



**Press Release**

## **Emaar net profit increases 41% in first-half 2014 to AED 1.731 billion (US\$ 471 million)**

- *Half-year 2014 revenue reaches AED 5.063 billion (US\$ 1.378 billion)*
- *Second quarter 2014 net profit is AED 868 million (US\$ 236 million); revenue is AED 2.807 billion (US\$ 764 million)*
- *Malls, retail and hospitality revenues for half-year 2014 are AED 2.647 billion (US\$ 721 million), 52% of the total revenue*

**Dubai, UAE; August 4, 2014:** Building on the positive growth of Dubai's economy, Emaar Properties PJSC recorded a net profit of AED 1.731 billion (US\$ 471 million) during the first half (H1 - January to June) of 2014. This is 41 per cent higher than H1 2013 net profit of AED 1.231 billion (US\$ 335 million).

Led by the strong performance of the Malls and Hospitality business segments, Emaar's revenue for the first six months of 2014 is AED 5.063 billion (US\$ 1.378 billion), similar to H1 2013 revenue of AED 5.219 billion (US\$ 1.421 billion).

The net profit for the second quarter (Q2 - April to June) 2014 is AED 868 million (US\$ 236 million), 29 per cent higher than Q2 2013 net profit of AED 675 million (US\$ 184 million).

Revenue for Q2 2014 is AED 2.807 billion (US\$ 764 million), 24 per cent higher than Q1 2014 revenue of AED 2.256 billion (US\$ 614 million).

Emaar's malls & retail and hospitality & leisure subsidiaries contributed AED 2.647 billion (US\$ 721 million) in recurring revenues during the first six months of 2014, 14 per cent higher than the revenue from these high-performing businesses during the same period last year at AED 2.326 billion (US\$ 633 million). The share of revenue from the two businesses to the total revenue in H1 2014 is 52 per cent.

The malls, retail & hospitality revenues during Q2 2014 was AED 1.301 billion (US\$ 354 million), 12 per cent higher than Q2 2013 revenues of AED 1.160 billion (US\$ 316 million).

Revenues from the company's global operations during H1 2014 were AED 751 million (US\$ 204 million), representing 15 per cent of the total revenue. This is 43 per cent higher than the international revenues during H1 2013 at AED 526 million (US\$ 143 million). Revenue from international operations during Q2 2014 was AED 463 million (US\$ 126 million), 61 per cent higher than Q1 2014 revenue of AED 288 million (US\$ 78 million).

Mohamed Alabbar, Chairman of Emaar Properties, said the positive growth of the company has been energised by Dubai's strong credentials as a stable and safe hub for business and leisure. "His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, has set a strong roadmap of growth for the city's economy, which has boosted investor confidence. The city is today a magnet for talent and capital, and we are complementing this growth through our world-class property, retail and hospitality assets."

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He added: "In the last six months, Emaar has contributed significantly to building Dubai's property infrastructure through the launch of several new projects. We will continue to create iconic lifestyle destinations to support the city as it gears up to host the World Expo 2020 through strategic joint venture partnerships."

### **Premier projects in Dubai**

During the first six months of the year, Emaar further strengthened its property portfolio in Dubai with the launch of more than 10 prestigious projects to strong investor response, including international investors. The total value of sales of Emaar's projects in Dubai during H1 2014 was AED 9.032 billion (US\$ 2.459 billion), 43 per cent higher than H1 2013 sales of AED 6.328 billion (US\$ 1.723 billion). International investors accounted for approx. 20 per cent of the total sales during the first six months of the year, valued at approx. AED 1.8 billion (US\$ 490 million).

Internationally, Emaar Middle East, the company's subsidiary focused on projects in Saudi Arabia, launched Emaar Square. Billed as the most prestigious commercial real estate development in Jeddah, the project is part of Jeddah Gate, Emaar Middle East's master-planned community.

### **Robust growth in Malls Revenue**

Emaar Malls Group, the developer of the iconic Dubai Mall, recorded impressive revenues of AED 1.250 billion (US\$ 340 million) during the first six months of 2014. This is 13 per cent higher than the H1 2013 revenue of AED 1.106 billion (US\$ 301 million). The Q2 2014 malls revenue is AED 650 million (US\$ 177 million), 11 per cent higher than Q2 2013 revenue of AED 584 million (US\$ 159 million).

The mall recorded strong growth in high-spending visitor arrivals from the GCC countries, China, South Asia, Europe, Russia and CIS countries.

### **Full spectrum of hospitality**

Emaar's hospitality & leisure business recorded revenues of AED 893 million (US\$ 243 million) during H1 2014, 16 per cent higher than the revenues during H1 2013 at AED 771 million (US\$ 210 million).

Hospitality & leisure revenues during Q2 2014 were AED 410 million (US\$ 112 million) 16 per cent higher than Q2 2013 revenue of AED 354 million (US\$ 96 million). The flagship Address Hotels + Resorts reported average occupancy of 89 per cent during the first six months of this year.

### **New leisure attractions**

Focused on supporting Dubai's growth by strengthening the tourism, leisure and retail sectors, Emaar organised the first of its kind 'Dubai Festival of Lights,' held in collaboration with the City of Lyon's Festival of Lights (Fête des Lumières de Lyon), in Downtown Dubai. The event attracted thousands of visitors daily to 'The Centre of Now.'



Further adding to the destination appeal of The Dubai Mall and Downtown Dubai, Emaar has showcased a colossal exhibit of the Late Jurassic Period dinosaur, now named DubaiDino, and a rare phenomenon of nature, a 5-metre long crocodile, King Croc, and his companion at Dubai Aquarium & Underwater Zoo.

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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 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 total assets of nearly US\$ 19 billion and a land bank of more than 226 million sq m in key international markets.

With a proven track-record in delivery, Emaar has handed over 37,500 residential units in Dubai and other global markets since 2001. Emaar has over 690,000 sq m of recurring revenue generating assets, and 12 hotels and resorts, with over 1,900 rooms. Today, over 60 per cent of the company's revenues come from its shopping malls & retail and hospitality & leisure subsidiaries and international operations.

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. [www.emaar.com](http://www.emaar.com)

##### **For more information on Emaar, please contact:**

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**EMAAR PROPERTIES PJSC**  
**Consolidated Income Statement**

(AED Millions)

|                                                       | For the quarter ended |             | % change | For the quarter ended |              | % change | For the half year ended |              | % change |
|-------------------------------------------------------|-----------------------|-------------|----------|-----------------------|--------------|----------|-------------------------|--------------|----------|
|                                                       | Unaudited             | Unaudited   |          | Unaudited             | Unaudited    |          | Unaudited               | Audited      |          |
|                                                       | 30 June 2014          | 31 Mar 2014 |          | 30 June 2014          | 30 June 2013 |          | 30 June 2014            | 30 June 2013 |          |
| Revenue                                               | 2,807                 | 2,256       | 24%      | 2,807                 | 3,109        | (10%)    | 5,063                   | 5,219        | (3%)     |
| Cost of revenues                                      | (1,081)               | (815)       | 33%      | (1,081)               | (1,742)      | (38%)    | (1,896)                 | (2,735)      | (31%)    |
| Gross Profit                                          | 1,726                 | 1,441       | 20%      | 1,726                 | 1,367        | 26%      | 3,167                   | 2,484        | 27%      |
| Selling, marketing, general & administration expenses | (659)                 | (620)       | 6%       | (659)                 | (577)        | 14%      | (1,279)                 | (1,108)      | 15%      |
| Other income/(expense)                                | (12)                  | 162         | (107%)   | (12)                  | (34)         | (65%)    | 150                     | (53)         | 383%     |
| Share of results from associated companies            | 7                     | (16)        | 144%     | 7                     | (63)         | 111%     | (9)                     | (82)         | (89%)    |
| Income tax (expense)/ credit                          | 2                     | (1)         | 300%     | 2                     | (12)         | 117%     | 1                       | (8)          | 113%     |
| Minority interest                                     | (196)                 | (103)       | 90%      | (196)                 | (6)          | 3167%    | (299)                   | (2)          | 14850%   |
| Net Profit for the period                             | 868                   | 863         | 1%       | 868                   | 675          | 29%      | 1,731                   | 1,231        | 41%      |
| Earnings per share (AED)                              | 0.13                  | 0.13        | -        | 0.13                  | 0.11         | 18%      | 0.26                    | 0.20         | 30%      |

Chairman 

Date:- 4th August 2014

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