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Press Release

Emaar Development reports sales of AED 12.525 billion (US$ 3.410 billion) in the first nine months of 2019 reflecting a growth of 25% from the same period in 2018

- *Strong sales backlog of AED 36.098 billion (US$ 9.828 billion), underlining remarkable revenue recognition to be achieved in the coming three to four years*
- *Net profit in third quarter of 2019 (July to September) grew to AED 688 million (US$ 187 million) with revenue reaching to AED 3.388 billion (US$ 922 million)*

Dubai, UAE – November 14, 2019: Emaar Development PJSC (DFM: EMAARDEV), the UAE build-to-sell property development business majority-owned by Emaar Properties PJSC (DFM: EMAAR), reported today the financial results for the nine-month ending 30th September 2019. The company has reported an impressive growth of 25% in property sales during first nine months of 2019, reaching to AED 12.525 billion (US$ 3.410 billion) as compared to similar period in 2018.

Delivering quarter on quarter growth in profitability, the company reported net profit of AED 2.070 billion (US$ 564 million) with a revenue of AED 9.625 billion (US$ 2.620 billion) for the first nine months of 2019.

With the company announcing the launch of 19 new residential developments in 2019 with a total project value of AED 10.127 billion (US$ 2.757 billion), the sales backlog stands at AED 36.098 billion (US$ 9.828 billion), underlining strong financial fundamentals and revenue recognition to be accounted in the next three to four years.

Mohamed Alabbar, Chairman of Emaar Development and Emaar Properties, said: "Over the years, Emaar Development has launched properties that deliver on the promise of providing unique living experiences and positioning Dubai as a prime global destination for real estate investments. The organisation focuses on customers, the quality of construction, technology, people and strategy for future growth. We aim to offer unique products to today's home buyers, seeking modern lifestyles with amenities that prioritize health, wellness and a sense of community."

Emaar Development views 2019 as a year of transformation with the company noticing a strong demand for residences that offer surroundings that ensure residents health and well-being, and the opportunity to live fulfilling lives.

During the quarter, Emaar Development has entered into a new joint venture for master-planned development 'The Valley', an AED 25 billion (US$ 7 billion) project located on Dubai – Al Ain Road extending the map of Dubai. The development is designed keeping in mind the modern urban planning and future dwelling trends with world class amenities.

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Sites developed into iconic destinations

In 2019, Emaar Development launched South Beach, a first-of-its-kind residential premium waterfront holiday home development and Grand Bleu Tower, the first ELIE SAAB designer building in the world at Emaar Beachfront. South Beach is one of the first developments to be fully listed on Ease by Emaar, the property management service by Emaar offering investors an opportunity to fill the market gap for short-term rentals and help them capitalise on an emerging business model and gain potential high returns on investment.

The company also marked the launch of several exceptional residential destinations in Dubai this year, including, Sun, Joy and Spring in Arabian Ranches III – a premium gated community; Bay Shore, Palace, Summer, Creek Edge and Surf in Dubai Creek Harbour, the six square kilometer mega-development, described as 'The World of Tomorrow'; Executive Residences, Golf Grove, Golfville and Emerald Hills in Dubai Hills Estate; Expo Golf Villas – Parkside and Greenview in Emaar South, a pioneering project by Emaar located only 10 minutes from the Expo 2020 Dubai site and seven minutes from the Al Maktoum International Airport, recording sell-out investor response; Sirdhana at Mina Rashid, the world's new sailing destination set by the historic Dubai Creek near Bur Dubai/Deira.

Emaar development has handed over approximately 4,700 residential units so far in 2019 at prime locations such as Dubai Hills Estate, Emaar South, Dubai Creek Harbour and Downtown Dubai.

Emaar has an international investor base of over 200 nationalities and is ranked 14th among the world's strongest real estate companies in 2019, with an estimated brand value of US$ 2.7 billion.

-ENDS-

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 40,000 residential units since 2002. The company has a sales backlog of over AED 36.098 billion, and is a high cash flow generating business, highlighting the robust fundamentals of the company with ~ 31,000 residential units under development to be delivered. For more information, please visit www.emaardevelopment.com

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Emaar Development PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Sep 2019	30 Sep 2018		30 Sep 2019	30 Jun 2019		30 Sep 2019	30 Sep 2018	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	3,388	3,043	11%	3,388	2,896	17%	9,625	10,033	(4%)
Cost of revenue	(2,125)	(1,777)	20%	(2,125)	(1,722)	23%	(5,786)	(5,688)	2%
Gross Profit	1,263	1,266	(0%)	1,263	1,174	8%	3,839	4,345	(12%)
Selling, marketing, general & administration expenses	(403)	(247)	63%	(403)	(309)	30%	(1,075)	(807)	33%
Other expense/ income (net)	(37)	20	(285%)	(37)	(13)	(185%)	(69)	124	(156%)
Share of results from joint ventures	10	12	(17%)	10	11	(9%)	32	41	(22%)
Minority interest	(145)	(369)	(61%)	(145)	(232)	(38%)	(657)	(1,205)	(45%)
Net profit for the period	688	682	1%	688	631	9%	2,070	2,498	(17%)

Chairman.....

Date:-