



Press Release

Emaar Properties records net operating profit of AED 4.383 billion (US\$ 1.193 billion) in FY2015; a growth of 18%

- *Full-year revenue grows 33% to AED 13.661 billion (US\$ 3.719 billion)*
- *Recurring revenue from shopping malls & retail and hospitality & leisure businesses in 2015 records 8% increase to AED 5.788 billion (US\$ 1.576 billion)*
- *Net operating profit for Q4 2015 was AED 1.335 billion (US\$ 363 million), 58% higher than Q3 2015 and 28% higher than Q4 2014*
- *Total sales value of residential units in 2015 at AED 15.28 billion (US\$ 4.16 billion)*

Dubai, UAE; February 10, 2016: Global developer Emaar Properties PJSC recorded full-year 2015 net operating profit of AED 4.383 billion (US\$ 1.193 billion), 18 per cent higher than the FY2014 net operating profit of AED 3.724 billion (US\$1.014 billion).

Emaar achieved full-year 2015 revenue of AED 13.661 billion (US\$ 3.719 billion). This is 33 per cent higher than FY2014 revenues of AED 10.301 billion (US\$ 2.805 billion).

The shopping malls & retail and hospitality & leisure businesses recorded recurring revenues of AED 5.788 billion (US\$ 1.576 billion), 42 per cent of the total revenue. This is 8 per cent higher than the FY2014 revenue from the two businesses at AED 5.367 billion (US\$ 1.461 billion).

Revenue from international operations of Emaar, which has an impressive footprint across the Middle East, North Africa, South Asia and USA increased by 46 per cent to AED 2.620 billion (US\$ 713 million) compared to AED 1.791 billion (US\$ 488 million) in FY2014. Emaar's international operations now account for 19 per cent of the total revenue.

Emaar's net operating profit for the final quarter (October to December) 2015 was AED 1.335 billion (US\$ 363 million), 58 per cent higher than the third-quarter (July to September) 2015 figures of AED 843 million (US\$ 230 million) and 28 per cent higher than same period last year. Revenue for Q4 2015 was AED 3.812 billion (US\$ 1.038 billion), 15 per cent more than the Q3 2015 revenue of AED 3.329 billion (US\$ 906 million) and 58 per cent higher than same period last year.

Mohamed Alabbar, Chairman of Emaar Properties, said that the positive growth is underpinned by Emaar's strategy of creating long-term value for its stakeholders by developing premium real estate assets and strengthening its shopping malls & hospitality businesses which provide a recurring revenue stream that supports the company's sustainable growth plan.



“Our businesses benefited from the positive performance of Dubai’s economy with the core sectors of retail, hospitality, tourism and aviation setting impressive milestones in 2015. We will continue to support the goals of Dubai Plan 2021 announced by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai, to establish Dubai as the preferred place to live, work and visit. The expansion of our flagship Downtown Dubai, which will see the opening of Dubai Opera this year, and our joint venture mega-developments such as Dubai Creek Harbour and Dubai Hills Estate, will further contribute to the smart and sustainable urban infrastructure of the city.”

“Our diversified development approach and the emphasis we place on world-class project management enable us to address market challenges efficiently. Through resource use optimisation and by focusing on maximising efficiency across all our operations, we will continue to build on our growth during 2016,” added Mr. Alabbar.

Strong property sales

During 2015, demand for residential property in Dubai has been strong with total sales at AED 10.23 billion (US\$ 2.79 billion). Sales across various international markets during the same period were valued at AED 5.05 billion (US\$ 1.37 billion).

Emaar Misr, the Egyptian subsidiary of Emaar Properties, which is listed on The Egyptian Exchange, achieved an increase of 22 per cent in year-on-year sales in 2015 to EGP 8.644 billion (US\$ 1.108 billion).

To date, Emaar has handed over more than 40,000 residential units in Dubai and other international markets. Of these, to date, over 33,600 units were handed over in Dubai.

Through 2015, Emaar marked the launch of several prestigious projects in Dubai including *Dubai Creek Residences*, *Creekside 18* and *Harbour Views* within Dubai Creek Harbour, a 6 sq km ultra-modern development located along the historic creek and near the Dubai International Airport. With spectacular views of the Dubai Creek, the Ras Al Khor Wildlife Sanctuary and the Downtown Dubai skyline, the development is anchored by The Island District with a 4.5 km boardwalk, a vibrant retail and leisure precinct, and a new iconic structure.

Recently approved by His Highness Sheikh Mohammed bin Rashid Al Maktoum, the development will also feature ‘The Tower’, envisioned as another landmark and tourist attraction in the UAE. Inspired by Islamic architecture and meeting requirements of modern times, as well as local environment and culture, the iconic structure is designed by Santiago Calatrava Valls, renowned Spanish/Swiss architect, structural engineer, sculptor and painter. The Tower is planned as an architectural wonder that will be as great as Burj Khalifa and Eiffel Tower. Construction on The Tower will start in the coming months.

A joint venture between Emaar and Meraas Holding, the approximately 2,700 acre Dubai Hills Estate is another innovative development, envisaged as Dubai’s first ‘green city’ with homes set amidst leafy emerald avenues and green corridors. Dubai Hills Estate’s elegantly designed neighborhoods are set around an 18-hole championship golf course.

The ongoing projects of Emaar in Dubai, in various stages of progress, include: *The Address Boulevard Dubai*; *The Address Fountain Views I, II and III*; *The Address Sky View*; *Vida Residences Downtown Dubai*; *BLVD Crescent*; *BLVD Heights*; *Boulevard Point*; *Burj Vista* and *Downtown Views* – all in Downtown Dubai.



Emaar is also developing *Opera Grand, Forte and The Address Residences Dubai Opera*, premium collections of residences in The Opera District of Downtown Dubai, which is anchored by Dubai Opera, an iconic centerpiece set to open later this year.

Emaar's development pipeline in Dubai also includes *Aseel, Lila, Palma, Rosa, Rasha, Samara, Azalea and Yasmin* homes in Arabian Ranches; *The Hills* and *Vida Residences The Hills in Emirates Living*; *Acacia at Park Heights, Mulberry at Park Heights* and *Maple* – in Dubai Hills Estate.

Growth in recurring revenues

The hospitality & leisure business recorded FY2015 revenues of AED 1.677 billion (US\$ 457 million). Hospitality revenues now account for 12 per cent of the total revenue of Emaar.

Emaar's flagship hotel brands, The Address Hotels + Resorts and Vida Hotels and Resorts recorded strong occupancy levels in 2015, reflecting the increase in tourist arrivals to Dubai last year. The average annual occupancy at The Address Hotels + Resorts was 86 per cent, higher than the industry average.

Emaar will roll out the first hotel under the new Rove Hotels brand in the coming months. Developed as a joint venture with Meraas Holding, Rove is a contemporary mid-market lifestyle hotel brand. Emaar currently has over 2,660 keys under the Rove brand in various stages of development to support the ongoing preparation for Expo 2020 Dubai.

The Address Hotels + Resorts and Vida Hotels and Resorts have also signed management contracts to operate hotels and serviced residences in high-growth international markets such as Egypt, Turkey, Nigeria and Bahrain.

With approximately 6 million sq ft of gross leasable area, Emaar Malls (DFM: EMAARMALLS), the shopping malls & retail business majority-owned by Emaar Properties, posted a net profit of AED 1.656 billion (US\$ 451 million) for FY2015. This is 23 per cent higher than the FY2014 net profit of AED 1.351 billion (US\$ 368 million).

Emaar Mall's FY2015 revenues recorded a growth of 11 per cent to AED 2.992 billion (US\$ 815 million), compared to AED 2.694 billion (US\$ 733 million) in FY2014. Visitor arrivals across all Emaar Malls assets crossed the landmark 124 million in 2015, an increase of 9 per cent compared to 2014.

Emaar has strong fundamentals with a land bank of approximately 195 million sq m in Dubai and international markets.

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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 a land bank of approx. 195 million sq m in Dubai and key international markets.

With a proven track-record in delivery, Emaar has delivered more than 40,000 residential units in Dubai and other global markets since 2001. Emaar has over 690,000 sq m of recurring revenue generating assets, and 13 hotels and resorts, with 1,950 rooms. Today, around 62 per cent of the Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.



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 31-Dec-15		% change	For the quarter ended 31-Dec-15		% change	For the year ended 31-Dec-15		% change
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	3,812	3,329	15%	3,812	2,413	58%	13,661	10,301	33%
Cost of revenues	(1,726)	(1,668)	3%	(1,726)	(763)	126%	(6,398)	(4,168)	54%
Gross Profit	2,086	1,661	26%	2,086	1,650	26%	7,263	6,133	18%
Selling, marketing, general & administration expenses	(814)	(699)	16%	(814)	(753)	8%	(2,879)	(2,587)	11%
Other income / (expense)	83	47	77%	83	206	(60%)	263	498	(47%)
Share of results from associated companies	111	-	100%	111	48	131%	189	83	128%
Income tax (expense) / credit	8	(10)	180%	8	(7)	214%	54	(11)	591%
Minority interest	(139)	(156)	(11%)	(139)	(99)	40%	(507)	(392)	29%
Net operating profit for the year	1,335	843	58%	1,335	1,045	28%	4,383	3,724	18%
Write off of assets (Refer note 1)	(301)	-	(100%)	(301)	-	(100%)	(301)	(57)	428%
Net Profit for the year	1,034	843	23%	1,034	1,045	(1%)	4,082	3,667	11%
Earnings per share (AED)	0.14	0.12	17%	0.14	0.15	(7%)	0.57	0.53	8%

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Date:- 10 February 2016

Note:-

1 Write off of Assets represents write off of the carrying value of The Address Downtown hotel to the extent of damage assessed by consultants as required by IFRS. As per IFRS the write off needs to be considered in the year of the loss event and the claim amount should be recognized as income when claim is filed and accepted by the insurance companies in subsequent periods. The hotel is completely insured and the company is confident of recovery of loss from the insurance

2 As of 1 January 2015, Emaar has elected to early adopt International Financial Reporting Standard 15 ("IFRS 15"). Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. Accordingly, the comparative figures for quarter and year ended 31 December 2014 have been restated.