Press Release

Deyaar Registers Record 94% Increase in Consolidated Net Profits for Q3 2014

Financial Highlights:

- *Net profit for first nine months of 2014 totals AED193.04 million, an increase of 122% from AED87.15 million for the same period of 2013*
- *Net profit of AED78.47 million for Q3 FY14, up by 94% from AED40.48 million in Q3 FY13*
- *Total shareholders' equity at the end of Q3 stood at AED4.3 billion*

Business Highlights:

- *Concludes sale of residential units in tower-1 of 'Montrose' project with majority of units sold in Q3 FY14*

Dubai-UAE: 22 October, 2014 - Dubai-based developer Deyaar Development PJSC has reported a consolidated net profit of AED78.47 million for the third quarter of 2014, up by a record 94% from AED40.48 million registered in the same period in 2013.

Aided by robust property sales booking and property delivery, the net profit for the first nine months of the year rose 122% to AED193.04 million, compared to AED87.15 million for the same period in the previous year.

Meanwhile, total shareholders' equity of the Dubai Financial Market listed property company stood at AED4.3 billion, with total assets recording AED6.1 billion.

Saeed Mohammed Al Qatami, Chief Executive Officer of Deyaar Development PJSC, said: "Driven by our robust growth in our diversified real estate portfolio, we have once again recorded outstanding results. Q3 witnessed aggressive investments in the hospitality sector, providing the right mix of competitive projects and services that have helped consolidate our position in the residential and commercial real estate industry and entry into the hospitality sector. Deyaar Development is well positioned to achieve its core goal of transforming itself into one of the biggest developers of the UAE. Needless to say, we remain committed to our priority of enhancing value for our customers and safeguarding shareholders' trust."

Deyaar recently concluded the sale of residential units in tower-1 of the ‘Montrose’ project, with the majority of units sold. The project comprises three towers - a hotel apartment tower and two residential towers.

Deyaar’s latest developments reflect the market’s increasing demand for upscale residential and well-appointed serviced apartments in Dubai. The company’s strategy to venture into this sector is particularly relevant given Dubai’s projection of attracting more than 20 million visitors during Expo 2020.

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