



Press Release

Record growth year for Emaar with net operating profits increasing 30% to AED 3.350 billion (US\$ 912 million) in 2014

- *Annual revenue for FY 2014 is AED 9.893 billion (US\$ 2.693 billion)*
- *Recurring revenues from shopping malls, retail and hospitality businesses at AED 5.367 billion (US\$ 1.461 billion), 54% of total revenue*
- *Fourth quarter 2014 revenue is AED 2.854 billion (US\$ 777 million) and net operating profit is AED 861 million (US\$ 234 million)*
- *Sets industry milestone by distributing a total dividend of AED 17.12 billion (US\$ 4.66 billion) during 2014; 250% of the par value of shares*

Dubai, UAE; February 15, 2015: Global property developer Emaar Properties PJSC announced a record AED 3.350 billion (US\$ 912 million) net operating profit for full-year 2014, 30 per cent higher than FY 2013 net operating profit of AED 2.568 billion (US\$ 699 million).

Underlining the robust performance of its real estate business as well as the strong recurring revenues from its shopping malls, retail and hospitality businesses, Emaar achieved FY 2014 revenues of AED 9.893 billion (US\$ 2.693 billion).

Emaar's shopping malls, retail and hospitality businesses contributed over 54 per cent of the total revenue. At AED 5.367 billion (US\$ 1.461 billion), it is 12 per cent higher than the AED 4.8 billion (US\$ 1.307 billion) generated in the previous year.

The company's international operations also recorded robust growth with FY 2014 revenue at AED 1.899 billion (US\$ 517 million), totaling 19 per cent of the total revenue. This marks a growth of 63 per cent compared to AED 1.167 billion (US\$ 318 million) in FY 2013.

Emaar's fourth-quarter (October to December) 2014 revenue is AED 2.854 billion (US\$ 777 million), 44 per cent higher than the third-quarter (July to September) 2014 revenue of AED 1.976 billion (US\$ 538 million). Net operating profit for Q4 2014 is AED 861 million (US\$ 234 million), 14 per cent higher than the previous quarter at AED 758 million (US\$ 206 million).

Emaar also made history in 2014, distributing a total dividend of AED 17.12 billion (US\$ 4.66 billion), which was 250 per cent of the par value of shares, following the record-breaking IPO and successful listing of its shopping malls & retail business, Emaar Malls (DFM: EMAARMALLS), on the Dubai Financial Market (DFM).

Mohamed Alabbar, Chairman of Emaar Properties, said: "2014 was a robust year for Emaar as we recorded positive growth across each of our three core businesses – property, shopping malls and hospitality – as well as in our international markets. We created long-term value for our stakeholders through our record results, buoyed by the upbeat performance of Dubai's growing economy.

"Our focus for the future is to develop smart communities that support the Dubai Plan 2021 announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to establish Dubai as a pivotal hub in the global economy."

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Mr. Alabbar said that Dubai is now firmly positioned as the centre of international trade flow and a global hub for business, leisure, retail, hospitality and fashion. "With Dubai International clinching the honour as the world's busiest airport for international passengers welcoming 70.4 million people and The Dubai Mall continuing to be the world's most-visited retail destination recording around 80 million visitors in 2014, the city's positive growth will continue to energise our operations across all business sectors in the coming years."

He added: "Emaar's 2015 strategy for sustained value creation is to focus on world-class project delivery in Dubai and our international markets through professional project management supported by the highest standards in customer service. We are committed to strengthening the economic impact of our projects led by innovative approaches that will build Dubai's competitiveness as the world's leading investment and lifestyle destination."

Robust property sales

The property business of Emaar recorded total revenues of AED 4.526 billion (US\$ 1.232 billion) in 2014. As of December 2014, Emaar handed over 38,600 residential units including over 22,000 apartments and over 16,600 villas in Dubai and other international markets. In Dubai alone, the company continues to dominate the property landscape having handed over 33,000 residential units to date, including over 20,500 apartments and around 12,500 villas. Emaar also handed over 2.5 million sq. ft. of commercial real estate across its global markets including more than 1.8 million sq. ft. in Dubai.

Underlining the strong partnerships it fosters to support Dubai's growth, Emaar launched the waterfront Dubai Creek Residences in Dubai Creek Harbour at The Lagoons, developed jointly with Dubai Holding, and Mulberry Park Heights in Dubai Hills Estate, a joint venture with Meraas Holding.

In 2014, Emaar marked several milestone property launches including Boulevard Crescent, Boulevard Point, Vida Residence Downtown Dubai, Opera Grand in The Opera District, Boulevard Heights – all in Downtown Dubai; Aseel, La Avenida 2, Lila, Rasha, Yasmin and Samara in Arabian Ranches.

In international markets, Emaar handed over residences in key markets including Egypt, Saudi Arabia, Turkey, Lebanon and Pakistan, among others. New overseas project launches included The Address Residence Istanbul by Emaar Turkey; Emaar Square, a dedicated commercial precinct in Jeddah Gate, Kingdom of Saudi Arabia; and other residential developments with the Company's master-planned communities in various markets.

The total sales value achieved in Dubai during FY 2014 was over AED 11.5 billion (US\$ 3.13 billion).

Recurring revenues

With a portfolio of 12 hotels and resorts consisting of over 1,900 rooms, Emaar's hospitality and leisure business recorded FY 2014 revenue of AED 1.681 billion (US\$ 458 million), 17 per cent of the total revenue and 11 per cent higher than FY 2013 hospitality revenue of AED 1.515 billion (US\$ 412 million).

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Emaar Hospitality Group further defined its credentials as Dubai's leading hotel operator with three market leading hotel brands – The Address Hotels + Resorts, Vida Hotels and Resorts and the recently launched Rove Hotels (developed jointly in partnership with Meraas Holding), a contemporary mid-market lifestyle hotel brand intended to provide value hospitality experience to the global traveler.

The flagship Address Hotels + Resorts, voted 'Best Hotel Chain in the Middle East,' at the Global Traveler Awards 2014, recorded an average occupancy of 85 per cent during 2014, higher than industry-average. It also strengthened its international footprint with its first full-fledged hotel and serviced residence project in Turkey - The Address Istanbul in the heart of Emaar Square, a mixed-use project by Emaar.

While Vida Hotels and Resorts has unveiled its second property, Manzil Downtown Dubai, Rove Hotels plans to roll out 10 properties across central locations in Dubai and the region by 2020.

Strong fundamentals

With over 238 million sq metres of land bank in Dubai and international markets, Emaar has strong financial fundamentals. Emaar has total assets of over AED 74 billion (US\$ 20 billion), over 690,000 sq m of recurring revenue generating assets and 12 hotels with over 1,900 rooms.

Emaar has also added to the civic pride of Dubai clinching two Guinness World Records in 2014 for *At The Top, Burj Khalifa SKY* as the world's highest observation deck, and for the 'Largest LED Illuminated Façade' on Burj Khalifa, which marked the spectacular New Year's Eve celebrations attended by millions and reaching over 2.5 billion people through live TV feeds.

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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 and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar has total assets of nearly US\$ 20 billion and a land bank of more than 238 million sq m in key international markets.

With a proven track-record in delivery, Emaar has handed over 38,600 residential units in Dubai and other global markets since 2001. Emaar has over 690,000 sq m of recurring revenue generating assets, and 12 hotels and resorts, with over 1,900 rooms. Today, 54 per cent of the company's revenues come from its shopping malls & retail and hospitality & leisure subsidiaries and international operations.

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. 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		% change
	31 December 2014	30 September 2014		31 December 2014	31 December 2013		31 December 2014	31 December 2013	
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Audited	
Revenue	2,854	1,975	44%	2,854	2,762	3%	9,893	10,328	(4%)
Cost of revenues	(1,315)	(779)	69%	(1,315)	(1,246)	6%	(3,990)	(5,179)	(23%)
Gross Profit	1,539	1,197	29%	1,539	1,516	2%	5,903	5,149	15%
Selling, marketing, general & administration expenses	(753)	(555)	36%	(753)	(743)	1%	(2,587)	(2,440)	6%
Other income/(expense)	197	175	13%	197	(39)	605%	522	(56)	1000%
Share of results from associated companies	(17)	(61)	(72%)	(17)	6	(383%)	(87)	(98)	(11%)
Income tax expense	(4)	(5)	(20%)	(4)	(7)	(43%)	(8)	(13)	(38%)
Minority interest	(101)	7	(1543%)	(101)	23	(539%)	(393)	28	(1504%)
Net operating profit for the year	861	758	14%	861	756	14%	3,350	2,568	30%
Impairment/discouinting of loan to Amlak (Refer Note)	-	(57)	(100%)	-	-	-	(57)	-	(100%)
Net Profit for the year	861	701	23%	861	756	14%	3,293	2,568	28%
Earnings per share (AED)	0.12	0.10	20%	0.12	0.12	-	0.48	0.42	14%

Chairman.....

Date:- 15th February 2015

Note:- The impairment/discouinting of loan to Amlak relates to provision made on the receivables from Amlak as per the restructuring agreement.