



!!

First SouqExtra! Outlet Meets Highly Positive Customer Response in First Month of Operation

Dubai- January 17, 2010, The first SouqExtra! supercenter launched in Ewan Residences in Dubai Investments Park in December last year has witnessed a very successful response from community residents, with footfall in the first month of operation touching 50,000 shoppers.

According to Saleh Abdullah Lootah, Managing Director of SouqExtra!, the response has been very positive: “We are excited to see that our first supercenter has attracted a high number of customers of around 50,000 shoppers within a month of opening, with a very encouraging turnout particularly from families in the community. The consumer reaction confirms the fact that the outlet offers the right service-product mix that successfully meets the requirements and daily needs of our core customer target group, comprising the residents of the local communities.”

The SouqExtra! Ewan Residences centre comprises a single floor comprehensive offering with a retail mix that includes several leading product and service providers including Spinneys supermarket, Redha Al Ansari Exchange, Life Pharmacy, Dubai Library, Al Farooj Restaurant and Bare’ Beauty salon, providing the local community with a one-stop-shop offering products and services tailored to fulfil their daily needs.

Lootah expects an increase in the number of shoppers due to the increasing number of developments in the area, and the corresponding increase in the number of new residents moving in. He also predicted that the retail market in the UAE continues to maintain stable growth due to a steadily increasing population. The current lack of community supercenters in residential developments that offer the right mix of products and services to meet the daily needs of local residents, as well as the added element of convenience related to being located in close proximity to these communities also provides a great opportunity for retail concepts such as SouqExtra!.

“Our location strategy is based on in-depth research about areas that still lack a conveniently located outlet that offers a superior product and service proposition. SouqExtra! will bridge this gap in the retail market by providing local communities a high-quality offering that is just around the corner,” added Lootah.

SouqExtra! has put in place a strategic plan to open 75 outlets across the UAE and the Middle East over the next 10 years. The decision follows the positive reception of the concept within the local retail sector and among target consumer groups.

The confidence in this new retail concept is confirmed by the number of reputed investors who have invested in SouqExtra!, which include the Lootah Group, Emirates Post Group, National Bonds Corporation, Bonyan Holding, Abbasi Group and a number of high net worth individuals.

- Ends -

About SouqExtra!

SouqExtra! is the name of neighbourhood community-focused centers, with integrated primary services such as high-end grocery, kids' play area, fast food outlets, coffee shops, full-fledged gymnasium, salon, photo shop and community hall, all designed to help the community meet their daily needs. SouqExtra's tagline "My Favourite Place" sums up the concept's unique sales proposition. The gyms, for instance, will offer the full range of fitness equipment, complete with a trainer. The community hall will be rented out to residents for hosting parties, birthdays, events, celebrations, family gatherings and other community activities. The Phase 1 of SouqExtra will add retail space of 500,000 sq. ft. in UAE. Each SouqExtra outlet will boast a uniform design with a friendly ambience and ample parking spaces, to serve as a one-stop shop for day to day needs of the community.

Media Contacts:

Nasir Iqbal
SouqExtra
P. O. Box 3922, Dubai, UAE;
Tel: +9714-8853333; Fax : +9714-8852333
Email : n.iqbal@souqextra.com

Lama Khayer
TRACCS Public Relations
Tel: +9714-3672530; Fax: +9714-3672531
Email: lama.khayer@traccs.net

TRACCS 24/7 Media Hotline: +97150 9448389

!!