



Emaar Misr announces a net profit increase of 283% in H1 2015 to EGP 522 million

Key Highlights

- Committed net sales of EGP 3.9 billion, up 20%
- Revenues of EGP 1.56 billion, up 56%
- Net profit after tax of EGP 522 million, up 283%
- EBITDA of EGP 506 million, up 96%

Cairo, Egypt; 4 August 2015: Emaar Misr for Development (“Emaar Misr” or the “Company”), the leading developer of premium lifestyle communities in Egypt, today announced its financial results for the half year ending 30 June 2015.

According to the Egyptian Accounting Standards (EAS), H1 2015 revenues and net profit after tax were EGP 1.56 billion and EGP 522 million respectively, as compared with H1 2014 revenues and net profit after tax which amounted to EGP 1.0 billion and EGP 136 million respectively. This reflects a 283% increase in net profits and 56% in revenues.

Committed net sales increased by 20% to EGP 3.9 billion (H1 2014: EGP 3.3 bn) in the first half of 2015. The Company sold during the period 748 units across all of its residential developments.

EBITDA continued to improve and was higher by 96% on a year-on-year basis, reaching EGP 506 million (H1 2014: 258m).

Commenting on the results, Mohamed Alabbar, Chairman of Emaar Properties said:

“I am very pleased with our performance in the half year results. We reported EGP 522 million of net profit and EGP 1.56 billion in revenues, aided by strong product uptake and better than expected sales prices. Mivida in New Cairo, specifically, has exceeded our expectations in terms of its sales in the last six months.”

“We recently raised over EGP 2.28 billion in an IPO and the funds will be invested to support and accelerate the developments of our projects. There is a high level of demand from local and outside investors for premium lifestyle properties in Egypt due to the lack of supply for this segment. Our sales forecasts remain strong and we look forward to continuing our sales momentum into the second half of the year.”



As of 30 June 2015, total assets were EGP 16,271 billion and the Company's net cash position, excluding funds from the IPO, remained strong at EGP 0.9 billion (31 March 2015: EGP 0.5 billion).

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About Emaar Misr

Emaar Misr is a leading developer of premium lifestyle communities in Egypt. It is a majority owned subsidiary of Emaar Properties PJSC, a publicly listed real estate company based in the United Arab Emirates. Emaar Misr's landbank of 15.4 million square meters is distributed among four prime locations strategically located in East, West and Central Cairo as well as Egypt's Mediterranean coast.

The current development portfolio of Emaar Misr includes Uptown Cairo, a pioneering master planned community, located in the center of Cairo and designed to feature Emaar Square, a vibrant central hub. Emaar Misr's other projects are Marassi, a tourism-oriented lifestyle destination on the North Coast, and Mivida, a new benchmark in residential development located in New Cairo.

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