Press Release

Deyaar reports 2017 revenues of AED 751.6 million and net profit of AED 130.4 million

Dubai, UAE; 17 January 2018: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its preliminary unaudited financial results for the full year ended December 31, 2017.

The company reported revenues of AED 751.6 million in 2017, an increase of 75 per cent compared to AED 428.3 million in 2016. This was driven by steady progress on Midtown construction, which is on track with its Afnan and Dania districts to be completed by Q3 2019 with the next phase to be announced later this year. 2018 will also see Deyaar's foray into the hospitality sector, and the handover of two of the company's flagship developments, The Mont Rose and The Atria.

Net profit for 2017 was AED 130.4 million [2016: AED 216.1 million. Net profit 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: "2017 witnessed significant progress in our projects and our hospitality division, as part of our commitment to diversifying our offering in line with the requirements of the UAE market. In addition to continued work on our portfolio of properties. Looking forward to the year to come, we will hand over two of our flagship properties, The Mont Rose and The Atria, and we are optimistic that 2018 will be a year of positive growth for our company."

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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