

EMAAR

For immediate release

Emaar Properties reports strong full-year results with continued improvement in monthly property sales

- *Property sales reached AED 10.902 billion (US\$ 2.968 billion) in 2020*
- *Sales backlog now stands at AED 36.677 billion (US\$ 9.986 billion), to be recognised in the coming years*

Dubai, United Arab Emirates; February 14, 2021: Emaar Properties PJSC (DFM: EMAAR), the master developer of the Burj Khalifa, reported a resolute performance in 2020 with a revenue of AED 19.710 billion (US\$ 5.366 billion) and net profit of AED 2.617 billion (US\$ 712 million).

Emaar recorded overall property sales of AED 10.902 billion (US\$ 2.968 billion) of which AED 6.321 billion (US\$ 1.721 billion) was achieved in UAE. The performance shows sustained interest from investors, both domestic and foreign.

Emaar now has a total sales backlog of AED 36.677 billion (US\$ 9.986 billion) of which AED 24.738 billion (US\$ 6.735 billion) is in the UAE, to be recognised as revenue in the coming years.

Mohamed Alabbar, Founder of Emaar, commented on the company's strong results: "Our performance in 2020 is a direct result of our ability to move quickly, adapt to new business conditions and utilise our existing resources to access new opportunities. We continue to embrace technology to help grow our business, while at the same time closely adhere to the cost discipline that helps us achieve better results in each quarter.

"Looking ahead to 2021, we see a world of opportunities - both traditional and technology-driven - that will help us grow in ways and in markets that didn't exist five or ten years ago. This growth and prosperity would not have been possible without the UAE's wise leadership, who continue to provide us with business conditions where we can achieve our full potential."

Emaar Development

Emaar Development PJSC (DFM: EMAARDEV), Emaar's build-to-sell real estate business in UAE, reported revenue of AED 9.758 billion (US\$ 2.657 billion) with a net profit of AED 1.657 billion (US\$ 451 million). Emaar Development remains committed to its projects' delivery timeframes.

As of December 2020, Emaar's delivery track record includes more than 47,000 residential units in Dubai and, including other international markets, Emaar has delivered over 72,100 residential units. Over 26,000 residences are currently being developed in the UAE, alongside 12,000 units across international markets.

Emaar Malls and other businesses

Emaar Malls (DFM: EMAARMALLS), majority-owned by Emaar Properties (DFM: EMAAR), reported revenue of AED 3.508 billion (US\$ 955 million) in 2020, with a net profit of AED 704 million (US\$ 192 million), despite a significant disruption due to Covid-19.

As part of its continued support for tenants, Emaar Malls also extended its flexible Rent Relief Policy until March 31 2021, including a tiered base rent waiver for its tenants.

MENA's number 1 online fashion and beauty destination platform Namshi, which was fully acquired by Emaar in 2019, recorded overall revenue of AED 1.316 billion (US\$ 358 million) in 2020. With a 28 per cent increase in revenue compared to last year; Namshi's customer base continued to rise across the MENA region.

Emaar's hospitality & leisure, entertainment and commercial leasing business contributed AED 1.618 billion (US\$ 441 million) to the Group's total revenue. Along with Emaar Malls, these businesses recorded revenue of AED 5.126 billion (US\$ 1.396 billion), representing 26 per cent of Emaar's overall revenue.

Emaar International

Emaar's international property development recorded revenue of AED 4.826 billion (US\$ 1.314 billion) for 2020, a 10 per cent increase in revenue compared to last year. International development business contributed 24 per cent to Emaar's total revenue and results were underpinned by continued successful operations in Egypt and Pakistan, in particular.

Emaar's international operation delivered property sales of AED 4.581 billion (US\$ 1.247 million) during 2020, a growth of 7 per cent compared to 2019.

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Note to Editors:

About Emaar Properties:

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 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 72,100 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 1,140,000 square metres of leasing revenue-generating assets and 27 hotels and resorts with 5,895 rooms (includes owned as well as managed hotels). Today, 50 per cent 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 most-visited retail and lifestyle destination, are among Emaar's trophy destinations.

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

For the year ended	
31 Dec 2020	31 Dec 2019

	Unaudited	Unaudited	% change
Revenue	19,710	24,586	(20%)
Cost of revenues	(12,710)	(13,023)	2%
Gross Profit	7,000	11,563	(39%)
Selling, marketing, general & administration expenses	(4,509)	(4,450)	(1%)
Other income, net	1,384	919	51%
Share of results from associated companies	(582)	(128)	(355%)
Income tax credit	91	306	(70%)
Minority interest	(767)	(2,010)	62%
Net profit for the period	2,617	6,200	(58%)
Earnings per share (AED)	0.37	0.87	(58%)

Mohamed Alabbar.....

Date:-

