



GGICO reports Revenue of AED. 900 million **6months profit of AED. 58million**

Dubai, August 15, 2013 – Gulf General Investment Co. PSC (GGICO) announced in its Board Meeting of 14th August 2013 that the company has continued strong performance in 2nd quarter.

The company reported a profit of AED. 25million in 2nd quarter, as compared to a loss of AED. 47million for the same period last year. For the 6 months of 2013, the company reported a profit of AED. 58million as compared to the loss of AED. 41million for the same period last year.

The revenue for the 6 months is AED. 902million as compared to AED. 989million for the same period in the previous year.

Most of the divisions of the company, including retail, hospitality, insurance, manufacturing and Real estate development, positively contributed to the performance of the company. The absence of valuation losses further strengthened the result.

The company further informed that they are up-to-date with the restructure payments and has paid ahead part of the December 2013 obligation. The total bank debt of the group has reduced by AED 160million during the past 6 months.