

Nico International Wins Oil Storage Terminal Contract

Topaz subsidiary Nico International has won a construction/fabrication contract for an Oil Storage Terminal from FAL Energy valued at US\$24.126 million at Jebel Ali Free Zone Dubai / UAE. This is a major achievement in the business field of oil storage facility construction that the company has been focusing on in view of the massive expansion around the region.

The project involves the fabrication and construction of 8 storage Tanks and its related interconnecting piping, above and under ground jetty piping including supply of all project equipment, marine and truck loading arms, electrical/mechanical works, civil and structural works , fire protection installation, testing and the pre-commissioning of the Terminal prior to hand over.

NICO International is primarily in the business of Marine engineering and heavy fabrication. During 2005, it acquired the industrial business from Fujairah Marine Services that has enhanced its industrial project management expertise and a track record of successfully completing similar projects. Currently the company employs more that 1200 personnel with headquarters at Dubai and operations in Fujairah, Sharjah, Salalah, Azerbaijan and Kazakhstan. Nico International was recently honored by the Seatrade Organization by winning the Ship Building and Repair Award – 2006 at the Dubai International Maritime Awards Ceremony.