

24th June 2014

Mr. Hasan Abdulrahman Al Sirkal
Executive Vice President – Chief Operations Officer
Head of Operation division
Dubai Financial Market
Dubai, UAE

Subject: Published news in media on 23rd June 2014

With reference to the subject above and to your letter LD-NM-2014 dated 23 June 2014, please note that the Company has carried out some internal procedures with a view to improving productivity and reducing expenditures, to enhance the performance of the Company and move forward with its plans for growth and development. These actions included termination of a limited number of staff, confirming the invalidity of the topics covered by the media on the termination of hundreds of staff. These internal actions, taken after careful consideration, came to preserve the rights of employees under the Labor Law.

The Company is committed to the principles of full disclosure and transparency with all relevant parties, indicating that all the decisions taken by the Company are aimed at the protection of the rights of shareholders and investors. The Company expressed that those actions aim to achieve further progress in the work activities, at the administrative and financial level.

The Company reduces the importance of inaccurate rumors dealt with by the media recently regarding the Company's internal conditions, confirming its strength and solidity on the structural and administrative levels.

Sincerely yours,



Wassel Al Fakhoury
Board Member
Group General Counsel