

GGICO Reports Profit of AED 115million

- **Bank payments up-to-date**
- **Real estate launches highly successful with 100% sell-out**
- **Commenced many new projects**

Dubai, March 24, 2015 – Gulf General Investment Co. PSC (GGICO) reported a profit of AED 115million for the year 2014, as compared to a profit of AED 110million in the previous year.

The company is also up-to-date with its bank payments, with partial pre-payments one year ahead.

GGICO reported that its recent real estate sales launches were highly successful, with all units sold, although the sales will be recorded in 2015 upon building completion, as per IFRS standard. The company also announced that it had started many new freehold projects and expects to complete them in stages, starting 2015. More sales launches are expected in 2015 and 2016.

The highlights are as follows:

<i>In AED millions</i>			
	Item	2014	2013
•	Revenue	1,375	1,710
•	Gross Profit	280	315
•	Net Profit	115	110
•	Total Bank Debts	2,807	3,124
•	Total Assets	6,113	6,366

GGICO's retail, hospitality, insurance, manufacturing and real estate development division recorded a growth, reflecting a solid and strong performance of the company.

In 2015, the Management expects a steady growth in net profit.



PRESS RELEASE

GGICO

Established in 1973, GGICO is a conglomerate with widely diversified activities in manufacturing, industrial, financing ,insurance, retail, gourmet services, trading, transport, hospitality, real estate development and investment in shares and securities. 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.

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