



## Press Release

# **Emaar Development records 51% growth in sales to AED 5.902 billion (US\$ 1.607 billion) in Q1 2019; sales to international investors up by 123%**

- *Achieved record sales of AED 5.902 billion (US\$ 1.607 billion) in Q1 2019, 51% increase over Q1 2018*
- *Sales to international investors more than doubled in Q1 2019 to AED 2.645 billion (US\$ 720 million) compared to AED 1.187 billion (US\$ 323 million) in Q1 2018*
- *Sales backlog increased to AED 37.729 billion (US\$ 10.272 billion), highlighting strong revenue recognition for the company in the coming three to four years*

**Dubai, UAE; May 6, 2019:** Emaar Development PJSC (DFM: EMAARDEV), achieved one of the highest quarterly sales during the first quarter (January to March) of 2019 underpinned by the exceptional sales of residences launched by the company. The total sales for the period increased by 51 per cent to AED 5.902 billion (US\$ 1.607 billion) compared to Q1 2018 sales of AED 3.908 billion (US\$ 1.064 billion).

Emaar Development launched eight new projects during first quarter of 2019 with a total project value of AED 4.362 billion (US\$ 1.188 billion). There was significant and continued interest from investors and end users, regionally and globally, led by the UAE residents and investors from Saudi Arabia, China, United Kingdom and India, with investments by some of Emaar's customers doubling in Q1 2019. There was significant growth in sales to investors from Pakistan and Egypt. Sales to non-UAE residents represent over 45 per cent of total sales recorded highlighting the significant interest of international investors in Dubai real estate and the strength of Emaar brand.

The primary driver of growth in sales is the robust growth of Dubai's economy, with all key sectors including travel, tourism, aviation, hospitality, logistics and financial services, as well as technology, clean energy and healthcare also reporting positive performance. Dubai's appeal as a business and tourism hub further accelerated real estate demand for Emaar's developments.

Further, Dubai's sound regulatory environment ensuring the protection of investors adds to international investor confidence in the city. Over the last 10 years, the DLD has strengthened the legal and regulatory framework to ensure best practices at all levels of the property development, marketing, valuation, sale, purchase and brokerage activities to ensure timely delivery of properties – adding to the upbeat market sentiment.

### **Key Performance Highlights**

Emaar Development reported a net profit of AED 751 million (US\$ 204 million) and a revenue of AED 3.341 billion (US\$ 910 million) for the first quarter of 2019.

Emaar Development's total sales backlog increased to AED 37.729 billion (US\$ 10.272 billion), underlining the strong financial fundamentals of the company and the remarkable revenue recognition to be achieved in the coming three to four years.



**Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties,** said: "The positive performance of Emaar Development is led by our UAE development strategy that focuses on four pillars: leveraging the strength of our master developments; product innovation to offer unique products for millennials and the new generation of customers; reaching out to international customers; and well-planned execution and delivery. Dubai's robust economic performance, strong fundamentals and promising future outlook and the forward-looking policies to energise the property market, including the provision of long-term visas, continue to drive investor interest, enabling us to add consistent value for our stakeholders."

#### **Sell-out response to new project launches**

Several of Emaar Development's new launches of residential projects in Dubai recorded sell-out response. Among the key launches were **Arabian Ranches III**, a secure gated townhouse neighbourhood defined by several exceptional features including a central park, a 4-km long boulevard, a lazy river, a wide choice of outdoor sports facilities, community parks with play areas for children, as well as wellness and sports facilities for all.

The unveiling of four phases of Expo Golf Villas in **Emaar South**, the green golf course mega-development located only 10 minutes from the Expo 2020 Dubai site and seven minutes from the Al Maktoum International Airport, also recorded sell-out investor response.

With its focus on product innovation for the new generation of customers, **Dubai Hills Estate** launched the Executive Residences offering the opportunity for investors to obtain a complimentary 3-year renewable business licence and renewable residency visa, while they paid only 20 per cent of the apartment price, through a partnership with DMCC (Dubai Multi Commodities Centre).

**Dubai Creek Harbour**, the six square kilometre mega-development, described as 'The World of Tomorrow' unveiled several residential projects such as the Palace Residences, a five-star waterfront branded residence development, which was also received by strong investor interest.

Emaar has a global investor base of over 200 nationalities and is the world's largest property company outside China, with a brand value of over US\$ 2.7 billion. Providing a 'city within a city' experience to discerning customers, creating smaller and smarter unit-size with larger community facilities, and the timely completion of projects under development continue to drive Emaar Development's growth. To support the international growth strategy, the company has opened marketing offices in China, India, Saudi Arabia and other key markets globally.

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#### **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 37,000 residential units since 2002. The company has a sales backlog of over AED 37.729 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 30,000 residential units under development to be delivered. [www.emaardevelopment.com](http://www.emaardevelopment.com)

#### **For more information:**

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**Emaar Development PJSC  
Consolidated Income Statement**

(AED Millions)

	For the quarter ended		% change
	31 Mar 2019	31 Mar 2018	
Revenue	Unaudited 3,341	Unaudited 3,265	2%
Cost of revenue	(1,939)	(1,857)	4%
Gross Profit	1,402	1,408	(0%)
Selling, marketing, general & administration expenses	(363)	(259)	40%
Other expense/ income (net)	(19)	7	(371%)
Share of results from joint ventures	11	12	(8%)
Minority interest	(280)	(349)	(20%)
Net profit for the period	751	819	(8%)

Chairman.....

Date:-