

Dubai Financial Market welcomes the listing of Emaar Development (PJSC)

- HE/ Mohamed Alabbar: “Today is a transformative day for Emaar Development, and marks an important next step in our work of shaping cities of the future”
- HE/ Essa Kazim: “The new listing enables DFM investors to participate in the impressive success story of Emaar, with its lucrative portfolio of property development projects in the UAE”

Dubai, 22 November 2017: Dubai Financial Market (DFM) today announced the listing of Emaar Development (PJSC), as trading commenced on the company’s shares under the trading symbol (EMAARDEV), which appears on DFM screens, trading system and publications within the Real Estate & Construction Sector. This successful listing further strengthens the prominent position of DFM as the most favored listing venue for leading local and regional companies and lifts the total number of listed companies to 63.

His Excellency Mohamed Alabbar, Chairman, Emaar Development (PJSC), His Excellency Essa Kazim, Chairman of DFM and senior representatives from both sides attended the listing ceremony at DFM's trading floor.

HE/ Mohamed Alabbar said: "Today is a transformative day for Emaar Development, and marks an important next step in our work of shaping cities of the future. Already a flagship brand and a market leader in Dubai, our successful IPO demonstrates that regional and international investors are excited by our proven business model; specifically, our backlog of AED 41 billion; our high cash flows; and our targeted dividend yield of 8.6% for the next three years, which the Company believes is higher than our competitors, and expected to increase in the future."

"Additionally, today marks a milestone for the Dubai Financial Market, a maturing financial centre well-positioned to benefit from Dubai's position as a global investment hub. I would like to express my gratitude to the Securities and Commodities Authority and the Dubai Financial Market for their excellent support and assistance during the IPO process. We are confident that this is just the beginning of a bright future for Emaar Development and our shareholders."

HE/ Essa Kazim said: “We are delighted to welcome the listing of Emaar Development on DFM, which underlines the unique and fruitful partnership with Emaar Group, one of the most prominent market leaders on DFM that strongly contributed in its growth and development. Undoubtedly, Emaar’s undisputed commitment towards DFM and the listing of its property development arm following the listing of Emaar Malls in 2014 reflects our issuers’ deep confidence in DFM’s world-class infrastructure, services as well as its enormous and diversified investor base. These notable characteristics brought DFM a well-earned position as the most favoured listing venue for these companies when they deciding to take their business unites public. Additionally, the listing of Emaar Development enables DFM investors to participate in the impressive success story of Emaar, with its lucrative portfolio of property development projects that have played a pivotal role in shaping the world-class real estate scenery in Dubai.”

It is noteworthy that Emaar Development has raised AED 4.82 billion through offering 800 million shares representing 20% of its share capital of 4 billion shares, and with a share price of AED 6.03, which is the reference price of the share on the market. No price cap on the share price for the first day of trading, as price fluctuation limits are applicable from day two.

The Emaar Development's IPO has been implemented through the DFM "eIPO" platform, a smart and efficient solution for IPO subscription directly linked with the receiving banks. The platform enables investors to swiftly subscribe online via different channels e.g. ATM's, Internet Banking and iVESTOR card, which streamlined the listing of the company's shares soon after the accomplishment of its IPO.

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About Dubai Financial Market: Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM). . Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. www.dfm.ae

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