Press Release

Deyaar releases Q1 2020 results

Dubai, UAE; 17 May 2020: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced its financial results for the first quarter of 2020.

The company reported revenues of AED 98.8 million and net profit of AED 2.6 million for the three months ending 31st March 2020 after recording a precautionary provision for impairment of AED 10 million for some investment properties.

In its meeting on Thursday, 14 May, the company's board approved the financial statement for the first quarter ending 31st March 2020.

Saeed Al Qatami, CEO of Deyaar, said: *"*The beginning of 2020 has brought with it unprecedented pandemic that had its impact around the world, but the UAE government has taken various and strong measures to minimize that impact on the health and safety of the residents as well as the economy. We at Deyaar will remain, committed to the continued growth and development of the UAE, by delivering integrated real estate services as well as quality residential and hospitality real estate that meets the ever-changing needs of our country*."*

Last February, Deyaar announced the completion and handover of Dania district, the second phase of its mage project, Midtown with six buildings with 570 residential units. The company also announced the launch of the third phase in the project "Noor District" which will add seven more buildings with 593 units to Midtown.

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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