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DEYAAR

Press Release

Deyaar Announces 300 per cent Growth in Profits in 2013

Reports Net Profit of AED154.5 Million

Dubai-UAE: 4 February, 2013 – Deyaar Development PJSC, the leading Dubai-based developer listed with the Dubai Financial Market, today announced significant growth in net profits of up to 300 per cent, for the year ending 31 December 2013. The company achieved a consolidated net profit of AED154.5 million during the year, up from AED38.6 million registered in 2012.

In addition, the company has increased its gross profit for 2013 to AED307.5 million, from AED199 million in 2012.

Saeed Al Qatami, Chief Executive Officer, Deyaar Development PJSC, said: "We approached 2013 on a confident note, setting out to achieve several milestones. Over the year, we were successful in completing many projects, in addition to meeting targets for ongoing projects that are at various stages of development. Our goal is to continue our growth path through sustainable operations that bring in new and exciting possibilities in the coming years, and deliver promising results."

Some of Deyaar's notable achievements for 2013 include the successful handover of the Burlington tower, a prime commercial project located in Business Bay, as well as 80 per cent completion of the 172-unit Fairview Residency at Business Bay. The latter is scheduled for handover in the first quarter of 2014.

Deyaar also profited from successful new deals driven by its property management division, resulting in an increase in inventory to 20369 units in 2013, as compared to 17,769 units in the previous year. The results are indicative of Deyaar's capabilities in optimising its resources at a pace that exceeds stakeholder expectations.

Al Qatami added: "Looking ahead, our efforts will be focused on delivering the best real estate solutions in the industry by constantly working to meet the demands of customers. Deyaar is preparing to enter exciting new avenues of operation in 2014, which will serve to consolidate our position as a trusted and valued partner in the UAE's property market."

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About Deyaar:

Deyaar Development PJSC is a leading real estate company in the region. Headquartered in Dubai, the company has grown significantly since its inception to evolve into a complete one-stop real estate solutions provider. Today, Deyaar stands at the forefront of the regional real estate sector, with interests in real estate development, property and facilities management, marketing and sales. Deyaar's strategic solutions and deep market insights have helped create exceptional value for its investors.

The company currently manages over commercial and residential properties. Its operations are divided across four key business units, vis-à-vis, property development, lease management, asset management, and fund management divisions. Deyaar is well positioned to play a pivotal role in the development of the region's property landscape. The company complies with the Escrow legislation and all relevant property laws in the UAE. Deyaar is registered with the Real Estate Regulatory Authority under reference number 15/07.