



CMP/MAR/2014/0009
12th March 2014

Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
Dubai Financial Market
PO Box 9700
Dubai - United Arab Emirates
Fax: +971 4331 5148

Dear Mr. Al Serkal,

RE: Clarification on Tunis Financial Harbour Article

With reference to the news published by some of the regional newspaper on the 11th March 2014, GFH would to clarify the following to the markets and the shareholders:

- The project which was launched by Gulf Finance House in 2008 (Tunis Bay - Tunis Financial Harbour Project) has appointed a contractor to commence with Phase 1 of the development of the Project.
- The project company, Tunis Bay Project Company ("TBPC"), has announced in a press conference held in Tunisia on the 10th March 2014 that it will start the development of the project and has appointed 'Soroubat', a prominent Tunisian contractor, to undergo the infrastructure works of Phase 1 of the project which spreads over 217 hectares.
- The project will be over four phases with each phase taking up to 5 years to completion, commencing with phase 1.
- Similar to other projects in the country, Tunis Bay Project Company formerly faced delays in starting with construction due to several factors that include the financial crisis and the political situation that previously prevailed in the country.
- Tunis Bay has been conceptualized to comprise a comprehensive mixed use development consisting of a financial centre (Tunis Financial Harbour), residential districts, university district, a Golf Course, and retail, leisure and hospitality components. The project is located to the north of Tunis in the peripheral district of Raoued, Governorate of Arianna.
- Upon completion of all infrastructure works and the development of the entire clusters and project components Tunis Bay end value is anticipated to be around USD 3 billion.

Should you require any further details – please feel free to contact us.

Yours Sincerely,

Nabeel Mirza
Compliance Manager & MLRO



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12th March 2014

Ms. Noura Al Hatimi
VP - Head of Listing & Disclosure Dept.
Dubai Financial Market
PO Box 9700
Dubai - United Arab Emirates
Fax: +971 4331 5148

Dear Ms. Al Hatimi,

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