



Press Release

Emaar Properties records 2013 net profit of AED 2.568 billion (US\$ 699 million)

- *Annual revenue for FY 2013 was AED 10.328 billion (US\$ 2.812 billion); growth of 25% against FY 2012*
- *Shopping malls & hospitality businesses contributed AED 4.8 billion (US\$ 1.307 billion) to 2013 revenue, representing 46% of total*
- *Fourth quarter revenues for 2013 were AED 2.762 billion (US\$ 752 million); net profit was AED 756 million (US\$ 206 million) an increase of 48% to the comparative period in 2012*

Dubai, UAE; February 17, 2014: Led by Dubai's robust economic growth and surging investor confidence, Emaar Properties PJSC recorded full-year 2013 net profit of AED 2.568 billion (US\$ 699 million). This is 21 per cent higher than the FY 2012 net profit of AED 2.119 billion (US\$ 577 million). Annual revenue for 2013 reached AED 10.328 billion (US\$ 2.812 billion), 25 per cent increase on 2012 revenues of AED 8.240 billion (US\$ 2.243 billion).

This strong performance was underlined by recurring revenues from the company's shopping malls & retail and hospitality & leisure business units, which together contributed AED 4.8 billion (US\$ 1.307 billion) to FY'13 revenue, or 46 per cent of the total. This is an increase of 17 per cent in from the revenues from the two businesses during 2012, which accounted for AED 4.096 billion (US\$ 1.115 billion).

Emaar's property business generated total revenue at AED 5.528 billion (US\$ 1.505 billion). Revenues from the company's global operations in 2013 were AED 1.167 billion (US\$ 318 million), representing 11 per cent of the total revenue.

Fourth quarter (October to December) revenues reached AED 2.762 billion (US\$ 752 million), an 18 per cent increase compared to the previous quarter of AED 2.347 billion (US\$ 639 million).

Net profit for the fourth quarter totalled AED 756 million (US\$ 206 million), 30 per cent more than the net profit for the third quarter 2013 of AED 581 million (US\$ 158 million) and 48 per cent higher than the fourth quarter 2012 net profit of AED 512 million (US\$ 139 million).

Mohamed Alabbar, Chairman of Emaar Properties, said: "One of the defining aspects of Emaar's strong financial performance in 2013 is the positive contribution of our developments to the local economy. Downtown Dubai, our flagship mega-development, has energised the property, retail, tourism and hospitality sectors, in addition to creating over 50,000 jobs since its launch. Emaar's fundamental financial strength is underscored by our diversified growth model, with the shopping malls and hospitality business contributing significantly to the total revenue."

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"With the economy gaining further traction following the successful bid by the UAE to host the World Expo 2020 in Dubai, the city is entering a new phase of dynamic growth. His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, has outlined a clear development strategy for the city. Emaar will complement this through our focus on developing integrated neighbourhoods that meet Dubai's future needs including the world-class infrastructure for hosting World Expo 2020. Our strong pipeline of projects, which reflect our commitment to creating long-term value for our stakeholders, will serve as a key growth driver for the company and for Dubai."

Consistent growth in recurring revenues

Emaar's leasing & retail business recorded a total revenue of AED 3.285 billion (US\$ 894 million) in 2013. This is 21 per cent higher than the 2012 shopping malls & retail revenue of AED 2.719 billion (US\$ 740 million).

Driving this growth, The Dubai Mall, Emaar's flagship mall, welcomed over 75 million visitors, a growth of 15 per cent over 2012. The mall's 1,200 plus retail outlets recorded a 26 per cent rise in sales during 2013 compared to the previous year. According to market estimates, more than 50 per cent of all luxury goods sold in Dubai are purchased at the mall.

With a portfolio of 12 hotels and resorts consisting of over 1,900 rooms, Emaar's hospitality & leisure business recorded revenues of AED 1.515 billion (US\$ 412 million) in 2013. This is 10 per cent higher than the 2012 revenue of AED 1.377 billion (US\$ 375 million). The Address Hotels + Resorts maintained an average occupancy of 84 per cent during 2013, similar to that in 2012.

In 2013, Emaar announced the launch of a diverse portfolio of serviced residences to be managed by its flagship hotel brand, The Address Hotels + Resorts. Emaar also launched the Vida Hotels and Resorts, its new hospitality concept targeting a new generation of business executives, entrepreneurs and leisure travellers.

To support Dubai's Tourism Vision 2020 strategy to welcome over 20 million annual visitors by the turn of the decade, Emaar has also joined hands with Meraas Holding, a leading Dubai-based development company, to launch a new hotel brand, 'Dubai Inn' focused on the affordable segment.

New Project Launches

Emaar marked the launch of several new major projects in Dubai during 2013 including *The Address Residence Fountain Views I, II and III*; *The Address Residence Sky View* and *Burj Vista* in Downtown Dubai; *The Hills* and *Vida Residence* in Emirates Living; and *Palma* and *Rosa* villas in Arabian Ranches. Emaar also unveiled *The Opera District*, featuring the iconic Dubai Opera, a 2,000-seat multi-venue performing arts centre, in Downtown Dubai.

The launches gained solid response from customers in Dubai and other international markets. The total value of sales in Dubai for the full year 2013 is AED 12 billion (US\$ 3.3 billion), which is nearly 3 times compared to the sales in 2012.

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



Emaar also unveiled *Dubai Hills Estate*, the first phase of Mohammed Bin Rashid City (MBR City) a joint venture with Meraas Holding; and a waterfront city inspired and built on the banks of the Dubai Creek, also part of MBR City, as a joint venture with Dubai Holding. Supporting Dubai's bid to host the best expo ever, Emaar has signed a MoU to develop an integrated urban centre and golf destination in a prime location at Dubai World Central, the home to Expo 2020 and the Al Maktoum International Airport.

Among key international project launches, Emaar Erbil launched *Downtown Erbil*, the first-of-its-kind integrated lifestyle development in the fast-growing city of Erbil in Kurdistan of Iraq; Emaar Middle East launched a second residential tower, *Abraj Al Hilal 2 in Jeddah Gate*, its flagship masterplanned community in Saudi Arabia; Emaar Misr launched several new projects within Mivida and Uptown Cairo, its masterplanned communities in the city; and Emaar Turkey unveiled fully-furnished serviced homes, *The Address Residences Emaar Square, Istanbul*.

Focus on community and quality

In 2013, Emaar Community Management won the distinction of being the only company outside the US to win the most prestigious accreditation from the US-based Community Associations Institute by becoming an Accredited Association Management Company (AAMC®).

Highlighting Emaar's commitment to excellence, Emaar Hospitality Group won the 'Middle East's Leading Hospitality Company' honour and Armani Hotel Dubai clinched the title of 'Dubai's Leading Lifestyle Hotel' at the 2013 World Travel Awards. The Address Hotels + Resorts won the 'Best Hotel Chain in the Middle East' at the 10th Annual Global Traveller's 'Reader Survey Awards' while The Address Downtown Dubai was awarded 'Best Hotel in the World,' for the third consecutive year.

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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 over US\$ 17 billion, and a land bank of more than 220 million sq m in key international markets.

With a proven track-record in delivery, Emaar has handed over 37,350 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

(AED Millions)

	For the quarter ended			For the quarter ended			For the year ended		
	31 Dec 2013	Unaudited	% change	31 Dec 2013	Unaudited	% change	31 Dec 2013	Unaudited	31 Dec 2012
	Unaudited			Unaudited			Unaudited		Audited
Revenue	2,762	2,347	18%	2,762	2,680	3%	10,328	8,240	25%
Cost of revenues	(1,246)	(1,198)	4%	(1,246)	(1,531)	(19%)	(5,179)	(4,061)	28%
Gross Profit	1,516	1,149	32%	1,516	1,149	32%	5,149	4,179	23%
Selling, marketing, general & administration expenses	(743)	(589)	26%	(743)	(559)	33%	(2,440)	(1,919)	27%
Other (expense)/income	(39)	34	(215%)	(39)	(19)	105%	(58)	(52)	12%
Share of results from associated companies	6	(22)	127%	6	(54)	111%	(98)	(97)	1%
Income tax (expense)/ credit	(7)	2	(450%)	(7)	(17)	(59%)	(13)	(4)	225%
Minority interest	23	7	229%	23	12	92%	28	12	133%
Net Profit for the period	756	581	30%	756	512	48%	2,568	2,119	21%
Earnings per share (AED)	0.12	0.10	20%	0.12	0.08	50%	0.42	0.35	20%

Chairman.....

Date:- 17-Feb-14