



## **GFH Records Net Profit Attributable to Shareholders of US\$62 Million For the First Half of 2017**



**Bahrain – 13 August 2017:** GFH Financial Group (“GFH”) announced a net profit attributable to shareholders of US\$62.1 million for the first half of the year ended 30 June 2017 representing a 440% increase from US\$11.5 million in the first half of 2016. The Group reported a consolidated net profit of US\$65.5 million for the first six months of 2017, an increase of 264% from a consolidated net profit of US\$18.0 million for the prior-year period. Net profit attributable to shareholders for second quarter of 2017 increased to US\$30.2 million from US\$5.5 million for the comparable period in 2016, a rise of 449%. Consolidated net profit for second quarter of 2017 increased to US\$32 million from \$7.9 million in the prior-year period, an increase of 305%.

During the first half of 2017, the Group’s total consolidated revenues grew 36% to US\$113.4 million as compared to US\$83.4 million in the first half of 2016, primarily from revenues generated from its investment banking business. Consolidated operating profit was US\$62.02 million in the first half of the year, as compared to US\$36.2 million in the first half of 2016. Total operating expenses for the first six months of 2017 was US\$51.4 million compared with US\$47.1 million in the prior-year period.

Commenting on the results, Chairman of GFH, Sh. Ahmed bin Khalifa Al-Khalifa, said “We are pleased to report significantly enhanced financial results and profitability for the first half of 2017. The bank has proved its ability to improve performance and strength revenue streams. The results highlight the success of the direction we are moving and the quality of GFH investment portfolio. I would like to congratulate the board for these good results, and would also like to thank the management team for their great effort which is highly appreciated”.



Mr. Hisham Alrayes, CEO of GFH, added “During the quarter we have been able to achieve excellent exits from our real estate and education portfolio which made substantial contribution to our revenue stream. We have also been able to achieve some recoveries from our debt portfolio, which has contributed to our overall income as well. Regarding our plan for strategic acquisitions and following shareholders’ approval earlier this year, we have been able to achieve major acquisitions for the benefit of our infrastructure portfolio and increased the capital of the bank with a premium to our shareholders. With the current pace of performance, we expect to end the year with a record achievement and maintain distribution of dividends to the market.”

**-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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