



Press Release | Nov 14, 2016

Daman Investment's First F&B Project Announces Dividend

UAE, Dubai: Daman Investments PSC, one of the top leading UAE's financial services company, announced dividends to investors in its Food and Beverage (F&B) portfolio. The restaurants that the company opened as part of a series of F&B outlets across the UAE have proved a great success, resulting in a special interim dividend of annualized return of 20% in just 5 months of operations.

Daman Investments teamed up with a consortium of partners in 2015 to bring as many as 15 F&B industry brands and invest over AED 150 million in the GCC market in the future. Each restaurant concept has a unique appeal and cuisine. In 2016, under this platform, Daman launched Farzi Café at Citywalk 2 in Dubai, and Weslodge Saloon at JW Marriot Marquis Dubai. It plans to open its third restaurant concept by Dec 2016.

These signature restaurants are operated by Icon Arabia, a joint venture between Daman Investments and Icon Legacy Hospitality, a principal Canadian hospitality and entertainment player with F&B concepts in a number of North American cities. The Company plans to open three to five more concepts in the next 12 months at prime locations in Dubai.

"There is a gap in the market, which we cater to by offering not only unique concepts but also very good food and service quality and great customer experience, all of which attract a large and loyal clientele, resulting in superior returns to our investors," Shehab Gargash, Executive Chairman of Daman Investments, explained.

The food and beverage market in the UAE is expected to grow by about 17 percent to \$13.2 billion in 2018, compared to 2014, according to Euromonitor International. Strong growth will see outlets expand by about 12 percent to 15,400 in 2018. UAE residents spend an average of AED 841 on restaurant meals per month, the highest of any country in the Middle East region.

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