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Emaar Misr Records Solid Growth Sales Momentum Achieving EGP 9.8bn in Gross Sales Revenues and Net Income Soar by 23.8% and 97.1%, Respectively

Twelve months ended 31 December 2016 (percentage reflects change compared to the twelve months ended 31 December 2015)

- Gross sales of EGP 9.8 billion. Committed net sales of EGP 8.4 billion,
- Delivered 935 units compared to 820 units in 2015, up 14%
- Revenues of EGP 4.01 billion, up 23.8%
- Gross profit of EGP 1,602 million, up 63.8% (40.0% margin)
- EBITDA of EGP 1,363 million, up 95.2% (34.0% margin)
- Net profit after tax of EGP 1.7 billion, up 97.1%

Cairo, Egypt; 27 February 2017: Emaar Misr for Development (“Emaar Misr” or the “Company”), the leading developer of premium lifestyle communities in Egypt, announced its financial results for the twelve months ending 31 December 2016 according to the Egyptian Accounting Standards (EAS).

For the twelve months of 2016; revenues recognized according to the Completed Contract (CC) method recorded EGP 4,009 million, 23.8% higher YoY. Gross profit records EGP 1,602 million to record a remarkable increase of 63.8% YoY. EBITDA increased by 95.2% to record EGP 1,363 million versus of EGP 699 million of 2015. Net profit after tax for the 12 months ended 31 December 2016 surged to EGP 1,684 million from EGP 854 million. Finance income generated from deposits generated EGP 258+ million compared to last year.

The sales figure of EGP 8,411 million is net of EGP 1,366 million in cancellations/terminations. The YoY increase in cancellations / terminations is a result of stricter controls on customer payment defaults. The said amount of EGP 911 million of termination/cancellation was resold at EGP 1,102 million (i.e. 21% increase in selling price).

Commenting on the results, Mohamed Al-Abbar, Chairman of Emaar Properties said:

“The reported results of our Egypt branch for year end 2016 are testament to solid fundamentals and strength of the Egypt’s market and economy. All three of our developments performed well and further solidified our leadership position in the market.

Emaar Square is in the tendering phase. We expect the first phase of the mega project to be launched during the second half of 2017. In our view, the Egyptian real estate market offers unparalleled potential.



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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 land bank 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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