



Overview

Evans Randall is a privately held investment banking and private equity group specialising in alternative asset investments.

Formed in 1993 we have arranged and / or invested in approximately US\$35 billion of transactions around the world and have experience of operating across a range of jurisdictions including the UK, USA, Canada, Australia, New Zealand, Ireland, Germany, the Netherlands, Belgium, France, Bermuda, Guernsey, Jersey, Malta, Luxembourg, Bahrain, the UAE and Saudi Arabia.

Our Market

Evans Randall invests and co-invests in commercial real estate and has acquired property totalling almost £5 billion (US\$10 billion) within the last 5 years. Evans Randall's real estate portfolio is expected to grow to around £5.5 billion (US\$11 billion) by the end of 2009 with typical transactions in the range of £100 million (US\$200 million) to £500 million (US\$1 billion).

These investments are structured as private equity transactions targeting attractive returns for Evans Randall and co-investors over a three to seven year timescale. Typical targeted IRR's are in the range 15% pa to 25% pa over that timescale. We plan to add over £1 billion of further investments year on year in both the UK and Western Europe.

Product Range

We focus on structuring, advising and arranging complex cross-border transactions based on:

- Real Estate Investment
- Private Equity
- Mezzanine Finance
- Preferred Equity
- Principal Finance and Securitisation
- Structured Finance

By combining the benefits of different forms of financing we are able to optimise individual transactions.





Structured Finance Group

Evans Randall designs and executes complex cross border financing transactions for highly regarded multi-national corporations.

These are high-value, multi-jurisdictional, structured finance transactions typically in the range of US\$200 million to US\$1 billion.

Our clients are leading Fortune 500 or FTSE 100 corporations including Caterpillar Inc, the Campbells Soup Company, Sara Lee Corporation, Georgia Pacific, Mead Corporation, Daimler Chrysler and Cadbury Schweppes plc.

Evans Randall has been appointed as exclusive financial arranger on over US\$27 billion of financings. We have executed transactions in the UK, the US, Canada, Australia, New Zealand, the Netherlands and Bermuda.



Real Estate Group

Investment

Evans Randall originates, arranges finance, underwrites and invests in real estate investments in the UK and Western Europe.

Either prior to or immediately following completion of an acquisition, our team sources equity contributions for the investments from co-investors and pro-actively manages these investments to gain maximum value for ourselves and our co-investors.

We target prime investment assets let on long leases to very strong covenant tenants, with fixed or indexed rental uplifts. These assets offer secure income streams and good capital growth prospects for investors.

Through careful financial engineering, the group creates tax efficient structures to maximise asset values and returns for investors.

In conjunction with our real estate advisers, CB Richard Ellis, we determine the optimal time at which to maximise value from a transaction.

Tenants within our portfolio include (or have included) 3M, ABN AMRO, Rolls-Royce, B&Q, the Financial Services Authority, ING, St James's Place Capital, HBOS, the UK Government, Cisco Systems, Man Group Plc, De Brauw Blackstone Westbroek, Swiss Re, Coutts & Co, Deutsche Telekom, Credit Suisse, Bank of America, the European Commission, Commerzbank and Morgan Lewis.

Tenants include both AAA rated government organisations and highly rated financial institutions. The average minimum lease term of the group's portfolio exceeds 20 years.

Our portfolio currently comprises around £5 billion (US\$10 billion) of commercial property and we anticipate that it will have grown to £5.5 billion (US\$11 billion) by the end of 2009. We plan to add at least £1 billion of further investments year on year.



Continued...

Financing

Over the last three years the financing team has completed a total of US\$5 billion of financing including mezzanine and preferred equity financings for projects in the UK and Western Europe. The team enjoys an excellent reputation and has consistently been able to achieve IRR's of between 15% and 16% for investors and co-investors.

In the current market where banks are only willing to provide 65% to 70% of loans relative to value (LTV) Evans Randall will, for the right projects, be willing to provide the mezzanine layer between Senior Debt and Equity in the space 70% to 85% loans to value.

Our market focus will continue to be commercial real estate in the UK and Western Europe (with particular emphasis on Germany) where we see an ongoing requirement for this type of product. Because values have fallen in the last twelve months we believe that this has substantially de-risked this form of investment where there is a cushion of between 15% and 25% of the value of the asset is equity below the mezzanine layer.



Completed Transactions

Acquisition from Standard Life and lease back, financing and underwriting of **10 Old Burlington Street**, in Mayfair, London W1 for £48.5million.

Acquisition from New Star Asset Management and lease back, financing and underwriting of **Commerzbank's** London Headquarters for £127.5million.

Refinancing of **Cisco Systems Inc's** headquarters at Bedfont Lakes, near Heathrow airport for £153 million allowing existing investors to release c24% of their original investment while continuing to own the same proportion of the asset.

Acquisition from Lasalle Asset Management and lease back, financing and underwriting of **Condor House**, London EC4 (adjacent to St Paul's Cathedral) let to a number of leading US law firms for at £115 million.

Acquisition and lease back, financing and underwriting of 58 retail outlets in Northern Germany for €175 million. Many of these outlets are let to **Aldi, Lidl and Edeka** three of Germany's largest retail groups.

Sale of **3M's** UK headquarters for over £92 million allowing Evans Randall and its co-investors to achieve a gross profit of over 100% compared to the original all in cost of the asset of £75 million. This achieved a cash on cash return of about 117% and an IRR return for investors of approximately 42%.

Acquisition and lease back, financing and underwriting of **Credit Suisse's** London headquarters building, with a sub-let to **Bank of America**, in Canary Wharf valued at £452 million. Credit Suisse is rated A+ and Bank of America is rated A by Standard & Poors.

Acquisition and lease back, financing and underwriting of the **Deutsche Telekom's** headquarters building in Munich, Germany valued at €270 million. Deutsche Telekom is rated BBB+ by Standard & Poors.

Sale of **ABN AMRO's** London headquarters for an undisclosed sum allowing Evans Randall and its co-investors to achieve a gross profit of c40% compared to the original all in cost of the asset. This achieved an IRR return for investors of approximately 38%.

Refinancing of the **Financial Services Authority's** headquarters at 25 North Colonnade by Credit Suisse for £205 million allowing existing investors to release c£21 million of their original investment while continuing to own the asset.

Development financing and underwriting of a new Headquarters building at Riverbank House, Swan Lane, London EC4 to be leased to **Man Group Plc** with a total cost of approximately £300 million.

Development financing and underwriting of a new Headquarters building at South Axis, in Amsterdam, Netherlands to be leased to leading law firm **De Brauw Blackstone Westbroek** with a total cost of approximately €165 million.

Continued...

Acquisition and lease back, financing and underwriting of the **Swiss Re** headquarters building, "**the Gherkin**" at 30 St Mary Axe, London EC3, at approximately £630million, in a 50:50 joint venture with IVG Immobilien. Swiss Re is rated A+ by Standard & Poors.

Acquisition and lease back, financing and underwriting of the **Koenigsbau Passagen**, shopping centre in Stuttgart, Germany with a total capital cost of €220 million. This represents Evans Randall's first acquisition of a retail centre in Europe.

Acquisition and lease back, financing and underwriting of the **Cisco** headquarters building at Bedfont Lakes, near London's Heathrow Airport valued at £172 million. Cisco is rated A+ by Standard & Poors.

Development financing and underwriting of five new Fire Control Centres, to be leased to the **UK Government**, rated AAA, with a total cost of approximately £125 million

Acquisition and lease back, financing and underwriting of the **HBOS** headquarters building at 33 Old Broad Street, London with a total purchase price of £197 million. HBOS is rated A+ by Standard & Poors.

Development financing, underwriting and syndication of the new **St James's Place Capital** headquarters building to be located in Cirencester with a total cost of £17 million. St James's Place Capital is a subsidiary of Bank of Scotland which is rated A+ by Standard & Poors.

Acquisition and lease back financing, underwriting and syndication of the **ING** headquarters building "Haagse Poort", in The Hague, Netherlands with a total transaction cost of €203 million. ING is rated A+ by Standard & Poors.

Acquisition and lease back, financing, underwriting and syndication of the **ABN AMRO** headquarters building in 250 Bishopsgate, London with a total transaction cost of £194 million. ABN AMRO is rated A+ by Standard & Poors.

Acquisition, financing, underwriting and syndication of the **Financial Services Authority's** head office building at 25 North Colonnade, Canary Wharf, London with a total transaction cost of £201 million.

Acquisition, financing, underwriting and syndication of the European headquarters building of **3M** in Bracknell for a total transaction cost of £75 million. 3M is rated AA- by Standard & Poors.

Acquisition, financing, underwriting and syndication of the head office building of **Helphire plc** in Bath for a total transaction cost of £19 million.

Acquisition, financing, underwriting and syndication of the Hardwick Portfolio comprising **Rolls Royce's** Glasgow manufacturing facility and **B&Q's** distribution warehouse in Doncaster with a total transaction cost of £112 million. Both Rolls-Royce and B&Q are rated 5A1 by Dunn & Bradstreet.



Philosophy

Evans Randall believes in a relationship driven approach. We seek to build long-term relationships based on an excellent track record, trust, mutual respect and understanding.

“We focus on doing what we say we will do working together with our clients, advisers and counterparts to complete transactions quickly and effectively on the basis of agreed terms and pricing and within set parameters”.

Michael Evans, Chairman and Chief Executive, Evans Randall





Reputation

What our counterparties think of our approach and our effectiveness:

John Pagano, Managing Director, Canary Wharf

"Congratulations and well done to you and your team! As for delivering on your promise I never had any doubt. I look forward to working with you again in the future."

Ray Carneiro, Head of Group Real Estate, ABN AMRO

"The timetable (for our sale and leaseback) was extremely aggressive and both parties worked (hard) to achieve a mutually attractive outcome"

Nick Leslau, Chief Executive, Prestbury

"You performed as you said you would despite one or two obstacles..... and thanks for sticking to your word. Greatly appreciated..."

Matthias Euler, Portfoliomanagement, KanAm Grundinvest

"... a very important day for both Evans Randall and KanAm Grund..."

Glenn Maud, Managing Director, Propinvest

"I am glad we finally made it. Thanks for your patience and pragmatism throughout a very trying transaction. Much appreciated!"

Karen Queen, Executive Director, CB Richard Ellis

"We are proud to advise Evans Randall. The excellent reputation they have built up by sticking to their word and performing on deals makes our job easier and more enjoyable"

David Ryland, Partner, SJ Berwin

"Evans Randall is a highly valued client and we are delighted to be advising them on yet another transaction"



Senior Management

Evans Randall prides itself on being innovative, responsive, easy to deal with and able to work in partnership with our partners and co-investors.

Our superior management structure means we can make investment decisions quickly and deal with any problems swiftly.

For more information on the senior members of our team, please choose one of the links below.



Michael Evans, Chairman and Chief Executive

Michael Evans founded Evans Randall in 1993. His role has primarily been one of developing, determining the effectiveness of, and implementing, new strategic products and directions for the company. In addition to this he has developed a number of very close relationships with corporate clients and investors which has enabled Evans Randall to have an ongoing stream of new opportunities for both product and clients.

Prior to this, he was Managing Director of the structured finance subsidiary of the Summit Group, where he specialised in arranging domestic and cross-border structured financing transactions for leading corporate clients. Before this, he was a Director of Babcock and Brown and before that, Director of Samuel Montagu, a leading merchant bank.

Michael holds a B.Sc. Honours degree in Computer Science from Manchester University and an MBA from Cranfield School of Management, where he specialised in finance and marketing. He has been awarded the Diploma of, and is a member of, the Chartered Institute of Marketing. Michael is a member of the Institute of Directors and is an authorised representative of the Financial Services Authority

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Kent Gardner, Partner and Deputy Chief Executive

Kent Gardner is a partner and Deputy Chief Executive of Evans Randall. He joined the group in 2001 and brings considerable commercial, legal and taxation experience to the group. In addition to his role in the group's management and strategic direction, Kent manages the negotiation, structuring and execution of transactions and the creation of strategic joint ventures with co-investors.

Kent has led more than £6 billion of transactions for the group ranging from complex multi jurisdictional structured financings to private equity and property transactions including the acquisition, lease back and subsequent sale of ABN AMRO's Headquarters in London and the joint venture with IVG Immobilien AG to acquire 'the Gherkin' at 30 St Mary Axe.

Prior to joining Evans Randall, Kent was at New Zealand law firm Russell McVeagh. Kent holds a Bachelor of Laws and a Bachelor of Commerce (Accounting) from the University of Otago, Dunedin, New Zealand and was admitted as a Barrister and Solicitor of the High Court of New Zealand in 1995.

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Paul Kendrick, Partner and Chief Financial Officer.

Paul Kendrick is a partner and Chief Financial Officer of Evans Randall. He joined the group in 1999 and is responsible for analysing and leading the investments we make and determining the value of those transactions to us and our investors and for maintaining our banking relationships. Paul has a detailed understanding of the world's capital markets and the forces that drive them. This has enabled him to bring significant value added to the transactions we invest in and to the strategic direction of the company.

Prior to joining Evans Randall Paul was Director, Principal Finance for Daiwa Securities in London, with responsibility for originating and structuring principal finance transactions. Before joining Daiwa, he was Vice President, structured finance and Head of UK & Ireland derivatives marketing for Bank of America in London.

Paul holds a Bachelor of Business Studies degree from Massey University, New Zealand. He qualified as a chartered accountant with KPMG in Wellington, New Zealand.

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Andrew Haines, Managing Director, Evans Randall Capital Partners LLP

Andrew joined Evans Randall in 2008 to establish Evans Randall Capital Partners LLP, the group's specialist mezzanine and preferred equity platform.

He has over fourteen years of experience in UK and European property banking, including senior and mezzanine lending roles at JP Morgan (Robert Fleming & Co Ltd), NM Rothschild and ABN AMRO. Andrew was previously Head of European Real Estate Finance at Capmark Bank Europe plc where he was responsible for all Capmark's lending and mezzanine activities in Europe and was a member of the European Credit and Management Committees.

Andrew holds a B.Sc. Honours degree in Management Science from Aston University, Birmingham specialising in finance and marketing.

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Sam Mellor, Managing Director – Evans Randall Capital Partners LLP

Sam joined Evans Randall in 2008 to establish Evans Randall Capital Partners LLP, the group's specialist mezzanine and preferred equity platform.

Sam has twelve years in property finance and capital markets in UK, Europe and Australasia, including roles at Capmark, ABN AMRO and CIBC. Sam was previously Head of Syndications at Capmark Bank Europe plc.

He was admitted as a Barrister and Solicitor of the High Court of New Zealand in 1996 and practiced with New Zealand law firm Russell McVeagh until 1999. Sam holds a 1st Class Honours Bachelor of Laws and Bachelor of Commerce (Economics) from the University of Canterbury.

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James Anwell, Executive Director

James Anwell joined Evans Randall in 1993. James's primary role is to source equity for the various investments Evans Randall undertakes. During this time he has been responsible for marketing Evans Randall's products to investor clients all over the world and has developed an extensive portfolio of individuals, trusts, pension funds and institutions who have become investors in our transactions.

Through relationships developed throughout the Wealth and Asset Management sector, James has been responsible for raising equity and mezzanine capital in excess of £70m since Evans Randall entered into the real estate market in 2005.

Prior to joining Evans Randall, James worked with a leading independent UK adviser specialising in the arranging of tax based leasing facilities for a range of UK and international corporates. Before this, he was a member of the asset based financing team within a subsidiary of Lloyds TSB, arranging numerous financings.

He is an authorised representative of the Financial Services Authority.

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Jeffrey Harris, Executive Director

Jeffrey joined Evans Randall in January 2007 prior to which he was Managing Director and Chief Risk Officer for Barclays Bank in London, with particular responsibility for the UK Barclaycard business. Before this he was Managing Director and Chief Risk Officer for GE Capital where he managed the GE UK Real Estate portfolio comprising assets of around £16 billion.

In addition to these roles Jeffrey has held Senior Management positions at Citigroup, in London, Argentina and at Lehman Brothers and the US Treasury.

Jeffrey holds a Bachelor of Science degree in Finance from George Mason University in Virginia and also holds a post graduate degree in Real Estate Finance from New York University.

He is an authorised representative of the Financial Services Authority.

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Henry Dallal, Executive Director

Henry Dallal joined Evans Randall in May 2007 with more than 25 years of real estate investment and private equity experience across Europe, the United States, and the Middle East.

Prior to this, Henry worked at Rotch Property Group in London, a private property investment company, where he contributed to growing the group's assets from £400 million to more than £5 billion. Working very closely with the two owners, he was responsible for creating strategic alliances and joint ventures as well as sourcing transactions and introducing investors across the UK and Europe.

Before that he worked in Colorado for real estate firms such as Gooch and Wagstaff and Alpine Capital to create joint ventures between European and US entities involving properties ranging from agricultural farmland to office skyscrapers.

A renowned landscape photographer and a published author, Henry has been commissioned for high-profile projects involving the British Royal Family, ruling families of the Middle East, and leading families of India.

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Simon Laker - Director & Head of Asset Management

Simon joined Evans Randall in January 2009 as Head of Asset Management.

Simon is a chartered surveyor and has 16 years of professional experience in real estate asset management. He started his career at Hillier Parker in property management and subsequently headed up the asset management team for Nelson Bakewell and was a Partner in the Asset Management Group for Cushman Wakefield Healy & Baker. Prior to joining Evans Randall he was a Director responsible for European Asset Management at F&C REIT.

Simon is a Member of the Royal Institute of Chartered Surveyors and holds a Bachelor of Science (Honours) (Town and Country Planning) from the University of Central England and a Master of Science (Property Development and Management) from the University of East London.

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Nick Halpin, Head of Finance

Nick Halpin joined Evans Randall in February 2007 prior to which he was finance director for Cadenza Estates Limited, a Mayfair based residential property company. Prior to this he had nine years of experience at BDO Stoy Hayward LLP, initially in audit and insolvency, followed by four years in corporate finance. During his time in the corporate finance department, Nick was involved in a wide range of transactions but specialised in AIM flotation and private acquisitions.

Nick is responsible for all of the financial reporting, administration and portfolio management of our property business and also assists with acquisitions and fund raisings.

Nick is a Chartered Accountant and a Member of the Securities Institute.

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David Binder, Director

David joined Evans Randall in 2007 to help lead the team in financial modelling, deal management and execution. Since joining the firm, he has had direct involvement in over £2 billion of Evans Randall property and financing transactions.

David has over 12 years of banking, consulting and property management experience. Before joining Evans Randall he held senior roles in both the UK and international divisions of Barclaycard. His previous international consulting experience includes work in the US, Mexico and Australia.

David holds a degree in Applied Mathematics (cum laude) from Harvard University.

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M. Sarwar Mughal, Financial Controller and Compliance Officer

Sarwar Mughal joined Evans Randall in 1993. Here he has been primarily responsible for managing the financial control function for Evans Randall as well as all aspects of regulatory compliance.

Prior to this, he was Audit and Compliance Manager at Toyota Motor Finance. Previously, he was Financial Controller and Compliance Officer of The Transportation Group, a New York investment banking firm. Sarwar trained with KPMG in London, leaving as a senior in the Audit Department.

Sarwar holds a B.Sc Honours degree in Applied Chemistry from the University of Salford and is a Chartered Accountant.

He is an authorised representative of the Financial Services Authority.

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Latest Press Release - 12 June 2009

**EVANS RANDALL AND AL SALAM BANK BUY PRIME CITY OFFICE INVESTMENT FOR £127 MILLION-
Milton Gate purchase heralds joint venture with Bahrain's Al Salam Bank -**

Evans Randall, the privately held UK investment banking and private equity group and Al Salam Bank Bahrain, a leading Islamic financial institution, have exchanged contracts with vendor UBS Global Asset Management (UK) for the purchase of Milton Gate, 1 Moor Lane, London EC2, a 200,000 plus sq- ft office investment in the City of London for £127 million. Al Salam Bank's participation in the transaction was structured to be in compliance with Shariah principles. Evans Randall provided the equity for the acquisition.

Milton Gate is let to leading City law firm Addleshaw Goddard on a lease with 15 years remaining. The acquisition reflects an initial yield of 7.5%. Milton Gate was recently refurbished by UBS in conjunction with Exemplar Properties LLP to create a high-quality, contemporary City headquarters building. It totals seven storeys and has floor plates of 26,500 sq ft.

The property lies within the financial district of the City of London, approximately 300 metres from Broadgate and 700 metres north of the Bank of England. The area has traditionally attracted a range of financial occupiers including JP Morgan Chase and UBS, and professional occupiers such as Slaughter & May and Linklaters.

Michael Evans, Chairman & Chief Executive of Evans Randall, said: "Milton Gate is a well-let, high-quality asset in a prime City of London location which we are acquiring at a time when the UK market offers selective opportunities for long-term investors with access to equity. With attractive yields and interest rates in the UK at an historic low there are significant benefits to in acquiring this type of asset. We are actively seeking similar opportunities in partnership with Al Salam Bank"

Yousif Taqi, Board Member & Chief Executive of Al Salam Bank, said: "Al Salam Bank is pleased to have worked with Evans Randall on this transaction. It represents the bank's first investment transaction in the United Kingdom and will enable our clients to benefit from a high yielding product which also capitalises on the favourable market conditions in the City of London real estate sector."

Mohammed Paracha, Chief Executive of Al Salam Europe, said "The closing of this transaction demonstrates our desire to provide valued clients with differentiated investment opportunities that are structured to take advantage of a low interest rate, undervalued assets. Al Salam Bank's contribution in the transaction was structured in a Shariah compliant tranche providing high yield returns for its investors. Al Salam Europe looks forward to sourcing more transactions with strong partners such as Evans Randall."

Following completion of this transaction Evans Randall and Al Salam Bank Bahrain are delighted to announce their intention to make further real estate acquisitions in partnership with one another.

Evans Randall was advised by its retained agent CB Richard Ellis.

In the last four years Evans Randall has become a leading investor in landmark real estate assets in both the UK and Western Europe, having acquired a portfolio of more than £5 billion. Its track record in completing transactions quickly and effectively and its strong banking and equity investor relationships are fundamental to its ability to exploit opportunities offered in the current market.

- Ends -

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For further information, please contact:

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Notes for editors

1. Evans Randall

Evans Randall is a privately-owned investment banking and private equity group specialising in structured finance, private equity and commercial real estate transactions. Since its formation in September 1993, the UK-based company has arranged or advised on US\$35 billion of transactions, on behalf of both private investors and international corporate clients.

In the real estate sector, Evans Randall sources, arranges, underwrites and manages large-scale commercial and retail property investments on behalf of itself and its investor clients. It targets real estate returns of up to 20% pa and in some cases higher.

Since 2005, Evans Randall has acquired around £5 billion of UK and European property investments on behalf of itself and clients.

Current assets include:

UK

- o 5 Canada Square, Bank of America's UK headquarters, at Canary Wharf, London E14
- o 50% of 'The Gherkin', Swiss Re's headquarters building at 30 St Mary Axe, London EC3
- o HBOS's headquarters at 33 Old Broad Street, London EC2
- o The Financial Services Authority's headquarters at Canary Wharf, London E14
- o Cisco Systems UK headquarters near Heathrow

Continental Europe

- o Königsbau Passagen shopping centre in Stuttgart
- o ING Bank's landmark building at Haagse Poort, The Hague
- o De Brauw Blackstone Westbroek's new headquarters building in South Axis, Amsterdam
- o The Deutsche Telekom Headquarters in Munich

Continued...

2. Al Salam Bank-Bahrain

Headquartered in the Kingdom of Bahrain, Al Salam Bank-Bahrain (B.S.C.) is a dynamic, diversified and differentiated Islamic bank.

Key factors that contribute to the Bank's distinct market differentiation include:

- o Strong paid-up capital base;
- o Pre-eminent founding shareholders;
- o High-caliber management team;
- o State-of-the-art IT infrastructure;
- o Universal business model covering deposits, financing and investment services;
- o Innovative, tailor-made Shari'a-compliant solutions;
- o Firm commitment to corporate and social responsibility

Incorporated on 19 January 2006 in the Kingdom of Bahrain with a paid-up capital of BD 120 million (US\$ 318 million), Al Salam Bank-Bahrain (B.S.C.) commenced commercial operations on 17 April 2006. The Bank operates under Islamic principles in accordance with regulatory requirements for Islamic banks set by the Central Bank of Bahrain.

The Bank's Initial Public Offering, comprising 35 per cent of the paid-up capital, raised over BD 2.7 billion (US\$ 7 billion) and was the largest IPO in the Kingdom's history. Al Salam Bank-Bahrain was listed on the Bahrain Stock Exchange on 27 April 2006, and subsequently on the Dubai Financial Market on 26 March 2008.



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Evans Randall Investment Management Limited is authorised and regulated by the Financial Services Authority.

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