



GGICO Announces Profit of Dhs 198 million for the First half of 2009

United Arab Emirates, August 8, 2009 – Gulf General Investment Company PSC (GGICO) announced net profit of Dhs. 198 million for the 1st half of 2009, with revenue of Dhs. 3.1 billion.

The 3 months of 2nd quarter 2009 recorded a profit of Dhs. 154 million, in comparison to Dhs. 44 million for the 1st quarter 2009. The revenue for the 2nd quarter was Dhs. 1.50 billion as compared to Dhs. 1.60 billion in the 1st quarter.

GGICO's results are the consolidation of the 24 subsidiaries and 8 affiliates, of which most of the subsidiaries and affiliates recorded profit and contributed to the commendable result for the 1st half. The Real Estate development division recognized revenue by adopting the new IFRIC 15 standard.

"The Management is very pleased with our continued success story and considers the results as excellent in this current situation of global and regional downturn, although the results are lower compared to the similar period of last year. Our diversification in different activities, including industrial sector, and our conservative financial policy helped us to wither the financial crisis", Commented Mr. Mohamed Al Sari, Managing Director of the Group.

About GGICO: GGICO is a Dubai Financial Market listed public shareholding company with widely diversified activities through its 32 subsidiaries and affiliates. The group has interests in manufacturing & industrial, investment & brokerage, real estate, insurance, retail, trading, transport, services and hospitality. GGICO is rated Ba1 by Moody's with stable outlook.

Recently GGICO had successfully completed the issuance of Dhs. 500 million Mandatory convertible Bond, which was subscribed 180%.