



Real Estate Development
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Abyaar: successfully covered 98% of capital increase

Kuwait, 1 September, 2009:

Abyaar Real Estate Development Company announced that they have completed the process of subscription to its capital increase, where the subscription has been covered at 98%.

Commenting on this achievement, Abyaar's Chairman Hesham Abdul Wahab Al Obaid said: "Despite the difficult economic conditions the world is witnessing under the circumstances of the global financial crisis, Abyaar managed to successfully increase its capital, which signals the extent of the shareholders' confidence in the current and future performance of the company. Abyaar's Board of Directors highly appreciates this confidence, which will create a corresponding huge responsibility the Board will have to shoulder during the coming period."

"The number of shares subscribed to was about 500 million shares, representing 98% of the shares offered for subscription. The total number of the Company's capital shares, following the capital increase, amounted to more than one billion shares, noting that the authorized capital is KD 106, 727,500, while the issued capital is KD 105,591,538", Al Obaid explained.

"We have strong confidence in the real estate market, and we believe that the markets of the region are the safest and most stable markets for many investment capitals, despite the global financial crisis. We expect a generally positive correction in the market, which will create new investment opportunities in the near future. The real estate opportunities in the GCC markets are available for everybody, particularly for real estate developers, given the comfortable environment convenient for business and innovation", Al Obaid added.

Al Obaid further mentioned that the main objective for Abyaar during the forthcoming period is to complete its projects under construction, comprising Acacia Villas located within Acacia Avenues project in Jumeirah, and Pier 8 located in Dubai Marina.

Concluding his statement, Al Obaid thanked all of those who contributed to the success of the capital increase process, especially to National Investments Company which acted as the lead manager and lead underwriter of the subscription, Wafra Investment Company and AlMuthanna Investment Company, which have underwritten the subscription, and Aayan Capital which acted as the selling agent.



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Noteworthy is that Abyaar called for its capital increase last December, and the capital increase came as a result of the support by major shareholders of the Company who control 65% of its capital. The shareholders general assembly had previously approved the capital increase from KD 53 million to KD 106 million, through a new rights issue at a nominal value of 100 fils per share, plus an issue premium of 3 fils per share, and in addition to issue expenses of 2 fils per share.