Press Release

General Meeting of Emaar Development on Oct. 17 to propose distribution of AED1.04 billion (US$283.15 million) special dividend

Dubai, UAE; October 16, 2018: Emaar Development (DFM: EMAARDEV), the UAE build-to-sell property development business majority-owned by Emaar Properties PJSC (DFM: EMAAR), will hold a General Meeting on Wednesday (October 17, 2018) at 5pm at the Boulevard Ballroom of Address Boulevard hotel in Downtown Dubai. If the meeting falls short of quorum, the next General Meeting will be held at the same time and venue on Wednesday, Oct. 24, 2018.

The meeting will discuss the proposal of the Board of Directors to distribute a special cash dividend of AED1.04 billion (US$283.15 million), representing 26 per cent of the share capital being 26 fils per share, to the shareholders. Emaar Development had marked its successful listing on the Dubai Financial Market (DFM) in the fourth quarter of 2017. It was the largest listing since 2014, and the third largest offering on DFM.

Backed by time-bound construction progress and project delivery, Emaar Development recorded a net profit of AED 1.82 billion (US$ 496 million) during the first six months (January to June) of 2018, an increase of 68 per cent over the same period in 2017. Revenue was AED 6.99 billion (US$ 1.90 billion), 119 per cent more than H1 2017. The company reported total sales of AED 6.23 billion (US$ 1.70 billion) during H1 2018. Emaar now has a total sales backlog of over AED 38.50 billion (US$ 10.48 billion), majority of which will be recognised as revenue over the next three to four years.

Emaar Development launched the sale of over 3,600 residential units across its mega developments in Dubai in the first half of the year, and now has a development pipeline of over 60 residential projects in the UAE with over 28,000 units. Construction is progressing as per schedule for handover of the first waterfront homes next year in Dubai Creek Harbour – regarded as 'The World of Tomorrow'. Several milestones have been achieved for the delivery of homes in Dubai Hills Estate, Emaar South, Emaar Beachfront and Downtown Dubai too.

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Note to Editors

About Emaar Development PJSC:

Emaar Development is the leading developer of residential and commercial build-to-sell (BTS) assets in the UAE. The company is behind iconic freehold master-planned communities in Dubai including Emirates Living, Downtown Dubai, Dubai Marina and Arabian Ranches, and has delivered over 34,800 residential units since 2002. The company has a sales backlog of over AED 38.50 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 28,000 residential units to be delivered over the next four to five years. www.emaardevelopment.com

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