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Subject: Dpw 6 months results
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By Arif Sharif

Aug. 29 (Bloomberg) -- DP World Ltd., the world's third- biggest port operator, said first-half profit rose 0.4 percent helped by growth in Africa, the Middle East and South America.

Net income attributable to owners of the company before separately disclosed items rose to \$246.8 million from \$245.7 million in the same period a year earlier, Dubai-based DP World said in a statement to Nasdaq Dubai today. Nomura Securities had forecast a profit of \$225 million and Deutsche Bank AG income of \$226 million, according to data compiled by Bloomberg.

"In a tougher operating environment, we have reported a good set of results," Chief Executive Officer Mohammed Sharaf said in a statement. "We continue to outperform industry volume growth and our balance sheet remains strong and allows us to invest in the future growth of our portfolio."

Global container volumes will probably grow 4.3 percent this year, Drewry Shipping Consultants Ltd. said July 3. Owing to the weakness in Europe's economy, the global shipping industry won't have a strong peak season in 2012 and operators will experience some "rate erosion" in the summer, it said.

DP World's revenue rose 1.8 percent to \$1.53 billion, while adjusted gross margin, a measure of profitability, improved by 1 percentage point to 43.9 percent, according to the statement. Underlying profit, assuming the company did not sell its Australian business last year, rose 10.8 percent, it said.

Container Volume

DP World handled 28.2 million twenty-foot equivalent container units at its more than 60 terminals compared with 26.2 million TEUs a year earlier, the company said Aug. 1. Volume in the Asia Pacific and Indian subcontinent regions rose the most in the period at 12 percent, according to that statement.

Earnings before interest, tax, depreciation and amortisation or Ebitda from the Middle East, Europe and Africa jumped 18 percent to \$477 million while it rose 1 percent from the Asia Pacific and Indian subcontinent region to \$159 million, DP World said. Eibtda from Australia and the Americas fell 37 percent to \$77 million due to one-time regional costs.

DP World spent \$260 million in the first-half across its ports and cut its gross debt to \$4.7 billion from \$7.8 billion after repaying a \$3 billion syndicated loan facility ahead of schedule, the company said. The development of new capacity at its Jebel Ali port in Dubai and the London Gateway terminal have "made good progress and remain on track," it said.

DP World is working on 11 new developments and expansions around the world including in France, the Netherlands, Brazil and China, according to its website. It is also developing the London Gateway deep-sea port, which will open in the fourth quarter of 2013 with capacity of 3.5 million TEUs a year.

Shares of DP World closed unchanged at \$10.2 on Nasdaq Dubai yesterday. The shares have risen 5.8 percent this year.

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MEDIA MONITOR: H1 RESULTS ANNOUNCEMENT

29 Aug 2012

UPDATE 1-DP World's H1 profit flat, cites global climate

29 August 2012

Reuters News

- * H1 profit is \$247 mln
- * Revenue edges up to \$1.53 bln
- * Global uncertainty continues into second half - CEO
- * Cash reserves adequate, no plans to raise funds

(Adds details, background, CFO comments)

Dubai's DP World, the world's third largest port operator, reported flat profits for the first half of this year as growth in its regional operations offset tough global trading conditions.

The company, one of the more profitable assets of debt-laden Dubai World, made a profit of \$247 million, barely changed from \$246 million in the year-earlier period, it said on Wednesday.

Revenue for the six months ended June 30 was \$1.53 billion compared to \$1.50 billion in the prior-year period.

"The global economic uncertainty seen in the first half of the year has continued into the second half," Mohammed Sharaf, chief executive of DP World, said in the statement.

Revenue from its Middle East, Africa and Europe operations totalled \$1 billion, an increase of 14 percent. But revenues from operations in the Asia-Pacific, the Indian subcontinent, Australia and the Americas all dropped during the period.

The firm said it expected to make investments worth \$3.7 billion between 2012 and 2014. The company's net debt stands at \$3.5 billion, it added.

DP World repaid \$3 billion of debt in March using some of the cash held on the group's balance sheet, reducing gross debt to \$4.7 billion and cutting its cash balance to \$1.2 billion.

"We have enough cash reserve," Yuvraj Narayan, chief financial officer for DP World, said in a conference call following the earnings announcement. He added that the firm had no immediate plans to raise any funds.

The ports operator previously announced a 7.5 percent rise in gross container volumes for the first half of this year but warned that uncertainty in the global economy was slowing growth of the industry.

The company has gradually shifted attention to emerging markets to help offset a possible economic slowdown.

DP World was forced to hand over its 60 percent holding in Adelaide's container terminal to Flinders Port in July, after the Australian firm exercised its right to buy the stake.

The port authority in the Yemeni city of Aden said last week that it was in talks with DP World on cancelling a contract to manage Aden port. DP World declined to comment on this issue on Wednesday.

Shares in DP World are up 5.3 percent on Nasdaq Dubai this year.

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DP World profits rise 1.5 percent in first half

29 Aug 2012

AP

Dubai-based port operator DP World says its profit rose 1.5 percent in the first half of the year as the slumping world economy slowed cargo traffic.

A company statement Wednesday says pre-tax profit rose to 310 million for the six-month period ending June 30, compared with 306 million for the same period last year.

DP World is the world's third-largest seaport operator, with a heavy emphasis on fast-growing markets in the developing world.

It reported a 7.5 percent rise in gross container volumes for the first half of 2012, led by traffic in the Asia-Pacific region.

The company is part of Dubai's troubled Dubai World conglomerate, but it was excluded from its parent's massive debt restructuring.

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DP World increases profit by 12% to \$310m

29 August 2012

Middle East Company News

DP World announced financial results from its global portfolio of marine terminals for the first six months of 2012, reporting profit before tax at \$310m, 12% ahead of the prior period on an underlying basis.

For a detailed description of our Financial Statements please see DP World Interim Results 2012 available on our website at www.dpworld.com.

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DP World shows profit in H1

World's third-largest seaport operator profit up by 1.5 per cent

29 August 2012

Agencies

Dubai-based port operator DP World says its profit rose 1.5 per cent in the first half of the year as the world economy slowed cargo traffic.

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Dubai's DP World reports USD310m profit in H1
29 Aug 2012
MENAFN

Dubai-based port operator DP World reported a weak 1.5 percent increase in half-yearly profit, on lower cargo traffic due to the global economy downturn, CBS News reported.

The company said it made a pre-tax profit of USD310 million during the first six months of 2012, slightly up from USD306 million a year earlier.

Gross container volumes rose by 7.5 percent in the period, driven by higher traffic in the Asia-Pacific region.

The company also reported a 10 percent increase in revenue to USD1.53 billion during the first half, compared to a year earlier.

DP World is the world's third largest seaport operator, with a heavy emphasis on fast-growing markets in the developing world.

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