



FOR IMMEDIATE RELEASE



ACACIA STRUCTURES ITS FIRST SHARI'AH COMPLIANT DEAL IN INDIA

Anant Raj Mall expected to generate an ROE for investors of over 83%

MANAMA, BAHRAIN – 5 August 2008: Acacia Real Estate Limited (ACACIA) today announced that it has acquired a 26% stake in a retail development mall in Delhi through a joint venture with Anant Raj Group, a publicly listed company with a market capitalization of \$1.2 billion. The deal has been structured in a Shari'ah-compliant manner. The project is expected to generate a Return on Equity for investors of 83% over a 3.5 year holding period. TAIB Bank B.S.C. (c) has been appointed as the exclusive Placement Agent for the project.

The \$220 million retail mall development will consist of 600,000 square feet of retail space upon completion. The mall will be managed by Sandalwood, a Joint venture company of Jones Lang LaSalle and Colonial First State Property Management, a leading Australian retail management firm. The JV partners are in currently in advanced discussions with the potential anchor tenant of the mall.

Mr. Iqbal Mamdani, Executive Committee Board Member of Acacia, as well as the Vice Chairman commented, "We're proud to be able to offer our clients the first Sharia'h-compliant deal in India's growing real estate and retail market. This deal provides investors with an attractive return and upside potential in one of the fastest growing emerging markets. I'm also very pleased that our second real estate deal in India is with a highly reputed partner who has an excellent track record.

About ACACIA

Acacia Real Estate Limited, a specialised real estate investment company that focuses on both income generating and development projects, was formed in December 2006. TAIB Bank B.S.C. (c) is the

principal founding shareholder in Acacia. With dedicated investment teams in Bahrain, India, Turkey, and the U.S., and through its extensive network of strategic partnerships, the company invests globally in residential, retail, commercial, industrial and hotel properties. Its real estate portfolio currently stands over US\$ 1.4 billion.

About TAIB

TAIB Bank B.S.C. (c), a Bahrain-based Investment Bank offering private banking services established in 1979, is majority-owned by Dubai Financial Group, the financial holding company of Dubai Group – the leading diversified financial services company of Dubai Holding. The Bank engages in wealth management and investment banking for high net worth individuals and institutions, and conducts business in the GCC Countries, India, Turkey, Kazakhstan, the United Kingdom and United States. It is listed on the Bahrain Stock Exchange and regulated by the Central Bank of Bahrain. Current Fitch Ratings: Long-term, BBB+ and Short-term, F2.