

CORPORATE ANNOUNCEMENT

IFC's Investment in Magrabi Hospitals & Centers Will Expand

Private Health Care in Middle East and North Africa (MENA region)

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IFC, a member of the World Bank Group, has partnered with Saudi Arabia's Magrabi Hospitals & Centers to expand private eye care in MENA region, to address the need for high-quality ophthalmology services, and to bring world-class clinical and patient care to underdeveloped markets in the region.

IFC will provide \$20 million in equity to Magrabi Hospitals & Centers and \$25 million in loans to the Magrabi Hospitals . IFC's \$45 million (SR 168.75 million) financing package will be used to partially finance Magrabi's aggressive expansion plans in developing countries including the construction of three new low-cost eye hospitals and four eye referral centers in Egypt and a new 30-bed low-cost eye hospital in Yemen. The company is also undertaking a \$30 million expansion plan to build more hospitals in Saudi Arabia and other Arabian Gulf countries. The new hospitals are expected to provide an additional 400,000 examinations and 70,000 operations a year, increasing access and affordability of high-quality ophthalmology care.

The projects will create 1,000 new jobs for skilled medical professionals, thereby encouraging them to remain in or return to the region, with the benefit of well-paying jobs and regular training programs.

The company provides free community health services to low-income, rural populations through the Magrabi Al-Noor Foundation, its charity organization. The foundation operates medical service outreach caravans in poor and rural communities. A similar caravan service is expected to begin shortly in Yemen. Staffed by Magrabi doctors, these caravans provide free eye exams and, when needed, free eye surgeries to low-income people.

Dr. Akef Elmaghraby, Founder and Chairman of the Magrabi Hospitals & Centers, said, "We are delighted to have IFC's help in developing a modern and efficient private health care network that will implement global best practices in MENA region. We look forward to major success by partnering with IFC."

Mutasim Alireza, Managing Director of Magrabi Hospitals & Centers, said, "This project marks a key step in our strategy to expand within and beyond the Arabian Gulf to countries that have the greatest need for high-quality ophthalmology care. We are also very happy to have IFC join Magrabi's board of directors."

Michael Essex, IFC Director for the Middle East and North Africa, noted, "By expanding access to affordable private eye care, the project serves as a model for providing

private ophthalmology services in the region, thereby helping relieve the burden on public health systems.”

Guy Ellena, IFC Director for Health and Education, added, “IFC’s aim is to support intraregional investments in health care, and this project fits perfectly with our strategy. It will help improve Magrabi’s corporate governance standards and operating practices, and most importantly, help retain medical professionals in the region.”

About IFC

IFC, a member of the World Bank Group, fosters sustainable economic growth in developing countries by financing private sector investment, mobilizing private capital in local and international financial markets, and providing advisory and risk mitigation services to businesses and governments. IFC’s vision is that poor people have the opportunity to escape poverty and improve their lives. In FY07, IFC committed \$8.2 billion and mobilized an additional \$3.9 billion through syndications and structured finance for 299 investments in 69 developing countries. IFC also provided advisory services in 97 countries.

About Magrabi Hospitals & Centers

Magrabi Hospitals & Centers’ mission is to remain the leading provider of eye care services in the Middle East for preservation and restoration of vision and prevention of blindness. It was founded in 1955 as a small eye clinic in Jeddah, Saudi Arabia, and became the first private specialized facility in the region. Magrabi has since expanded, with a network that includes 31 hospitals and eye care centers (eight of which are charitable) in nine countries including: Egypt, Oman, Qatar, Saudi Arabia, United Arab Emirates, Yemen, Sudan, Lebanon, and Bangladesh. Magrabi Hospitals & Centers is one of the largest medical care networks in the region, treating more than 500,000 patients a year, performing more than 50,000 eye-related surgeries annually, and employing over 3,500 staff.