

Gulf Finance House Signs A Partnership Agreement with AsiaStar City Holdings of Singapore For Mumbai Economic Development Zone (MEDZ) Project

Manama, 17 April, 2013: Gulf Finance House BSC (GFH or the Bank), the Bahrain based Islamic investment bank, announced today that it has signed a partnership agreement with AsiaStar City Holdings Pte Ltd. (ACH), a Singapore based company. The agreement will see ACH develop the second land parcel of the MEDZ project of 390 acres, with the first land parcel being developed by the Wadhwa Group of India.

ACH has formed a consortium which includes a local corporate and a large non banking finance company (NBFC), together all three will jointly develop the second land parcel. ACH is controlled and managed by Mr. Anil Ahuja with over 25 years of international financial services experience and is considered one of the earliest and largest private equity investors in India. Previously, Mr. Ahuja has worked with 3i Asia, JP Morgan Partners Asia and Citibank India. He has been involved with companies which have created capital assets exceeding USD 20 billion in India, and over 50 million square feet of mixed use development in Western and Southern India.

Mr. Hisham Al Rayes, GFH Acting CEO stated "In line with our target to achieve a scheduled investor exit, we have partnered with ACH to develop a part of the MEDZ project. ACH along with Wadhwa will develop the initial core of the MEDZ project realizing maximum value for our investors. ACH will bring its local and international relationships to be part of the success of MEDZ project. For the balance lands, we will look at partnering with developers of like expertise to extract maximum value for our investors."

Mr. Alrayes further added "We have already received some initial monies from ACH which are being remitted to our investors, with the balance being received on completion of detailed agreements and developments. We are also expecting to receive the balance monies for first land parcel from Wadhwa Group very soon. Combined, these redemptions will help us in expediting the exit of our investors from the MEDZ project."

Commenting on the partnership Mr. Anil Ahuja stated "We are very happy to partner with GFH for the MEDZ project. GFH has achieved a difficult milestone of bringing the MEDZ project to this stage. We are very bullish about the prospect of the area in general and of the MEDZ project in particular. We expect to bring our local and international partners to partner on various aspects of the project, ie. development, financial, sales, etc. to make this a marquee project for Mumbai."

- Ends-

About Gulf Finance House

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has distinguished itself by managing and placing investment in the Middle East and North Africa "MENA" region. The Company's activities are focused on development of Islamic Financial Institutions, Infrastructure Projects, Private Equities, and Asset Management. GFH is listed on the Kuwait Stock Exchange, the Bahrain Stock Exchange, the Dubai Financial Market and the London Stock Exchange in the form of a GDR.

For further information please contact:

Nawal Hussam Al-Naji

Associate of Corporate Communications

Tel: +973 17538538

Email: nalnaji@gfh.com

Website: www.gfh.com