



Press Release

Emaar Properties records first quarter 2013 net profit of AED 556 million (US\$ 151 million)

- *Shopping malls & retail and hospitality & leisure businesses contribute AED 1.167 billion (US\$ 318 million) in revenue*
- *Successful project launches in Dubai with sell out performance*

Dubai, UAE; April 30, 2013: Buoyed by the sustained robust performance of its shopping malls & retail and hospitality & leisure businesses, Emaar Properties PJSC, the global property developer, recorded first quarter (January to March) 2013 net profit of AED 556 million (US\$ 151 million).

This is 9 per cent higher than the fourth quarter (October to December) 2012 net profit of AED 512 million (US\$ 139 million).

The company recorded impressive growth in revenues to AED 2.110 billion (US\$ 574 million) during the first three months of 2013. This is 16 per cent higher first quarter 2012 revenues of AED 1.821 billion (US\$ 496 million).

Mohamed Alabbar, Chairman of Emaar Properties, said: "Emaar's first quarter 2013 results are conclusive proof of the remarkable resurgence of Dubai's property, retail and hospitality sector and the unwavering confidence of investors in Emaar's developments. With a significant pipeline of new world-class real estate projects, we have underlined our industry leadership, while contributing further to the city's economic growth. The overwhelming response to our project launches, from investors in Dubai and international markets, clearly reiterates Dubai's position as a global hub for business and investment."

He added: "Emaar has consistently focused on adding value to our stakeholders, and in this, we have drawn our inspiration from the visionary guidance of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. Emaar's diversified businesses – from premium real estate assets to world-class malls and hotels – offer entrepreneurs and professionals from around the world, who consider Dubai as their first home, a truly world-class lifestyle that befits a global city."

The strength of Emaar's diversification strategy reflects in the first quarter 2013 results too, with the shopping malls & retail and hospitality & leisure businesses contributing AED 1.167 billion (US\$ 318 million), equivalent to 55 per cent of the total revenue. This is 11 per cent higher than the first-quarter 2012 revenue from the two businesses of AED 1.054 billion (US\$ 287 million).

Individually, shopping malls & retail business recorded revenues of AED 750 million (US\$ 204 million), 36 per cent of total revenue. This was led by a record footfall of over 20 million – the largest so far during a three-month period – to The Dubai Mall, Emaar's flagship mall asset, which is currently being expanded by another 1 million sq ft to a total built-up area of 13 million sq ft.

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Emaar's hospitality & leisure business contributed AED 417 million (US\$ 114 million) to the company's first quarter 2013 revenues, accounting for 20 per cent of the total. Emaar's hotels in Dubai, including its flagship Address Hotels + Resorts and Armani Hotel Dubai recorded an average occupancy of 91 per cent in the first three months. The company has further strengthened its hospitality business with the launch of new Address serviced residences in Downtown Dubai and new hotel management agreements in Turkey, Egypt and Kenya.

The new projects launched, all sold out on the first day of launch itself, include The Address Residence Fountain Views I and II – the first exclusive serviced residence development in Downtown Dubai - and The Address Residence Sky View.

To meet the growing international response to Emaar's premium real estate developments in Dubai, the company conducted roadshows in key markets including India, while also marking the simultaneous Saudi sales launch of The Address Residence Sky View for investors in Riyadh.

Welcoming more than 1.7 million visitors to the New Year's Eve Gala, Downtown Dubai, Emaar's flagship project, once again reiterated its position as the city's must-visit destination, hosting over 20 million visitors during the first three months of 2013.

Emaar has commenced work on earlier project launches including Panorama at The Views, The Address The BLVD, and the masterplanning for The Opera District, a cultural milestone, is progressing. In the coming months, Emaar plans to further strengthen its real estate portfolio in Dubai and key international markets, as well as bring new customer experiences to its shopping mall and hospitality businesses.

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Note to Editors

About Emaar Properties PJSC:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer with a significant presence in key emerging markets in the Middle East, North Africa and Asia. In addition to building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure and financial services sectors. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are some of Emaar's trophy developments.

Apart from an ongoing 1 million sq ft expansion to The Dubai Mall, Emaar is also redefining the cultural scene of the city with The Opera District, to feature the city's first opera house and several design galleries.

The company is also partnering in implementing Mohammed Bin Rashid City, a new city within Dubai, announced recently by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai. Among the various components of the new development is the Cultural Crossing, connecting Mohamed Bin Rashid City with Downtown Dubai, which is envisaged to be the largest area for arts in the region.

Emaar has launched a new wholly-owned subsidiary, Dawahi Development, a next-generation developer of 'value housing' projects within full-service community developments. Dawahi Development will develop 'value homes' at attractive price points in key emerging markets across the Middle East & North Africa region, while also creating robust employment and business opportunities for the local population.

In Saudi Arabia, Emaar is developing King Abdullah Economic City, the region's largest private sector-led project in Saudi Arabia, featuring a Sea Port, Central Business District, Industrial Zone, Educational Zone, Residential Communities and Resort District. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		% change	For the quarter ended		% change
	31 March 2013	31 March 2012		31 March 2013	31 December 2012	
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	2,110	1,821	16%	2,110	2,680	(21%)
Cost of revenues	(993)	(758)	31%	(993)	(1,531)	(35%)
Gross Profit	1,117	1,063	5%	1,117	1,149	(3%)
Selling, marketing, general & administration expenses	(531)	(422)	26%	(531)	(559)	(5%)
Other (expense)/ income	(19)	(34)	(44%)	(19)	(19)	-
Share of results from associated companies	(19)	(21)	(10%)	(19)	(54)	(65%)
Income tax (expense)/ credit	4	23	(83%)	4	(17)	(124%)
Minority interest	4	(3)	(233%)	4	12	(67%)
Net Profit for the period	556	606	(8%)	556	512	9%
Earnings per share (AED)	0.09	0.10	(10%)	0.09	0.08	13%

Chairman.....

Date:- 30 April 2013



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