



GFH Records Net Profit Attributable to Shareholders of US\$87.23 Million For the First Nine Months of 2017



Bahrain – 12 November 2017: GFH Financial Group (“GFH”) announced a net profit attributable to shareholders of US\$87.23 million for the nine months of the year ended 30 September 2017, representing a 2108% increase from US\$3.95 million in the first nine months of 2016. The Group reported a consolidated net profit of US\$91.04 million for the period, an increase of 839% from a consolidated net profit of US\$9.70 million for the comparable prior-year period.

Net profit attributable to shareholders for third quarter of 2017 increased to US\$25.09 million from a loss of US\$7.58 million for the comparable period in 2016, a rise of 431%. Consolidated net profit for third quarter of 2017 increased to US\$25.52 million from a loss of US\$8.26 million in the prior-year period, an increase of 409%.

During the first nine months of 2017, the Group’s total consolidated revenues grew 70% to US\$169.03 million as compared to US\$99.34 million in the first nine months of 2016, primarily from revenues generated from the Group’s investment banking business and real estate development projects. Consolidated operating profit was US\$91.21 million in the first nine months of the year, as compared to US\$34.76 million in the first nine months of 2016. Total operating expenses for the period were US\$77.83 million compared with US\$64.58 million in the prior-year period.



Commenting on the results, Chairman of GFH, H.E. Sh. Ahmed bin Khalifa Al-Khalifa, said, “We are pleased to report another period of significantly enhanced financial results and growth in the Group’s profitability for the first nine months of 2017. We are effectively seeing the fruits of our strategy and the growth of our revenue streams. We have established a strong portfolio across our business lines and the sharp improvement in our performance and profitably underscores the quality of our investment team and strategic investments.”

Mr. Hisham Alrayes, CEO of GFH, added, “We are delighted with the continued and strong progress we are making and growth in our operational income. In the third quarter, contributing to our strong revenues was the placement of recent investments we have made in the United States in yielding assets and real estate sales in our development projects. These transactions underscore investor confidence in GFH as a brand and the value of the opportunities we are creating. With the solid foundations we have set, we look forward to a strong close to 2017 and results that would please our investors and shareholders.”

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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

For further information please contact:

GFH Financial Group

Nawal Al-Naji

Tel: +973 17538538

Email: nalnaji@gfh.com

FinMark Communications

Zahraa Taher

Tel: +973 39630997

Email: ztaher@finmarkcoms.com