



A new foundation,
a new vision, a new era
Corporate Profile 2017

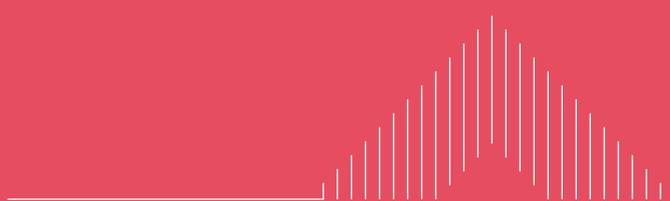


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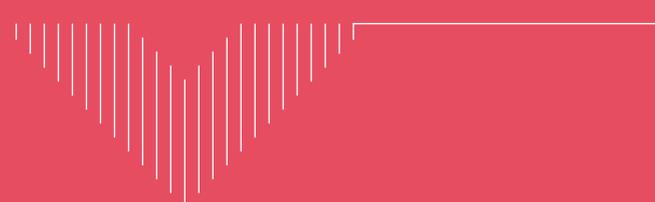


We believe extraordinary results
are possible when you are
Invested with Insight





A clear
promise to
our **investors**



Our **CEO Hisham Alrayes** outlines his vision for the future of our GFH



This is a uniquely exciting time in GFH's history. The region has been through a highly challenging period and so has our company, but we are now repositioning the brand to take advantage of the great opportunities which lie ahead. Our strategy and brand has undergone a necessary evolution. We have a new understanding of our core purpose and, by learning from the past challenges, we can now build upon the attributes that made our bank great. These include our self-determination to be the best, our driver for exceptional performance is core to who we are as a bank.

GFH is driven by a desire to discover, innovate and realise extraordinary returns from innovative investment and financial opportunities. We believe the combination of our extensive experience in developing and growth-market investments, coupled with our restless inquisitiveness and our desire for remarkable performance makes our bank a uniquely compelling brand.

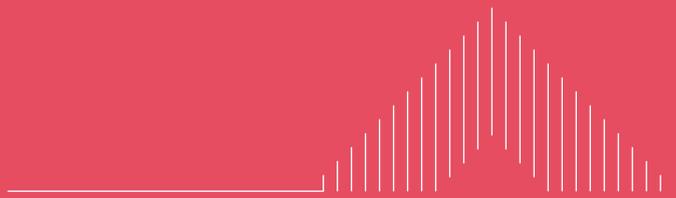
The changes we have made to GFH's brand are a reflection of our change in our strategy, leadership and management of the bank. It's a beginning of new era where GFH adapt new strategy and transform from investment bank into a financial group. The changes at the top of our organisations were necessary for our new strategy and our brand to build upon the trust our client's placed in us. Our new leadership team is comprised of noted industry professionals whose wide body of regional and global experience gives me great confidence that GFH can achieve our ambitions and objectives for the next exciting period of growth.

We believe we deal in a currency of trust which is why we chose Bahrain for our headquarters. The country's financial pedigree and strong regulatory frameworks gives our brand the right environment in which to build our global investment business. Our HQ in Bahrain's Financial Harbour is complimented by GFH Capital's presence in Dubai's International Financial Center. These dynamic business environments gives our bank the sure footing we need to continue projecting our vision on to our global stage.

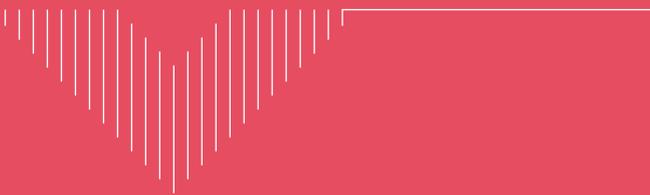
Our vision is built on a clear promise to our shareholders and clients, that we will provide investment and financial services opportunities with exceptional performance capability. While the investments and business we manage are global and highly complex, it is our client's expectation that they will be handled with simple efficiency and exited with the greatest possible return.

A handwritten signature in white ink, consisting of a large, stylized 'H' followed by a smaller 'A' and a dot.

Hisham Alrayes
Group CEO



GFH is fast becoming a dynamic financial group with a clear vision to develop a high growth, diversified investment and commercial portfolio. GFH actively seeks unique opportunities to grow the value and potential of its investments. To achieve industry-leading performance, GFH employs deep market insights, innovative thinking and investment intelligence.



GFH is driven by a unique and challenging vision:

To discover, innovate and realise value potential

Our unique culture is created by living our values:

We are Diligent

Our deepest commitment is to realising our ambition. A natural perseverance is the foundation on which we have grown. We focus deeply into the detail, ensuring we get extraordinary results. Our success is the direct result of our tenacity

We are Honest

We believe in being open, transparent and straightforward in every aspect of our business. We gain trust by providing reliable information about the things which affect our business's performance.

We are Smart

We find the world a curious place; its challenges and opportunities entertain our minds. Our rich experience is balanced with a restless inquisitiveness that drives us to find and innovate unique opportunities.

GFH is a financial group designated to offer unique financial portfolio and maximise value potential to its shareholders.

Commercial Banking

Private Equity

Asset Management

Real Estate Development

GFH

GFH's business lines and shareholders cover key aspects of the financial service business chain, from high end financial products and investments, to high street commercial banking operations.





With over **US\$ 6.2 Billion** assets and funds under management, GFH is one of the region's leading asset managers

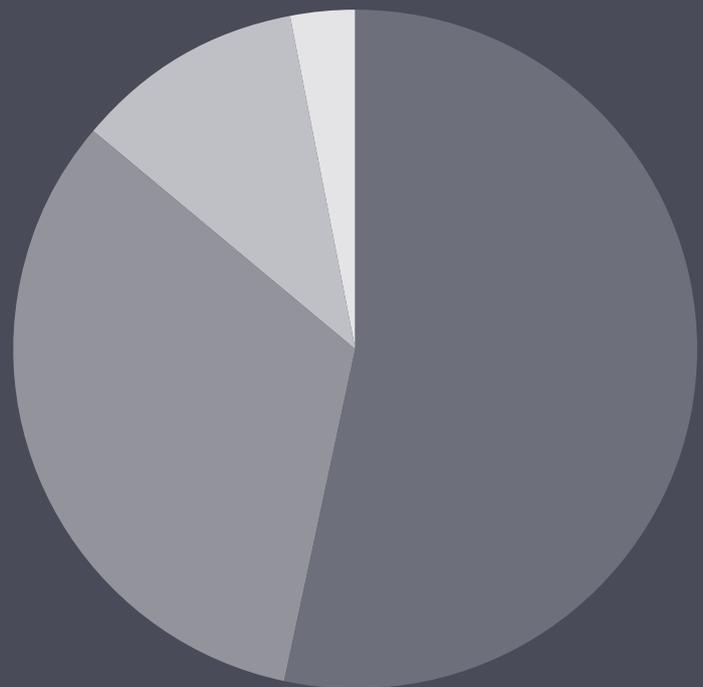
Performance highlights

Transforming asset concentration

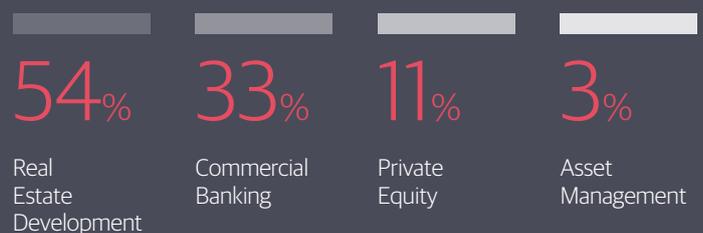
The group's balance sheet is currently weighted towards real estate investment. The group is seeking to transform this weighting over the coming period. As part of our corporate strategy, to move from an investment bank to a financial group, GFH's balance sheet will start to reflect a greater shift towards both Commercial Banking and Wealth Management.

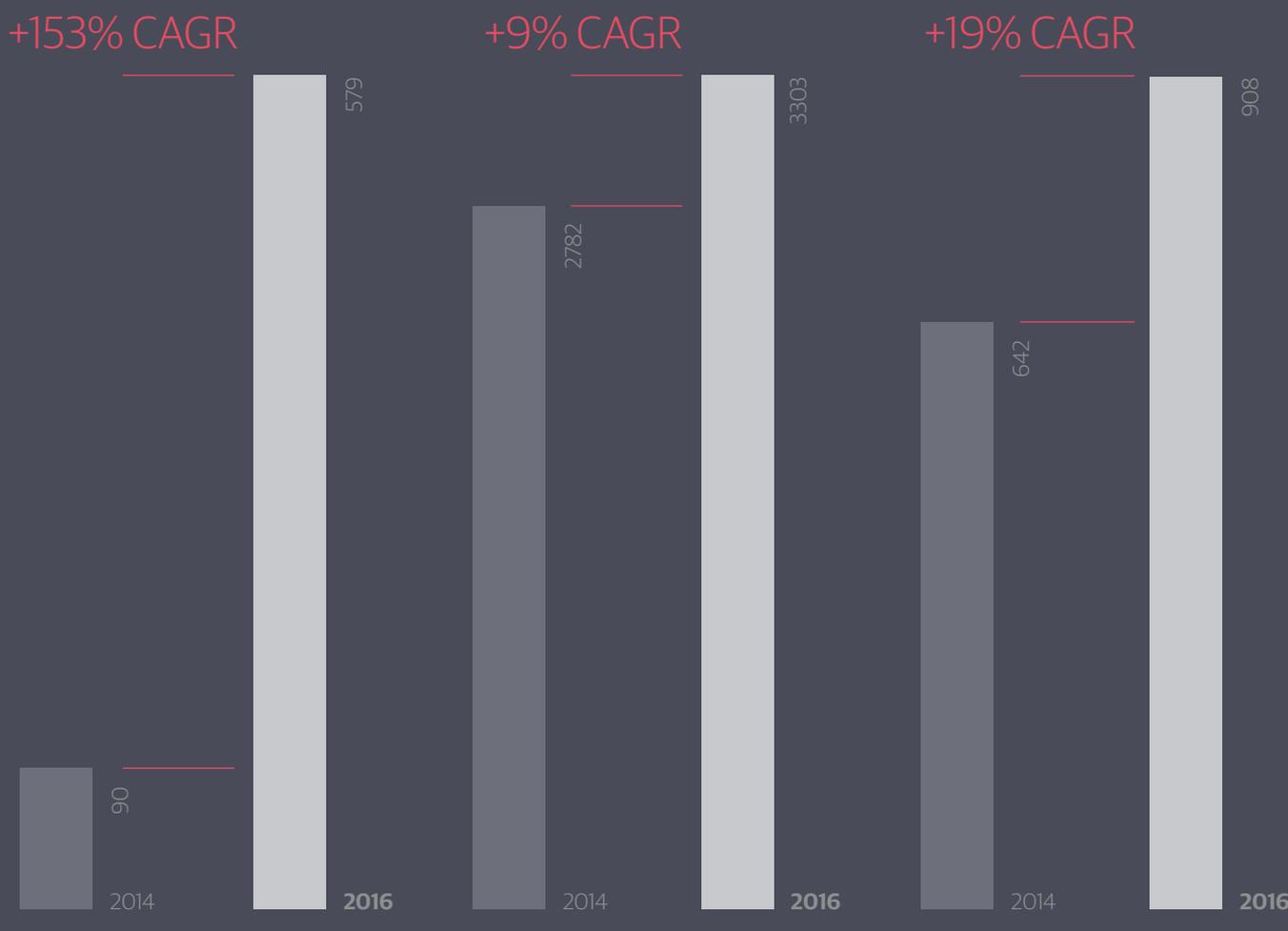
GFH's interest in its key commercial banking asset Khaleeji Commercial Bank is part of its strategy to ensure greater stability from global financial issues. The group will undertake to grow this asset through operational and brand developments.

While the bank has been buffeted by the global trade winds it has never been so well diversified or in better shape to compete in the global market place. With a clearly defined vision, new strategic direction and leadership, GFH is poised to enjoy its greatest and most prosperous era yet.



6.2 Billion (US\$)





Total Income

Total group income in US\$ 579 Million

Assets

Total group assets in US\$ 3,303 Million

Equity

Total group equity in US\$ 908 Million

Since 1999, GFH has been one of the recognized leaders in the region for fund raising and opportunities offerings. **GFH has raised over USD 5 Billion** in Investments, right issues and financing.

Wealth Management

(Placement of equities and debt)

GFH's ability to raise capital for investment is unrivalled in the Middle East. The group's investment pedigree is unmatched both in terms of vision and scale, creating some of the region's most iconic projects and investment opportunities.

GFH's investment capital raising capabilities has enabled the company, year after year, to discover, create and realise unique investments for our investors, providing them with restricted, high potential growth opportunities across key economies and sectors both in the region and globally.

Core wealth creation capabilities

Currently accounting for around 20% of GFH's income, the banks' core offering has centered largely around its wealth management capabilities. The bank seeks to create portfolio growth for its clients by first understanding the specific risk profile that best meets the aspirations of the investor. After due diligence and careful assessment of the prospective assets, the bank will take a position in the investment with a specific and agreed exit strategy.

Insights into an asset's sector come from a process of understanding both the macro economic conditions, market and societal trends as well as detailed investigation into the performance data of the banks in focus.

The numbers only tell a portion of any asset's story

Three separate departments (Investment, Finance and Risk) undertake thorough performance reviews before deciding which assets from a select few best aligns with the stated objectives of the investor.

By reviewing market dynamics, trend analysis and thorough background research, GFH's wealth management team can make an informed decision on the potentiality of the asset. Once we are convinced of the performance potential of an asset, we proffer advice to our clients accordingly.



First Energy Bank

First Energy Bank (FEB) is one of the key strategic business developments from GFH. Designed to capitalize on the huge demand for investment in the energy industry both regionally and internationally, FEB is one of GFH's greatest success stories.

The first Sharia compliant bank focused on the investment, financing and service needs of the energy sector has been formed with a paid-up capital of US\$ 1 Billion.

1 Billion
Seed capital in US\$





Qinvest

Qinvest is Qatar's leading financial services bank and, with operations across the Middle East, Africa and Europe, is one of the most prominent Islamic financing institutions in the world. Qinvest has built world class investment and advisory capabilities, with the highest standards of governance and transparency underpinning its client-focused approach. The bank's priority is to deliver high-value propositions, considered solutions and tangible results for its clients and shareholders.

Qinvest's three business divisions are Investment Banking, Principal Investments and Asset Management. It has unrivalled expertise in structuring Islamic products and provides clients with Sharia'a compliant solutions quickly and competitively.

750 Million
Seed capital in US\$



Bahrain Financial Harbour

In 2002, GFH has raised more than USD 500 Million in multiple tranches and feretory to reclaim and build the Financial Harbour in Bahrain. The US\$ 1.3billion BFH is one of the most visionary projects undertaken by GFH. Conceived as a financial city, BFH is a unique development in the Middle East with a site area of over two million square feet reclaimed from the sea.

BFH comprises several parcels of development with the first being the Financial Centre at the heart of the development (includes two office towers, a Financial Mall and the Harbour House – a high profile, landmark building at the centre of the harbour development). The project is attracting inward investment to Bahrain and reinforcing the country's position as one of the financial capitals of the world.

1.3 Billion
Value in US\$

A growing component of our balance sheet, **Khaleeji Commercial Bank** will provide our financial group with a stable anchor toward our future strategy.

Commercial Banking

GFH created Khaleeji Commercial Bank ('KHCB') in 2003 as a partner institution to GFH's investment banking operation. KHCB has a unique ownership profile as well as enjoying a highly respected reputation amongst financial institutions in Bahrain, UAE and Kuwait.

The Bahraini headquartered bank operates under an onshore commercial banking license granted by the Central Bank of Bahrain. Since its launch. The bank has raised capital of BD 100 million and is listed on the Bahrain Bourse.

As part of GFH's long-term strategy to become a financial group, the bank is actively engaged in growing its commercial banking offering through KHCB by developing its operations and brand.

KHCB's brand Vision

To be a leading domestic and regional Islamic Bank, providing unique, innovative and high quality Shari'a compliant products, services and investment opportunities for our clients.

A mission to achieve

To participate in the economic development of Bahrain, GCC and the MENA region, maximizing client and shareholder value in accordance with the principles of Shari'a, contributing towards the growth of Islamic Banking and providing a challenging environment to our employees to be innovative and realize their professional objectives.

The brand values

The bank will empower its clients, creating long term relationships with them; provide the best service available; respond to clients' different needs and demands; provide superior products and services; use market knowledge and investment prowess to achieve our clients' business.

US\$ 2,029

Million
Assets

US\$ 647

Million
Liabilities

US\$ 279

Million
Capital





KHCB branch in Bahrain Financial Harbour, Kingdom of Bahrain. The company has 11 branches across the country and offers a range of retail and commercial financial products.

Industrial portfolio is an attractive investment opportunity which would offer **strong & stable returns to our investors**

Private Equity & Asset Management



Cemena Holding

GFH launched Cemena in May 2008 with initially paid capital of US\$ 250mn and primary objective of creating a building material producing holding company. The company's strategy included the acquisitions and development of industrial building material factories to serve the growing demand for construction in the MENA region.

Cemena currently owns Falcon Cement Factory and Balexco for Aluminum extrusion.

250 Million
Seed capital in US\$



Injazat Technology Fund

Injazat Technology Fund is a US\$ 50 million Venture Capital Fund operated by GFH Capital out of their offices in Dubai's International Financial Centre in compliance with Sharia principles and targeting technology companies within the MENA region under the motto "From the region, for the region".

The Injazat fund was founded with the idea that it takes teamwork, experience, strategic thinking and resources to turn early stage ventures into great companies. The fund strives to add experience and expertise to invention in order to support technology companies in the regional marketplace.

50 Million
Seed capital in US\$





Eventful and insightful

GFH looks to take an even holding with its investors, typically entering into opportunities in partnership with its investors.



US Industrial Real Estate Portfolio I & II

GFH acquired income producing industrial real estate assets in the US Portfolio comprising of 29 multi and single tenant properties which are being managed by an established property manager specialized in industrial real estate.

The investment has been distributing cash dividends of 8.5% and an IRR over the investment period of 10.0%. An exit is expected via a sale to a real estate company or a financial institution.

Diversified US Residential Portfolio

DURP was established in 2014 to acquire a diversified portfolio of multi-family residential complexes (Las Villas and Alta Vista in Houston and Ansley at Princeton Lakes in Atlanta) totaling 1,288 units. The properties have been selected due to their proximity to large and growing infrastructure assets in the respective cities.

The investment has been distributing cash dividends of 9%, and expects exit via a sale to institutional investors or specialized investment companies.

59 Million
Seed capital in US\$

8.5 %
Cash dividends

10 %
IRR

27 Million
Value of investment in US\$

9 %
Cash dividends

11 %
IRR

GFH's Asset Management provides **risk-diversified investment opportunities** to GFH's client with yielding portfolio and growth prospects

Private Equity & Asset Management



Jeddah Mall

In May 2015, GFH acquired the leasehold interest in Event Mall, Jeddah. Event Mall is comprised of 56,189m² of leasable space within a 131,000m² property containing shops with international and national brand names, restaurants and entertainment areas.

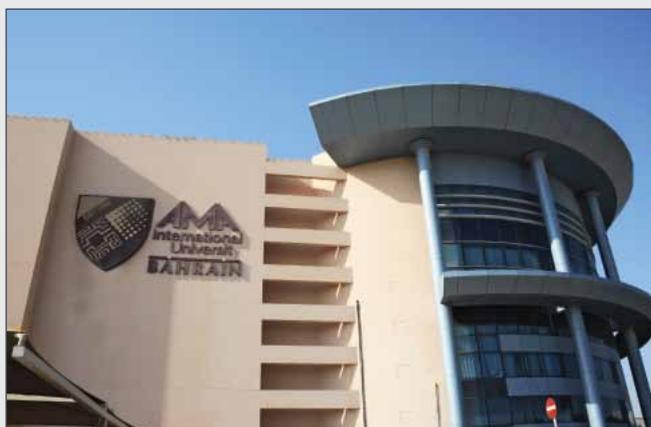
The location of the Property is strategically positioned within reach to the travellers enroute to Makkah and also caters to the lively surrounding community which is highly populated and therefore creates a healthy footfall of mall visitors.

The investment has been distributing cash dividends of 12%, and expects exit via a sale to a large mall operator or a pension fund.

35 Million
Seed capital in US\$

12 %
Cash dividends

10 %
IRR



AMA Group (University & School)

GFH through its Dubai-based subsidiary GFH Capital Limited ("GCL") has signed to invest in AMA Group for its growing operations in the Kingdom of Bahrain and abroad.

The AMA Group manages the largest network of educational institutions across Asia, with operations covering basic education from pre-schools to Grade 12 to Collegiate and University programs. AMA operates an International University, an International School and a Training Institute in the Kingdom of Bahrain since 2002.

Investors in AMA will receive an estimated cash on cash return of c. 11% per annum and an IRR of c. 11% over the three year investment period.

45 Million
Value of investment in US\$

11 %
Cash dividends

11 %
IRR





Eventful and insightful

The approach taken is largely event-driven, with exits and position scale informed by our investment team’s projections on the effects of external levers on equities or other instruments.



Philadelphia Private School

PPS was established in 2014 to acquire a majority stake in Philadelphia Private School. The K-12 School was built in 2006 and currently has around 1500 pupils and offers the American Curriculum. Philadelphia School is located on the border of Sharjah and Dubai to attract students from both the Emirates.

The School has been distributing cash dividend of 7% to investors, and an exit is expected via a trade sale to a strategic buyer or a fund focused on the education sector.

The Sheffield Private School

SPS started operation in September, 2004 in Dubai, UAE, and it teaches the National Curriculum for England which is recognized throughout the world for its high academic standards. SPS presently has around 1,588 students and revenue has been growing at more than 7% per annum. SPS is located directly in the Al Qusais area, Al Nahda-2 near the border of Sharjah and Dubai, the school has been constructed on a 123,900 sq ft area of land. It is a purpose built school with a well-designed building used for educational and indoor activities with play areas for outdoor games and activities.

The School has been distributing cash dividend of 9% to investors, and an exit is expected via a trade sale to a strategic buyer or a fund focused on the education sector.

26 Million
Seed capital in US\$

7 %
Cash dividends

15 %
IRR

43 Million
Seed capital in US\$

9 %
Cash dividends

12 %
IRR

Focusing on **unearthing additional value from our assets** and expanding revenue streams as well

Private Equity & Asset Management



British School Bahrain

British School of Bahrain (“BSB or the School”), traces its roots and initial set-up to pre the Gulf War in 1990, when a British national seized the opportunity created by school closures due to the war to lay the foundations for the set up of BSB. Since 1990, the School has expanded to serve all age categories including Infants, Juniors and Seniors, all according to the English national curriculum. The School has c. 2,400 students enrolled from 81 different nationalities, as well as 264 members of staff, corresponding to a student to teacher ratio of 14:1.



Al Areen Palace & Spa

Al Areen Palace and Spa Resort Desert resort Characteristically, characterized particularly and It features 78 luxuriously appointed pool villas that impressively showcase mesmerising Arabian charm, and sophisticated elegance, restaurants, and carries the character of the Saharawi Arab Maghreb in urbanism. The resort attracts visitors from the Gulf states of Bahrain and international tourists. It was developed by Al Areen over an area of 131,309 square meters.





The Lost Paradise of Dilmun

The Water Park currently spreads over a land area of approximately 77,000 square meters. The total built up of the Water Park is approximately 45,000 square meters and approximately 20,000 square meters has been set aside for future developments and for expansion of car parking facilities. Lost Paradise of Dilmun is a largest waterpark in the Kingdom. The Water Park has been built to accommodate 5,000 visitors at any given point in time.



Queens Gate Residential Portfolio

QGG was established in 2013 for the sole purpose of indirectly acquiring a stunning Grade II listed freehold property in Prime Central London. The property is currently arranged as five self-contained residential apartments located on the southern side of Queens Gate Gardens in the Royal Borough of Kensington and Chelsea. QGG is expected to generate a healthy return on investment.

25 Million
Value of investment in US\$

17 %
IRR



Nurool Life Tower (Istanbul)

GFH offered its investors the opportunity to purchase apartments in the Nurool Life Project developed by a publicly listed Turkish REIT.

Nurool Life is being built as a 50-storey tower and will include approximately 500 residential units, 50 office units and two floors of retail.

33 Million
Value of investment in US\$



1 Palace Street

Arranging to sell properties in 1 Palace Street, a prime residential development in London overlooking Buckingham Palace.

60 Million
Seed capital in US\$





GFH aims to create an investment portfolio that is highly diversified yet shares at least one unifying factor; **exceptional performance**

GFH's Real Estate Development provides unique mix use and living commitments for various economies

Real Estate Development



Tunis Financial Harbour

Tunis Financial Harbour (TFH) will be delivering North Africa's first offshore financial centre at Tunis Bay in a project with an expected end development value of US\$ 3 billion. TFH is expected to be a world class banking centre designed to capitalize on Tunisian economic growth over the past decade. TFH is expected to create approximately 16,000 new and mostly skilled jobs across the financial, service, human resources and regulatory community, the benefits of which will be felt throughout the North African economy.

300 Million
Seed capital in US\$



Qatar Energy City

Launched in March 2006, this regionally strategic US\$2.6 billion project is being developed as the Middle East's first integrated energy business centre for the global oil and gas industry. The clusters of the project will include specialist centres and hosts oil and gas producers and downstream operators, shipping and trading companies, service industries, technology companies and information and media businesses.

240 Million
Seed capital in US\$



**A strategic shift**

Historically, GFH has been a real estate-centric investment bank whereby a large proportion of its holdings was centered on land-based investment dealings. With its strategic shift towards finance, the bank is looking to reduce its holdings in this class from its current position of 50% to a more even distribution of under 40%, in the mid term, to closer to 30% long term.

New exiting strategy

With the creation of long term projects, the focus of GFH is now to deliver and hand over and exit its numerous and well recognised projects. The previous strategy has been largely unbiased but sought opportunities with strong capital appreciation potential. In the future, GFH will look towards investments in this class but will maintain its mandate to fully and develop and exit parcels of the projects with JV partners.



Mumbai Economic Development Zone

In 2007 and 2008, GFH launched Energy City Navi Mumbai (ECNM) and Mumbai IT & Telecom City (MITTC), comprising 1162 acres in Navi Mumbai in Maharashtra, India. Both ECNM and MITTC are core components of the larger scale Economic Development Zone ("EDZ"), a mixed-use development offering world class business infrastructure for local and international Services, IT and Energy companies.

1 Billion
Seed capital in US\$



Royal Ranches, Marrakech

In 2006, GFH launched its project Gateway to Morocco announced with the vision of conceptualizing Royal Ranches Marrakech ("RRM") in the city of Marrakesh, a mixed-use development spanning approximately 380 hectares. The design of this project is based on the rich cultural heritage of the Kingdom, thus creating an atmosphere where resort guests are exposed to the rich local flavours and traditions. The concept is centred on the creation of a distinctive and quality lifestyle within each location.

220 Million
Seed capital in US\$





The Group's real estate development projects **continue to witness progress**. This success trend has continued when we achieved many milestones

Real Estate Development



HarbourRow

Luxurious water-facing mixed-use project within Bahrain Financial Harbour comprising of unique high quality residential units and a lively retail elements.

The project sits on one of the most attractive location in Bahrain within close proximity to the active commercial centers, new developments and prime tourist attractions.

>450 residential units within three contiguous buildings on each side of the development (the East and West sides).

200 Million
Development value in US\$



Harbour North

The Harbour Walk will be a signature destination at the Harbour Gate area offering casual medium and high end dining and entertainment experiences to its visitors.

Its strategic location shapes it as a prime destination attracting the catchment of the immediate population in the Bahrain Bay, Harbour Gate and Seef vicinity.

The Harbour Walk was designed with several restaurant options and public spaces that create an active destination throughout the day and night with 42 units across the project attracting some of the most prime restaurateurs in the region and globally.

230 Million
Development value in US\$





California Village

Upscale mixed use development consisting of residential villas and service apartments along with common retail and facilities. Strategically located within close proximity to Sheikh Mohammed Bin Zayed road and extends over 112,127 m².

Approximately 240 residential units and a high quality of serviced apartments of approximately 260 serviced apartments.

JV for villas. The agreement is that the contractor will develop, with his share being net of all costs and expenses and GFH receiving 35% of top-line.

300 Million
Development value in US\$



US Data Centers Portfolio

GFH has partnered with the Corporate Office Properties Trust ("COPT") that specializes in acquiring, developing, owning, leasing and managing high quality office and data center properties. The portfolio consists of two selected state-of-the-art, build-to-suit data center facilities located in high technology business parks in Virginia, United States. The portfolio is 100% leased to a single tenant (investment grade rated) on a triple net basis, with remaining lease terms of 5.5 years with annual rental escalations of c. 2.4% and renewal options. Virginia is one of the nation's top ranked data center markets due to key factors including the region's dense fiber network, highly reliable and low cost, low risk of natural disasters and targeted data center tax incentives.

The Portfolio has been aggregated to achieve the following:

- Partnership with a strong experienced Property Manager and Asset Manager.
- Strong locations of the assets - Virginia is the top destination for data centers
- Tier III data centers (Tier IV is the highest Tier in Data Centers) designed with critical IT load of 3 MW and 4.5 MW
- Leased to a single tenant (rated A-, BBB+), triple net leased buildings, 100% occupied
- Remaining lease terms of 5.5 years with contracted annual rental escalators and renewal options
- Stable cash flow stream providing healthy cash distributions to Investors

Exposure to the Portfolio offers Investors the opportunity to become a part of an industry that is in high demand, in continuous development, and has demonstrated tremendous growth on a national scale and globally.

55 Million
Seed capital in US\$



Diversified US Office Portfolio

GFH has entered into a partnership with Exeter, the real estate investment manager focused on industrial and office park properties and portfolios across the United States of America and Europe, acquired a portfolio that consists of five high-quality cash flowing suburban office properties located in Philadelphia, Washington DC metro and Chicago metro in the United States of America. The portfolio is 95% occupied and the weighted average lease term is approximately 6 years with annual rental escalations of c. 2.5% and renewal options. Exeter has a strong asset and property management track record and in addition to co-investing 5% alongside GFH, Exeter will manage the assets on behalf of the joint venture. This investment product is expected to generate 9% average annual cash on cash distribution and 10% IRR net for GFH's investors.

The Portfolio has been aggregated to achieve the following:

- Partnership with a strong experienced Asset & Property Manager co-investing in the Portfolio
- Selected institutionally maintained and repositioned assets
- Long-term, diversified credit rated tenants
- The assets of the portfolio are 95% occupied
- Strong cash flow stream providing healthy cash distributions to Investors

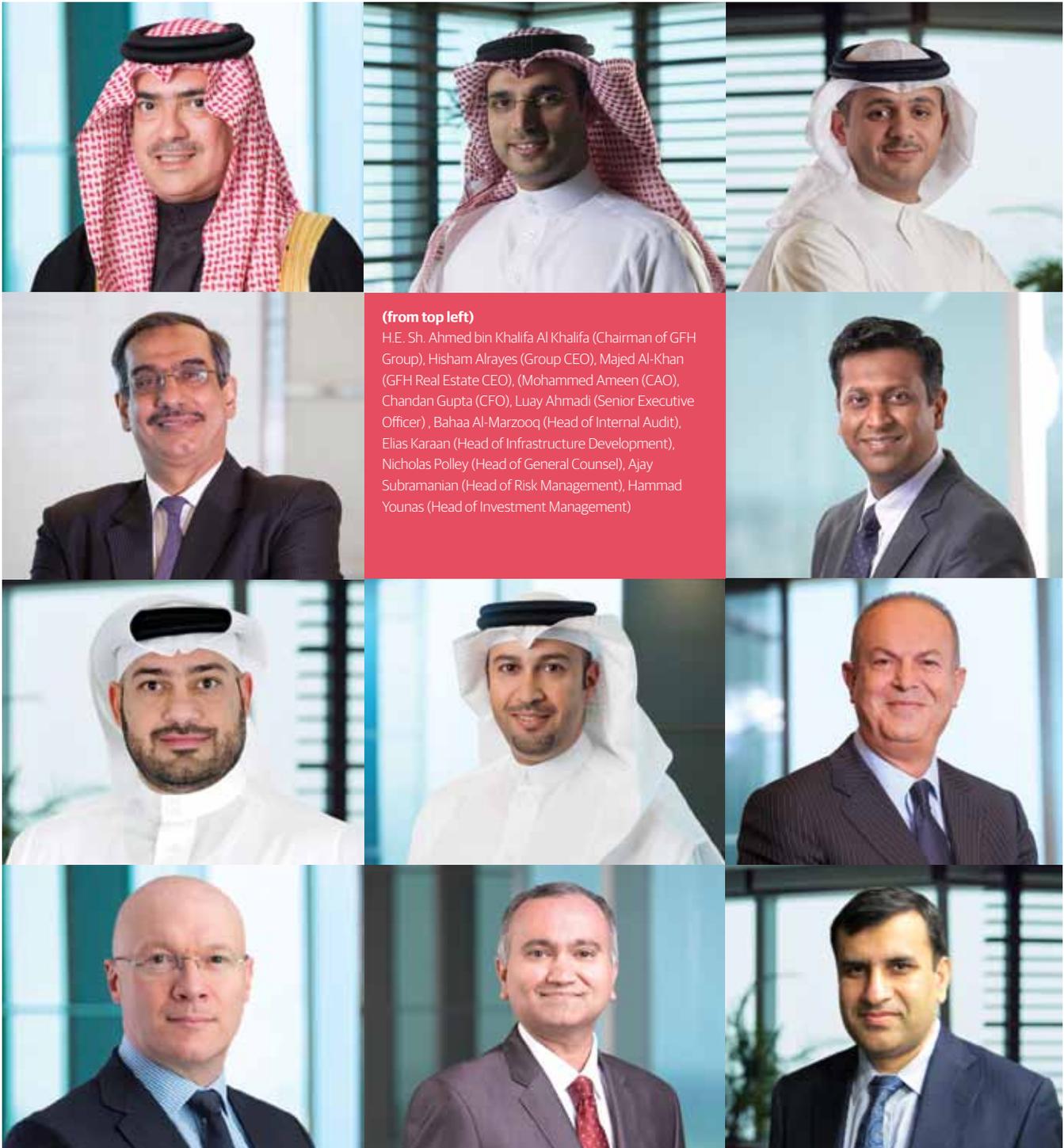
60 Million
Seed capital in US\$





With the experience of some of the region's top financial institutions, **GFH's team** is a formidable asset to our brand.

Insightful leadership





(from top left)
 Dr. Mohamed Abdulsalam (Sharia, Corporate Secretary),
 Muneera Isa (HR Management and Development),
 Hazim A. Karim (Investor Relations & Corporate
 Communications), Mohammed Abdulmalik (Investor
 Relations, Qatar Market), Mazin Al-Ghareeb (Treasury
 and Capital Markets), Razi Al Murbati (Investor Relations,
 KSA Eastern Province, Kuwait & Bahrain Markets),
 Mahmood Al Kooheji (Investor Relations, Riyadh
 Market), Mohammed Khonji (Investor Relations, UAE
 Market), Ebrahim AlShaibeh (Investor Relations, Eastern
 Province Market), Nabeel Mirza (Compliance Director &
 MLRO), Alyas Ebrahim Al Meftah (Jeddah Market)



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