



### **Gulf Finance House profits increase to US\$ 4.138 m**

- Net profit US\$ 4.1 million for the first nine months 2011 compared to US\$ 162.2 million net loss for same period 2010
- Total expenses cut by 38% from US\$ 73.9 million YTD Q3 2010 to US\$ 45.9 million in YTD Q3 2011
- Total income increases by 279% from US\$ 13.2 million in YTD Q3 2010 to US\$ 50.02 million in YTD 2011

Manama, Bahrain – 24 October, 2011: Gulf Finance House (“GFH” or “the Bank”) today announced its third quarter financial results for 2011. The Bank has continued to grow its earnings, recording a net profit of US\$ 4.1million for the first nine months of 2011, as compared to a net loss of US\$ 162.2 million for the same period in 2010. Specifically, net profit for the third quarter 2011 amounted to US\$ 3.4 million compared with a net loss of US\$ 115.1million for third quarter 2010.

During the first nine months of the year, GFH increased its earnings by 279 per cent to US\$50.02 million, compared to US\$ 13.1 million during the same period last year. This increase in total income was mainly attributable to income from asset sales and settlement of liabilities.

Commenting on the Q3 results, Mohammed H. Al-Nusuf, Deputy CEO of GFH said: “The increase in net profit to US\$3.4 million is a testament to the Bank’s diligent and professional management as well as its revised investment strategy. We are committed to providing our shareholders and investors with optimal returns with the continued support of our Board members and stakeholders will”

The Bank has undergone significant restructuring and reassessing of its business model in order to return to the profitability. The positive results mark a significant achievement for the bank, which experienced some challenges in 2009 and 2010 due to the global financial crisis. The bank’s recovery plan, which emphasizes a return to its core strength of conceptualizing, deploying, and managing pioneering Islamic financial institutions while successfully exiting from its non-core assets, has proven to be the backbone of our performance in 2011.

- Ends -



### **About Gulf Finance House**

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has been a driving force 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, Syria Finance House, Inovent, Khaleeji Commercial Bank and Arab Finance House. In addition, GFH has created a wide range of significant economic infrastructure projects across the MENA region and beyond.

GFH is currently transitioning to a new business model which will see the business focus on becoming a global leader in the creation and development of Islamic financial institutions.

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