



Press Release

Deyaar reports AED 168 million net profit for the nine months' period ending 30th September 2016

Dubai, UAE, 23 October, 2016: Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, today reported its financial and operational results for the third quarter and nine-month period ending 30th September 2016.

There was a strong year-on-year increase in revenues for the first nine months of 2016 which totalled AED 261 million, an 85 percent rise when compared with the same period in 2015 (Q1-Q3 2015: AED 141 million¹), and resulted in a healthy net profit of AED 168 million.

Property revenues in Deyaar’s flagship projects remained robust at AED 175 million for the nine-month period ending 30th September 2016 (Q1-Q3 2015: AED 67 million¹), while expenses decreased from AED 132 million for the three quarter period in 2015 to AED 114 million in 2016.

Saeed Al Qatami, CEO of Deyaar, said: “Deyaar has continued to perform strongly in 2016 with significant increases in revenues and a strong and healthy net profit of AED 168 million. This confirms that our long-term strategy is adaptable to Dubai’s evolving real estate environment and that customers continue to trust Deyaar’s differentiated propositions.”

“Over the course of the year, we have made significant progress on our flagship developments. Deyaar’s diversified portfolio which includes project development, property management, facilities management and owners’ association management is growing, while our differentiated offerings, appealing to both mid-market and luxury customers, continues to advance Deyaar’s status as a leader in the sector.”

In August 2016, Deyaar announced that work is underway on its latest project, a hotel and serviced apartment complex situated close to the Mall of Emirates in Al Barsha area. The development will tap into the increasing demand for hotel and serviced apartment accommodation and comprises 408 units, including 299 hotel rooms and 109 serviced apartments. With a total plot size of 70,800 square feet, the property is expected to be completed by the first quarter of 2018.

In line with Deyaar’s ongoing drive to support Dubai’s tourism and hospitality sector needs, the company announced a deal with leading global hotel group Millennium & Copthorne in September 2016. The strategic alliance spans three of Deyaar’s current developments, further

¹ 2015 figures were restated following a change in accounting policy due to early adoption of IFRS 15 in 2015



expanding its exposure to the burgeoning hospitality sector. The combined scale of the developments is 953 hospitality units, including one, two and three-bedroom serviced apartments and four star hotel rooms. All three are scheduled for completion from late 2017 to early 2018.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai's leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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