



GULF FINANCE HOUSE HOLD ORDINARY AND EXTRAORDINARY GENERAL MEETINGS

-Ratifies 2013 Results; Appoints 8 new members to the Board -

- Approves issuance of US\$500 Sukuk for restructuring, project developments and acquisitions-

Manama, Bahrain – April 14, 2014: Gulf Finance House (GFH), the Bahrain based Islamic investment bank, today concluded the Ordinary and Extraordinary General Meetings of the Bank for the twelve-months ended 31 December 2013 (“the year”).

The meetings, which were presided over by GFH Chairman of the Board, Dr. Ahmed Al-Mutawa, and attended by shareholders and members of the Board of Directors, were held at the Bank's Bahrain Financial Harbour headquarters. The Chairman briefed the shareholders on the results of the Bank for the year 2013 and updates on the future strategies of the Bank.

The Ordinary General Meeting saw shareholders approve a number of agenda items pertaining to the Bank's financial statements, reporting and governance. Key among these was approval of the Board of Directors' report on the Bank's business activities for 2013 and the annual audited financial statements for the year. Additionally, the shareholders approved the appointment of 8 new members to the Board for 3 years including: Dr. Ahmed Al Mutawa, Mr. Mosobah Al Mutairy, Mr. Salah Nourideen, Mr. Faisal Abdulla Fouad, Mr. Bashar Mohammed Almutawa, Mr. Yousef Ibrahim Y. Al Ghanim, Mr. Hafedh Fakher Mohammed and Dr. Khalid M. Al Khazraji, This is along with the reappointment of the auditors and the Shari'a Supervisory Board for the year 2014.

At the same time, the Extraordinary General Meeting, which also took place, discussed and approved the issue by GFH of a Sukuk scheme or new debt facilities of up to US\$500 million, to be used to restructure the current liabilities, develop projects and for acquisitions of new businesses for the benefit of the Bank. Such facilities will be subject to CBB's approval. The meeting also authorized the Board of Directors to determine the final structure of the Sukuk or the debt facilities and obtain the necessary approvals.

Commenting, Dr. Ahmed Al-Mutawa, Chairman of the Board, said, “As announced, we ended the year with sound results and strong foundations upon which to build in 2014. For 2013, we reported a net profit of US\$ 6.3 million, reduced operating cost by 20% and successfully restructured debt and received a healthy credit rating from Capital Intelligence. We also effectively executed our investment strategy, closing a number of transactions, while simultaneously making strong advances on maximising the value of our existing portfolio of companies and projects including preparing for a number of exits for the Bank and our investors in 2014. The sum of these actions has resulted in increased market confidence in the



Bank, value creation and new and exciting opportunities, which we intend to develop over the coming months."

Dr. Al-Mutawa concluded, " On behalf of the Board, I'd like to extend our thanks to our shareholders and investors for their ongoing support. I'd also like to acknowledge the dedication, hard work and success of the Bank's management and employees, led by its CEO Mr. Hisham Alrayes. This has been a year of important progress for GFH and we look forward to building on this momentum and delivering even greater value and results for the Bank, our shareholders and clients in the year ahead."

-Ends-

About Gulf Finance House

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has while distinguished by managing and placing investment in the Middle East and North Africa "MENA" region. Banks activities are focused on development of Islamic Financial Institutions, Infrastructure Projects, Private Equities, and Asset Management. GFH is 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.

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