Press Release

Deyaar announces net profit of AED100.8 million for first nine months of 2018

Dubai, UAE; 17 October 2018: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, announced its net profit for the first nine months of the year, as detailed in the company's financial statement for January-September 2018.

The company registered net profit for the nine-month period ending September 2018 of AED100.8 million compared to AED100.3 million in the same time period. Revenue for the first nine months of 2018 was noted as AED446 million, compared to AED511.9 million in the same period of 2017.

So far this year, Deyaar has handed over two of its flagship residential towers – The Atria, in Business Bay, and the Mont Rose, located in Dubai Science Park.

Speaking on the company's financial results, Saeed Al Qatami, CEO of Deyaar said: "Our focus this year has been on our strategy of delivering high quality projects to our customers, who are now able to enjoy their investments in two of our most iconic properties, The Atria and the Mont Rose, to the fullest. Beyond this, we have made significant progress on our ongoing developments in addition to launching new project in Dubai Science Park. We will continue to work to the highest possible standards in order to complete our projects within the set timeline."

As of September 2018, construction of the Afnan and Dania districts of Deyaar's Midtown development have reached the halfway point, with unit sales in both districts exceeding 90 per cent.

Work on the Deyaar Millennium Hotel and Serviced Apartments, located close to Mall of the Emirates in Al Barsha, is expected to wrap up by the end of 2018.

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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