



EFAD العقارية REAL ESTATE العقارية

The Islamic Bank of Asia and WestLB US\$150m Commodity Murabaha Financing for EFAD Real Estate Company WLL

Dubai, 7th July – EFAD Real Estate Company WLL is pleased to announce that its Commodity Murabaha Financing (the 'Financing') was signed on 16th June 2008.

The Financing was fully underwritten by WestLB AG London Branch ('WestLB'), who was joined by The Islamic Bank of Asia Limited as Sub-Underwriter and Joint Mandated Lead Arranger and Joint Bookrunner. WestLB is acting as Investment Agent and DD&Co Limited are the Commodity Supplier.

Efad Real Estate Company ('EFAD') is a Kuwait-based diversified-holding company with operations in a wide spectrum of areas including financial services, real estate, logistics & transportation and hospitality. Acquisition of high net-worth assets and businesses in lucrative industries is one of the prime expansion and diversification strategies of EFAD. The company's investment spread covers not only the GCC but also Western Europe, where it acquired some prominent deals and assets in recent years.

This Murabaha transaction supports EFAD's efforts to capitalise on the success of their investment business model and considerably widens their investor base outside of Kuwait.

In addition to WestLB and The Islamic Bank of Asia six further institutions are participating in the Financing: Noor Islamic Bank as Arranger, Europe Arab Bank, Kuwait Finance House (Malaysia), Lloyds TSB and Emirates Bank, all as Lead Managers, as well as Banque BIA as Manager.

The Financing has attracted commitments totalling AED 128,555,005 in United Arab Dirhams under the same terms for the USD financing which were established at the launch of the transaction. The Financing achieved a wide geographic placement with

43% of the loan subscribed by European investors, 33% in Asia and a further 23% going to Middle Eastern investors.

Quote from Walid Sarieedine, Head of Islamic Finance, WestLB:

“Working with EFAD has been another milestone for WestLB’s Islamic Finance franchise in Kuwait and the GCC in general. WestLB AG continues to be strong player in leading, arranging and underwriting transactions for Islamic Structures. The results of this Financing confirm the support EFAD enjoys from regional and international institutions, a support that in turn reflects the strength of its business and the focus of its management.”

Quote from Ala’ AbuMughli, Chief Representative of The Islamic Bank of Asia, Middle East:

“The Islamic Bank of Asia’s multiple roles in this transaction represent the trust and confidence The Islamic Bank of Asia has in EFAD’s underlying business and its management, as well as the Middle East region’s strong economy. This transaction reinforces our status as an up-and-coming player of the Islamic financial markets, bridging the Middle East and Asia”

Quote from Mahmoud Samy, Executive Vice President, Strategic Investment and Risk Management, EFAD Real Estate:

“We would like to thank all lead managers and participant banks in the syndication for their confidence in EFAD and for the support they extended to us in our first transaction in the international capital markets.”

Notes to Editors

About the Murabaha Facility

- Facility has a **5** year maturity, with participants having a termination option at their discretion at the end of year **3**.
- Facility is a Commodity Murabaha.
- Facility has a USD denominated tranche, and a AED denominated tranche.
- Facility is on unsecured basis; proceeds are utilized for redemption of existing financings freeing up a considerable value of previously collateralized assets.
- Facility based on metal purchase by EFAD using agency agreement with WestLB.
- The structure of the Facility has been approved by the internal Shari’ah advisors of EFAD.

About EFAD Real Estate Company WLL

EFAD is a Kuwait-based diversified-holding company. It has operations, both directly and through subsidiaries, in a wide array of sectors including financial services, asset management, logistics, hospitality and real estate. The company's principle affiliates are:

Adeem Investment Company - Financial Services
Refad Hotels Corporation B.V. and Refad Hotels Jersey (Ltd.) – Hospitality
Rehal Logistics Company – Logistics and Transportation.

EFAD is also the major single shareholder in Investment Dar Company, one of the GCC's leading investment companies with operations in financial services, asset management, consumer finance, Islamic banking, takaful and real estate development.

EFAD's activities have grown from its local Kuwait market roots to include other countries in the Gulf Cooperation Council (GCC).

EFAD's strength lies in established history and expertise of its owners, an exposure to diversified sectors and its solid equity base. The Company is well capitalised with a relatively modest gearing and a significant amount of hidden value characterising many of its investments.

To find out more about EFAD Real Estate, please visit www.efadre.com.

About The Islamic Bank of Asia Limited

Incorporated in May 2007 with DBS Bank and prominent investors from the Gulf Cooperation Council countries as shareholders, The Islamic Bank of Asia (IB Asia) combines banking expertise and insights of Asia with strong Islamic banking credentials to tap into opportunities within Asia and the Middle East. Headquartered in Singapore, IB Asia focuses on commercial banking, corporate finance, capital market and wealth management services. To find out more about IB Asia, log on to www.islamicbankasia.com.

About WestLB

WestLB AG is one of the largest banks in Germany, with total assets in excess of € 280 billion. WestLB is one of the leading arrangers of syndicated financing and capital markets transactions in the Middle East, with a particular expertise in Islamic financings.

Since the beginning of 2005, WestLB has arranged over US\$7 billion of Islamic financings for leading institutions in the GCC, Africa, and Western Europe, such as The Investment Dar, Aya'an Leasing, Gulf Finance House, Dar Al-Arkan Real Estate

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Development Company, Aston Martin Investments Limited, Arcapita Bank, National Industries Group, Doraleh Container Terminal and Bukhatir Investments Limited.

For more information on WestLB, please visit www.westlb.com

Media contacts

EFAD Real Estate Company WLL – Mahmoud Samy, msamy@efadholding.com
WestLB AG London Branch– Walid Sarieedine, walid_sarieedine@westlb.co.uk
The Islamic Bank of Asia – Alaa Abu Mughli, alaabumughli@islamicbankasia.com