

EMAAR

Press Release

Emaar Properties records strong half-year sales of AED 9.443 billion (US\$ 2.571 bn) in Dubai; an increase of 52% from H1 2018

- *Emaar reports half-year 2019 revenue of AED 11.569 billion (US\$ 3.150 billion), led by resilient performance of the property, malls and hospitality businesses*
- *Emaar's total sales backlog is AED 49.188 billion (US\$ 13.392 billion) to be recognised in the coming three to four years*
- *Total revenue from Emaar Malls, hospitality & leisure, entertainment and commercial leasing business during half-year 2019 of AED 3.545 billion (US\$ 0.965 billion)*

Dubai, UAE; August 4, 2019: Emaar Properties PJSC (DFM: EMAAR) reported one of the highest half-year sales in Dubai at AED 9.443 billion (US\$ 2.571 billion) during the first six months of 2019. This is 52 per cent higher than the half-year 2018 sales of AED 6.229 billion (US\$ 1.696 billion), underlining Emaar's reputation as the first choice for investors and increasing its market share significantly in Dubai.

Led by the resilient performance of Emaar's UAE build-to-sell property development business as well as malls and hospitality businesses, Emaar recorded H1 2019 revenue of AED 11.569 billion (US\$ 3.150 billion) and net profit of AED 3.110 billion (US\$ 847 million).

Key Performance Highlights

As of June 30, 2019, Emaar has a total sales backlog of AED 49.188 billion (US\$ 13.392 billion), including international operations. This will be recognised as revenue in the next three to four years, highlighting the strong financial fundamentals of the company and the successful value-creation model for its stakeholders.

Mohamed Alabbar, Chairman of Emaar Properties, said: "The driving force of Emaar's strong, consistent performance this year is the enhanced reputation of Dubai as the first choice among the leading global destinations for property investment. Our successful expansion to malls and hospitality, which complements the tourism sector of Dubai, too generates significant revenue. As a catalyst of the economy, and with our commitment to creating value, we will continue to strengthen our three core businesses, especially by leveraging the power of digital connectivity and engagement."

Emaar Development

Emaar Development recorded a net profit of AED 1.382 billion (US\$ 376 million) and revenue of AED 6.237 billion (US\$ 1.698 billion) for the first six months of the year.

During the first six months of 2019, Emaar Development launched 16 new projects across its mega developments in Dubai with a total project value of AED 8.850 billion (US\$ 2.409 billion). Highlighting Emaar's strong brand value, the company sold over 60% of its units launched in H1 2019.

During Q2 2019, Emaar launched a new master-planned development Mina Rashid, an AED 25 billion transformation of Mina Rashid area to build the world's new sailing destination set by the historic Dubai Creek near Bur Dubai/Deira. P&O Marinas, a subsidiary of global trade enabler DP World - UAE Region, has made the land available to Emaar and will continue to develop world-class marinas and berthing facilities.

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Emaar also recorded sell-out response to its launches in Arabian Ranches III, an extension of Dubai's well-established Arabian Ranches destination as well as in Dubai Creek Harbour, Dubai Hills Estate, Emaar South, Emaar Beachfront and Downtown Dubai.

Emaar Malls and other businesses

Emaar Malls (DFM: EMAARMALLS) recorded 6 per cent growth in revenue to AED 2.227 billion (US\$ 606 million) during the first six months (January to June) of 2019. Net profit has increased by 3 per cent to AED 1.130 billion (US\$ 308 million) in similar period.

Emaar Malls assets – The Dubai Mall, Dubai Marina Mall, Gold & Diamond Park, Souq Al Bahar and the Community Retail Centres – maintained strong occupancy level at 92 per cent, and robust visitors arrival at 68 million during H1 2019, 2 per cent higher than H1 2018.

Emaar's hospitality & leisure, entertainment and commercial leasing business contributed AED 1.318 billion (US\$ 359 million) to the total revenue. Along with Emaar Malls, these businesses posted a revenue of AED 3.545 billion (US\$ 965 million), representing 31 per cent of the total Group revenue. The hotels under Emaar Hospitality Group (including managed hotels) reported an average occupancy of 78 per cent, higher than the industry average.

During the first six months of 2019, Emaar's international operations contributed 15 per cent to the total revenue at AED 1.743 billion (US\$ 475 million), 12 per cent higher than the H1 2018 international operations revenue of AED 1.550 billion (US\$ 422 million).

Emaar has a landbank of over 1.6 billion square feet in key markets and is the world's largest property company outside China, with a brand value of over US\$ 2.7 billion.

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

With a proven track-record in delivery, Emaar has delivered over 51,800 residential units in Dubai and other global markets since 2002. Emaar has strong recurring revenue generating assets with over 915,000 square metres of leasing revenue generating assets and 21 hotels and resorts with 4,679 rooms (includes owned as well as managed hotels). Today, 46 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, Dubai Creek Tower, a magnificent icon that will serve as the centrepiece of the Dubai Creek Harbour development, as well as Dubai Square, the retail metropolis of the future. For more information, please visit our website www.emaar.com

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		% change
	30 Jun 2019	30 Jun 2018	
	Unaudited	Unaudited	
		Restated	
Revenue	11,569	12,042	(4%)
Cost of revenues	(5,854)	(5,818)	(1%)
Gross Profit	5,715	6,224	(8%)
Selling, marketing, general & administration expenses	(2,165)	(1,932)	(12%)
Other income	629	371	70%
Share of results from associated companies	(58)	63	(192%)
Income tax expense	(34)	(23)	(48%)
Minority interest	(977)	(1,472)	34%
Net profit for the period	3,110	3,231	(4%)
Earnings per share (AED)	0.43	0.45	(4%)

Chairman.....

Date:-

Note:

Revenue recognition policy of Emaar India has been changed retrospectively from over a period of time to point in time method from September 2018 due to change in local legislation (Activation of RERA Regulations). Accordingly, the comparative figures have been restated.

