

Press Release**Emaar Development records property sales of AED 14.842 billion (US\$ 4.041 billion) and a Net Profit of AED 2.700 billion (US\$ 735 million)**

- *Accumulates healthy sales backlog of AED 33.608 billion (US\$ 9.150 billion), underlining significant revenue to be recognised in the coming years.*
- *Net profit of 2019 amounted to AED 2.700 billion (US\$ 735 million) with revenue of AED 12.746 billion (US\$ 3.470 billion).*

Dubai, United Arab Emirates – February 13, 2020: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR), delivered impressive 2019 year-end results amidst a challenging business environment. The company reported property sales of AED 14.842 billion (US\$ 4.041 billion) for 2019.

The company recorded net profit of AED 2.700 billion (US\$ 735 million) with a revenue of AED 12.746 billion (US\$ 3.470 billion) for 2019. Emaar Development launched 22 new residential developments in 2019 across various master plans in Dubai of which 70 per cent were sold resulting in a robust sales backlog of AED 33.608 billion (US\$ 9.150 billion) signifying the revenue to be recorded within the next three to four years.

The Company handed over approximately 6,500 residential units in 2019 at prime locations including Dubai Hills Estate, Dubai Creek Harbour, Arabian Ranches and Downtown Dubai.

Mohamed Alabbar, Chairman of Emaar Properties and Emaar Development said: “Emaar’s customer-centric approach is what propels us forward year after year during uncertain market situations. We are driven by the insights from our investors and residents alike and actively listen and respond to their expectations. With this in mind, we keep expanding our portfolio to broaden our customers’ living experiences by introducing innovative products and new masterplans. We will continue to innovate and enhance lifestyle experiences for our customers by creating world-class amenities and managing our communities with utmost care. Among our most important priorities is to attract the best talents to continue achieving the company’s goal in addition to exerting all effort focusing on our projects and how to manage them.”

Key Launches

The company unveiled South Beach, a first-of-its-kind premium residential waterfront holiday home development and Grand Bleu Tower, the first ELIE SAAB designer building in the world at Emaar Beachfront, Sirdhana at Mina Rashid, a new sailing destination set by the historic Dubai Creek, and The Palace Residences, Summer, Creek Edge, Surf, Bay Shore and Vida Creek Beach in Dubai Creek Harbour, the six square kilometer mega-development, described as ‘The World of Tomorrow’.

EMAAR

DEVELOPMENT

In addition to waterfront properties, residential communities Sun, Joy, Spring and Ruba were launched in Arabian Ranches III – a premium gated community. ‘The Valley’ masterplan along with its first community ‘Eden’ were announced in the last quarter of 2019. As Emaar’s latest masterplan development, The Valley is designed based on extensive research into future dwelling trends ensuring Emaar stays relevant to rapidly evolving customer expectations.

At Dubai Hills Estate, Emaar brought Executive Residences, Golf Grove, Golfville and Emerald Hills to the market. Expo Golf Villas, including Parkside and Greenview, in Emaar South were also introduced with a sell-out investor response.

Emaar continued to win accolades across the industry with recognition as the top developer in the UAE as per 2019 Brand Advocacy rankings by YouGov after being ranked #1 Real Estate Company and #20 among all industries in the Forbes World’s best-regarded companies rankings earlier in the year. Emaar is also listed as #14 among the world’s strongest real estate companies in 2019, with an estimated brand value of AED 9.9 billion (US\$ 2.7 billion) according to a new ranking by Brand Finance.

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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 42,000 residential units since 2002. The company has a sales backlog of over AED 33.608 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with ~ 30,000 residential units under development to be delivered. For more information, please visit www.emaardevelopment.com

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the year ended		% change
	31 Dec 2019	31 Dec 2018	
	Unaudited	Unaudited	
Revenue	12,746	15,433	(17%)
Cost of revenue	(7,685)	(8,733)	(12%)
Gross Profit	5,061	6,700	(24%)
Selling, marketing, general & administration expenses	(1,467)	(1,257)	17%
Other expense/ income (net)	(112)	133	(184%)
Share of results from joint ventures	50	58	(14%)
Minority interest	(832)	(1,733)	(52%)
Net profit for the period	2,700	3,901	(31%)



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Date:-


