



## **Press Release**

# **Emaar Development records 54% growth in revenue to AED 10.033 billion (US\$ 2.732 billion) in the first nine months of 2018; net profit increases by 19% to AED 2.498 billion (US\$ 680 million)**

- *Total sales valued at AED 10.030 billion (US\$ 2.731 billion) during the first nine months of 2018*
- *Emaar Development now has a sales backlog of AED 38.53 billion (US\$ 10.49 billion) to be revenue recognised in the next three to four years*
- *Announces distribution of special dividend of AED 1.04 billion (US\$ 283.15 million) to shareholders*

**Dubai, UAE; November 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 of 19 per cent during the first nine months (January to September) of 2018 to AED 2.498 billion (US\$ 680 million), compared to the net profit of AED 2.106 billion (US\$ 573 million) during the same period in 2017. Total revenue for the first nine months is AED 10.033 billion (US\$ 2.732 billion), an increase of 54 per cent over the revenue of AED 6.508 billion (US\$ 1.772 billion) during the corresponding period last year.

Highlighting the strong investor interest for Emaar's residential launches, the company reported total sales worth AED 10.030 billion (US\$ 2.731 billion) during the first nine months of 2018. Emaar Development now has a total sales backlog of AED 38.53 billion (US\$ 10.49 billion), which will be recognised as revenue in the next three to four years.

In the third quarter of 2018 (July to September), Emaar Development reported a net profit of AED 682 million (US\$ 186 million) and revenue of AED 3.043 billion (US\$ 828 million), with a robust portfolio of projects nearing revenue recognition milestones.

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 special cash dividend to the company's shareholders.

During the first nine months of 2018, Emaar Development marked the sale of over 4,150 residential units in Dubai, which recorded positive investor response, including from international buyers. Emaar Development now has a pipeline of eight residential destinations in Dubai that offer over 26,500 homes currently under development. To date, the company has handed over 35,100 residences in Dubai, with significant deliveries due in coming quarters.

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, in Dubai Creek Harbour; Socio and Collective, innovative concepts for co-living spaces, and Golf Place in Dubai Hills Estate; Beach Vista, Sunrise Bay and Marina Vista in Emaar Beachfront; and Grande in Downtown Dubai.

### **Robust delivery schedule**

Emaar Development is set to welcome the first residents next year 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 will also open this year.

Emaar Development is supporting investors with innovative home financing. Through its partnership with Dubai Islamic Bank, investors have the potential to earn greater than 10 per cent return on investment. Among several benefits, customers can benefit from extended 25-year financing, with zero per cent financing cost for the first five years.

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 led by 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 35,100 residential units since 2002. The company has a sales backlog of over AED 38.53 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 26,500 residential units under development to be delivered.

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### **For more information:**

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Emaar Development PJSC  
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Sep 2018	30 Sep 2017		30 Sep 2018	30 Jun 2018		30 Sep 2018	30 Sep 2017	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	3,043	3,317	(8%)	3,043	3,726	(18%)	10,033	6,508	54%
Cost of revenue	(1,777)	(1,794)	(1%)	(1,777)	(2,055)	(14%)	(5,688)	(3,758)	51%
Gross Profit	1,266	1,523	(17%)	1,266	1,671	(24%)	4,345	2,750	58%
Selling, marketing, general & administration expenses	(247)	(205)	20%	(247)	(301)	(18%)	(807)	(438)	84%
Other income	20	36	(44%)	20	97	(79%)	124	135	(8%)
Share of results from joint ventures	12	(1)	1300%	12	17	(29%)	41	(4)	1125%
Minority interest	(369)	(328)	13%	(369)	(487)	(24%)	(1,205)	(337)	258%
Net profit for the period	682	1,025	(33%)	682	997	(32%)	2,498	2,106	19%

Chairman.....

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