



January 22, 2011

Ms. Noura Al Hatimi
Asst. Vice President
Head of Listing & Disclosure Dept.
Dubai Financial Market

HE/Maryam B. Al Suwaidi
Deputy Executive Chairman
Issuance, Research & Legal Affairs
Securities & Commodities Authority

Madam,

Sub: Disclosure of the Board Meeting

With reference to the above subject, we are pleased to advise you that the following business was transacted at the meeting of the Board of Directors held on Saturday, 22nd January 2011 at 4.30 pm at the Company's Head Office:

1. Board has reviewed Unaudited financial statements of the Company for the year ended 31st December 2010.
2. Board discussed & approved the Annual Budget for the year 2011.
3. Board reviewed the overall performance of the Company.
4. The Board of Directors has decided to accept the resignation of the Company's Chairman from his post because of the multiple nature of his obligations and engagements.

We hope the above shall suffice the disclosure requirements for the meeting.

Thanks & regards,


(Muhammad Iqbal)
Company Secretary