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## Abyaar AGM Looks to a Bright Future After Successful Two Years

### **Kuwait, 16 March 2008:**

Abyaar Real Estate Development, one of the leading developers in the Middle East, held its Annual General Meeting yesterday.

The meeting took place at the Ministry of Commerce and Finance and was attended by Abyaar board members and major share holders along with Abyaar Chairman Hesham Abdul Wahab Al Obeid who addressed those present and Vice Chairman and Managing Director Marzooq Rashed Al Rashdan.

In his address, Al Obeid highlighted some of the accomplishments Abyaar has achieved in its short two year history.

“Our second year, 2007, saw profits increase 40 percent on 2006 to KD 16,840,063,” Al Obeid stated. “This follows on from our successful listing on the Kuwait Stock Exchange in October last year and pre-empts our listing on the Dubai Financial Market set for later this year.”

To coincide with Abyaar’s profit increase, shareholders’ equity increased by 36 percent, from KD 47 million in 2006 to KD 64 million in 2007. Meanwhile, earnings per share increased to 43.6 fils, up 22 percent over 2006.

“Along with the stock market listing, the strength of these outstanding results can be attributed to significant investments Abyaar has made into real estate projects in Dubai, as well as some major tie ups with new partners.”

The AGM discussed and approved the increase of the bonus shares from 20 percent to 25 percent and cancelled the cash dividend of 5 percent.

They also approved an increase of the company’s capital from KD 38,810,000 to KD 48,512,500.

Looking to the future and 2008, Al Obeid talked of the upcoming completion of VQ Radisson SAS Residence in Dubai Marina and the Dubai Investment Park Business Centre.

“To have these two projects completed in the upcoming months is a major accomplishment for us and I’m very excited to see the final products come alive,” he said.



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“To go with this, only recently we have completely sold the units in Olgana and a majority of the Hilliana units from our Acacia Avenues Project and I very much look forward to seeing these projects completed in 2010.”

2008 will see the strategic partnership formed between Abyaar and Tecom Investments, one of the leading members of Dubai Holding, working together to develop a joint project valued at AED 20 billion.

“Undoubtedly though, one of the biggest moves set for 2008 looks to be our listing on the Dubai Financial Market later this year,”

Al Obeid ended his address by saying that with the solid foundations Abyaar has established over the last two years, they can move forward with confidence into 2008.