

HBG Holdings welcomes SABIC Veteran Abdullah Nojaidi



Abdullah Nojaidi appointed Chairman of HBG's downstream petrochemical projects company: Polyvest

Dubai, Jeddah February 7, 2010 – HBG Holdings, a leading Gulf based investment firm, has today announced the appointment of Mr. Abdullah Nojaidi as Chairman of its downstream petrochemical company: Polyvest.

Mr. Nojaidi has over 35 years experience in key leadership roles in the Gulf petrochemical industry, most notably with SABIC ("Saudi Basic Industries Corporation"), one of the world's leading manufacturers of chemicals, fertilizers, plastics and metals. Mr. Nojaidi held various senior executive roles at SABIC including President of SABIC Marketing, a position he held for 15 years. As President, Mr. Nojaidi was responsible for launching SABIC Marketing and growing it into a leading provider of basic and intermediate chemicals and fertilizer products around the world. Mr. Nojaidi strengthened the focus on customer needs and reaffirmed SABIC's commitment to growing the most innovative product lines.

Mr. Abdallah Mouallimi, Chairman of HBG Holdings said, "We are very pleased to welcome Mr. Abdullah Nojaidi as Chairman of Polyvest. Mr. Nojaidi is a seasoned professional recognized for his deep experience in the petrochemical industry both in

the region and beyond. We look forward to working with him and taking advantage of the favorable policy environment to invest in downstream petrochemical projects.”

Commenting on his appointment, Mr. Abdullah Nojaidi said, "I know the HBG team well and share their optimism about the future of the petrochemical industry in Saudi Arabia and the Gulf region. The Polyvest platform is unique given its strong investment capability, knowledge of the Saudi market and petrochemical expertise and we intend to leverage these strengths to successfully invest in green field projects and acquire existing operations.”

The Polyvest team has been actively reviewing potential investments in the region for over 12 months, focusing more recently on the processing sector of the petrochemical industry. In-house Polyvest reports suggest that future growth in the processing sector will be significant and will create niche value adding opportunities.

Zulfi Hydari, Group Managing Director of HBG Holdings, said “In anticipation of Polyvest completing its first investment in H1 2010, we have already allocated sufficient capital from HBG to facilitate the transaction. In parallel we continue our joint venture discussions with regional investors who express strong interest in this sector.”

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Notes to Editors:

HBG Holdings

HBG Holdings (“HBG”) is a leading private equity investor and fund management business specialized in facilitating the flow of investment capital from Saudi Arabia and the Gulf into private companies with growth potential in the MENASA region.

The firm successfully generates superior returns by leveraging its expertise in acquiring businesses and expanding them regionally through organic growth and “bolt-on” acquisitions, often in close partnership with leading regional partners. Its value creation model is unique in that it assumes direct operational involvement from the firm’s management in the post acquisition phase.

The HBG team is impressive in its heritage, having managed some of the region’s largest businesses and played a leading role in its landmark M&A transactions. The team has vast knowledge of the region accumulated over many decades of operating profitable businesses and executing private equity transactions.

Since its establishment in 2004, the firm has rapidly built a client base of leading private and institutional investors from across the six Gulf Co-operation Council countries and has held stakes in various assets across the region.

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