



Press Release

Emaar Properties records 16% growth in 9-month 2015 net profit to AED 3.048 billion (US\$ 830 million)

- *Net profit for Q3 2015 is AED 843 million (US\$ 230 million) higher by 31% as compared to Q3 2014*
- *Revenue for the first nine months of the year grows 25% to AED 9.849 billion (US\$ 2.681 billion)*
- *Recurring revenues during first nine months of 2015 from shopping malls, retail & hospitality business are AED 4.194 billion (US\$ 1.142 billion), 43% of the total revenue and 10% higher than nine months of 2014*
- *Emaar marks launch of homes in iconic Dubai Creek Harbour and Dubai Hills Estate, two smart & sustainable mega-projects that complement Dubai Plan 2021*

Dubai, UAE; November 1, 2015: Global property developer Emaar Properties PJSC recorded a growth in net profit of 16 per cent for the first nine months (Jan to Sept) 2015 to AED 3.048 billion (US\$ 830 million) compared to AED 2.622 billion (US\$ 714 million) during the same period in 2014.

Revenues for the first nine months of 2015 were AED 9.849 billion (US\$ 2.681 billion), a growth of 25 per cent over the same period last year at AED 7.888 billion (US\$ 2.148 billion).

During the third quarter (July to Sept) of 2015, Emaar recorded a net profit of AED 843 million (US\$ 230 million), 31 per cent higher than Q3 2014 net profit of AED 645 million (US\$ 176 million). Q3 2015 revenues were AED 3.329 billion (US\$ 906 million) growing by 56 per cent compared to Q3 2014 revenues of AED 2.136 billion (US\$ 582 million).

Underlining the strong growth of its shopping malls, retail and hospitality business, recurring revenues for the first nine months of 2015 grew to AED 4.194 billion (US\$ 1.142 billion), 10 per cent higher than AED 3.808 billion (US\$ 1.037 billion) during same period last year. This represents 43 per cent of the total revenues during the first nine months of 2015.

Emaar's international operations recorded robust growth with revenues from global operations during the first nine months of 2015 at AED 1.734 billion (US\$ 472 million), which is 18 per cent of the total revenue. This is 21 per cent more than the revenues from international operations during the same period last year.

Mohamed Alabbar, Chairman of Emaar Properties, said: "The robust performance of Emaar highlights the success of our strategy to develop exceptional real estate assets in our home market of Dubai and other key international markets with a focus on ensuring the highest standards of build quality and service excellence.

"In Dubai, our operations are aligned with the Dubai Plan 2021 vision outlined by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai, to build a smart and sustainable city that will be the preferred place to work, live and visit. Our projects, including joint venture initiatives, create smart cities of the future that also support the ongoing preparations to host Expo 2020 Dubai, which serves as a growth catalyst for the economy."

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He added: "Our commitment is to create long-term value for our stakeholders and the strong recurring revenue streams and international operations position us as a well-diversified entity with strong financial fundamentals. With Dubai now welcoming the festive season that further energises the tourism and hospitality sectors, we are confident of closing the year on a robust and positive note."

Innovative project launches

Emaar has launched several key residential projects in Q3 2015 that have gained strong response from regional and international investors who regard Dubai as a safe investment destination. The company's roadshows in overseas markets too have contributed to strong sales growth.

The three key projects that are developed by Emaar currently include Dubai Creek Harbour, a one-of-its-kind modern master-planned community located along the historic Dubai Creek in the heart of the city, in close proximity to the Dubai International Airport and Ras Al Khor Wildlife Sanctuary. Located on a land area of approximately 6 million sq. metres (around 1,378 acres), it is developed by Emaar in association with Dubai Holding. Emaar has launched the Creekside 18 residences in The Island District of Dubai Creek Harbour during the third quarter of 2015.

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 the newly launched Maple townhouses set amidst leafy emerald avenues and green corridors.

Emaar is also developing The Opera District in Downtown Dubai, one of the most sought-after residential destinations in Dubai today. It is anchored by Dubai Opera, a multi-format venue for opera, theatre, concerts, art exhibitions, orchestra and film. Emaar has launched two top-end residential developments within The Opera District – Opera Grand and the recently unveiled Forte homes.

Demand for the launches in Dubai, especially from end-use investors, has been strong with total sales during the first nine months of year at AED 7.513 billion (US\$ 2.045 billion). Sales in international markets during the same period were valued at AED 3.929 billion (US\$ 1.070 billion).

Robust recurring revenues

The hospitality & leisure business of Emaar recorded revenues of AED 1.199 billion (US\$ 326 million) during the first nine months of the year, similar to revenues during the same period last year at AED 1.196 billion (US\$ 326 million). Hospitality revenues now account for 12 per cent of the total revenue.

With two hotel brands – The Address Hotels + Resorts and Vida Hotels and Resorts – currently under the hospitality business, Emaar is now all set to roll out the first property under its third brand, Rove Hotels (a joint venture with Meraas Holding), targeting the mid-market segment. The average occupancy in the flagship Address + Resorts in Dubai during the first nine months of 2015 was 84 per cent.

The Address Hotels + Resorts and Vida Hotels and Resorts are now expanding its footprint to Turkey, Egypt, Nigeria and Bahrain to operate hotels and serviced residences.

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Emaar Malls (DFM: EMAARMALLS), the shopping malls & retail business majority-owned by Emaar Properties, recorded a net profit of AED 1.221 billion (US\$ 332 million) during the first nine months of 2015, 30 per cent higher than 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 90 million visitors during the first nine months of 2015, 11 per cent higher than the same period last year.

With strong financial fundamentals, Emaar has assets valued at over AED 156 billion (US\$ 42 billion) and a land bank of 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 total assets valued at over US\$ 42 billion and a land bank of approx. 195 million sq m in Dubai and key international markets.

With a proven track-record in delivery, Emaar has handed around 39,800 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 60 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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EMAR PROPERTIES P.JSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 Sep 2015		% change	For the quarter ended 30 Sep 2014		% change	For the nine month period ended 30 Sep 2015		% change	For the nine month period ended 30 Sep 2014		% change
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	3,329	3,497	(5%)	3,329	2,136	56%	9,849	7,888	25%	9,849	7,888	25%
Cost of revenues	(1,668)	(1,630)	2%	(1,668)	(1,035)	61%	(4,672)	(3,405)	37%	(4,672)	(3,405)	37%
Gross Profit	1,661	1,867	(11%)	1,661	1,101	51%	5,177	4,483	15%	5,177	4,483	15%
Selling, marketing, general & administration expenses	(699)	(749)	(7%)	(699)	(555)	26%	(2,065)	(1,834)	13%	(2,065)	(1,834)	13%
Other income / (expense)	47	131	(64%)	47	164	(71%)	180	292	(38%)	180	292	(38%)
Share of results from associated companies	-	(14)	(100%)	-	(9)	(100%)	78	35	123%	78	35	123%
Income tax (expense) / credit	(10)	90	(111%)	(10)	(5)	100%	46	(4)	1250%	46	(4)	1250%
Minority interest	(156)	(146)	7%	(156)	6	(2700%)	(368)	(293)	26%	(368)	(293)	26%
Net operating profit for the period	843	1,179	(28%)	843	702	20%	3,048	2,679	14%	3,048	2,679	14%
Impairment/discounting of loan to Amlak	-	-	-	-	(67)	(100%)	-	(57)	(100%)	-	(57)	(100%)
Net Profit for the period	843	1,179	(28%)	843	645	31%	3,048	2,622	16%	3,048	2,622	16%
Earnings per share (AED)	0.12	0.16	(25%)	0.12	0.09	33%	0.43	0.38	13%	0.43	0.38	13%

Chairman: 

Date: 1st November 2015

Note:-

As of 1 January 2015, Emar 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 nine months 30 September 2014 have been restated.