



Real Estate Development
أبيار للتطوير العقاري

Abyaar holds its general meeting

Leading property developer approves 10% capital raise, opening subscription exclusively to new strategic shareholders

Kuwait-10 June, 2008:

Abyaar Real Estate Development, one of the leading developers in the Middle East, yesterday held its General meetings at Abyaar headquarters with a, where the company's agenda and future plans were discussed.

The General Assembly has approved a capital raise of 10% from KD 48,512,500 to KD 53,363,750 – open for subscription to only new strategic investors, as current shareholders waved their rights to priority for new shares.

The Assembly also approved the issuance of a Sharia'-compliant sukuk.

On the subject, Mr, Marzooq Al Rashdan, Vice Chairman and Managing Director stated that "the objective of this capital increase is to create liquidity as the Company is about to be listed on the Dubai Financial Market ("DFM").

Al Rashdan added that shareholders subscribing to the capital raising will not be able to trade their shares on the DFM until listing, which is expected to occur after receiving all regulatory approvals.

Since its inception, Abyaar has adopted a successful investment approach which proved to be a success, effectively helping the company build its reputation and grow its business in the region.

Abyaar has increased its investment portfolio in Dubai, in order to launch new real estate projects and announced major tie-ups that contributed to the company's business. Abyaar signed several agreements with major companies to implement various real estate projects, including Tecom Investments, a leading member of Dubai Holding, and Mada'in Properties. Abyaar's projects in Dubai total up to Dhs 25 Billion.

Also this year, Abyaar has entered the Saudi and Qatari markets through Abyaar Saudi limited Company in KSA and Abyaar Qatar Real Estate Development to cover Qatar and Building on its leading position in the region's property market, Abyaar is set to pursue major investment opportunities, confirming that growth can only be achieved through seeking attractive opportunities that boost the return on investments, placing its brand at the top of the region's leading property developers.