



Real Estate Development
أبيار للتطوير العقاري

Abyaar reports KD 17.29 million for the first half of 2008

Leading property developer records a 92% increase in profits

Kuwait – 16 July, 2008:

Abyaar Real Estate Development (“Abyaar” or “the company”), one of the leading developers in the Middle East, announced its financial results for the first half of 2008.

Profits for the first half of 2008 rose a significant 92% to hit KD 17,293,737 compared to the KD 8,989,092 recorded for the first half of 2007. Earnings per share for the first half increased to 36.16 Fils, compared 18.66 Fils during the same period last year.

Commenting on the results, Hesham Al Obeid, Chairman of Abyaar said: “Abyaar projects saw a significant boost during the first half of 2008, and the announced results come as evidence to the astounding efforts of the company to further their investment in Middle Eastern real estate.”

Abyaar’s General Assembly has approved a capital raise of 10% from KD 48,512,500 to KD 53,363,750 - open for subscription to UAE investors. The Assembly also approved the issuance of a Sharia’-compliant sukuk.

“Abyaar is ready to be listed at the Dubai Financial Market (DFM), after it has complete the official procedures of the Emirates Securities and Commodities Authority (SCA) and the Dubai Financial Market (DFM), and following coordination with concerned authorities, in Kuwait and the United Arab Emirates,” added Al Obeid.

Abyaar performed outstandingly during the first six months of 2008, which is evident in the joint ventures and strategic tie-ups it has announced. These include a partnership with world-renowned designer, Christian Lacroix to establish a series of residential towers in various locations across the globe, and a AED3 billion joint venture with Mada’in Properties, aimed at developing projects in Nad Al Sheba and Dubai Marina.

Abyaar’s Venti Quattro tower launched in Dubai Marina earlier this year marked the company’s first development handover in the UAE. Investors hungry for premium property snapped up 50% of the tower shortly after launch.