



Press Release

Emaar Properties records upsurge in Dubai property sales by 25% to AED 18.03 billion (US\$ 4.91 billion) in FY 2017; net operating profit increases by 16% to AED 5.70 billion (US\$ 1.55 billion)

- *FY 2017 revenue increased by 21% to AED 18.812 billion (US\$ 5.122 billion)*
- *Shopping malls, hospitality and leisure and entertainment businesses account for 34% of revenue at AED 6.351 billion (US\$ 1.729 billion)*
- *Successful listing of Emaar Development PJSC on Dubai Financial Market (DFM) by selling 20% of shareholding through initial public offering (IPO)*
- *Exceptional Dividend of AED 4 billion (US\$ 1.089 billion) from the proceeds of Emaar Development IPO*

Dubai, UAE; February 14, 2018: Emaar Properties PJSC (DFM: EMAAR) recorded a net operating profit of AED 5.704 billion (US\$ 1.553 billion) during full-year (January to December) 2017, a growth of 16 per cent over the FY 2016 net operating profit of AED 4.917 billion (US\$ 1.339 billion). Total revenue for FY 2017 increased by 21 per cent to AED 18.812 billion (US\$ 5.122 billion), over FY 2016 revenue of AED 15.540 billion (US\$ 4.231 billion).

In 2017, Emaar successfully listed its UAE build-to-sell property development business, Emaar Development, by selling its 20 per cent stake through IPO and raised AED 4.824 billion (US\$ 1.313 billion) and also announced AED 4 billion (US\$ 1.089 billion) of exceptional dividend from the proceeds of the IPO.

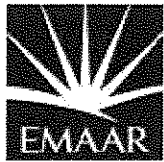
Emaar Development (DFM: EMAARDEV), majority-owned by Emaar Properties, reported total revenue of AED 8.863 billion (US\$ 2.413 billion), a growth of 28 per cent compared to AED 6.899 billion (US\$ 1.878 billion) in FY 2016. The Company also achieved record sales of AED 18.03 billion (US\$ 4.91 billion) in FY 2017, an increase of 25 per cent over FY 2016 sales of AED 14.4 billion (US\$ 3.92 billion). Emaar Development now has a sales backlog of around AED 41 billion (US\$ 11 billion) as of December 31, 2017, highlighting the robust fundamentals of the company with more than 24,000 residential units to be delivered over the coming years.

Underpinning the success of Emaar's business segmentation, its shopping malls, hospitality and leisure and entertainment businesses together accounted revenue of AED 6.351 billion (US\$ 1.729 billion) representing 34 per cent of the total revenue of FY 2017, 6 per cent higher than FY 2016 revenue of AED 5.976 billion (US\$ 1.627 billion).

Revenue from Emaar's international development operations was AED 3.603 billion (US\$ 981 million) during FY 2017, a growth of 35 per cent over FY 2016 revenue of AED 2.665 billion (US\$ 726 million); global operations now account for 19 per cent of Emaar's total revenue.

During the fourth quarter (October to December) 2017, Emaar Properties recorded a revenue of AED 5.360 billion (US\$ 1.459 billion), 21 per cent higher than Q4 2016 revenue of AED 4.437 billion (US\$ 1.208 billion). Emaar recorded a net operating profit of AED 1.357 billion (US\$ 369 million) during the same period, 5 per cent higher than the net operating profit earned during fourth quarter 2016.

A handwritten signature in blue ink, appearing to be a stylized 'J' or 'I' followed by a flourish.



A commitment to value creation

Mohamed Alabbar, Chairman of Emaar Properties, said that the company's strategic growth initiatives, underlined by the Emaar Development IPO as well as the expansion of its shopping malls and hospitality business, highlight Emaar's commitment to long-term value creation for its stakeholders.

"The growth of our businesses in 2017, across all markets, reflects the success of our focus on delivering high quality lifestyle choices. Setting benchmarks in design, build quality and the choice of amenities, our property developments are sought-after by investors while our malls business is setting retail trends by serving as retail and leisure destinations of choice. Emaar's hospitality and leisure operations have also gained further traction through geographic expansion and the creation of innovative experiences," said Alabbar.

He added: "With our significant sales backlog and a robust development pipeline in the UAE and in high-growth international markets, we will continue to deliver on our founding objective of 'shaping the future.' In this journey, we derive our inspiration and guidance from the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai, and remain committed to the transformational growth of our nation as a global business, leisure and investment hub."

Creating prime property assets

A driver of the company's growth, Emaar's property development business achieved new milestones in project delivery during 2017. To date, the company has handed over 45,900 residential units in Dubai and global markets since 2002, with over 34,800 units delivered in UAE alone.

In 2017, Emaar rolled out many new residential launches in Dubai Creek Harbour, Dubai Hills Estate, Emaar South, Arabian Ranches II and Downtown Dubai, all of them reporting strong investor response.

Continuing its track-record of on-schedule project management, Emaar has made significant progress in the construction of Dubai Creek Tower, the new global icon that will create a new skyline for the nation.

Redefining the retail and hospitality landscape

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties, recorded FY 2017 revenue of AED 3.629 billion (US\$ 988 million), a growth of 12 per cent over FY 2016 revenue of AED 3.227 billion (US\$ 879 million). Together, the malls and retail centres of Emaar Malls welcomed 130 million visitors in 2017, 4 per cent higher than the visitor turnout of 125 million during FY 2016.

The Dubai Mall, the flagship retail and leisure destination of Emaar Malls, welcomed 80 million visitors in 2017, similar to visitors it has welcomed annually since 2014. The Dubai Mall Fashion Avenue Expansion and the new Springs Village are set to open this year. In addition to the planned high-end retail district in Dubai Creek Harbour and the ongoing expansion of The Dubai Mall, Emaar announced the Dubai Hills Mall in Dubai Hills Estate. Emaar has also expanded its retail and leisure footprint in international market by opening of Emaar Square mall in Turkey in FY 2017.



Emaar's hospitality & leisure, commercial leasing and entertainment businesses recorded revenue of AED 2.722 billion (US\$ 741 million) in the FY 2017.

With three hotel brands – Address Hotels + Resorts, Vida Hotels and Resorts and Rove Hotels (joint venture with Meraas) – Emaar's hospitality business recorded an average occupancy of 79 per cent, higher than Dubai's industry average. Emaar Hospitality Group opened three new hotels in 2017 – Address Boulevard in Downtown Dubai, Rove Healthcare City and Rove Trade Centre - and will mark several new openings in the coming years. The Group now has a number of upcoming hotel projects in the UAE and other international markets including Saudi Arabia, Turkey, Egypt, Bahrain and The Maldives.

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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 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 170 million sq m in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 45,900 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 838,000 square metres of leasing revenue generating assets and 18 hotels and resorts with 3,490 rooms. Today, around 53 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 largest shopping and entertainment destination, are among Emaar's trophy developments. Emaar has now launched a magnificent new tower that will serve as the centrepiece of the Dubai Creek Harbour development. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 31 Dec 2017			For the quarter ended 30 Sep 2017			For the year ended 31 Dec 2017			For the year ended 31 Dec 2016		
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Audited	Audited	% change
Revenue	5,360	4,437	21%	5,360	5,586	(4%)	18,812	15,540	21%			
Cost of revenues	(2,823)	(2,135)	(32%)	(2,823)	(2,780)	(2%)	(9,267)	(7,440)	(25%)			
Gross Profit	2,537	2,302	10%	2,537	2,806	(10%)	9,545	8,100	18%			
Selling, marketing, general & administration expenses	(979)	(862)	(14%)	(979)	(916)	(7%)	(3,396)	(2,967)	(14%)			
Other income	135	(91)	248%	135	8	1588%	568	331	72%			
Share of results from associated companies	61	121	(50%)	61	42	45%	134	114	18%			
Income tax credit / (expense)	(29)	(48)	40%	(29)	(29)	0%	(76)	(78)	3%			
Minority interest	(368)	(125)	(194%)	(368)	(401)	8%	(1,071)	(583)	(84%)			
Net operating profit for the period	1,357	1,297	5%	1,357	1,510	(10%)	5,704	4,917	16%			
Extraordinary income (Refer note 1)	-	316	(100%)	-	-	-	-	316	(100%)			
Net profit for the period	1,357	1,613	(16%)	1,357	1,510	(10%)	5,704	5,233	9%			
Earnings per share (AED)	0.19	0.23	(17%)	0.19	0.21	(10%)	0.80	0.73	10%			



Chairman.....

Date:-

Note

1. In 2015, assets related to The Address Downtown Hotel were written off subsequent to fire incident, the same were written back in 2016 on approval of insurance claim in Q4 2016.

