



Greetings!

The last three months have traditionally been more relaxed months characterized by the start of summer vacations for schools in the region and the temperature soaring high. However, it has been far from quiet for all of us here at BFH. On the contrary the 2007 summer will go down in the BFH calendar as month full of key milestones.

The quarter started with Servcorp, becoming the first tenant to go live in the Financial Centre closely followed Reuters and Bank Al Falah. Just when the enthusiasm of our first clients arrivals was to reach a crescendo, we signed a lease Agreement with the global banking major, BNP Paribas.

Needless to say the new BNP Paribas announcement is extremely significant for BFH as it is an internationally recognized and important brand that has made the strategic

decision of locating its entire Bahrain operations to the Financial Centre. In doing so proved further validation to our positioning as the Kingdom's main financial district.

BNP Paribas selected BFH following an extensive research in the market place and were confident that the profile, technological platform and financial centre positioning of the development was attractive for its business, going forward.

In addition to the more obvious benefits, we are confident that the Islamic Banking focus of both BFH and BNP Paribas will benefit immensely from this move. While one of the central aims of BFH is to create an environment that is at the forefront of innovation, best-practices and development in the sector, the Islamic Banking Unit of BNP Paribas is a very active player in Bahrain and forms a key business unit of the Bank.

We are delighted to welcome aboard the BNP Paribas group, which has one of the largest international banking networks, and this move most definitely is a clear endorsement by them, of the world-class Financial Centre development model of BFH.

Other significant tenancy agreements, which were signed during the period and which maintained the momentum include the signing of Agreements with ARAMEX

and Gulf International Investment Company, a consortium of Bahraini and GCC businessmen based in the Kingdom.

Apart from these exciting developments, the quarter also witnessed the unveiling some of the key technological elements by BFH. The development boasts of and has introduced for the first time in Bahrain features like QUOD Play. These along with the Wild Cooling concept make BFH amongst the most technologically advanced infrastructure development projects in the region and truly in line with the complex and rapidly changing requirements of financial sector players especially those from the banking industry.

Bahrain over this time received a philip to its financial rating as the Kingdom's sovereign credit rating has been upgraded to 'A' from 'A-' by ratings agency Fitch. This follows excellent upgrades by Standard & Poor's and Moody's a few months back. It is a matter of pride that Bahrain's rapid economic growth is being acknowledged and appreciated by the global audiences.

In conclusion, I would like to say that with the momentum gathering on the occupancy front, we look forward to the future as BFH is all set to welcome its new Clientele whilst offering them a technologically astute, sophisticated and an integrated work environment.

Stephen Rothel
Chief Executive Officer

Global Banking Major BNP Paribas relocates Bahrain operations to Bahrain Financial Harbour

In a landmark announcement, Bahrain Financial Harbour Holding Company (BFHHC) today confirmed it had signed a lease Agreement with the global banking major, BNP Paribas. As per the terms of the agreement BNP Paribas has committed to an uptake of 5 floors (covering an area of over 5000 sqm) in the Harbour Towers, which forms a key component of the recently launched Financial Centre - Phase I of the landmark Bahrain Financial Harbour (BFH).

Welcoming the initiative, Mr. Stephen Rothel, Chief Executive Officer, BFHHC said: "We are delighted that BNP Paribas, one of the leading global financial players has now signed with BFH. BNP Paribas, has one of the largest international banking networks, and will be relocating its regional hub and Bahrain's full service commercial branch to BFH thus reinforcing its positioning as the Kingdom's main financial district. This move also absolutely vindicates BFH's clear vision and strategy of creating a world-class Financial Centre Development model.

"This is also one of the largest private sector lettings in the Kingdom of Bahrain for some time and accordingly is extremely significant for Bahrain and for BFH."

"Furthermore, in addition to the more obvious benefits, we are confident that the Islamic Banking focus of both BFH and BNP Paribas will benefit immensely from this move. One of the central aims of BFH is to create an environment that is at the forefront of innovation, best-practices and development in the sector," Mr. Rothel added.

BNP Paribas is a leading player



Salwan Uchi, Stephen Rothel, Jean Christophe Durand and Mohamed Bakkal in the press conference

in the Gulf Cooperation Council (G.C.C.) and all core business lines of the Group are present in Bahrain:

- Corporate and Investment Banking through its regional platform
- International Retail and Financial Services through the retail branches
- Asset Management and Services through the regional asset management team

BNP offers a comprehensive range of products to governments, large corporates, mid side companies, financial institutions and high net worth individuals throughout a network of six commercial

branches in the region. This includes Bahrain, Kuwait, Saudi Arabia, Qatar and United Arab Emirates "Abu Dhabi and Dubai" and an investment banking platform based in Bahrain.

Mr. Jean-Christophe Durand, Regional Director of G.C.C. Countries, BNP Paribas said: "Our growth ambitions in the region started with the creation of the BNP Paribas G.C.C. regional hub in Bahrain in 2001. Since then, the bank has registered a very sustained revenues growth and its total number of employees in Bahrain has trebled. This increase is linked to the geographic

expansion in the region and the relocation of several business lines specialists from the Head Office to Bahrain. The development success has highlighted the G.C.C. region on BNP Paribas worldwide map to be among the strategic regions for the Group.

"BNP Paribas conducted an exhaustive search in Bahrain to find a suitable location of its regional operations; and following these investigations selected BFH due to its landmark status and state of the art technologies which meet with BNP Paribas' corporate and development requirements in the Kingdom of Bahrain, added Mr Durand.

ARAMEX chooses Bahrain Financial Harbour to locate its latest venture

Bahrain Financial Harbour Holding Company (BFHHC) announced that it has signed an agreement with ARAMEX, the leading logistics and supply-chain management company. As per the terms of the agreement ARAMEX has committed to occupy the 23rd floor in the Harbour Towers, in the 'Financial Centre,' which constitutes phase I of Bahrain Financial Harbour (BFH).

ARAMEX will operate from BFH its recently launched Visa Application Centre on behalf of the UK Embassy.

The Visa Application Center will be managed by a well trained ARAMEX staff that will receive the UK Visa applications, process all formalities as per the Embassy standards, collect Visa fees and conduct the initial non-judgmental interview will all applicants ensuring submission of the requisite documents.



Third from right, British Ambassador, Mr Jamie Bowden with BFH & ARAMEX officials

The ARAMEX staff will also undertake Biometrics for all the applicants which will be directly connected to the UK Embassy server. Furthermore, the staff will be responsible for moving passports

using the ARAMEX Ground and Logistics Operations from the VAC to the Embassy and backwards as well as delivering passports back to applicants either at the VAC or at the applicant delivery address.



BFH Officials with BNP Paribas Officials

Gulf International Investment Company

to move offices to Harbour Towers at Bahrain Financial Harbour

In a significant indication of the continued enthusiasm among local and regional companies to be part of the BFH business community, Gulf International Investment Company, a consortium of Bahraini and GCC businessmen based in the Kingdom, has committed to move its offices to the Harbour Towers of the integrated financial and business development.

Commenting on Gulf International Investment Company's decision to move into the premises of BFH, Mr. Salwan Uchi, Senior Manager Leasing, Sales & Marketing of BFHHC, said: "Gulf International Investment Company's move couldn't have been more opportune with the Phase I of the landmark BFH, 'The Financial Centre' being launched recently and very much under the publicity glare. Additionally the development's occupancy is witnessing a significant upward momentum. Gulf International Company is one of the fastest growing real estate development and investment companies in the region and this decision will certainly put it on a high growth curve. With significant investment interests in the GCC, including Bahrain, the company's decision to base its operations in BFH will also help



Mr. Salwan Uchi with Mr. Ali Mohammed

it to consolidate business operations. Gulf International Investment Company, which has been set up with the objective of pioneering real estate development and investment in the Kingdom of Bahrain, will be taking up space on the 10th floor of Harbour Towers. Gulf International Investment's strategy, is to upgrade professionalism towards distinction and perfection by promoting

levels of efficiencies and talents and their support by all tools and assisting means of technologies and information to attain the target. Some of the key services offered by the company are Brokerage Services, Properties Management, Properties Evaluation, Feasibility Studies and Sourcing of Investors amongst several others.

Testimonial

"BNP Paribas conducted an exhaustive search in Bahrain to find a suitable location of its regional operations; and following these investigations selected BFH due to its landmark status and state of the art technologies which meet with BNP Paribas' corporate and development requirements in the Kingdom of Bahrain."

Mr. Jean-Christophe Durand,
Regional Director of G.C.C.
Countries, BNP Paribas

"With our partnership agreement with VFS Global to handle the Visa Application Centre on behalf of the UK Embassy right on track, it was our strategic decision to commence this particular operation solely from a landmark

development – the Bahrain Financial Harbour. With the Visa Application Centre, we aim to smoothen the Visa application processes and make it more convenient for the applicants. We are positive that BFH's world-class nature, its technologically astute and sophisticated environment and its prime location would be conducive to not just our new endeavour but would also benefit our overall operations."

Mr. Samer Marej, Country Manager,
ARAMEX

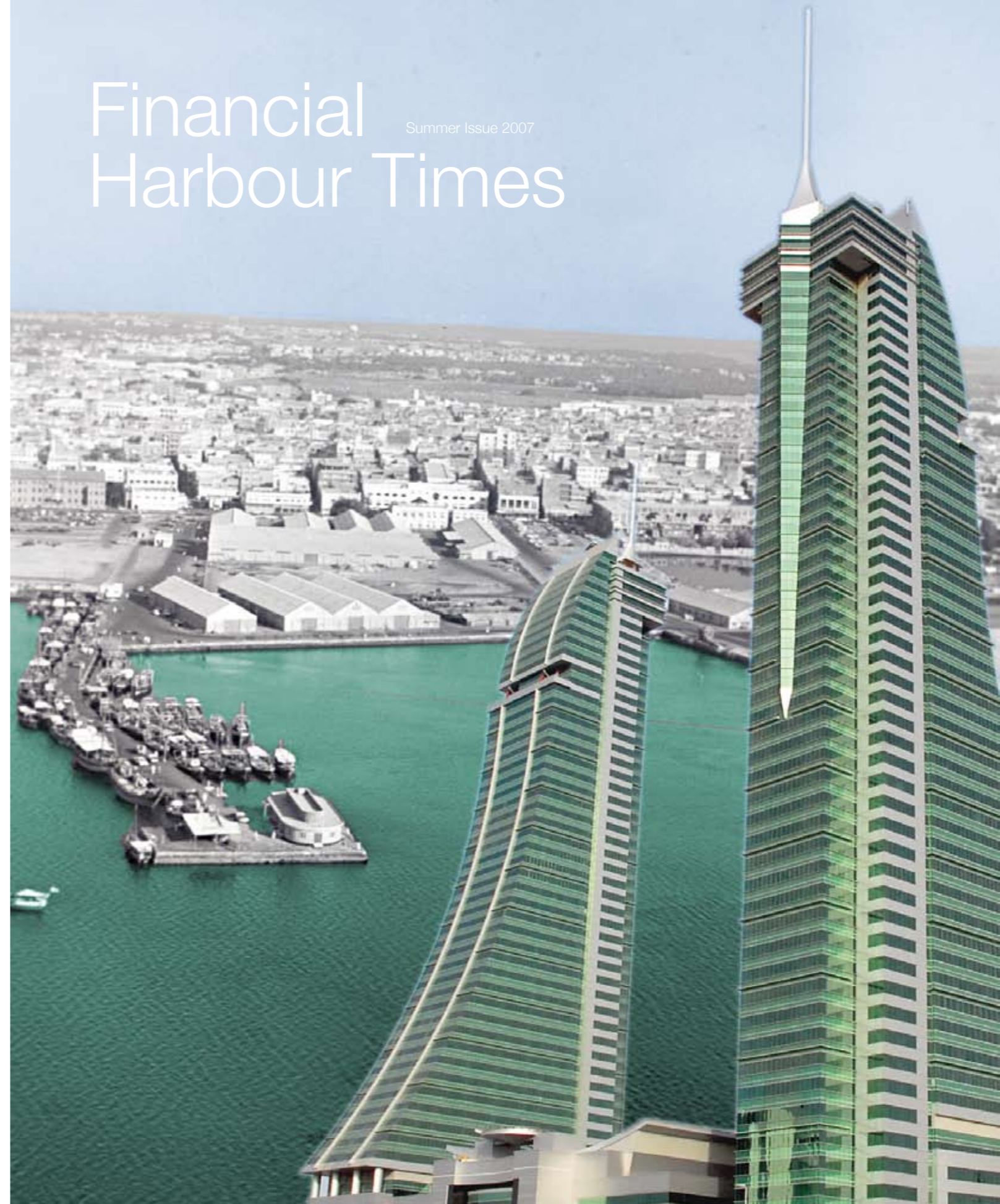
"Gulf International Investment aims to be ahead of the competition in offering best-of-the-breed services in real estate development and investment. BFH is a national

project in the Kingdom of Bahrain and our decision to move to the premises of this integrated development will bring us many strategic advantages and add value to our business plans for Bahrain and the region. "BFH will provide us the ideal growth environment and its optimally designed workspace infrastructure and technologically advanced ambience will help us enhance efficiency. Moreover, BFH being a major hub of the financial sector in the Kingdom and the region, Gulf International will benefit in advancing its partner reach."

**Mr. Ali Mohammed, General
Manager, Gulf International
Investment Company**

Financial Harbour Times

Summer Issue 2007



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