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Arabtec Holding (PJSC)

Arabtec Holding appoints Sami Asad as CEO for Arabtec's new Egypt subsidiary

Sami Asad to lead the one million housing units project

Dubai, UAE, April 2nd, 2014 – Arabtec Holding, a leading engineering and construction group of companies specialising in complex projects in the Middle East and North Africa, announced today the appointment of Sami Asad as Chief Executive Officer for its newly created subsidiary: Arabtec Egypt for Real Estate Development, and reporting directly to the MD and CEO of Arabtec Holding.

Sami joined Arabtec in 2013 as CEO of its Construction Group. He played an instrumental role in driving Arabtec's phenomenal growth, with the Company's backlog reaching unprecedented levels. As the Group continues to diversify its business and expand into new areas, more subsidiaries came on board. One of these is Arabtec Egypt for Real Estate Development, which will be involved in a multitude of projects, notebly the one million housing units Arabtec will develop and construct in thirteen locations across Egypt, the biggest project of its kind in the region which will be led directly by Sami.

Commenting on Mr. Asad's appointment, Arabtec Holding Managing Director and CEO Hasan Ismaik said: "Mr. Asad's strong background, proven experience in managing mega construction and engineering projects make him the natural choice for leading our new subsidiary which will focus on the real estate sector in Egypt and launch a number of mega projects."

He added: "The Egyptian market holds lucrative opportunities in a host of areas, including infrastructure sector. The creation of this subsidiary will further consolidate our drive to diversify our business into other high-margin segments."

Mr. Asad brings to his new job a versatile experience of over 25 years in the development and construction field. He came to Arabtec from Abu Dhabi real estate development company Aldar, where he served as Chief Operations Officer then as Chief Executive Officer. At Aldar, he led a massive strategic growth plan that saw the development of Yas Island as a sought after tourist and business destination, with the creation of such iconic attractions as Yas Marina Circuit, Ferrari World Abu Dhabi, Yas Waterworld, Yas Mall, Yas Links, Yas hotels, and infrastructure works. He was also in charge of a host of residential and commercial developments in Al Raha Beach, Al Falah National Housing, Central Market and other initiatives that are contributing significantly to Abu Dhabi's economic development.

Prior to Aldar, Mr. Asad worked in the oil and gas industry as Deputy Vice President of Projects for Dolphin Energy and for Abu Dhabi National Oil Company (ADNOC) where he spent 20 years in a number of engineering executive roles.

Mr. Asad commented: "I am proud to be leading this new subsidiary in Egypt, and I thankful to Mr. Ismaik for his trust in me. We believe the Egyptian economy, which which holds high investment potentials in a broad range of areas, is poised for a significant upturn, particularly with the current governmental policies geared towards encouraging foreign investment. I do hope the new subsidiary will be an invaluable addition to Arabtec's diverse offerings. On the personal level, I am particularly pleased to be back to Cairo, where I had my undergraduate studies, and to be part of a host of projects that will benefit the Egyptian people, particularly the project that will provide homes for millions of Egyptians."

Mr. Asad holds a Bachelor of Science in Mechanical Engineering from the high Institute of Technology in Cairo as well as a Business Administration degree from the University of Warwick in the United Kingdom.

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NOTES TO EDITORS:

About Arabtec Holding

A leading engineering and construction group of companies specialising in complex projects in the Middle East and North Africa region, including high-rise commercial and residential development, infrastructure and oil and gas.

The UAE-based group's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, and Abu Dhabi landmark, the Emirates Palace Hotel; as well as other technically challenging work on airports and related infrastructure.

Arabtec was the first private construction firm to go public when it was listed on the Dubai Financial Market in 2005. Today, Arabtec Holding consists of many subsidiaries, with specialisations spanning all segments of the construction cycle. The group is currently working on some of the most prestigious projects in the Middle East, such as the Louvre Museum in Abu Dhabi, and is expanding into other regions. The group is also expanding in the oil and gas, power and related infrastructure sectors.

Arabtec's strong track record and commitment to timely and cost-efficient delivery has contributed to its rapid growth in recent years and a reputation for quality that has often translated into a market-led pricing premium for completed projects. For more information, please visit www.arabtecholding.com

For further information, please contact:
Corporate Communications Departments – Arabtec Holding
Lama Zalat / Ashraf Zeitoon
Tel. +971 2 333 6872
Mob: +971 52 640 7670 or +971 55 500 7724
Email: lama.zalat@arabtecholding.com
Email: media@arabtecholding.com