

Press Release

Emaar Properties records 32% surge in Dubai property sales to AED 15.361 bn (US\$ 4.182 bn) in 9 months of 2017; net profit grows by 20% to AED 4.347 bn (US\$ 1.184 bn)

- *Revenue for nine months of 2017 is AED 13.452 billion (US\$ 3.662 billion), an increase of 21% over the same period in 2016*
- *Net profit for Q3 2017 recorded a growth of 32% over same period in 2016 to AED 1.510 billion (US\$ 411 million)*
- *Revenue from international businesses increased by 51% to AED 2.559 billion (US\$ 697 million), represents 19% of the total revenue*
- *Revenue for nine months of 2017 of Emaar Development LLC grew by 27% to AED 6.508 billion (US\$ 1.772 billion) over the same period in 2016*

Dubai, UAE; November 12, 2017: Emaar Properties PJSC recorded a net profit of AED 4.347 billion (US\$ 1.184 billion) during the first nine months (January to September) 2017, an increase of 20 percent over the net profit of AED 3.620 billion (US\$ 986 million) during the same period in 2016. Revenue for the first nine months was AED 13.452 billion (US\$ 4.182 billion), 21 percent higher than the revenue of AED 11.103 billion (US\$ 3.023 billion) during the same period last year.

Emaar's build-to-sale real estate businesses in UAE, Emaar Development LLC, recorded revenues of AED 6.508 billion (US\$ 1.772 billion), accounting for 48 percent of the total revenue, and an increase of 27 percent compared to first nine months of 2016. Emaar Development LLC's nine months 2017 net profit of AED 2.106 billion (US\$ 573 million) marks an increase of 32 percent over the same period last year.

Emaar's shopping malls, hospitality and leisure businesses recorded revenues of AED 4.444 billion (US\$ 1.210 billion), similar to the first nine months of 2016. Emaar's international property development operations contributed AED 2.559 billion (US\$ 697 million) to the total revenue, an increase of 51 percent compared to AED 1.696 billion (US\$ 462 million) during the first nine months of 2016. International property development revenue now represents 19 percent of the total revenue.

Reporting quarter-on-quarter growth, Emaar's net profit for the third quarter (July to September) 2017 was AED 1.510 billion (US\$ 411 million), a growth of 32 percent over the net profit of AED 1.145 billion (US\$ 312 million) during Q3 2016. Revenue for Q3 2017 was AED 5.586 billion (US\$ 1.521 billion), 45 percent higher than the Q3 2016 revenue of AED 3.846 billion (US\$ 1.047 billion).

Emaar has announced its intention to proceed with the sale of 20 percent of the existing shares of Emaar Development LLC, its build-to-sell property development business in the UAE via an initial public offering on the Dubai Financial Market.



Committed to long-term value creation

Mohamed Alabbar, Chairman of Emaar Properties, said the company's strategic focus is on creating long-term value for its shareholders. "The partial listing of Emaar Development and the proposed special dividends to be distributed from its proceeds highlight the continued value that we bring to our shareholders. The confidence of our stakeholders and investors in our capabilities is our inspiration and driving force, as we continue to focus on creating premium real estate assets and strengthen our shopping malls and hospitality businesses."

He added: "The impressive growth in sales of our Dubai residential property launches this year puts us in a strong position to generate strong cash flows for the coming years. The sustained demand for projects in Dubai is a strong indicator of the investor trust in Dubai, which is today one of the fastest-growing hubs for business and leisure, led by the guidance and strategic vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. With several mega-developments in various stages of development, we will continue to create iconic projects that add to the pride of the city."

Robust growth in property sales

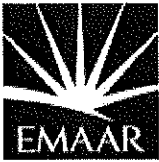
A highlight of Emaar's impressive growth this year has been the surge in sales of residential property in Dubai, which increased by 32 percent over the same period last year to AED 15.361 billion (US\$ 4.182 billion). Emaar now has an impressive domestic sales backlog of AED 40.806 billion (US\$ 11.110 billion) with an expected net cash flow to Emaar of about AED 18 billion (US\$ 4.9 billion).

Having delivered over 34,500 residential units in Dubai since 2002, Emaar has over 24,000 new developments under construction across eight master-planned projects in prime locations with over 80 percent of these units already sold.

This year, Emaar recorded sustained growth in demand for its residential sales in Dubai Creek Harbour, Dubai Hills Estate, Emaar South, Downtown Dubai and Arabian Ranches II. The company has also purchased a prime water front land in Dubai Harbour, the master-planned development recently announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. The land is well-positioned between Jumeirah Beach Residences and The Palm Jumeirah measuring about 950,000 sq ft with about 10 million sq ft GFA. Emaar will build a series of elegantly designed high-rise residential apartments overlooking the Arabian Gulf in addition to a hospitality project to be operated by its Address Hotels + Resorts, which will also have branded residences.

The key launches in Q3 2017 included the new Golf Links neighbourhood, a first-of-its-kind villa community in Emaar South, 17 Icon Bay and Address Harbour Point in Dubai Creek Harbour and Park Ridge and Phase 3 of Sidra villas in Dubai Hills Estate. Emaar also announced the launch of an exhilarating tourist attraction – Sky Walk, a 200-metre high cantilever observation corridor in the Address Sky View development in Downtown Dubai.

Emaar's total property sales including international operations in the first nine months of 2017 was AED 17.638 billion (US\$ 4.802 billion) with an expanding total backlog of AED 50.543 billion (US\$ 13.761 billion). To date, Emaar has handed over 44,200 residential units in Dubai and international markets.



Sustained growth in recurring revenue

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties, reported a net profit of AED 1.506 billion (US\$ 410 million) in the first nine months of 2017, an increase of 6 percent over the same period in 2016. Emaar Malls revenue was AED 2.5 billion (US\$ 681 million) for the first nine months of 2017 with the shopping mall assets of Emaar Malls welcoming over 95 million visitors during the same period, an increase of 5 percent over the same period in 2016.

Strengthening its malls portfolio in Dubai, Emaar has announced the launch of 'Dubai Hills Mall,' a family retail district located in the heart of Dubai Hills Estate. A regional retail and leisure destination scheduled to open in late 2019, Dubai Hills Mall will have a gross leasable area (GLA) of over 2 million sq ft. It will be home to more than 750 outlets including a range of 'fast fashion' retail and F&B choices featuring a wide array of restaurants and cafes.

The hospitality & leisure, commercial leasing and entertainment businesses of Emaar recorded a revenue of AED 1.944 billion (US\$ 529 million) during the first nine months of the year, similar to the revenue during the same period in 2016.

Emaar Hospitality Group opened three new properties this year - Address Boulevard in Downtown Dubai, Rove Healthcare City and Rove Trade Centre. Occupancy levels at Address Hotel + Resorts were 80 percent, higher than industry average. The hospitality business has several upcoming projects in the pipeline in the UAE and in international markets.

-ends-

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

With a proven track-record in delivery, Emaar has delivered over 44,200 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 766,000 sq m of leasing revenue generating assets and 17 hotels and resorts with 3,400 rooms. Today, around 52 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

Follow us: www.facebook.com/emaardubai; www.twitter.com/emaardubai;

www.instagram.com/emaardubai

For more information, please contact:

Kelly Home | Nivine William

ASDA'A Burson-Marsteller

+9714 4507 600

kelly.home@bm.com | nivine.william@bm.com

EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		% change	For the quarter ended		% change	For the period ended		% change
	30 Sep 2017	30 Sep 2016		30 Sep 2017	30 Jun 2017		30 Sep 2017	30 Sep 2016	
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	5,586	3,846	45%	5,586	3,794	47%	13,452	11,103	21%
Cost of revenues	(2,780)	(1,856)	(50%)	(2,780)	(1,630)	(71%)	(6,444)	(5,305)	(21%)
Gross Profit	2,806	1,990	41%	2,806	2,164	30%	7,008	5,798	21%
Selling, marketing, general & administration expenses	(916)	(721)	(27%)	(916)	(727)	(26%)	(2,417)	(2,105)	(15%)
Other income	8	145	(94%)	8	251	(97%)	433	422	3%
Share of results from associated companies	42	4	950%	42	23	83%	73	(7)	1143%
Income tax credit / (expense)	(29)	(32)	9%	(29)	(18)	(61%)	(47)	(30)	(57%)
Minority interest	(401)	(241)	(66%)	(401)	(240)	(67%)	(703)	(458)	(53%)
Net profit for the period	1,510	1,145	32%	1,510	1,453	4%	4,347	3,620	20%
Earnings per share (AED)	0.21	0.16	31%	0.21	0.20	5%	0.61	0.51	20%



Chairman.....

Date:-