



## GFH Records Net Profit of \$6.1 Million Attributed to its Shareholders



**Bahrain – 15<sup>th</sup> May 2016:** GFH Financial Group (“GFH”) reported a net profit attributable to shareholders of \$6.1 million for the first quarter of 2016, representing a 176% increase from the \$2.2 million net profit reported in Q1-2015. The Group reported a consolidated profit of \$10 million for the first quarter of 2016, an increase of 66% from a consolidated profit of \$6 million for similar period last year.

During Q1-2016, the Group’s total consolidated income grew 54% to \$29.1million as compared to \$18.9 million in Q1-2015. Consolidated operating profit before provisions was \$11.5 million in Q1-2016, as compared to \$4.4 million in the first quarter of 2015. Total operating expenses during Q1-2016 was \$17.6 million, in comparison to \$14.6 million in Q1-2015.

Mr. Hisham Alrayes, CEO of GFH, said: *“We are pleased with our financial results for this quarter and expect 2016 to be a strong year for GFH. Our investment and commercial banking divisions have been contributing positively to the group’s financial performance, with real estate also expected to be a major revenue stream soon. We are delighted that our long term strategy and diversification efforts are consistently showing positive results. GFH will continue to aim for increased profitability across all business segments. In Q1-2016, we are particularly pleased at KHCB’s performance which significantly contributed towards the Group’s balance sheet.”*

Mr. Alrayes continued: *“This year we will continue to target a number of strategic projects which will signify recurring income for the group and increase our financial stability. We also expect to be successful in various recoveries, which are a key factor for us as demonstrated in this quarter’s results. For this reason, we will continue to focus on this area of our business and deliver higher returns to our shareholders.”*

He concluded saying: *“I am thankful to our shareholders and investors for their confidence in our company. We remain committed towards strengthening our financial performance, and generating greater returns for our shareholders.”*



**-Ends-**

**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](http://www.gfh.com)

**For further information please contact:**

**GFH Financial Group**

Nawal Al-Naji

Tel: +973 17538538

Email: [nalnaji@gfh.com](mailto:nalnaji@gfh.com)

**FTI Consulting**

Manash Bhuyan

Tel: +971 50 8419631

Email: [manash.bhuyan@fticonsulting.com](mailto:manash.bhuyan@fticonsulting.com)