



Press Release

Emaar Development records 74% growth in revenue to AED 15.433 billion (US\$ 4.202 billion) in 2018; net profit increases by 42% to AED 3.901 billion (US\$ 1.062 billion)

- *Recorded robust sales of AED 14.240 billion (US\$ 3.877 billion) during 2018 and AED 4.210 billion (US\$1.146 billion) in Q4 2018, an increase of 60%.*
- *Fourth quarter 2018 profit increased by 120% as compared to the same period in 2017*
- *Emaar Development now has a sales backlog of AED 36.30 billion (US\$ 9.88 billion) to be revenue recognised in the next three to four years*
- *Paid interim cash dividend of AED 1.04 billion (US\$ 283.15 million) to shareholders*

Dubai, UAE; February 14, 2019: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business majority-owned by Emaar Properties PJSC (DFM: EMAAR), recorded a growth in net profit of 42 per cent during 2018 to AED 3.901 billion (US\$ 1.062 billion), compared to the net profit of AED 2.743 billion (US\$ 747 million) during 2017. Total revenue for 2018 was AED 15.433 billion (US\$ 4.202 billion), an increase of 74 per cent over the revenue of AED 8.863 billion (US\$ 2.413 billion) last year.

In the fourth quarter of 2018 (October to December), Emaar Development reported a net profit of AED 1.403 billion (US\$ 382 million) and revenue of AED 5.400 billion (US\$ 1.470 billion), an increase of 120 per cent and 129 per cent over fourth quarter of 2017, respectively.

Strong sales in Q4 2018

Highlighting the strong investor interest for Emaar's residential launches, the company reported record sales of AED 4.210 billion (US\$ 1.146 billion) in the fourth quarter of 2018, an increase of 60 per cent over the fourth quarter of 2017, resulting in strong sales of AED 14.240 billion (US\$ 3.877 billion) for the full year 2018.

Emaar Development now has a total sales backlog of AED 36.30 billion (US\$ 9.88 billion), which will be recognised as revenue in the next three to four years.

During 2018, Emaar Development marked the sale of over 6,500 residential units in Dubai, which recorded positive investor response, including from international buyers. Emaar Development now has nine residential destinations in Dubai with over 29,800 homes currently under development. To date, the company has handed over 35,700 residences in Dubai.

Dividend

At its General Meeting, held in October, Emaar Development announced the distribution of AED 1.04 billion (US\$ 283.15 million), representing 26 per cent of the share capital being 26 fils per share, as interim cash dividend to the company's shareholders.

Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties, said: "The strong performance of Emaar Development underlines the strength of Dubai's property sector, driven by the robust economic fundamentals of the nation. Through our lifestyle destinations, we are offering world-class residential choices that stand out for their design and build quality. These developments also serve as dynamic hubs, with full-fledged amenities including retail and hospitality, which energise the economy and create new jobs and business opportunities. Our successful strategy to unlock the true potential of Emaar's property development business has been aimed at delivering long-term value for our shareholders, and we will continue to focus on our core competency."



New launches in iconic destinations

Emaar Development marked the launch of several exceptional residential destinations in Dubai this year. These include: The Grand, an exclusive collection of ultra-luxury apartments, penthouses and podium-level townhouses, Breeze and Sunset in Dubai Creek Harbour; Socio and Collective, innovative concepts for co-living spaces, Golf Place, Golf Suites and Collective 2.0 in Dubai Hills Estate. Beach Vista, Sunrise Bay and Marina Vista in Emaar Beachfront, Camelia I & II in Arabian Ranches II, Grande and Burj Royale in Downtown Dubai and Parkside in Emaar South.

Robust delivery schedule

Emaar Development is set to welcome the first residents in first quarter of 2019 in Dubai Creek Harbour, 'The World of Tomorrow', a premier residential and leisure district of the six square kilometre mega-development. Emaar is also progressing as per schedule on the delivery of homes in Dubai Hills Estate, Emaar South and Downtown Dubai.

The Creek Marina in Dubai Creek Harbour will open shortly with a dazzling selection of shopping, dining, leisure, and a world-class yacht club. Emaar has also unveiled the Creek Beach District in Dubai Creek Harbour, which will offer residents direct access to a private beach, a vibrant boardwalk, infinity pool, sand bar mounds, and more. Adding value to residents, the Dubai Hills Golf Club in Dubai Hills Estate opened this year.

Emaar's projects are now among the most sought-after by high net worth individuals with the global investors covering over 200 nationalities with strong interest from international investors including the Chinese. This has established Emaar as the world's largest property company outside China, with a brand value of over US\$ 2.7 billion.

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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 35,700 residential units since 2002. The company has a sales backlog of over AED 36.30 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 29,800 residential units under development to be delivered.

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the year ended		
	31 Dec 2018	31 Dec 2017		31 Dec 2018	30 Sep 2018		31 Dec 2018	31 Dec 2017	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	5,400	2,355	129%	5,400	3,043	77%	15,433	8,863	74%
Cost of revenue	(3,045)	(1,344)	127%	(3,045)	(1,777)	71%	(8,733)	(5,102)	71%
Gross Profit	2,355	1,011	133%	2,355	1,266	86%	6,700	3,761	78%
Selling, marketing, general & administration expenses	(450)	(208)	116%	(450)	(247)	82%	(1,257)	(646)	95%
Other income	9	62	(85%)	9	20	(55%)	133	197	(32%)
Share of results from joint ventures	17	7	143%	17	12	42%	58	3	1833%
Minority interest	(528)	(235)	125%	(528)	(369)	43%	(1,733)	(572)	203%
Net profit for the period	1,403	637	120%	1,403	682	106%	3,901	2,743	42%

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Date:-
