



CMP/NOV/2015/0005

8<sup>th</sup> November 2015

**Mr. Hassan Al Serkal**

EVP, COO – Head of Operations Division

Market Operations Division

Dubai Financial Market

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Dear Mr. Al Serkal,

**Subject: Clarification on the News Published Regarding GFH's Real Estate Developments**

With reference to the article published in Al-Wast Newspaper today regarding the statements made by GFH Financial Group's officials in the Bahrain International Property Exhibition 2015, GFH would like to confirm the following to its shareholders and the markets:

- The development of the new residential "Harbour Row" project in Bahrain Financial Harbour (BFH) at a value of approximately US\$150 million. The project will be wholly owned and financed by GFH.
- It will consist of 6 buildings with approximately 500 flats including 50 penthouses, wherein 80% of the flats will be facing the sea and the remaining facing BFH.
- Construction is expected to commence in Q1-2016 and is expected to take two years.
- Another fully owned retail project "Harbour North" is anticipated to start in Q3-2016; with an expected value of US\$140 million.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Nabeel Mirza', is written over a circular blue stamp.

**Nabeel Mirza**

Compliance Director & MLRO