

For immediate release

**Emaar Development delivers property sales of  
AED 4.343 billion (US\$ 1.182 billion) and profit of  
AED 1.359 billion (US\$ 370 million) in the first nine  
months of 2020**

- *Emaar achieves month-on-month growth in sales throughout the third quarter of 2020*
- *Emaar accumulates a healthy sales backlog of AED 27.154bn (US\$ 7.393bn), underlining outstanding revenue to be recognised in the coming years*

**Dubai, United Arab Emirates – November 11, 2020:** Emaar Development PJSC (DFM: EMAARDEV), the leading property and lifestyle developer in the region majority-owned by Emaar Properties PJSC (DFM EMAAR), reported encouraging nine-month financial results, despite the challenges presented by the impact of COVID-19. The developer reported property sales of AED 4.343 billion (US\$1.182 billion) in the nine-month period (January to September) with a net profit of AED 1.359 billion (US\$370 million), underlining its strong financial fundamentals.

In a sign the property market is starting to recover, Emaar achieved month-on-month growth in sales throughout the third quarter of 2020 (July to September). Emaar now has a healthy sales backlog of AED 27.154 billion (US\$7.393 billion).

The resilient financial performance was supported by Emaar's focus on inventory sales of under-construction projects and continued construction progress on sites amidst the pandemic, with an unwavering commitment towards handover.

**Commenting on the results of the nine months of 2020, Mohamed Alabbar, Founder of Emaar Properties and Emaar Development, said:** "Emaar Development remains strongly committed to the delivery of homes and maintaining the highest quality of living experiences for our homeowners. This is the DNA of our business and the key to our resilient financial performance amid challenging market conditions. Through our various initiatives and digital platforms, we continue to support our customers in meaningful, human, and relevant ways.

"Additionally, we continue to safeguard our stakeholders' interest by maintaining a firm grasp on our cost base, reducing our operational costs and effectively managing our risks."

## **Delivery update**

Emaar Development has completed over 2,500 residential units in 2020 across prime locations, including Dubai Hills Estate, Dubai Creek Harbour, Arabian Ranches and Emaar South. As of October 2020, Emaar has handed over more than 45,000 residential units, while more than 28,000 residences are currently under development in the UAE.

## **New initiatives**

Throughout Q3 2020 (July-September), Emaar Development has continued to support its customers through several remarkable initiatives and customer-centric features. Its most recently launched digital initiatives include an expansion of services offered through its Emaar One app, including personal care services, which helped to encourage people to stay at home during the early stages of COVID-19.

Emaar generated over 10% in savings in utilities through a focus on energy and sustainability across all aspects of its operations.

Emaar also integrated its community management system with Dubai Land Department's e-system Mollak, which regulates and monitors the payment of service charges in jointly-owned properties in Dubai.

**-Ends-**

## **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 45,000 residential units since 2002. The company has a sales backlog of over AED 27.154 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with over 28,000 residential units under development to be delivered. For more information, please visit [www.properties.emaar.com/en/investor-relations/](http://www.properties.emaar.com/en/investor-relations/).

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Emaar Development PJSC  
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	30 Sep 2020	30 Sep 2019	
Revenue	7,133	9,625	(26%)
Cost of revenue	(4,609)	(5,786)	20%
Gross Profit	2,524	3,839	(34%)
Selling, marketing, general & administration expenses	(847)	(1,075)	21%
Other expense/ income (net)	(70)	(69)	(1%)
Share of results from joint ventures	14	32	(56%)
Minority interest	(262)	(657)	60%
Net profit for the period	1,359	2,070	(34%)

Mohamed Alabbar.....

Date:-

