

## **AI RAJHI CEMENT SECURES A MURABAHA FACILITY WITH NOOR ISLAMIC BANK (DUBAI)**

**Dubai, March 13th, 2008:** Alrajhi Cement Holding Ltd (ARCH), a DIFC holding company announced today the closing of a \$60 Million Murabaha facility, funded by newly established Noor Islamic Bank.

The facility is part of a long term strategic plan to finance ARCH's growth targeting the region's increased demand for cement currently being fuelled by the numerous large infrastructure projects under development.

ARCH is a DIFC holding company established by the Al Rajhi group to develop, own and operate cement assets throughout the MENA region. The Al Rajhi group has significant and diversified cement interests throughout the region and holds major investments in the Saudi Arabian cement market.

Commenting on the agreement with Noor Islamic Bank (NIB), The Chairman of ARCH Mr. Omar al Rajhi said: "Our Company's ambitious plans to develop cement assets in the region required a new approach to financing, working with our arrangers and Noor Islamic bank we have been able to lay the grounds for a strategic financing plan that will support our growth"

The facility was arranged by Siraj Capital Ltd (DIFC) and Al Aoun Capital (Jordan) with Potentia Inc (Dubai) acting as financial advisor.

Speaking at the closing, Ibrahim Mardam-Bey, CEO of Siraj Capital (DIFC) said: "The rapid infrastructure expansion in the region has resulted in an increased demand for cement products. We have assembled a team of best in class advisors working to arrange and structure an innovative and tailored financing program for ARCH in order to support their expansion plans. Noor Islamic Bank has been a very valuable member of this team and we look forward to our continued partnership"