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**Press Release**

## **Deyaar reports 2016 revenues of AED 428.3 million and net profit of AED 216.1 million**

**Dubai, UAE; 25 January 2017:** Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, today announced its preliminary financial results for the full year ended December 31, 2016.

The company reported a sharp increase in 2016 revenues to AED 428.3 million [2015: AED 257.1 million], an increase of 67 per cent, mainly due to construction progress in the developer’s The Atria and Mont Rose projects. This in turn led to a 55 per cent increase in 2016 operating profit to AED 218.9 million [2015: AED 141.4 million].

The increase in both revenues and operational profit in 2016 reflect healthy and sustainable growth of the company’s business.

Saeed Al Qatami, CEO of Deyaar said: “The measures taken by Deyaar to generate efficiencies, optimise our business model and deliver great product to the market have continued to produce results in 2016. While there is no doubt the market faced challenges in 2016, real estate remained a standout asset class for investment. With key projects like The Atria and Mont Rose scheduled for delivery in 2017, the commencement of work on the Midtown master development, our ambitious plans for the hospitality sector with around 1000 keys under development, the intention of launching new projects and as well as our recently announced plans for Dubai South, the Deyaar team is cautiously optimistic about prospects for the year ahead.”

2016 witnessed Deyaar embark on a series of international marketing initiatives in response to demand from Indian investors, including roadshows to New Delhi and Mumbai, and exhibiting at the Dubai Property Show in Mumbai. The developer also entered into strategic partnerships with Turkish real estate brand, Aşçioğlu, to introduce Deyaar’s popular Midtown development to Turkish investors, and with leading global hotel group, Millennium & Copthorne, to operate three upcoming hospitality developments in Dubai.

The developer began 2017 by announcing an MoU to establish a joint venture with Dubai South to develop a Mixed use project comprising residential property, retail and hospitality facilities.

By 2017, Deyaar plans to deliver Mont Rose in Al Barsha South and The Atria in Business Bay.

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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