



Press Release

Property sales in Dubai increased by 70% to reach AED 4.194 billion

Emaar net profit increases by 17% to AED 1.205 billion (US\$ 328 million) in Q1 2016

- *Q1 revenue grows 17% to AED 3.529 billion (US\$ 961 million), led by significant progress in construction milestones*
- *Shopping malls & retail and hospitality & leisure businesses record revenue of AED 1.555 billion (US\$ 423 million), 44% of the total revenue*
- *Revenue from international operations grew by 44% to AED 499 million (US\$ 136 million) resulting from strong growth in Egypt*
- *Dubai property sales increased by 70% to reach AED 4.194 billion (US\$ 1.142 billion)*
- *Unveils iconic tower at Dubai Creek Harbour & marks record progress in first phase of Dubai Hills Estate*
- *Distributes dividend of 15% of the share capital, equivalent to AED 1.074 billion (US\$ 292 million)*

Dubai, UAE; May 1, 2016: Global developer Emaar Properties PJSC has recorded first-quarter (January to March) 2016 net profit of AED 1.205 billion (US\$ 328 million). This is an increase of 17 per cent compared to the net profit of AED 1.026 billion (US\$ 279 million) during the same period last year.

Led by significant progress in construction of its projects, Emaar's Q1 2016 revenue was AED 3.529 billion (US\$ 961 million), 17 per cent higher than the Q1 2015 revenue of AED 3.024 billion (US\$ 823 million).

Recurring revenues from the shopping malls and hospitality businesses during Q1 2016 were AED 1.555 billion (US\$ 423 million), 44 per cent of the total revenue. International operations, led by the strong results primarily in Egypt among other markets, contributed AED 499 million (US\$ 136 million) to revenue, a growth of 44 per cent over Q1 2015 revenue and accounting for 14 per cent of Emaar's Q1 2016 revenue.

Mohamed Alabbar, Chairman of Emaar Properties, said: "The first-quarter results are a clear indicator of the growth we have achieved across all our three core businesses this year. Property sales in Dubai and other key international markets have gained momentum, a testament to our differentiating strength in offering the right property of choice for investors in premium locations.

"We are building on this positive trend by developing premium projects in exceptional locations, especially in Dubai, to support the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to establishing the city as a global leader in all sectors, and to complement the preparations for the Expo 2020 Dubai. This is highlighted by the launch of the iconic new tower in Dubai Creek Harbour and the planned opening of Dubai Opera in Downtown Dubai this year. Both will serve as magnets for investors and visitors."



Alabbar added: "We are also launching a new Retail District in Dubai Creek Harbour and expanding The Dubai Mall, in addition to rolling out 35 new hotels and serviced residences in Dubai and other international markets. The sustained recurring revenue from these assets will help create long-term value for our stakeholders."

Highlighting its commitment to shareholders, Emaar has distributed a cash dividend of 15 per cent of the share capital, equivalent to AED 1.074 billion (US\$ 292 million) for the year 2015.

Property sector growth

Emaar recorded Q1 2016 revenue of AED 1.974 billion (US\$ 537 million) from its property business, 32 per cent higher than the same period in 2015.

In Q1 2016, Emaar has recorded strong sales of AED 5.151 billion (US\$ 1.402 billion), a growth of 41 per cent over Q1 2015, led by robust sales in Dubai. The value of sales in Dubai during this quarter reached AED 4.194 billion (US\$ 1.142 billion), 70 per cent higher than the first quarter of 2015.

In Egypt, where Emaar Misr, the subsidiary of Emaar Properties is listed on The Egyptian Exchange, sales during the first three months amounted to AED 683 million (US\$ 186 million).

Property sales in Dubai were led by strong investor interest in Harbour Views at Dubai Creek Harbour, The Address Residences Dubai Opera and premium Sidra villas in Dubai Hills Estate. Emaar has awarded construction contract for Dubai Creek Residences in Dubai Creek Harbour and construction is progressing as per schedule.

Dubai Hills Estate has also evolved as a smart and green city with visitors treated to green avenues, serene lakes, waterbodies and roads. Featuring a brand-new championship golf course, it has achieved significant progress in construction. Premium villas have been developed that exude style and sophistication.

Building recurring revenue assets

During Q1 2016, Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority owned by Emaar, recorded revenues of AED 833 million (US\$ 227 million) and net profit of AED 529 million (US\$ 144 million), recording a growth of 22 per cent. Emaar Malls also distributed 10 per cent of the share capital, equivalent to AED 1.301 billion (US\$ 354 million), as cash dividend to the shareholders.

Emaar's hospitality, commercial leasing and entertainment businesses reported revenues of AED 722 million (US\$ 197 million) during the first quarter of 2016.

The Address Hotels + Resorts, its flagship hotel brand, achieved 93 per cent occupancy rate during the first quarter, higher than the industry average.

Emaar Hospitality Group is rolling out the first property under its new Rove Hotels, a contemporary midscale hotel and residences brand developed as a joint venture with Meraas, in May. Rove Downtown Dubai, located right next to The Dubai Mall and with direct access to restaurants along Mohammed bin Rashid Boulevard, will feature 420 rooms.



With 196 million sq m of land bank in the UAE and key international markets, Emaar has assets valued at over AED 165.7 billion (US\$ 45.1 billion).

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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. 196 million sq m in Dubai and key international markets.

With a proven track-record in delivery, Emaar has delivered more than 40,200 residential units in Dubai and other global markets since 2001. Emaar has strong recurring revenue generating assets with over 690,000 sq m of leasing revenue generating assets and 13 hotels and resorts with 1,950 rooms. Today, around 58 per cent of the Emaar's revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, a global icon, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments. Emaar has now launched a magnificent new tower that will serve as the centrepiece of the Dubai Creek Harbour development. www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED millions)

	For the quarter ended 31 Mar 2016		For the quarter ended 31 Dec 2015	
	Unaudited	% change	Unaudited	% change
Revenue	3,529	17%	3,024	17%
Cost of revenues	(1,623)	18%	(1,374)	18%
Gross Profit	1,906	16%	1,650	16%
Selling, marketing, general & administration expenses	(660)	7%	(617)	7%
Other income	94	9300%	1	13%
Share of results from associated companies	(43)	(147%)	92	(139%)
Income tax credit / (expense)	13	138%	(34)	63%
Minority interest	(105)	59%	(66)	(24%)
Net operating profit for the period	1,205	17%	1,026	17%
Write off of assets (refer note 1)	-	-	-	100%
Net Profit for the period	1,205	17%	1,026	17%
Earnings per share (AED)	0.17	21%	0.14	21%

Chairman.....

Date:- 1st May 2016

Note:-

1 Write off of assets in Q4 2016 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.