

Dubai Investments reports surge in net profit to AED 123.8 million in Q1 2021

Dubai, 2nd May 2021: Dubai Investments PJSC [DFM: DIC], the leading, diversified investment company listed on the Dubai Financial Market (DFM), today reported a surge in Q1 2021 net profit to AED 123.8 million compared to a loss of AED 6.8 million in the same period last year.

Total income increased to AED 637.6 million compared to AED 464.8 million in the first quarter of 2020, on the back of strong performances led by the manufacturing, services and investments segments, while the real estate segment has remained resilient. The company's total assets remained stable, increasing to around AED 22.0 billion from AED 21.8 billion as on 31st December 2020. Total equity has also increased to around AED 12.2 billion, compared to AED 12.0 billion as on 31st December 2020.

Commenting on the results, **Dubai Investments Vice Chairman and Chief Executive Officer, Khalid Bin Kalban**, said: "The results in the first quarter of 2021 highlight the strong performance and resilience of our business model during what continues to be a challenging time for our region and the world. Our performance this quarter reflects the impact of our sustainable growth strategy, with a focus on diversification. We expect the momentum to continue through the year which will aid us in achieving our targets and delivering on various projects.

"The recent acquisition of further interest in National General Insurance Co. PJSC (NGI) demonstrates our commitment to unlocking growth opportunities and delivering superior returns for our shareholders. As the global economy and the real estate sector continue to show signs of improvement, we are well positioned for continued growth driven by future opportunities."

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