



Press Release

Sets milestone with impressive growth in shareholder value creation

Emaar records 37% growth in net operating profit to AED 2.489 billion (US\$ 678 million) in first 9 months of 2014

- Revenue for the first nine months of 2014 at AED 7.039 billion (US\$ 1.916 billion)
- Revenue for Q3 2014 is AED 1.976 billion (US\$ 538 million) and net operating profit is AED 758 million (US\$ 206 million)
- Successful listing of Emaar Malls on DFM underlined by robust growth of malls business with 9-month revenue of AED 1.898 billion (US\$ 517 million)
- Hospitality revenues for the first nine months of 2014 is AED 1.196 billion (US\$ 326 million)
- Committed to shareholders, Emaar announces total dividend of AED 17.12 billion (US\$ 4.66 billion) during 2014; 250% of the par value of shares

Dubai, UAE; October 29, 2014: Emaar Properties PJSC recorded a net operating profit of AED 2.489 billion (US\$ 678 million) during the first nine months of 2014, driven by robust financial fundamentals, surging investor confidence and Dubai's strong economic growth. This is 37 per cent higher than the net operating profit for the first nine months of 2013 at AED 1.812 billion (US\$ 493 million).

Third quarter (July to September) net operating profit reached AED 758 million (US\$ 206 million), 30 per cent higher than AED 581 million (US\$ 158 million) a year earlier.

Strong value creation

Mohamed Alabbar, Chairman of Emaar Properties, said: "This has been a record nine-month performance for Emaar as we delivered on our promise of strengthening shareholder value. We have set an industry milestone by announcing a total dividend of AED 17.12 billion (US\$ 4.66 billion) this year through our strategic growth initiatives including the distributions approved by the shareholders at the beginning of this year and the dividends proposed for distribution before the end of this year. The successful listing of our malls business is testament to our vision to develop stand-alone profit centres of our diverse businesses in Dubai and international markets, creating long-term value for our stakeholders."

He added: "The prime driver in our growth is the positive performance of the Dubai economy, which continues to inspire international investor confidence. The vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, has energised all sectors of the economy and Dubai's status as a global hub for business, leisure and fashion has contributed to the impressive performance of Emaar's core businesses this year. Our strategy for the future is to further consolidate Emaar's position as one of the largest developers of iconic projects and to increase our recurring and international revenues and profits."

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Recurring revenues

Highlighting the successful listing of the company's shopping malls and retail subsidiary on the Dubai Financial Market through an IPO that recorded total orders of over AED 172 billion (US\$ 46.8 billion), Emaar Malls recorded a total revenue of AED 1.898 billion (US\$ 517 million) during the first nine months of 2014. At 27 per cent of Emaar's total revenue, this is 15 per cent higher than the nine-month 2013 shopping malls revenue of AED 1.646 billion (US\$ 448 million). The growth in malls business was underlined by its flagship asset, The Dubai Mall, which welcomed over 58 million visitors, 5 per cent higher than the 55 million recorded in the first nine months of 2013.

Emaar's hospitality and leisure business recorded a nine-month revenue of AED 1.196 billion (US\$ 326 million), 17 per cent of total revenue, by drawing on the upbeat performance of Dubai's tourism sector. This is 13 per cent higher than the nine-month 2013 hospitality & leisure revenue of AED 1.059 billion (US\$ 288 million). The Address Hotels + Resorts, Emaar's flagship hotel brand, recorded an average occupancy of 84 per cent through the same period, an industry-best.

The recurring revenue businesses (Malls, Hospitality and Retail) accounted for AED 3.808 billion (US\$ 1.037 billion), which is 54 per cent of Emaar's total revenue during the first nine months of 2014. The recurring revenue businesses have recorded steady growth in their share of total revenue accounting for 49 per cent in full-year (FY) 2012, 46 per cent in FY2013 and 54 per cent for 9 months of 2014.

Robust property sales in Dubai

Emaar's core competency of creating premium real estate assets generated significant sales growth in the first nine months of 2014. The total sales value of Emaar's projects in Dubai was AED 10.5 billion (US\$ 2.9 billion), 15 per cent higher than the nine-month 2013 property sales of AED 9.1 billion (US\$ 2.5 billion).

In addition to project launches such as BLVD Heights and Opera Grand in Downtown Dubai, Emaar's flagship mega-development, Emaar is unveiling new joint venture developments including the 6 million sq m waterfront project Dubai Creek Harbour at The Lagoons with Dubai Holding in Mohammed bin Rashid City (MBR City), and the 11 million sq metres (2,700 acres), Dubai Hills Estate with Meraas Holding.

International operations

The company's international operations also reported positive growth through the first nine months of the year contributing a revenue of AED 1.334 billion (US\$ 363 million), 73 per cent higher than the nine-month 2013 international revenue of AED 770 million (US\$ 210 million).

The company's international operations now account for 19 per cent of the total revenue.

With over 214 million sq metres of land bank internationally, Emaar's impressive growth overseas was highlighted by sales of over AED 3.087 billion (US\$ 840 million) from Egypt during the first nine months of 2014, an 140 per cent increase over the same period last year. Emaar's operations in Turkey, Saudi Arabia, Lebanon, Morocco, USA and Pakistan also recorded impressive growth.

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Notes to Editors

About Emaar Properties PJSC:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar has total assets of over US\$19 billion and a land bank of more than 214 million sq m in key international markets.

With a proven track-record in delivery, Emaar has handed over 38,000 residential units in Dubai and other global markets since 2001. Emaar has over 690,000 sq m of recurring revenue generating assets, and 12 hotels and resorts, with over 1,900 rooms. Today, over 70 per cent of the company's revenues come from its recurring revenue businesses and international operations.

Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 Sept 2014 30 June 2014		For the quarter ended 30 Sept 2014 30 Sept 2013		For the nine month period ended 30 Sept 2014 30 Sept 2013	
	Unaudited	% change	Unaudited	% change	Unaudited	% change
Revenue	1,976	(30%)	1,976	(16%)	7,039	(7%)
Cost of revenues	(779)	(28%)	(779)	(35%)	(2,675)	(32%)
Gross Profit	1,197	(31%)	1,197	4%	4,364	20%
Selling, marketing, general & administration expenses	(555)	(16%)	(555)	(6%)	(1,697)	8%
Other (expense)/ income	175	1558%	175	415%	325	1811%
Share of results from associated companies	(61)	(971%)	(61)	177%	(70)	(33%)
Income tax (expense)/ credit	(5)	(350%)	(5)	(4)	(6)	(33%)
Minority interest	7	104%	7	-	(292)	(5940%)
Net operating profit for the period	758	(13%)	758	30%	2,489	37%
Impairment/discounting of loan to Amlak (Note 1)	(57)	(100%)	(57)	(100%)	(57)	(100%)
Net Profit for the period	701	(19%)	701	21%	2,432	34%
Earnings per share (AED)	0.10	(23%)	0.10	-	0.36	20%

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Date:- 29 October 2014

Note:-

1 The impairment/discounting of loan to Amlak in Q3 14 relates to provision made as per the restructuring arrangements for the Company's debtors approved by Amlak's shareholders.