



Gulf Finance House and Investors Visit
Mumbai Economic Development Zone (MEDZ) Project

Progress on Project facilitates Investors to receive first tranche of investment as part of exit process

Manama, Kingdom of Bahrain 10th May 2012 – Senior management and key investors of Gulf Finance House BSC (GFH), the Bahrain-based Islamic investment bank, led by Acting Chief Executive Officer Mr. Hisham Alrayes, recently returned from a successful visit to the Mumbai Economic Development Zone (MEDZ) project site in India. The purpose of the visit was to meet senior officials and project managers of the Wadhwa Group, the joint partners and developers of the state-of-the-art project and to see first-hand the progress made on the mixed use development project to date. MEDZ is GFH's flagship project in India and is comprised of two core components - the Energy City Navi Mumbai (ECNM) and Mumbai IT & Telecom City (MITTIC) projects covering nearly 1,300 acres of prime development land at Navi Mumbai in the Indian state of Maharashtra.

During the meeting, the Wadhwa team delivered a very informative presentation highlighting their strength and experience in the field and progress made on the project including the successfully established access to the project site and the strategies adopted to move the project forward. In addition, the presentation included draft plans submitted by Hafeez Contractor, leading architects in India, for the development of phase one of the project. The investors were also given an update on the exit plans. As part of the exit process, GFH recently commenced the payout of the first tranche of investment to its investors.

Commenting on the visit, Mr Alrayes said: "We are very happy to see the amount of progress that has been made to date on the Mumbai Economic Development Zone project after we put in a strategy to partner with a local developer in India. This development is GFH's flagship project in India, and our investors are keen to continue seeing progress updates as the work continues. As part of our re-envisioned business strategy, we are committed to moving our existing infrastructure projects forward towards completion, and achieving successful exits from these projects for our investors."



This visit comes as part of GFH new strategy to involve investors in key decision making processes and provide all information and details in relation to projects' progresses transparently. During this visit, the investors, along with the Wadhwa team, were taken on several tours to visit the MEDZ project site, the major infrastructure projects coming near the project site, the Wadhwa Group headquarters and some of the key marquee projects of Wadhwa Group in Mumbai. Amongst these investors were Dubai Investments, Dubai Islamic Bank, QNB Capital, RAK properties, Al Shaya Group, Al Zamil Group, and Tadhamol Capital.

Launched by GFH in 2007 and 2008 respectively, the ECNM and MITTIC projects cover nearly 1,300 acres of prime development land at Navi Mumbai in the Indian state of Maharashtra. The two developments form core components of the wider Mumbai Economic Development Zone - a state-of-the-art mixed use development strategically located close to Mumbai International Airport. The Zone, which is supported by the Government of Maharashtra, will ultimately offer world-class infrastructure for local and international companies across the services, information technology and energy sectors.

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Photo caption:

About Gulf Finance House

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has been a key contributor in the development of regional Islamic financial institutions and infrastructure projects across the Middle East. Its shares are listed on the Kuwait Stock Exchange, the Bahraini Stock Exchange, the Dubai Financial Market and the London Stock Exchange in the form of a GDR. It has been responsible for the creation of leading Middle Eastern financial institutions such as First Energy Bank, QInvest, and Khaleeji Commercial Bank. In addition, GFH has created a wide range of significant economic infrastructure projects across the MENA region and beyond.

About Wadhwa Group

The Wadhwa Group is a real estate developer based out of Mumbai and is regarded as a provider of quality homes across Suburban Mumabai and office spaces in the financial capital of India, Bandra Kurla Complex. www.thewadhwagroup.com

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