

Al Madina A'Zarqa construction Achieves Four Million Man Hours without Lost Time Injury

First hotel and apartments to be delivered end 2010 as scheduled

Muscat, Oman: 06 April 2009. AECO Development LLC, the construction company responsible for delivering the first phase of Al Madina A'Zarqa, announced that work on site is in full building construction stage and is firmly on schedule for delivery of its initial elements in 2010.

"Al Madina A'Zarqa's first phase site is experiencing intense activity at this phase of construction," said Tamer Perk, AECO's Project Manager. "Following the completion of earthworks and infrastructure components, work is progressing at full speed on the building construction. A total of 9,000 people, including staff and workers, will be eventually onsite during the peak of construction, making sure that we meet the schedule. To date, more than four million man-hours without Lost Time Injury (LTI) have been recorded. These milestones prove that AECO is committed to strictly observing safety rules and preventing accidents."

These milestones clearly reveal that work is going on at a hectic pace. Currently 1200 workers are already working multiple shifts at the site and that the project is on track to delivery in the fourth quarter of 2010 Anantara Resort & Spa and Al Na'man community; the first hotel and first apartments of Phase 1 of Al Madina A'Zarqa.

According to Tassos Naoum, Deputy Project Manager, AECO Development LLC, "These achievements are important milestones for us as it is our commitment to maintain high standards of safety during construction. We have already reached on the second floors of construction and we are very committed to on time completion. At the same time we continue with ground levelling works at the other sections of Phase 1, on which very soon we will also start building construction."

Richard Russell, Managing Director and Chief Executive Officer of Blue City Company 1 said, "The health, safety and welfare of our workforce is of paramount importance to us

and we are delighted to be working with a world-class contractor who shares our values in this regard. The construction of our new city is progressing quickly and we are privileged to support the government's vision to provide a catalyst for the diversification of the country's economy from the fossil fuel sector." In fact, many benefits to the local economy have already started to be realized.

Phase one of Al Madina A'Zarqa is a 2.2 square kilometre development comprising over 5,500 residences (apartments and villas), three five-star hotels, a standard 18-hole golf course, shopping and entertainment centres along with other public amenities and infrastructure. Al Madina A'Zarqa will offer all the facilities and amenities associated with a thriving city.

AECO Development LLC, the design and construction partners for Al Madina A'Zarqa are a company owned by ENKA, the renowned Turkish contractor, and Elliniki Technodomiki, the leader in Greek construction and concessions sector.

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About Al Madina A'Zarqa

Located on a natural peninsula 60 minutes from Muscat, Al Madina A'Zarqa (previously known as The Blue City) is a 32 square kilometre (12.36 square mile) waterfront city being built along 16 kilometres (9.95 miles) of shoreline adjacent to the Gulf of Oman. Al Madina A'Zarqa is more than just a resort real estate development; the city is being designed and built to include all the elements needed for a thriving metropolitan community. When complete, the city will be home to 200,000 people who will live, learn, work, relax and play in surroundings that are harmonious with the existing Omani landscape, architecture and culture.

Al Madina A'Zarqa will serve as a growth engine for the Omani economy and will radically expand the tourism facilities in Oman. The city will generate large scale employment opportunities for Omani nationals, promote freehold property ownership for nationals and expatriates alike and serve as a hub for leisure activities in the Sultanate.

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