



Press Release

**Emaar Properties records 28% growth in FY 2016
net profit to AED 5.233 billion (US\$ 1.425 billion);
Q4 2016 profit increased by 56%**

- *FY 2016 revenues increase 14% to AED 15.540 billion (US\$ 4.231 billion)*
- *Recurring revenue from shopping malls, hospitality, entertainment and leisure businesses increased to AED 5.976 billion (US\$ 1.627 billion), 38% of total revenue*
- *Q4 (Oct to Dec) 2016 net profit increases 56% to AED 1.613 billion (US\$ 439 million); Q4 revenue grew by 16% to AED 4.437 billion (US\$ 1.208 billion)*
- *Total sales of Dubai real estate in FY 2016 valued at AED 14.4 billion (US\$ 3.92 billion), 41% increase over FY 2015*
- *During FY 2016, witnessed the unveiling of 'The Tower at Dubai Creek Harbour,' and opening of the iconic Dubai Opera to public hosting some of world's best shows*
- *Opens the first two Rove hotels, a new contemporary mid-market hotel brand*

Dubai, UAE; February 14, 2017: Global developer Emaar Properties PJSC recorded a robust full-year 2016 net profit of AED 5.233 billion (US\$ 1.425 billion), 28 per cent higher as compared to the FY 2015 net profit of AED 4.082 billion (US\$ 1.111 billion). Emaar achieved FY 2016 revenues of AED 15.540 billion (US\$ 4.231 billion), an increase of 14 per cent over FY 2015 revenues of AED 13.661 billion (US\$ 3.719 billion).

Highlighting the strength of its diversified business model, recurring revenues from Emaar's shopping malls, hospitality, entertainment and leisure businesses for 2016 was AED 5.976 billion (US\$ 1.627 billion) similar to 2015, despite the ongoing redevelopment at The Address Downtown Dubai. The recurring revenue businesses now account for 38 per cent of the total Group revenue.

Emaar's international operations recorded revenue of AED 2.665 billion (US\$ 726 million) during FY 2016 accounting for 17 per cent of the total Group revenue.

With increase in revenue contribution from real estate, the performance of the malls and hospitality businesses, the fourth-quarter (October to December) 2016 net profit of Emaar increased by 56 per cent to AED 1.613 billion (US\$ 439 million) compared to Q4 2015 net profit of AED 1.034 billion (US\$ 281 million), and 41 per cent higher than the Q3 (July to September) 2016 net profit of AED 1.145 billion (US\$ 312 million).

Revenue for Q4 2016 was AED 4.437 billion (US\$ 1.208 billion), 16 per cent higher than the Q4 2015 revenue of AED 3.812 billion (US\$ 1.038 billion), and 15 per cent more than the Q3 2016 revenue of AED 3.846 billion (US\$ 1.047 billion).

Emaar has handed over around 41,500 residential units, 33,947 of them in Dubai. Highlighting its strong development potential, Emaar has a land bank of 190 million sq m globally including a significant 25 million sq m in the UAE.

Investments in premium real estate contributed to robust property sales in Dubai during 2016 at AED 14.4 billion (US\$ 3.92 billion), which is 41 per cent higher than the FY 2015 sales value of AED 10.23 billion (US\$ 2.79 billion). Sales across various international markets in 2016 were valued at AED 3.9 billion (US\$ 1.1 billion). The Group now has a backlog of AED 42.977 billion (US\$ 11.701 billion) to be recognized in the next few years, underlining its strong financial fundamentals.



Highlighting the confidence of regional and international investors in Emaar, in 2016 the company concluded a US\$ 750 million Sukuk listed on Nasdaq Dubai at competitive pricing.

Future Now strategy

Mohamed Alabbar, Chairman of Emaar Properties, said that the impressive growth achieved by the company in 2016 underlines the success of the company's long-term investments in creating sustained value for its stakeholders.

He added: "Emaar's growth reflects the dynamism of the UAE, which has evolved as a global hub for business and leisure. As the nation sets new milestones in futuristic developments, Emaar will continue to invest in next-generation technology to deliver modern lifestyles that meet the lifestyle aspirations of our youth and future generations.

"This 'future now' strategy sets the foundation for our growth in the coming years, which reflects the growth aspirations of Dubai as a smart and sustainable city, steered by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai."

New icons of the future

Emaar's strategy of shaping the future today was defined in 2016 with Dubai Hills Estate, the 11 million sq m 'green city within the city,' which will also feature a world-class retail hub and is set around an 18-hole championship golf course.

Emaar has set another new milestone in urban development with the launch of The Tower in Dubai Creek Harbour, billed to be one of the iconic attractions in the world, and set in the heart of a 6 sq km mega-development. Also featuring a retail district for high-end brands, Dubai Creek Harbour creates a brand-new skyline for the nation.

Emaar has also launched Emaar South, a next-generation lifestyle destination in the new aviation and logistics hub of the city, Dubai South.

Having created tremendous value to the economy through Downtown Dubai, Emaar delivered a compelling icon in the 500-acre mega-development – Dubai Opera in The Opera District. A cultural hub, it serves as a magnet for talent from across the world, and is a must-visit attraction for visitors to the city.

Proven strength in malls and hospitality

Emaar Malls (DFM: EMAARMALLS), the shopping malls & retail business majority-owned by Emaar Properties, recorded a net profit of AED 1.874 billion (US\$ 510 million) during 2016, an increase of 13 per cent over the FY 2015 net profit of AED 1.656 billion (US\$ 451 million). FY 2016 revenue recorded a growth of 8 per cent to AED 3.227 billion (US\$ 879 million) compared to FY 2015 revenue of AED 2.992 billion (US\$ 815 million).

The shopping malls assets of Emaar Malls together welcomed 125 million visitors during 2016, similar to annual footfall during 2015. The Dubai Mall set a similar footfall level of 80 million visitors for third consecutive year despite ongoing expansion in and around the mall, reiterating its reputation as the world's most-visited retail and lifestyle destination.



With a gross leasable area of about 6 million sq ft in Dubai, Emaar Malls is on schedule with the expansion of The Dubai Mall's Fashion Avenue by another 1 million sq ft built-up area this year. Over 150 international brands will be added apart from some of Dubai's first international F&B and leisure choices. Additionally, The Dubai Mall will undertake the Boulevard, Fountain Views and Zabeel expansions adding new retail and leisure attractions.

The hospitality & leisure, commercial leasing and entertainment business of Emaar recorded revenues of AED 2.749 billion (US\$ 748 million) during the year ended 31 December 2016.

Average occupancy of hotels under Emaar Hospitality Group in Dubai during the year ended 31 December 2016 was 85%, higher than the industry average and 5 per cent higher than last year.

Rove Hotels, a new contemporary mid-market hotel and residences brand (a joint venture with Meraas Holding), opened two hotels – Rove Downtown Dubai and Rove City Centre in 2016. In all 10 Rove Hotels will open in Dubai, adding over 3,700 rooms, just in time for Expo 2020. Emaar Hospitality Group is also expanding its portfolio to international markets with projects in Saudi Arabia, Bahrain, Egypt and Turkey and a development pipeline of about 35 hotels and serviced residences in Dubai and international markets.

Developer of the Year

Emaar won the prestigious recognition as the 'Developer of the Year' at the *Arabian Business Achievement Awards 2016*. It highlights Emaar's proven track-record in delivering consistent value for its stakeholders, and its strong competencies in delivering premium real estate assets in Dubai and other 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 190 million sq. m in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered around 41,500 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 14 hotels and resorts with around 2,700 rooms. Today, around 55 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		% change	For the quarter ended		% change	For the year ended		% change
	31 Dec 2016	30 Sep 2016		Unaudited	Unaudited		31 Dec 2016	31 Dec 2015	
Revenue	4,437	3,846	15%	4,437	3,812	16%	15,540	13,661	14%
Cost of revenues	(2,135)	(1,856)	15%	(2,135)	(1,726)	24%	(7,440)	(6,398)	16%
Gross Profit	2,302	1,990	16%	2,302	2,086	10%	8,100	7,263	12%
Selling, marketing, general & administration expenses	(862)	(721)	20%	(862)	(814)	6%	(2,967)	(2,879)	3%
Other income / (expense)	225	145	55%	225	(218)	203%	647	(38)	1803%
Share of results from associated companies	121	4	2925%	121	111	9%	114	189	(40%)
Income tax (expense) / credit	(48)	(32)	50%	(48)	8	(700%)	(78)	54	(244%)
Minority interest	(125)	(241)	(48%)	(125)	(139)	(10%)	(583)	(507)	15%
Net profit for the period / year	1,613	1,145	41%	1,613	1,034	56%	5,233	4,082	28%
Earnings per share (AED)	0.23	0.16	44%	0.23	0.14	64%	0.73	0.57	28%

Chairman.....


Date:- 14 February 2017