



Press Release

Emaar Properties records net profit of AED 1.812 billion (US\$ 493 million) in first nine months of 2013

- *Revenue for the first nine months of 2013 reaches AED 7.566 billion (US\$ 2.060 billion)*
- *Third-quarter (July to September) 2013 net profit is AED 581 million (US\$ 158 million) and revenue is AED 2.347 billion (US\$ 639 million)*
- *The Dubai Mall welcomes more than 55 million visitors in first nine months of the year*
- *Emaar launches ambitious new projects to support Dubai's future growth goals*

Dubai, UAE; October 24, 2013: Led by the positive performance of its real estate, shopping malls & retail and hospitality & leisure businesses, Emaar Properties PJSC recorded a net profit of AED 1.812 billion (US\$ 493 million) during the first nine months (January to September) of 2013. This is 13 per cent higher than the net profit of AED 1.607 billion (US\$ 438 million) recorded during the same period last year.

The revenue for the first nine months of 2013 is AED 7.566 billion (US\$ 2.060 billion), 36 per cent higher than the revenue of AED 5.560 billion (US\$ 1.514 billion) during the same period in 2012.

The net profit for the third quarter (July to September) of 2013 is AED 581 million (US\$ 158 million), 50 per cent higher than the third quarter 2012 net profit of AED 387 million (US\$ 105 million).

Revenue for the third quarter 2013 is AED 2.347 billion (US\$ 639 million), which is 43 per cent more than the third-quarter 2012 revenue of AED 1.639 billion (US\$ 446 million).

Emaar continued to strengthen recurring revenues from its shopping malls & retail and hospitality & leisure businesses, which together contributed AED 3.356 billion (US\$ 914 million), 44 per cent of the total revenue in the first nine months of 2013. The international operations of Emaar contributed AED 770 million (US\$ 210 million), 10 per cent of the total revenue during the same period.

Driving the success of Emaar in the shopping mall & retail business, its flagship mall asset, The Dubai Mall recorded a visitor footfall of more than 55 million during the first nine months of 2013, an increase of 24 per cent compared to the 44.5 million visitors hosted by the mall during the same period last year.

Mohamed Alabbar, Chairman of Emaar Properties, said: "Emaar's strong performance across all its core businesses is a testament to the positive growth recorded by Dubai. Emaar's proven project development competencies make us a trusted partner in achieving the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to establish Dubai as one of the Top 10 global cities by 2020."

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He added: "Our new developments, in real estate, malls, and hospitality, underline our strategic approach to supporting Dubai's all-round growth. Over the past nine months, we have entered into joint venture agreements with large Government companies such as Dubai Holding and Meraas Holding to develop mega-projects in Dubai that will catalyse the economy.

"Emaar's newly unveiled projects such as The Opera District in Downtown Dubai aim to define the city as a cultural and touristic hub, while our investments in shopping mall assets will further energise the retail sector. In the hospitality business, we have not only launched luxurious serviced residences and premium hotels but also trendy and affordable hotels to complement the Dubai Tourism Vision 2020 to welcome over 20 million visitors by the turn of the decade. These diversified investments by Emaar will create long-term value for our stakeholders."

Shaping future lifestyles

Emaar has joined hands with Dubai Holding and Meraas Holding to develop mega-cities of the future within Mohammed Bin Rashid City (MBR City). These projects are planned to meet the lifestyle needs of the youth, while creating new centres of commerce and entrepreneurship.

In its flagship development, Downtown Dubai, the company launched the sale of The Address Residence Fountain Views III, part of a three-tower dedicated serviced residence development. The tower will also feature a new Address Residence Fountain Views hotel. Other projects launched during the third quarter of 2013 and received strong investor response include Burj Vista, overlooking Burj Khalifa; and Palma villas, a part of the Arabian Ranches expansion.

This year, the total sales value of Emaar's real estate projects in Dubai as of September 30, 2013, is more than AED 9 billion (US\$ 2.45 billion), which is nearly 3 times the sales during the same period in 2012.

Positioning Dubai as a fashion capital

The Dubai Mall's awe-inspiring growth contributed significantly to Emaar's shopping malls & retail sector revenue of AED 2.297 billion (US\$ 625 million) during the first nine months of 2013. This is 22 per cent higher than the revenue of AED 1.882 billion (US\$ 512 million) during the same period in 2012. With international spotlight on The Dubai Mall, which recently hosted the region's largest fashion celebration, *Vogue Fashion Dubai Experience*, Emaar is further defining Dubai's status as a global fashion capital. The ongoing expansion of the mall's Fashion Avenue by another 1 million sq ft will further energise Dubai's luxury retail sector.

Strong hotel occupancy

With three vibrant hotel brands in Dubai – The Address Hotels + Resorts, Armani Hotels & Resorts, and Vida Hotels and Resorts, Emaar recorded hospitality & leisure revenue of AED 1.059 billion (US\$ 288 million) during the first nine months of 2013. This is 9 per cent higher than the revenue of AED 973 million (US\$ 265 million) recorded during the same period last year. The growth of the hospitality sector is supported by strong and sustained average occupancy levels of over 82 per cent during the first nine months of 2013 for The Address Hotels + Resorts. Emaar has announced a new hotel brand, Dubai Inn, focused on the affordable segment and to be developed as a joint venture with Meraas Holding.

Awards for industry leadership

Emaar also underlined its industry leadership being voted as the 'Real Estate Company of the Year' at the Gulf Business Industry Awards 2013 for the second consecutive year.

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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 the Middle East, North Africa and Asia. A provider of premium lifestyles through its world-class portfolio of integrated communities, the company also has proven competencies in shopping malls & retail, and hospitality & leisure. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments.

Emaar is currently expanding The Dubai Mall's Fashion Avenue by 1 million sq ft and also redefining the cultural scene of the city with The Opera 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 (MBR City), with Dubai Hills Estate, the first phase of MBR City, developed as a joint venture with Meraas Holding. Emaar and Dubai Holding have also joined hands to develop a magnificent 1,500-acre mixed-use waterfront development within MBR City that draws inspiration from the Dubai Creek.

Among other mega-projects of Emaar is the King Abdullah Economic City in Saudi Arabia the region's largest private sector-led project. Emaar is also the largest foreign direct investor in India's real estate sector and its joint venture has a country-wide presence covering the residential, commercial, retail and hospitality sectors. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 Sept 2013		% change	For the quarter ended 30 Sept 2013		% change	For the nine month period ended 30 Sept 2013		% change
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	2,347	3,109	(25%)	2,347	1,639	43%	7,566	5,560	36%
Cost of revenues	(1,198)	(1,742)	(31%)	(1,198)	(807)	48%	(3,933)	(2,530)	55%
Gross Profit	1,149	1,367	(16%)	1,149	832	38%	3,633	3,030	20%
Selling, marketing, general & administration expenses	(589)	(577)	2%	(589)	(501)	18%	(1,697)	(1,368)	24%
Other (expense)/ income	34	(34)	(200%)	34	25	35%	(19)	(25)	(24%)
Share of results from associated companies	(22)	(63)	(65%)	(22)	26	(185%)	(104)	(43)	142%
Income tax (expense)/ credit	2	(12)	(117%)	2	6	(67%)	(6)	13	146%
Minority interest	7	(6)	(217%)	7	(1)	(800%)	5	-	-
Net Profit for the period	581	675	(14%)	581	387	50%	1,812	1,607	13%
Earnings per share (AED)	0.10	0.11	(9%)	0.10	0.06	67%	0.30	0.26	15%

Chairman.....


Date:- 24th October 2013

