



Real Estate Development  
أبيار للتطوير العقاري

## Abyaar held its Annual General Meeting, with 88.5% of shareholders in attendance

“AGM approved Abyaar's capital increase; National Investments Company is the subscription lead manager and underwriter”

### **Kuwait, December 16, 2008:**

Abyaar Real Investment Company held yesterday its Ordinary and Extraordinary Annual General Meeting at the premises of Ministry of Commerce & Industry, with 88.5% of shareholders in attendance.

The Annual General Meeting approved the company's capital increase at 100%, from KD 53, 363,750 to KD 106,727, 500. The new rights issue will be allocated to existing shareholders at a nominal price of 100 fils per share, plus an issue premium of 25 fils per share.

Commenting on the capital increase, Marzouq Al-Rashdan- Abyaar Vice President & Managing Director said: "Our objective behind capital increase is to repay our short-term financial obligations, in addition to financing the completion of our recently announced projects in Saudi Arabia, where Abyaar is mobilizing to construct an 85- floor tower on Jeddah Corniche, beside another project in Egypt's Port Ghalib on the coast of the Red Sea."

"National Investments Company will act as the lead manager and underwriter for the subscription to the capital increase, which comes as a support from the major owners of the company, who hold 65% of the share capital", Al-Rashdan explained.

As regards the actual date for launching the subscription to capital increase, Al-Rashdan said: "We hope to launch the subscription to existing shareholders in the beginning of next week, as we are in the process of completing all relevant formalities with competent authorities."

Noteworthy in this regard is that the total assets of Abyaar equal KD 230 million, but according to a "conservative" market value, these assets stand at KD 480 million. On the other hand, Abyaar's loans and liabilities represent 30% of the value of its assets, which is a low percentage compared to common standards in the real estate development market.