



DUBAI GOLD & JEWELLERY GROUP

Press release

Outlook for gold remains bullish, say industry experts

-Gold bullion and investment a key topic at the Seventh Dubai City of Gold Conference-

Dubai, UAE; April 21, 2010: The outlook for gold remains bullish and with the global economy going through fluctuations, gold will be highly sought after as an investment and the ultimate time-tested safe haven, according to *Tarek El Mdaka, Managing Director of Dubai based Kaloti Jewellery Group*, an integrated gold and precious metals company with international presence in the physical commodity markets. The gold rally is expected to continue within a USD 800-1200 trading range this year, he said in the lead up to the Seventh Dubai City of Gold Conference to be held in Dubai. The one day international conference for the gold and jewellery industry is scheduled for May 2nd at the Almas Tower and will have a strong focus on gold bullion and investment.

“With bullion forming majority of the gold and jewellery business globally and with growing interest in gold as an investment, it is only fitting that the conference is focused on this sector,” Tarek El Mdaka added. “At the peak of the banking crisis, there was concern about holding money in banks which led to an increase in the sale of gold bars and coins. Even though this fear is waning, there is still turmoil in the financial markets causing investors to diversify their portfolio. This trend is also reflected in the increasing interest in Gold Exchange Traded Funds globally. It is a healthy sign for the bullion market.”

Kaloti Jewellery complies with Dubai Good Delivery status and is a member of leading exchanges like the New York Mercantile Exchange (NYMEX), Dubai Gold & Commodities Exchange and the London Bullion Market Association (LBMA). The company is one of the key sponsors of the Seventh Dubai City of Gold Conference by Dubai Gold & Jewellery Group. Other key supporters include Dubai Multi Commodities Centre Authority (DMCCA), World Gold Council, Al Ghaith Gold DMCC and Standard Bank Plc. ScotiaMocatta is a support sponsor.

Mohamed Hassan O. Elzubeir, General Manager, Al Ghaith Gold DMCCA, said: “In view of the existing economic crisis facing the world, gold makes a perfect safe haven for investors. Accordingly, demand for gold is expected to rise significantly over the next few months. Short gold supply will remain unchanged or drop. As such, high price will be a main feature of the future gold market. Investors will certainly increase the gold component in their investment portfolios. We look forward to the discussions at the City of Gold Conference on gold bullion and investment. ”

Al Ghaith Gold DMCC is a precious metals refinery operating under the Dubai Multi Commodities Centre Authority. “Dubai refineries have benefited from the steadily rising gold prices which lead to increased supply of scrap gold. Our production volumes have near doubled over the past two years

of operation. In 2008 our total production volume was 34 tons while 2009 figure was 60 tons. The first quarter of 2010 saw a slow- down in the business due to drop in gold prices,” he added.

Key international speakers will present and debate the future of gold bullion and investment at the event. The discussions will be led by Paul Walker, CEO of GFMS Ltd; Michael Mesaric, CEO of Valcambi SA; Walter de Wet, Head, Commodities Research, Standard Bank; Stewart Murray, Chief Executive, LBMA; and Raymond Key, Global Head of Metals, Deutsche Bank.

A highlight of the event is the unveiling of the results of a survey by World Gold Council on developing the gold investment sector.

Over 300 delegates comprising industry leaders, retailers and bankers from local and international markets and representatives from the Government of Dubai are expected to attend the event.

About Dubai Gold & Jewellery Group

Formed with the support of the Dubai Department of Economic Development in 1996, The Dubai Gold & Jewellery Group (DGJG) is a trade group for the Dubai jewellery industry with around 800 members representing all sectors of the trade, including bullion, manufacturing, wholesale & retail. The Group has since then evolved into a prestigious trade body committed to developing and sustaining Dubai’s status as the ‘City of Gold’ and ‘The Jewellery Destination of the World’.

DGJG works closely with Dubai Municipality to ensure that Dubai maintains its standards of providing quality jewellery to its consumers. The Group helps maintain standard gold retail price to ensure customer confidence. Internationally, the Group gives its members an opportunity to exhibit their products through the ‘Dubai Pavilion’ which is hosted in leading international jewellery exhibitions. It also organizes the City of Gold Conference which has brought international attention on Dubai’s positioning as the City of Gold. DGJG further represents the interests of the trade through liaising with government organizations. Its Board of Directors includes representations from Dubai Customs, Dubai Central Labs (Dubai Municipality), Dubai Events and Promotions Establishment which is part of the Department of Economic Development, and World Gold Council.