

Press Release

AMWAL Receives QATAR 2008 DEAL OF THE YEAR AWARD

- Amwal has been rewarded for the Al Wa'ab City USD 200m (QAR 728m) mezzanine facility
- This facility acted as a cornerstone to the QAR 4.7bn Al Wa'ab City development
- Amwal also acted as Financial Advisors to Al Wa'ab City WLL in the overall financing of the development
- The panel of experts of Islamic Finance News, the world's global Islamic news provider, nominated the transaction for the award
- Al Wa'ab City is one of the largest privately held real estate developments in Qatar.

DOHA 3 March 2009: Qatar's leading investment banking and asset management firm, Amwal, received the Qatar Deal of the Year award on Tuesday in the presence of senior representatives of Amwal and Al Wa'ab City management. The award was presented at the Islamic Finance News' prestigious Deals of the Year ceremony, an annual event for the regional Islamic finance industry.

Amwal structured in September 2008 a USD 200 million Istisna mezzanine facility for the Al Wa'ab City project. The instrument is considered as the first mezzanine type product used in Qatar and it attaches share warrants to a back to back Istisna facility.

Amwal acted as one of two lead financial advisors to Al Wa'ab City WLL in the overall financing of the Al Wa'ab City development, which included an equity tranche, the mezzanine tranche and a senior debt tranche underwritten by a consortium of leading regional and international banks. The mezzanine tranche sits between the equity and the senior debt and therefore plays the role of quasi-equity reinforcing the capital structure of the company without generating the immediate dilution associated with capital increases.

George Shehadeh, Amwal CEO said: "We are very proud to have received this distinguished award. The award reflects the combined efforts we have put into this landmark financing, which was one of the very few transactions to be closed during the turmoil that hit the capital markets in 2008. Amwal is pleased to have participated in the development of Islamic finance in Qatar by providing a solution which met Al Wa'ab City's objectives while providing the market with a new type of investment."

Al Wa'ab City development is Qatar's first family planned community and one of the largest privately held real estate developments in the country. Al Wa'ab City is a multi-use environment.. Al Wa'ab City is expected to be substantially completed in 2010.

Al Wa'ab City integrates a wide variety of housing styles and options, small- and large-scale retail, low-rise offices, health facilities, and a world-class luxury hotel surrounding the stunning urban piazza that is "Barahat Al Wa'ab®". The development occupies an area of approximately 1.25 million square meters..

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