CMP/NOV/2014/0014
19th November 2014

Mr. Hassan Al Serkal
EVP, COO – Head of Operations Division
Market Operations Division
Dubai Financial Market
PO Box 9700
Dubai - United Arab Emirates

Dear Mr. Al Serkal,

Subject: GFH corrects CNN Arabic's recent statement on GFH's losses

With reference to the article published by some of the regional newspapers, GFH would like to clarify the following:

- The statement quoted by CNN Arabic (in its publication dated 17/11/2014) about losses incurred by GFH during the period 2008-2011 was factually incorrect as the CEO was primarily discussing provisions taken during that period.

- Furthermore, the amounts of provisions taken against assets during 2008-2011 are already disclosed in GFH's financial statements during those years. Therefore, no new information was required to be conveyed to the market by the reporter.

Yours Sincerely,

Nabeel Mirza
Compliance Director & MLRO