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Abyaar gets permission to list on DFM

Kuwait – July 2008:

Boutique Middle East property developer, Abyaar Real Estate Development Company, announced today it has secured the approval of the Emirates Securities and Commodities Authority (SCA) and the Dubai Financial Market (DFM) to list its shares in a secondary listing to complement its main listing on the Kuwait Stock Exchange.

The announcement of the listing and trading date on the DFM will be revealed within the next few weeks, subject to coordination with concerned authorities in Kuwait and the United Arab Emirates.

“The move supports Abyaar’s plans, as the majority of our projects are UAE-based,” said Marzooq Rashed Al-Rashdan, Vice Chairman and MD, Abyaar. “Since its inception, Abyaar has adopted a successful investment approach, effectively helping the company build its reputation and grow its business in the region.”

“The DFM listing provides an opportunity for UAE-based investors to have direct access to the strong and growing luxury real estate market. It also offers a choice of stock exchanges to our investors, so they can best suit their interests and priorities,” added Al Rashdan

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 only new strategic investors, as current



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shareholders waved their rights to priority for new shares. The Assembly also approved the issuance of a Sharia'-compliant sukuk.