

Al Mazaya Holding Company subsidiary First Dubai profits soar to KD6.7m on strong sales and leasing

757 percent profit increase in 2013

- **Net 2013 profit of KD6.7m compared to KD784 thousand in 2012**
- **Earnings per share of 6.73 fils in 2013 compared to 0.79 fils in 2012**
- **92percent increase in the total operating revenues**
- **32 percent increase in the total leasing revenue**
- **135 percent increase in the operational sales revenue**

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First Dubai Real Estate Development, a subsidiary of Kuwait-based Al Mazaya Holding Company, saw profit growth of more than 757 percent in 2013 as a result of strong sales and rental performance.

The company, responsible for iconic UAE developments such as the 43 -storey Sky Gardens and the 29m sq. ft. The Villa residences, posted a KD6.7m profit in 2013, compared to **KD784 thousand** in 2012. Earnings per share of 6.73 fils compared to 0.79 fils paid twelve months previously.

Engineer Ibrahim Al Saqabi, vice Chairman of the First Dubai Real Estate Development board of directors said: “We are pleased to announce financial results that support our longstanding claim that the UAE’s real estate market is still full of opportunity for developers and agents prepared to offer genuine quality.

“Today, more than ever before, the UAE’s property buyers are discerning. First Dubai Real Estate Development is known throughout the Gulf as a provider of excellent residential and business properties, and this reputation underpinned our success in 2013.

“In 2014, we will continue to invest heavily in both our people and our facilities to ensure we continue to push ahead and repay the faith of our shareholders.”

First Dubai Real Estate Development saw operating revenues in 2013 of KD5.3m, almost doubling the KD2.8m seen in 2012.

2013 was marked by several highlights for the company, including the completion and successful delivery of The Villa project in Dubai Land, and high demand for office space in Business Avenue in Jumeirah Lakes.

An occupancy rate of 88 percent was achieved at the Sky Gardens project in Dubai International Financial Centre.

First Dubai Real Estate Development finished 2013 with assets amounting to KD72.6m, compared to 66.4m a year previously. Liabilities were KD13.8m, some KD1.4m less than in 2012.

“We are pleased to see stability returning to the UAE property market. In 2014 we will press ahead with several projects, some of which are currently undergoing feasibility studies. These include Shams Abu Dhabi, located on Al Reem Island and the Q Point project in Liwan, Dubai,” Engineer Al Saqabi said.

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