GGICO

GGICO reports profit of AED 83 million for 9 months 2014

Dubai, November 12, 2014 – Gulf General Investment Co. PSC (GGICO) reported seventh consecutive profitable quarter, reflecting strong recovery of the company.

The Board announced that the company made a net profit of AED 83 million for the 9 months of 2014, whereas total revenue of AED 1,086 million and gross profit of AED 196 million, and seemed a clear reduction in the bank debts by 10% during the first Nine months of this year, reflecting the direction of the Board of Directors in meeting the company's financial obligations, and rely on internal sources to fund the company's business operation.

The company also announced that it is well ahead of the banks repayment obligation.