Press Release

Deyaar Closes Year 2015 with AED291.4 Million in Net Profit

Dubai-UAE: 26 January, 2016 – Deyaar Development PJSC, a leading Dubai-based developer listed on the Dubai Financial Market, today announced a strong annual performance for the year ending 31 December 2015. The company achieved a consolidated net profit of AED291.4 million during the year, up 3.4 per cent from AED281.85 million achieved in 2014.

Saeed Al Qatami, Chief Executive Officer of Deyaar Development PJSC, said: “The success of the year 2015 and outstanding achievements across all key areas of our operations is proof of our continued commitment to bringing optimum value to our customers and shareholders with our diversified offerings.

“Our ventures into affordable housing and hospitality will remain a focus for the company in the immediate future as we look forward to starting the construction of the Afnan District within the Midtown project and the completion of The Atria and Montrose projects. The year-end results are a strong reflection of our market resilience among competitors and our efficiency in meeting our clients’ diverse demands. In 2016 we seek to strengthen relationships with our existing clients and foray into new avenues to leverage developing opportunities.”

Deyaar’s noteworthy track record of achievements in 2015 include the successful launch of the Afnan District, a residential area comprising seven buildings, a children’s playground, retail spaces, within Deyaar’s Midtown grand development at International Media Production Zone. In addition, the company signed a memorandum of understanding with Millennium Copthorne to manage 1,000 keys in the UAE..

Al Qatami added: "The strategic guidance of our visionary leaders has strongly driven optimism in the real estate sector and forecasts a positive market trend, moving forward. The government’s safeguards, as well as the implementation and continued updates of new realty rules, are intended to avoid market saturation. Industry specialists are confident in the increased real estate attractiveness for investors, especially in the run up to Expo 2020. We strongly believe that serious buyers will continue to make sound investments that provide value and sustainable returns on their investments.”

Deyaar Development PJSC is a leading real estate developer and real estate services company, headquartered in Dubai.

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