أرابـــتـــك الـقـــابـــضـــة (ش.م ع.)
Arabtec Holding PJSC

Arabtec Awarded Contracts of AED 353 Million for Two Residential Towers by DAMAC Properties



Rĕva Residences



Věra Residences

Dubai, **UAE – 31 December 2018**: Arabtec Holding PJSC (**Arabtec** or **Group**), a leading contractor for social and economic infrastructure, today announced that its wholly-owned subsidiary Arabtec Construction has been awarded contracts with a cumulative value of AED 353 million by DAMAC Properties. The contracts are for the construction works at two luxury residential towers, Rĕva Residences and Věra Residences.

Both towers are located adjacent to each other in Business Bay and overlook the Dubai Water Canal, Dubai's newest waterfront district. Their strategic location places them in close proximity to popular neighbourhoods and tourist attractions, including the Downtown Dubai district and up-scale communities along the Sheikh Zayed Road.

The projects comprise the construction of 125,178 square metres of luxury apartments across the two residential towers of 30 storeys each. The contract works will commence immediately with a construction period of 25 months.

Group Chief Executive Officer, **Mr. Hamish Tyrwhitt commented**: 'We are delighted to have been awarded another project by DAMAC Properties. The onboarding of repeat business from our clients is testament to the strength of our relationships and our commitment to delivering projects in our core competencies and core markets.'

- Ends -

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, Abu Dhabi landmark, the Emirates Palace Hotel and Louvre Abu Dhabi Museum; 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.

Investor Relations Contact

Head of Investor Relations

✉ ir@arabtecholding.com

☎ +971 (0) 2 333 7798

For more information, please visit

www.arabtecholding.com

Important Disclaimer

Certain statements contained in this document constitute forward-looking statements relating to the Company, its business, markets, industry, financial condition, results of operations, business strategies, operating efficiencies, competitive position, growth opportunities, plans and objectives of management and other matters. These forward-looking statements are not guarantees of future performance. Rather, they are based on current plans, views, estimates, assumptions and projections and involve known and unknown risks, uncertainties and other factors, many of which are outside of Arabtec's control and are difficult to predict, that may cause actual results, performance or developments to differ materially from any future results, performance or developments expressed or implied from the forward-looking statements. Arabtec does not make any representation or warranty as to the accuracy of the assumptions underlying any of the statements contained herein. The information contained herein is expressed as of the date hereof and may be subject to change. Neither Arabtec nor any of its controlling shareholders, directors or executive officers or anyone else has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this market release, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority. Backlog and new contract awards are non-IFRS metrics based on management's estimates of awarded, signed and ongoing contracts which have not yet been completed, and serve as an indication of total size of contracts to be executed. These figures and classifications are unaudited, have not been verified by a third party, and are based solely on management's estimates.