



Real Estate Development  
أبيار للتطوير العقاري

## ABYAAR ANNOUNCES INTENTION TO LIST ON DUBAI FINANCIAL MARKET *Application Submitted to SCA and DFM*

### **Kuwait – 31 May 2008:**

Abyaar Real Estate Development Company (“**Abyaar**” or the “**Company**”), the ultra-high end real estate developer, today confirmed that it intends to pursue a capital increase and secondary listing on the Dubai Financial Market (“**DFM**”).

The Company, which has appointed NBD Investment Bank, an Emirates NBD Company as its Financial Adviser, has submitted an application to the Securities and Commodities Authority (“**SCA**”) and to the DFM for approval to list its shares on the DFM. Abyaar shares are already listed on the Kuwait Stock Exchange.

Commenting on the announcement, Marzooq Al-Rashdan, Vice Chairman and Managing Director of Abyaar, said: *“Demand for Abyaar’s luxury developments in the UAE, which is testament to the high end nature of our design and finishing, continues to grow. A capital increase will support us in our ambitious growth plans, which involve further funding of our land bank and diversification into new markets in the Gulf. A listing on the DFM provides an opportunity for UAE based investors to have direct access to this strong and growing market.”*

The capital raising is expected to be launched within the first half of 2008, with the listing on DFM expected within weeks of the launch, subject to SCA and DFM approval. Further details on the Offer will be announced in due course.