



Press Release

Emaar revenue increases by 46% to AED 11.474 billion (US\$ 3.124 billion) and net profit increases by 18% in first half of 2018

- *Emaar's revenue for the first half of the year increased by 46%, led by strong growth in property development and malls business*
- *Emaar Development records strong property sales of AED 6.229 billion (US\$ 1.696 billion) in the first six months, with a total current backlog of AED 38.502 billion (US\$ 10.482 billion)*
- *Malls, hospitality, leisure and entertainment businesses report 17% growth in revenue to AED 3.536 billion (US\$ 963 million) over same period last year*

Dubai, UAE; August 14, 2018: Emaar Properties (DFM: EMAAR) recorded revenue for the first half of 2018 of AED 11.474 billion (US\$ 3.124 billion), 46 per cent higher than H1 2017 revenue of AED 7.866 billion (US\$ 2.142 billion), led by strong construction progress and growth in malls business.

Emaar's net profit grew by 18 per cent to AED 3.344 billion (US\$ 910 million), prior to considering the effect of the IPO of Emaar Development (DFM: EMAARDEV), compared to the net profit of AED 2.837 billion (US\$ 772 million) during the same period in 2017. The net profit for the first half of 2018 after considering impact of Emaar Development IPO in 2017 is AED 2.981 billion (US\$ 812 million), an increase of 5 per cent over same period last year.

Emaar Development, the UAE build-to-sell property development business majority-owned by Emaar Properties, recorded impressive sales of residential properties in the UAE, valued at AED 6.229 billion (US\$ 1.696 billion) during the first six months of the year, highlighting strong investor appeal for Emaar Development's projects. The total sales backlog of Emaar Development is AED 38.502 billion (US\$ 10.482 billion) to be recognised as revenue in the coming years, underpinning the strong long-term fundamentals of the company.

Emaar's malls, hospitality, leisure and entertainment businesses recorded revenue of AED 3.536 billion (US\$ 963 million), 17 per cent higher than the same period in 2017 at AED 3.016 billion (US\$ 821 million), which represents 31 per cent of the total revenue.

Revenue for the second quarter (April to June) 2018 was AED 5,888 billion (US\$ 1,603 billion), 55 per cent higher than the Q2 2017 revenue of AED 3.794 billion (US\$ 1.033 billion). Net profit for Q2 2018 grew by 16 per cent to AED 1.679 billion (US\$ 457 million), prior to effect of Emaar Development's IPO. Net profit after considering Emaar Development IPO was AED 1.480 billion (US\$ 403 million), 2 per cent higher than the Q2 2017 net profit of AED 1.453 billion (US\$ 396 million).

Mohamed Alabbar, Chairman of Emaar Properties, said: "The strong financial performance of the company during the half-year highlights the strength of Dubai's economy and its appeal to international investors and tourists. While our property business recorded positive growth with several new residential destinations launched in Dubai, our malls, hospitality, leisure and entertainment business benefited from the increase in tourist arrivals and boost in domestic spending. Our focus continues to be on creating premium real estate assets and strengthening the competencies of our malls and hospitality business to add value to our stakeholders."



In property business, Emaar has launched several residential projects in Dubai Creek Harbour, Dubai Hills Estate, Downtown Dubai and Emaar South, as well as the unveiled Emaar Beachfront, a private island destination. The launches recorded strong interest from international investors underlining Emaar's reputation for superior design, build quality and timely delivery.

Emaar Malls (DFM: EMAARMALLS) reported H1 2018 revenue of AED 2.103 billion (US\$ 573 million), 29 per cent higher than the H1 2017 revenue of AED 1.624 billion (US\$ 442 million). Emaar is further expanding its malls business with the launch of Dubai Square, a retail metropolis of the future in Dubai Creek Harbour, the six square kilometre mega-development only 10 minutes from the Dubai International Airport and Downtown Dubai. Ushering in the future of retail, the new precinct will also feature the Middle East's largest-of-its-kind Chinatown.

Emaar is progressing in the construction of Dubai Hills Mall, a regional mall, in Dubai Hills Estate with 2 million square feet gross leasable area. The shopping mall assets of Emaar Malls – The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, Gold & Diamond Park and community shopping centres – together welcomed over 67 million visitors during the first six months of the year, 3 per cent more than the 65 million visitor footfall in H1 2017.

Emaar's hospitality, commercial leasing and entertainment businesses reported revenues of AED 1.433 billion (US\$ 390 million) during the first six months of the year, 3 per cent higher than the H1 2017 revenue of AED 1.392 billion (US\$ 388 million). Emaar Hospitality brands – Address Hotels + Resorts, Vida Hotels and Resorts and Rove Hotels - continue to record higher occupancy than Dubai's industry average. Emaar Hospitality Group signed several management contracts in the UAE and in global markets, and now has over 50 hotel projects – operational and upcoming - in its portfolio currently.

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

With a proven track-record in delivery, Emaar has delivered over 47,900 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 915,000 square metres of leasing revenue generating assets and 19 hotels and resorts with 3,939 rooms. Today, around 39 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, Dubai Creek Tower, a magnificent icon that will serve as the centrepiece of the Dubai Creek Harbour development, as well as Dubai Square, the retail metropolis of the future. For more information, please visit our website www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 Jun 2018		% change	For the quarter ended 31 Mar 2018		% change	For the period ended 30 Jun 2018		Unaudited	% change
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited		
Revenue	5,888	3,794	55%	5,888	5,586	5%	11,474	7,866	46%	
Cost of revenues	(2,951)	(1,630)	(81%)	(2,951)	(2,695)	(9%)	(5,646)	(3,664)	(54%)	
Gross Profit	2,937	2,164	36%	2,937	2,891	2%	5,828	4,202	39%	
Selling, marketing, general & administration expenses	(1,010)	(727)	(39%)	(1,010)	(915)	(10%)	(1,925)	(1,501)	(28%)	
Other income	295	251	18%	295	53	457%	348	425	(18%)	
Share of results from associated companies	(9)	23	(139%)	(9)	72	(113%)	63	31	103%	
Income tax expense	(2)	(18)	89%	(2)	(33)	94%	(35)	(18)	(94%)	
Minority interest	(532)	(240)	(122%)	(532)	(403)	(32%)	(935)	(302)	(210%)	
Net profit before additional minority interest due to Emaar Development IPO	1,679	1,453	16%	1,679	1,665	1%	3,344	2,837	18%	
Additional minority interest due to Emaar Development IPO	(199)	-	(100%)	(199)	(164)	(21%)	(363)	-	(100%)	
Net profit for the period	1,480	1,453	2%	1,480	1,501	(1%)	2,981	2,837	5%	
Earnings per share (AED)	0.21	0.20	5%	0.21	0.21	0%	0.42	0.40	5%	

Chairman.....

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