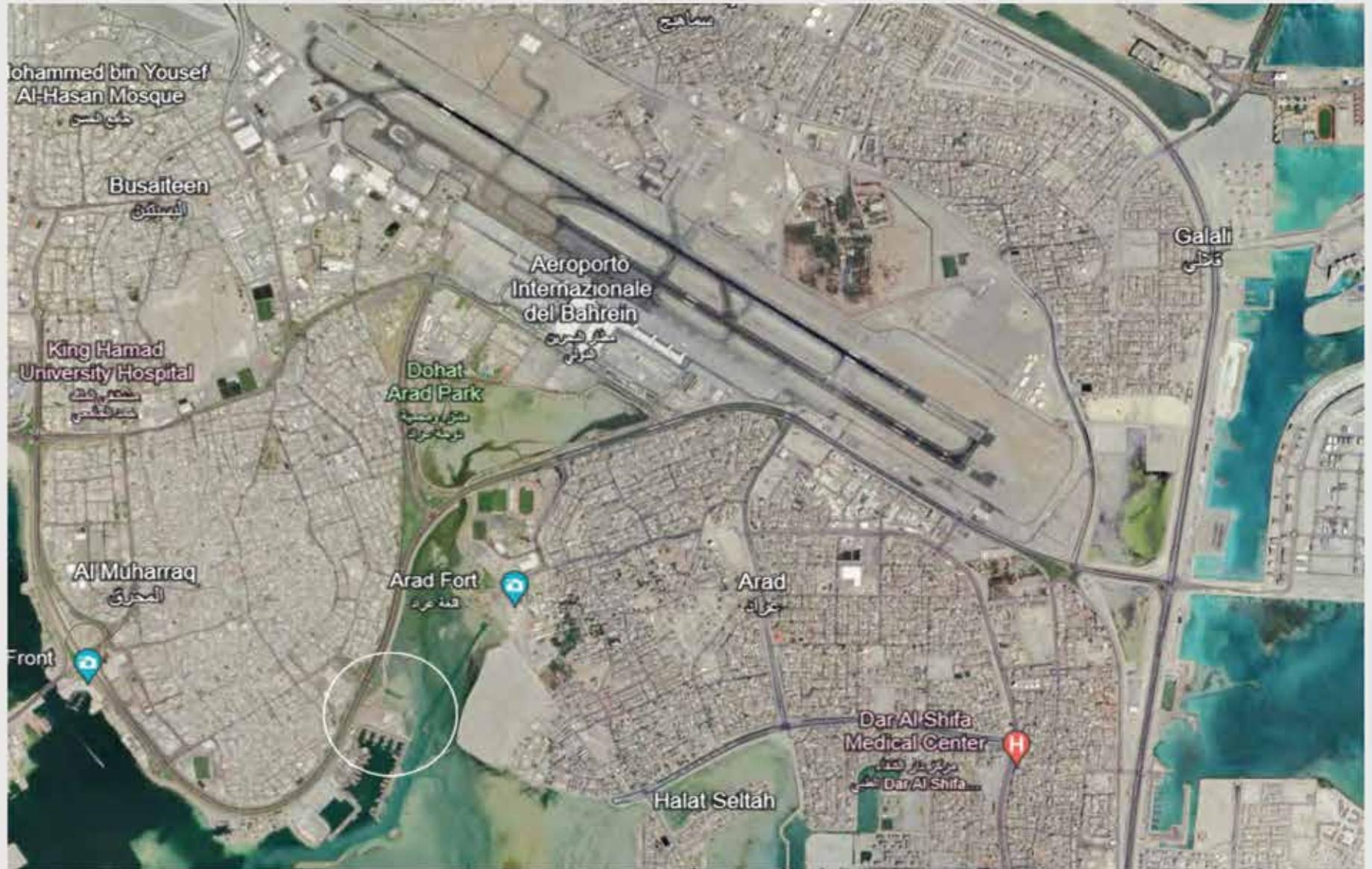


BAHRAIN KINGDOM



BAHRAIN KINGDOM
THE GULF PEARL

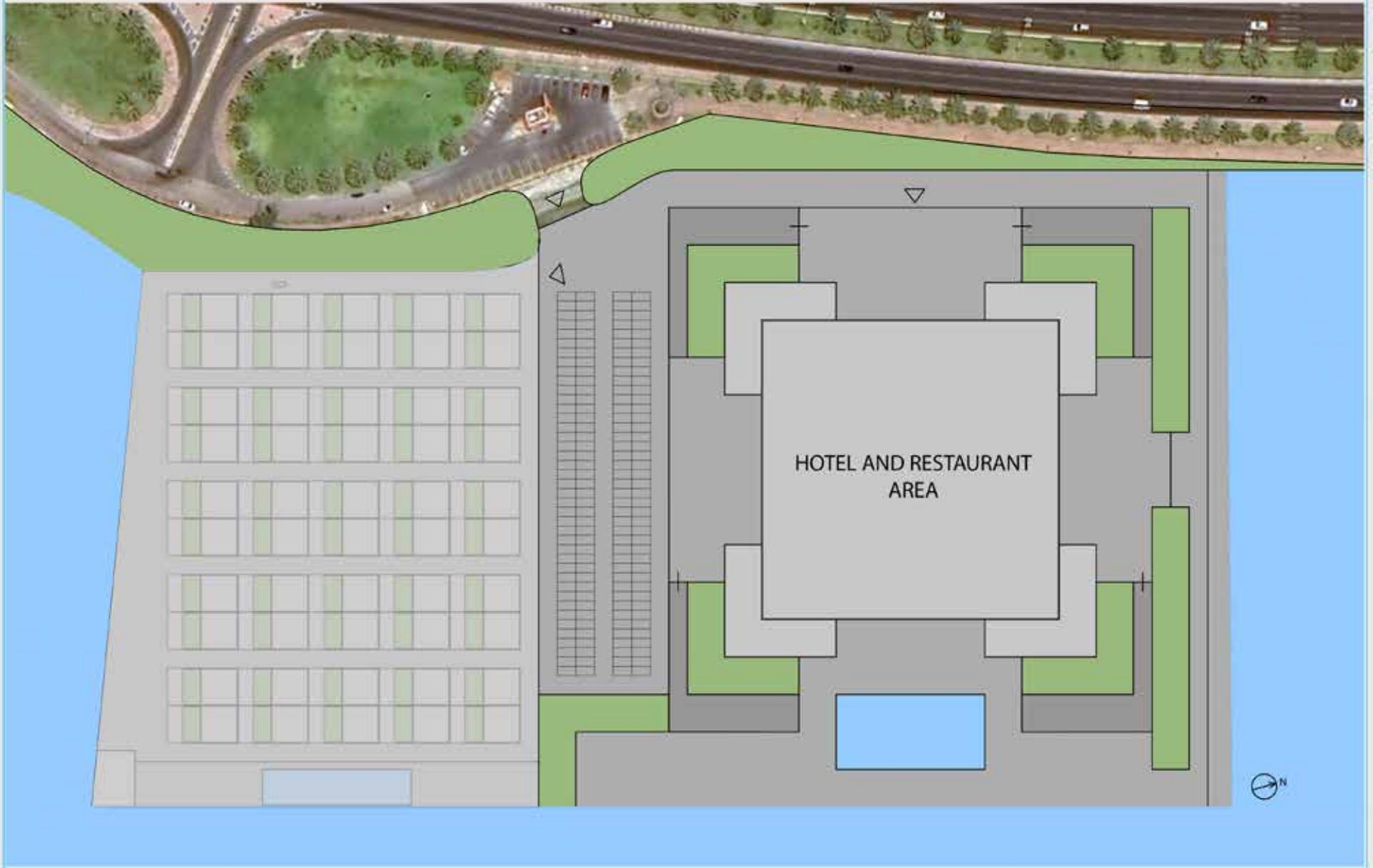




BAHRAIN KINGDOM



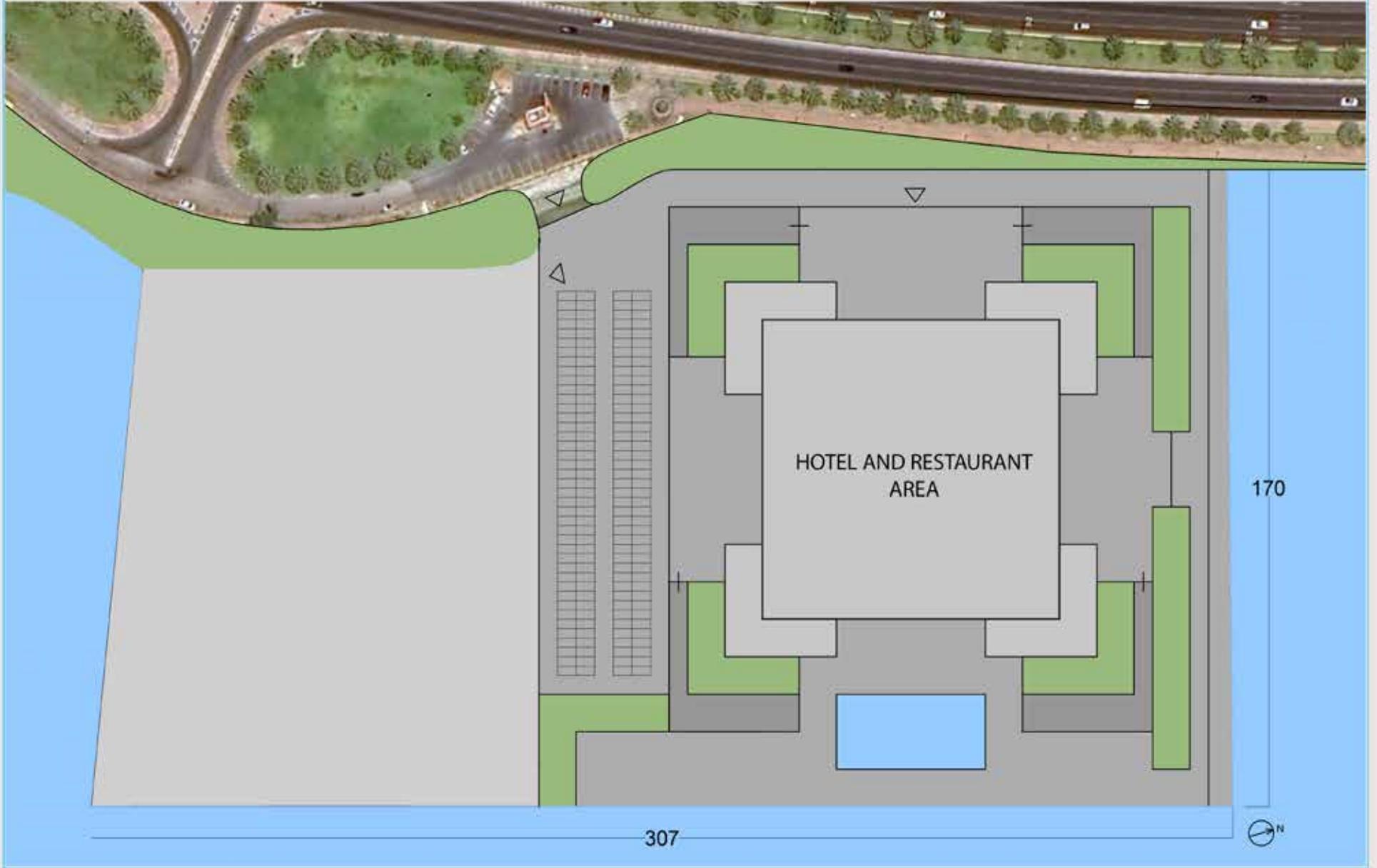

BAHRAIN LAGOON RESORT
LAND HOTEL SIDE



BAHRAIN KINGDOM



BAHRAIN LAGOON RESORT
GENERAL PLAN



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
GENERAL PLAN



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
RESTAURANT & HOTEL
VIEW



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
RESTAURANT & HOTEL
VIEW



BAHRAIN KINGDOM



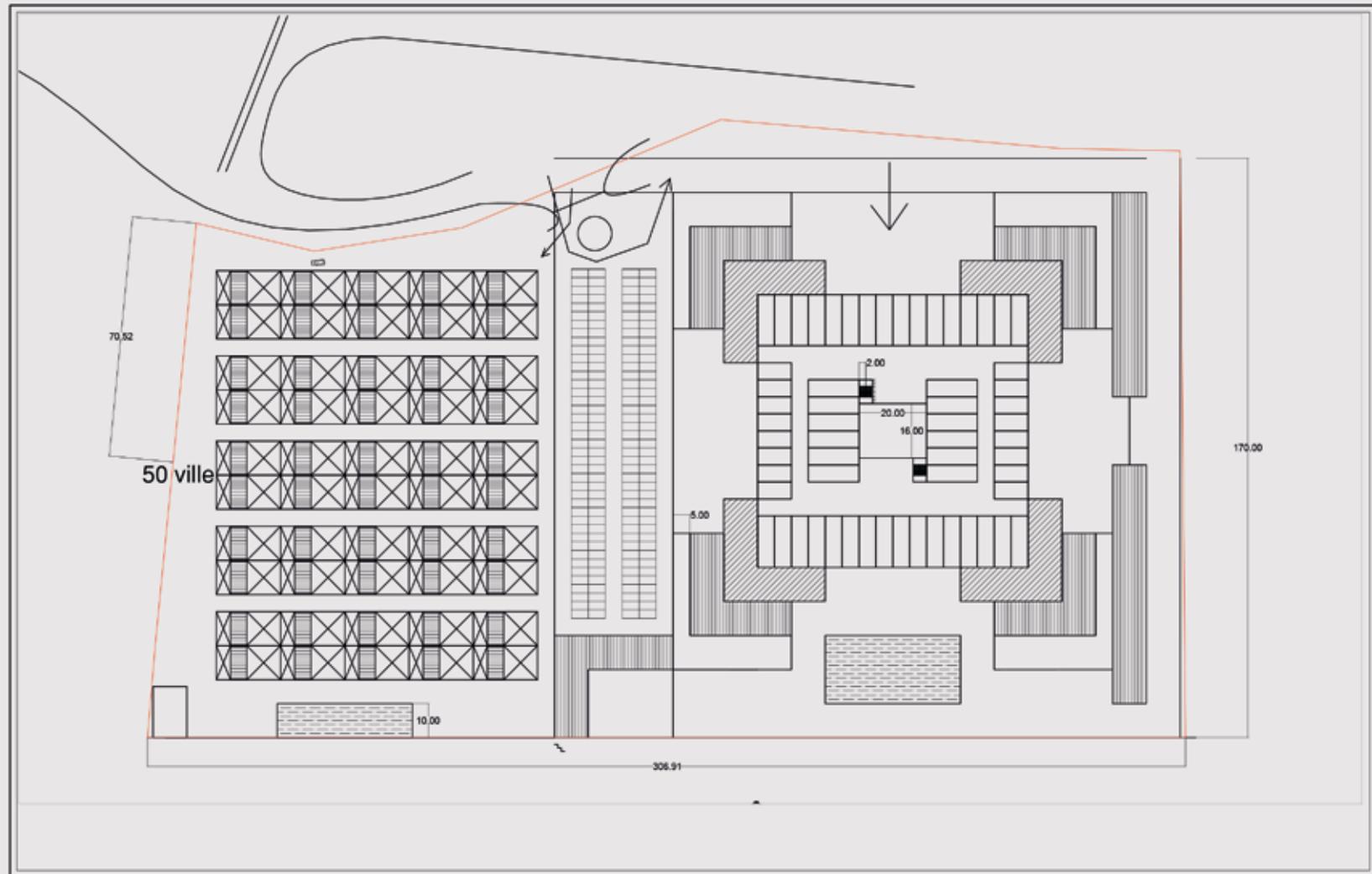

BAHRAIN LAGOON RESORT
RESTAURANT & HOTEL
VIEW



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
RESTAURANT & HOTEL
VIEW

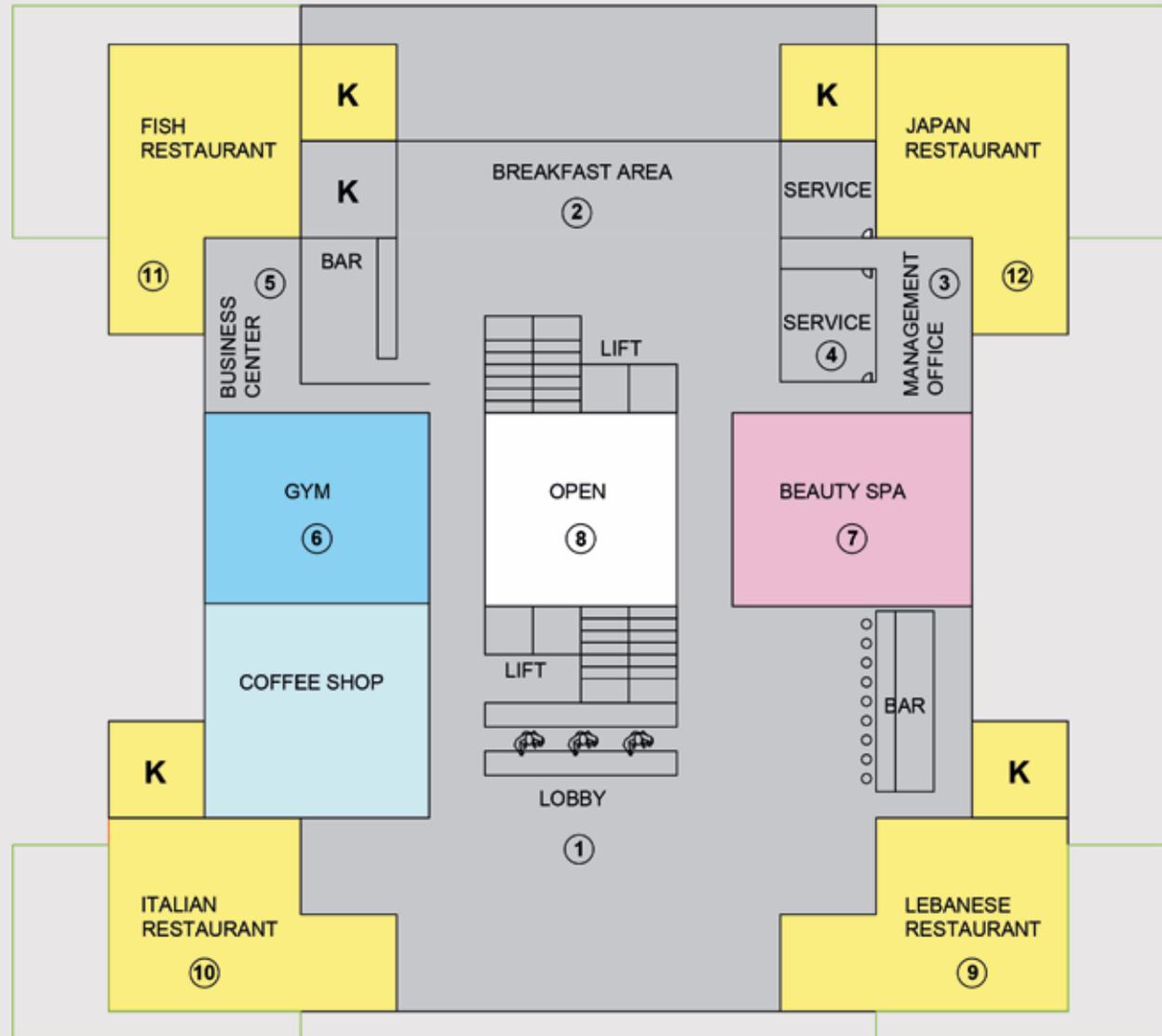


PLANIMETRIA
GENERALE

SCALA 1:1000
stampato in A3



- ① LOBBY -SITTING -BAR
SQMT 2.200
- ② BREAKFAST AREA
SQMT 1.200
- ③ MANAGEMENT OFFICE
SQMT 200
- ④ SERVICE AREA
SQMT 300
- ⑤ BUSINESS CENTER
SQMT 200
- ⑥ GYM AREA
SQMT 500
- ⑦ BEAUTY SPA
SQMT 500
- ⑧ OPEN SITTING
SQMT 400
- ⑨ LEBANESE RESTAURANT
SQMT 600
- ⑩ ITALIAN RESTAURANT
SQMT 600
- ⑪ FISH RESTAURANT
SQMT 600
- ⑫ JAPAN RESTAURANT
SQMT 600



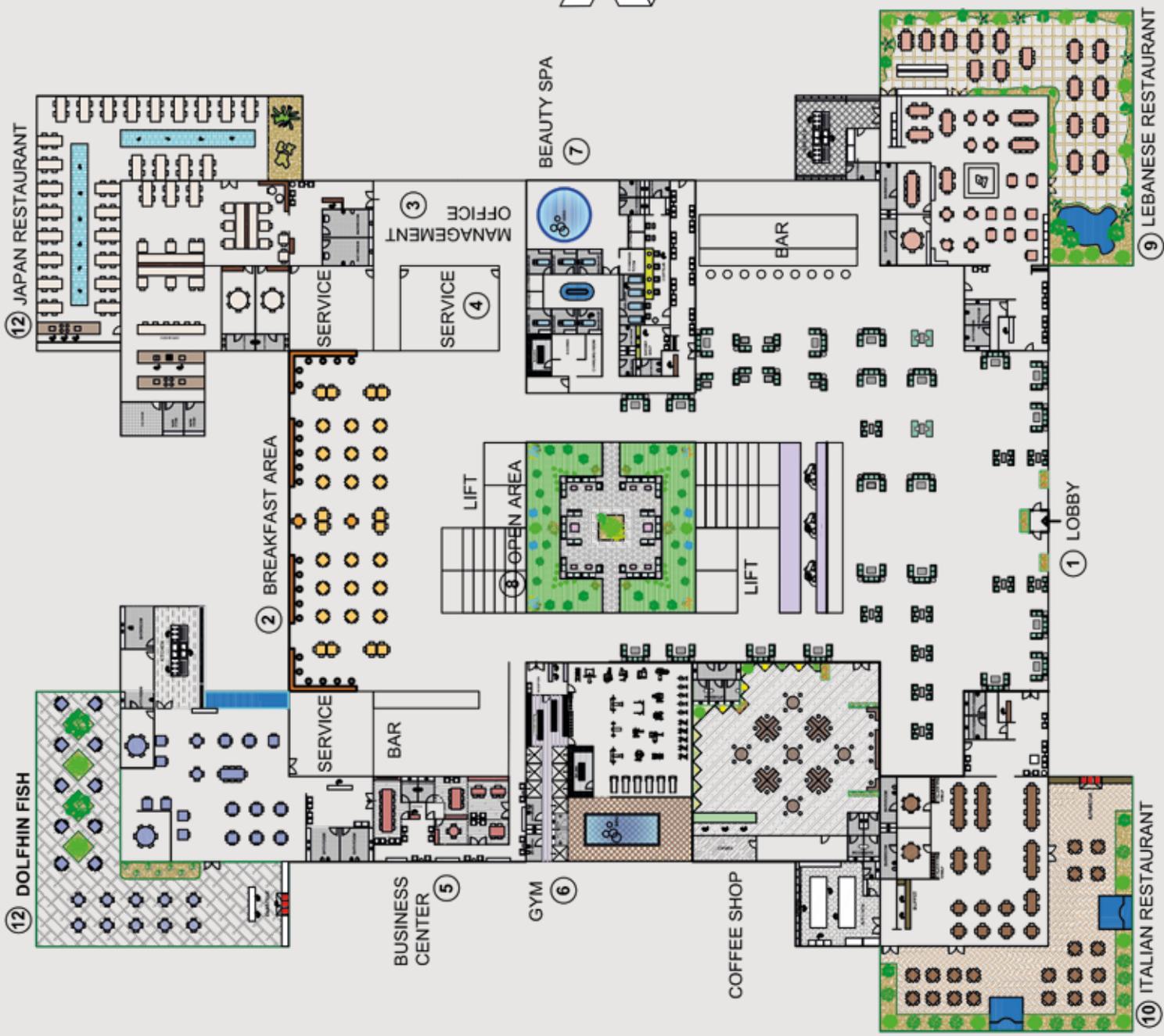
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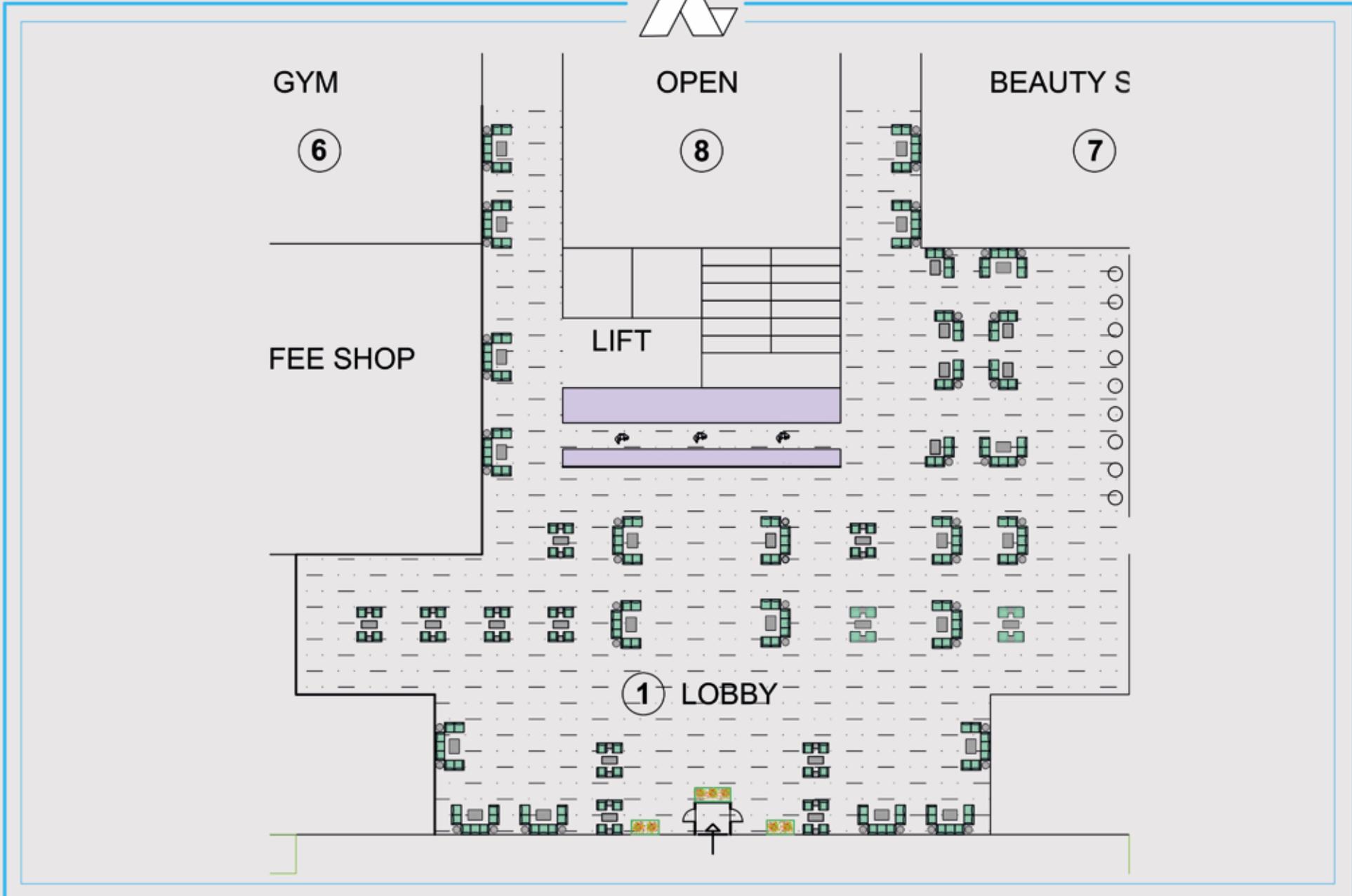


BAHRAIN KINGDOM



BAHRAIN LAGOON RESORT
GENERAL HYPHAЕ DISPOSITION
HOTEL GROUND FLOOR






BAHRAIN LAGOON RESORT
GROUND FLOOR
LOBBY

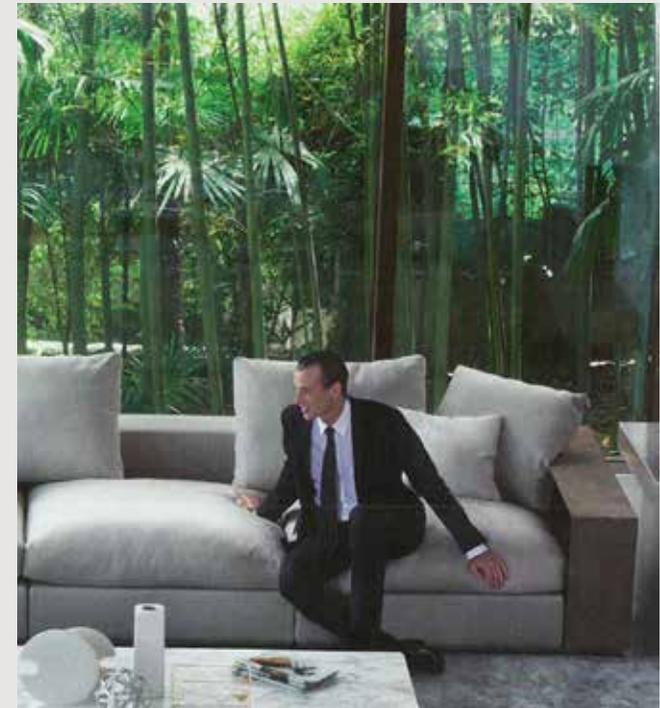
COFFEE SHOP



BAHRAIN KINGDOM



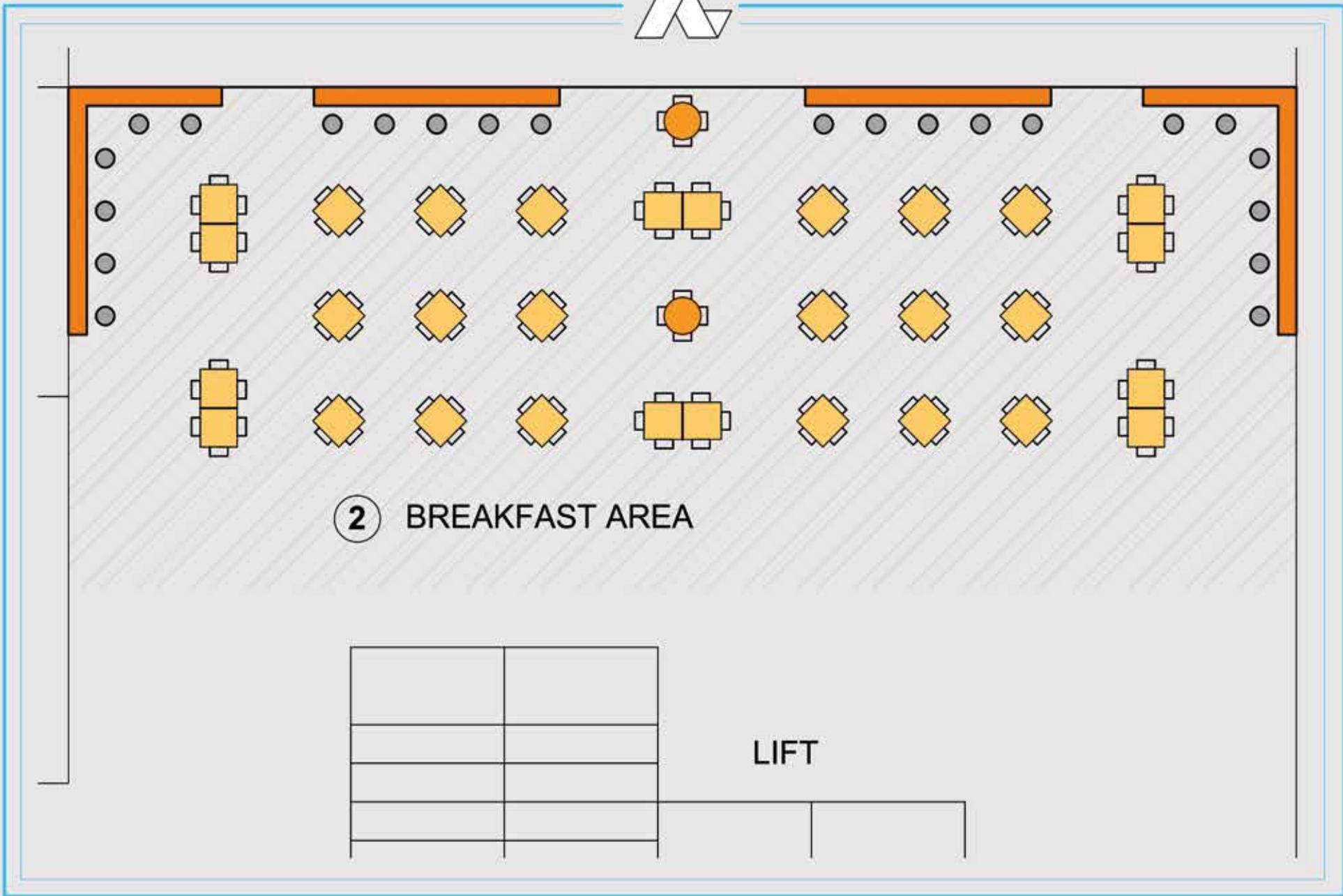
BAHRAIN LAGOON RESORT
GROUND FLOOR
COFFEE SHOP



BAHRAIN KINGDOM



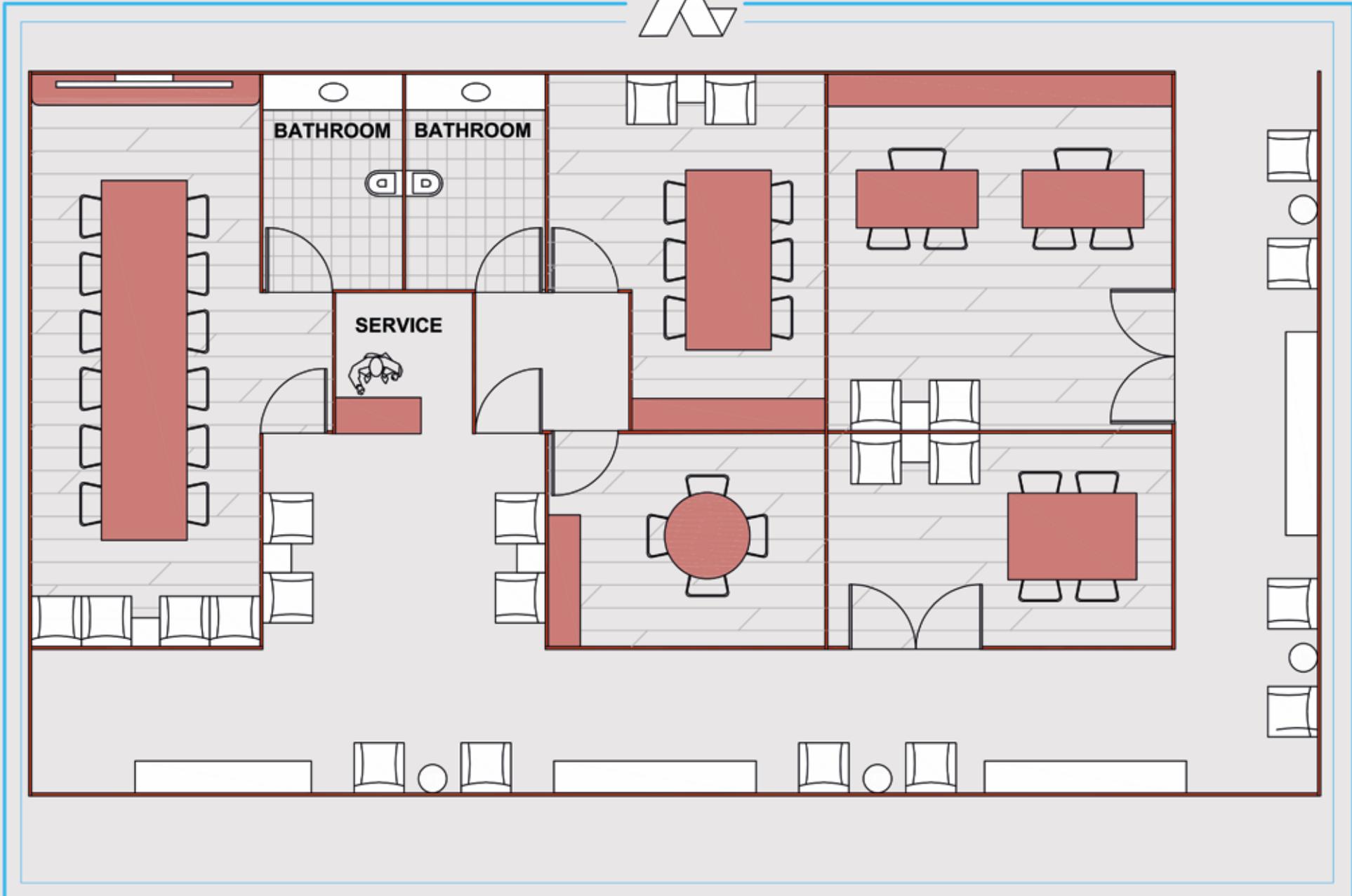

BAHRAIN LAGOON RESORT
HOTEL
RECEPTION AREA



2 BREAKFAST AREA

LIFT





BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
LAND HOTEL SIDE
BUSINESS CENTER



BAHRAIN KINGDOM



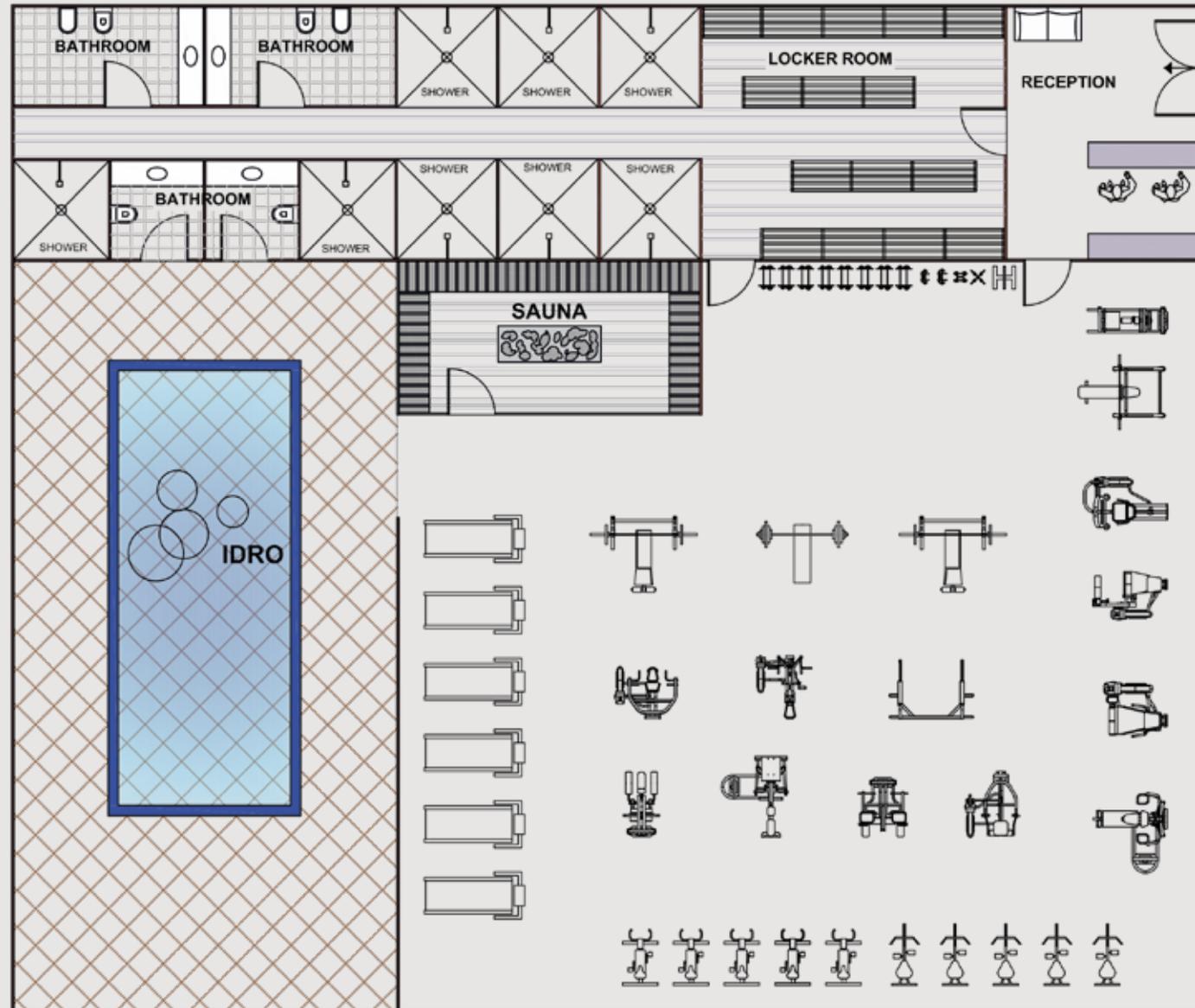

BAHRAIN LAGOON RESORT
HOTEL 2^o FLOOR

www.bahrainlagoonresort.com



GYM

6



BAHRAIN KINGDOM



BAHRAIN LAGOON RESORT
GROUND FLOOR
GYM



BAHRAIN KINGDOM



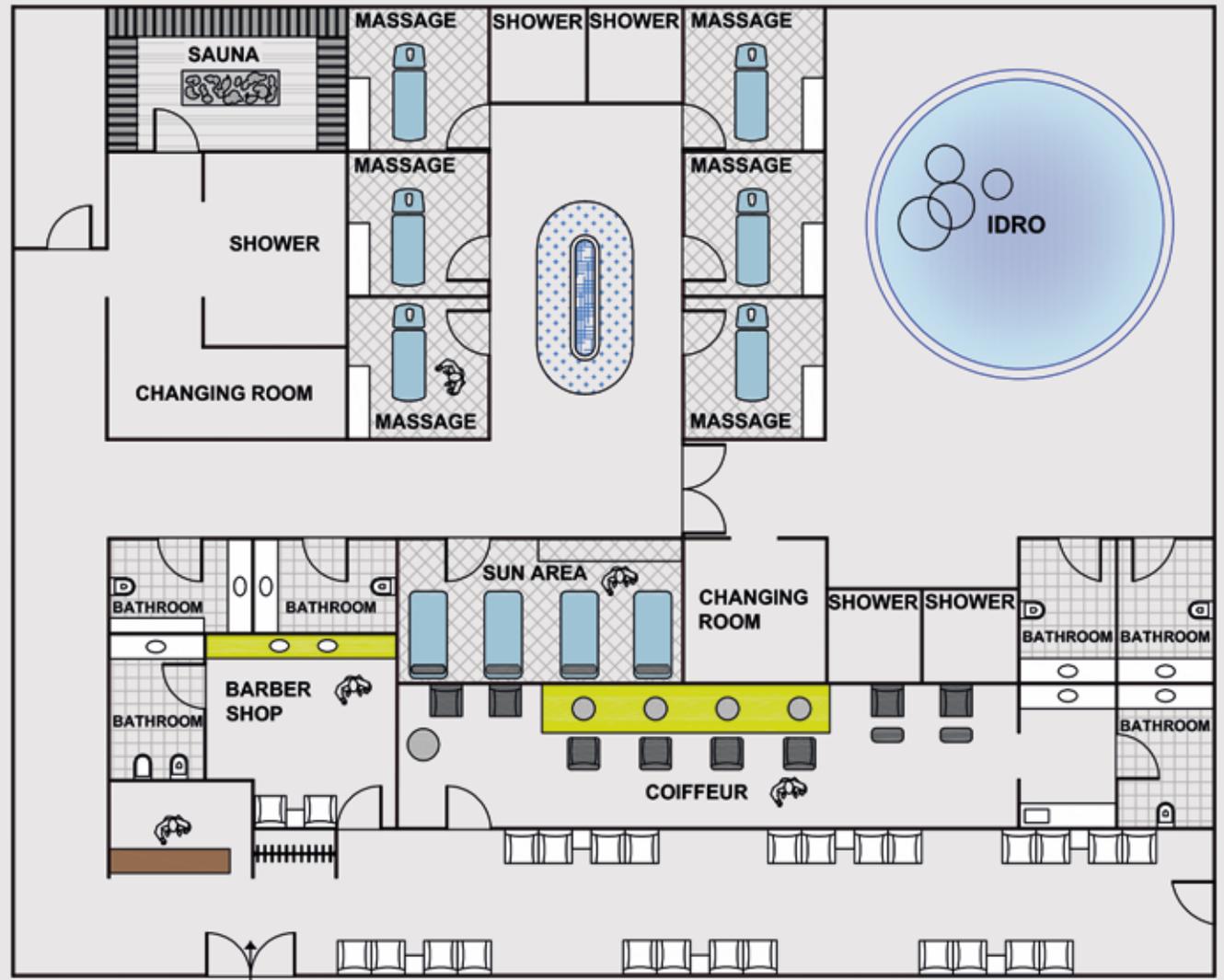
BAHAREIN LAGOON RESORT
GYM

www.bahreinlagoonresort.com



BEAUTY SPA

7



BAHRAIN KINGDOM

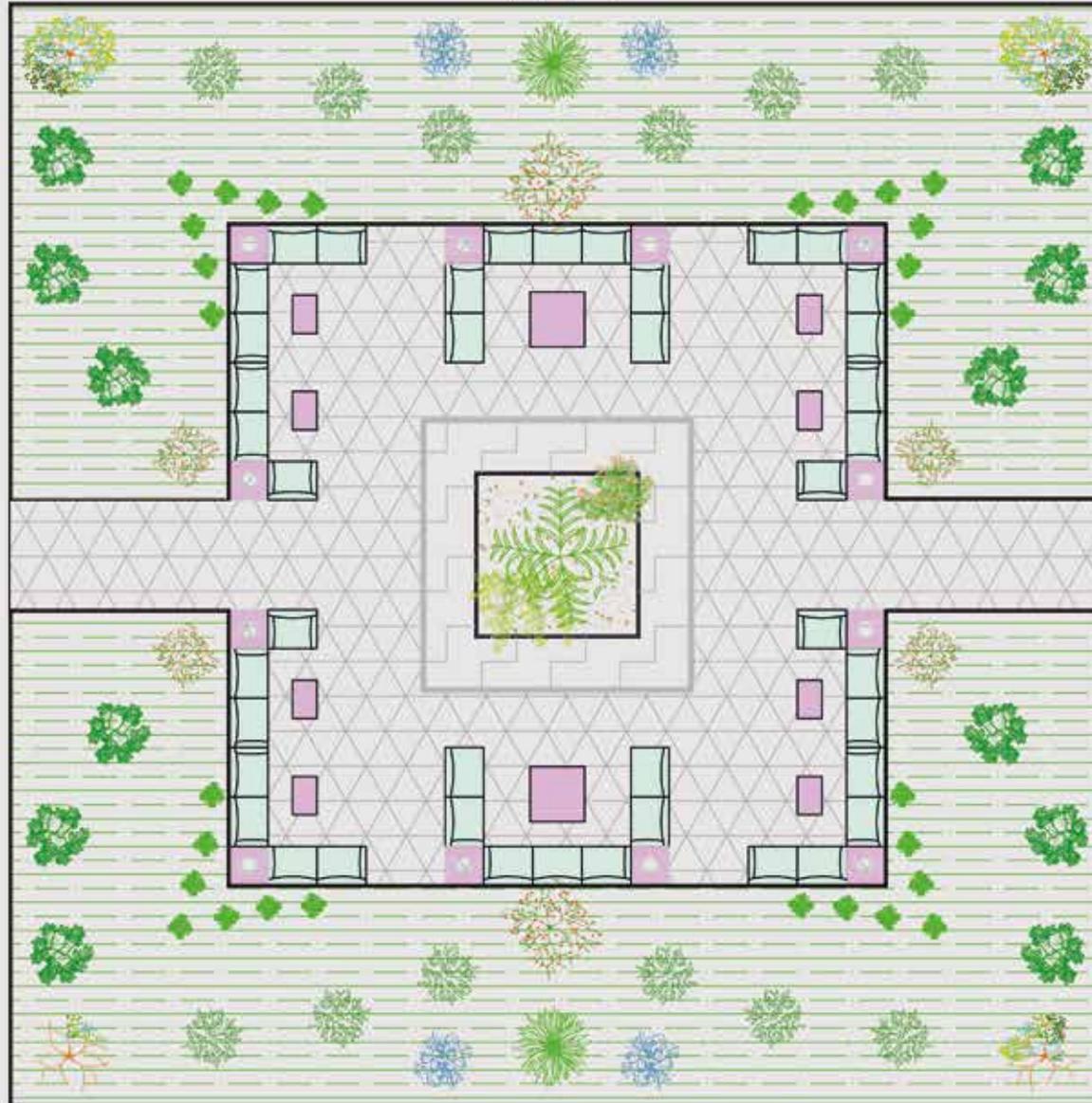


BAHRAIN LAGOON RESORT
LAND HOTEL SIDE
BEAUTY SPA



OPEN AREA
GROUND FLOOR

8



BAHRAIN KINGDOM

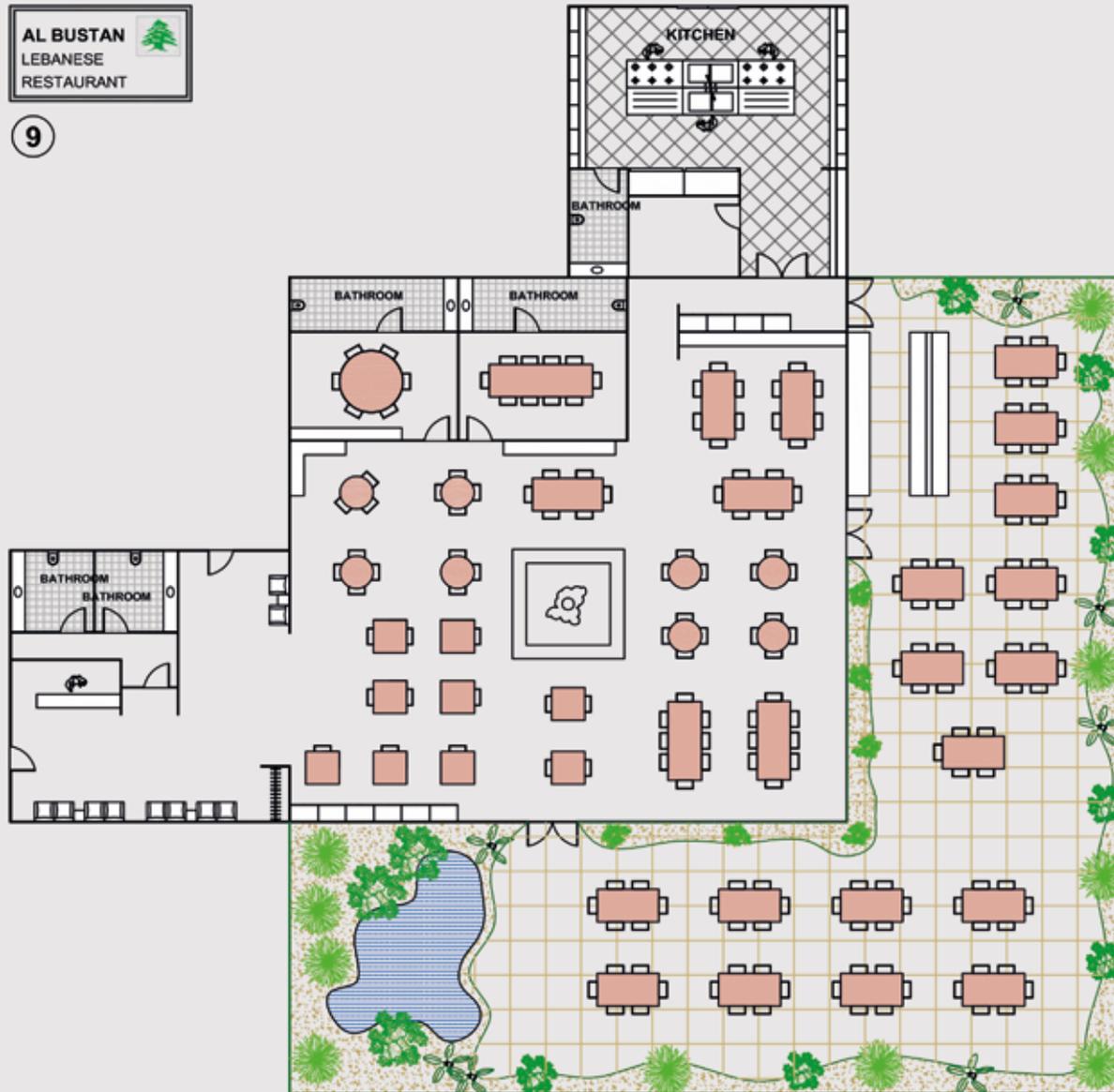


BAHRAIN LAGOON RESORT
LAND HOTEL SIDE
OPEN AREA GROUND FLOOR



AL BUSTAN
LEBANESE
RESTAURANT

9



BAHRAIN KINGDOM



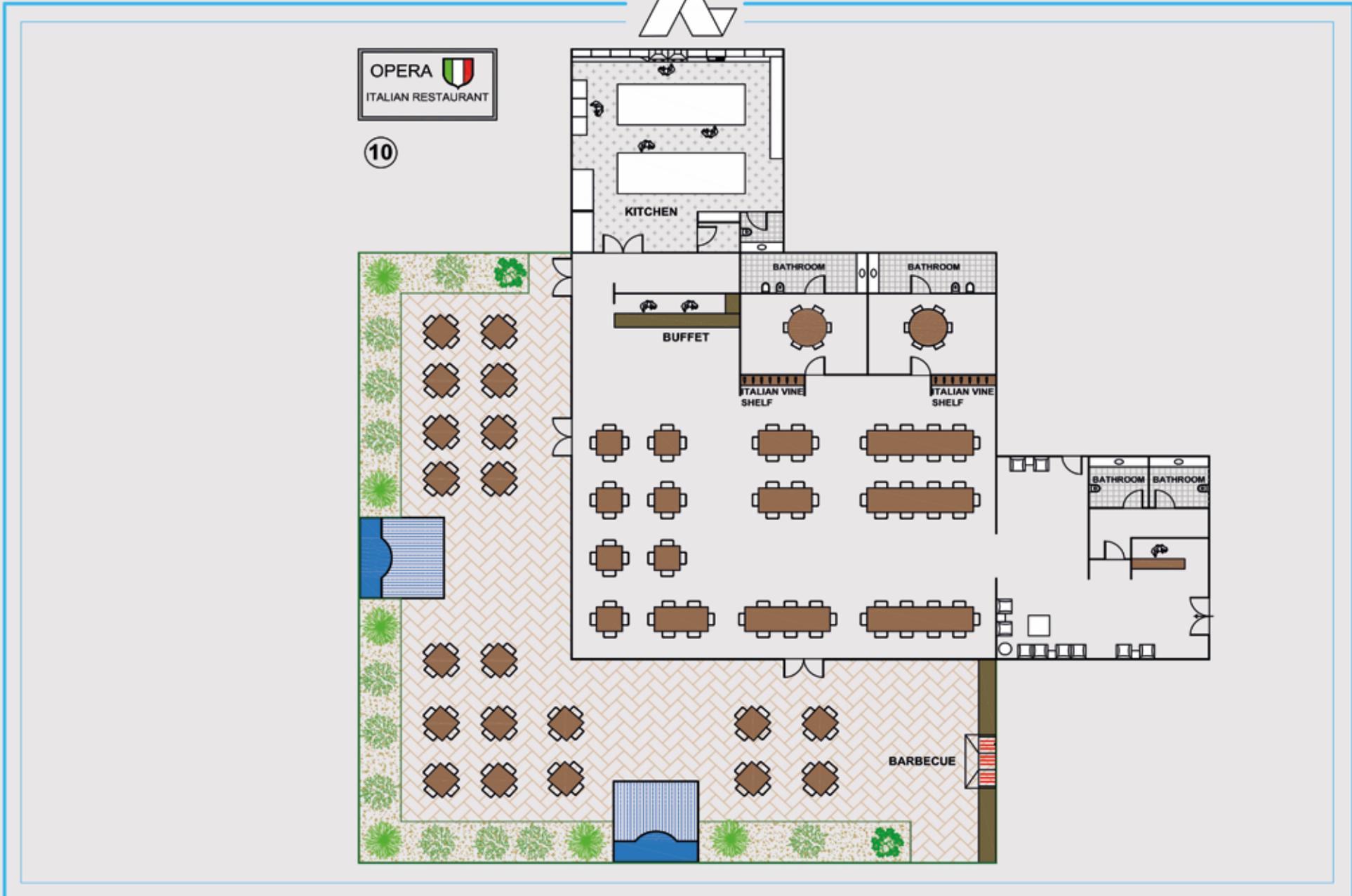

BAHRAIN LAGOON RESORT
GROUND FLOOR
LEBANESE RESTAURANT

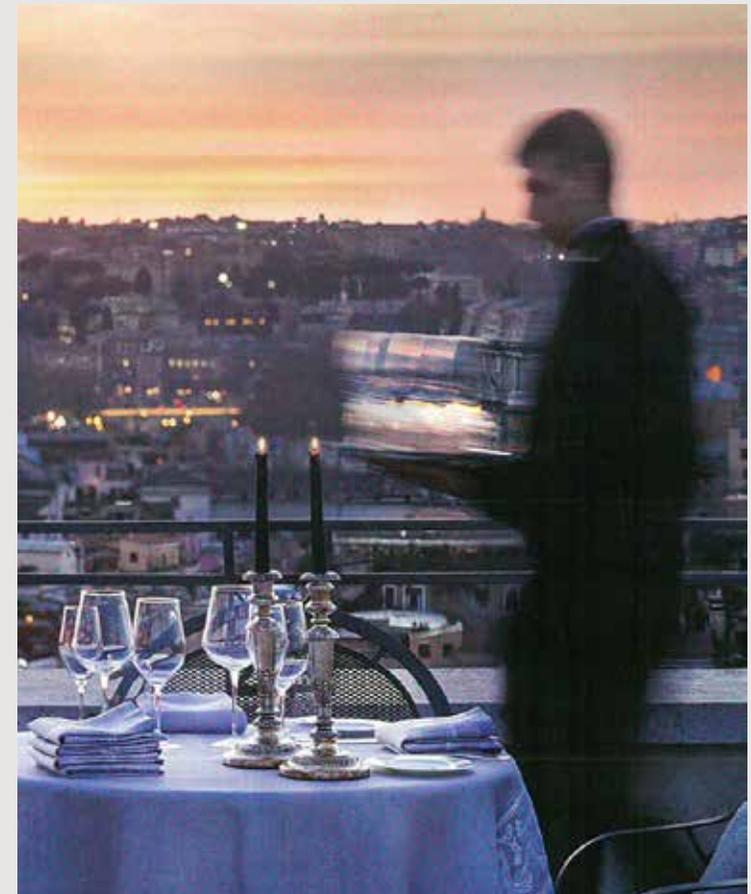


BAHRAIN KINGDOM




BAHAREIN LAGOON RESORT
AL BUSTAN
LEBANESE RESTAURANT





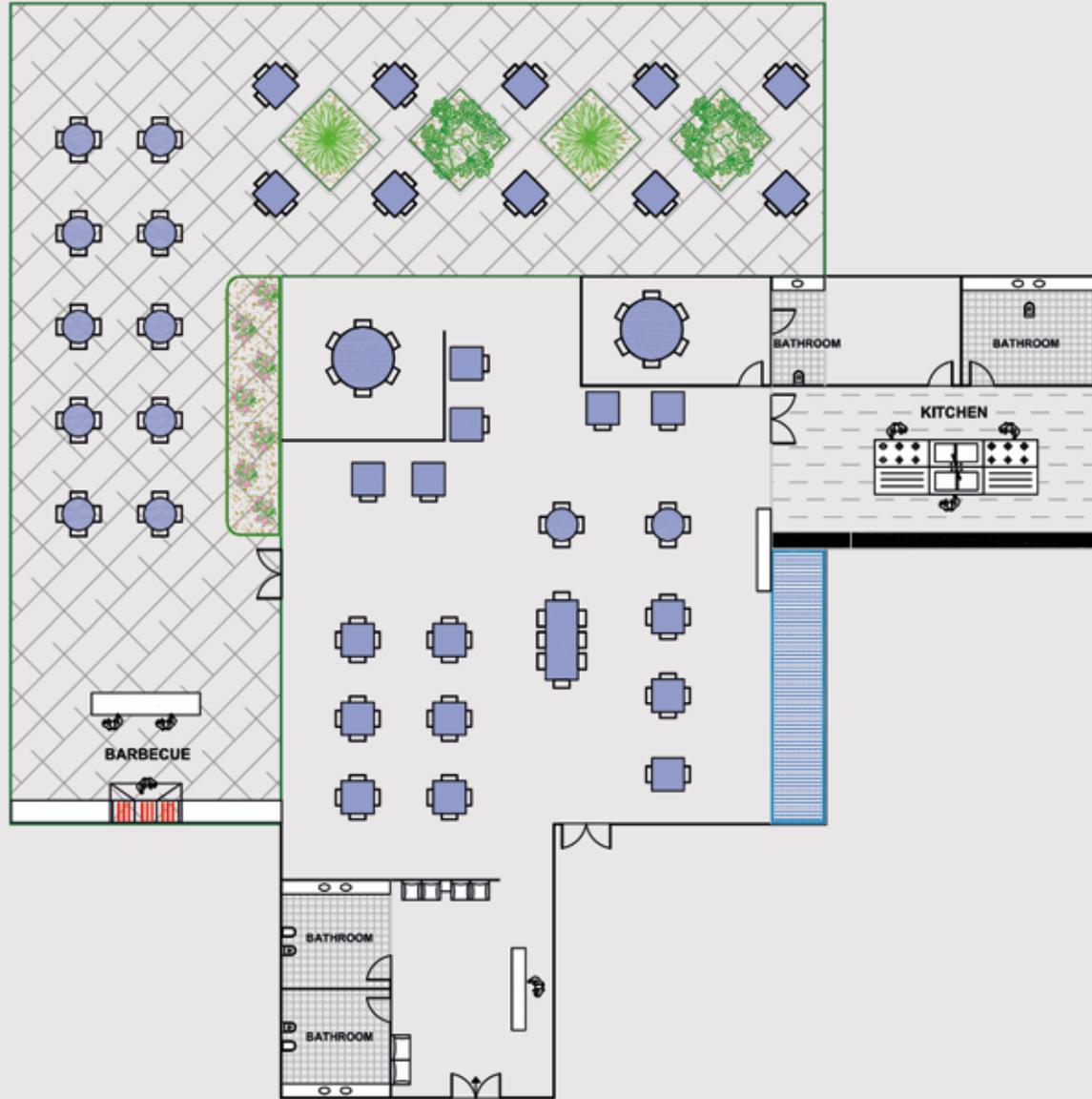
BAHRAIN KINGDOM




BAHAREIN LAGOON RESORT
OPERA
ITALIAN RESTAURANT



9



BAHRAIN KINGDOM



BAHRAIN LAGOON RESORT
GROUND FLOOR
DOLPHIN FISH RESTAURANT



ISSHO NI
Japanese restaurant

12



BAHRAIN KINGDOM



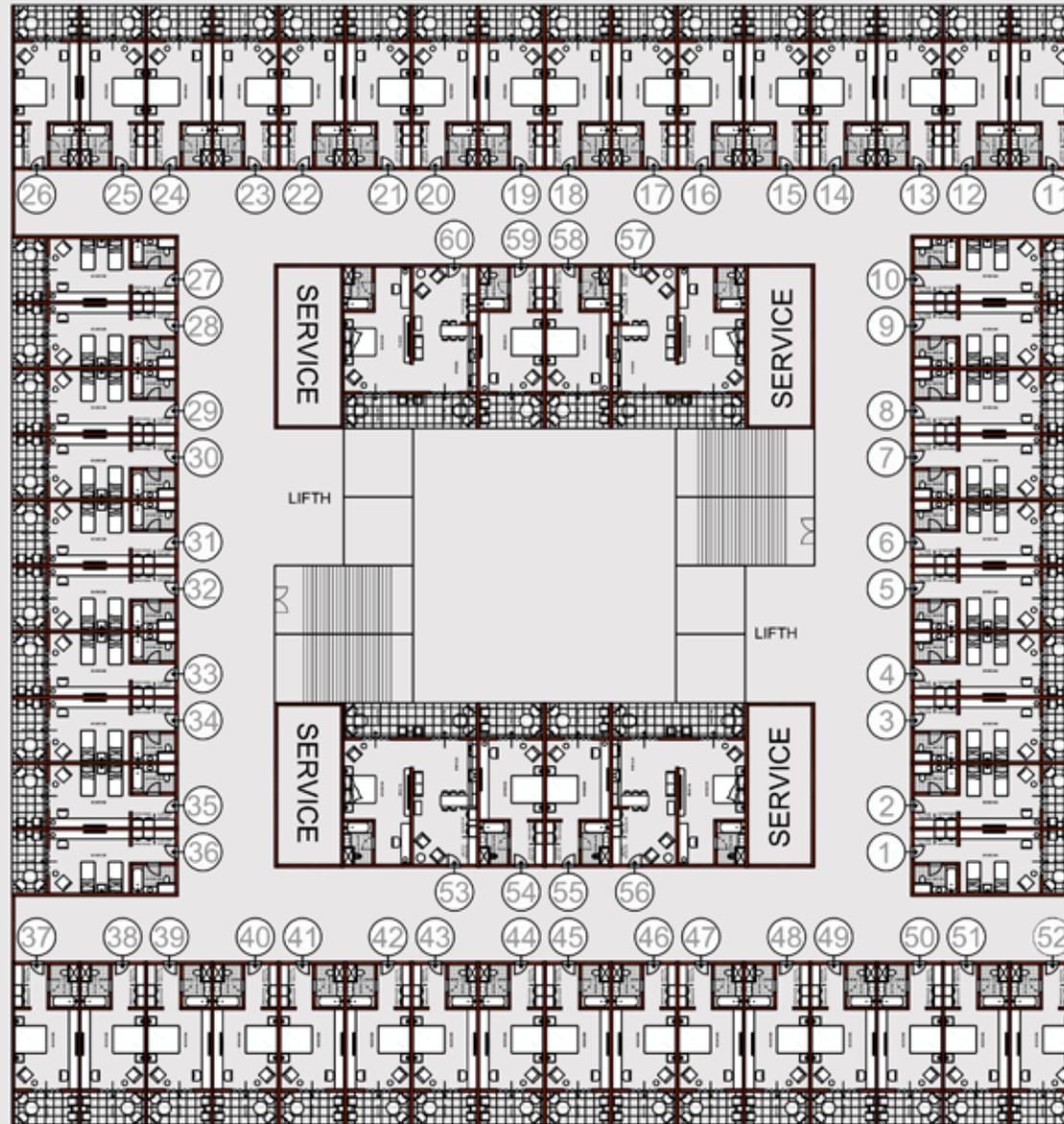
BAHRAIN LAGOON RESORT
GROUND FLOOR
ISSO NI JAPAN RESTAURANT



BAHRAIN KINGDOM



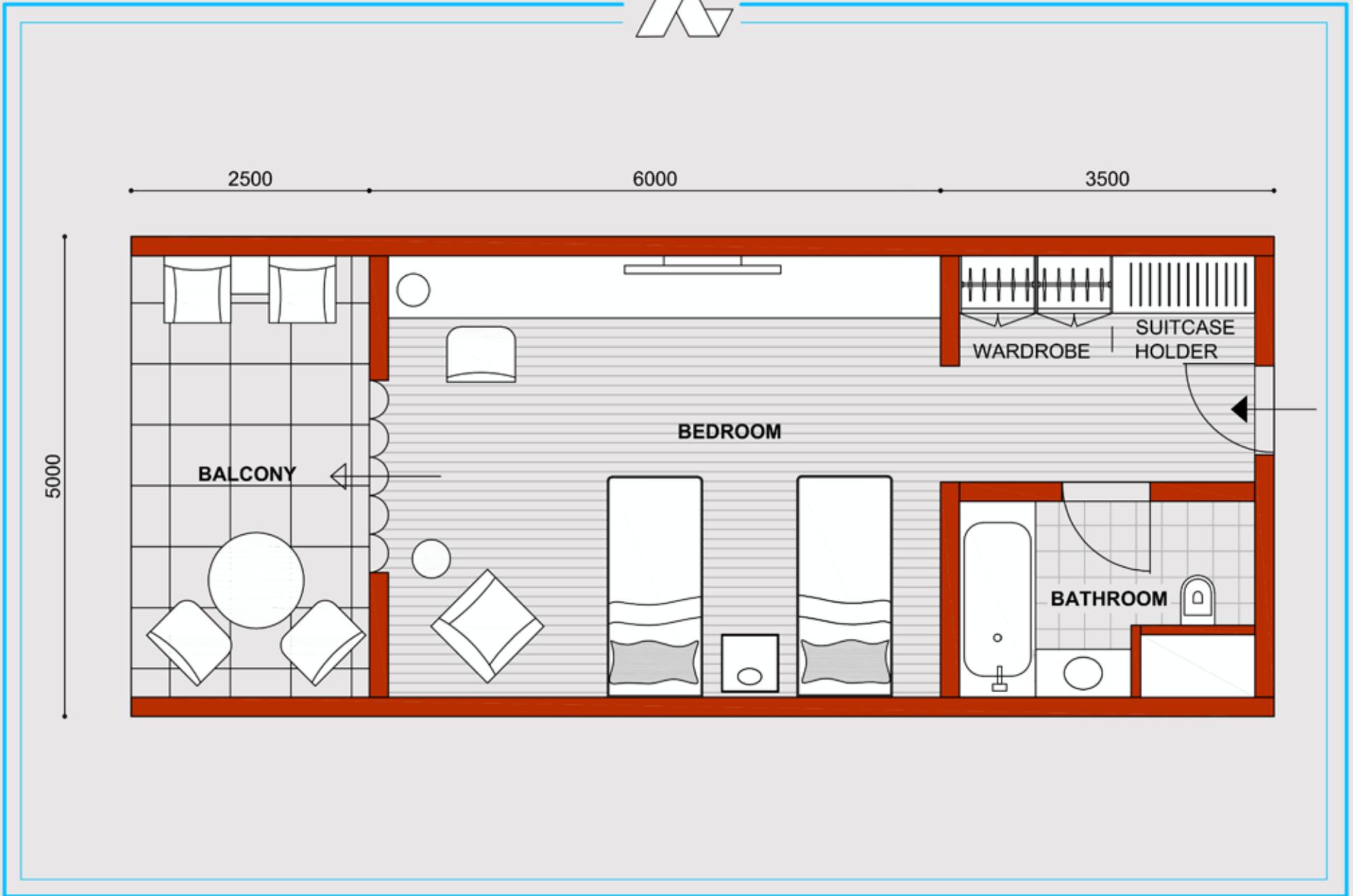

BAHAREIN LAGOON RESORT
ISSO NI
JAPAN RESTAURANT



BAHRAIN KINGDOM



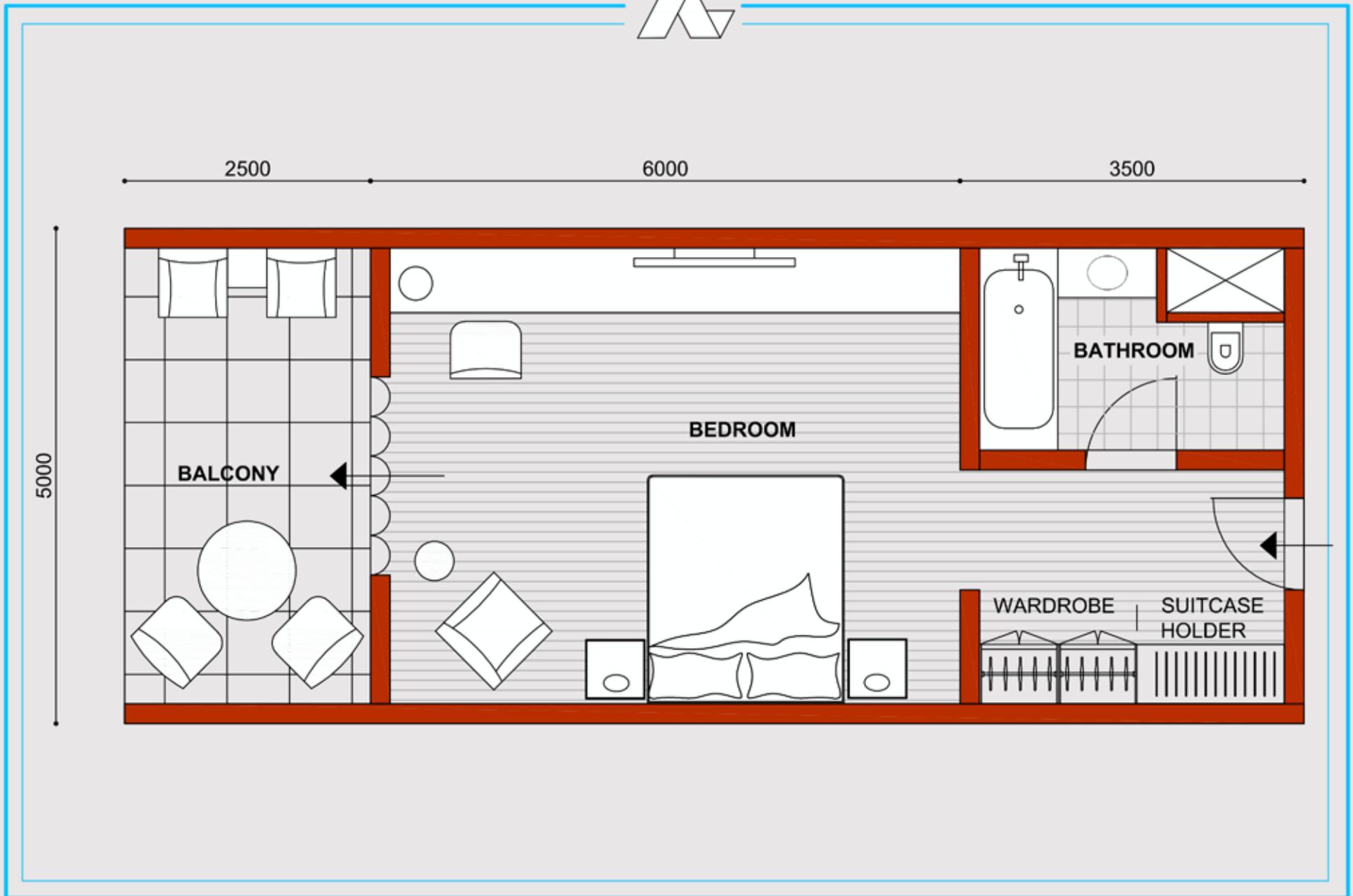

BAHRAIN LAGOON RESORT
HOTEL
FIRST FLOOR



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
LAND HOTEL STANDARD
ROOMS WITH TWIN BEDS



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
HOTEL
STANDARD BEDROOM

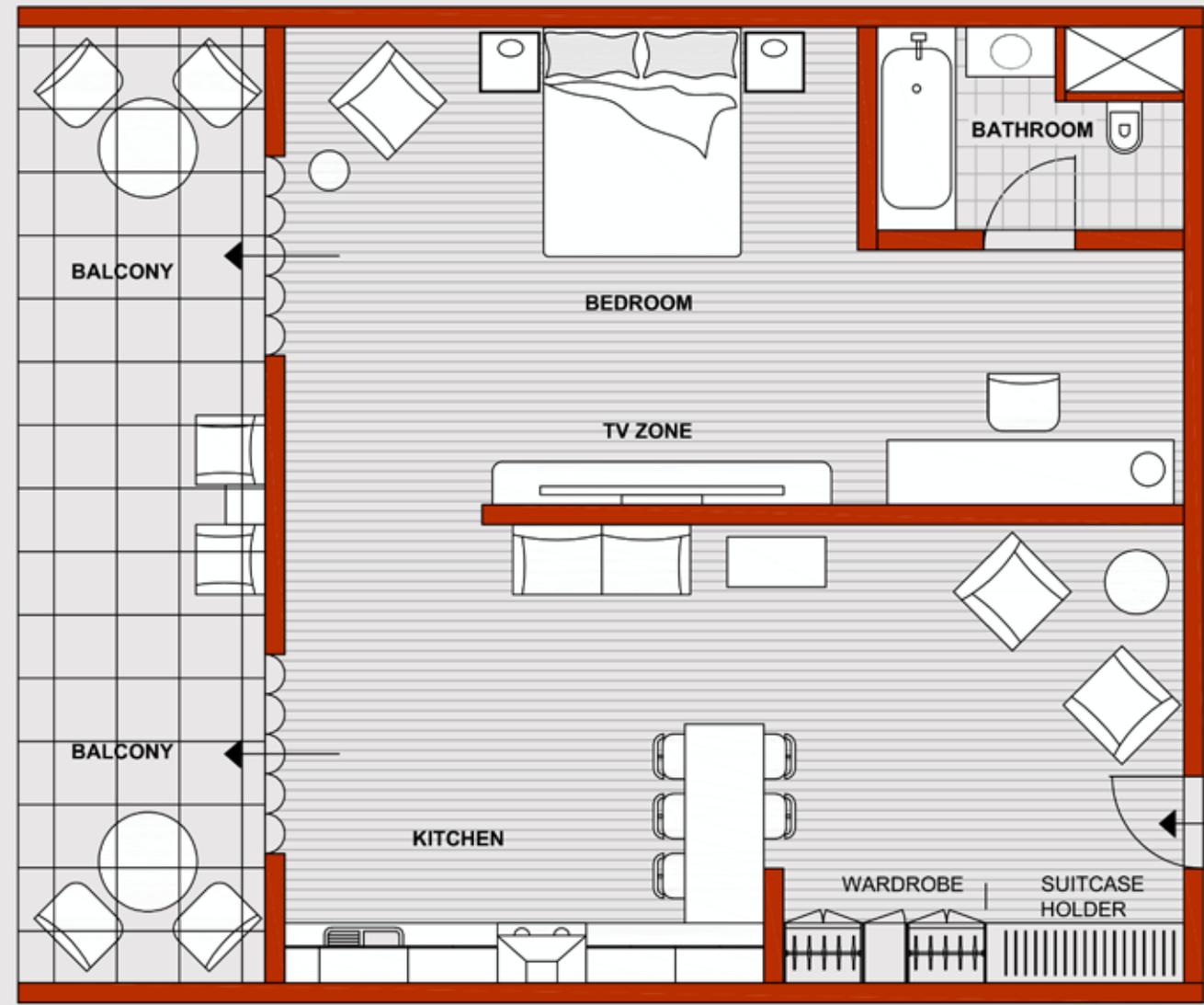


2500

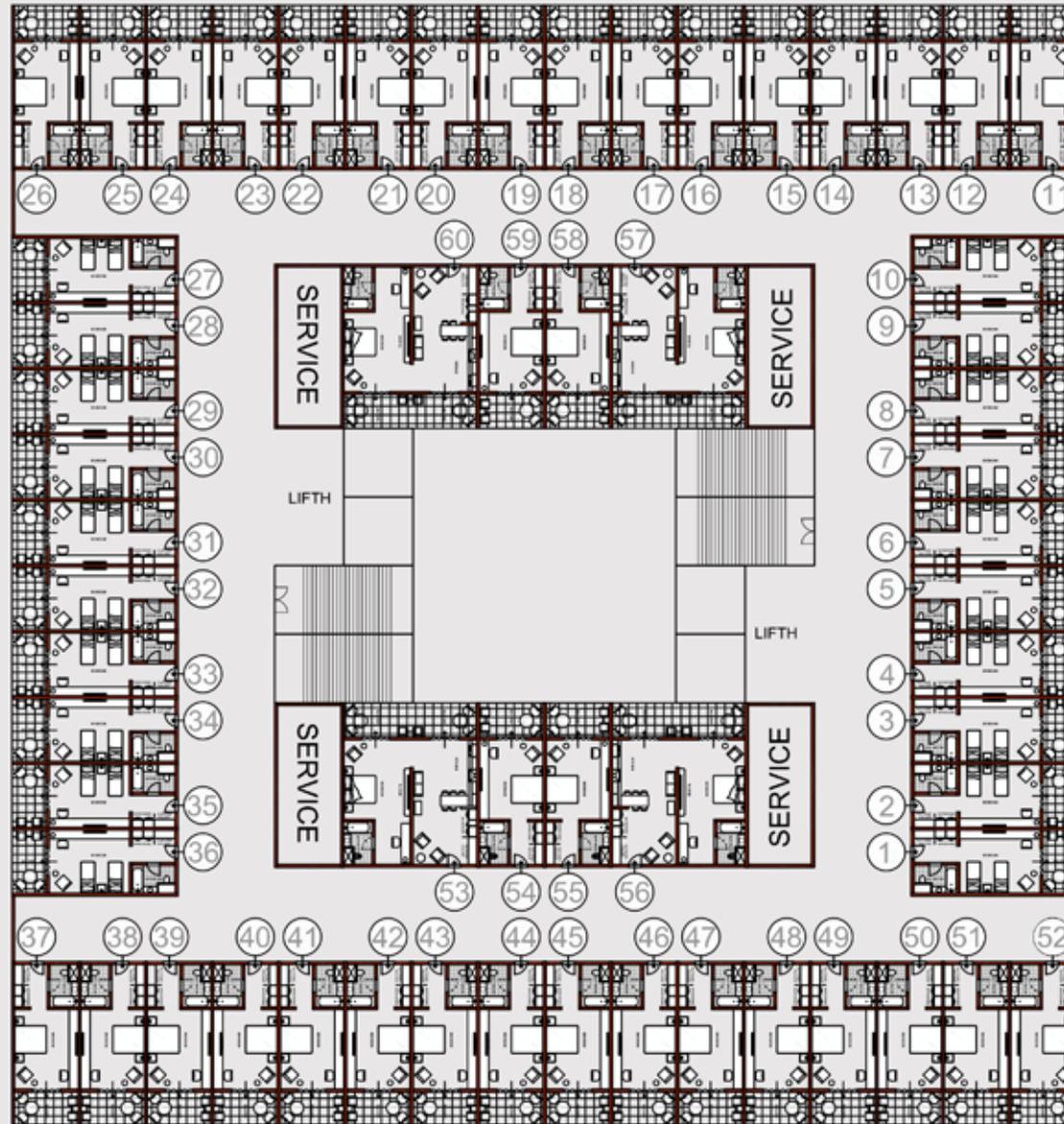
6000

3500

10000




BAHRAIN LAGOON RESORT
LAND HOTEL SIDE
SUITE BEDROOM



BAHRAIN KINGDOM



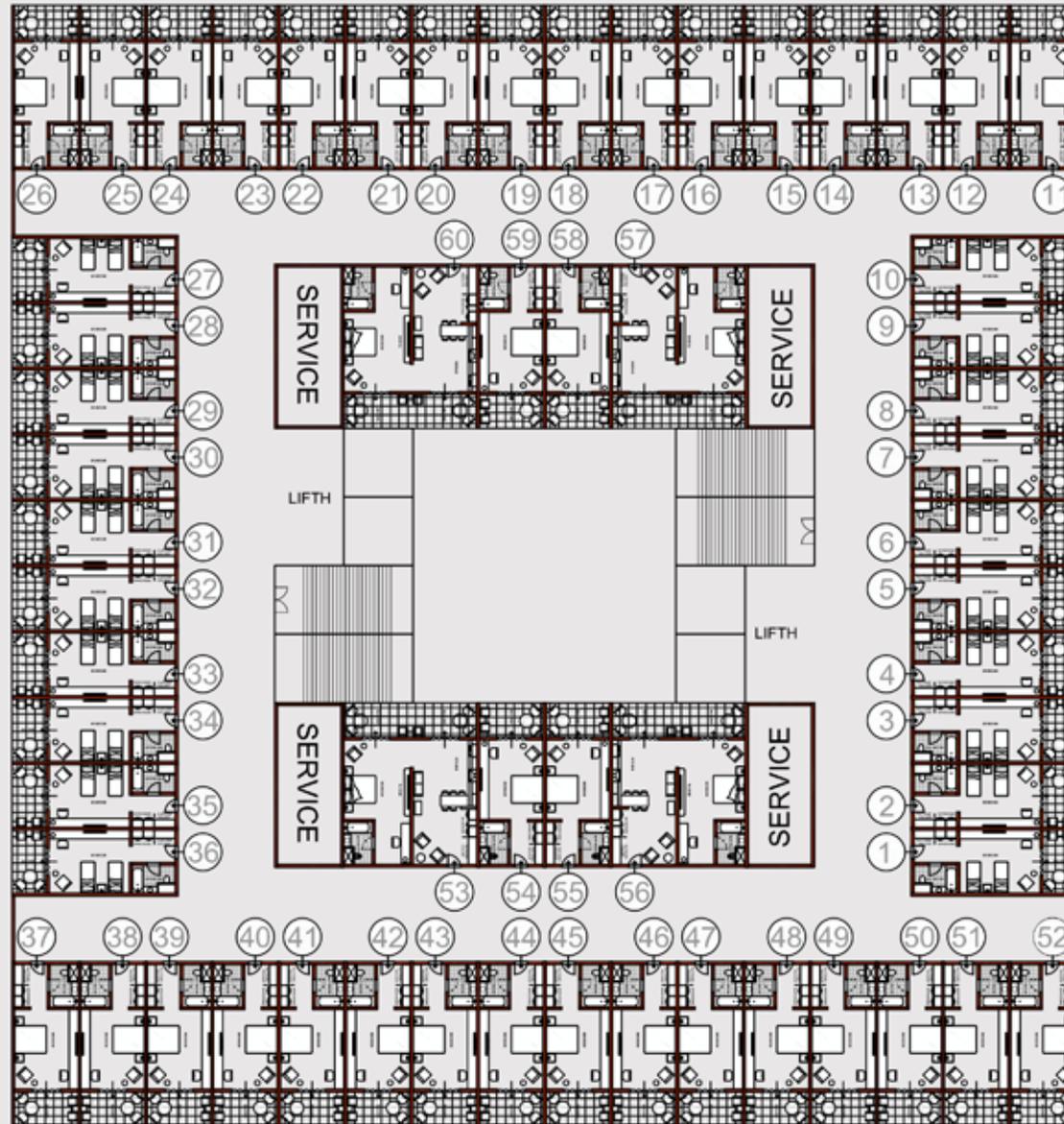

BAHRAIN LAGOON RESORT
HOTEL
SECOND FLOOR



BAHRAIN KINGDOM



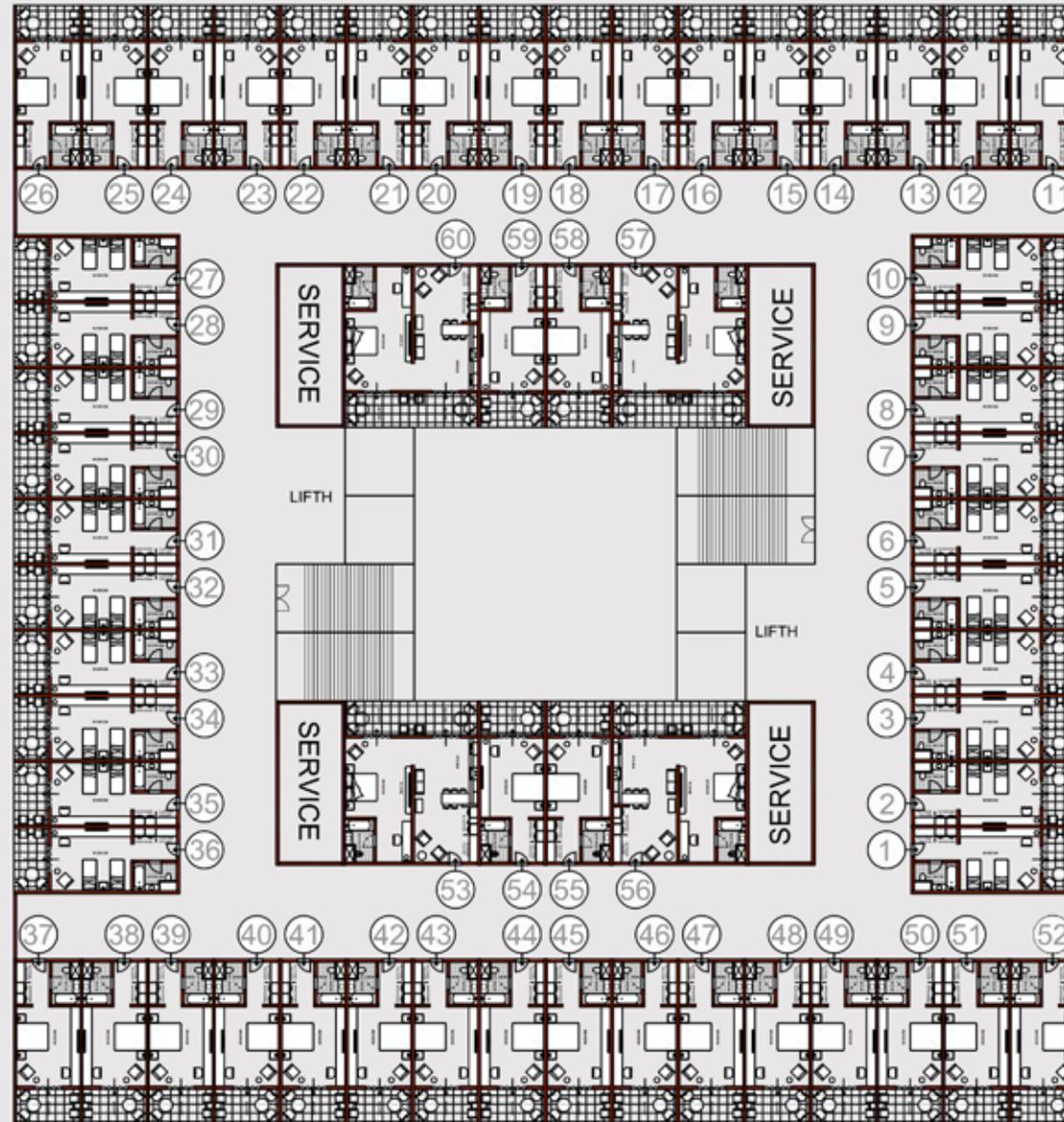

BAHAREIN LAGOON RESORT
HOTEL 4° FLOOR



BAHRAIN KINGDOM



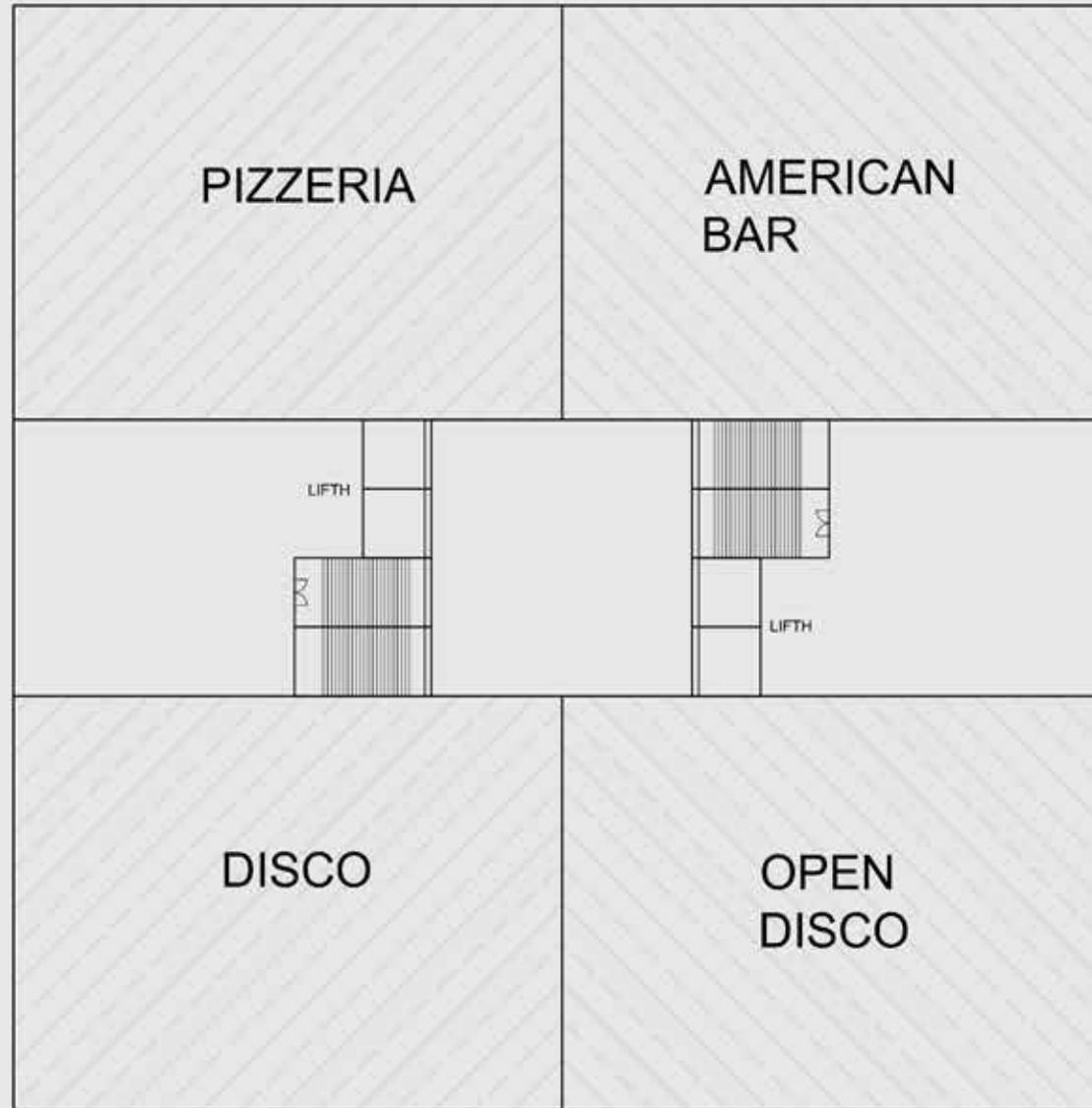

BAHRAIN LAGOON RESORT
HOTEL
THIRD FLOOR



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
HOTEL
FOURTH FLOOR



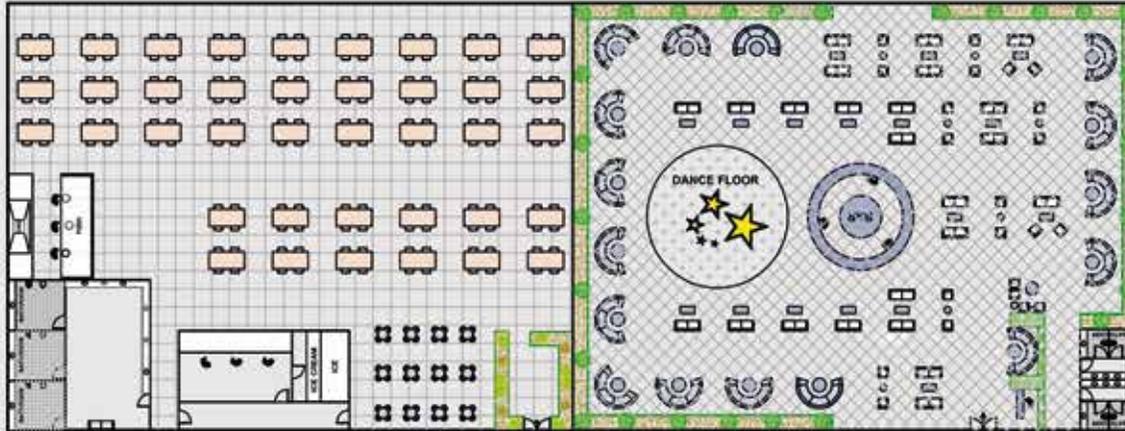
BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
LAND HOTEL SIDE
ROOF AREA



PIZZERIA

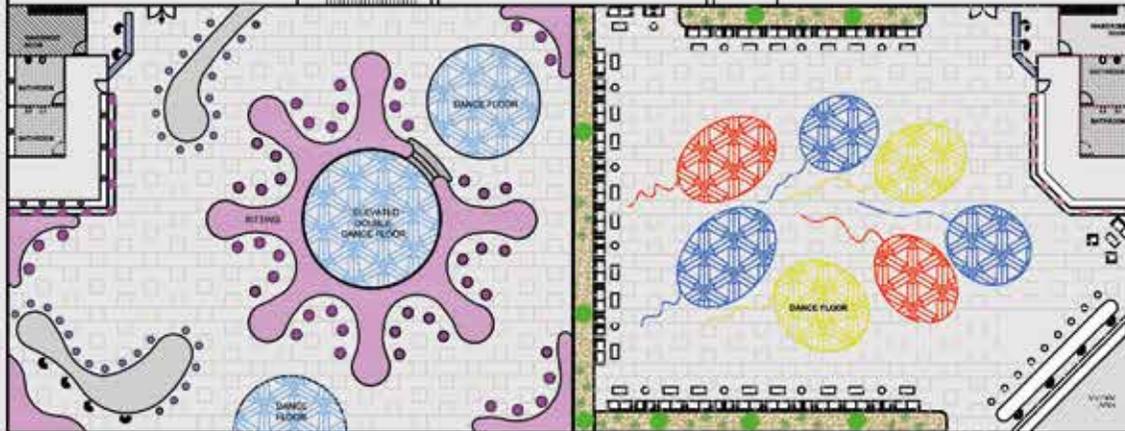


AMERICAN BAR

LIFT

LIFT

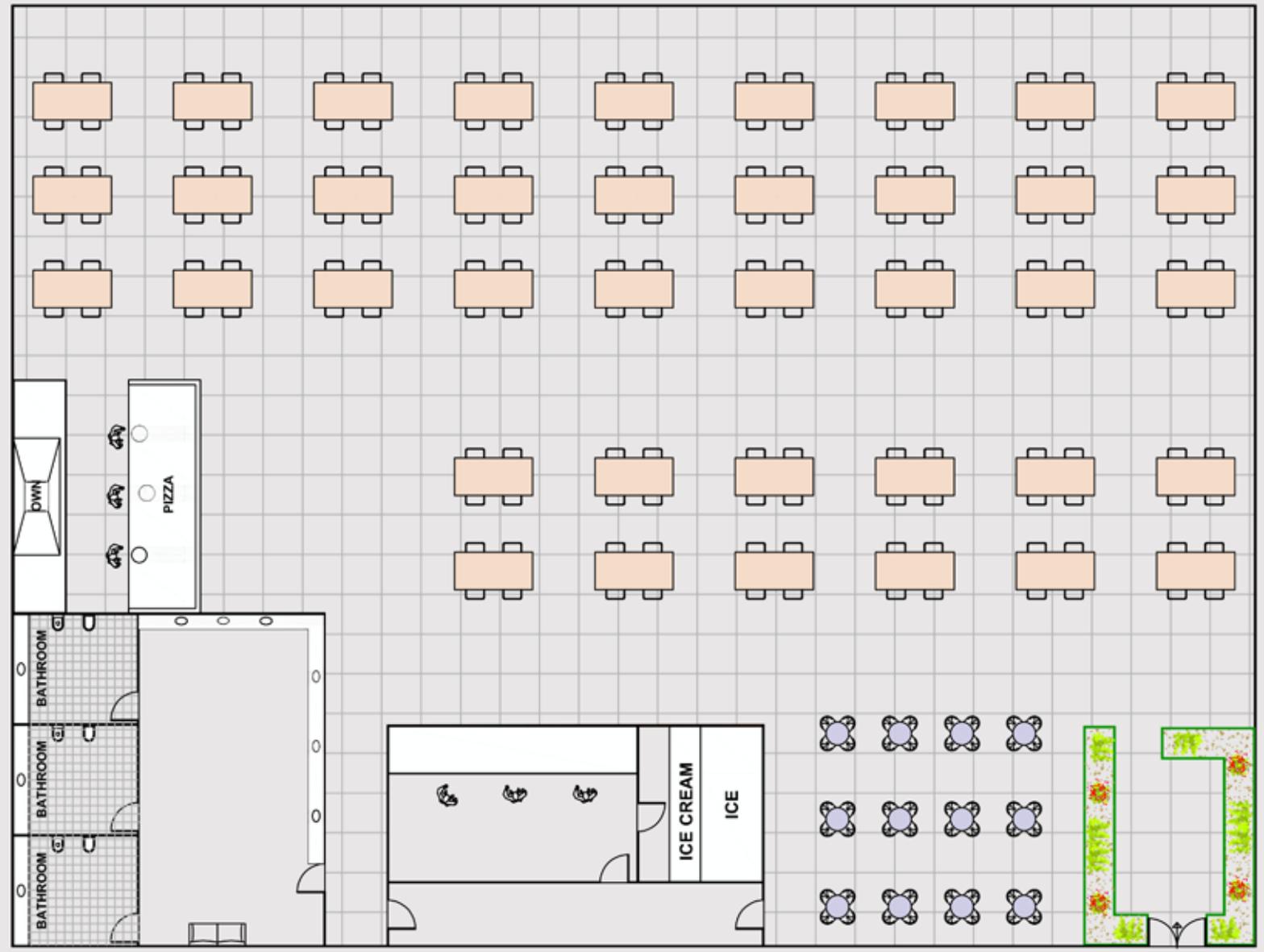
DISCO



OPEN DISCO

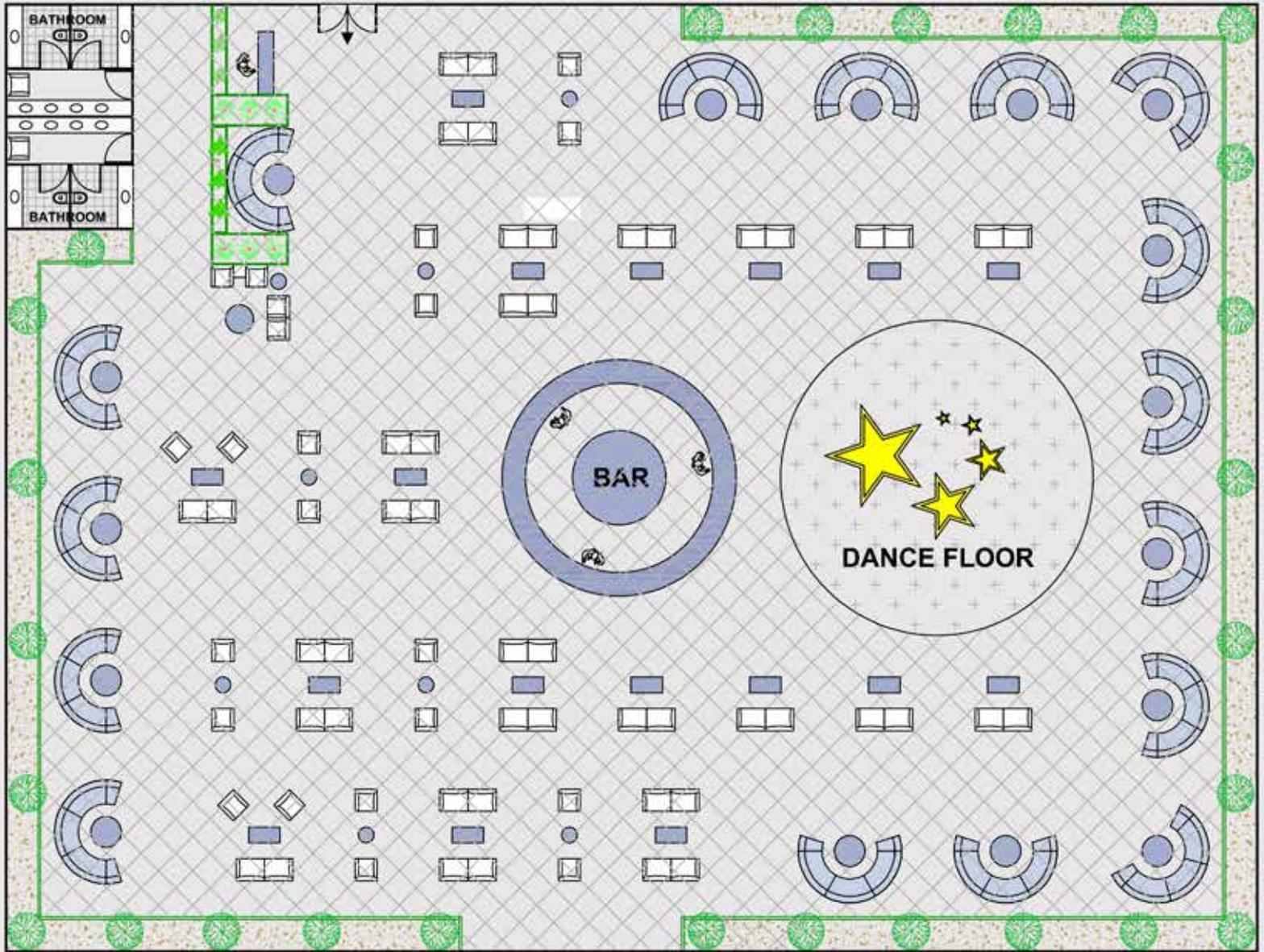


PIZZERIA
ICE CREAM





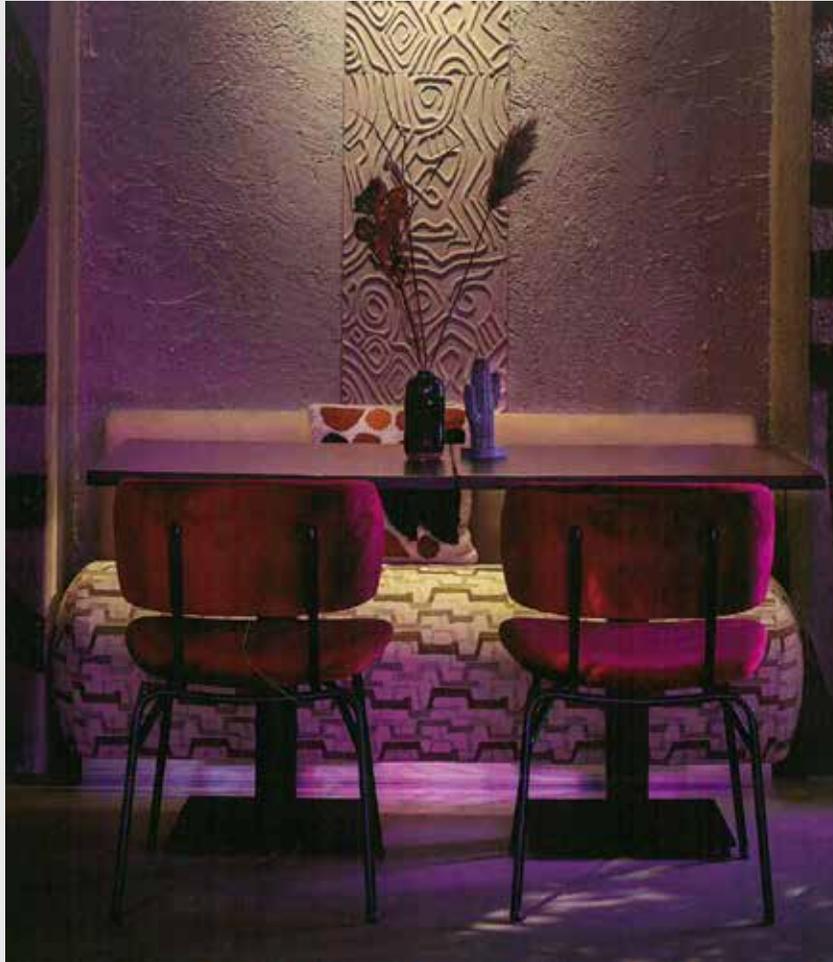
 **STELLAR**
OPEN BAR'S



BAHRAIN KINGDOM




BAHRAIN LAGOON RESORT
ROOF AREA
STELLAR OPEN'S BAR



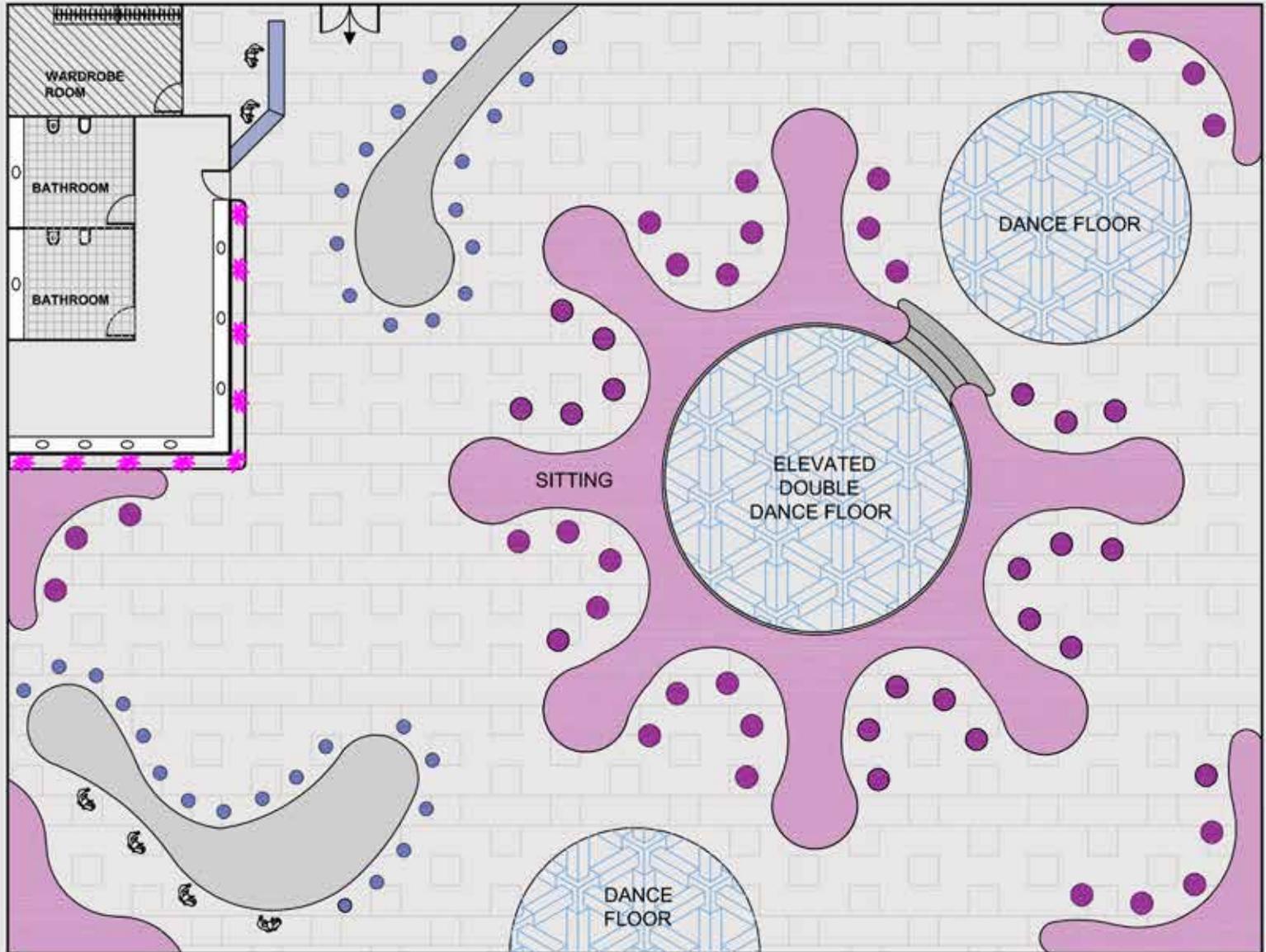
BAHRAIN KINGDOM




BAHAREIN LAGOON RESORT
HOLLYWOOD
AMERICAN BAR



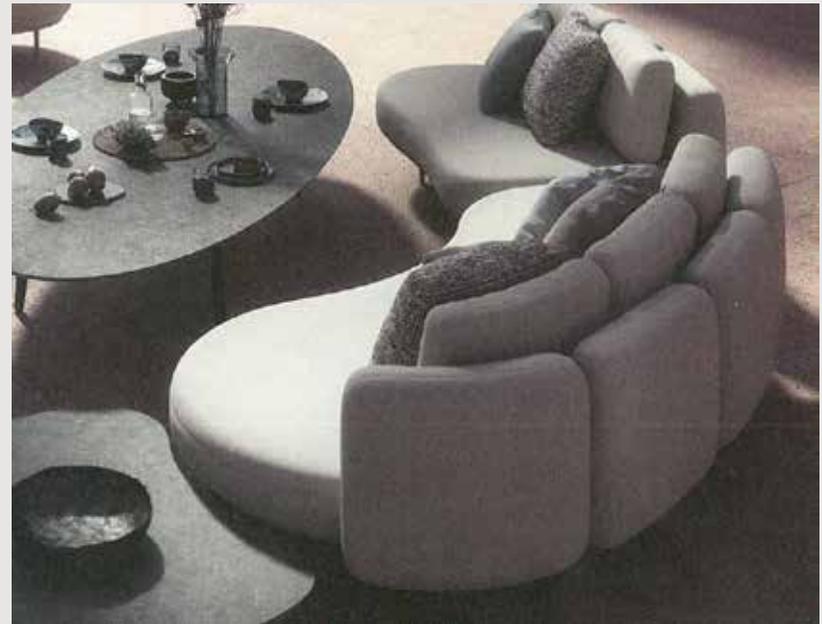
INTERNAL DISCO



BAHRAIN KINGDOM



BAHRAIN LAGOON RESORT
LAND HOTEL SIDE



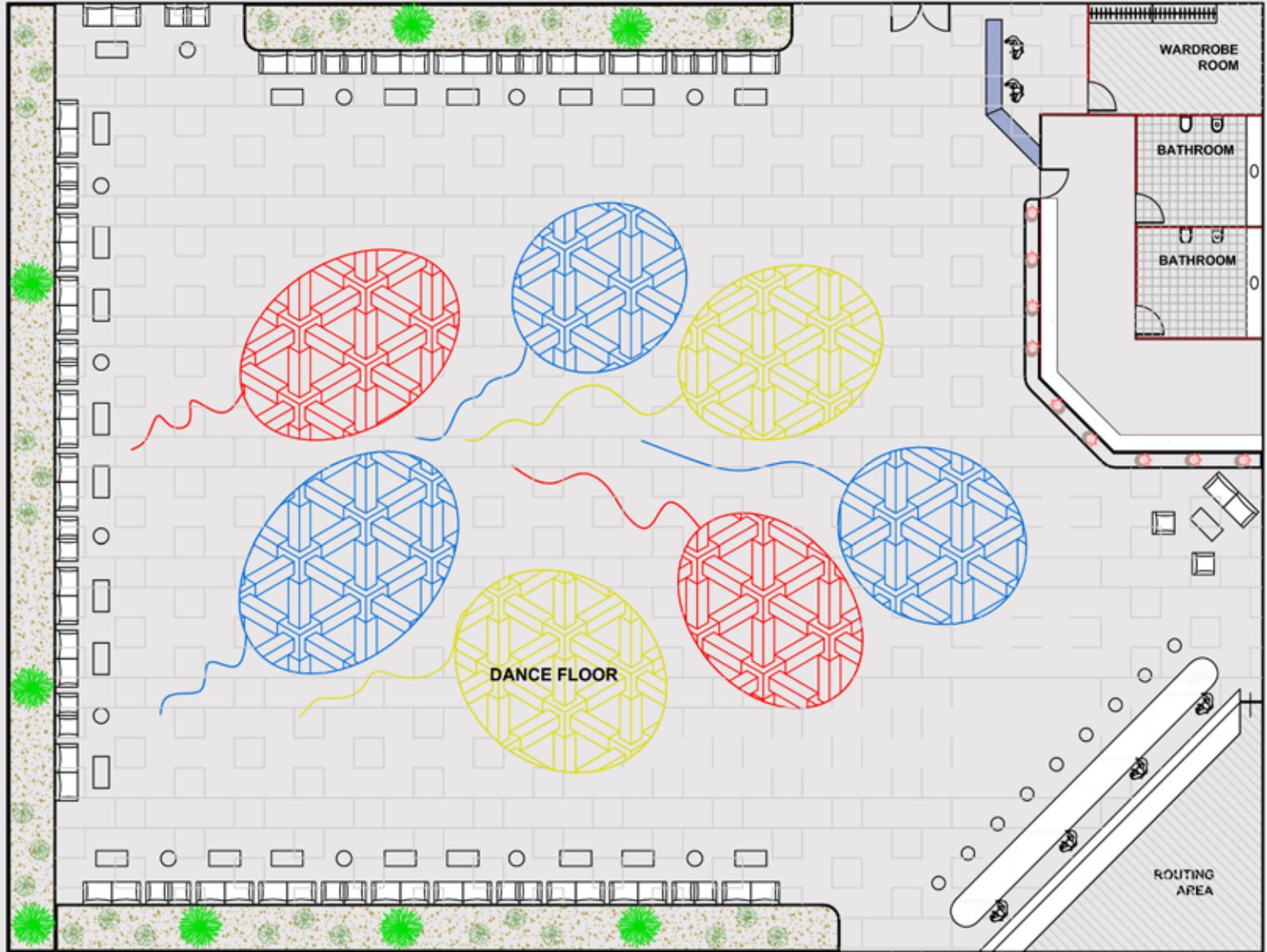
BAHRAIN KINGDOM




BAHAREIN LAGOON RESORT
PAJE'
DISCO AREA



OPEN
DISCO



BAHRAIN KINGDOM



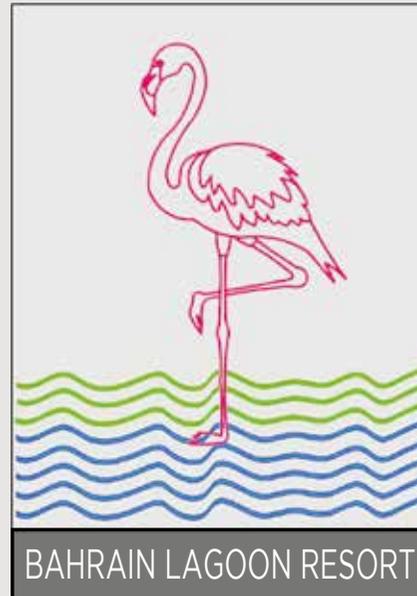

BAHRAIN LAGOON RESORT
LAND HOTEL SIDE



BAHRAIN KINGDOM




BAHAREIN LAGOON RESORT
STELLARIS
OPEN DISCO



FINANCIAL PROGRAM





BAHRAIN LAGOON RESORT PURPOSE OF THE PROJECT

THE INITIATIVE IS AIMED AT ENHANCING THE PART OF THE LAGOON AREA, WITH TOURIST BUSINESS HOTEL RESORT, SUPPORTING THE NEW INTERNATIONAL AIRPORT, THE STRUCTURE WAS DESIGNED TO ACCOMMODATE A MAXIMUM OF 150.000 HOTEL GUEST FOR YEARS, AND A CLOSE NUMBER OF 500.000 CUSTOMERS FOR THE OTHERS PRIMARY STRUCTURES (RESTAURANTS - BARS - DISCOS - SPA - GYM). THE HOTEL MANAGEMENT WILL BE ENTRUSTED TO AN INTERNATIONAL HOTEL CHAIN. THE OTHER ACTIVITIES WILL BE RENTED TO PROFESSIONAL FROM VARIOUS SECTORS WITH CERTAIN RENTAL INCOME.



BAHRAIN LAGOON RESORT EXPENDITURE FORECASTS OF INVESTMENT.

THE TOTAL AMOUNT OF INVESTMENT TO CARRY OUT THIS PROJECTS REQUIRES 84 MILLION OF EUROS.
TIME FOR REALIZATION 18 MONTHS FROM THE INVESTMENTS.

INVESTMENT DISTRIBUTION QUOTAS PROPOSAL:

30% TO SHEIK MOHAMED BEN HESSA AL KALIFA
EQUAL TO € 25.200.000

70% TO INVESTOR GROUP EQUAL € 58.800.000

WITH THE ESTABLISHMENT OF A NEW LOCAL COMPANY WITH CAPITAL OF 84 MILLION EUROS DIVIDED
30-70% AS ABOVE.

THE EXPLANATION OF HOW THIS REQUIRED INVESTMENT IS CALCULATED IS ATTACHED TO THE FOLLOWING
PAGE.



BAHRAIN LAGOON RESORT ANNUAL REVENUE FORECASTS INCOME

	AREA	MONTH RENT	ANNUAL RENT	HOTEL	MONTH	ANNUAL
9	LIBANESE	7.000	84.000	240 ROOMS WITH AN OCCUPACY		
10	ITALIAN	7.000	84.000	OF 75% AT AN AVERAGE PRICE OF 100 EUROS		
11	FISH	7.000	84.000	AR € 18.000 TO DAY.		
12	JAPAN	7.000	84.000			
17	DISCO	5.000	60.000		540.000	6.480.000
18	DISCO	5.000	60.000			
19	PIZZA	5.000	60.000	COFFEE FOOD - OTHERS	60.000	720.000
20	OPEN BAR	5.000	60.000			
6	GYM	3.000	36.000	RENTALS	54.000	646.000
7	SPA	3.000	36.000			
		54.000	648.000		654.000	7.846.000



HOTEL ESTIMATE COST - 84.000.000 EUROS

AREA	SQMT	METER COST	AMOUNT		AREA	HOTEL	SQMT	METER COST	AMOUNT
1 LOBBY	2.000	200	400.000		13 LOBBY	FIRST FLOOR	60	2.000	120.000
2 BREAKFAST	1.200	200	240.000		14 BREAKFAST	SECOND FLOOR	60	2.000	120.000
3 MANAGER	200	300	60.000		15 MANAGER	THIRD FLOOR	60	2.000	120.000
4 SERVICE	100	280	28.000		16 SERVICE	FORTH FLOOR	60	2.000	120.000
5 BUSINESS	200	200	40.000		17 BUSINESS	INTERNAL DISCO	1.200	300	360.000
6 GYM	500	100	100.000		18 GYM	OPEN DISCO	1.200	250	300.000
7 SPA	500	200	100.000		19 SPA	PIZZA AREA	1.200	350	300.000
8 OPEN	400	100	40.000		20 OPEN	OPEN BAR	1.200	250	300.000
9 LEBANESE	600	300	180.000		21 LEBANESE	BUILDING	36.600	800	29.280.000
10 ITALIAN	600	300	180.000		22 ITALIAN	LAND	32.250	1.500	48.375.000
11 FISH	600	300	180.000		23 FISH	GARDEN	2.000	1.213	242.700
12 JAPAN	600	300	180.000		24 JAPAN	SWIMMING POOL	450	1.000	450.000

TOTALE

TOTALE



MANAGEMENTCOST FORECAST

DESCRIPTION	MESE	ANNUI
STAFF -N.40 PERSONS -	60.000	720.000
POWER ELECTRIC	10.000	120.000
MAINTENANCE	10.000	120.000
OTHERS	10.000	120.000
ADVERTISEMENT		
		1.080.000



AMMORTIZATION COST A-B PREVISION YEAR GROO PROFIT -C-

A) C OSTS TO BE DEPRECIATED OVER FIVE YEARS
TOTAL AMOUNT 3.268.000 FOR YEAR EQUAL 653.600
1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20

B) C OSTS TO BE DEPRECIATED OVER TWENTY YEARS
TOTAL AMOUNT 30.000.000 (LAND NOT INCLUDING)
EQUAL 1.500.000 YEARLY.

C) INCOME STATEMENT INCAM	
ANNUAL FORECASTED INCOME	7.846.000
DEPRECIATION OVER FIVE YEARS	(653.000)
DEPRECIATION OVER TWENTY YEARS	(1.500.000)
COST	(1.080.000)

EXPECTED GROSS YEAR PROFIT 17,7%	4.613.000