



Gulf Finance House Net Profit Surge to 7.5 million

Manama, Bahrain – 12th November, 2012: Gulf Finance House (“GFH” or “the Bank”) today announced its third quarter financial results for 2012. The Bank has continued to grow its earnings, recording a net profit of US\$ 7.5 million for the first nine months of 2012, as compared to a net profit of US\$ 4.1 million for the same period in 2011.

Specifically, net profit for the third quarter 2012 amounted to US\$ 1.8 million with total income of US\$ 8.7 million, as compared to US\$ 3.4 million and US\$ 17.2 million respectively for the third quarter 2011. The total expenses for the third quarter 2012 amounted to US\$ 6.9 million as compared to US\$ 13.8 million for the same period in 2011. During the first nine months of the year, GFH reduced its total expenses by 26 per cent to US\$ 33.8 million, compared to US\$ 45.5 million during the same period last year. This decrease in total expenses was mainly attributable to continued efforts to maintain streamlined operations and reduced facilities. It is worth mentioning that GFH has made significant progress on its restructuring plan that aims to improve the Bank’s capital structure, strengthen its balance sheet and raise funds to pursue its growth strategy.

Commenting on the Q3 results, Hisham Alrayes, Acting CEO of GFH said: “The Bank is fully committed to maintain the growth and profitability that we have recognized over the past few quarters, and remain at the forefront of the investment sector. After working on our liability restructuring and achieving excellent results, we shifted our focus to reviving our projects and supporting them towards accelerated development and progress. We are also pursuing a number of unique opportunities through our subsidiaries and associations.

“We would like to express our thanks to all our shareholders, Board of Directors and our employees for their continued support and trust. We would also like to thank the Central Bank of Bahrain for their invaluable support and strategic guidance,” he concluded.

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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.

For further information please contact:

Nawal Al-Naji
Corporate Communications Department
Tel: +973 17538538



Email: nalnaji@gfh.com

Website: www.gfh.com