Date: 25/12/2007

Press Release on SIIL - BOD meeting on 25/12/2007

The Board of Directors of Salam International Investment Limited (SIIL) held its ordinary 50th meeting on the evening of Tuesday, 25/12/2007 and passed the following resolutions:

1- Project of aluminum extrusion: -

Upon the recommendation of the investment committee, BOD approved the participation in the establishment of a company specializing in aluminum extrusion, and production of aluminum profiles in the State of Qatar. New Company (Newco) will be established in partnership with a number of prominent Qatari and Bahraini companies from the State of Qatar and the Kingdom of Bahrain.
It should be noted that the size of initial contribution of the SIIL in Newco amount to QR 15 million.

2- Jewelry Division:

Upon the recommendation of the investment committee, BOD approved the expansion of Jewelry trading activities, after SIIL got seven new agencies and dealership agreements of international brands, in addition to current brand De Beers. Therefore, BOD decided to raise the value of investment from US$ 12 to 40 million, equivalent to QR 146 million. The Board approved the opening of a number of branches in some of the GCC States and the Middle East.

3- Ready Mix:

Upon the recommendation of the investment committee, BOD agreed to increase the SIIL's shareholding in Ready Mix Company, which SIIL has previously announced its involvement in the establishment of said.

It is worth noting, that some of the above mentioned projects are primarily approved. The company may decide not to continue some of these projects depending on future developments in order to protect company's and shareholder's interests. The company emphasizes that this should be taken into consideration by both shareholders and interested investors.

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4- General Assembly:

Based on the decision of the Court of First Instance and Court of Appeal and proven integrity of the legal position of the SIIL, concerning the merger of Salam Group into SIIL in the year 2005, and proven that SIIL & BOD has not commit any breach of the law, and the approval of the Ministry of Economy and Trade to call for the General Assembly to discharge board members for the year 2005. BOD decided to invite the General Assembly to convene on 22/01/2008, to hear Chairman Statement on court case & the latest updates, and for approval of the discharge of BOD for the year 2005, and to deliberate on the rights of shareholders.

D. Adnan Steitieh
Executive Director
BOD Secretary

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