

RUWAAD AND PARAMOUNT LICENSING ANNOUNCE LONG-TERM LICENSING ARRANGEMENT IN CONNECTION WITH THE PLANNED CREATION OF AN ICONIC THEMED DESTINATION IN THE UNITED ARAB EMIRATES

Dubai, UAE, and Hollywood, CA (June 25, 2007) – Real estate, hospitality and tourism investment and development company Ruwaad Holdings and Paramount Licensing Inc. today announced a long-term licensing agreement in connection with Ruwaad's planned development of a Paramount Pictures-branded theme park in the United Arab Emirates. The planned development would be part of a \$2.5 billion destination envisioned to incorporate boutique hotels and resorts, large themed retail areas and adjoining lifestyle properties.

Under the licensing arrangement, International Destination Brands Limited, an affiliate of Ruwaad Holdings will be responsible for funding development and securing a feasible site for the large-scale destination. Paramount Licensing will not invest funds, but instead provide access to Paramount Pictures' intellectual property library – one of the largest of any Hollywood studio – and its intellectual capital through the oversight of planning and design aspects. Paramount Pictures' legendary catalogue includes Academy Award® -winning films such as *Titanic*, *Braveheart* and *Forrest Gump*, as well as classic and current hits including *The Godfather*, *Breakfast at Tiffany's*, *Grease*, *Saturday Night Fever*, *Top Gun*, *Mission: Impossible*, *Charlotte's Web*, *Nacho Libre*, and *Dreamgirls* (a co-production with DreamWorks Pictures).

The Paramount Pictures-branded theme park would be the entertainment hub of the family destination, featuring rides, shows, and attractions based on its rich Hollywood heritage and library of motion picture titles. The theme park would benefit from Paramount Pictures' stable of new titles, which would provide the basis for the development of new rides and attractions. It would also be the first-in-the-world to have a unique blend of Hollywood, Bollywood and Arabian motion picture entertainment content to address the family entertainment needs of existing and future global tourism trends.

Ruwaad and Paramount Licensing are also exploring other development opportunities in select countries within the Middle East and elsewhere.

"We are very excited to collaborate with Ruwaad on a themed world-class destination in the UAE," said Michael Bartok, Executive Vice President and head of Paramount Licensing. "The UAE is a spectacular center of growing commerce, tourism and entertainment and we look forward to working together to bring a taste of Paramount and Hollywood to this dynamic market."

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“We are extremely pleased to be working with one of the world’s largest entertainment companies on an extensive program that will transform the destination development landscape across a vast region of millions of consumers, said Hayan Merchant, Group Chief Executive Officer of Ruwaad Holdings,. The long-term scope and scale of this alliance confirms Ruwaad’s and its affiliates’ place as one of the leading developers in the global tourism and destination development industry.”

Merchant added, “This destination will have a significant positive economic impact on the community in which it is located. It will contribute to the country’s economic growth by strengthening its tourism and hospitality base, creating jobs for, and providing knowledge transfer to the UAE Nationals in the destination development sector. Moreover, such projects provide a tremendous platform to achieve solid investment returns. Historically, destinations of this nature create far more sustainable returns to retail, hospitality, commercial and residential investments than those properties would receive outside of such a development.”

Additionally, Ruwaad announced that Darrell Metzger, CEO of Ruwaad Destinations, will manage the development aspects of the project. A renowned international expert in the destination development industry, Metzger has held leadership positions at the Walt Disney Co., the 1984 Los Angeles Olympics, and, most recently, the Sentosa Islands in Singapore. Metzger is also the Vice-Chairman of the International Association of Amusement Parks and Attractions (IAAPA).

Founded in 1918, IAAPA promotes best practices in the entertainment and leisure industry across the world and is the industry’s largest international trade association.

“Paramount Pictures has released award-winning films that appeal to audiences of all nationalities and ages,” said Metzger. “This universal popularity, combined with Ruwaad’s in-depth understanding of regional markets will translate into a destination that is appealing to everyone– whether for living, working or playing.”

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About Ruwaad Holdings

Ruwaad Holdings is a real estate, hospitality and tourism investment and development company dedicated to creating iconic destinations with a strong focus on entertainment, hospitality and lifestyle in the Middle East, Africa and Asia.

Established in 2006, Ruwaad Holdings is a wholly owned subsidiary of the Dubai 9 Group, a UAE-based investment company with holdings in Australia, China, North Africa, East Africa, Pakistan, the United Kingdom, Bahrain, Oman, Kuwait and the UAE.

Ruwaad Holdings benefits from its association with the Dubai 9 Group, which has successfully targeted investments into a range of diverse, challenging and highly competitive industries and geographies for nearly four decades. These include ventures in the fields of signage and visual communications, media and advertising, executive training, human capital consulting, consumer electronics, aluminum and steel fabrication, industrial coating, destination development, real estate, hotels and resorts. Portfolio companies include Emirates Neon Group, Leading Concepts, Paradigmz and TopTronics.

About Paramount Licensing

Paramount Licensing handles licensing rights worldwide for properties of Paramount Pictures, DreamWorks Studios, Paramount Vantage, Nickelodeon Movies and MTV Films. Paramount Licensing has established robust licensing programs for Paramount's extensive library of films and current releases through merchandise, film clips, stage plays, publishing, and recreation programs. Visit Paramount Licensing at www.paramountlicensing.com.

About Paramount Pictures Corporation

Paramount Pictures Corporation (PPC), a global producer and distributor of filmed entertainment, is a unit of Viacom (NYSE: VIA, VIA.B), a leading content company with prominent and respected film, television and digital entertainment brands. The company's labels include Paramount Pictures, Paramount Vantage, Paramount Classics, DreamWorks Studios, MTV Films and Nickelodeon Movies. PPC operations also include Paramount Digital Entertainment, Paramount Home Entertainment, Paramount Pictures International, Paramount Licensing Inc., Paramount Studios, and Worldwide Television Distribution.

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