



**Press Release**

## **Emaar records 30% growth in revenue to AED 17.390 billion (US\$ 4.735 billion) and 28% increase in net profit in the first nine months of 2018**

- *Revenue for the nine months of the year is AED 17.390 billion (US\$ 4.735 billion), 30% higher than the same period in 2017*
- *Emaar Development now has a backlog of AED 38.527 billion (US\$ 10.489 billion) led by strong domestic property sales of AED 10.030 billion (US\$ 2.731 billion) in the first nine months of 2018*
- *Strong performance of Emaar Development and Emaar Malls drive robust growth of the company*
- *Emaar Development announces special (interim) dividend of AED 1.040 billion (US\$ 283 million) for its shareholders*

**Dubai, UAE; November 14, 2018:** Emaar Properties PJSC (DFM: EMAAR) recorded a revenue of AED 17.390 billion (US\$ 4.735 billion) in the first nine months of 2018, which is 30 per cent higher than the revenue of AED 13.351 billion (US\$ 3.635 billion) during the same period in 2017, led by the robust growth achieved by Emaar Development (DFM: EMAARDEV), the UAE build-to-sale property development business majority owned by Emaar, as well as the impressive performance by Emaar Malls (DFM: EMAARMALLS).

Emaar's net profit for the first nine months (January to September) of 2018 was of AED 5.262 billion (US\$ 1.433 billion), a growth of 28 per cent, prior to considering the effect of the IPO of Emaar Development and forex movement, compared to the net profit of AED 4.102 billion (US\$ 1.117 billion) during the same period last year.

Emaar's build-to-sale real estate businesses in UAE, Emaar Development, recorded revenues of AED 10.033 billion (US\$ 2.732 billion), accounting for 58 per cent of the total revenue. This is an increase of 54 per cent compared to first nine months of 2017. Emaar Development's net profit increased by 19 per cent to AED 2.498 billion (US\$ 680 million) over same period last year.

Emaar's shopping malls, hospitality and leisure businesses recorded revenues of AED 5.186 billion (US\$ 1.412 billion) during the nine months of the year, 17 per cent higher than revenue of AED 4.444 billion (US\$ 1.210 billion) during the same period last year, which represents 30 per cent of the total revenue. Emaar's international property development operation contributed AED 2.186 billion (US\$ 595 million) to the total revenue during nine-month period of the year, which represents 13 per cent of the total revenue.

Mohamed Alabbar, Chairman of Emaar Properties, said: "Our commitment to our customers and stakeholders is to create continued value, which reflects in the strong performance of our core businesses. We focus on continuously evolving our businesses to meet the aspirations of today's customers. By investing in digital technology and by innovating new lifestyle environments, we are creating assets that shape the future."



Backed by strong investor interest in Emaar's premium property development in the UAE, Emaar Development recorded total sales of AED 10.030 billion (US\$ 2.731 billion) during the first nine months of 2018. Emaar Development now has a total sales backlog of AED 38.527 billion (US\$ 10.489 billion), which will be recognised as revenue in the next three to four years. Emaar Development also announced to distribute a special (interim) cash dividend of AED 1.040 billion (US\$ 283 million) to its shareholders, equivalent to 26 per cent of its share capital.

During nine months of the year, Emaar Development launched several exceptional residential projects such as Beach Vista, Sunrise Bay and Marina Vista in Emaar Beachfront, Grande in Downtown Dubai, The Grand in Dubai Creek Harbour and Socio, Collective and Golf Place in Dubai Hills Estate. With these launches, Emaar currently has over 26,500 units under development in UAE. To date, Emaar has delivered more than 35,100 residences in Dubai and over 49,500 residences including the hand-overs in other international markets.

Dubai Creek Harbour, described as 'The World of Tomorrow', will come to life in the first quarter of 2019 with the hand-over of the first homes in its Creek Island Dubai. Underlining Emaar's focus on innovation, Dubai Creek Harbour will feature the iconic Dubai Creek Tower and Dubai Square, the retail metropolis of the future. Other mega-developments driven by Emaar include Dubai Hills Estate, Emaar South and Emaar Beachfront in addition to the continued popularity of its flagship Downtown Dubai.

Emaar Malls recorded revenues of AED 3.232 billion (US\$ 880 million), during the first nine months of 2018, 29 per cent higher than the revenue for the same period last year at AED 2.5 billion (US\$ 681 million). One of the largest mall operators in the world with a total gross leasable area of 6.7 million square foot, Emaar Malls assets have occupancy levels of 93 per cent and welcomed 99 million visitors during the first nine months of 2018.

Revenue from Emaar's hospitality, commercial leasing and entertainment businesses was AED 1.954 billion (US\$ 532 million) during the first nine months of 2018, similar to the revenue of AED 1.944 billion (US\$ 529 million) during the same period in 2017.

Emaar Hospitality brands – Address Hotels + Resorts, Vida Hotels and Resorts and Rove Hotels – continued to record higher occupancy than Dubai's industry average. Emaar today has 19 operational hotels and four serviced residences in Dubai and internationally, in addition to over 35 upcoming hotel projects in key cities globally.

Emaar is today ranked as the world's largest property company outside China, with a brand value of over US\$ 2.7 billion, making it the first choice for international investors seeking high-value returns. Emaar is also among the top 10 brands in the Middle East led by its strategic new developments, with its brand value increasing by 39 per cent in the past year.

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**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 a land bank of 149 million sq m in the UAE and key international markets. With a proven track-record in delivery, Emaar has delivered over 49,500 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 915,000 square metres of leasing revenue generating assets and 19 hotels and resorts with 3,939 rooms. Today, around 42 per cent of the Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.



Burj Khalifa, a global icon, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments. Emaar has now launched, Dubai Creek Tower, a magnificent icon that will serve as the centrepiece of the Dubai Creek Harbour development, as well as Dubai Square, the retail metropolis of the future. For more information, please visit our website [www.emaar.com](http://www.emaar.com)

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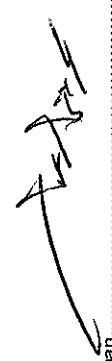
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EMAAR PROPERTIES PJSC  
Consolidated Income Statement

(AED Millions)

	For the quarter ended <sup>1</sup>		For the period ended <sup>1</sup>		% change	% change
	30 Sep 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	5,325	5,609	17,390	13,351	30%	30%
Cost of revenues	(2,753)	(2,738)	(8,579)	(6,566)	(31%)	(31%)
Gross Profit	2,572	2,871	8,811	6,785	30%	30%
Selling, marketing, general & administration expenses	(1,060)	(915)	(2,992)	(2,414)	(24%)	(24%)
Other income	464	33	1,043	262	298%	298%
Share of results from associated companies	(7)	42	56	74	(24%)	(24%)
Income tax expense	14	(31)	(9)	(41)	78%	78%
Minority interest	(539)	(429)	(1,647)	(564)	(192%)	(192%)
Net profit before additional minority interest due to Emaar Development IPO and forex impact	1,444	1,571	5,262	4,102	28%	28%
Foreign exchange (loss) / gain	(208)	(23)	(445)	56	(896%)	(896%)
Additional minority interest due to Emaar Development IPO	(136)	-	(500)	-	(100%)	(100%)
Net profit for the period	1,100	1,548	4,317	4,158	4%	4%
Earnings per share (AED)	0.15	0.22	0.60	0.58	3%	3%

Chairman.....  


Date:-

Note:

1. Revenue recognition policy of Emaar India has been changed retrospectively from percentage of completion method (POC) to Completed Contract Method (CCM) from September 2018 due to change in local legislation (Activation of RERA Regulations). Accordingly, the comparative financial information have been restated.

