

THE AREC LETTER

Quarterly Newsletter issued by Action Real Estate Company (kscc)

Issue No. 2—January 2010



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- Opening of IBIS Amman
- New record for KMIX
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JORDAN'S MINISTER OF TOURISM INAUGURATES IBIS AMMAN ...

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H. E. Sheikh Mubarak A M Al Sabah—Vice Chairman of Action Group Holding / Founder of Action Real Estate Company—along with H.E. Maha Al Khateeb—Minister of Tourism and Antiques in Jordan and Accor Executives during the ribbon cutting ceremony.



GM's Message ...

Dear Colleagues,

I am so excited to write this introduction to our second issue of the AREC letter.

I personally thank the Newsletter team for the support of this wonderful project, and all the valued comments we received.

I am so proud of the AREC team which I am very honored to lead, and I am pleased to announce that we are closing our 2009 year with exceptional results thanking Allah, and all of you, not forgetting our beloved Chairman Mr. Ali Abu hadida.

I believe that on behalf of all of AREC team I am honored to submit our thanks and appreciation to H.E. Sheikh Mubarak Al Sabah - AGH Vice Chairman / founder of AREC - whom without his support and vision we would have not achieved such success.

Thank you & best regards,

Rawaf I. Bourisli, Architect

General Manager

Make sure to collect AREC give away items... cool calendar, Mug and sticky notes...



AREC News Flash ..

AREC offices currently located in Rakan Tower 23rd Floor is to be relocated to KAC Bldg. 10th Floor, except for PMC dept. and the Facilities Dept. which are going to be relocated to the mezzanine floor in Al Rai 12 (Kuwait Dynamics Offices)

www.actionrealestateco.com



Opening Soon ...

Mr. Joe Webhofer has announced that the official opening of Sahari Mall is scheduled for March 1st, 2010.

The Operations & Marketing Dept. is vigorously working on the events planned for this special occasion.

Accordingly Alghanim's electronic showroom X-CITE, Landmark's MAX and Shoe Express and other retail concepts are targeted for being operational by that date.

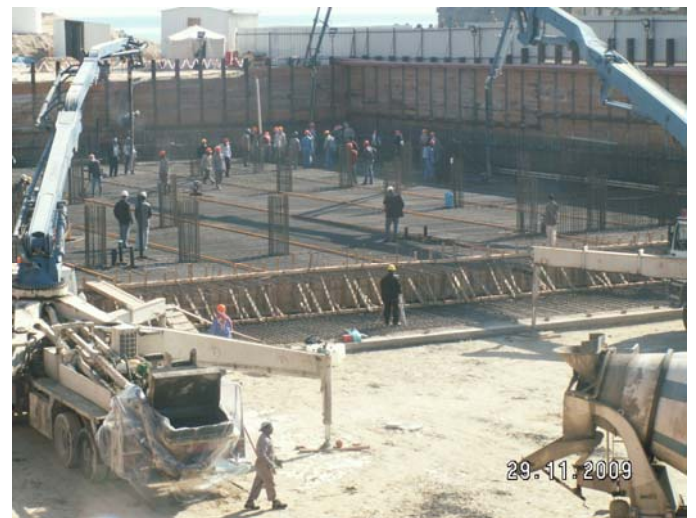
Reference to the great efforts of the O&M dept; the occupancy rate in Sahari mall is 95%.



Sahari Mall



Kmix - Massilah Project



In only 26 hours KMIX was able to beat a new production record by producing 2,650 m³ of (Wet mix) K500 concrete during the Eid Holidays on the 29th and 30th of November 2009.

The raw materials consisted of approximately 1,500 tons of cement, 2,000 m³ of aggregate, 1,200 m³ of sand, 15,000 liter of plasticizers and 700,000 liter of water.

The production strategy that made KMIX achieve this record production was based on operating three concrete batching plants from two locations, Kabad & Amghara,

producing 120 m³/hour, taking 26 hours to complete 2650 m³ of concrete. 38 trucks mixers had transported the concrete to site with 350 trips.

The concrete was placed in by three (3) mobile pumps.

KMIX has a human capital consisting of 110 specialized personnel and highly trained staff to make this record breaking production possible.

[Read More about KMIX at page No. 14](#)

“congratulations for this great achievement”



KDL - Saad Al Abdullah Township Projects

Driving North of Kuwait City on 6th Ring Road, you can't help but notice the blooming houses out of the desert. KDL is proud to be a major contributing factor to the development of the area in providing homes to Kuwaitis through the Public Authority of Housing & Welfare.

Saad Al-Abdallah Township Project Section T-718, Jahra, Kuwait, was completed in January of 2009. The project included the construction of 321 houses, School, Mosque, and an Imam Resi-

dence, group of shops, 11 substations and infrastructure works at Saad Al-Abdallah township project. KDL is proud to state that the

PAHW has classified this project as the Best Housing Project in Kuwait for the Year 2007.

KDL is currently working on a separate section of the Township, T-807, for the construction of 279 houses, school, 9 substations and infrastructure works. The project will run through 2011.



Different shots from the site ..



Press Release



JORDAN'S MINISTER OF TOURISM INAUGURATES IBIS AMMAN

Release Date: 10 November 2009

Under the patronage of Her Excellency Maha Alkhateeb, Jordan's Minister of Tourism and Antiquities, an official ribbon-cutting ceremony was held to inaugurate the grand opening of ibis Amman – the first internationally branded economy hotel in Jordan.

The ceremony was held in the grounds of the newly-opened hotel, followed by a lavish buffet of traditional French and Arabic cuisine, with live performances by a famous jazz-quartet. Government dignitaries, leaders of Jordan's prominent business community and selected media were warmly welcomed by HE Sheikh Mubarak AM Al-Sabah, Action Hotels Chairman and Vice Chairman of Action Group Holdings; Charlie Langlais, the newly-

appointed Chief Operating Officer Accor Hospitality Middle East, Africa, Indian Ocean and Caribbean Islands and Christophe Landais, Managing Director, Accor Hospitality ME.

The landmark launch of ibis Amman brings the ibis network to seven operational hotels in the Middle East and further strengthens the long-standing partnership of Accor Hospitality Middle East and Action Hotels. Together, both companies are well-positioned to expand the ibis network in emerging destinations in the region.

After the dinner, guests were given a familiarization tour to see and experience the modern rooms and its facilities. The hotel features 158 perfectly equipped ensuite rooms with large double-beds, high speed wireless internet connection (WIFI),

LCD flat-screen TVs and direct-dial phones. It also has 45 interconnecting rooms and two special needs rooms. Three well-appointed meeting rooms and a business corner in the lobby ensures business travelers can efficiently carry out their work. Free WIFI is also available throughout the public areas.

There is guaranteed service availability 24/7 which includes a variety of dining options such as the Oopen Pasta & Grill restaurant, L'Oasis snack bar and the 24-hour Coffee Lounge.

AREC team congratulate AHC team :)

Mr. Alain Debare, Mr. Rawaf Bourisli & Mr. Christophe Landais; during the press conference



H.E. Sheikh Mubarak A M Al Sabah during his speech



IBIS Amman from inside, double room

Sheikh Mubarak Al Sabah & Mr. Ali Abu Hadida (AREC Chairman)



External view for the hotel



AGH, AREC, AHC, and Accor team in a group picture with H.E. Sheikh Mubarak A M Al Sabah



Congratulations....

This quarter, the Employee of the Quarter is .. **Mrs. Nimfa Liscabo**

The Top Management had selected Mrs. Nimfa Liscabo , PMC Secretary to be the winner for the “EOQ” award for the first quarter of 2010 .

Mrs. Liscabo had done an extraordinary job and effort during the past period, extreme persistence and dedication.

Nimfa had joined AREC on May 2008, she is holding a bachelor of science in commerce, achieved 24 years of experience in related fields such as sale , constructions and engineering.



WELCOME on Board ..

Mrs. Ana Lhea Zuniga had joined AREC family as “Admin & Finance Secretary”, Ana is holding a degree in Computer Secretarial, and has 4 years work experience.

AREC wishes you all the best and success.



Quotes of the issue

“I have walked that long road to freedom. I have tried not to falter; I have made missteps along the way.

But I have discovered the secret that after climbing a great hill, one only finds that there are more hills to climb. I have taken a moment here to rest, to steal a view of the glorious vista that surrounds me, to

look back on the distance I have come. But I can rest only for a moment, for with freedom come responsibilities, and I dare not linger, for my long walk is not yet ended.”

(Nelson Rolihlahla Mandela, born 1918, South African lawyer, statesman and 1993 Nobel Peace Prize winner, from Mandela's inspirational 1994 book, Long Walk to Freedom.)



“We don't see things as they are, we see things as we are.”

(Attributed to Anais Nin, French-born American writer, 1903– 1977)

“If you don't create your reality, your reality will create you.”

(Lizzie West, b.1973, American singer-songwriter and social campaigner.)



When stress became a good thing!!!

Positive Role Of Stress

Although "stress" has become synonymous with something bad, such as traffic jams and too many work demands, some stress is good for you. Pioneering stress researcher Hans Selye differentiated between damaging stress (distress) and positive stress (eustress). Positive stress can inspire us to do our best and to perform better than if we were under no stress.

Psychologists tell us that our level of performance is directly related to the level of stress we experience. This theory says that low and high levels of arousal decrease performance, whereas intermediate levels enhance performance. In other words, we are capable of peak levels of performance when under a moderate amount of stress.

Consider a situation such as taking a test

or giving a presentation. Reducing your stress through preparation and careful planning leads to a more confident and competent performance. The increase in stress motivated and caused you to take action.

A moderate amount of stress can play a positive role in our health. One study found that people who experienced moderate levels of stress before surgery had a better recovery than those who felt low or high levels of stress. Moderate stress levels helped this group realistically appraise and anticipate their circumstances. Low levels of stress, on the other hand, led some people to be unrealistic and unprepared, while high levels of stress led others to be so anxious that they couldn't cope.

Consider that small stresses may be training ground for coping with larger stresses.

Practice might not make perfect, but it can increase our confidence about dealing with inevitable future stress.

Learn how to handle your reactions to the stresses in your life.



INTERVIEW with Mr. Joe Webhofer Operation Department Manager

Q1: Operations Department is the only department that generates revenues for AREC, and considering the economic situation in Kuwait, how do you see this affecting us?

Ans: Although there are already early signs pointing towards an economical recovery, we believe that on a regional basis the effects will still take some time to be felt and materialized and the overall perception is that of a system that still looks very fragile judging from the regional panic generated with the Dubai World debt.

Fact of the matter is that many local companies are still eagerly looking ways to reduce overheads, and these actions in many cases translate into relocations and cancelation of existing lease agreement which of course has a direct effect on our

occupancy levels.

Most probably the bumpy ride will continue well throughout the 1st and 2nd quarters of 2010 with stabilization coming between 3rd and 4th quarter and the upward momentum probably by the end of 2010 or early 2011.

Q2:What is your plan to cope with the current market situation?

Ans: Our strategy to face the current period of uncertainty and fragility will be to establish an elastic pricing system in line with the market trend.

Research on current market forces will be intensified to assure our asking prices are in line with the market ensuring a state of alertness and awareness that should give

us an edge over our competitors.

The road will definitely still witness some turbulence ahead but the solidity of most of our corporate tenants will mean that at any given stage we will maintain an acceptable occupancy ratio.

Grace periods can be extended, payment schedules can be adjusted to the convenience of the lessee and temporary discounts will all play a positive roll in defending our occupancy levels.

Alertness, awareness, price elasticity and ability for prompt adaptation will be key concepts in the way we look ahead for 2010.



Profile of the Issue

For every issue of the newsletter, one of AREC employees profile will be presented.

For this month, the profile of Mr. Moiz Taher, Assistant Finance Manager

With vast work experience in several countries like India, Saudi Arabia and Kuwait in the financial field, Mr. Taher has proved a professionalism and achieved success in that field.

Mr. Moiz had joined the Chartered Accountancy course conducted by the Institute of Chartered Accountant of India, New Delhi. He was admitted as associate member of the Institute upon successful completion of the course.

Until December 2006 AREC's Accounts and Finance functions were handled by the Holding company. Mr. Moiz was recruited to establish a separate accounts department of AREC. He made useful contribution in completing this task. He is known for his professional approach, cooperative nature, and timely completion of work.

His hobbies are reading books, watching cricket and writing poems.



Education

1985 – Bachelor of Commerce

Vikram University, Ujjain, India

1998 – Chartered Accountant

Institute of Chartered Accountants of India, New Delhi, India

Achievements & Awards

- Selected for Merit Scholarship by Ministry of Education, Government of India
- Received University Certification for serving as group leader for NSS for 2 year
- Received appreciation letter from Al Dar Audit Bureau, Jeddah for best kept accounts

Professional Experience

- (1985-1987) Industrial Tools & Machineries Co., India as Assistant Accountant
- (1987-1992) B. Bansal & Co. Chartered Accountant as Audit and Tax Supervisor
- (1992-1997) Shobokshi Group, Jeddah as Chief Accountant
- 1999-2005) Qattami Group, Kuwait as Finance Manager
- (2005-2006) Al-Oula Steel Mfg. Co. as Finance Manager
- (2006- Date) Action Real Estate Co. KSCC as Assistant Finance Manager

Sample of Mr. Moiz Taher Poems



O My God O My Lord

*You are kind you are Glorious
Your creations are numerous
Your giving is generous
Your greatness is obvious*

O My God O My Lord

*Light, sound, colors & scent
Summer, winter, rains & frost
Mountains, rivers & dense forest
The nature's show is at its best*

O My God O My Lord

*Without asking comes your grant
We get more than what we want
Thankful, still, we are not
Keep on asking for a lot*

O My God O My Lord

*I am human, mistakes I do
Wrongful ways may I go
But one thing is sure although
I bow to you and only you*

O My God O My Lord

*You love me much I know that
You give me much I know that
Thankful I am for every breath
And for that comes after death*

O My God O My Lord

*All miscreants better should know
Seeds of sin that they sow
Will lead them low very low
Mills of God grind but slow*

O My God O My Lord

*Let me finish with request
Save me from your hate
Show me way so dark is night
What you do is always right*

O My God O My Lord

"..The Editorial Team has requested Moiz to allow us to publish a poem for him in every issue .. So please thank Moiz if you see him :) .."



Article

The world's tallest tower, 'Burj Khalifa' is 828 meters (2,716.5 ft) high..

Dubai, UAE; January 4, 2010:

The world's tallest tower, developed by Emaar Properties, was unveiled tonight to a crowd of thousands and the world in a crescendo of fireworks, lasers and fountain displays.

The official height of the tower, unveiled as 'Burj Khalifa', was announced as 828 metres (2,716.5 ft).

A closely guarded secret, the official height of Burj Khalifa was flashed onto a giant screen before an estimated crowd of more than 400,000, as lasers and fireworks lit up the night sky.

Burj Khalifa is the tallest building in the world according to the three main criteria of the Council on Tall Buildings and Urban Habitat (CTBUH). The CTBUH ranks the world's tallest buildings based on 'Height to Architectural Top,' 'Height to Highest Occupied Floor' and 'Height to Tip.'

At 828 metres (2,716.5ft), Burj Khalifa is 320 metres taller than Taipei 101, which at 508 metres (1,667 ft) had held the record for the world's tallest building measured to the architectural top since 2004, the year the project was announced. Burj Khalifa achieved the distinction of being the world's tallest structure – surpassing the KVLV-TV mast (628.8 metres; 2,063 ft) in North Dakota, USA – 1,325 days after excavation work started in January 2004. The tower also beats the 31

-year-old record of CN Tower, which at 553.33 metres (1,815.5 ft) had been the world's tallest free-standing structure on land since 1976.

Burj Khalifa employs a record-breaking 330,000 cubic metres of concrete, 39,000 metric tonnes of steel rebar and 142,000 square metres of glass; and it took 22 million man hours to build.

Mr. Mohamed Alabbar, Chairman, Emaar Properties, said that with the unveiling of the final height of Burj Khalifa, the world now had a new reference point for high-rise developments.

"Burj Khalifa is an example of collaboration on a global scale, and the tremendous positive energy that can be generated when people from all over the world come together to work towards a common goal. Thousands of professionals and skilled workers from around the world worked on this once-in-a-lifetime project." "More than 60 of the world's leading consultants including South Korea's Samsung Corporation and New York-based Turner Construction International realised the design for Burj Khalifa of Chicago-based Skidmore, Owings and Merrill (SOM)," he said.

Burj Khalifa employed the latest advances in wind engineering, structural engineering, structural systems, construction materials and methods. All design considerations took into account the 12,000 people who will live and work in the tower. The handover to residents of the various components

of Burj Khalifa will begin in February.

With a total built-up area of about 6 million sq ft, Burj Khalifa features nearly 2 million sq ft of residential space and over 300,000 sq ft of prime office space, in addition to the area occupied by the keenly awaited Armani Hotel Dubai and the Armani Residences. The tower also features modern lifestyle amenities including clubs, health and fitness facilities, gourmet restaurants and the 124th floor observation deck, 'The Top'.

Burj Khalifa is the focal point of the 500-acre 'mega-project' by Emaar Properties, described as the new heart of Dubai.





Prospects for the GCC economics beyond 2009

www.ameinfo.com/

The GCC is in need of a gigantic reconstruction after the fallout of the financial crisis. This will leave a number of previous economic pillars behind, but it also offers chances for a more sustainable growth than before.

Imagine, 2010 is just around the corner, and nobody really takes any notice of it. Once described as the threshold to a high-tech and prosperous future, the coming 12 months look more like an ongoing repair session for the global economy.

"The West account for two thirds of the world economy, which is \$61 trillion in size", writes Gerard Lyons, Chief Economist at Standard Chartered Bank in London in the "2010: The Year ahead"-report. "If the West does not boom, the world will not boom. And the West is not going to boom in 2010."

This is why any projection for the countries of the Gulf Cooperation Council (GCC) must be examined carefully. From an analyst's perspective, the GCC has rarely faced a year-end with a bigger question mark than now.

In the light of the Dubai World debt crisis, a sober analysis of the status quo and any potential recovery is even harder to do. In its regional economic outlook from October 2009, the IMF raised its growth forecast for all six GCC member states. "We clearly have to wait and see how the negotiations in relation to the debt restructuring will develop", Dr. Heiko Hesse, Economist Middle East and Central Asia Department at the IMF told [AMEINFO.COM](http://www.ameinfo.com).

His view must be seen as representative, as most economists and analysts are rather hesitant to judge the impact of the

Dubai World debt case on the GCC economy. Most local and foreign banks even issued an embargo on statements related to Dubai World and the ongoing restructuring debate.

Diversification is the key for sustainable growth

Regardless of the uncertainty related to the Dubai World case, other figures are based on facts. The drop in oil prices had a deep impact on the financial capabilities of the GCC. According to the IMF's Regional Economic Outlook Middle East and Central Asia from October 2009, the decline in oil prices, combined with an expansionary fiscal stance, is leading to a substantial drop in current account surpluses for the region's oil exporters from \$280bn in 2008 to around \$50bn.

"Therefore it is time for the GCC and the entire Mena region to develop a debt market", says Dr. Nasser Saidi, Chief Economist at the DIFC Authority. According to the IMF Global Financial Stability Report from April 2009, debt securities form just three per cent of the Mena capital markets compared to 42% in global capital markets. The DIFC aims to lead the creation of the GCC common debt market.

Other means of buffering the downturn are not ripe as yet. It is true that tremendous effort for diversification has been made. Beside the biggest free port (Jebel Ali) and financial centre (DIFC) in

the region, Dubai is also home to free zones for health care, biotechnology and chip producers, among others. So why did this strategy not pay off during the crisis, one might ask.

Focus on transparency

The fall of the Saad and AlGosaibi finance houses, however, gave proof that free zones are not enough in order to attract foreign direct investments. The region's need for corporate governance and transparency has never been bigger. One of the very publicly listed firms which discloses the salaries and bonuses of its management is the multi-products-conglomerate Savola Group from Saudi Arabia.

The drums of the crisis, however, have overshadowed the successes which were achieved during the first decade of the new millennium. With Emirates Airlines and the Al-Maktoum International Airport, Dubai has laid the cornerstones for rebounding once the world economy picks up. Other projects such as the King Abdullah Economic City near Jeddah, the New Doha International Airport (NDIA) or Kuwait's container port on Boubyan island offer further proof that all GCC countries are putting in place foundations for non-oil reliant economies.

For the complete article visit:

<http://www.ameinfo.com/218716.html>



INTERVIEW with Mr. Shaker Daás Finance & Admin Manager (AREC) / Deputy GM - Commercial (Kmix)

Work load companied with hard business circumstances

Q1: we congratulate you for your recent promotion of being deputy GM for Kmix in addition to your position in AREC, there must be new challenges in being in two companies holding two positions, how you cope with that in a way u maintain your success in the same time?

Ans. After I left AHC as Finance Manager, superior Management has delegated me to act as DGM for KMIX in addition to my responsibilities as Finance & Admin Manager. Challenges indeed are more intense than ever since this field is fresh but I have handled it with great enthusiasm and grace. Particularly because AREC Finance & Admin Department has well trained, efficient and dynamic staff in which my involvement is only to supervise not in day to day work that grants me more time to work for KMIX. I have been taking one step at a time in dealing with these challenges. Being decisive and forthright are two of the many that can keep me up with the new responsibilities.

Q2: What's the touch you want to add in kmix to enhance its operations and performance?

Ans. In fact, enhancement of operations and performance is subject to internal and external factors. We, in KMIX, are doing all our best to work on both. On the internal factor, we work on reducing the cost without affecting the performance and high quality of our products. Such will be obtained through close monitoring all operational or procedural aspects. Our fleet of 69 truck mixers, 5 batching plants, 6 concrete pumps in addition to reliable and skilled staff make KMIX more audacious in getting our goals. For the external factors which include marketing situation and competitors. Although number of projects in local market doesn't meet the huge number of concrete supplier considering that most of the big contractors have their own Ready Mix companies. The smaller projects almost concentrate on prices and not on quality. This is another challenge to us. We are weighing the price and the quality to make it sure that we don't compromise our quality and we always keep our service on top priority. Moreover, emphasizing on our clientele is also necessary. We focused on bigger projects with highly reputed companies to have credible reputation in

the market. KMIX can actually make this happen since we are well equipped in doing two big projects simultaneously like what we have with KDL projects.

Q3: Under the economical crisis circumstances in the world especially in Dubai lately, how do you measure its reflection and effect on the GCC in general and Kuwait in specific? any provisioning / cautionary solutions?

Ans. For this kind of political and economic issues, I think only economic experts have the right and brave enough to give notions and solutions to this broad argument.



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Creations ... By: Rawaf Bourisli



" .. These sketches are taken in Siena in Tuscany, Italy ..

Siena is known for its Architecture which represents a true Renaissance movement in north Italy ..

I spent 4 days last time I was there and it was amazing as the weather was good as well as the food and Architecture .."

" .. This sketch is of the Siena Plaza, where the town center is located .."



" .. This sketch is of the scene from my hotel room balcony .."



National Construction Real Estate Company (WL) is a leading ready-mix concrete supplier in the Kuwaiti market, operating under the trade name K-Mix. The local and regional construction sectors are booming, and as such, are in much need of essential building materials. G.C.C. per capita consumption of cement is three times greater than the global average and Kuwait was ranked as the second greatest per capita consumer of cement in the world in 2005, after the U.A.E. (source: Sustainable Business Services).

The company currently has a production capacity of 50,000 cubic meters per month and a deliverable capacity of 22,500 cu.m per month, soon to be increased by additional batching plant and transit mixer capacity.

The Company today has the following operational assets:

- Mixer trucks: 69. K-Mix is in the process of purchasing additional transit mixers.
- Concrete pumps: 6 pumps (52m, 42m, 36m and 400m stationary pump used for towers).
- Batching plants: the main factory has one dry plant with a capacity of 130 cu.m. per hour and one wet plant with a capacity of 120 cu.m. per hour. The newly established mobile factory in Jahra, to serve the large Saad Al-Abdullah housing project, has a capacity of 120 cu.m. per hour.
- Deliverable With capacity will build to 38,000 cu.m. per month.



Management

Eng. Ibrahim Abu Daqer

Deputy GM—Operations

&

Mr. Shaker Daás

Deputy GM—Commercial

Wait until you see ibis Amman 's end of year prices!!!

JD 61*
During weekdays
Per room per night

JD55*
During weekends
Per room per night

*The prices are inclusive of service charge & prevailing governments taxes.
* The above prices are valid from 26th Nov. 09 till 31st Dec. 09.

Save on price not on service!
Merry Christmas from ibis Amman ...

Ibis Amman is the first international Business Economy Hotel in Jordan. Only 30 minutes away from Queen Alia International Airport , ibis Amman is located in the heart of a business and leisure district. Our hotel offers 158 sound proofed, modern & comfortable bedrooms. Suitably close to shopping centers, restaurants & corporate offices, ibis Amman is your ideal destination.



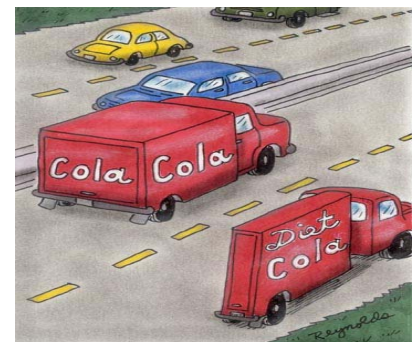
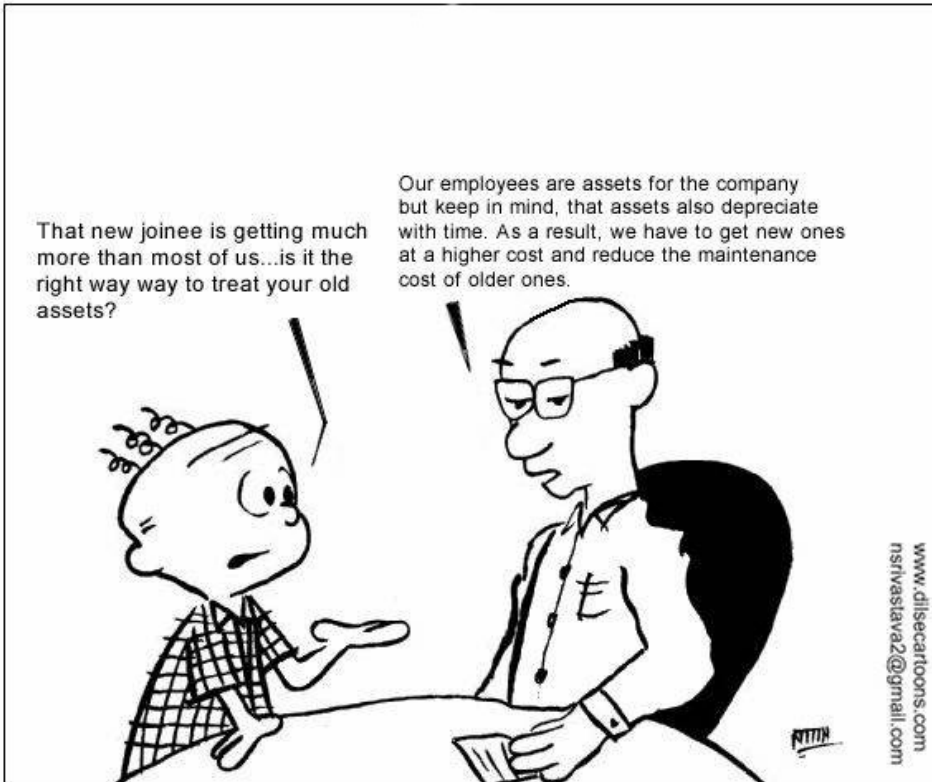
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Dash of Laughter :)



Happy Birthday

February

Suncica Mladzic	15/02
Rawaf Bourisli	16/02

March

Abdullathief Kutty	06/03
Nalli Nirmalarao	30/03
Shaker Da'as	13/03
Jellela Victor Babu	12/03
Joe Weberhofer	06/03

Calendar of the Quarter

1/1/2010	New Year
14/2/2010	Valentine day
25/2/2010	National Day
26/2/2010	Liberation Day & Prophet' Birthday
21/3/2010	Mothers' Day

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