revenue accounts payables and certain other assets and liabilities. The fair value of the financial instruments is not significantly different from their carrying value at the balance sheet date.

Exchange rate risk

There are no significant exchange rate risks as all financial assets and financial liabilities are denominated in UAE Dirham or US Dollars to which the Dirham is fixed except for the following:

	December 31, 2011 AED	December 31, 2010 AED
In Euros		
Assets	48,039,029	66,762,416
Liabilities	8,181,963	30,692,473
In Pound Sterling / Cameroon Franc		
Assets	29,488,746	36,455,946
Liabilities	31,323,928	37,723,629

Notes to the Combined Financial Statements (continued)

For the year ended December 31, 2011

Credit risk

Financial assets which potentially expose Sixco to concentrations of credit risk comprise, principally, bank accounts and trade receivables.

The bank accounts of Sixco are placed with banks registered in the UAE, GCC Countries and in Belgium.

Trade receivables of group comprise of contract receivables mainly from government and semi-government organizations.

Contract receivables are stated net of the allowance for doubtful debts. At the date of the statement of financial position contract receivables due from customers situated outside the Middle East amounts to AED 22,950,988 (2010: AED 10,718,573).

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sixco is exposed to interest rate risk on its interest bearing liabilities. Sixco has obtained credit facilities from banks bearing interest at normal commercial interest rates.

Currency derivatives

Sixco utilizes currency derivatives to hedge future transactions and cash flows. Sixco is party to a variety of foreign currency forward contracts in the management of its exchange rate exposures.

30. Comparative figures:

Comparative figures have been reclassified/ regrouped, where ever necessary, to conform to the presentation adopted in the current year.





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