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Arabtec Holding PJSC

Arabtec Construction has been awarded a AED 628 million Project from DAMAC Properties for the construction of Villas at AKOYA Oxygen

Dubai, UAE – 31 July 2017: Arabtec Construction, a wholly owned subsidiary of Arabtec Holding PJSC ("**Arabtec**" or "**Group**"), a leading contractor for social and economic infrastructure, today announced the award of a AED 628 million contract from DAMAC Properties for the design and construction of the main works for 1,296 villas of the 'Akoya Oxygen' master development in Al Yufrah 2, Dubai.

Group Chief Executive Officer, Hamish Tyrwhitt comments: "We are pleased to be continuing our long standing collaboration with DAMAC Properties which demonstrates our track record in delivering projects for our key clients in the UAE. Arabtec's recent awards show that our selective onboarding of projects across our operating businesses is developing a strong pipeline of work aligned with our core competencies and strategic direction."

The 24 month project will commence this quarter. AKOYA Oxygen is a 55-million-square-foot master development that will showcase the greenest living spaces in Dubai and is home to an 18-hole championship golf course. The community will also comprise shopping, retail, entertainment and hospitality components, amongst others to complement its residential offering of villas, apartments and serviced units.

- End -

About Arabtec Holding:
Arabtec is a leading contractor for social and economic infrastructure. The Group improves the quality of life of people living in the communities that it creates. Arabtec'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 list on the Dubai Financial Market in 2005. Today, the Group consists of numerous subsidiaries with specialisations spanning all segments of the construction cycle, with a vision of building the future.

For more information, please visit www.arabtecholding.com.

For further information, please contact:
Sara Shadid
Head of Investor Relations
ir@arabtecholding.com
+971 (0) 2 333 7798