



Real Estate Development  
أبيار للتطوير العقاري

## Profit up 78% at luxury real estate developer Abyaar *Abyaar Announce Q1 Financial Results*

### **Kuwait City, Kuwait, 29 April 2008 :**

Abyaar Real Estate Development (“Abyaar” or “the company”), one of the leading developers in the Middle East, announced on Sunday its first quarter results for 2008 to the Kuwait Stock Exchange and the public.

Profits for the first quarter of 2008 rose a significant 78% to hit KWD 8,639,350, compared to the KWD 4,842,401 recorded for the same quarter of last year. Earnings per share increased to 17.84 Fils, compared 10.05 Fils during the same period last year

Commenting on the results, Mr Hesham Al Obeid, Chairman of Abyaar said: “The results reflect our successful approach in implementing Abyaar’s strategy. The results come as a proof of the company’s growing presence in the region, and a confirmation of the strength of the Gulf’s property boom, and we are proving ourselves to be the leading luxury property developer in the Middle East.”

“Being a young company in the market, I am very proud of what Abyaar has accomplished,” Al Obaid added. “Currently, we are planning to list in the Dubai Financial Market during the first half of this year, and have selected the National Bank of Dubai as our financial advisor and listing agent. Abyaar has increased its investment portfolio in the UAE, in order to launch new real estate projects in Dubai and Abu Dhabi.

“Abyaar has entered the Saudi market through a strategic partnership with one of the kingdom’s major real estate companies to launch a luxurious residential tower in Jeddah, uniquely located on the corniche. In addition to pursuing new deals in Saudi Arabia during 2008, Abyaar is also planning to enter the Qatari market through Abyaar Qatar Real Estate Development.

“With this resounding success for the first quarter of 2008, Abyaar is headed for more success this year, as the progress in its projects adds further value to the accomplishments of its previously-launched projects. Abyaar has already handed over the VQ Hotel in Dubai Marina, as well as the Business Centre in Dubai Investments Park, only two years after the launch of its operations,” Al Obaid concluded.