Press Release

Deyaar announces AED 111 million net profit for H1 2016

Dubai, UAE; 20 July, 2016: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its financial and operational results for the second quarter and six month period ending 30th June 2016.

Bolstered by higher revenues, which increased 16% percent from AED 116 million in H1 2015 to AED 135 million in H1 2016, Deyaar reported a net profit of AED 111 million for the six months ending 30th June, 2016. Property revenues in Deyaar's landmark projects, such as Mont Rose and The Atria, remained healthy and reflecting steady progress, totalling AED 79 million in the first half of 2016 (H1 2015: AED 63 million), while expenses fell from AED 68 million in the first half of 2015 to AED 63 million for the same period in 2016.

Saeed Al Qatami, CEO of Deyaar said: "Deyaar's steady performance in the first half of 2016 is reflected in higher revenues and a healthy net profit of AED 111 million. Our focus in 2016 has been to continue to implement measures to strengthen the business and improve efficiencies, while delivering the high-quality real estate which has made Deyaar a leader in the industry. Sustained demand in Deyaar's portfolio of desirable properties, and the progress made on our key developments, including the launch of Midtown's Afnan District in September 2015 and Dania District in April 2016, means that the company is well-positioned to grow going forward."

During the last three years, Deyaar has launched various landmark and luxury projects in Dubai, including most recently the Midtown development, which will consist of 27 buildings in an urban community living space, offering an array of conveniently located residential and retail options.

In May 2016, Aşçıoğlu, a leading Turkish real estate company, signed a strategic partnership with Deyaar to create a co-branded property under its Selenium brand. The Selenium portfolio already includes many significant properties in Istanbul, with the exclusive tower in the Dania District, the second phase of 'Midtown' project, offering the high-quality architecture and living environment for which Deyaar is renowned.

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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About Deyaar:

Deyaar Development PJSC is a leading real estate developer and real estate services company, headquartered in Dubai. Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of AED5.78 billion.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company's in-depth market intelligence, world-class services and unrivalled property management support for communities across diverse portfolios have firmly consolidated its pioneering status in the region's real estate landscape.

Combining excellence with a vision to create natural living environments while placing customers at the core of its strategies, Deyaar additionally serves as a one-stop real estate solutions provider. Under this profile, its scope includes the delivery of end-to-end property development and property management services, overseeing over 20,000 property units across the UAE. Deyaar also provides facility management services for its portfolio of more than 18,000 commercial and residential units. The company additionally spearheads an association management team to ensure the wellbeing of Deyaar's homeowners as a key priority.

Deyaar complies with the escrow legislation and relevant property laws in the UAE and is registered with the Real Estate Regulatory Authority under reference number 15/07.

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