EMAAR
Development

Press Release

Emaar Development records 50% growth in sales to AED 9.350 billion (US$ 2.546 billion) in H1 2019

- *Sales backlog of AED 37.596 billion (US$ 10.236 billion) underlines strong revenue recognition for the company in the coming three to four years*

Dubai, UAE; August 5, 2019: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business majority-owned by Emaar Properties PJSC (DFM: EMAAR), has recorded an impressive growth in the sale of its residential property launches in Dubai to AED 9.350 billion (US$ 2.546 billion), an increase of 50 per cent compared to the H1 2018 sales of AED 6.234 billion (US$ 1.697 billion). Emaar Development launched 16 new projects during the first half of 2019 with a total project value of AED 8.850 billion (US$ 2.409 billion).

Emaar Development reported a net profit of AED 1.382 billion (US$ 376 million) and a revenue of AED 6.237 billion (US$ 1.698 billion) during the first half of 2019 compared to AED 1.816 billion (US$ 494 million) and AED 6.991 billion (US$ 1.903 billion) during first half of 2018 respectively.

The first half of 2018 recorded significant land sales transactions with higher margin and number of projects recognised for the first time upon completion of 20 per cent construction resulting in higher revenue and net profit.

Emaar Development's total sales backlog of AED 37.596 billion (US$ 10.236 billion), highlights the strong financial fundamentals of the company with remarkable revenue recognition to be achieved in the coming three to four years.

Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties, said: "The growth of Emaar Development's sales in the first half of 2019 reflects the continued investor trust in Emaar's value proposition by providing best-in-class master planned communities matched by our exceptional track-record in project delivery. The design and build quality of Emaar's projects and the focus on exceptional customer service and community management add to the confidence of investors. We will continue to develop iconic residential developments that offer home-customers a varied choice of lifestyle destinations that meet their aspirations."

Shaping the city of the future

Emaar launched iconic developments in 2019 that will shape the future of the city including **Mina Rashid**, the world's new sailing destination set by the historic Dubai Creek near Bur Dubai/Deira. P&O Marinas, a subsidiary of global trade enabler DP World - UAE Region, has made the land available to Emaar and will continue to develop world-class marinas and berthing facilities.

An AED 25 billion investment to celebrate Dubai's maritime heritage while creating a future-ready lifestyle address, Mina Rashid launched its first residences to strong investor response. The development offers views of the Arabian Gulf and the Downtown Dubai skyline. Creating a definition of Riviera-style living, Mina Rashid will have several firsts in the city such as 'The Dubai Mall by the Sea' –

an elite waterfront retail, dining and leisure destination; a floating yacht club; a pristine sandy beach of over 12,600 square metres; and Dubai's longest Venetian-style canal pool, among others.
The mega-development is also home to Queen Elizabeth (QE2), the famous ocean liner that is now a 13-deck floating hotel.

Another significant launch, also gaining sell-out response from investors, is **Arabian Ranches III**, an extension of Dubai's well-established Arabian Ranches destination. The community will feature stylish villas and add to the delight of residents with amenities such as a lazy river, sports courts, kids splash pads, a clubhouse, a central park and a retail area. A central park, designed for relaxation and neighbourly get-togethers, will stretch across 30,000 square metres with a central plaza, adventure zones, a parkour course, a skate park, barbeque areas, a gymnasium, jogging tracks and a cricket pitch.

Emaar Development has also reported strong demand for residences launched in Dubai Creek Harbour, Dubai Hills Estate, Emaar South, Emaar Beachfront and Downtown Dubai. Emaar has an international investor base of over 200 nationalities and is the world's largest property company outside China, with a brand value of over US$ 2.7 billion.

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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 38,000 residential units since 2002. The company has a sales backlog of over AED 37.596 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with more than 32,000 residential units under development to be delivered. www.emaardevelopment.com

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the period ended		
	30 Jun 2019	30 Jun 2018	
	Unaudited	Unaudited	% change
Revenue	6,237	6,991	(11%)
Cost of revenue	(3,661)	(3,912)	(6%)
Gross Profit	2,576	3,079	(16%)
Selling, marketing, general & administration expenses	(672)	(560)	20%
Other expense/ income (net)	(32)	104	(131%)
Share of results from joint ventures	22	29	(24%)
Minority interest	(512)	(836)	(39%)
Net profit for the period	1,382	1,816	(24%)

Chairman.....

Date:-