



Reef Announces New Chief Executive Officer

Bahrain, 3rd February, 2008: Reef – Real Estate Finance Company BSC today announced that Mr. Mahmood Al Koofi has been appointed Chief Executive Officer of the company. Mr. Al Koofi succeeds Reef’s founding CEO Dr. Khalid Abdulla, who now steps into a position amongst Reef’s Board of Directors.

Mr Ali Al Baghli, Chairman of Reef’s Board of Directors noted, “After an extensive and extremely thorough selection process we are pleased to announce the decision to elect Mr. Al Koofi as Reef’s new CEO. Mahmood is an experienced and talented leader whom we believe will bring crucial and substantial contributions to Reef’s future performance. We are extremely fortunate to have found someone of his caliber to lead our management team.”

As a recognized executive leader, Mr. Al Koofi brings more than 25 years of consultancy, business development, and strategic management experience to Reef. Mr. Al Koofi previously served at Arab Financial Services (AFS) in the executive post of CEO where he led the company’s executive team across a number of successful ventures.

“It is an honor to be entrusted with the responsibility of guiding Reef toward a bright future,” said Mr. Al Koofi. “There are already a number of developments that are in the pipelines for Reef and which will enable the company to navigate the real estate market with greater competitiveness and effectiveness. I look forward to bringing Reef into its next phase of growth”

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