



Real Estate Development  
أبيار للتطوير العقاري

## Book value of Abyaar's share rises to 180 fils Abyaar posts KD 3.3 million profit for first quarter

### **Kuwait, May 16, 2009:**

Abyaar Real Estate Development Company announced its financial results for the first quarter of 2009, posting a profit of KD 3.3 million, with earning per share of 6.27 fils.

Commenting on these results, Hesham Abdul Wahab Al Obeid, Abyaar Chairman of the Board, said: "The announcement of these results coincided with the actual delivery of our projects, signifying our commitment to implement our conservative policy announced earlier this year, which calls for setting aside the necessary precautionary provisions for weathering and absorbing the implications of the global financial crisis and maintaining the profitability trend under the current circumstances."

"Total shareholders equity grew to KD 98 million during the first quarter of the current year, up by 20% compared to total shareholders equity of KD 82 million as of December 31, 2008", Al Obeid explained, confirming that the changes in shareholders equity will be computed after finalizing the share capital increase currently undertaken by Abyaar, and will be accounted for in the operating results for the first half of 2009.

Al Obeid affirmed Abyaar's serious desire to restructure its financial obligations to banks and investment companies, particularly the short term debts, so as to transfer them to long term obligations with maturities ranging between 3 to five years. He indicated that Abyaar has repaid, settled and rescheduled around 45% of its local and foreign financial obligations, noting that the Company's projects under development have a conservative market value exceeding their book value by 30%.

"The book value of Abyaar's share during the first quarter of 2009 is estimated at 180 fils, compared with 160 fils as at December 31, 2008. This boosts our confidence in the future prospects of the Company", Al Obeid concluded.