



Real Estate Development
أبيار للتطوير العقاري

Abyaar closes successful year with KD 16.84 million in profits

Dubai, UAE 12 February 2008:

Abyaar Real Estate Development's Board of Directors met yesterday to announce a KD 16,840,063 profit in their financial results for the end of year 2007.

This is a 40% increase on 2006, and the earnings per share increased to 43.6 fils which is a 22% increase over 2006.

It was announced that share holder equity has increased 36% from KD 47 million in 2006 to reach KD 64 million in 2007.

Hesham Abdul Wahab Al Obeid, Chairman of Abyaar Real Estate Development said that these are some very positive results for Abyaar following on from its successful listing on the Kuwait stock exchange in October 2007.

"We were expecting some good results due to the number of important developments that the company went through during 2007."

The directors proposed cash dividend of 5% and stock dividend of 20%. This is subject to approval of the shareholders at the Annual General Meeting (AGM), and other authorized entities that will be held later in March.

Al Obeid said that over 2007, Abyaar made significant investments into real estate projects in Dubai, as well as some major tie ups with new partners that have contributed to the strength of these results.

From his end Marzooq Al Rashdan, Vice Chairman and Managing Director of Abyaar Real Estate Development said that "2008 promises to be an even bigger year with the expected completion of the VQ Radisson SAS Residence in Dubai Marina and the Dubai Investment Park Business Centre."

Also coming up is the launch of the Hilliana building in Acacia Avenues project.

"This project will offer what no other building in Dubai will and we're very excited about this project." Al Rashdan added.

"We have also formed a strategic partnership with Tecom Investments a leading member of Dubai Holding and will be developing a joint project valued at AED 8 billion." he said. "But one of the biggest moves set for 2008 looks to be our listing on



Real Estate Development
أبيار للتطوير العقاري

the Dubai Financial Market later this year and we have already appointed NBD Investment Bank as financial advisor and placement agent."

Abyaar is set to increase its investment portfolio to include more projects throughout the UAE, in addition to Qatar and KSA.

"We are expecting more growth in 2008 that will continue to build upon the foundations of what we have started here over the last two years."