



Press Release

Emaar Properties rating upgraded to 'BBB-' by Standard & Poor's with 'stable' outlook

- *Enhanced rating reflects sound performance of Emaar's shopping mall and hospitality assets and successful launch and presale of high margin developments in Dubai*
- *Underlines Emaar's high-grade asset portfolio that generates growing earnings and cash flow, large land bank and reputation for high quality development*

Dubai, UAE; February 5, 2014: The long-term corporate credit rating on Emaar Properties PJSC, the global developer of iconic projects, has been upgraded by Standard & Poor's Rating Services to 'BBB-' from 'BB+' with a stable outlook. The rating reflects the sound performance of Emaar's shopping mall and hospitality assets, and the successful launch and presale of high-margin developments in Dubai.

The enhanced rating by Standard & Poor's follows the recent upgrade by EFG Hermes of Emaar to 'buy' status from 'neutral' in addition to raising its fair value to AED 10.1 from AED 6.

Mohamed Alabbar, Chairman of Emaar Properties, said: "The upgraded rating by Standard & Poor's reflects the strong financial fundamentals of the company, and the success of our business expansion into shopping malls & retail and hospitality & leisure, which contribute significantly to our recurring revenues.

"Led by the positive growth of Dubai, Emaar will continue to focus on our core competencies of developing prime real estate assets and strengthening our mall and hospitality businesses, to create long-term value for our stakeholders.

"The ambitious infrastructure development planned in preparation for hosting the Dubai Expo 2020 and the city's Tourism Vision 2020 announced by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, will serve as our strong growth drivers," he added.

Standard & Poor's has assessed Emaar's status as a successful developer and property investment company. "Emaar has a high grade asset portfolio generating growing earnings and cash flow, an attractive land bank and a reputation for high quality development," the report noted.

Underlining the strong performance of Emaar's shopping mall & retail business, the company's flagship development, The Dubai Mall welcomed over 75 million visitors in 2013, a 15 per cent growth in over 2012, with an average monthly footfall of 6.25 million. The mall's 1,200 plus retail outlets recorded a 26 per cent rise in sales during 2013 compared to the previous year.

Recurring revenues from Emaar's shopping malls & retail sector was AED 2.297 billion (US\$ 625 million) during the first nine months of 2013, which was 22 per cent higher than the revenue of AED 1.882 billion (US\$ 512 million) during the same period in 2012.



With three vibrant hotel brands in Dubai – The Address Hotels + Resorts, Armani Hotels & Resorts, and Vida Hotels and Resorts, Emaar's hospitality business recorded an average occupancy level of over 82 per cent during the first nine months of 2013.

The hospitality & leisure business recorded revenues of AED 1.059 billion (US\$ 288 million) during the first nine months of 2013, 9 per cent higher than the revenue of AED 973 million (US\$ 265 million) during the same period in 2012. Further building its competencies in the hospitality sector, Emaar has announced a new hotel brand, Dubai Inn, focused on the affordable segment and to be developed as a joint venture with Meraas Holding.

Emaar marked the launch of several new major projects in Dubai during 2013 including *The Address Residence The Fountain Views I, II and III*; *The Address Residence The Sky Views* and *Burj Vista* in Downtown Dubai; *The Hills* and *Vida Residence*, *The Hills* in Emirates Living; and *CASA*, *Palma*, and *Rosa* villas in Arabian Ranches. Emaar also unveiled *Mira* townhouses in *Reem*, a modern desert oasis, and *The Opera District*, featuring the iconic Dubai Opera, a 2,000-seat multi-venue performing arts centre, in Downtown Dubai.

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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 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 art and design galleries. The company is partnering with Meraas Holding to develop Dubai Hills Estate, the first phase of Mohammed Bin Rashid City (MBR City). Emaar and Dubai Holding have also joined hands to develop a magnificent 1,500-acre mixed-use waterfront development within MBR City that draws inspiration from the Dubai Creek.

Among other mega-projects of Emaar is the King Abdullah Economic City in Saudi Arabia the region's largest private sector-led project. Emaar is also the largest foreign direct investor in India's real estate sector and its joint venture has a country-wide presence covering the residential, commercial, retail and hospitality sectors. www.emaar.com

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