

Former Pakistan Trade Minister joins HBG Holdings

Appointment of Razak Dawood as Advisory Director expected to give a significant fillip to the private equity firm's push into South Asian markets

Dubai, UAE, July 2008: HBG Holdings ("HBG"), a leading Jeddah and Dubai based investment firm specializing in private equity and real estate investments in the Middle East and South Asia, today announced the appointment of former Pakistan Trade and Industry Minister Razak Dawood as Advisory Director. Mr. Dawood joins HBG at a time when the firm is seeking to extend its investment footprint into South Asia.

A distinguished Pakistan-based business leader with a formidable track record in industry and government spanning over four decades, Razak Dawood is Chairman of Descon Engineering ("Descon"), one of Pakistan's leading multinationals with interests in engineering, construction, chemicals, trading and IT. Mr. Dawood has served with distinction in various executive and non-executive roles such as Board member of ICI, State Bank of Pakistan and PIA as well as Managing Director of Dawood Hercules and Lawrencepur Woollen Mills.

Commenting on the appointment, Abdallah Y. Al-Mouallimi, Chairman of HBG Holdings, said: "I am delighted to welcome Razak Dawood to HBG Advisory Director. Not only is he a highly respected business leader in Pakistan but is also well known in the wider MENASA region and beyond. He pioneered the building of regional businesses in emerging markets well before it was fashionable. I am certain that his knowledge and expertise will prove invaluable as we seek investment opportunities in South Asia."

Razak Dawood said, "The growing power of private equity in our region is now beyond doubt. As this trend accelerates, it will have the impact of irreversibly transforming the economic landscape of our region. In this environment, it is inevitable that regional private equity funds with financial, technical and operational expertise will channel investment into the large economies of South Asia. I am delighted to be associated with a firm that I know well and one that is set to lead in the years ahead."

In addition to his industry experience, Razak Dawood was in 1999 appointed as Ministry of Trade and Industry in the Government of Pakistan. During his three-year tenure, he is credited with successfully boosting the industrial sector by expanding export opportunities with global trading partners such as the European Union.

Mr. Dawood is also recognized for his services to higher education, most notably as a Co-Founder of Lahore University of Management Sciences (LUMS) and as its Rector since 1986. Mr. Dawood holds a degree in Engineering from Newcastle University and an MBA from Columbia University.

HBG, whose stakeholders include NCB Capital, a subsidiary of the National Commercial Bank of Saudi Arabia, is gearing up to increase its investment in the South Asia economies through its USD 500 million investment vehicle HBG Investment Holdings Limited.

Zulfi Hydari, Managing Director of HBG Holdings said, "We are committed to investing in South Asia and are in the process of evaluating a number of potential transactions,

mostly in partnership with operating groups based in Saudi Arabia. Razak will be providing invaluable insight and access to our team so that they will have a clear understanding and recognize the opportunities in the economic environments in which we are active.”

HBG intends to invest over USD 2 billion in its current cycle and is currently evaluating a number of transactions in the South Asian region.

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Notes to Editors:

HBG Holdings (HBG) is a leading investment firm specializing in private equity and real estate investments in the Middle East, North Africa and South Asia. The shareholder base of the firm includes the region’s leading private and institutional investors.

The firm pursues investment strategy focused on acquiring controlling interests in companies that provide significant opportunity for operational enhancement, financial restructuring and regional expansion. Its value creation model is unique in that it requires significant post acquisition operational involvement from the firm’s management.

The firm has specialist expertise in a range of fields including consumer goods, finance, logistics, petrochemicals, energy and real estate and boasts a team with significant investment and private equity experience in the region.