



## Press Release

# **Emaar Development records 95% growth in revenue to AED 3.27 bn (US\$ 890 mn) and 62% increase in net profit to AED 819 mn (US\$ 223 mn) in Q1 2018**

- *Records strong sales of AED 3.91 billion (US\$ 1.06 billion); total sales backlog of AED 41 billion (US\$ 11 billion) underlines strong fundamentals of the company*
- *Launches Emaar Beachfront, the new private island destination, and marks record sales of over AED 1.35 billion (US\$ 368 million)*

**Dubai, UAE; April 30, 2018:** Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business majority-owned by Emaar Properties PJSC (DFM: EMAAR), recorded a 62 per cent growth in net profit to AED 819 million (US\$ 223 million) during Q1 (January to March) 2018 compared to AED 506 million (US\$ 138 million) in Q1 2017.

Revenue for Q1 2018 grew by 95 per cent to AED 3.27 billion (US\$ 890 million) compared to AED 1.67 billion (US\$455 million), reflecting strong construction progress focused on timely delivery. The company recorded sales of AED 3.91 billion (US\$ 1.06 billion) in the first three months of the year and now has a total backlog of AED 41 billion (US\$ 11 billion). This highlights the company's strong fundamentals and robust delivery pipeline of over 27,200 residential units in the next four to five years.

In Q1 2018, Emaar Development launched the sale of over 2,500 residential units across its mega-developments with overwhelming response from investors within UAE and international markets.

Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties, said: "With the listing of Emaar Development, our focus was to unlock its true potential and create added value for our shareholders. This is demonstrated by the growth of the business and focus on delivering high quality projects and service with our customer-first approach. With our new developments, we are bringing exceptional lifestyle choices that meet the aspirations of our new generation through future city hubs that add value to the economy."

In key launches during Q1 2018, Emaar Development unveiled Emaar Beachfront, a private gated island destination in the Arabian Gulf, offering residents the opportunity to experience Miami beach style living in Dubai. The launch of the first project Beach Vista was a sell-out success with strong investor response for subsequent project Sunrise Bay together recording total sales of over AED 1.35 billion (US\$ 368 million). With pristine views of the Arabian Sea and providing exclusive access for residents to a 1.5 km private beach, the new 10 million square feet Emaar Beachfront destination brings a never-before lifestyle choice to Dubai.

With the continued demand for residences in Dubai Creek Harbour, the mega-development nearly two-and-a-half times the size of Downtown Dubai, Emaar Development launched The Grand, an exclusive collection of ultra-luxury apartments, penthouses and podium-level townhouses. Emaar also marked significant progress in the construction of Dubai Creek Tower, the new icon in the heart of the mega-development. As of now, 90 per cent of the pile cap work has been completed.



At Emaar South, a joint venture with Dubai South, Emaar Development launched Saffron, its first garden townhouse community. Emaar South offers a mix of tiered townhomes, townhouses, villas and apartments. It is only minutes away from Al Maktoum International Airport and 10 minutes away from the home to the Expo 2020 Dubai.

Emaar Development also launched an innovative concept for co-living with Socio and Collective in Dubai Hills Estate, next-door to the upcoming Dubai Hills Mall. Socio recorded sell-out response and Collective witnessed strong customer demand. The functional spaces in these projects encourage a connected and collaborative environment that appeals to entrepreneurs, creatives, professionals and families.

Strengthening partnerships to leverage the real estate development opportunities, Emaar and Aldar announced their joint venture to develop the world's next era of iconic destinations that will shape the UAE's ever-evolving skyline. The JV has a targeted AED 30 billion development pipeline with an initial focus on two projects in Abu Dhabi and Dubai.

Emaar Development has over 10 mega-developments in its portfolio, and its strategy is to maintain its leadership role in prime residential real estate in Dubai, draw on its significant land bank and partner with leading entities to create sustained value for its shareholders.

**-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 34,800 residential units since 2002.

The company has a sales backlog of over AED 41 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 27,200 residential units to be delivered over the next four to five years.

[www.emaardevelopment.com](http://www.emaardevelopment.com)

##### **For more information, please contact:**

Kelly Home | Nivine William

ASDA'A Burson-Marsteller

+9714 4507 600

[kelly.home@bm.com](mailto:kelly.home@bm.com) | [nivine.william@bm.com](mailto:nivine.william@bm.com)

**EIMAAAR DEVELOPMENT PJSC and its Subsidiary**  
 (Formerly known as Emaar Development LLC)  
 Interim Consolidated Statement of Comprehensive Income  
 For the quarter ended 31 March 2018

(AED Millions)

	For the quarter ended		% change	For the quarter ended		% change
	31 Mar 2018	31 Mar 2017		31 Mar 2018	31 Dec 2017	
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	3,265	1,673	95%	3,265	2,355	39%
Cost of revenues	(1,857)	(1,077)	72%	(1,857)	(1,343)	38%
Gross Profit	1,408	596	136%	1,408	1,012	35%
Selling, marketing, general & administration expenses	(259)	(152)	70%	(259)	(207)	25%
Other income	7	31	(77%)	7	63	(89%)
Share of results from joint ventures	12	-	100%	12	6	100%
Minority interest	(349)	31	(1225%)	(349)	(236)	45%
Net profit for the period	819	506	62%	819	638	28%

Chairman.....

Date – 30 April 2018

