



Press Release

Deyaar reports H1 2019 revenues of AED 337.6 million and net profit of AED 36.7 million

Dubai, UAE, 1 August 2019: Deyaar Development PJSC (“Deyaar”), one of Dubai’s leading property developers and real estate service providers, today announced its financial results for the six months ended 30 June 2019 (H1 2019).

The company reported revenues of AED 337.6 million in H1 2019, an increase of 7.5% compared to AED 314 million in H1 2018. Net profit for H1 2019 was reported as AED 36.7 million, compared to AED 65.2 million in H1 2018.

For Q2 2019, Deyaar reported revenue of AED 161.8 million for the three-month period ending June 30 2019, up 17.6% from AED 137.6 million in the same period last year. Net profit for Q2 2019 was reported as AED 18.5 million.

Saeed Al Qatami, CEO of Deyaar said: “2019 so far has seen positive growth for Deyaar as we continue to embrace our diversification efforts and draw near completion on our ongoing projects. With the imminent launch of our next hospitality project in partnership with Millennium Hotels and Resorts MEA and our first Midtown district, Afnan, in its final stages, we look forward to the continued growth of our business in the months to come.”

The company has recently announced that the Afnan district in Deyaar’s family-friendly community development, Midtown, is over 96% complete, with the Dania district at 87% completion. Sales in both districts have exceeded 90%, and handover is expected in H2 2019.

Deyaar’s Millennium Al Barsha Hotel project, in partnership with Millennium Hotels and Resorts MEA, is set to open its doors this month for a soft launch. The seven-story property has a total of 408 units, consisting of 109 serviced apartments (with 93 one-beds and 16 two-beds), and 299 hotel rooms (with 15 suites).

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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