



Real Estate Development
أبيار للتطوير العقاري

Abyaar posts KD 4,895,182 Million Profits for 2009 First Half

Kuwait, 26 July, 2009:

The Board of Directors of Abyaar Real Estate Development Company announced the financial results for the first half of 2009, whereby Abyaar achieved net profits of KD 4,895,182 Million, with earnings per share of 7.56 Fils.

Commenting on this occasion, Hesham Abdul Wahab Al Obeid, Abyaar Chairman of the Board said: "The first half of 2009 is one of the most important stages of the Company's life. During the past period, Abyaar managed to restructure its financial obligations towards banks and investment companies, and to repay and settle around 75% of its local and foreign financial commitments."

"Our main objective is to complete the projects under construction, comprising Acacia Villas located within Acacia Avenues project in Jumaira, and Pier 8 Tower located in Dubai Marina area. Therefore, the new financing transactions will be currently directed to those projects. The financial results for the first half of the year reflect our commitment to maintain our good results under the current conditions", he added.

Al Obeid further mentioned that the Company's total assets amounted to around KD 313,385,276 Million as of the end of the first half of 2009, while its total liabilities decreased by 17% on the same date. This proves Abyaar's capital adequacy ratio, the quality of its assets and their geographic diversification.

"Abyaar's financial results will witness relative stability within the framework of its projects execution plan. But the market value of Abyaar's share does not reflect the share's fair value which was estimated during the first quarter of the current year at 180 Fils", Al Obeid clarified.

He stressed Abyaar's desire to acquire Sanam Real Estate Company. For this purpose, a consulting firm will be appointed to evaluate Sanam's assets and to carry out the due diligence study for the acquisition. This firm is expected to finalize the evaluation process by the end of the third quarter.

"We are waiting for the approval of the Ministry of Commerce & Industry to commence the call on the Company's capital increase from KD 78.4 million to KD 106.7 million, at a nominal value of 100 Fils per share plus an issue premium of 3 Fils and issue expenses of 2 Fils per share, following the approval of the capital increase by Abyaar's general assembly meeting", Al Obeid concluded.