



مجموعة فنادق الخليج
GULF HOTELS
GROUP

PRESS RELEASE
GULF HOTELS GROUP
FINANCIAL RESULTS FROM JANUARY TO SEPTEMBER 2016

Gulf Hotels Group (GHG) has reported the financial results for the Third quarter of 2016.

Chairman, Farouk Y Almoayyed announced that for the Nine months ended 30th September 2016 the Group achieved a total Gross Operating Revenue of BD 26.055 million and a Net Profit of BD 12.347 million after consolidating the results of (Bahrain Tourism Company) BTC to GHG, including one time provisional bargain profit of BD 4.967 million.

Mr. Almoayyed also announced that for the standalone results (Excluding BTC) for the Nine month ended 30th September 2016 GHG achieved a total Gross Operating Revenue of BD 24.332 Million (Published figure of BD 26.055 million less BD 1.722 million BTC Gross Operating Revenue from June to September 2016) compared to BD 24.553 Million in same period 2015, a decrease of BD 220,920 or 0.90% and has generated a standalone Net Profit (Excluding BTC) of BD 7.146 Million (Published figure of BD 12.347 million less BD 234,583 BTC Profit from June to September 2016 & BD 4.967 Million Onetime Bargain Profit) in comparison with BD 7.788 Million achieved in the same period 2015, a decrease of BD 641,851 or 8.24 % on 2015.

For the three months period ended 30th September 2016 the Group standalone (Excluding BTC) achieved a total Gross Operating Revenue of BD 8.229 million (Published figure of BD 9.672 million less BD 1.443 million BTC Gross Operating Revenue from July to September 2016) compared to BD 7.442 million in same period 2015, an increase of BD 786,526 or 10.57% and has generated a standalone Net Profit (Excluding BTC) of BD 2.332 million (Published figure of BD 2.894 million less BD 0.562 million BTC profit from July to September 2016) in comparison with BD 1.778 million achieved in the same period 2015, an increase of BD 553,985 or 31.16% on same period 2015.

He stated that although the third quarter looks better in comparison the difficult trading environment will continue in 2016 along with recent changes in the Service Charge and increases in utility costs.

Mr. Almoayyed also commented about the major future projects viz.

- The development of the 224 room, five star **Gulf Hotel Business Bay** in Dubai. This waterfront property, located 1.5 km from Burj Khalifa and Dubai Mall, for which construction is expected to commence end-2016 and anticipated to be completed end-2018.
- Completion of deal of share swap 100% of the Shares BTC. He further added that this deal would enhance the development of Tourism and Hospitality sector in the Kingdom of Bahrain, especially to serve our customers with the largest number of rooms and conference halls at the same time benefitting from synergizing operational expenses and maximizing savings in all areas.

Mr. Almoayyed expressed his thanks and appreciation to Chief Executive Officer and Director, Mr. Aqeel Raees, and executive management for continuously upholding an excellent standard of service, while diversifying the Group's activities.

Adding to sentiments of the Chairman CEO & Director Aqeel Raees expressed his satisfaction with the results taking into consideration testing market conditions. He also added comments about the future projects viz:

- The Group entered into the stand-alone restaurant market by acquiring Block 338 in Adliya Tourism Zone for developing it into a multi-unit restaurant and leisure facility, which is in the advanced design stage.
- Construction of the new Spa is complete welcoming guests.
- Construction of 108 unit Gulf Executive Residence Juffair has commenced and is expected to be completed in late 2017.

On the operated properties he further stated that the development of the Gulf Residence Amwaj in conjunction with Lona Real Estate was completed and it started its operations since mid-May 2016 and getting positive feedbacks.

Mr. Raees concluded by expressing his appreciation towards the management and staff of all of the Group's divisions whose hard work and efforts have contributed towards achieving these results in difficult times. He also stated that the success of any company comes down to its customer base, thanking the Groups valued customers for their continuous support.