



GGICO RETURNS TO PROFIT

Dubai, May 13, 2013 – Gulf General Investment Co. PSC (GGICO) announced in its Board Meeting of 12th May 2013 that the company has returned to profit after 3 years of losses.

The company reported a profit of Dhs. 32million, as compared to a loss of Dhs. 204million for the 4th quarter of 2012. This result was mainly due to the positive performance of all the diversified sectors of the company and the absence of revaluation losses. The revenue for the quarter is Dhs. 532million, as compared to Dhs. 469million for the same period of previous year, recording a growth of 13%.

The retail and hospitality sector of the group reported a growth in the profit of 23%, as compared to the same period of the previous year. TIME Hotels, which is the hospitality arm of the group, recorded occupancy of 92% in the 1st quarter of the year. TIME manages 745 rooms across its 6 Hotel properties. The retail division which included, among others, the franchise rights of Hamleys toys, Oscar De La Renta and House of Frasers in the GCC, recorded a revenue growth of 45%.

The insurance sector, led by Al Sagr National Insurance Co., recorded a revenue growth of 53% as compared to the same period of the previous year.

The manufacturing sector also recorded a recovery in revenue and profit. Manufacturing companies includes Emirates Lube Oil Co. Ltd. (ELCO), which manufactures and markets lubricants under brand name 'Nationallube' and 'Crown' and exporting to over 80 countries and Gulf Prefab Houses Factory LLC, which deals in variety of timber products.

The Engineering division, which includes an EPC Engineering company, recorded steady growth in revenue of 13%.

The real estate development division benefited from the recovery of the market and was able to complete the sale of remaining unsold units and has started construction of new projects. Company will be launching these projects only when they are near to completion.

“All the subsidiaries contributed for the positive result of the company. We see this as a trend for the future of GGICO Group” – commented Mr. Mohamed Al Sari, Managing Director of the Group.