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For Immediate Release

****MANAGEMENT AGREEMENT SIGNED TO OPERATE K-12 SCHOOL IN ERBIL****

Mr. Carl Bistany, President of INTERED S.A.L., and Mr. Sabah Kaber Mohammad, on behalf of FROBIL NATIONAL EDUCATIONAL LIMITED COMPANY, have signed an agreement for the management of a K-12 school in Erbil, Kurdistan.

Through this management contract, INTERED S.A.L. will provide its expertise in designing and overseeing the building of the school which will feature the state-of-the-art, functional specifications found in all schools run by INTERED. Once completed, **The International School of Chouefat - Erbil** will be operated and managed by INTERED.

Plans for the two-phase construction of the school are currently underway. M/S Khatib & Alami, a renowned architect based in Lebanon, has been appointed to design the school campus. Upon completion of the first construction phase, the school will accommodate 1,500 students, an enrolment capacity which will increase to 2,500 students in the second building phase. Construction of the school is expected to start during the second quarter of 2006.

The International School of Chouefat - Erbil will start its operation in September of 2006 on temporary premises and will cater to students in Kindergarten through Grade 5.

INTERED S.A.L. is the managing arm of the SABIS® School Network, a network consisting of 31 schools in 11 countries with enrollment of ca. 28,000 students worldwide. INTERED is distinguished by 120 years of experience in successfully operating college-preparatory schools that provide students with a high-quality education. Additional information about the SABIS® School Network can be found at www.sabis.net.

For further information on the International School of Chouefat - Erbil, please contact: