



## Press Release

# **Emaar Development records 30% growth in net profit and 25% growth in sales to AED 18.03 billion (US\$ 4.91 billion) in 2017**

- *FY 2017 revenue at AED 8.86 billion (US\$ 2.41 billion), 28% higher than in FY 2016*
- *Recorded robust profit of AED 2.74 billion (US\$ 747 million), growth of 30% over 2016*
- *Achieved record sales of AED 18.03 billion (US\$ 4.91 billion), an increase of 25% over 2016*
- *Sales backlog of AED 41 billion (US\$ 11 billion) highlights robust fundamentals of the company*

**Dubai, UAE; February 13, 2018:** 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 during full-year (January to December) 2017 by 30 per cent to AED 2.74 billion (US\$ 747 million), compared to the net profit of AED 2.11 billion (US\$ 575 million) in year 2016.

Total revenue for FY 2017 was AED 8.86 billion (US\$ 2.41 billion), a growth of 28 per cent, compared to AED 6.89 billion (US\$ 1.88 billion) in 2016. The company has a sales backlog of AED 41 billion (US\$ 11 billion) as of December 31, 2017, highlighting its robust fundamentals with more than 24,000 residential units to be delivered over the next four years.

Emaar Development reported total sales of AED 18.03 billion (US\$ 4.91 billion) a growth of 25 per cent as compared to AED 14.41 billion (US\$ 3.92 billion) in 2016. This was driven by the launch of 9,531 residential units in about 21 new residential developments in various master-planned developments. As the pioneer in developing integrated master-planned communities in the UAE, Emaar Development has handed over more than 34,700 residential units since 2002.

The launches in 2017 included: Creek Gate, Harbour Gate, Creek Rise, Address Harbour Point, 17 Icon Bay, Island Park and Cove in **Dubai Creek Harbour**; Park Heights I & II, Maple 3, Sidra 3, Park Ridge and Club Villas in **Dubai Hills Estate**; Golf Views, Urbana II & III and Golf links in **Emaar South**; Zabeel Square in **Zabeel**; Downtown Views II and Vida Dubai Mall in **Downtown Dubai**; and Vida Residence at **Dubai Marina**. All the new launches, with a total project sales value of AED 20.08 billion (including sold and unsold units), recorded strong investor response.

Emaar Development marked its successful listing on the Dubai Financial Market (DFM) in the fourth quarter of 2017, the largest listing since 2014, and the third largest offering on DFM. It now has a significant landbank of over 167 million square foot of gross floor area (GFA) for build-to-sell (BTS) assets in UAE, positioning the company to capitalise on the further growth of Dubai's residential property sector.

Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties, said: "The positive performance of Emaar Development highlights the potential of the company to shape the cities of the future in the UAE. With the IPO and listing of Emaar Development, we are creating long-term value for our shareholders. We will continue to focus on building iconic developments that catalyse the economy and support the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai."



### **Iconic projects for the future**

With over 10 mega-developments in its portfolio, Emaar Development has wholly-owned projects under development including Downtown Dubai, Arabian Ranches, Dubai Marina and Emirates Living; as well as joint venture projects including Dubai Hills Estate, Emaar South and Zabeel Square; and a joint development project – Dubai Creek Harbour, the 6 square kilometre mega-development by the historic creek, anchored by the new global icon, Dubai Creek Tower.

Emaar Development has unveiled Emaar Beachfront, a 10 million square feet of Miami style destination offering exclusive access to residents to a private beach and uninterrupted views of the Arabian Sea, The Palm Jumeirah, Dubai Marina and the Dubai skyline. The project was launched in January 2018 and recorded sell-out response at the launch with the total sales of the project exceeding AED 1 billion.

Emaar Development's strategy for 2018 and beyond is to create sustained and secure returns from its developments. In addition to maintaining its leadership role in prime residential real estate in Dubai, the company will focus on leveraging its significant land bank and partnership with government-related entities to create sustained value for its shareholders.

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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 34,700 residential units since 2002.

The company has a sales backlog of AED 41 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 24,000 residential units to be delivered over the next four years.

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

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EMAAR DEVELOPMENT PJSC and its Subsidiary  
 (Formerly known as Emaar Development LLC)  
 Interim Consolidated Statement of Comprehensive Income  
 For the period ended 31 December 2017

(AED Millions)	
For the year ended	
31 Dec 2017	31 Dec 2016

	Unaudited	Audited	% change
Revenue	8,863	6,899	28%
Cost of revenue	(5,102)	(4,037)	26%
Gross Profit	3,761	2,862	31%
Selling, general and administrative expenses	(646)	(577)	12%
Other income	197	170	16%
Share of results from joint ventures	3	(3)	(200%)
Minority interest	(572)	(340)	68%
Net profit for the year	2,743	2,112	30%

  
 Chairman .....

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