GGICO
GULF GENERAL INVESTMENT COMPANY PSC

PRESS RELEASE

GGICO Reports Net Profit of AED 20 million

Dubai, March 29, 2016 – Diversified conglomerate Gulf General Investment Co. PSC (GGICO) reported a net profit of AED 20 million for the year 2015, as compared to a profit of AED 97 million in the previous year.

"The reduction in the net profit was due to provisions in the insurance division. However, despite the tough market conditions the real estate development division, manufacturing, hospitality and retail divisions outperformed the industry performance." commented Mr. Mohamed Abdalla Juma Al Sari – Group Managing Director and CEO of GGICO. He added that new freehold projects are ongoing and will be launched during 2016 and 2017 as per market conditions.

The highlights of the result are as follows:

Gross Profit for the year is AED 255 million as compared to AED 199 million in the previous year. The revenue for the year is AED 940 million as compared to AED 1,075 million in the previous year. Company's bank debts reduced to AED 2.6 billion as compared to AED 2.8 billion in the previous year. The company has total assets of AED 6.2 billion.

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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.