



## **Press Release**

### **Eshraq Properties records best half-yearly results since 2014; Posts profitability for a fifth straight quarter; Board recommends a share buy-back program**

- Reports a net profit of AED 14.8 million for the first half of 2018 versus a net loss of AED 0.32 million for the same period last year
- Reports a net profit of AED 7.0 million for the second quarter of 2018 versus a net profit of AED 0.64 million for the same period last year
- Hospitality and Leasing Portfolios continue their stellar performance; achieve more than 90% occupancy in H1 2018
- Board recommends a share buy-back program during the next General Assembly meeting

**Abu Dhabi, UAE; August 13<sup>th</sup>, 2018:** Eshraq Properties PJSC (“Eshraq” or “Company”), the Abu Dhabi based real estate company listed on Abu Dhabi Securities Exchange (“ADX”), reports a net profit of AED 14.8 million for the first half of 2018 versus a net loss of AED 0.32 million for the same period last year. The results are the best half-yearly results for the Company since the first half of 2014 and a further confirmation of the successful turnaround story that Eshraq has embarked on under the new leadership.

In commenting on the results, Eshraq’s Chairman Mr. Jassim Alseddiqi said: “Eshraq’s half-yearly results show the extent of work that has been done to stabilize the Company and allow it to benefit from the opportunities offered by the real estate sector in the UAE. Our vision for Eshraq is to be a prominent real estate developer in the UAE and the region. We are keen to deliver real and substantial returns to our shareholders”.

Eshraq is working on optimizing its capital structure; and for that purpose, the Board has recommended a share buy-back program (the “Buy Back”). The Buy Back will then be presented and put to vote for shareholders’ approval during the next General Assembly meeting.

On the development front, Eshraq is making steady progress across all its major projects in Abu Dhabi and Dubai, and looks forward to completing these on time and within budget.

Eshraq’s Hospitality and Leasing Portfolios performances were key in achieving the Company’s stellar results. For the first half of 2018, Nuran Marina hotel apartments achieved an occupancy rate of 91.3%. On the leasing front, Eshraq has achieved an impressive occupancy ratio of 96.5% across its leasing portfolio.

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**About Eshraq Properties:**

Eshraq Properties Company is a leading real estate development company with an extensive portfolio of superior residential, commercial, touristic and other real estate developments. For further information visit [www.eshraqae.com](http://www.eshraqae.com)