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## Abyaar posts KD 5 million profit for the first nine months of 2009

### Al-Obeid: Keen to announce our operating results with full credibility and transparency

**Kuwait, November 14, 2009-** The Board of directors of Abyaar Real Estate Development Company (Abyaar) announced the company's financial results for the first nine months of 2009, showing a profit of KD 5,007,526, with an earning per share of 6.90 fils.

Commenting on this announcement, Abyaar Chairman Hesham Abdul Wahab Al Obeid said: "we are keen to announce our results with full credibility and transparency, and to clarify all issues relevant to our activities. Any observer who follows up our business during the current year knows and rests assured that the company's future operating results are confidence - winning."

"Abyaar managed to pay around 45% of its total obligations, reducing financing debt by 30% for the third quarter of 2009, down to KD 77 million, compared to KD 108 million during the same period of 2008. Abyaar also successfully completed its capital increase, which was covered at 98%, affirming the creditworthiness, solvency and high net worth of the company, as well as the high quality of its assets, despite the global financial crisis", Al Obeid added.

"The value of the company's total assets exceeds its total liabilities by around KD 146 million. Abyaar looks forward to repay its financing obligations for the current year in full", he explained.

Clarifying Abyaar's position as to the lands purchase commitments, Al Obeid said: "Abyaar settled these commitments with the major real estate developers in Dubai, in particular, and in some other countries of the region."

"Our objective is to complete our projects currently under construction. In the mid of the third quarter of this year, we started the execution of the final finishing works for Acacia Villas located within Acacia Avenues project. The first phase of the project is expected to be delivered commencing from the first quarter of next year. We have also launched the tender for the completion of Olga Tower within Acacia Avenues project in Jumeirah. The final contract signing with the winning tenderer is expected to take place at the end of this year. In addition, the construction works for Pier 8 Tower in Dubai Marina will commence next year", Al Obeid continued.



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Al Obeid further clarified that Abyaar will witness relative stability within the framework of the projects execution plan, pointing out that the market value of Abyaar's stock does not reflect its fair value, as the stock book value, following the recent capital increase, stood at 138 fils as per the audited financial statements of the company for the third quarter of 2009.

"The markets of our region are the sagest and most stable markets in spite of the implications of the global financial crisis. We commend the steps and measures taken by the governments of the region, which were instrumental in protecting their economies, through adopting policies that will ultimately lead to stability of economic conditions and to enhancing investors' confidence therein", Al Obeid concluded.