



GULF FINANCE HOUSE HOLDS ANNUAL GENERAL MEETING

- *Shareholders approve Annual Financial Statements for 2012*
- *Four New Members elected as Board of Directors*

Manama, 4th April, 2013: Bahrain-based Islamic Investment Bank the Gulf Finance House (“GFH” or “the bank”), held its Annual General Meeting (AGM) on Thursday, 4th April 2013, on the 28th floor of the Bahrain Financial Harbour’s East Tower. The meeting was held under the Vice Chairman of GFH, Dr. Ahmed Al-Mutawa.

At the AGM, shareholders approved the minutes of the meeting held on 29th March 2012. They discussed and endorsed the Annual Financial Statements and passed a resolution to discharge the members of the Board from all liability for the financial year ended 31st December 2012. The Board also agreed to transfer US\$1 million from the Bank’s net profit of 2012 to the Statutory Reserve.

During the meeting the Board approved the Corporate Governance Report and the Board of Directors’ Report which included performance highlights, business review, and operational review for the financial year ended 31st December 2012. In addition, the shareholders approved the remaining agenda which included: the re-appointment of the Sharia’a supervisory board; the re-appointment of KPMG as external auditors, and their remuneration; and has also elected four new members to complete the total required number of eight Board members. The newly elected members are Dr. Khalid Al Khazraji, Bashar Mohammed AlMutawa, Sh. Mohammed Daij Al Khalifa, and Mohammed Ali Talib.

Commenting on the Bank’s overall performance for 2012, Dr. Ahmed Al-Mutawa the Vice Chairman, said: “Despite a slow economic recovery throughout the region and wider world, GFH has maintained its growth momentum and remained profitable. In 2012, the bank posted a net profit of US\$ 10.03 million which was the result of strong shareholder support, investor loyalty and a dedicated management team committed to seeing through the significant restructuring of debts and income from profitable investments.

I would like to congratulate and thank Mr. Hisham Alrayes, Acting Chief Executive Officer, for his excellent leadership; all senior management and employees for their hard work, dedication and commitment extended for the bank to grow," he added.

During the year, GFH successfully restructured the US\$ 45 million remaining debt on the syndicated Wakala facility. In addition, GFH is in the process of finalizing the restructuring of WestLB Murabaha Facility for which the approvals of 32 syndicates have already been obtained and currently under documentation. Furthermore, the Bank also obtained approval from its Sukuk holders to restructure its outstanding debt amounting to US\$105 million. All debts are expected to mature in 2018 and provide a two-year grace period for the principal repayment amount.

"GFH's resilience through the tough economic landscape of recent years, and the positive outcome generated for shareholders in 2012, a net profit of US\$ 10.03 million is a testament to the importance of strong restructuring initiatives undertaken by the bank. With its ambitious growth plans, good governance and efficient management systems in place, I am positive that the bank will underpin our strategy and growth agenda to further strengthen our balance sheet.

Looking forward I am confident that the bank will continue to build on the success of 2012, by growing our revenues, maximizing efficiencies and delivering unique investment opportunities that serve as a testimony to GFH's dedication in creating value for our shareholders and investors," he concluded.

Last year, the Bank won the '*Best Islamic Investment Bank in Bahrain in 2012*', at the prestigious CFI.co Awards.

- Ends-

About Gulf Finance House

Since its establishment in 1999, Bahrain based Gulf Finance House (GFH) has distinguished itself by managing and placing investment in the Middle East and North Africa "MENA" region. The Company's 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 Bahrain Stock Exchange, the Dubai Financial Market and the London Stock Exchange in the form of a GDR.

For further information please contact:

Nawal Hussam Al-Naji
Associate of Corporate Communications
Tel: +973 17538538
Email: nalnaji@gfh.com
Website: www.gfh.com