



**For immediate release:**

**Eshraq Properties reports net profit of AED 28.2 million, achieving profitability for a sixth straight quarter**

- Reports a net profit of AED 28.2 million for 9M of 2018 versus a net profit of AED 0.37 million for the same period last year
- Reports a net profit of AED 13.5 million for the third quarter of 2018 versus a net profit of AED 0.68 million for the same period last year
- Marina Rise project construction ahead of schedule; Hospitality and Leasing portfolio maintains market leading occupancy and profitability
- Approval of the Buy-back program by the General Assembly to be implemented in fourth quarter

**Abu Dhabi, UAE; November 4<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 28.2 million for the 9M of 2018 versus a net profit of AED 0.37 million for the same period last year. The result is the sixth straight profitable quarter for the Company and puts Eshraq on the path to post its best annual results sine FY2014.

The significant growth in net profit is attributable to investment income and effective deployment of excess cash in income generating financial assets. The growth is also attributable to a steady increase in occupancy of the leasing and hospitality business and cost rationalization measures employed this year.

Eshraq’s Chairman Jassim Alseddiqi commented on the results: “2018 has been a transformational year for Eshraq thus far. The Company has delivered on all the announcements made at the beginning of the year with respect to efficient deployment of its capital, profitability and development of key projects. Eshraq’s Marina Rise project is ahead of schedule and is slated for completion by Q2 2020. Our hospitality segment is achieving best-in-class results and occupancy. The culmination of this work puts the Company on a path to achieve its best annual performance since 2014.”

During the quarter, Eshraq secured the necessary regulatory approvals to buy-back up to 10% of its issued shares through a buy-back program (the “Program”). The Program was approved by the General Assembly in its meeting on September 30<sup>th</sup>, 2018 and is intended to be completed over a 12-month period. On the development front, Eshraq’s Marina Rise project in Reem Island Abu



Dhabi is progressing ahead of time and on budget. Eshraq is planning to complete the tower by Q2 2020. Eshraq is also in the process of finalizing the appointment of design consultant for Gateway project and will soon make a separate announcement in this regard.

Eshraq's Hospitality and Leasing Portfolios continue their stellar outperformances due to their premium offering and quality. Year-to-date, Nuran Marina Hotel Apartments achieved an occupancy rate of 91% outpacing its peer set.

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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.eshraquae.com](http://www.eshraquae.com)

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