



Press Release

Emaar Development marks 119% increase in revenue to AED 6.99 billion (US\$ 1.90 billion) and 68% growth in net profit to AED 1.82 billion (US\$ 496 million) in half-year 2018

- *Emaar Development records strong sales of AED 6.23 billion (US\$ 1.70 billion) during the first six months of the year*
- *Total sales backlog of over AED 38.50 billion (US\$ 10.48 billion) to be revenue recognised in the coming three to four years*
- *Marks the launch of several elegant residential destinations in Dubai Creek Harbour, Dubai Hills Estate, Downtown Dubai, Emaar South and Emaar Beachfront*

Dubai, UAE; August 13, 2018: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business majority-owned by Emaar Properties PJSC (DFM: EMAAR), reported a net profit of AED 1.82 billion (US\$ 496 million) during the first six months (January to June) of 2018, an increase of 68 per cent compared to AED 1.08 billion (US\$ 294 million) during the same period last year.

Revenue for the first six months of the year was AED 6.99 billion (US\$ 1.90 billion), underpinned by the progress in construction and timely project delivery. This is 119 per cent more than the H1 2017 revenue of AED 3.19 billion (US\$ 868 million).

Highlighting the strong investor appeal for Emaar Development's residential launches, the company reported total sales of AED 6.23 billion (US\$ 1.70 billion) during H1 2018. Emaar now has a total sales backlog of over AED 38.50 billion (US\$ 10.48 billion), majority of which will be recognised as revenue over the next three to four years.

Emaar Development's net profit grew 73 per cent in the second quarter (April to June) of 2018 to AED 997 million (US\$ 271 million), compared to Q2 (April to June) 2017 at AED 575 million (US\$ 157 million). Revenue for Q2 2018 was AED 3.72 billion (US\$ 1.01 billion), 145 per cent more than the Q2 2017 revenue of AED 1.52 billion (US\$ 414 million).

In the first half of the year, Emaar Development launched the sale of over 3,600 residential units across its mega developments in Dubai. It now has a development pipeline of over 60 residential projects in the UAE with over 28,000 units.

Construction is progressing as per schedule for handover of the first waterfront homes in Dubai Creek Harbour – the Dubai Creek Residences in Creek Island Dubai – next year. Time-bound milestones have been achieved for the delivery of homes in Dubai Hills Estate, Emaar South, Emaar Beachfront and Downtown Dubai too.

Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties, said: "Emaar's residential destinations are city hubs of the future with their exceptional location, build quality, spectacular views and the lifestyle amenities we offer in our integrated developments. Developing premium real estate assets is our core strategy for Dubai and the resurging investor enthusiasm to our property launches underlines their trust in our focus on quality and design. We will continue to seek opportunities for developing property assets that create long-term value for our stakeholders."



Emaar Development's main launches in the first six months of 2018 include: The Grand, an exclusive collection of ultra-luxury apartments, penthouses and podium-level townhouses, in Dubai Creek Harbour; Socio and Collective, innovative concepts for co-living spaces in Dubai Hills Estate; Beach Vista and Sunrise Bay in Emaar Beachfront and Grande in Downtown Dubai, among others. During Ramadan and summer, Emaar offered several value-added offers for customers, which contributed to increased sales.

Emaar Beachfront, a private gated island destination in the Arabian Gulf, offering residents the opportunity to experience Miami beach style living in Dubai, reported strong investor response for Beach Vista and Sunrise Bay, together accounting for sales of AED 1.65 billion (US\$ 449 million).

Emaar also announced a strategic partnership with Aldar for a new joint venture to develop the world's next era of iconic destinations that will shape the UAE's ever-evolving skyline. The JV has a targeted AED 30 billion development pipeline with an initial focus on two projects in Abu Dhabi and Dubai. Emaar Development has over 10 mega-developments in its portfolio, aims to underpin its leadership role in prime residential real estate in Dubai.

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Note to Editors

About Emaar Development PJSC:

Emaar Development is the leading developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai including Emirates Living, Downtown Dubai, Dubai Marina and Arabian Ranches, and has delivered over 34,800 residential units since 2002. The company has a sales backlog of over AED 38.50 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 28,000 residential units to be delivered. www.emaardevelopment.com

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Jun 2018	30 Jun 2017		30 Jun 2018	31 Mar 2018		30 Jun 2018	30 Jun 2017	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	3,726	1,518	145%	3,726	3,265	14%	6,991	3,191	119%
Cost of revenue	(2,055)	(887)	132%	(2,055)	(1,857)	11%	(3,912)	(1,964)	99%
Gross Profit	1,671	631	165%	1,671	1,408	19%	3,079	1,227	151%
Selling, marketing, general & administration expenses	(301)	(81)	272%	(301)	(259)	16%	(560)	(233)	140%
Other income	97	67	45%	97	7	1286%	104	98	6%
Share of results from joint ventures	17	(2)	950%	17	12	42%	29	(2)	1550%
Minority interest	(487)	(40)	1118%	(487)	(349)	40%	(836)	(9)	9189%
Net profit for the period	997	575	73%	997	819	22%	1,816	1,081	68%

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