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20 October 2007

Mr. Essa Kazim
Dubai Financial Market
Dubai, UAE

Dear Mr. Kazim,

Re: Press Release – Bawadi / Emaar Joint Venture

Following please find a press release on the Bawadi Emaar JV for your information and action.

Please do not hesitate to contact me should you require any further clarification.

Thank you,

Yours sincerely,

Mohamed Alabbar