



Real Estate Development
أبيار للتطوير العقاري

Posting year-on-year increase of 95% Abyaar announces KD 24.33 million in net profits for the first nine months of 2008

Kuwait, 4 November, 2008:

Abyaar Real Estate Development (“Abyaar” or “the company”), one of the leading luxury developers in the Middle East, announced its financial results for the first nine months of 2008, posting net profits of KD 24,325,232, compared to the KD 12,491,217 reported for the same period of 2007, representing an increase of 95%. Earnings per share rose to 50.14 fils per share for the first nine months of 2008, compared to 25.87 fils per share for the same period of last year.

Commenting on the results, Hesham Abdul Wahab Al Obeid, Chairman of Abyaar said: “Abyaar is keen on continuously updating its financial results, as an evidence of the company’s commitment to the values of integrity and transparency. We are proud to showcase the significant growth in our business activities during this year”.

During the first nine month period of 2008, Abyaar has launched its new corporate identity, which better represents the company’s objectives and outlook.

“We have great confidence in Dubai’s real estate sector and economy in general, and believe Dubai is the safest and most convenient market for most of regional capitals, despite the current financial crisis. Abyaar’s expansions come as part of our strategy of risk allocation, and not the result of decreased opportunities or market saturation in Dubai. And I would like to stress that, in spite of the current downfall in US and European markets which is also affecting GCC markets, Abyaar has increased its investments in Dubai during 2008,” concluded Al Obeid.