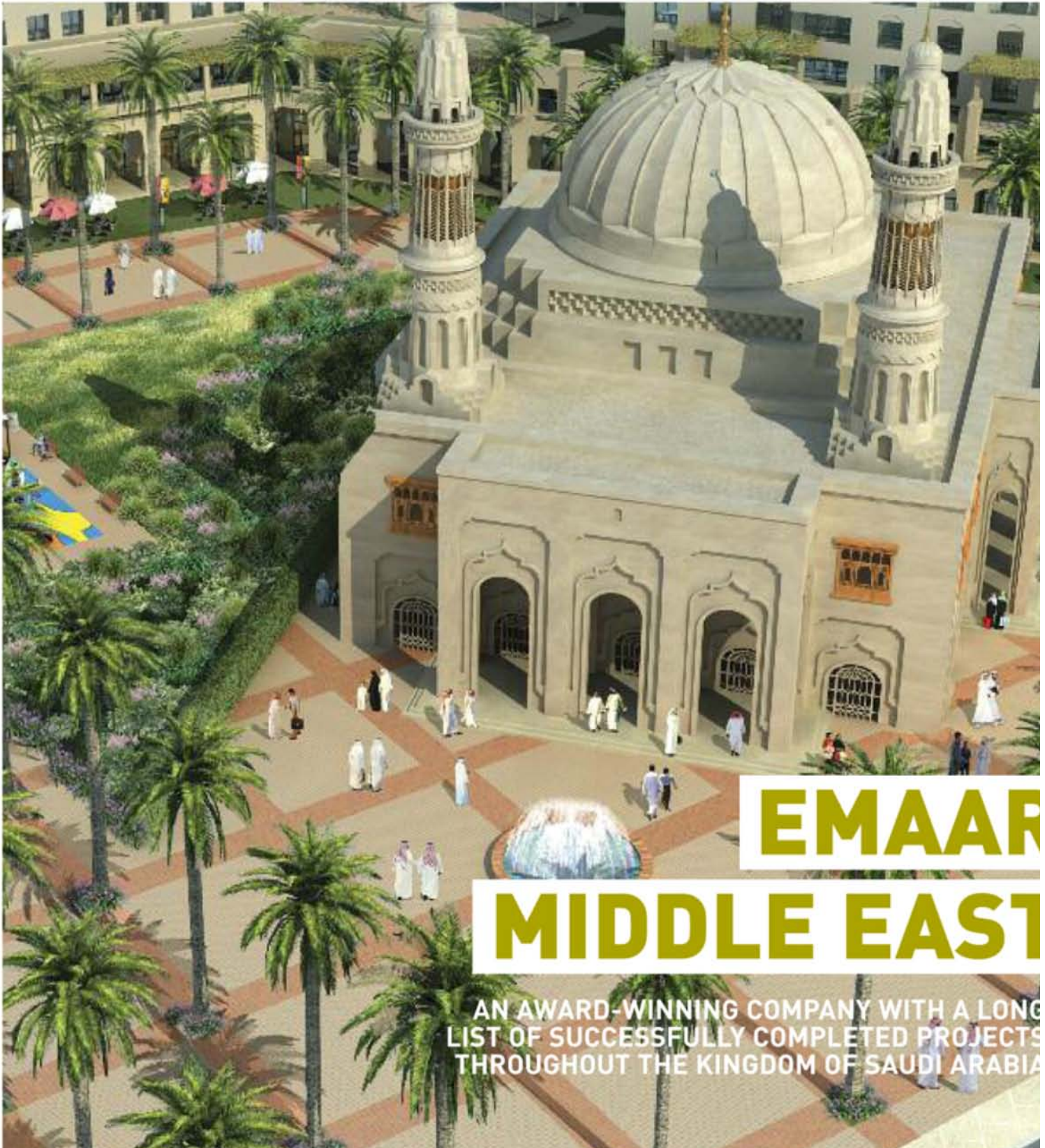


SAUDI

PROJECTS



EMAAR

MIDDLE EAST

AN AWARD-WINNING COMPANY WITH A LONG LIST OF SUCCESSFULLY COMPLETED PROJECTS THROUGHOUT THE KINGDOM OF SAUDI ARABIA

SEDCO TEAM INSPECTS WORKFLOW AT ELAF HOTELS

A delegation from Saudi Economic and Development Company Limited (SEDCO), a leading Sharia-compliant investment management company, recently observed the workflow of three Elaf Hotels operating in Makkah, namely, Elaf Kinda, Elaf Al Khalil, and Elaf Al Masha'ar. The inspection team included Dr. Adnan Sufi, CEO of SEDCO Holding, Dr. Suhail Kadhi, Chairman of the Elaf Tourism, Travel and Hotels Group, and Mr. Ziad Bin Mahfouz, CEO of Elaf Group, a subsidiary of SEDCO. The visit aimed to ensure that hotel operations complemented Elaf's commitment to providing excellent services according to the highest quality standards.

Bin Mahfouz voiced the Group's keenness in implementing major efforts that contribute to raising the quality of its services and hospitality products, which would highlight the service-oriented nature of the business. He added that the upcoming initiatives would reflect the Group's deep understanding of the challenges and intense competition posed by the local and international markets. Bin Mahfouz further emphasized the Group's focus on excellence in the hotel and



hospitality field as an effective instrument for realizing leadership, customer satisfaction, and long term loyalty.

Bin Mahfouz also noted that the visit confirmed the commitment of both SEDCO and Elaf, as represented by Dr. Sufi and Dr. Kadhi, to continue the leadership journey the group began around 25 years ago.

"The Group was involved in a partnership with one of the largest hotel management companies in the world for several years. Through our visionary management and highly motivated specialized staff, we were able to develop our internal skills and meet the challenge

of managing our hotels on our own. We are currently working on establishing and operating additional hotels across the country and obtaining authorization from more international airlines. We shall continue to provide our individual and group customers at the local and international levels with the best quality services," said Dr. Kadhi.

"We look forward to further enhancing the tourism sector and reinforcing its GDP contribution in line with the Kingdom's long-term strategy of minimizing its dependence on oil as a revenue source and implementing its economic diversification policy on a broader scale," he concluded.

LERCH BATES EXPANDS BUSINESS IN THE KINGDOM OF SAUDI ARABIA



Lerch Bates Inc. has had a presence in the Middle East for many years. With the

changing economy Lerch Bates has seen continued growth in its projects base in the Kingdom of Saudi Arabia to the point that the Kingdom has now become a significant contributor to the overall revenue base of activity for the entire Middle East region. As one of the oldest and largest consultancy firms in the world in the fields of vertical transportation, façade access, and materials management materials handling we have been involved in projects within the Kingdom for a significant number of years. This includes iconic projects such as the Kingdom Tower

and Al Faisaliah Tower. New projects include CMA and Tadawul Towers in King

Abdullah Financial District, and other projects that are still in the design phase. Our global expertise includes not only the tall buildings segment, but currently we have projects in hospitality, residential, malls and retail, and healthcare in the east, central, and in the west of the Kingdom. A recently awarded hospital project in Jeddah involved providing our extensive experience to the architectural team on waste management, loading dock design, the supply chain, environmental services amongst other services. Our clients have come to appreciate our integrated service offering of all our international lines of expertise.

As we look into the future, the prospects are strong for an expansion of our work and presence with many developers, architectural firms and project management teams in the Kingdom.

SAUDI BINLADIN GROUP ISSUES SUKUK

The Saudi Binladin Group issued a SR700m (\$187m) Islamic bond on July 12 through a private placement to Saudi investors, lead manager HSBC Saudi Arabia said. The Saudi Binladin Sukuk Co. issued the sukuk, which was more than 2.5 times oversubscribed.

EASTERN PROVINCE CEMENT Q2 PROFIT UP 1%

Saudi Arabia-based Eastern Province Cement has reported that its second-quarter profit increased 1% to 104 million riyals from the year-earlier period.

PETRO-RABIGH AGREES FEEDSTOCK DEAL

Saudi Arabia-based PetroRabigh is to supply petrochemical feedstock for a new plant being built by Saudi Advanced Industries and Tasnee, Reuters has reported. The company will provide 100,000 metric tonnes annually of feedstock for the production of 120,000 metric tonnes of polyether polyols, used in making polyurethanes, PetroRabigh said without giving a value for the deal.

YANSAB POSTS \$134M PROFIT

Saudi-based Yanbu National Petrochemical (Yansab) has posted SR502.4m (\$134m) in net profit in its first full quarter of commercial operations, due to higher production and sales, Reuters has reported. Yansab, in which Sabic has a 51% stake, has total annual production capacity of 4 million tonnes of petrochemical products. Operating profit reached SR596.04m in the quarter.

AL-KHODARI APPOINTS GIB FOR IPO

Saudi contractor Al-Khodari and Sons has appointed a unit of Gulf International Bank (GIB) as the lead manager for its initial public offering (IPO) due in October, Reuters has reported. The firm will offer 12 million shares, or 30% of its capital, to the public over the October 4-10 period.

RED SEA GATEWAY TERMINAL RECEIVES NEW CRANES

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