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**Mr. Saif Sayyah Al Mansouri**  
**Head of Companies Listing Department.**  
**Abu Dhabi Securities Exchange**

المحترم  
السيد/ سيف صياح المنصوري  
رئيس إدارة إدراج الشركات  
سوق أبوظبي للأوراق المالية

Dear Sir,

تحية طيبة وبعد،

**Preliminary (Unaudited) Financial**  
**Results for the period ended 31**  
**December 2018**

**النتائج الأولية (الغير مدققة) للسنة المالية المنتهية**  
**في 31 ديسمبر 2018**

With reference to the above subject, kindly find enclosed the preliminary (unaudited) financial results for the year ended 31 December 2018.

بالإشارة إلى الموضوع أعلاه نرفق لكم النتائج الأولية (الغير مدققة) للسنة المالية المنتهية في 31 ديسمبر 2018.

The information has been prepared in compliance with International Financial Reporting Standards (IFRS) and is subject to review by external auditors.

وقد تم إعداد المعلومات وفقا للمعايير الدولية لإعداد التقارير المالية (IFRS) و تخضع للمراجعة من قبل مدققي حسابات خارجيين.

Kind Regards,

وتفضلوا بقبول فائق الاحترام والتقدير

**Mohamed M. Al Qubaisi**  
**Chairman**



محمد مهنا القبيسي  
رئيس مجلس الإدارة



**Preliminary Results (Unaudited) of Manazel Real Estate P.J.S.C.  
for the year ended December 31, 2018**

**General Information**

Name of the Company	Manazel Real Estate PJSC
Date of Establishment	13 May 2006
Paid up Capital	2,600,000,000 Ordinary shares of one Dirham each
Authorized Capital	2,600,000,000 Ordinary shares of one Dirham each
Chairman of the Board	Mr. Mohamed M. Al Qubaisi
Chief Executive Officer	Mr. Yaqoob Al Doseri
Name of External Auditor	Ernst & Young
Mailing Address	P. O. Box : 33322 Abu Dhabi, UAE
Telephone	+971 2 64 44 466
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Email	investorrelations@manazel-re.ae



## Preliminary Results (Unaudited) of Manazel Real Estate P.J.S.C. for the year ended December 31, 2018

Net profit up 8.41% to AED 239.11 million  
On-going focus on revenue diversification to drive steady long-term growth

(IN AED '000)

S. No	Description	2018	2017
1.	Revenue	974,739	861,873
2.	Gross Profit	432,921	316,450
3.	EBITDA	331,122	283,351
4.	Net Profit	239,109	220,550
5.	Total Assets	5,268,338	4,977,612
6.	Shareholders' Equity	3,023,721	2,889,234
7.	Book value per share (in AED)	1.16	1.11
8.	Earnings per share (in AED)	0.092	0.084

### Summary of Company's performance for 2018 fiscal year:

*These preliminary results are subject to changes which could be material that may result from the final determination of certain accounting estimates and external audit.*

### Key Highlights:

- Revenues increased to record AED 974.74 million, compared to AED 861.87 million in 2017 by 13.1%.
- Net profit for 2018 up 8.41% to AED 239.11 million, compared to AED 220.55 million in 2017 driven by successful diversification strategy.
- EBITDA for 2018 up 16.86% to AED 331.12 million, compared to AED 283.35 million in 2017.
- Shareholder's equity increased from AED 2,889 million in 2017 to AED 3,023 million at the end of 2018, resulting in book value of AED 1.16 per share (as at 31st December 2018) compared to AED 1.11 as at 31st December 2017, an increase of 4.65%.
- Basic earnings per share were AED 0.092 compared to AED 0.084 in 2017, on a capital base of AED 2.6 billion.



## **Preliminary Results (Unaudited) of Manazel Real Estate P.J.S.C. for the year ended December 31, 2018**

Strong growth in earnings reflects a robust performance for the year as Net profit grew by 8.41% to AED 239.11 million from AED 220.55 million in 2017, driven by the benefits of a successful diversification and expansion strategy. Manazel has continued to deliver a strong performance where consolidated revenues for the period were higher by 13.1% recording AED 974.74 million, compared to AED 861.87 million in 2017 driven by the construction progress and successful sales in the Al Reef-2 Project and Ghantoot Waterfront. With Al Reef 1 acting as a successful prelude to Manazel's core business strategy of targeting the middle-income sector, Al Reef 2 served as a further confirmation to the demand for unique affordable housing in the UAE.

Manazel has also made significant headway with its long term strategy of diversifying into potential opportunities within closely aligned new sectors to drive future growth. Recurring rental streams from the firm's diverse portfolio of malls / retail areas, commercial and residential properties and district cooling, played an active role to revenue growth.

The Company's total assets increased from AED 4,975 million in 2017 to AED 5,268 in 2018, representing an increase of 5.89%. The shareholder's equity increased from AED 2,889 million in 2017 to AED 3,023 million as at the end of 2018, resulting in book value of AED 1.16 per share (as at Dec 2018) compared to AED 1.11 as at Dec 2017, an increase of 6.23%.

Basic earnings per share were AED 0.092 compared to AED 0.084 in the previous year, on a capital base of AED 2.6 billion

The Company remains uniquely well positioned to deliver steady long term growth in the year ahead.