

EMAAR

Press Release

Emaar records 25% increase in Sales and 20% increase in Net Profit compared to same period last year

- *Recorded strong nine months sales of AED 12.624 billion (US\$ 3.437 billion) in Dubai; 25 per cent higher than the first nine months of 2018*
- *The developer recorded net profit of AED 1.331 billion (US\$ 362 million), an increase of 20 per cent in the third quarter of 2019 led by resilient performance of the property, malls and hospitality business*
- *Emaar's total sales backlog, including international operations, is AED 49.213 billion (US\$ 13.399 billion), to be recognised in the coming three to four years*

Dubai, UAE; – November 10, 2019: Emaar Properties PJSC (DFM: EMAAR), recorded robust increase in net profit by 20 per cent during the third quarter (July to September) of 2019 to AED 1.331 billion (US\$ 362 million), compared to the net profit of AED 1.110 billion (US\$ 302 million) during the same period in 2018. Revenue of Emaar also grew by 14 per cent to AED 6.075 billion (US\$ 1.654 billion) during third quarter of 2019, compared to revenue of AED 5.348 billion (US\$ 1.456 billion) during the same period last year.

Emaar recorded property sales of AED 12.624 billion (US\$ 3.437 billion) in Dubai during the first nine months (January to September) of 2019, a growth of 25 per cent compared to same period in 2018. This is the result of Emaar's continued focus on its customers and quality of construction, which makes us the first choice for investors. This is a testament of why Emaar is ranked as #1 among Real Estate Companies and #20 among all industries in the Forbes World's best-regarded companies rankings.

The growth is attributed to the continuous interest from foreign investors in both residential and commercial developments as well as new, first-time home buyers entering the UAE property market.

Emaar recorded a revenue of AED 17.644 billion (US\$ 4.804 billion) and net profit of AED 4.442 billion (US\$ 1.209 billion) in the first nine months of 2019, led by resilient performance of the property, malls and hospitality business.

Mohamed Alabbar, Chairman of Emaar Properties and Emaar Development, said: "Emaar's results are driven by its key principles of having the best people working day and night to achieve utmost customer happiness through providing them superior product and services. Also, in these dynamic markets, maintaining superior performance is a key testimony of an excellent team and their continuous efforts to achieve efficiencies, superior product and financial results."

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Emaar Development

Emaar Development PJSC (DFM: EMAARDEV), recorded a net profit of AED 2.070 billion (US\$ 564 million) and revenue of AED 9.625 billion (US\$ 2.620 billion) for the first nine months of the year.

During the first nine months of 2019, Emaar Development launched 19 new projects across its mega developments in Dubai with a total project value of AED 10.127 billion (US\$ 2.757 billion). Highlighting Emaar's strong brand value, the company has sold over 70 per cent of its units launched in first nine month of 2019.

During 2019, Emaar launched properties in the newly launched master-planned community of Arabian Ranches III, Emaar Beachfront and Dubai Hills Estate, recording a sell-out response and also launched Ease by Emaar, a property management services, helping investors of South Beach at Emaar Beachfront capitalise on an emerging business model of short-term rentals and earn substantial returns.

Emaar Development has also entered into a new joint venture for master-planned development 'The Valley', an AED 25 billion (US\$ 7 billion) project located on Dubai – Al Ain Road.

Emaar Malls and other businesses

Emaar Malls (DFM: EMAARMALLS) recorded 6 per cent increase in revenue to AED 3.412 billion (US\$ 929 million) during the first nine months (January to September) of 2019, compared to same period in 2018. Net profit has also increased by 6 per cent to AED 1.732 billion (US\$ 472 million) compared to same period last year.

Emaar Malls assets – The Dubai Mall, Dubai Marina Mall, Gold & Diamond Park, Souq Al Bahar and the Community Retail Centres – maintained strong occupancy level at 92 per cent, and robust visitors arrival at 99 million during the first nine months of this year.

Emaar's hospitality & leisure, entertainment and commercial leasing business along with Emaar Malls, posted a revenue of AED 5.259 billion (US\$ 1.432 billion), representing 30 per cent of the total Group revenue. The hotels under Emaar Hospitality Group (including managed hotels) in Dubai reported an average occupancy of 78 per cent, higher than the industry average.

Emaar's international property development operations recorded 22 percent increase in revenue to AED 2.673 billion (US\$ 728 million) during first nine months of 2019, compared to revenue of AED 2.185 billion (US\$ 595 million) during same period in 2018. This now represents 15 per cent to the total Group revenue.

Emaar has a landbank of over 1.7 billion square feet in key markets and is ranked 14th among the world's strongest real estate companies in 2019, with an estimated brand value of US\$ 2.7 billion.

Visit <https://www.emaar.com/en/investor-relations> for more information.

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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 59,000 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 880,000 square metres of leasing revenue generating assets and 22 hotels and resorts with 4,965 rooms (includes owned as well as managed hotels). Today, 45 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 developments. Emaar has now announced, Dubai Creek Tower, a magnificent icon that will serve as the centerpiece 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		% change	For the period ended		% change
	30 Sep 2019	30 Sep 2018		30 Sep 2019	30 Sep 2018	
	Restated			Restated		
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	6,075	5,348	14%	17,644	17,390	1%
Cost of revenues	(3,354)	(2,760)	(22%)	(9,208)	(8,579)	(7%)
Gross Profit	2,721	2,588	5%	8,436	8,811	(4%)
Selling, marketing, general & administration expenses	(1,007)	(1,060)	5%	(3,172)	(2,992)	(6%)
Other income	81	250	(68%)	710	623	14%
Share of results from associated companies	(31)	(7)	(343%)	(89)	56	(259%)
Income tax expense	(33)	14	(336%)	(67)	(9)	(644%)
Minority interest	(400)	(675)	41%	(1,376)	(2,147)	36%
Net profit for the period	1,331	1,110	20%	4,442	4,342	2%
Earnings per share (AED)	0.19	0.16	19%	0.62	0.61	2%

Chairman.....

Date:-