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Subject: DP World defies economic gloom

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MEDIA MONITOR-2: H1 RESULTS ANNOUNCEMENT

29 Aug 2012

DP World defies economic gloom

John Fossey

29 Aug 2012

CI Online

DP World, which is one of the biggest operators of container terminals in the world, has defied the global economic and trading gloom by posting a resilient set of interim results. In H1 12, the company's turnover, operating income and net profit all rose by double-digit levels as DP World gained market share and benefited from its ongoing productivity and efficiency improvement programmes.

'In a tougher operating environment, we have reported a good set of results for the first six months, with profit and margin up on the same period last year. We continue to outperform industry volume growth; our balance sheet remains strong and this allows us to invest in the future growth of our portfolio,' said group ceo, Mohammed Sharaf.

According to the executive, the main reasons for DP World's improved performance was the company's ability to handle the larger containerships entering service very efficiently, its relative focus on emerging markets and its ability to outgrow the market.

In H1 12, DP World handled 28.2 million TEU a 7.5% rise on the same period of 2011 which compared with a estimated global average increase of 4.8%. The company also saw a 14% rise in sales from its non-container-handling activities. Combined, it led to a 10% increase in revenue to USD1.53 billion.

Meanwhile cost controls and productivity improvements during H1 12, which included increasing the number of box moves per ship to shore crane, cutting vessel turnaround time and enhancing documentation processes to improve the movement of goods to and from the terminal, resulted in better operating ratios.

At the EBITDA level income rose by 11% to USD672 million while profit before tax advanced by 12% to USD310 million.

The group expects the future to remain challenging, but with Sharaf optimistic that DP World's portfolio is sufficiently diverse to 'continue to outperform the market in the future'.

He said: 'Our portfolio, as we have seen, continues to show resilience and we remain committed to delivering an improved operational and financial performance over 2011.'

In 2011, DP World handled 55 million TEU, up just over 10% on the previous year.

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DP World bucks global uncertainty to post a profit

Roger Hailey

29 August 2012, 08:50

Lloyds List

DP World has seen profit growth across its global portfolio, led by key markets Africa, the Middle East and South America

Dubai-based ports group DP World has reported a 2012 half-year profit before tax at \$310m, up 1.5% on the like period of 2011, but 12.1% ahead of the prior period on an underlying basis.

Revenue from its mainly container terminal portfolio increased 1.8% to \$1.5bn, with underlying growth of 10% as the group attracted higher revenue from handling more containers. The group reported a 14% increase in non-container revenue.

It saw a "strong" improvement in earnings before interest, tax, depreciation and amortisation to \$672m, with underlying growth of 11%. Pre-tax profit stood at \$310m with underlying growth of 12%.

DP World said that the global economic uncertainty seen in the first half of the year has continued into the second half.

"The past six months has been a challenging period for the global economy," said DP World chairman Sultan Ahmed bin Sulayem. "Taking this into account, it is very encouraging that DP World has been able to show good profit growth across its global portfolio, led by its key markets of Africa, the Middle East and South America."

DP World handled 7.5% more containers than during the same period last year and outperformed industry volume growth, increasing its market share.

"We have invested in more efficient container handling equipment to facilitate the timely movement of goods across the global supply chain," Mr bin Sulayem said.

"Productivity improvements in the first half of the year include increasing the number of box moves per ship-to-shore crane [and] improving vessel turnaround time and documentation processes."

Mr bin Sulayem said that these measures, coupled with effective cost management, helped the group to deliver underlying growth in ebitda of 11%.

The Middle East, Europe and Africa region delivered an 18% improvement in ebitda to \$477m and a further improvement in ebitda margin to 46.3%.

"This reflects the strategic positioning of our terminals towards the faster-growing and stronger economies in this region, mitigating weaker trade across continental Europe," the chairman said.

The Asia Pacific and Indian subcontinent region reported ebitda of \$159m in the first six months of 2012 and "record" ebitda margins of 68.4%.

"Our terminals in the Australia and Americas region delivered a strong revenue performance in the first six months of 2012 reporting revenue of \$266m or 12% growth on an underlying basis and ebitda of \$77m," Mr bin Sulayem said.

In April, DP World fully repaid and cancelled its \$3bn syndicated loan facility due in October 2012 using cash balances. The company has access to additional cash resources through a new \$1bn syndicated bank loan that is currently undrawn.

Group chief executive Mohammed Sharaf said: "In a tougher operating environment, we have reported a good set of results for the first six months, with profit and margin up on the same period last year. We continue to outperform industry volume growth; our balancesheet remains strong and allows us to invest in the future growth of our portfolio."

He concluded: "The quality of our assets is reflected in our underlying revenue growth, which again exceeds volume growth. These robust results show our portfolio is well diversified in today's more challenging markets and well placed to continue to outperform in the future."

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World reports flat profit growth in H1

Daniel Shane

29 Aug 2012

AP

Dubai-based port operator DP World reported a marginal net profit increase of 0.4 per cent to US\$247m in 1H2012.

In the first six months of the year, the world's largest port operator saw its revenue increase to US\$1.53bn, compared to US\$1.50bn in the year ago period.

Net debt at the firm, a unit of Dubai World, stood at US\$3.5bn. Gross debt was US\$4.7bn, down from US\$7.8bn, mainly due to the repayment of a US\$3bn loan facility during the first half of the year. The company plans to make investments of US\$3.7bn over the next two years.

DP World attributed flat growth in both profit and revenue to uncertainty in the global economic climate.

"The global economic uncertainty seen in the first half of the year has continued into the second half," said CEO Mohammed Sharaf.

Revenue derived from DP World's operations in Europe, Middle East and Africa during the half was up 14 per cent to US\$1.03bn, although Asia-Pacific was down 6 per cent US\$233m and Australia and Americas receded 23 percent US\$266m.

Earlier in the year DP World was forced to sell its 60 per cent stake in Adelaide port, while a report earlier in August said the port authority in the Yemeni city of Aden had begun the process of cancelling its contract with the Dubai operator to manage the terminal.

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DP World becalmed

29 Aug 2012

CPI Financial

Dubai-based port operator DP World reported a marginal net profit increase of 0.4 percent to AED 907 million (\$247 mn) in H1 2012

In the first six months of the year, the world's largest port operator saw its revenue increase to \$1.53bn, compared to \$1.50bn in the year ago period.

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Jebel Ali port expansion remains on track

Aug 29, 2012

Construction Week

DP World said it will monitor changes in shipping to respond to shifting demand.

DP World said it remains on track to open expanded port facilities at Jebel Ali and at ports it owns at London Gateway and Rotterdam.

"In line with our strategy, we continue to focus on ensuring we are delivering new capacity in a timely manner at both the origin of, and destination of goods to meet the changing needs of our customers," the company said as it announced results for the six months to June 30.

The Dubai-based ports operator said that the work in London and Rotterdam "will ensure our customers can use their largest vessels on the Asia-to-Europe trade routes, whilst the demand for new port infrastructure in faster growing trade routes is being met by the expansion of Jebel Ali and the new development in Santos (Brazil)".

"These new developments are on track to open on time over the next 2-3 years and, once operational, will contribute significantly to the overall profitability of the group."

The firm said it was "inevitable" that trade lanes in shipping were likely to change over the next few years as manufacturing processes continue to move to cheaper locations and customers in emerging markets become greater consumers.

"We will continue to manage our portfolio of assets according to these trends and see plenty of opportunities to further expand our portfolio with an emphasis on the emerging African and Central / South American geographies," the company said.

DP World reported a 12% increase in pre-tax profits for the period to \$310m, while revenues grew by 10% to \$1.26bn.

Growth was fuelled by the company's Middle East, Europe and Africa region, which saw an 18% increase in earnings before tax, interest, depreciation and amortisation (EBITDA) to \$477m.

It said the growth reflects the firm's efforts in concentrating on the faster-growing economies in this region, mitigating weaker trade across Europe.

DP World chairman Sultan Ahmed Bin Sulayem said: "The past six months has been a challenging period for the global economy. Taking this into account, it is very encouraging that DP World has been able to show good profit growth across its global portfolio, led by its key markets of Africa, the Middle East and South America."

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DP World profits rise 1.5 percent in first half

Brian Murphy

29 Aug 2012

msn.com

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

The results are far more modest than in previous years that have seen double-digit profit, but company officials said they were able to show growth by concentrating on fast-growing markets in Asia, Africa and elsewhere in the developing world.

DP World's chairman Sultan Ahmed bin Sulayem called it a "challenging period" in which economic troubles in the West have been somewhat offset by expanding cargo and port operations in Asia and other markets.

"DP World continues to focus on building or enhancing leading positions in markets which are faster growing or where infrastructure is insufficient to meet the needs of its customers," he said.

The world's third-biggest seaport operator said 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. Revenue rose 1.8 percent to \$1.529 billion for the period, compared with \$1.502 billion for the first half of 2011.

Earlier this month, 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. DP World officials have declined to comment on reports from Yemen that authorities canceled its contract at Aden port.

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

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