



King Abdullah Economic City

Press Release

Emaar, The Economic City signs SR494 million contract with Saudi Oger to build residences at King Abdullah Economic City

- *Residences to be completed in 16 months*

Jeddah, Saudi Arabia; May 14, 2007: Emaar, The Economic City (Emaar.E.C), the Tadawul-listed company developing King Abdullah Economic City (KAEC), the single largest private sector-led development in the region, has contracted Saudi Oger Ltd to undertake the construction of residences at the mega project.



Dr. Abdulraouf Al Mannaa, Managing Director, Emaar.E.C, signed the SR494 million contract with Mr. Ayman Hariri, from Saudi Oger Ltd, to build four residential towers that feature 616 apartments with modern amenities and offering uninterrupted views of the Red Sea.

The contract also covers the construction of roads, parking areas and landscaping.

“The construction schedules envisaged for KAEC are now taking off and we have finalised most of the contracts that form the first phase of development,” said Dr Mannaa. “Saudi Oger has an accomplished track-record in executing world-class developments and the contract will add further momentum to the KAEC action plan.”



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Mr. Hariri said: "Saudi Oger has consistently played a key role in the infrastructure development of Saudi Arabia. This contract will help us to be part of the largest private sector development in the region, and share our world-class engineering and construction practices that suit the high standards expected of KAEC."

KAEC sprawls over 168 million sq m and has six key components - the Sea Port, Industrial Zone, Central Business District (including the Financial District), Resort District, Educational Zone and Residential Communities.

The residential towers to be completed by Saudi Oger in 16 months will overlook a world-class harbour and a main canal lined with a pedestrian walk featuring restaurants and retail outlets. All apartments within the four towers will offer views of the sea and the canal.

"We are committed to providing world-class homes at KAEC and Saudi Oger Ltd has proven expertise in undertaking projects that demand efficiency in terms of build quality and timely delivery," added Dr Manna.

The residences will offer 24-hour security and maintenance, card-controlled access for vehicles, outdoor swimming pools, resort-style pool deck and spacious lobbies. The homes will be fitted with home appliances such as washing machine, electric oven, hotplate, dishwasher, in-built recirculating kitchen exhaust fans and refrigerator. All rooms will have double glazed windows for comfort, privacy and energy efficiency. The homes will also offer access to a range of amenities including mosques, schools, promenades, health and fitness facilities and children's play area.

The KAEC Presentation Center and a 15 km access road have been completed earlier this year. Potential investors can have a feel of the model apartments at the

Presentation Centre, and also register their interest. KAEC offers easy access to the two Holy Cities of Makkah and Madina and is also close to Jeddah.

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Note to Editors

About Emaar, The Economic City:

Emaar, The Economic City (Emaar.E.C) is a Saudi joint stock company managed by Emaar Properties PJSC, one of the world's largest property developers, and a number of high profile investors from Saudi Arabia. Emaar.E.C has a share capital of SR8.5 billion consisting of 850 million shares of nominal value SR10 each. Shares worth SR2.55 billion were offered for public subscription.

Emaar.E.C leads the master-planning and development of King Abdullah Economic City (KAEC), a project being built on a pristine location off the Red Sea in the north of Jeddah. SAGIA (Saudi Arabian General Investment Authority), the body responsible for inward investments into the Kingdom, is the prime facilitator for KAEC.

KAEC, a New Age City being built today for tomorrow's generation of Saudi citizens, has six components – the sea port, industrial zone, educational zone, central business district with commercial, mixed-use, retail outlets and financial island, resorts and residential area.

The mega-project works closely with the Kingdom's on-going drive to expand the economy, create employment opportunities for its youthful population and function as a catalyst to attract foreign investment, global trade, commerce and industry. Based on initial forecasts, the project and its several components will create up to one million employment opportunities in the various industries and service-oriented companies that will open in KAEC. It will also be home to 2 million residents.

For more information, please contact:

Bashar Kharbat
ASDA'A Public Relations
Jeddah, Saudi Arabia
Tel: (+966 2) 657 5194/ 195/ 196
Fax: (+966 2) 657 5277
E-mail: b.kharbat@asdaa.com

Nedal Alasaad / Kelly Home
ASDA'A Public Relations
Exclusive Affiliate of Edelman PR Worldwide in MENA
Dubai, UAE
Tel: (+971 4) 334 4550; Fax: (+971 4) 334 4556
Email: n.alasaad@asdaa.com, k.home@asdaa.com

About Saudi Oger Ltd.:

Saudi Oger, established in 1978 as a construction company in Riyadh, gained growth momentum with the founding of Oger International in 1979 in which Saudi Oger owns 99 per share equity.

Since its inception, Saudi Oger has grown into a multifaceted organisation with several subsidiaries and affiliates in Saudi Arabia and internationally. The company leads the construction sector in the region led by its superior technical expertise gained from overseas subsidiaries and the regional knowledge gained from several decades of hands-on experience. Saudi Oger has undertaken several prestigious and complex projects that utilize advanced engineering and construction technologies.

The Saudi Oger line of business covers Construction, Operation & Maintenance, Real Estate Development, Printing, Telecommunication, Utilities and IT services. Saudi Oger works to meet the highest standards in client satisfaction through services that match international standards.

Saudi Oger is committed to increasing its market share through focused diversification, especially into telecommunication and utilities, through strategic alliances with national and international companies. The company aims to evolve as a recognised Utility Developer by also expanding into B.O.T and B.O.O.T businesses.

For more information, please contact:

Mazen Fayed
Head of Corporate Communications
Tel: (+966 1) 477-3115 extn 1385; Fax: (+966 1) 477-3115 x 1051
E-mail: mfayed@saudioger.com



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+971 4 3344 550 : +971 4 3344 556 : n.alasaad@asdaa.com :	+966 2 6575277 : +966 2 6575194/195/196 : b.kharbat@asdaa.com :
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+966 1 4773115 x 1051 : +966 1 4773115 x 1385 :
mfayed@saudioger.com :