GGICO
GULF GENERAL INVESTMENT COMPANY PSC

PRESS RELEASE

GGICO Reports Net Loss of AED 5 million for the 1st Half of 2015

Dubai, Aug 11, 2015 – Gulf General Investment Co. PSC (GGICO), leading Investment Company listed in Dubai Financial Market (DFM), today reported a net loss of AED 5 million for the first half of 2015, as compared to a profit of AED 54 million for the same period last year.

The Board of Directors announced the results and declared that the change in fair value was the main cause of loss, although the company has reduced the general and administrative expense as compared to the previous year.

The highlights are as follows:
GGICO reported a revenue of AED 524m for the first half of 2015, as compared to AED 706m for the same period in 2014, with a Gross Profit of AED 125m for six months of 2015, as compared to AED 138m for the same period of 2014. The total bank debts reduced to AED 2,785m from last year's AED 2,807m. The total assets of the company is AED 6,189m.

-Ends-

Gulf General Investment Co PSC

Established in 1973, GGICO is a conglomerate listed publicly in the Dubai Financial Market, with widely diversified activities in real estate, retail, hospitality, financial services, manufacturing and services. GGICO's business model is dynamic and in line with the GDP model of Dubai. With a vision to become one of the most valued companies in the UAE, GGICO places great emphasis on quality in every aspect of the group's various businesses. This focus stems from the belief that success is a journey, not a destination. With prudent expansion strategy and customer service GGICO is continuing on its journey of success.