Press Release

Emaar Properties records first-half 2013 net profit of AED 1.231 billion (US$ 335 million)

- *Half year 2013 revenue of AED 5.219 billion (US$1.421 billion); 33% higher than half year 2012*
- *Second quarter 2013 net profit is AED 675 million (US$ 184 million); 21% higher than first quarter 2013 profit*
- *Second quarter revenue is AED 3.109 billion (US$ 846 million); 47% higher than first quarter 2013 revenue*
- *Strong growth underlined by successful launch of prestigious projects in Dubai*
- *Hospitality and shopping malls businesses contributed 45% to first-half 2013 revenue*
- *The Dubai Mall welcomes over 38 million visitors, an increase of 23% year on year; The Address Hotels + Resorts average occupancy at high 90 per cent in the first half of the year*

Dubai, UAE; July 29, 2013: In a significant growth period marked by the launch of prestigious real estate projects and new hotel brands and the robust performance of its shopping mall business in its home market of Dubai, Emaar Properties PJSC, the global property developer, recorded first-half 2013 (January to June) net profit of AED 1.231 billion (US$ 335 million) similar to the first-half 2012 net profit of AED 1.220 billion (US$ 332 million).

The revenue for the first six months of the year is AED 5.219 billion (US$ 1.421 billion), which is 33 per cent higher than the revenue of AED 3.921 billion (US$ 1.068 billion) recorded during the same period last year.

The net profit for the second quarter of 2013 (April to June) is AED 675 million (US$ 184 million), 21 per cent higher than the net profit during the first quarter (January to March) of the year at AED 556 million (US$ 151 million), and 10 per cent more than the second quarter 2012 net profit of AED 614 million (US$ 167 million).

Revenue for the period from April to June 2013 is AED 3.109 billion (US$ 846 million), 47 per cent higher than the first quarter 2013 revenue of AED 2.110 billion (US$ 574 million), and 48 per cent more than the second quarter 2012 revenue of AED 2.100 million (US$ 572 million).

The hospitality & leisure and shopping malls & retail businesses of Emaar recorded total revenues of AED 2.326 billion (US$ 633 million), 45 per cent of the total revenue, while the contribution of international operations to the half-year 2013 revenue was AED 526 million (US$ 143 million), 10 per cent of the total revenue.

Mohamed Alabbar, Chairman of Emaar Properties, said: "Our significant growth in the first half of the year is a strong reflection of the positive environment that our home market of Dubai offers by serving as a global business and leisure hub. We draw on the dynamism of the city, led by the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to further reiterate our world-class competencies in our three core business segments of property development, hospitality and shopping malls."

He added: "The remarkable gains made by these three core businesses also underscore Emaar's contribution to the socio-economic growth of Dubai by catalysing the key economic sectors including retail, hospitality, tourism and construction. In addition to supporting Dubai's Tourism Vision 2020 to double the number of tourists by the turn of the decade, our investments also set the pace for the city's future growth. The projects we announced this year, including new hotel brands, The Dubai Mall's expansion and our real estate developments will play a central role in Dubai's future growth. We are thankful to our customers and all stakeholders for their support to our strategy to create long-term value."

Robust sales of world-class real estate assets

The total sales value in Dubai of Emaar's real estate developments until the end of June is AED 6.3 billion (US$ 1.7 billion), which is nearly 4 times the sales during the same period in 2012 at AED 1.6 billion (US$ 436 million).

To date, Emaar has handed over approximately 36,600 units including some 20,900 apartments and around 15,700 villas. Emaar has also completed more than 4.3 million sq ft of commercial space, of which 690,000 sq ft was in international markets.

Emaar has announced a remarkable array of real estate projects in the first-half of the year. Joining hands with Meraas Holding, Emaar launched the Dubai Hills Estate, the first phase of the Mohammed Bin Rashid City (MBR City), the region's largest of its kind real estate development. Envisaged as the premium lifestyle community, Dubai Hills Estate will be set on prime land, spanning over 11 million sq metres (2,700 acres).

Further building on the global investor appeal for homes, serviced apartments, hotels and offices in Downtown Dubai, Emaar launched The Address Residence Fountain Views I & II, the first serviced residences complex in the mega-development; The Address Residence Sky View and Burj Vista. Emaar also unveiled Mira townhouses in Reem, a full-fledged lifestyle community; and The Hills, a premium residential project within Emirates Living. All the projects recorded overwhelming investor response from Dubai and international markets.

Driving Dubai's retail sector

The shopping malls & retail business of Emaar recorded total revenue of AED 1.555 billion (US$ 423 million) during the first half of 2013, which is 20 per cent higher than the first-half 2012 sector revenue of AED 1.294 billion (US$ 352 million).

Driving the shopping mall's impressive growth was the sustained growth of The Dubai Mall, which welcomed more than 38 million visitors in the first six months of the year, 23% higher than 31 million visitors during the same period last year. A recent report by Bain & Company reports that Dubai Mall accounts for half of all luxury goods sold in Dubai.

Emaar is now expanding The Dubai Mall's dedicated Fashion Avenue with a 1 million sq ft expansion that will add new and personalised flagship stores of the world's most renowned brands. The overall expansion will also bring in other high-end lifestyle and entertainment brands to The Dubai Mall.

New hotel brands; robust occupancy
The hospitality & leisure business contributed AED 771 million (US$ 210 million) to Emaar's revenues during the first six months of 2013, 7 per cent higher than the revenue of AED 720 million (US$ 196 million) during the same period last year. The Address Hotels + Resorts recorded an average occupancy of 90 per cent for the first half of the year.

Emaar further energised its hospitality portfolio in line with the Dubai Government's Tourism Vision 2020 by introducing two new hotel brands in the first half of the year. Vida Hotels and Resorts, a trendy and stylish brand, targets the new generation of business executives, entrepreneurs and leisure travellers, and Dubai Inn, launched along with Meraas Holding, is focused on the affordable segment.

This complements the existing hospitality portfolio of 13 with over 2,000 rooms. Emaar has also launched a significant pipeline of serviced apartments in Downtown Dubai, underlining His Highness Sheikh Mohammed's vision for Dubai to be the No 1 in family tourism.

Awards and recognitions
This year, Emaar also underlined its credentials in community management with Emaar Community Management receiving the most prestigious accreditation from the US-based Community Associations Institute. In other honours, Emaar Hospitality Group was adjudged as the 'Middle East's Leading Hospitality Company' at the 2013 World Travel Awards, while The Address Montgomerie Dubai was recognised as the 'Middle East's Leading Golf Resort' and Armani Hotel Dubai won the title of 'Dubai's Leading Lifestyle Hotel.'

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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 with a significant presence in the Middle East, North Africa and Asia. A provider of premium lifestyles through its world-class portfolio of integrated communities, the company also has proven competencies in shopping malls & retail, and hospitality & leisure. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are among Emaar's trophy developments.
Emaar is currently expanding The Dubai Mall's Fashion Avenue by 1 million sq ft expansion and also redefining the cultural scene of the city with The Opera District in Downtown Dubai, to feature the city's first opera house and several design galleries. The company is also partnering in implementing Mohammed Bin Rashid City (MBR City), with Dubai Hills Estate, the first phase of MBR City, developed as a joint venture with Meraas Holding.
Among other mega-projects of Emaar is the King Abdullah Economic City in Saudi Arabia the region's largest private sector-led project. www.emaar.com

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EMAAR PROPERTIES PJSC

Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the half year ended		
	30 June 2013	31 March 2013		30 June 2013	30 June 2012		30 June 2013	30 June 2012	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	3,109	2,110	47%	3,109	2,100	48%	5,219	3,921	33%
Cost of revenues	(1,742)	(993)	75%	(1,742)	(965)	81%	(2,735)	(1,723)	59%
Gross Profit	1,367	1,117	22%	1,367	1,135	20%	2,484	2,198	13%
Selling, marketing, general & administration expenses	(577)	(531)	9%	(577)	(438)	32%	(1,108)	(860)	29%
Other (expense)/ income	(34)	(19)	79%	(34)	(23)	48%	(53)	(57)	(7%)
Share of results from associated companies	(63)	(19)	232%	(63)	(48)	31%	(82)	(69)	19%
Income tax (expense)/ credit	(12)	4	(400%)	(12)	(16)	(25%)	(8)	7	(214%)
Minority interest	(6)	4	(250%)	(6)	4	(250%)	(2)	1	(300%)
Net Profit for the period	675	556	21%	675	614	10%	1,231	1,220	1%
Earnings per share (AED)	0.11	0.09	22%	0.11	0.10	10%	0.20	0.20	0%

Chairman.....

Date:- 24th July 2013