

Business Information & Credit Report	
Requested By:	RIME ACCOUNT
Date Of Order:	5/11/2008

SALAM INTERNATIONAL INVESTMENT LIMITED Q.S.C.

Rating Briefing

Current Rime Rating:	AA
Definition:	HIGH CREDIT QUALITY
Current Recommended Credit:	3,000,000 Euros Based on Group Financial Data
Payment Record:	NO COMPLAINTS

This rating is based on available data. In the event of additional information a possibility for a different rating applies.

Registration Briefing

Registration Number:	20363
Registration Date:	06/09/1998
Legal Form:	QATARI SHAREHOLDING CO
Latest Financials:	December 31, 2007

Financial Briefing

Nominal Capital:	828,015,000 Qatari Riyals
Issued Capital:	828,015,000 Qatari Riyals
Turnover:	1,352,287,299 Qatari Riyals
Net Profit:	128,535,649 Qatari Riyals
Net Worth:	1,339,712,653 Qatari Riyals

Company Details

Rime Reference: 10253749
Company Name: **SALAM INTERNATIONAL INVESTMENT LIMITED Q.S.C.**
Headquarter Address: Ground floor,
860, Salam Plaza, 63, Maysaloum Street,
Behind City Centre,
Doha,
Qatar

Postal Address: P.O.Box 15224,
Doha,
Qatar

Telephone: +974 4830439
+974 4833542
+974 5860862

Fax: +974 4831422
+974 4833576

E-Mail: steitleh@salaminternational.com
Web Site: www.salaminternational.com

Company was originally started by Issa Abdul Salam Abu Issa & Hussam Abdul Salam Abu Issa as a QATARI SHAREHOLDING CO on 14/01/1998

Registration & Legal Details

Current Legal Form: QATARI SHAREHOLDING CO
Registration Address: Ground floor,
860, Salam Plaza, 63, Maysaloum Street,
Doha

Registration Number: 20363
Registration Date: 06/09/1998
Year/Date Company Established: 14/01/1998
Registration Town: Doha, Qatar
Chamber of Commerce Number: 04218

Capital

Currency:	Qatari Riyals
Nominal Capital:	828,015,000
Issued Capital:	828,015,000
Paid Up Capital:	828,015,000

Shareholders

Other Shareholders:

Name/Address	Shares Held	% of Voting/Non-Voting capital
Issa Abdul Salam Abu Issa, Qatar		
Hussam Abdul Salam Abu Issa, Qatar		
General Public, Qatar		

Principals

Name: **Mr Issa Abdul Salam Abu Issa**
Position within the company: Chairman and chief executive
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelor's of Science Degree in Business Adminstr from United States International Un

Name: **Mr Hussam Abdul Salam Abu Issa**
Position within the company: Vice-chairman
Additional Information: Chief Operating Officer
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelor's of Science Degree in Marketing

Name: **Dr Hamad Abdul Aziz Al Kawari**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Phd in Political Science from State University of New York
Work Experience and History: He has been decorated with the French Legion of Honour and presented with badges of Honor by Jordan, Italy, Spain, France and Syria

Name: **Sheikh Hassan Bin Sultan Al Thani**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelors Degree in Economics and Social Sciences from Portland State University , U,

Name: **Mr Nawaf Bin Nasser Al Thani**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Work Experience and History: Founder and Chairman of Doha Insurance Company, Chairman of Nasser Bin Khaled Al Thani & Sons Company, member of the Board of Directors of Qatar Navigation, member of the Board of Directors of Abraj Capital in the UAE, member of the Board of Directors of Spinneys in Lebanon, member of the Board of the Qatari Businessman Association, Chairman of the Qatari-French Businessman Association. He has been decorated with the French Legion of Honour for his support and commitment to Qatari-French economic ties.

Name: **Mr Mustafa Khalil Miqdady**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Mechanical Engineering

Name: **Mr Hani Abdul Kader Al Qady**
Position within the company: Director
Country of Birth: Palestine
Can fluently speak: English, Arabic
Education: Degree in Masters in Business Administration from Havard University, U.S.A.
Relationship with other Companies: Palestine Investment Bank

Name: **Mr Adel Abdul Rahman Al Mannai**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Masters in Business Administration from U.S.A

Name: **Mr Mohamed Khaled Al Mana**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelors Degree in Finance from Indiana State University, U.S.

Name: **Mr Nasser Suleiman Al Haider**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelor's Degree in Finance

Name: **Mr Bassam Abdul Salam Abu Issa**
Position within the company: Director
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelors Degree in Arts in Industrial Relations from University of Kent, England

Name: **Mr Ibrahim Faray**
Position within the company: Chief Financial Officer
Country of Birth: Jordan
Nationality: Jordanian
Can fluently speak: English, Arabic
Education: Degree in Bachelors Degree in Accounting

Name: **Mr Samir Al Shafei**
Position within the company: Executive Director
Additional Information: Broadcasting Division
Can fluently speak: English, Arabic
Education: Degree in Bachelor's of Science in Electronics and Telecom E

Name: **Mr Nazih Ghanem**
Position within the company: Executive Director

Additional Information: Trading Division, Acting Executive Director – Joinery Division
Can fluently speak: English, Arabic
Education: Degree in Masters Degree in Civil Engineering

Name: **Mr Marwan Taha**
Position within the company: Executive Director
Additional Information: Heavy Industries Division
Can fluently speak: English, Arabic
Education: Degree in Diploma in Oil Production Engineering

Name: **Mr Nizar Nasr**
Position within the company: Executive Director
Additional Information: Construction Division
Can fluently speak: English, Arabic
Education: Degree in Bachelor's of Engineering in Civil Engineering

Name: **Mr Azzam Al Faqih**
Position within the company: Executive Director
Additional Information: Metals Division
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic
Education: Degree in Bachelor's of Engineering in Civil Engineering

Name: **Mr Mahmoud Al Deeb**
Position within the company: Executive Director
Additional Information: Information Technology & Business Solutions Division
Country of Birth: Qatar
Nationality: Qatari
Can fluently speak: English, Arabic

Name: **Dr Adnan Ali Steitieh**
Position within the company: Secretary to
Additional Information: Board Members, Executive Director – Real Estate & Investments
Country of Birth: Jordan
Nationality: Jordanian
Can fluently speak: English, Arabic
Education: Degree in Ph. D. in Economics and Business Administration from Germany

Name: **Ms Nadine J. Fattaleh**
Position within the company: Manager
Additional Information: Corporate Marketing & Communications
Country of Birth: Jordan
Nationality: Jordanian
Can fluently speak: English, Arabic

Name: **Mr Ashraf Yateem**
Additional Information: Financial Analyst
Country of Birth: Jordan
Nationality: Jordanian
Can fluently speak: English, Arabic

Company Activities

NACE Codes: 6523 Other financial intermediation nec
7012 Buying/selling own/leased real est.

Salam International Investment Limited is a listed public Qatari shareholding company.

Salam International Investment Limited has operations in diverse business sectors: technology and communications, construction and development, luxury and consumer products, energy and industry, and investments and real estate. As one of Qatar's largest and established conglomerates, the company owns and manages over twenty five business units.

The company continues to expand its investments to service many industries and activities being horizontally, vertically, and geographically diversified. To date the company's operations extend to Qatar, United Arab Emirates, Palestine, Kuwait, Saudi Arabia, Oman, Bahrain, Jordan, Lebanon, Syria and is currently considering expansions in the pan-Arab area.

The history of the Salam organization dates back to 1952 when Abdul Salam Abu Issa opened the first studio and film processing laboratory in Doha with the name "Salam Studio." In 1954 he converted the adjoining restaurant into a gift shop and jointly, the establishment was named "Salam Studio & Stores." The business flourished. By 1963 the original showroom became too small and a move was made to larger premises. The next ten years saw a consolidation of business, with much travel to distant countries in pursuit of manufacturers and new products for an increasingly discerning clientele. The rapid growth of Salam Studio & Stores accelerated in tandem with the economy. The pace continued through an ever increasing program of diversification and international expansion into the United Arab Emirates and Oman.

Within a few years, Salam's operations would encompass studios, stores and companies for wholesale, retail merchandise and services serving the entire Gulf region under the umbrella of Salam Holdings. In June of 2002, Salam Holdings merged into Salam International Investment Limited and furthermore, in October 2005, Salam Group merged into Salam International, both landmark examples in transforming family-owned businesses into public shareholding companies.

Local Reporters consider the investigated company to be LARGE in their field of concern.

Operations

Employees

Company Employs: 1125

HQ Premises

Operates from: Owned Office , Shop, Warehouse

Location: Central Business Area, Main Road

Branches

Broadcasting Division,
Qatar

Trading & Joinery Division,
Qatar

Heavy Industries Division,
Qatar

Construction Division,
Qatar

Metals Division,
Qatar

I. T & Business Solutions Division,
Qatar

Imports

Import % and type of product: 70% Finished Goods
Imports From: U S A, Europe, Far East
Importing Terms: 90 days credit, letters of credit

Agencies:

HODEMA		
POLYTAN		
HUNA		
PLAYWORLD SYSTEMS		
ROCKWORTH		
HERMAN MILLER		
TARKETT		
ACTIU		
DRAGER SAFETY		
HONEYWELL		
MACH - TEN		
ONDEO		
UVEX		
CMD TRANSMISSION		
COMPAIR		
DEMAG		
FLIR SYSTEMS		
GARDEN DENVER		
KUBOTO CORPORATION		
LURGI OEL GAS CHEMIE		
MADDALENA		
PIPELINE WASSER TECHNOLOGIE		
SCHENIK PROCESS Gmbh		
SEVERN TRENT DE NORA		
SIEMENS		
VENTI OELDE		
ACCU WEATHER		
SONIFEX		
VIZRT		
STORAGETEK		
TELESTREAM		
VINTEN		
CANON		
DA-LITE		
EIKI PROJECTORS		
DATACORD GROUP		
SHRED ET		
EBA		
CHIEF		
ATTALUS		
ROCADA		
ND SATCOM		
KARDEX		
WOLFVISION		
GIGASAT		
GIGAWAVE		
SGT		
STRAND LIGHTING		
VISLINK COMMUNICATION		
VISTEK		
POP		
JAKKSPACIFIC		
ROSEART		
SANDYLION		
WHAT KIDS WANT		

Exports

Export % and type of product: 25%
Exports To: Gulf countries, Jordan
Exporting Terms: 60 days credit, letters of credit

Local Purchases

Purchasing Terms: 45 days letters of credit
Additional Information: 30% Local Purchase

Trading & Selling

Territory: 75% Nationally, 25% International
Terms of Sales: 45 days credit, special agreements
Type of Customer: General Public, Group Companies, Government Bodies

Related Companies

Subsidiaries

Alu Nasa Company W.L.L.

Qatar Owned 100% by subject

Gulf Industries for Refrigration & Catering Company W.L.L.

Qatar Owned 100% by subject

International Trading & Contracting Company W.L.L.

Qatar Owned 100% by subject

Omnix Qatar Company W L L

Al Corniche Street,
Doha,
Qatar **Rime Reference: 10230469**
Owned 100% by subject

Qatar Gardens Company

Qatar Owned 100% by subject

Salam Industries W.L.L.

Qatar Owned 100% by subject

SALAM PETROLEUM SERVICES. W.L.L.

Salam Tower, 15th Floor,
Doha,
Qatar **Rime Reference: 10231536**
Owned 100% by subject

Salam Technical Services W L L

Salwa Road,
 ,
Qatar **Rime Reference: 10229110**
Owned 100% by subject

STREAM INDUSTRIAL & ENGINEERING. W.L.L.

Rime Reference: 10219741

West Bay, Doha, Qatar	Owned 100% by subject
Salam Enterprises Qatar	Owned 100% by subject
Atelier 21 U A E	Owned 100% by subject
Modern Decoration Company L.L.C. U A E	Owned 100% by subject
Middle east Marketing Company Est Al Quoz Industrial Area, Opp. Hitachi Showroom, , Dubai, U A E	Rime Reference: 10219315 Owned 100% by subject
Salam Enterprises L L C Electra Street, Opposite El Dorado Cinema, , Abu Dhabi, U A E	Rime Reference: 10225358
Salam Technical Services Oudh Mehta Road, Near K M Trading, Gulf Towers, 8th Floor, B2, , Dubai, U A E	Rime Reference: 10217235
Salam Tower Qatar	Owned 100% by subject
SALAM STUDIO & STORES Corniche Road, Doha, Qatar	Rime Reference: 10248604
Issam Abu Salam International Holding Salam Plaza, West Bay, , Qatar	Rime Reference: 10232429
Salam Foods W L L Salwa Road, , Qatar	Rime Reference: 10221638
Salam Company for Trading and Contracting Est Salwa Road, , Qatar	Rime Reference: 10223877
Salam Media Cast W.L.L. Qatar	Owned 100% by subject

Salam Media Cast U A E	Owned 100% by subject
Qatari German Switchgear Company W.L.L. Qatar	Owned 51% by subject
Salam Group W.L.L. Qatar	Owned 100% by subject
Gulf Steel Qatar	Owned 100% by subject
De Beers Company U A E	Owned 100% by subject
Salam Studio & Stores U A E	Owned 100% by subject
Salam Studio & Stores Partners Oman	Owned 100% by subject
Salam Arabia Trading Est. Kuwait	Owned 100% by subject
Salam Trading Enterprises Jordan	Owned 100% by subject
Salam RBG Qatar	Owned 51% by subject
Design House Qatar	Owned 66% by subject
ADABISC Qatar	Owned 60% by subject

Affiliates

SAJ EMIRATES TRADING L.L.C. U A E	Owned 43% by subject
Related through: common principals and shareholders	
SALAM BOUNIAN REAL ESTATE Qatar	Owned 33% by subject
Related through: common principals and shareholders	
DESIGN HOUSE Qatar	Owned 66% by subject
Related through: common principals and shareholders	
VOLTAMP MANUFACTURING Qatar	Owned 34% by subject
Related through: common principals and shareholders	

Bankers

**Qatar International Islamic Bank,
Branch: Head Office**

P.O.Box 664,
Doha,
Qatar

Additional Information:

Tel. +974 4385555

**Commercial Bank of Qatar,
Branch: Head Office**

P.O.Box 3232,
Doha,
Qatar

Additional Information:

Tel. +974 4490000

Financial Information

Financial Interview Date:

27/05/2008

Source:

www.salaminternational.com

Figures are:

Official Figures
Consolidated Financial Information

Currency:

Qatari Riyals

Months	Sales Figures	Sales	Gross Profit/Loss	Net Profit/Loss
12	31/12/2007	1,352,287,299.00	354,282,007	128,535,649
12	31/12/2006	1,158,211,208.00	321,342,127	129,766,736
12	31/12/2005	567,551,065.00	137,519,798	75,068,816
12	31/12/2004	407,099,747.00	106,977,705	31,402,831

Balance Sheet & Profit & Loss

BALANCE SHEET

	Group Accounts	Group Accounts	Group Accounts
	As at: 31-Dec-2007	As at: 31-Dec-2006	As at: 31-Dec-2005
Fixed Assets			
Land & Buildings		632,030,681	
Plant & Machinery	343,424,942	244,373,988	96,277,841
Furniture & Equipment			
Motor Vehicles			
Misc. Fixed Assets	12,214,820	7,998,816	10,518,467
Total Fixed Assets	355,639,762	884,403,485	106,796,308
Financial Assets			
Shares in Related Companies	192,682,147	103,771,237	1,066,079
Loans to related companies	3,278,217	2,852,475	2,852,475
Investments	158,073,587	174,612,972	260,046,330
Deposits	18,891,938		4,798,258
Misc. Financial Assets	678,903,591	14,896,427	537,707,788
Total Financial Assets	1,051,829,480	296,133,111	806,470,930
Intangibles			
Goodwill			
Organisational Expenses			
Patents			
Misc. Intangible Assets	115,305,020	117,043,757	114,098,114
Total Intangible Assets	115,305,020	117,043,757	114,098,114
Current Assets			
Stock	291,051,295	185,412,884	134,816,171
Stock & Work in Progress			
Trade Debtors & receivables	279,660,269	276,941,561	314,687,469
Provision for bad debts			
Other receivables	116,435,528	22,531,668	18,814,519
Due from related companies	8,973,693	9,017,779	
Owed by shareholders			
Prepaid expenses			
Cash	54,272,331	76,393,380	172,205,733
Tax recoverable			
Marketable Securities	30,621,427		
Misc. Current Assets	64,466,078	111,087,986	
Total Current Assets	845,480,621	681,385,258	640,523,892
Total Assets	2,368,254,883	1,978,965,611	1,667,889,244
Owner's Equity & Liabilities			
Issued and paid up capital	828,015,000	828,015,000	828,015,000
Share premium account			
Retained earnings	60,850,071	48,631,374	14,915,008
Net profit/Loss for the year			
Revaluation reserves	20,457,490	6,052,492	6,855,614
Legal Reserves	321,869,137	309,015,572	295,958,378
Other reserves	108,520,955	3,674,705	28,240,312
Net Worth	1,339,712,653	1,195,389,143	1,173,984,312

Deffered Taxation			
Provisions/allowances	15,812,723	11,923,743	8,596,174
Mortgages/Loans	217,444,861	57,590,265	26,608,288
Hire purchase	11,899,951		3,680,066
Due to group of companies			
Minority interest	4,054,914	1,945,000	590,809
Misc. deferred liabilities	49,125,149	85,715,155	
Total Long Term Liabilities	298,337,598	157,174,163	39,475,337
Current Liabilities			
Creditors	192,345,726	36,436,249	
Other creditors	51,643,446	136,170,494	243,402,289
Accruals	24,687,654	14,563,976	8,264,670
Bank overdrafts/Loans		99,949,121	93,815,638
Misc. Loans	202,163,978	28,591,065	11,620,784
Directors accounts		1,800,000	1,100,000
Owing to shareholders			
Owing to related companies	8,368,668	4,260,463	
Proposed dividend		82,801,500	66,241,200
Long Term-due 1 year			
Hire Purchase-under 1 year	9,952,652		
Taxation			
Advance receipts	16,564,184	16,447,620	6,998,144
Misc. Current Liabilities	224,478,324	205,381,817	22,986,870
Total Current Liabilities	730,204,632	626,402,305	454,429,595
Owner's Equity & Liabilities	2,368,254,883	1,978,965,611	1,667,889,244

PROFIT & LOSS

Group Accounts
Figures are:
Fiscal Year

Group Accounts
Figures are:
Fiscal Year

Group Accounts
Figures are:
Fiscal Year

	01/01/2007 to 31/12/2007	01/01/2006 to 31/12/2006	01/01/2005 to 31/12/2005
Total Income/Turnover	1,352,287,299	1,158,211,208	567,551,065
Cost of sales	998,005,292	836,869,081	430,031,267
Gross Profit/(Loss)	354,282,007	321,342,127	137,519,798
Admin/selling expenses	110,952,521	216,362,200	106,230,083
Services			
Salaries	149,063,727		
Auditors Fee			
Stock Depreciation			1,404,124
Depreciation	33,390,805	27,198,092	9,748,642
Misc. Operating Expenses	5,194,188	15,042,552	
Misc. Operating Income	4,606,185	5,565,470	12,228,396
Net Operating Profit/(Loss)	60,286,951	68,304,753	32,365,345
Interest Receivable/Finance Income	74,955,985	68,164,245	26,639,705
Group related income			11,293,400
Misc. Financial Income	23,837,409	23,344,070	15,924,631
Total Financial Income	98,793,394	91,508,315	53,857,736
Interest Payable/Finance costs	19,348,430	10,078,042	6,189,061
Misc. financial expenses	11,196,266	10,603,492	
Total Financial Expenses	30,544,696	20,681,534	6,189,061
Profit/(Loss) before taxes	128,535,649	139,131,534	80,034,020
Income Tax			
Other Tax			
Profit/(Loss) after taxes	128,535,649	139,131,534	80,034,020
Extraordinary items			
Exceptional items			
Misc. Items		9,364,798	4,965,204
Net Profit/(Loss)	128,535,649	129,766,736	75,068,816

Previous years related earnings			
Current years net income	128,535,649	129,766,736	75,068,816
Misc. additions in current year			
Current years net loss			
Dividends in current year			
Withdrawals in current year			
Misc. deductions in current year			
Retained earnings at end of financial period	128,535,649	129,766,736	75,068,816
Average employees			
Directors fee			
Earnings per share			
Earnings per share-previous year			

Financial Ratios

	Actual Company Results (2007)
Liquidity Ratios	
Current Ratio	1.16
Acid Test Ratio	0.76
Accounts Payable/Sales Ratio	0.14
Current Liabilities/Net Worth	0.55
Total Liabilities/Net Worth	1.77
Fixed Assets/Net Worth (%)	26.55
Interest Coverage Ratio	-0.88
Profitability Ratios	
Gross Profit Ratio (%)	26.20
Return on Capital Employed (ROCE)	0.08
Solvency Ratio	0.22
Net Profit/Sales (%)	4.46
Return on Assets (%)	5.43
Efficiency Ratios	
Sales/Working Capital	11.73
Assets/Sales (%)	175.13
Shareholders Return(%)	9.59
Average Inventory Period	64.30
Debt/Equity Ratio	0.77
Accounts Receivable/Sales	75.48
Average Collection Period	75.12
Leverage Ratios	
Capital Employed	1.10
Capital Structure	18.21

Signatures

Accounts have been signed by: Hussain Abdul Salam Abu Issa
Vice-chairman

Issa Abdul Salam Abu Issa
Chairman and chief executive

Payments

Subject's payments reported to be: NO COMPLAINTS

Interview & Reporter Comments

Date: 27/05/2008
Name/Title: Nadine J. Fattaleh Corporate Manager
Comment: Subject has confirmed the general details shown in the report.

Reporter Comment Date: 27/05/2008
Reporter Comment: Subject decline to provide Bank Account Number stating that it is company's confidential information.

The company has listed its shares on the Dubai Stock Exchange in July 2006.

Conclusions

Local Reputation: The company being investigated is considered by local reporters to be a Fair / Normal Trade Risk.

General Conclusion: A leading concern in this line, well known principals, considered good.

Owner/Shareholders Comments: All or most of the owners / shareholders have an active participation in the running of the business.

Financial Results Trend: Financial Information indicates that the business activities of the company are showing an upward turn.

Age of Business: The company is long established in the local market.

Clippings

Date: 24/05/2008
Source: Gulf Times
Salam International Investment (SIIL) is expecting a capital gain of QR13.5mn from its sale of a Dubai real estate property.

"The board of directors has approved the sale of a short term real estate (investment) property," a SIIL spokesman said in a communiqué to the Doha Securities Market. Once the deal was structured and finalised, it may realise a net profit equivalent to QR13.50mn, he said.

If realised, the profits would be shown in the company's semi-annual financial statements for the year 2008, he added. The company's board also decided to buy real estate (management) property in Dubai City.

SIIL – which owns and manages over 25 businesses operating in construction, development, energy, manufacturing, technology, communications, luxury consumer goods, investment and real estate – yesterday pared 2.23% to QR17.50 on a volume of 223,382 shares from 136 transactions

Date: 13/03/2008
Source: Gulf Times
Salam International has increased its paid up capital by 12.5% to QR931.5mn. The company's shareholders at their extra-ordinary general assembly have approved amending article seven of the company's bylaw to increase paid up capital through distribution of 12.5% bonus shares.

The extra-ordinary general assembly was presided over by Salam chairman Issa Abu Issa. Meanwhile, the Doha Securities Market (DSM) yesterday announced the addition of bonus shares to Salam's shareholder accounts following the increase in the company's share capital. Shareholders will be able to trade their shares from today.

"With the increase of Salam International's share capital, we have decided to make the necessary adjustments to the company's shares to reflect the number of shares entered into the index calculations," the DSM said. A DSM source said the number of free float shares entered into the index calculation, after the increase in share capital, is 74,431,352. The amendments will become effective today subject to certain conditions, the source added.

Date: 10/05/2007
Source: The Peninsula

Salam International will be setting up a new company specialising in hospital and tourism services. The firm, Newco, will be a joint venture with sister company Salam Bounian. The decision was taken at a board meeting held here yesterday. Newco will represent a new form of strategic partnership between Salam International and Salam Bounian. Through a release on the board meeting said the partnership will enable both parties to seize growth opportunities in Qatar and other countries in the region.

A logistic services company will also be set up as per a board decision. The proposed company will specialise in providing logistical and administrative services to Salam International and its subsidiary firms. The new company will operate from the Dubai Free Zone.

The board also discussed the interest of Salam in increasing its participation with Salam Bounian, through purchase of shares from the latter's shareholders, providing they are willing to sell.

The board decided to refer the issue to the Investment Committee for further study. The committee will present a report and recommendations on terms, conditions and pricing of shares to the Salam International board, following which a final decision on the matter will be taken.

The board also approved an increase in capital of Salam Media Cast, a subsidiary firm. The increase in capital would enable it to upgrade its classification and so enable participation in large tenders.

Date: 07/2006
Source: Salam Press Release

on Tuesday July 11, 2006, the successful debut of Salam International shares', the first Qatari company to be listed on the Dubai Financial Market (DFM) took place. The company's shares started trading with trading symbol (SALAM) upon conclusion of the bells ringing ceremony attended by Essa Kazim, Director General of DFM, members of Salam International's Board of Directors – Dr. Hamad Al-Kawari, Mr. Mohammed Khaled Al Mana, Mr. Nasser Haidar, and Executive Directors at the company, Dr. Adnan Steitieh and Mr. Hekmat Al Younis.

On behalf of Salam International's Board of Directors, Dr. Hamad Al Kawari, Board Member at SALAM International, said: "It is an honor for Salam International to be listed on DFM and the second listed on regional markets. The objective from listing SALAM's shares on DFM is based on strategic and long term plans and not on short term basis. This decision came in compliance with the company's strategy that aims to expand, grow and achieve sustainable benefits for Salam shareholders."

Date: 05/2006
Source: Salam Press Release

De Beers jewellery will debut in the Middle East with its flagship store at Mall of the Emirates, announced Mr. Issa Abu Issa, Chairman and Chief Executive Officer, of Salam International Investment Limited, the De Beers franchisee for the Middle East.

The Dubai store will be De Beer's first home in the Middle East, with a plan to open stores in the key cities of the region in the near future

Date: 10/2005
Source: Salam Press Release

Salam International has just received the approval from the Ministry of Economy & Commerce in validating the resolutions of the recent Extraordinary General Assembly held on October 26, 2005 that concern the merger of Salam Group and its subsidiaries into Salam International Investment Limited as of 01/04/2005 and the approval to restore trading of the Salam International shares at the value of the existing company capital.

The company also received an approval from the Doha Securities Market management to restore trading of the company's shares as of Monday October 31, 2005.

Date: Unknown
Source: Unknown

END OF REPORT

Rating	Definition
AA	HIGH CREDIT QUALITY
A	GOOD CREDIT QUALITY
BB	FAIR CREDIT QUALITY
B	LOW CREDIT QUALITY
C	VERY LOW CREDIT QUALITY It is recommended that any credit facilities should be secured.
NB	NEW BUSINESS Subject is under 18 months old. Monitoring its future progress is recommended.
NN	INSUFFICIENT DATA There is insufficient information for an adequate credit assessment.

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