



Press Release

Emaar Properties records 12% growth in first half 2015 net profit to AED 2.205 billion (US\$ 600 million)

- *Net profit for Q2 2015 is AED 1.179 billion (US\$ 321 million) higher by 16% as compared to Q2 2014*
- *Revenue for the first six months of 2015 is AED 6.497 billion (US\$ 1.769 billion), 13% growth over H1 2014*
- *Recurring revenue from shopping malls, retail & hospitality business in H1 2015 is AED 2.9 billion (US\$ 790 million), 10% higher than H1 2014*
- *International real estate revenue increased by 36% in H1, 2015 as compared to same period in 2014*
- *Successful listing of Emaar Misr on The Egyptian Exchange with IPO oversubscribed 11 times by institutional investors & 36 times by retail investors*

Dubai, UAE; August 2, 2015: Global property developer Emaar Properties PJSC recorded a net profit of AED 2.205 billion (US\$ 600 million) during the first six months of 2015 (January to June). This is 12 per cent higher than the first half 2014 net profit of AED 1.977 billion (US\$ 538 million). Revenue for H1 2015 is AED 6.497 billion (US\$ 1.769 billion), 13 per cent higher than the H1 2014 revenue of AED 5.730 billion (US\$ 1.560 billion).

The positive growth of Emaar was underlined by the robust performance of its shopping malls, retail & hospitality businesses, which together contributed AED 2.9 billion (US\$ 790 million) during the first six months of the year, which is 45 per cent of the total revenue. The recurring revenue from these high-performing businesses is 10 per cent higher than H1 2014 revenue of AED 2.647 billion (US\$ 721 million).

Emaar's international revenues during H1 2015 was AED 1.171 billion (US\$ 319 million), representing 18 per cent of the total revenue. International revenues during H1 2015 were 36 per cent higher than the same period last year.

During the second quarter of the year (April to June 2015), Emaar recorded a net profit of AED 1.179 billion (US\$ 321 million). This is 16 per cent higher than the same period last year and 15 per cent higher than first-quarter 2015 (January to March). Revenue for Q2 2015 at AED 3.484 billion (US\$ 949 million) is 16 per cent higher than Q1 2015.

Mohamed Alabbar, Chairman of Emaar Properties, said: "The positive performance of Emaar is led by our deep-rooted commitment to create sustained value for our stakeholders. It reflects the success of our strategic approach of building value by monetising core performing businesses and international operations as well as strengthening our high-performing subsidiaries. Our credentials in quality project execution and timely delivery have been our strong-points, especially with the maturing of our home market in Dubai driving end-user demand towards Emaar projects as the most trustworthy in the market.

"Emaar's success also mirrors the ambitious strides made by the UAE, under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. As a global hub for business and leisure, the country's growth is led by its focus on smart innovation and creativity to achieve all-round excellence. These are the values that drive Emaar too, as we develop new smart cities of the future to support the UAE's preparations to host the Expo 2020 Dubai and contribute to the nation's economy through our masterplanned communities, malls and hospitality projects."

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A successful IPO and listing of Emaar Malls (DFM: EMAARMALLS), was quickly followed up with the overwhelming response to the IPO of Emaar's Egyptian subsidiary Emaar Misr and its listing on The Egyptian Exchange (EGX). With a value of about EGP 17.6 billion (US\$ 2.3 billion) at the time of listing, Emaar Misr is now one of the largest publicly listed companies on EGX by market capitalisation.

World-class project execution

Emaar's strategy for 2015 is centred on efficient project management, seamless customer service and sustained value creation. This is underlined by the progress it has achieved in its two mega-developments, Dubai Creek Harbour and Dubai Hills Estate, developed as joint ventures with Dubai Holding and Meraas Holding, respectively.

Simultaneously, Emaar is also expanding its flagship mega-development, Downtown Dubai with remarkable progress achieved on The Opera District, which is anchored by the iconic Dubai Opera. Emaar is also developing Arabian Ranches II, an extension to one of the most sought-after villa communities in Dubai.

Emaar's commitment is reflected in the half-year revenue from property business at AED 3.597 billion (US\$ 979 million). End-user and international investor demand boosted property sales in Dubai and global markets. In Dubai, sales during the first six months of the year reached AED 6.120 billion (US\$ 1.666 billion).

Key project launches in Dubai included: Forte, the second residential development in The Opera District; Azalea villa community in the Arabian Ranches II; Maple, the first townhouse community, Fairway & Acacia at Park Heights in Dubai Hills Estate; and Dubai Creek Residences South Tower II & III in Dubai Creek Harbour at The Lagoons.

Sales in international markets during the first six months was valued at over AED 2.339 billion (US\$ 637 million). In Egypt alone, net sales during H1 2015 was EGP 3.91 billion (AED 1.9 billion/US\$ 517 million), 20 per cent higher than sales during the same period last year.

Strengthening Recurring Revenue

The hospitality & leisure business of Emaar, recorded first half 2015 revenue of AED 884 million (US\$ 241 million), similar to H1 2014 revenue while the average occupancy in the flagship Address Hotels + Resorts at 87 per cent was also similar to the same period last year.

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business subsidiary of Emaar Properties, recorded a net profit of AED 845 million (US\$ 230 million) and total income of AED 1.462 billion (US\$ 398 million), higher by 37 per cent and 16 per cent respectively compared to the same period last year.

Emaar Malls, which includes The Dubai Mall, its flagship mall and the world's largest retail and entertainment destination, welcomed over 62 million visitors during the first six months of 2015, 11 per cent higher than during the same period last year.

Emaar is today one of the world's most valuable property development companies with assets valued at over AED 158.19 billion and a land bank of approximately 216 million sq m.

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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 around US\$ 21 billion and a land bank of approx. 216 million sq m in Dubai and key international markets.

With a proven track-record in delivery, Emaar has handed over 39,500 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 over 1,900 rooms. Today, around 63 per cent of the Emaar's revenue come 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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EIMAAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		% change	For the quarter ended		% change	For the half year ended		% change
	30 June 2015	31 Mar 2015		30 June 2015	30 June 2014		30 June 2015	30 June 2014	
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	3,484	3,013	16%	3,484	3,338	4%	6,497	5,730	13%
Cost of revenues	(1,630)	(1,374)	19%	(1,630)	(1,467)	11%	(3,004)	(2,370)	27%
Gross Profit	1,854	1,639	13%	1,854	1,871	(1%)	3,493	3,360	4%
Selling, marketing, general & administration expenses	(749)	(617)	21%	(749)	(659)	14%	(1,366)	(1,279)	7%
Other income / (expense)	144	12	1100%	144	(12)	1300%	156	150	4%
Share of results from associated companies	(14)	92	(115%)	(14)	15	(193%)	78	44	77%
Income tax credit / (expense)	90	(34)	365%	90	6	1400%	56	1	5500%
Minority interest	(146)	(66)	121%	(146)	(201)	(27%)	(212)	(299)	(29%)
Net Profit for the period	1,179	1,026	15%	1,179	1,020	16%	2,205	1,977	12%
Earnings per share (AED)	0.16	0.14	14%	0.16	0.15	7%	0.31	0.30	3%

Chairman.....


Date:- 2nd August 2015

Note:-

As of 1 January 2015, Emaar has elected to early adopt International Financial Reporting Standard 15 ("IFRS 15"). Under IFRS 15 revenue is recognised 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 half year 30 June 2014 have been restated.

