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FIRST ISLAMIC CONCLUDES FIRST EUROPEAN CORPORATE TRANSACTION --
Acquires significant stake in Vogica, a leading supplier of kitchens and
bathrooms in France

First Islamic Investment Bank E.C., the Bahrain-based investment bank, announced today that it and its co-investors have acquired a substantial interest in VGC S.A. ("Vogica" or the "Company"), a leading retailer and wholesaler of kitchens and bathrooms in France. First Islamic did not disclose the total transaction value but intends to place approximately €45 million of the transaction with its investors. Bank of Ireland, in its first sole lead-arranged transaction in France, provided the entire financing package, which consisted of acquisition and working capital facilities.

Vogica operates a network of 28 Company-owned stores and 9 exclusive distributors that sell fitted kitchens and bathrooms directly to end customers under the Vogica brand name. The Company also supplies kits for home assembly and installation through two of the largest DIY-specialized retailing chains in France.

Atif A. Abdulmalik, First Islamic's Chief Executive Officer, said "The Vogica transaction completes the establishment of First Islamic's presence in Europe, following two years of significant investment in the development of our franchise there. All three of our business lines, real estate, asset-based and corporate investment, are now generating diverse investment opportunities in the European market for our investors. We have now completed transactions worth in excess of \$2 billion in the European market, and our operations and investment activities continue to grow".

Mounzer A. Nasr, Executive Director, Corporate Investment Europe, said "We are delighted to have completed our first European corporate investment transaction and are looking forward to a highly rewarding partnership with Vogica's management team. The Vogica brand name is very well known in France, where there is significant room for further market penetration. We are confident that the Company's proven and differentiated business model will enable it to implement its expansion plan successfully and continue to grow at a much faster pace than the kitchen and bathroom market as a whole".

Mohamed A. Nooruddin, Executive Director, Investment Placement, said "There is strong demand for European assets from our investors, particularly as the continent continues to embrace reform and the EU expands. Recent economic data, particularly from France, has also been encouraging and a market leader such as Vogica is well-positioned to benefit from the strengthening retail sector".

Headquartered in Bahrain with offices in Atlanta and London, First Islamic's three principal lines of business are corporate investment, real estate and asset-based investment. To date, the Bank has completed 31 transactions with a total value of almost \$6.0 billion and has an equity capital base in excess of \$300 million. First Islamic's mission is to provide innovative and distinctive Shari'ah compliant investment opportunities that generate superior risk-adjusted returns.