



Press Release

Emaar Properties records 2012 net profit of AED 2.119 billion (US\$ 577 million)

- *Annual revenue reaches AED 8.240 billion (US\$ 2.243 billion)*
- *Fourth quarter revenues for 2012 stand at AED 2.680 billion (US\$ 730 million); net profit reaches AED 512 million (US\$ 139 million)*
- *Recurring revenues from hospitality & leisure and shopping malls & retail account for 50 per cent of total revenue*
- *Downtown Dubai becomes world's most-visited destination with over 60 million visitors in 2012*

Dubai, UAE: January 31, 2013: Backed by investor confidence in Dubai's property sector and strong growth in recurring revenues from its shopping malls & retail and hospitality & leisure businesses, Emaar Properties PJSC, the global property developer of iconic assets, recorded full-year 2012 net profits of AED 2.119 billion (US\$ 577 million). This is 18 per cent higher than the full-year 2011 net profit of AED 1.794 billion (US\$ 488 million). Annual revenues for 2012 reached AED 8.240 billion (US\$ 2.243 billion), similar to the 2011 revenues of AED 8.112 billion (US\$ 2.209 billion).

Reflecting the success of the company's focus on strengthening its recurring revenue streams, Emaar's shopping malls & retail and hospitality & leisure businesses contributed AED 4.096 billion (US\$ 1.115 billion) to the full-year revenue, representing 50 per cent of the total. The contribution of Emaar's international operations to the total revenue was AED 1.264 billion (US\$ 344 million), representing 15 per cent of the total revenue. International revenues were reinforced by the handover of homes and offices in Turkey, Lebanon, Saudi Arabia, Egypt and Pakistan, among other markets.

The fourth quarter (October to December) 2012 revenues reached AED 2.680 billion (US\$ 730 million), 64 per cent more than the third-quarter (July to September) 2012 revenues of AED 1.639 billion (US\$ 446 million). Net profit for the last quarter of 2012 was AED 512 million (US\$ 139 million), 32 per cent higher than the third-quarter 2012 net profit of AED 387 million (US\$105 million).

Mohamed Alabbar, Chairman of Emaar Properties, said: "Last year was one of transformation, for Emaar Properties, Dubai and a number of the international markets that we serve. With Dubai restating its credentials as a global business and tourism hub, Emaar capitalised on the city's resurgence by investing in creating prime real estate assets and strengthening our shopping malls and hospitality businesses. Our inspiration has been and continues to be the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, which emphasises the continued expansion of the core sectors of tourism, retail and hospitality."

Mr Alabbar said that the company's growth outlook for 2013 integrates with its ongoing commitment to support the socioeconomic growth of the countries it operates in, by developing integrated communities that help energise the local economy.

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"We have made several significant additions to our property portfolio including the Dubai Modern Art Museum & Opera House District in Downtown Dubai, the 1 million sq ft expansion to The Dubai Mall, the extension to Arabian Ranches, new properties in our Address hotels portfolio, and our partnership with Mohammed Bin Rashid City. Our focus on adding value for our stakeholders and creating self-sustaining business entities that contribute to the recurring revenue streams of the company will remain a constant."

Increase in recurring revenues

In 2012, Emaar's shopping malls & retail business contributed AED 2.719 billion (US\$ 740 million) to annual revenues, 27 per cent higher than the 2011 malls & retail revenues of AED 2.14 billion (US\$ 583 million). This was led by the strong growth in visitor footfall to The Dubai Mall, Emaar's flagship development, which welcomed over 60 million visitors in 2012 – a growth of over 11 per cent compared to 2011.

Emaar's hospitality & leisure business revenues for 2012 stood at AED 1.377 billion (US\$ 375 million), 13 per cent higher than the 2011 revenue of AED 1.22 billion (US\$ 332 million). The Address Hotels + Resorts recorded an average annual occupancy of 85 per cent in 2012, and the chain strengthened its international footprint with management contracts to operate luxury resorts in Egypt and Kenya.

Strong project portfolio

The pioneer of master-planned communities in Dubai, Emaar continued to build on its impressive track-record in project delivery, handing over 1,105 homes and more than 149,000 square feet of commercial office space in Dubai. The Company also handed over 673 homes and more than 122,000 square feet of commercial space in its international markets in 2012.

Emaar energised Dubai's property market in 2012 with the launch of several premier projects including Panorama at The Views, The Address The BLVD in Downtown Dubai, and luxury villas and town houses in Arabian Ranches. More than 80 per cent of the projects launched last year have been sold.

Growing international footprint

Among the key international projects launched by Emaar in 2012 was Emaar Square in Turkey, which will feature over 1,000 luxury homes, a 180-room fivestar hotel, offices, and a world-class shopping mall, the largest in the country. Emaar also launched the 'city within a city' development, Emaar Square, at its flagship Uptown Cairo development in Egypt.

Firm fundamentals

With total assets of over AED 61.2 billion (US\$ 16.7 billion) as at 30 September 2012, Emaar has an impressive land bank of more than 234 million sq m in international markets, and over 11.19 million sq m in current gross construction area in the UAE.

In 2012, Emaar successfully priced its second international fixed-income sukuk offering, raising US\$ 500 million via the issuance of trust certificates, which was listed on NASDAQ Dubai. The company also signed a financing facility amounting to US\$ 500 million with a consortium of banks to develop Emaar Square in Turkey underling the financial strength and commitment of the company to undertake large scale projects.

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Economic impact

Among the most significant achievements of Emaar in 2012 was establishing Downtown Dubai, its US\$ 20 billion flagship mega-development as the world's most visited tourism, shopping and lifestyle destination. In addition to creating several thousand new jobs, Downtown Dubai and its varied attractions contributed significantly to Dubai's tourism, hospitality and retail sectors. Downtown Dubai was also in the global spotlight by hosting over 1.7 million visitors for the New Year's Eve Gala, which was telecast live to over 2 billion people, further catalysing Dubai's tourism sector.

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Note to Editors

About Emaar Properties PJSC:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer with a significant presence in key emerging markets in the Middle East, North Africa and Asia. In addition to building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure and financial services sectors. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are some of Emaar's trophy developments.

Apart from an ongoing 1 million sq ft expansion to The Dubai Mall, Emaar is also redefining the cultural scene of the city with Dubai Modern Art Museum & Opera House District in Downtown Dubai, to feature the city's first opera house and several design galleries.

The company is also partnering in implementing Mohammed Bin Rashid City, a new city within Dubai, announced recently by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai. Among the various components of the new development is the Cultural Crossing, connecting Mohamed Bin Rashid City with Downtown Dubai, which is envisaged to be the largest area for arts in the region.

Emaar has launched a new wholly-owned subsidiary, Dawahi Development, a next-generation developer of 'value housing' projects within full-service community developments. Dawahi Development will develop 'value homes' at attractive price points in key emerging markets across the Middle East & North Africa region, while also creating robust employment and business opportunities for the local population.

In Saudi Arabia, Emaar is developing King Abdullah Economic City, the region's largest private sector-led project in Saudi Arabia, featuring a Sea Port, Central Business District, Industrial Zone, Educational Zone, Residential Communities and Resort District. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		% change	For the quarter ended		% change	For the year ended ended		% change
	31 December 2012	30 September 2012		Unaudited	Unaudited		31 December 2012	31 December 2011	
Revenue	2,680	1,639	64%	2,680	2,239	20%	8,240	8,112	2%
Cost of revenues	(1,531)	(807)	90%	(1,531)	(970)	58%	(4,061)	(3,877)	5%
Gross Profit	1,149	832	38%	1,149	1,269	(9%)	4,179	4,235	(1%)
Selling, marketing, general & administration expenses	(570)	(508)	12%	(570)	(517)	10%	(1,948)	(1,834)	6%
Other (expense)/ income	(8)	32	(125%)	(8)	45	(118%)	(23)	48	(148%)
Share of results from associated companies	(54)	26	(308%)	(54)	30	(280%)	(97)	(231)	(58%)
Income tax (expense)/ credit	(17)	6	(383%)	(17)	-	-	(4)	(36)	(89%)
Minority interest	12	(1)	1300%	12	(19)	163%	12	(124)	110%
Net operating profit for the period	512	387	32%	512	808	(37%)	2,119	2,058	3%
Impairment of financial associates, provisions & write offs (Note 1)	-	-	-	-	(92)	-	-	(264)	-
Net Profit for the period	512	387	32%	512	716	(28%)	2,119	1,794	18%
Earnings per share (AED)	0.08	0.06	33%	0.08	0.12	(33%)	0.35	0.29	21%

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Date:- 31 January 2013

Note:-

1 The impairment of financial associates, provisions & write offs for the full year of 2011 mainly relates to provision made by the Group for its investment in Dubai Bank and write off development expenses on projects which have been deferred or stalled.

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