



First Step for USD 6 Billion Investment

Istanbul, October 31, 2008 - Vision3, a strategic alliance between the globally renowned and leading financial institutions of the Gulf region, namely Ithmaar Bank B.S.C., Abu Dhabi Investment House and Gulf Finance House, today signed a Memorandum of Understanding (MoU) with Turkey for a USD 6 billion fund.

The signing ceremony took place at a media briefing organized by the Investment Support and Promotion Agency of Turkey (ISPAT), with the attendance of Nazim Ekren, the Turkish Minister of State and Deputy Prime Minister; Khalid Abdulla Janahi, Chairman of Ithmaar Bank B.S.C.; Esam Janahi, Chairman of Gulf Finance House and Rashad Janahi, Managing Director of Abu Dhabi Investment House.

According to the joint statement by the parties, the first investment by Vision3 through the USD 6 billion fund planned for Turkey, might be realized in 2009 and directed to the GAP region focusing on modern agriculture.

Delivering a speech at the meeting, Alpaslan Korkmaz, President of ISPAT, said, **“As the Investment Support and Promotion Agency of Turkey, we are very proud that such an important step directed towards our agricultural sector - definitely one of our country's strategic powers - has been taken during a time of global economic downturn. This step also confirms the confidence in our country.”** Korkmaz stated that the Agency's overall aim is to attract value-added investments to Turkey which will also provide know-how and employment. Korkmaz went on to say that the Agency has been seeking similar opportunities for Turkey also within the Gulf region.

Commenting on the MoU, Mr. Rashad Janahi, Managing Director of Abu Dhabi Investment House - a member of the Vision3 - said, **“The Republic of Turkey has an old agricultural tradition dating back to centuries and is home to some of the most fertile arable land in the world. Given the positive ambition that characterizes AgriCap, together with the depth of agricultural know-how across this great country, there is a vast amount we can achieve in the implementation of visionary agriculture initiatives. Turkey is proud of its agricultural heritage and has a government that appreciates the visionary goals AgriCap has set. We appreciate their foresight and look forward to working closely with them in the realization of unique agricultural opportunities”**. Mr. Rashad Janahi thanked the ISPAT for their efficient work and support in helping facilitate the decision-making process.

About Vision3

Vision3 initiatives are the product of a strategic alliance between Gulf Finance House, Ithmaar Bank and Abu Dhabi Investment House. They follow intensive due diligence and individual feasibility studies that confirmed a high level of demand across the infrastructure, agriculture and hospitality marketplaces. While each of the three alliance financial institutions will leverage their networks and experience in the creation of InfraCapital, AgriCap and the Hospitality Development Fund, they will all operate as stand-alone businesses under their own management structure. Summarized information on the three giant intuitions is as below;

Abu Dhabi Investment House - Established in 2005 as an investment company under the supervision of the UAE Central Bank, Abu Dhabi Investment House provides comprehensive products and services that include: private equity, real estate investments, investment advisory services and fund management. It was founded by a combination of leading financial institutions and a group of prominent businessmen and investors from the Gulf region. ADIH enjoys unique relationships with various leading financial and investment institutions, including prominent decision makers within the GCC and Europe.

Since its foundation, ADIH has been associated with major landmark infrastructure projects across the region including: Beirut Gate (Lebanon), Entertainment City Qatar (Qatar), Sunset Hills, Porta Reef and the Lagoon- Amwaj Islands (Kingdom of Bahrain), in addition to enormous successful investment funds. Today, in less than three years, ADIH has successfully launched over 13 funds and has approximately USD 4 billion under management.

Gulf Finance House - Founded in 1999, Gulf Finance House has grown rapidly to become one of the most respected investment banks in the Middle East. Over a nine-year period, Gulf Finance House has successfully launched and announced economic infrastructure development projects and investments with an aggregate end value exceeding USD 30 billion. Its shares are actively traded on the London Stock Exchange (GDR), the Kuwait Stock Exchange, the Bahrain Stock Exchange and the Dubai Financial Market. Key businesses include Development Infrastructure, Venture Capital & Private Equity in MENA and Asset Management. GFH boasts a strong track record in launching Economic Infrastructure transactions. Venture capital is also becoming a very important contributor to revenue alongside Economic Infrastructure. Most of GFH's transaction deals are largely unleveraged. GFH enjoys a loyal client base of more than 3000 UHNW clients, financial institutions and sovereign wealth funds across the GCC. Historically, GFH has raised approximately USD 1 billion in equity annually and is expected to raise USD 2 billion - USD 3 billion in funds annually from this year onwards.

Ithmaar Bank B.S.C. - Ithmaar Bank, a 24 year-old financial institution, is a full service investment bank licensed by the Central Bank of Bahrain, and has business spanning the MENASA region, as well as Asia Pacific and Europe. Ithmaar went public in March 2006 and, its shares today are traded on both the Bahrain Stock Exchange and the Kuwait Stock Exchange. Ithmaar and its various subsidiaries and affiliates (together the “Ithmaar Banking group”) cover a wide range of financial services, including investment banking, commercial and private banking, equipment leasing and real estate development. As of 30 June 2008, Ithmaar had total assets, including funds under management, of USD 4.66 billion and total equity of USD 1.33 billion. For the year ended 31 December 2007, Ithmaar's net profit was USD 188.3 million.

Ithmaar is a growth-orientated institution whose business is currently in the developmental stage and is premised on growth opportunities in its core direct business areas which are private equity, investment banking and private banking.

