

Jewellery retailer becomes the turnaround story of the year, Damas Announces Net Profit Of AED 53 Million

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Damas International Limited (Damas), the Middle East's leading jewellery retailer, has today (Thursday, July 28, 2011) announced a net profit of AED 53.3 million for the financial year ended 31 March 2011. Damas had reported a loss of AED 2 billion in the previous financial year.

"Combined efforts have enabled Damas to achieve these robust results and strengthen its stature as the regional jewellery trendsetter and market leader," said Ibrahim Belselah, Chairman of Damas. "The highlight of our performance was the achievement of successful financial restructuring for which I would like to thank the banks and financial institutions for their support."

Anan Fakhreddin, Chief Executive Officer (CEO) of Damas, added: "The management focus of the past financial year has been on stabilizing the business, and a lot of progressive reforms were implemented to this effect. These initiatives have enabled the company to consolidate its market share and achieve AED 2.95 billion in sales this period."

"The resilience of the underlying business model enabled Damas to bounce back and register strong performance within a year of having reported losses owing to impairment provisions. Our performance in the past financial year reflects a high benchmark that we have again set ourselves moving forward. We are proud of our achievement and success," Fakhreddin concluded.