



## GFH REPORTS NET PROFIT OF US\$16.12 MILLION ATTRIBUTED TO SHAREHOLDERS FOR THE FIRST QUARTER OF 2021



**Manama – 11 May 2021** – GFH Financial Group B.S.C (“GFH” or “the Group”) (Bahrain Bourse: GFH) today announced its financial results for the first quarter of the year ended 31 March 2021 (“the period”).

The Group reported net profit attributable to shareholders of US\$16.12 million for the period compared with US\$5.08 million in the first quarter of 2020, up 217.2%. The increase reflects strengthening across business lines and improved contributions from the Group’s commercial banking and treasury activities, in particular. Earnings per share for first quarter of 2021 was US cents 0.53 compared to US cents 0.15 for the first quarter of 2020. Consolidated net profit for the first quarter was US\$19.34 million compared with US\$6.78 million in the first quarter of 2020, an increase of 185.2%.

Total equity attributable to shareholders was US\$0.92 billion at 31 March 2021 from US\$0.91 billion at year-end 2020, up 0.4%. The marginal increase in shareholders’ equity was primarily due to profit for the period and fair value movement in the treasury portfolio. Total assets of the Group were US\$7.04 billion at 31 March 2021 compared with US\$6.59 billion at 31 December 2020, an increase of 6.9%.

Total income for the first quarter of 2021 was US\$90.39 million compared to US\$69.46 million for the first quarter of 2020, a strong 30.1% rise. Supporting growth was income generated from the placement of deals, sale of assets and increased treasury activities. Total Expenses for the first three months of the year were US\$71.05 million, up 13.4% from US\$62.68 million during the comparable 2020-period.

Commenting, Mr. Jassim Alseddiqi, Chairman of GFH, said, “We’re very pleased with the Group’s first quarter results especially in light of the continuing effects of the pandemic still being felt around the world. Despite this, the first three months of 2021 saw GFH make great strides across the business and deliver good growth in profits and income year-over-year. Over the quarter, we continued to grow our retail and investment banking, asset management and treasury businesses as well as our portfolio and presence in key markets including the GCC, UK, Europe and the US. Building on our momentum, we will focus and expect to further accelerate growth, enhance value and strengthen the bottom line in the periods ahead.”



Mr. Hisham Alrayes, CEO of GFH, added, “We entered 2021 with a very promising pipeline of opportunities and successfully converted these into transactions that were welcomed by our investors across the region. In the first quarter, profitability was driven by the placement of unique and diverse deals including the Group’s c.US\$135 million acquisition of a mission-critical distribution facility in Chicago, leased to Michelin North America, as well as the sale of GFH’s US-based portfolio of pre-IPO, high-growth companies that specialise in next generation technologies. Results were also supported by the sale of equity investments and treasury income realized from Sukuks, notes and fixed income.”

The Group’s financial results in full can be found at <https://www.bahrainbourse.com/> . Shares of GFH are traded under the ticker “GFH” on the Bahrain Bourse, Boursa Kuwait and Dubai Financial Market.

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**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, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)

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