GULF FINANCE HOUSE ANNOUNCES HALF YEAR 2013 PROFITS OF US$4.2M

- Continues focus on exits and new income generating investments –

[Manama, 6th August 2013]: Gulf Finance House (GFH), the Bahrain based Islamic investment bank, today announced its financial results for the first half of the year ended June 30, 2013 ("the period"), during which time it continued to report good operational performance and profitability.

GFH reported a net profit of US$ 4.2 million for the half year period compared to US$ 5.7 million in the corresponding half year period in 2012. Net profit for the second quarter US$ 2.7 million compared to US$ 4.7 million for the second quarter of 2012. Total income for the second quarter was US$ 13.4 million compared to a total income of US$ 19.7 million for the second quarter of 2012. Income was primarily generated from management fees from funds under management, investment income and recoveries. Operating costs for the half year period reduced by 27% to US$19.6 million compared to US$26.9 million for the prior year period, underlining ongoing efforts in the streamlining of operations and achieving greater efficiencies across the business.

Commenting on the results for the first six months of the year, Mr. Hisham Al Rayes, Acting CEO of GFH, said, "We are pleased to report another period of improving performance and profitability, which reflects our commitment to maintaining positive results. We continue to focus on the strengthening of the balance sheet and realigning projects for successful exits, which is allowing us today to establish the Bank's credit rating in the market. We believe that this will further also enhance market confidence in the Bank and allowing for better business making in the future.

He continued, "Furthermore, during the quarter we focused on building platforms to extract value from our existing assets. In this regard, we secured a number of strategic investors alongside GFH in Leeds United FC. We also saw progress on a number of our development projects and expect to see positive results later this year in particular in Bahrain and Tunis. In addition to these activities, we undertook due diligence on a number of opportunities during the past quarter that we expect will offer the Bank and its clients secured income and low investment risk. We are confident that a stronger future is ahead and are determined to deliver higher returns for our investors and shareholders as we go forward."

-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.

For further information please contact:
Nawal Al-Naji
Corporate Communications Department
Tel: +973 17538538
Email: nalnaji@gfh.com
Website: www.gfh.com