

Arabtec Appoints Adel Al Wahedi as Acting Group Chief Financial Officer

Dubai, UAE – 9 July 2019: Arabtec Holding PJSC (“**Arabtec**” or “**Group**”), a leading contractor for social and economic infrastructure, today announced the appointment of Adel Al Wahedi as the Acting Group Chief Financial Officer.

Adel will play an important role alongside the Group Chief Executive Officer, Peter Pollard, to deliver on the Group’s strategic priorities. In 2019, Arabtec will continue to focus on the collection of legacy receivables, shortening payment cycles, improving working capital and strengthening the balance sheet which includes debt refinancing to provide a sustainable platform for Arabtec’s future growth as a leading regional contractor.

Adel joins the Group from Abu Dhabi Ports Company where he drove a major turnaround in the company’s financial performance over the last 6 years. Prior to that, Adel was the CFO of Petrofac Emirates, Mubadala Petroleum and the Deputy CFO of Etisalat Misr, a subsidiary of Etisalat UAE. Adel brings to Arabtec a wealth of experience in capital restructuring, corporate finance along with his strong regional knowledge gained over the past 21 years.

The Board of Directors of Arabtec Holding commented: “Peter has been instrumental in stabilising and preparing the business for growth over the past 2 years in line with the Group’s strategic roadmap. We would like to take this opportunity to thank Peter, who has now been appointed the Group CEO, for his commitment as the Group CFO during a very challenging period and look forward to Adel working with Peter towards a successful and sustainable future for the Group and its shareholders.”

Group Chief Executive Officer, Peter Pollard commented: “I look forward to the journey ahead and to delivering on our key strategic priorities over the coming period underpinned by productivity, efficiency and innovation. We will continue to diversify our backlog into infrastructure and industrial sectors with geographic focus on UAE, KSA, Egypt, Bahrain and Kuwait to create value for our stakeholders.”

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About Arabtec Holding

Arabtec is a leading contractor for social and economic infrastructure. The Group improves the quality of life of people living in the communities that it creates. Arabtec's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, Abu Dhabi landmark, the Emirates Palace Hotel and Louvre Abu Dhabi Museum; as well as other technically challenging work on airports and related infrastructure. Arabtec was the first private construction firm to list on the Dubai Financial Market in 2005. Today, the Group consists of numerous subsidiaries with specialisations spanning all segments of the construction cycle, with a vision of building the future.

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