

For immediate release

Emaar Development delivers property sales of AED 6.308 billion (US\$ 1.717 billion) and Net Profit of AED 1.657 billion (US\$ 451 million) for 2020

- *Emaar achieves 75% growth in sales during fourth quarter compared to third quarter of 2020*
- *Emaar accumulates a healthy sales backlog of AED 24.605 billion (US\$ 6.699 billion), to be recognised in the coming years*

Dubai, United Arab Emirates; February 14, 2021: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business, majority-owned by Emaar Properties PJSC (DFM: EMAAR), delivered resilient 2020 year-end results. The company reported property sales of AED 6.308 billion (US\$ 1.717 billion) and recorded revenue of AED 9.758 billion (US\$ 2.657 billion) with a net profit of AED 1.657 billion (US\$ 451 million) for 2020.

With the property market continuing to recover, Emaar achieved month-on-month growth in sales throughout the second half of 2020 (July to December). Emaar now has a healthy sales backlog of AED 24.605 billion (US\$ 6.699 billion).

Mohamed Alabbar, Founder of Emaar Properties and Emaar Development said: "Despite the challenges of the pandemic, we remained focused on progressing at great speed with all of our projects during 2020. The progress underlines Emaar Development's commitment to delivering the highest of quality homes on time to our customers.

"Our proven agility allowed us to achieve robust results in the second half of the year. We expect this vigorous trend to continue in the year ahead, supported by our best-in-class projects."

Delivery update

Emaar Development has delivered approximately 4,800 residential units in 2020 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Downtown Dubai, Arabian Ranches and Emaar South. As of December 2020, Emaar has delivered more than 47,000 residential units, with over 26,000 residences currently under development in the UAE.

Emaar Development is expected to deliver over 6,000 residential units in 2021 across various masterplans mainly in Dubai Creek Harbour, Dubai Hills Estate and Downtown Dubai.

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Note to editors:

About Emaar Development PJSC:

Emaar Development is the leading developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai including Emirates Living, Downtown Dubai, Dubai Marina and Arabian Ranches, and has delivered over 47,000 residential units since 2002. The company has a sales backlog of over AED 24.605 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company, with over 26,000 residential units under development to be delivered. For more information, please visit www.properties.emaar.com/en/investor-relations/

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	31 Dec 2020	31 Dec 2019	
Revenue	9,758	12,746	(23%)
Cost of revenue	(6,280)	(7,685)	18%
Gross Profit	3,478	5,061	(31%)
Selling, marketing, general & administration expenses	(1,305)	(1,467)	11%
Other (expense) / income (net)	(216)	(112)	(93%)
Share of results from joint ventures	98	50	96%
Minority interest	(398)	(832)	52%
Net profit for the period	1,657	2,700	(39%)

Mohamed Alabbar.....

Date:-