



## **GGICO reports profit of AED 54 million for 1<sup>st</sup> half 2014**

Dubai, August 15, 2014 – Gulf General Investment Co. PSC (GGICO) reported sixth consecutive profitable quarter, reflecting strong recovery of the company.

The Board announced that the company made a net profit of AED 54 million for the 1<sup>st</sup> half of 2014. Where total revenue of AED 706 million, and gross profit of AED 137 million for the first half of this year. And seemed a clear decline in the bank debts by 10% during the first six months of this year, reflecting the direction of the Board of Directors in meeting the company's financial obligations, and rely on internal sources to fund the company's business operation.

The company also announced that it pre-paid in part to all its banks, the next year obligation due in December 2015.