



Press Release

Deyaar reports 96% increase in revenue to AED 512 million as of Q3 2017

Dubai, UAE; 17 October 2017: Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, today announced its financial results for the third quarter of 2017.

The company reported revenues of AED 512 million for the first nine months of the year as compared to AED 261 million in same period in 2016, representing a 96% year-over-year rise in revenue. The increase is attributable to robust sales and acceleration of progress in the construction of Deyaar’s flagship projects, including The Atria and Mont Rose, both of which currently exceed 80 per cent completion. Midtown is on track to be completed by Q3 2019.

Deyaar recorded gross profit of AED 182 million [As of Q3 2016: AED 105 million] while the net profit reached AED 100 million [As of Q3 2016: AED 167 million]. Net profit for the same period in 2016 included a write-back of provision for impairment of investment in an associate and fair valuation gain on investment properties.

Saeed Al Qatami, CEO of Deyaar, said: “Over the past nine months of 2017, Deyaar has made major headway in three of our flagship projects while focusing on expansions within the hospitality segment to further grow our portfolio. With the significant progress on our developments, Deyaar is witnessing a new cycle of growth that aligns perfectly with our long-term strategic plan driven by UAE Vision 2021.”

In April, the company appointed Belhasa Engineering and Contracting Company as the main contractor for its Midtown Afnan and Dania districts in a contract worth AED 600 million.

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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