



GGICO reports a profit of AED 110million

- Prepaid banks one year ahead
- Completed and handed over all previous projects
- Started many new projects

Dubai, March 27, 2014 – Gulf General Investment Co. PSC (GGICO) reported a robust profit of AED 110million for the year 2013, as compared to the loss of AED 291million in the previous year.

The company also prepaid to all its banks one year ahead with its improved cashflow.

The Company reported that all the Real Estate projects started during the financial crisis were successfully completed and handed over to its customers. Also, company started many new freehold projects and expects to complete them in stages during 2014 and 2015. Company has not launched these projects and the launching is expected near to the completion.

The highlights are as follows:

<i>In AED millions</i>			
	Item	2013	2012
•	Revenue	1,719	1,930
•	Gross Profit	325	360
•	Net Profit / (Loss)	110	(291)
•	Total Bank Debts	3,124	3,407
•	Total Assets	6,366	6,585

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

In 2014, the Management expects a steady growth in revenue and net profit.