

PRESS RELEASE

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Contract extension for Dredging International more than doubles scope of contract in Abu Dhabi

The Belgian company Dredging International has obtained a contract extension for the Al Raha Beach development in Abu Dhabi, effectively more than doubling the initial scope of a major reclamation project started nine months ago to a total scope of € 110 million. The supplementary contract value is estimated at € 78 million and will secure business for yet another 14 months.

With this important new contract Dredging International confirms its reputation of large-scale worldwide activities in dredging and hydraulic engineering. DI is an operating company of the Belgian group DEME (Dredging, Environmental and Marine Engineering). This new assignment carries the order portfolio of DEME to over €1.6 billion.

The Al Raha Beach project aims at creating a new waterfront land area of some 450 hectares, a prime location on which real estate developers anticipate to construct hotel resorts, shopping arcades, water recreation facilities, waterside promenades and marinas, exclusive villas, apartments and office space for a projected 120.000 residents. The 9 km new waterfront with islands is located at the entrance of Abu Dhabi, coming from Dubai, close to the international airport.

After worldwide competition for which eight contractors tendered, Dredging International from Antwerp, Belgium, was awarded the first phase involving a dredging and reclamation contract for 10 million m³. These works started in March 2006 and have by now already been completed for 90 per cent, well ahead of schedule and to the entire satisfaction of the client, as shows the attached recent press article published in the local paper Gulf News.

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The contract extension has been awarded on negotiated basis to Dredging International. This second phase at Al Raha Beach calls for yet another 15 million m³ of reclamation, which indeed more than doubles the initial scope of the contract. The client is Aldar Properties, a publicly listed real estate developer in which the state of Abu Dhabi has a 30 per cent stake. On behalf of Dredging International, the Al Raha Beach contract is being executed by Qatar Dredging Company (QDC) which is a joint venture company of Dredging International with United Development Company (UDC) and the state of Qatar.

Dredging under the contract extension has immediately started, with the arrival in the past days of Vlaanderen 20, a trailing suction hopper dredger, which will remain on station until the end of next year. The hopper joins QDC's heavy duty cutter suction dredger Al Mahaar and two smaller plant. The sailing distance from the borrow area to the reclamation site (western precincts of the development) is at an economically short distance ranging from barely 2-3 km to about 5 km.

About Dredging International

Dredging International is one of the main operating companies of the Antwerp based 'Dredging, Environmental and Marine Engineering' (DEME) Group, a world leader in the field of dredging, land reclamation and port construction. The Group can look back on nearly 150 years of experience, with projects currently carried out on all continents. In 2006 DEME turnover is expected to exceed € 1 billion, of which some 80 per cent is generated abroad. DEME has a permanent workforce of 3000 persons and operates one of the most modern fleets in the dredging industry, consisting of 75 main vessels.

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