Deyaar reports first half 2018 revenue of AED314 million

Dubai, UAE, 29 July 2018: Deyaar Development PJSC, one of Dubai's leading property developers and real estate service providers, today announced its financial results for the first half of 2018, ending June 30, 2018, demonstrating that the company had a solid start to the year.

Deyaar reported revenues of AED314 million for the six months ending June 30, 2018, a 0.7 percent decrease compared to the corresponding 2017 figure of AED316 million. In the same period, the property developer posted a healthy net profit of AED65.2 million, a 2.6 percent decrease compared to the first half of last year [H1 2017: AED 67 million].

Saeed Al Qatami, Chief Executive Officer, Deyaar, said: "The financial performance for the second quarter, and first six months of the year, is a reflection of the robust business model that we operate and is driven by our clear strategy for growth. As we are making significant progress on The Atria, Midtown, and Millennium Deyaar Hotel & Apartments in Al Barsha, we are confident about our ability to further expand Deyaar's portfolio and continue to see positive results, cementing our status as a leader in the sector."

Earlier this month, Deyaar has commenced the handover process for The Atria, its second project in 2018. The mixed-use project is located in Business Bay and comprises a four-star hotel apartment tower and a residential tower. Deyaar began 2018 with a strong start, with the handover for the two residential towers in its iconic Mont Rose project.

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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