



Press Release

Emaar Properties records Q1 2014 net profit of AED 863 million (US\$ 235 million)

- *First-quarter 2014 revenue is AED 2.256 billion (US\$ 614 million)*
- *Shopping malls & retail contributes AED 863 million (US\$ 235 million) in revenue*
- *The Dubai Mall welcomes nearly 21 million visitors in the first three months of 2014*
- *Value of sales in Dubai is AED 5.917 billion (US\$ 1.611 billion); 94% increase from 2013*

Dubai, UAE; April 22, 2014: Emaar Properties PJSC recorded a net profit of AED 863 million (US\$ 235 million) during the first quarter (January to March) of 2014. This is 55 per cent higher than the first quarter 2013 net profit of AED 556 million (US\$ 151 million) and 14 per cent higher than the fourth quarter (September to December) 2013 net profit of AED 756 million (US\$ 206 million).

The revenue for Q1 2014 is AED 2.256 billion (US\$ 614 million), 7 per cent higher than Q1 2013 revenue of AED 2.110 billion (US\$ 574 million).

Emaar's shopping malls & retail and hospitality & leisure businesses together contributed AED 1.346 billion (US\$ 366 million) in recurring revenues during Q1 2014, nearly 60 per cent of the total revenue and 15 per cent higher than Q1 2013 revenues of AED 1.166 billion (US\$ 317 million).

Mohamed Alabbar, Chairman of Emaar Properties, said the strong performance of Emaar has been underlined by the robust growth of Dubai's economy, which is today a global hub for business and leisure, and a safe haven for investments.

"The growth vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, has led to tangible results, with all core sectors of the economy including aviation, retail, tourism, trade and hospitality recording outstanding performance. This has further energised Emaar's growth, highlighted by the increased number of international investors in our projects, especially from new markets," he said.

Mr. Alabbar added: "The increase in tourist arrivals to Dubai and the positive market sentiment have catalysed the growth of our shopping malls and hospitality business too, which contribute significantly to our recurring revenues. This year, led by our strategy to monetise key performing assets, expand to high-growth international markets and develop prime real estate assets in Dubai, we will continue to focus on delivering long-term value for our shareholders and in providing exceptional service standards to our customers."

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Strong recurring revenues

Emaar's shopping malls and retail business contributed AED 863 million (US\$ 235 million), over 38 per cent of Emaar's total revenue in Q1 2014. This is 15 per cent higher than Q1 2013 revenues of AED 749 million (US\$ 204 million). The Dubai Mall, Emaar's flagship mall asset, welcomed nearly 21 million visitors in the first three months of the year.

Emaar plans to list up to 25 per cent of the Emaar Malls Group equity through a secondary offering of shares. The funds thus raised, estimated to be between AED 8 to 9 billion (over US\$ 2.1 to 2.4 billion), will primarily be distributed as dividend to the company's shareholders.

The hospitality & leisure business of Emaar recorded Q1 2014 revenue of AED 483 million (US\$ 132 million), over 21 per cent of the company's total revenue. This is 16 per cent more than the Q1 2013 revenue of AED 417 million (US\$ 114 million).

The flagship Address Hotels + Resorts reported average occupancy of 92 per cent during the first three months of this year. Emaar strengthened its hospitality portfolio with the launch of serviced apartments under The Address Hotels + Resorts and Vida Hotels and Resorts in Dubai.

New launches, robust sales

Q1 2014 was underscored by several new project launches by Emaar in Dubai with strong investor interest from international markets. The value of total sales during the quarter is AED 5.917 billion (US\$ 1.611 billion), 94 per cent higher AED 3.043 billion (US\$ 828 million) sales during same period in 2013.

In international project sales, Egypt recorded strong increase in value at AED 546 million (US\$ 149 million) during the first three months of the year. Significant investor response was also recorded for Emaar's projects in Pakistan, with the value of sales in Q1 2014 at AED 235 million (US\$ 64 million).

As part of its international expansion, Emaar signed a Memorandum of Understanding with Abdul Latif Jameel, Saudi Arabia's leading business group, to develop integrated property projects in the Kingdom.

A glittering start

Emaar flagged off the year in spectacular style with the New Year's Eve Gala in Downtown Dubai, which welcomed millions of visitors. Downtown Dubai also hosted the 6th Emirates Classic Car Festival, and the inaugural Dubai Festival of Lights, organised in partnership with the City of Lyon's Festival of Lights (Fête des Lumières de Lyon), further driving tourist arrivals to 'The Centre of Now.'

Continuing to win top honours at international awards, Armani Hotel Dubai was crowned as the 'World's Leading Landmark Hotel' at the World Travel Awards, while the 10th Annual Global Traveller's 'Reader Survey Awards' honoured The Address Hotels + Resorts as the 'Best Hotel Chain in the Middle East' and The Address Downtown Dubai as 'Best Hotel in the World.'

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Notes 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 total assets of nearly US\$ 18 billion and a land bank of more than 226 million sq m in key international markets.

With a proven track-record in delivery, Emaar has handed over 37,500 residential units in Dubai and other global markets since 2001. Emaar has over 690,000 sq m of recurring revenue generating assets, and 12 hotels and resorts, with over 1,900 rooms. Today, over 55 per cent of the company's revenues come from its shopping malls & retail and hospitality & leisure subsidiaries and international operations.

Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

	For the quarter ended		% change	For the quarter ended		% change
	31 Mar 2014	31 Mar 2013		31 Mar 2014	31 Dec 2013	
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	2,256	2,110	7%	2,256	2,762	(18%)
Cost of revenues	(815)	(993)	(18%)	(815)	(1,246)	(35%)
Gross Profit	1,441	1,117	29%	1,441	1,516	(5%)
Selling, marketing, general & administration expenses	(620)	(531)	17%	(620)	(743)	(17%)
Other income/(expense)	162	(19)	953%	162	(39)	515%
Share of results from associated companies	(16)	(19)	(16%)	(16)	6	(367%)
Income tax (expense)/ credit	(1)	4	(125%)	(1)	(7)	(86%)
Minority interest	(103)	4	(2675%)	(103)	23	(548%)
Net Profit for the period	863	556	55%	863	756	14%
Earnings per share (AED)	0.13	0.09	44%	0.13	0.12	8%

Chairman.....

Date:- 22 April 2014