Press Release

Deyaar reports revenues of AED 603.7 million for 2019

The Board recommends capital reduction to offset accumulated losses

Dubai, UAE, 12 February 2020: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, announced its financial results for the year ended 31 December 2019.

The company reported revenues of AED 603.7 million for the year ended 31 December 2019, compared to AED 643.7 million in the same period of 2018. Net profit for 2019 was reported as AED 71.5 million.

During its first meeting held on 11 February 2020, the Board of Directors discussed the capital restructuring and recommended reduction of the capital to offset the accumulated losses of AED 1.53 billion after obtaining the necessary approvals according to the rules and regulations of Securities and Commodities Authority and the applicable rules in the UAE.

Saeed Al Qatami, CEO of Deyaar said: "2019 saw several strong achievements in our portfolio – not least of which is the completion and handover of Afnan, the first district in our Midtown master development, with handover of Dania district currently in progress. We also began the operation of our three hospitality projects with a total of 1000 keys. In 2020, we are planning to move forward with the development of Midtown project and launch new districts with the handover of Bella Rose project by the end of the year."

Deyaar's first master development, Midtown comprises six districts, composed of 26 buildings across a built-up area of almost five million square feet. Afnan and Dania districts are now completed, with new districts to be announced in 2020. The development offers over 2,000 units, ranging from studios through to three-bedroom apartments. Located in Dubai Production City near Sheikh Mohammed bin Zayed Road, Midtown is designed with community living in mind, creating a family-friendly environment complete with a wide range of amenities and entertainment options. There is more than 30,000 sq ft of retail area between Midtown's Dania and Afnan Districts.

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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