

business

SICO appointed receiving agent for KFH's AUB offer

The cross-border acquisition would create a USD104 billion regional banking powerhouse

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SICO, a leading regional asset manager, broker, market maker and investment bank, announced yesterday it has been mandated by Kuwait Finance House (KFH) as Bahrain receiving agent, Bahrain execution advisor and cross-listing advisor in KFH's offer to acquire Ahli United Bank (AUB).

The cross-border acquisition would create a USD104 billion regional banking powerhouse that is set to become the world's largest Islamic bank in terms of assets.



Wissam Haddad Head of Investment Banking and Real Estate at SICO



SICO CEO Najla Al-Shirawi

"We are extremely proud to be making history through our role as one of the lead advisors on this transformational cross-border transaction," said SICO CEO Najla Al-Shirawi.

The acquisition will be implemented through a voluntary conditional offer by KFH to AUB shareholders to acquire 100 per cent of AUB's issued and paid-up ordinary shares.

The offer by KFH is by way of share swap at an exchange ratio of 1 new KFH share for every 2.325581 AUB shares.

The offer is conditional upon



KFH's acquisition of AUB is the latest in a wave of recent Gulf banking sector M&As that have included the merger of First Abu Dhabi Bank and Abu Dhabi Islamic Bank and the acquisition of BISB by NBB.

KFH receiving valid acceptances for AUB shares representing at least 85pc of the total issued share capital and is subject to approvals, exemptions and/or waivers granted by the CBB.

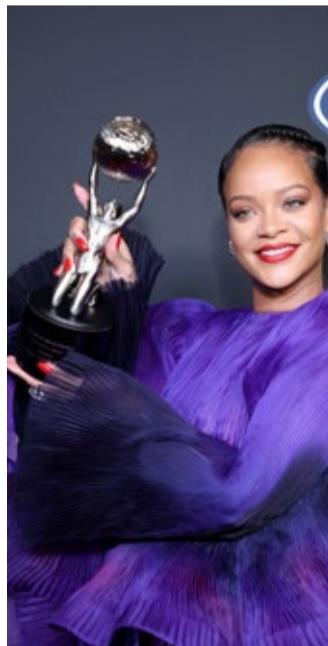
The commencement date for the offer is set to be announced at a later stage.

Wissam Haddad Head of Investment Banking and Real Estate at SICO said, "As part of the nonwaivable conditions within KFH's offer, KFH will cross-list its shares on the Bahrain Bourse as part of the successful closure of the transaction."

Rihanna wears Chopard Jewelry to the 51st Annual NAACP awards



jewellery by Chopard



Global icon, singer, and actress Rihanna

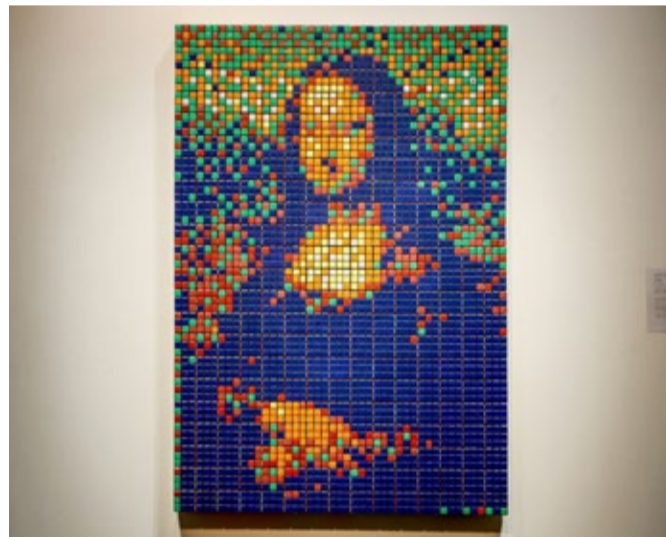
Manama

Global icon, singer, and actress Rihanna attended the 51st Annual NAACP Image Awards wearing jewellery by Chopard.

Rihanna wore earrings featuring amethysts, blue sapphires, rubies, pink sapphires, and Paraiba tourmalines set in 18-carat white gold from the Temptations collection.

The earring features purple and pink sapphires set in titanium, while the ring features a 9.96-carat round-shaped emerald, 2.99 carats of tsavorites, blue sapphires, garnets, blue tourmalines, amethysts, and emeralds set in 18-carat white gold all from the Haute Joaillerie collection. She also wore a ring featuring a 12.46-carat oval-shaped purple spinel, diamonds, and marquise-cut diamonds set in 18-carat white gold from the Happy Sport collection.

Rubik's Cube Mona Lisa fetches 480,000 euros at Paris auction



The "Rubik Mona Lisa" of French street artist Franck Slama sold for 480,000 euros at an auction in Paris on Sunday.

Paris

A Mona Lisa as puzzling as the smile of Leonardo da Vinci's muse -- made out of nearly 300 Rubik's Cubes -- sold for nearly half a million euros at auction in Paris on Sunday evening.

Created by the French street artist Franck Slama, famous for the pixelated Space Invader mosaics that have popped up on city streets around the world, the "Rubik Mona Lisa" sold for 480,000 euros (\$521,000), a record for the artist, Artcurial auction house said.

Its guide price was 120,000

to 150,000 euros.

Slama, who works under the pseudonym "Invader", has playfully styled himself the founder of a new school of art that uses the iconic 1980s puzzle as the medium: "Rubikcubism."

The 2005 "Rubik Mona Lisa" was the first in a series of pieces inspired by the great paintings in history.

Slama has also produced pixelated reproductions of Edouard Manet's 1863 masterpiece "Le Dejeuner sur l'Herbe" (The Luncheon on the Grass) as well as Gustave Courbet's "L'Origine du Monde" (The Origin of the World).

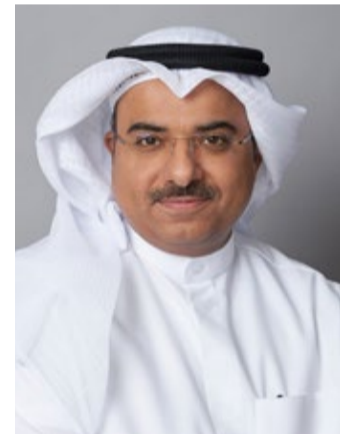
Investcorp acquires US \$164m residential properties in South Florida

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Investcorp, a leading global provider and manager of alternative investment products, yesterday said its US-based real estate team has acquired two residential properties in South Florida for around US \$164 million.

"Over the last several years, we have been actively building our US multifamily real estate portfolio by targeting properties in strategic locations that enable us to capitalize on the secular trend toward renting rather than homeownership," said Yusef Al Yusef, Head of Gulf Institutional Clients Group at Investcorp.

Multifamily property portfolios currently represent the largest part of Investcorp's global real estate platform, with an approximate value of US \$2.3 billion. Investcorp's multifamily portfolios span across 15 markets totalling 18 properties and more than 14,000 units. Since inception, the value of Investcorp's real estate investments has totalled over US \$18 billion across more than 800 properties.



Yusef Al Yusef, Head of Gulf Institutional Clients Group at Investcorp.

The acquisition of the two Class B, "for rent" apartment properties in South Florida provides Investcorp with a 95% occupied portfolio of 836 units. The two properties feature recently renovated interiors, upgraded common areas with amenities, including clubhouses and pools. Both properties are located in neighbourhoods with several retail and entertainment attractions and are near downtown Fort Lauderdale and South Florida's employment hubs.

Amalfi Foods launches pancake factory in Bahrain

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Amalfi Foods announced launching the first pancake factory in Bahrain on the occasion of the celebration of International Pancake Day.

Commenting on the launch, Wassim Sami Farhoud, Chief Executive Officer of Amalfi Foods, said the boutique factory will introduce a new range of pancake products that cater to all audiences.

He added: "We aim to make innovative, delicious and convenient confectionery goods available to everyone. The first product that we will launch is our pancake sandwich modelled after the Japanese dorayaki."

The first product, best described as a pancake sandwich, will be a 6.5cm round pancake filled with Belgium hazelnut chocolate sandwiched by another pancake creating a burger style sandwich. The locally produced pancake is designed to have an airy quality and a smooth filling while remaining convenient in size.

Amalfi Foods said it aims to elevate the local F&B industry and contribute towards the Kingdom's economy. "The launch of Amalfi Foods will create numerous local job opportunities in the Kingdom," its statement said.

Amalfi Foods pancakes will be available in select stores soon.



Chairman of the Bahrain Chamber of Commerce and Industry (BCCI) Sameer Nass at his office in Bait Al Tijjar yesterday with a Somali business delegation headed by the Minister of Commerce and Industry Abdullahi Ali Hassan. The meeting commended the bilateral relation and deliberated about investment and partnership potentials, particularly in the livestock, agriculture, banking, and petrochemicals sectors. Present at the meeting were also BCCI's first vice-chairman Khalid Najibi, Chief Executive Officer Shaker Al Shater and Deputy CEO Dr Abdulla Al Sada.