



Press Release

Emaar Properties records 12% growth in net profit to AED 2.475 billion (US\$ 674 million) in first half 2016

- *Revenue for the first six months of 2016 is AED 7.257 billion (US\$ 1.976 billion), 11% higher than same period in 2015*
- *Recurring revenue from shopping malls & retail and hospitality & leisure at AED 2.916 billion (US\$ 794 million), 40% of the total revenue*
- *Property sales in Dubai at AED 8.854 billion (US\$ 2.411 billion), 45% higher than same period in 2015, highlighting strong investor demand for Emaar's iconic developments*
- *Launch of The Tower in Dubai Creek Harbour marks a new milestone in development strategy of Emaar*
- *Second half of 2016 to be defined by opening of Dubai Opera and ongoing expansion of The Dubai Mall as well as launch of new masterplanned developments*

Dubai, UAE; July 31, 2016: Global developer Emaar Properties recorded a robust increase of 12 percent in net profit to AED 2.475 billion (US\$ 674 million) in the first six months (January to June) of 2016, compared to the net profit of AED 2.205 billion (US\$ 600 million) during the same period last year. The half-year 2016 revenue is AED 7.257 billion (US\$ 1.976 billion), 11 percent higher than the H1 2015 revenue of AED 6.520 billion (US\$ 1.775 billion).

Underlining the strength of its diversified business model, Emaar's recurring revenues from its malls & retail and hospitality & leisure segments recorded an impressive AED 2.916 billion (US\$ 794 million), which is 40 percent of the total H1 2016 revenue, and in line with the cumulative revenue from these businesses during H1 2015 at AED 2.900 billion (US\$ 790 million) despite the ongoing development of The Address Downtown Dubai.

Cementing the success of its international expansion, revenues from Emaar's global operations were AED 1.032 billion (US\$ 281 million) during H1 2016. The global operations now account for 14 percent of the total revenue.

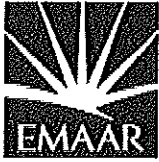
Emaar recorded total sales at AED 10.44 billion (US\$ 2.842 billion) during the first half of 2016 and now has a formidable backlog of AED 45.90 billion (US\$ 12.50 billion), to be recognised over the next 3 to 4 years, highlighting its fundamentals for long-term profitability.

Strong fundamentals

Mohamed Alabbar, Chairman of Emaar Properties, said that the strong half-year results highlight the success of Emaar's growth strategy to consolidate its position as the largest developer of iconic projects in Dubai with a sizeable sales backlog, and to build its recurring revenues.

"We are in one of the most exciting phases of our growth story having launched a brand-new icon for the city – The Tower at Dubai Creek Harbour - and the imminent roll-out of Dubai Opera in Downtown Dubai. We are scaling up our malls business with the launch of a Retail District in Dubai Creek Harbour and the expansion of The Dubai Mall. We are also strengthening our hospitality portfolio with 35 new hotels and serviced residences in the UAE and international markets."

A handwritten signature, possibly of Mohamed Alabbar, located at the bottom right of the page.



He added: "Our commitment is to create long-term value for our stakeholders, and in this, we are inspired by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to challenge ourselves and push our boundaries. We will continue to explore opportunities to develop new land banks in Dubai through integrated developments that support the Dubai Plan 2021 and the preparations for Expo 2020."

Positive Second-Quarter 2016

In the second-quarter (April to June) of 2016, Emaar sustained its growth trend with net profit at AED 1.270 billion (US\$ 346 million), an increase of 8 percent over the profit during same period in 2015 of AED 1.179 billion (US\$ 321 million).

Revenue for Q2 2016 stands at AED 3.728 billion (US\$ 1.015 billion), which is higher by 7 percent compared to the Q2 2015 revenue of AED 3.496 billion (US\$ 952 million). This was result of Emaar's focus on on-scheduled construction progress and the achievement of new milestones that contributed to higher revenue recognition.

During Q2 2016, revenue from shopping malls & retail and hospitality & leisure businesses were AED 1.361 billion (US\$ 371 million). International revenues in Q2 2016 were also healthy at AED 533 million (US\$ 145 million), up by 7 percent compared to the Q1 2016 revenue from global operations at AED 499 million (US\$ 136 million).

First choice for homes

Emaar's property business recorded positive growth during H1 2016 with revenue of AED 4.341 billion (US\$ 1.182 billion), which is 20 percent higher than the property business revenue during H1 2015 at AED 3.620 billion (US\$ 986 million).

The total property sales for H1 2016 is at AED 10.44 billion (US\$ 2.842 billion), an increase of 23 percent over H1 2015 of which AED 8.854 billion (US\$ 2.411 billion) of sales is in Dubai, 45 percent higher than the property sales in Dubai during the first six months of 2015.

The Dubai sales were led by the launch of The Address Residences Dubai Opera & Il Primo in Downtown Dubai, premium Fairway Vistas & Sidra villas in Dubai Hills Estate, 52/42 prime waterfront development in Dubai Marina and Harbour Views at Dubai Creek Harbour. Demand for homes in Dubai Creek Harbour spiked with the launch of The Tower.

Growing recurring revenues

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties, reported H1 2016 net profit of AED 987 million (US\$ 269 million), 17 percent higher than the net profit of AED 845 million (US\$ 230 million) during the same period last year.

Revenue for H1 2016 from the malls business is AED 1.618 billion (US\$ 441 million), 11 percent higher than the H1 2015 revenue of AED 1.452 billion (US\$ 395 million).

The hospitality & leisure, commercial leasing and entertainment businesses recorded H1 2016 revenue of AED 1.298 billion (US\$ 353 million).

Occupancy levels at The Address Hotels + Resorts were 86 percent, higher than the industry average. The Address Boulevard Dubai, a brand new addition to the portfolio will open soon.

8



Emaar launched the first mid-market brand hotel – the Rove Downtown Dubai – this year with nine more Rove hotels scheduled to open in central locations by 2020.

Value for stakeholders

Emaar has been upgraded to Baa3 long-term issuer rating by Moody's Investor Service with 'stable' outlook highlighting its financial strength and ability to create sustained shareholder value through its ongoing projects and assured recurring revenues from its malls and hospitality businesses.

Demonstrating strong value creation, Emaar and Emaar Malls together distributed over AED 2.375 billion (US\$ 647 million) in dividends this year. Emaar has handed over more than 40,600 homes already, and has over 14,000 residential units in development in the UAE. With total assets valued at over AED 165.7 billion (US\$ 45.1 billion), Emaar has a land bank of 196 million sq m in UAE and international markets that will support its long-term growth.

-ends-

Note 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 a land bank of approx. 196 million sq m in UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered more than 40,600 residential units in Dubai and other global markets since 2001. Emaar has strong recurring revenue generating assets with over 690,000 sq m of leasing revenue generating assets and 14 hotels and resorts with around 2,400 rooms. Today, around 54 percent 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 a magnificent new tower that will serve as the centrepiece of the Dubai Creek Harbour development. www.emaar.com

Follow us: www.facebook.com/emaardubai; www.twitter.com/emaardubai;

www.instagram.com/emaardubai

For more information, please contact:

Kelly Home | Nivine William

ASDA'A Burson-Marsteller

+9714 4507 600

kelly.home@bm.com | nivine.william@bm.com

A handwritten signature in black ink, appearing to be a stylized 'K' or 'W'.

EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 June 2016		31 Mar 2016		For the quarter ended 30 June 2016		30 June 2015		For the half year ended 30 June 2016		30 June 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
			% change		% change		% change		% change		% change	
Revenue	3,728	3,529	6%	3,728	3,496	7%	7,257	6,520	11%	7,257	6,520	11%
Cost of revenues	(1,826)	(1,823)	13%	(1,826)	(1,630)	12%	(3,449)	(3,004)	15%	(3,449)	(3,004)	15%
Gross Profit	1,902	1,906	-	1,902	1,866	2%	3,808	3,516	8%	3,808	3,516	8%
Selling, marketing, general & administration expenses	(724)	(660)	10%	(724)	(749)	(3%)	(1,384)	(1,366)	1%	(1,384)	(1,366)	1%
Other income	183	94	95%	183	132	39%	277	133	108%	277	133	108%
Share of results from associated companies	32	(43)	174%	32	(14)	329%	(11)	78	(114%)	(11)	78	(114%)
Income tax (expense) / credit	(11)	13	(185%)	(11)	90	(112%)	2	56	(96%)	2	56	(96%)
Minority interest	(112)	(105)	7%	(112)	(146)	(23%)	(217)	(212)	2%	(217)	(212)	2%
Net Profit for the period	1,270	1,205	5%	1,270	1,179	8%	2,475	2,205	12%	2,475	2,205	12%
Earnings per share (AED)	0.18	0.17	6%	0.18	0.16	13%	0.35	0.31	13%	0.35	0.31	13%

Chairman

Date:- 31st July 2016