Press Release

Deyaar reports Q1 2017 net profit of AED 32 million

Dubai, UAE; 30 April 2017: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its financial results for the first quarter of 2017.

Deyaar reported a strong year-on-year increase in revenues to AED 142 million [Q1 2016: AED 60 million] for the three months ending March 31, 2017. The rise was due to particularly strong growth in property revenues, which reached AED 110 million in the period, [Q1 2016: AED 32 million], following good progress in Deyaar's flagship projects, including The Atria and Mont Rose.

Meanwhile, the company continued to prudently manage expenses, which stood at AED 41 million [Q1 2016: AED 48 million] for the first three months of 2017.

This in turn resulted in Deyaar reporting a healthy net profit from business of AED 32 million for the three months ending March 31, 2017 [Q1 2016: AED 51 million]. Net profit in the first quarter of 2016 included a write-back of provision for impairment of investment in an associate.

Saeed Al Qatami, CEO of Deyaar, said: *"The first three months of 2017 have seen Deyaar continue to make steady progress in our existing projects, while closely controlling our cost base and expanding our pipeline of future developments. Two key focus areas in the coming months will be the commencement of work on the Midtown master development, and the implementation of our ambitious plans for the hospitality sector, both of which are central to Deyaar's long-term strategy for sustainable growth."*

Deyaar began 2017 by establishing a joint venture with Dubai South to develop a mixed-use project comprising residential property, retail and hospitality facilities on a location adjoining the Expo 2020 Dubai site.

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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