



Dubai Investments reports net profit of AED 202 million in Q1 2019

Dubai, May 2, 2019: Dubai Investments PJSC [DFM: DIC], the leading, diversified investments conglomerate listed on the Dubai Financial Market, has announced net profit of AED 202 million in the first quarter of 2019, compared to AED 362 million for the same period last year. Profit for the quarter ended 31 March 2018 included an overall gain of AED 333 million on acquisition of stake in Emirates District Cooling LLC (Emicool).

Total assets increased to AED 20.11 billion, compared to AED 19.55 billion as at December 31, 2018; while the annualized return on equity achieved for the period was 6.4%.

Khalid Bin Kalban, Managing Director and Chief Executive Officer of Dubai Investments, said: "Dubai Investments reported gains of AED 333 million in Q1 2018 and AED 55 million in Q1 2019 on its M&A transactions. Excluding these one-off items, the net profit for Q1 2019 has increased by AED 118 million. This is mainly due to increase in gain on fair valuation of investments which is quite encouraging as it indicates improving market conditions."

Kalban added: "The Company's outlook for the remaining of 2019 is positive with various real estate developments nearing completion and expected recovery of the manufacturing and contracting segment which will further be boosted by acquisition of Globalpharma."