

EMAAR

For immediate release

Emaar Properties reports resilient nine-month performance with a month-on-month increase in sales

- *Property sales reached AED 7.786 billion (US\$ 2.120 billion) in the first nine months of 2020*
- *Recorded month-on-month sales growth thanks to a series of strategic steps taken to mitigate the impact of COVID-19*
- *The Group now has a total sales backlog of AED 40.758 billion (US\$ 11.097 billion) to be recognised as revenue in the coming years*

Dubai, United Arab Emirates – November 11, 2020: Emaar Properties PJSC (DFM: EMAAR) recorded a resilient performance in the first nine months of 2020 (January-September), reporting revenue of AED 13.374 billion (US\$ 3.641 billion) and a net profit of AED 2.436 billion (US\$ 663 million). Emaar's international operation delivered property sales of AED 3.435 billion (US\$ 935 million) in the first nine months of 2020, a growth of 9 per cent compared to the same period in 2019. UAE property sales, amounting to AED 4.351 billion (US\$1.185 billion), also recorded a month-on-month increase

Mohamed Alabbar, Founder of Emaar, reiterated Emaar's resilience amid uncertain times: "Our performance in the third quarter demonstrates our continued resilience during these challenging conditions. Covid-19 has hugely impacted businesses all over the world, but the plans and strategies that we adopted during the early stages of the pandemic, which included a restructuring of our businesses into leaner operations, showed our great agility in dealing with the crisis."

"Looking to the future, I am cautiously optimistic about the remainder of the year and I am confident that things will be in better shape across most sectors by summer 2021. Meanwhile, we continue to maintain our focus on meeting and exceeding our customer expectations, delivering long-term, sustainable results across our business units, and strengthening our organisation and services for the future ahead."

Emaar Development

In the first ninth months of 2020, Emaar Development PJSC (DFM: EMAARDEV), Emaar's build-to-sale real estate business in UAE, reported revenue of AED 7.133 billion (US\$ 1.942 billion) with a net profit of AED 1.359 billion (US\$ 370 million), demonstrating its strong financial fundamentals.



Emaar Development remains committed to its projects' delivery timeframes. As of September 2020, Emaar's delivery track record includes more than 45,000 residential units in Dubai and, including other international markets, Emaar has delivered over 68,500 residential units. Over 28,000 residences are currently being developed in the UAE, alongside 13,000 units across international markets.

Emaar now has a total sales backlog of AED 40.758 billion (US\$ 11.097 billion) of which AED 27.286 billion (US\$ 7.429 billion) is in the UAE, to be recognised as revenue in the coming years.

Emaar Malls and other businesses

Emaar Malls (DFM: EMAARMALLS), majority-owned by Emaar Properties (DFM: EMAAR), reported revenue of AED 2.493 billion (US\$ 679 million) in the first nine months of 2020, with a net profit of AED 586 million (US\$ 160 million), despite challenging market conditions.

As part of its continued and unwavering support for its tenants, Emaar Malls also extended its flexible rent Relief Policy for the period from 1 September to 31 December 2020, including a tiered base rent waiver for its tenants.

MENA's number 1 online fashion and beauty destination platform Namshi, which was fully acquired by Emaar in 2019, recorded overall revenue of AED 933 million (US\$ 254 million) in first nine months of 2020. With a 35 per cent increase in revenue compared to the same period last year, Namshi's customer base continued to rise across the MENA region.

Emaar's hospitality & leisure, entertainment and commercial leasing business contributed AED 1.114 billion (US\$ 303 million) to the Group's total revenue. Along with Emaar Malls, these businesses recorded revenue of AED 3.607 billion (US\$ 982 million), representing 27 per cent of Emaar's overall revenue.

Emaar International

Emaar's international property development recorded revenue of AED 2.634 billion (US\$ 717 million) for the first nine months of the year, similar to the revenues recorded during the same period last year. International development business contributes 20 per cent to Emaar's total revenue. The results were underpinned by continued successful operations in Egypt and Pakistan, including the launches of Cairo Gate and Mivida mixed-use development and Panorama tower in Karachi.

Emaar Misr opened its first Address hotel outside of the UAE in Sidi Abd El Rahman, on Egypt's North Coast. The Address Marassi Golf Resort features 48 rooms and suites, 18-hole signature golf course, a lap pool, the award-winning The Spa at Address, and a fitness centre.

Visit emaar.com/en/investor-relations for more information.

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Note to Editors:

About Emaar Properties:

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 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 68,500 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue-generating assets with over 880,000 square metres of leasing revenue-generating assets and 25 hotels and resorts with 5,342 rooms (includes owned as well as managed hotels). Today, 47 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 most-visited retail and lifestyle destination, are among Emaar's trophy destinations.

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

For the period ended	
30 Sep 2020	30 Sep 2019

	Unaudited	Unaudited	% change
Revenue	13,374	18,013	(26%)
Cost of revenues	(8,621)	(10,253)	16%
Gross Profit	4,753	7,760	(39%)
Selling, marketing, general & administration expenses	(3,043)	(3,320)	8%
Other income, net	1,450	1,473	(2%)
Share of results from associated companies	(377)	35	(1177%)
Income tax credit / (expense)	197	(167)	218%
Minority interest	(544)	(1,131)	52%
Net profit for the period	2,436	4,650	(48%)
Earnings per share (AED)	0.34	0.65	(48%)

Mohamed Alabbar.....

Date:-

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