



GGICO BOARD MEETING ANNOUNCEMENT

Dubai, March 29, 2012 – Gulf General Investment Co. PSC (GGICO) announced in its Board Meeting of 28th March 2012 that 95% of the banks has approved the restructure and further announced that for the full year of 2011 the company made a gross profit of Dhs. 293million but according to the International Accounting Standards, the company reported a loss of Dhs. 1,078million (2010 loss Dhs. 973 million), mainly comprising of non-cash loss including impairment of Real Estate, fair value losses in financial securities, impairment on revaluation of repossessed apartments and provisions in receivables.

The revenue for the year 2011 is Dhs. 1,983 million (2010 revenue Dhs. 2,853 million).

The shareholders equity, after the above losses is Dhs. 1,638 million. The share capital of the company is Dhs. 1,791 million.

GGICO has 19 operating subsidiaries in manufacturing activities and service activities, of which, most of them are performing well and is giving stability to the company.

The Board further approved the Budget for 2012 and announced that the indicative result for the 1st quarter 2012 is positive and the trend will continue for the full year, considering that the company has been very conservative in taking provisions in the last year and the company is moving forward on a solid base to enhance the value of its investments.