



Press Release

Emaar records 37% increase in revenue to AED 5.586 billion (US\$ 1.521 billion) in Q1 2018; net profit increases by 20%

- *Emaar's revenue increase led by strong construction progress and growth of malls and hospitality businesses*
- *Records significant property sales in Dubai of AED 3.906 billion (US\$ 1.063 billion)*
- *Dividend of AED 4 billion (US\$ 1.089 billion) distributed to shareholders from the proceeds of Emaar Development IPO*
- *The Dubai Mall opens Fashion Avenue Expansion adding over 150 luxury brands*
- *Malls, hospitality, leisure and entertainment business contribute AED 1.833 billion (US\$ 499 million) to Q1 2018 revenue*

Dubai, UAE; May 1, 2018: Emaar Properties (DFM: EMAAR) recorded revenue for the first three months of 2018 of AED 5.586 billion (US\$ 1.521 billion), 37 per cent higher than Q1 2017 revenue of AED 4.072 billion (US\$ 1.109 billion). This was led by significant progress achieved on projects under construction and the growth in malls and hospitality businesses.

Emaar's net profit grew by 20% to AED 1.665 billion (USD AED 453 million), prior to considering the effect of the IPO of Emaar Development (DFM: EMAARDEV), compared to the net profit of AED 1.384 billion (US\$ 377 million) during the same period in 2017. The net profit subsequent to considering impact of Emaar Development IPO in 2017 is AED 1.501 billion (US\$ 409 million) for the period, an increase of 8.5 per cent over the same period last year.

Emaar Development, the UAE build-to-sell property development business majority-owned by Emaar Properties, recorded strong property sales of AED 3.906 billion (US\$ 1.063 billion) during Q1 2018. Emaar Development now has a backlog of AED 41 billion (US\$ 11 billion), highlighting the strong revenue recognition in the coming years.

Emaar's shopping malls, hospitality and leisure and entertainment businesses together generated recurring revenue of AED 1.833 billion (US\$ 499 million) during Q1 2018, accounting for 33 per cent of the total Group revenue. This is 15 per cent higher than the Q1 2017 revenue of AED 1.592 billion (US\$ 433 million) from these business entities.

Emaar Properties distributed total cash dividend of AED 4 billion (US\$ 1.089 billion) from the proceeds of the successful IPO of Emaar Development, in two tranches to the company's shareholders.

Mohamed Alabbar, Chairman of Emaar Properties, said: "Our strategy to build long-term value for our shareholders is to focus on creating future cities that are relevant to our new generation, and to continue to drive the success of our hospitality, malls, leisure and entertainment businesses. We are a customer-first company, and we focus on rapid construction and project delivery. Our achievements are the result of working and winning together – by being open to ideas, welcoming innovation and promoting smart thinking."



In the property business, Emaar marked several new residential launches in Dubai, including the unveiling of a private island destination, Emaar Beachfront. Innovative concepts in modern living were also launched in Dubai Creek Harbour, Dubai Hills Estate, Emaar South and Downtown Dubai.

In its other businesses, Emaar Malls (DFM: EMAARMALLS) recorded revenues of AED 1.038 billion (US\$ 283 million) in Q1 2018, a growth of 24 per cent over Q1 2017 revenue of AED 836 million (US\$ 228 million). Its flagship mall development, The Dubai Mall marked the opening of its expanded Fashion Avenue – which has the largest collection of renowned global brands under one roof. It brings an additional 150 luxury brands and several innovative attractions to the world’s most-visited retail and lifestyle destination.

Emaar has also launched Dubai Hills Mall, a regional mall located in Dubai Hills Estate, with construction progressing at a rapid pace. The Mall will have a GLA of approximately 2 million square feet and will feature approximately 650 retail and dining outlets including ‘fast fashion’ stores, restaurants and cafés.

Emaar’s hospitality, commercial leasing and entertainment businesses reported revenues of AED 795 million (US\$ 216 million) during Q1 2018, 5 per cent higher than the Q1 2017 revenue of AED 756 million (US\$ 206 million) during Q1 2017. Emaar Hospitality brands – Address Hotels + Resorts, Vida Hotels and Resorts and Rove Hotels (joint venture with Meraas) – recorded an average occupancy of 90 per cent, higher than Dubai’s industry average in Q1 2018.

Emaar Hospitality Group also marked a historic milestone of 50 hotel projects in its portfolio currently, including 35 upcoming projects in the UAE and international markets, as well as 15 hotels and serviced residences that are operational in Dubai. In key openings, the Group opened Rove Dubai Marina in April 2018, and signed management agreements to operate hotels in several locations in Sharjah and Ras Al Khaimah. This is in addition to its expanding presence in international markets such as Saudi Arabia, Bahrain, Egypt, Turkey and The Maldives.

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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 167 million sq m in the UAE and key international markets.

With a proven track-record in delivery, Emaar has delivered over 46,700 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 893,000 square metres of leasing revenue generating assets and 19 hotels and resorts with 3,874 rooms. Today, around 42 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 | | For the quarter ended | | |
|---|-----------------------|-------------|-----------------------|-------------|----------|
| | 31 Mar 2018 | 31 Mar 2017 | 31 Mar 2018 | 31 Dec 2017 | |
| | Unaudited | Unaudited | % change | Unaudited | % change |
| Revenue | 5,586 | 4,072 | 37% | 5,586 | 4% |
| Cost of revenues | (2,695) | (2,034) | (32%) | (2,695) | 5% |
| Gross Profit | 2,891 | 2,038 | 42% | 2,891 | 14% |
| Selling, marketing, general & administration expenses | (915) | (774) | (18%) | (915) | 7% |
| Other income | 53 | 174 | (70%) | 53 | (61%) |
| Share of results from associated companies | 72 | 8 | 800% | 72 | 18% |
| Income tax expense | (33) | - | (100%) | (33) | (14%) |
| Minority interest | (403) | (62) | (550%) | (403) | (30%) |
| Net profit before additional minority interest due to Emaar Development IPO | 1,665 | 1,384 | 20% | 1,665 | 18% |
| Additional minority interest due to Emaar Development IPO | (164) | - | (100%) | (164) | (178%) |
| Net profit for the period | 1,501 | 1,384 | 8% | 1,501 | 11% |
| Earnings per share (AED) | 0.21 | 0.19 | 11% | 0.21 | 11% |



Chairman.....

Date:- 01 MAY 2018