



**GFH REPORTS NET PROFIT OF \$32 MILLION ATTRIBUTED TO SHAREHOLDERS FOR  
THE FIRST QUARTER OF 2017**



**Manama, Bahrain – 2<sup>nd</sup> May 2017:** GFH Financial Group (“GFH” or “the Group”) today announced a net profit attributable to shareholders of \$31.91 million for the first quarter of 2017 ended 31 March, representing 427% increase from \$6.06 million reported in the prior year period. The Group reported a consolidated net profit of \$33.55 million for the quarter as compared to \$10.04 million in the first quarter of 2016.

GFH’s total consolidated income for the quarter increased by 75% to \$51.08 million as compared to \$29.17 million in 2016. Contributing to the strong increase was a rise in Investment Banking income from the successful placement of two new Asset Management investments and partial exit from Private Equity Portfolio. This is in addition to Khaleeji Commercial Bank contribution for income during the quarter.

Consolidated operating profit was \$27.71 million for the first quarter of the year versus \$11.49 million in the first quarter of 2016. Total operating expenses for the period were \$23.37 million compared with \$17.64 million in the prior-year period.

Commenting on the results, H.E. Shaikh Ahmed Bin Khalifa Al Khalifa, Chairman of the Board said, “We are extremely pleased with the ongoing and significant enhancement of GFH’s performance and results. We entered 2017 in a strong position and the bank’s performance for the first quarter affirms the strategy adopted by the group which continues to take us in the right direction. The group will be seeing substantial growth this year and a number of key acquisitions that will deliver our vision to create a leading regional financial group.”



Mr. Hisham Alrayes, CEO of GFH, said, “Once again, we showed our ability to develop and place with investors unique and well diversified offerings as well as continued success in achieving strategic and profitable exits. Contributing to our solid results was sound performance across our commercial banking operations, investment banking and real estate activities. We saw \$39.3 million of income generated during the quarter from private equity exits, advisory income and placement of new Asset Management Investments. We also continue to benefit from our investments in regional and global real estate. Adding to our portfolio, we recently announced another major transaction in the well performing US market having signed to acquire a US Virginia based Data Center with market value exceeding US\$100 million. We expect that our recent strong core operations performance to continue and we deliver good results throughout the remainder of 2017 for the benefit of our shareholders and investors.”

**-Ends-**

**About GFH Financial Group B.S.C.**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group’s operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Kuwait Stock Exchange and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)

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