

Riyadh, 04 February 2009

Saudi Hollandi Capital (SHC), has officially announced, in a statement by its CEO Mr. Tahir Al-Dabbagh, the successful closing of the offering of Etihad Atheeb Telecommunication Co., with a coverage in excess to (350%). SHC has directly monitored the offering process in capacity of Financial Advisor, Lead Manager and Underwriter for the IPO of Etihad Atheeb Telecommunication Co.

The total number of offer shares subscribed for by the applicants reached to 106,180,300 shares with total proceeds of SAR 1,061,803,000, by 1,345,859 applicants, under 307,615 applications received by the eight receiving banks through both conventional and electronic subscription methods, said Mr. Al-Dabbagh in the statement. The subscription through electronic channels represented (94%) of the total subscription, while the remaining (6%) came from the direct applications to the different branches of the receiving banks and the final allocation of share and refund of excess monies to subscribers will take place on Saturday 12 Safar 1430H (07 Feb. 2009) as detailed hereunder, stated Mr. Al-Dabbagh.

In this context, Mr. Al-Dabbagh noted that the initial public offering of Etihad Atheeb is the first IPO in the region for year 2009 amid crisis that hit the regional and global markets. Evidently, this significant oversubscription is an obvious strong sign of soundness of the Saudi economy that witnessing a steady performance despite the global financial crisis; in the same time it reflects the investors' confidence in the prosperous future of Etihad Atheeb as a competitive entrant to the Telecom Sector, said Mr. Al-Dabbagh.

Saudi Hollandi Capital is truly delighted to take this opportunity to thank all involved parties for being instrumental in making the subscription process smooth and this success achievable, particularly, our co-underwriter (NCB Capital) and the eight receiving banks (NCB, RAJHI, RIYAD, SAMBA, ANB, SAAB and SHB) for their considerable role and to the company's management for their cooperation, wishing them all the success in any endeavor they might pursue.

No Of Subscriber in each pplication	Allocation Per Segment
1	22
2	44
3	66
4	89
5	111
6	134
7	157
8	179
9	201
10	223
11	247
12	269
13	291
14	314
15	336
16	359
17	381
18	404
19	426
20	448
21	471
22	493
23	515
24	538
25	561
26	583
27	606
28	629
29	651
30	674
31	697
32	719
33	741
34	764
35	786
36	809
41	920

[END OF PRESS RELEASE]

Saudi Hollandi Capital

SHC is licensed and regulated by the Saudi Capital Market Authority (“CMA”) to offer Advising, Arranging, Dealing, Managing and Custody services. It is a subsidiary of Saudi Hollandi Bank (“SHB”), the first bank in the Kingdom, which was founded in 1926 and currently is one of the leading banks in Saudi Arabia that provides top financial services to individual and corporate clients.

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