



Energy City Navi Mumbai Signs partnership agreement with Adani Group

- *ECNM achieves partial exit of USD\$45*

[Manama, 27TH June 2015]: GFH Financial group today announces that Energy City Navi Mumbai (ECNM), which alongside a Mumbai IT & Telecom City (MITTIC) are two core components of the Mumbai Economic Development Zone (MEDZ), has entered into an agreement with Adani Group, a major Indian conglomerate that operates the largest private sector port and power business in India.

As part of the terms of the agreement, Energy City Navi Mumbai Holding and Adani Group will work together in creating the master plan for the lands of Phases II & III of the project. Following the requisite approval of the Master Plan, Adani will develop the core infrastructure on these lands, after which Adani will commence the pre-sales and construction works on the site. Investors will receive a 15% revenue share from sales made by Adani Group on the development on these lands, less local taxes, if any.

Commenting on the agreement, Mr Hisham Alrayes, CEO of GFH, said, "We're delighted to sign this agreement with one of India's leading business groups. The partnership with Adani, further demonstrates our efforts to move forward with our development strategy for our landmark project in India. Furthermore, we believe this agreement will enable us to accelerate our efforts to build and extract value for GFH, our shareholders and investors."

This agreement is a part of GFH's exit strategy for the project where annual sales payments will be made by Adani Group.

It is worth mentioning that US\$ 45 million has been received as part of the exit payments from the developer, where GFH owns over 6% of the total equity in ECNM.

-Ends-

About GFH Financial Group:

GFH is one of the most recognized financial groups in the gulf region that includes: Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The group operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market.

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