



Gulf Finance House obtains approval for its Sukuk Restructuring

Manama, Kingdom of Bahrain 20 May 2012 – Gulf Finance House BSC (GFH or the Bank), the Bahrain-based Islamic investment bank, announced today that it has successfully obtained the approval of its Sukuk holders to restructure its outstanding debt amounting to US\$ 110 million. As part of the new terms agreed, the repayment of the Sukuk will be extended over the next six years. The restructuring will help pave the way to significantly bolster the asset liability management (ALM) position of the bank and accelerate business growth.

More than 92 percent of the Sukuk holders voted in an Extra-ordinary General Meeting (EGM), held at the bank's offices on 15 May 2012, of which 100 percent voted in favor of the new terms. The GFH Sukuk will mature in June 2018 and will also provide GFH a 2 year grace period for the principal repayment amount in 2012 and 2013. Liquidity Management Centre and KPMG acted as Advisors for this transaction.

Commenting on the announcement, Mr Hisham Alrayes, Acting Chief Executive Officer of GFH said, "With the approval to restructure GFH's Sukuk, we are now in a better position to accelerate growth initiatives for the future. We are targeting to extend the maturities of our debt over a longer term to retain our key assets. The restructuring of the GFH Sukuk is an extremely positive development for the Bank, and will enhance the bank's balance sheet significantly. I would like to thank our creditors for their confidence in the bank and the management team by voting to restructure our facility.

Adding his comments on the restructuring of the GFH Sukuk, Mr. Ahmed Abbas, Chief Executive Officer of the Liquidity Management Centre said: "This deal represents one of the most successful restructuring deals that we have worked on. The unanimous approval of the new terms by the Bank's Sukuk holders is a reflection of their confidence in GFH, and is recognition of GFH's



commitment to its Sukuk holders. We look forward to working on future projects with GFH, and supporting them in their business growth.

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About Gulf Finance House

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has been a key contributor in the development of regional Islamic financial institutions and infrastructure projects across the Middle East. Its shares are listed on the Kuwait Stock Exchange, the Bahraini Stock Exchange, the Dubai Financial Market and the London Stock Exchange in the form of a GDR. It has been responsible for the creation of leading Middle Eastern financial institutions such as First Energy Bank, QInvest, and Khaleeji Commercial Bank. In addition, GFH has created a wide range of significant economic infrastructure projects across the MENA region and beyond.

For further information please contact:

Amal Turki
Head of Corporate Communications
Gulf Finance House B.S.C.
Tel: +973 17538538
Email: aturki@gfh.com
Website: www.gfh.com