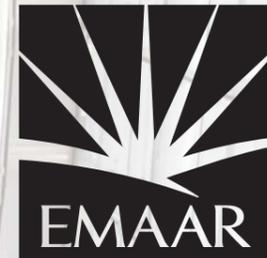


2014  
ANNUAL REPORT



# A New High



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# Letter to Shareholders



**Mohamed Alabbar**  
Chairman,  
Emaar Properties



# To Our Shareholders,

On behalf of the Board of Directors, I thank you for your support in defining 2014 as an extraordinary year for Emaar Properties.

Your unwavering confidence inspires and enables us to fulfil our core purpose of creating long-term value for all our stakeholders, and in underlining Emaar as an organisation that earns trust and goodwill, anywhere we go and in everything we do.

We sustained a robust tempo of growth through 2014. Our new property launches recorded strong investor response, particularly from end-use home-owners, highlighting the growing maturity of Dubai's property market. We also committed ourselves resolutely to handing over homes and offices in all our key markets. This, in turn, enhanced our credentials in project delivery.

The high-point in our growth story last year was the successful IPO of our malls business. In 2000, we set history as the first listed property company in Dubai Financial Market. Last year, we marked another milestone with the truly international IPO of Emaar Malls Group

The high-point in our growth story >  
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through a book-building process, the first-of-its-kind undertaken by a company in the UAE.

The record-breaking IPO, with total orders of over AED 172 billion (US\$ 46.8 billion), underscored the tremendous international institutional and retail investor confidence in Emaar.

And as we promised to our shareholders, we added the proceeds of the IPO to the total dividend that we distributed last year, an impressive AED 17.12 billion (US\$ 4.66 billion). This is a record in dividends issued by a Public Joint Stock Company in the region, a strong testament to our continued commitment to you, our shareholders.

An 18-year-young company, we have consistently focused on staying agile, alert, sharp and flexible.

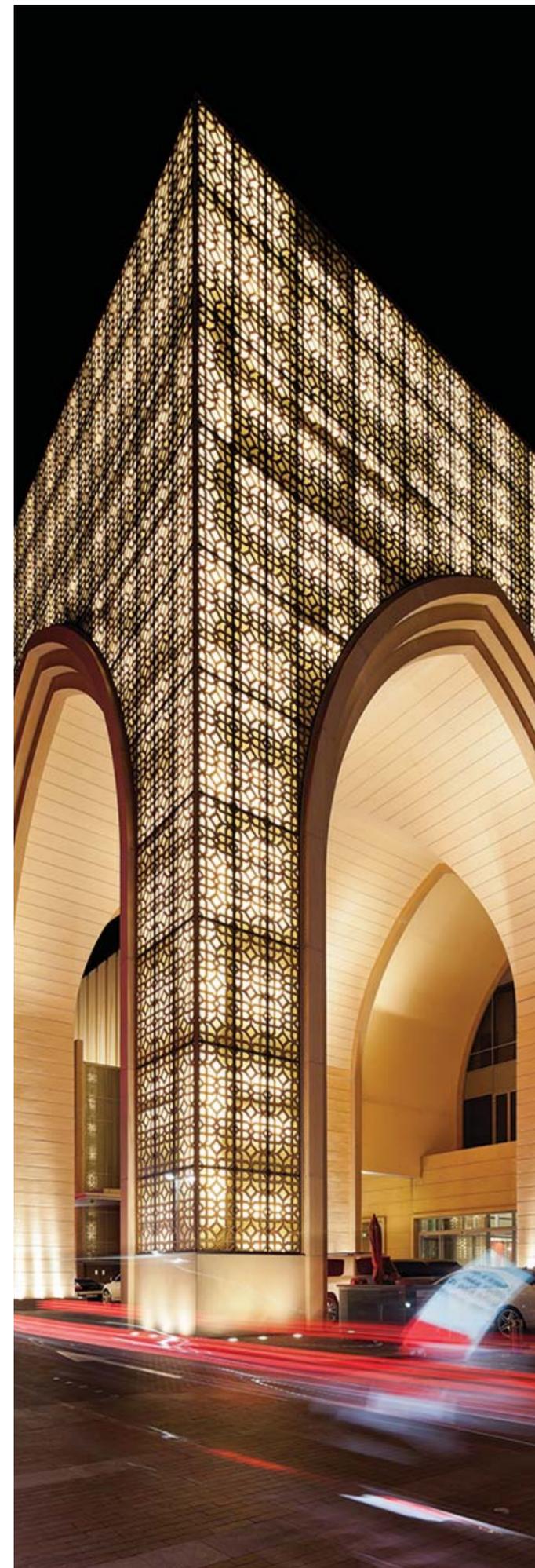
When we commenced our journey in 1997, our motto was 'shaping the future.' Today, we are an integral part of the future that we envisaged for our city, led by dynamic vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. As His Highness reminds us, to be successful "one does not put off today's work for tomorrow but starts tomorrow's work today."

That outlook - to building our future today - continues to be the central credo at Emaar, as we gain speed, scale and inspiration from the positivity and dynamism of Dubai, today a global hub for business and leisure.

The city is now galloping into the future with massive preparations to host the Expo 2020 Dubai, and to achieving the Dubai Plan 2021 of establishing itself as a pivotal hub in the global economy.

Creativity, innovation, smart technology and partnerships are the hallmarks in this journey, and we are committed to all these, as we enter a new era of growth led by valuable joint ventures, world-class project management, high quality delivery and superior customer service.

In this, your continued support will be our driving force. With over 215 Million SQM of land bank in Dubai and international markets, Emaar has strong fundamentals. We have built our total



asset to over AED 74 billion (US\$ 20 billion) with a staggering market value of AED 151 Billion (US\$ 41 Billion) as at 31st December 2014, making it one of the largest real estate companies in the world. The company has more than 690,000 sq m of recurring revenue generating assets apart from 13 hotels with over 1,900 rooms.

In 2014, Emaar further established the success of our business diversification with the positive growth of our real estate business as well as strong recurring revenues from our shopping malls & retail and hospitality & leisure businesses.

Our annual revenues in 2014 were AED 9.893 billion (US\$ 2.693 billion) and net operating profit was AED 3.350 billion (US\$ 912 million), a 30 per cent year-on-year growth. Emaar's shopping malls, retail and hospitality businesses contributed over 54 per cent of the total revenue, at AED 5.367 billion (US\$ 1.461 billion), 12 per cent higher than in 2013.

Our international operations also recorded robust growth with revenue at AED 1.899 billion (US\$ 517 million), 19 per cent of the total revenue – and a growth of 63 per cent over 2013.

### Delivery Track-record

Highlighting our emphasis on project delivery, our property business recorded total revenues of AED 4.526 billion (US\$ 1.232 billion) in 2014. Emaar has handed over 38,600 residential units including more than 22,000 apartments and 16,600 villas in Dubai and other international markets.

As the bellwether property company of Dubai, we continued to dominate the city's property landscape, having handed over 33,000 residential units, including over 20,500 apartments and around 12,500 villas. Emaar has also delivered 2.5 million sq. ft. of commercial real estate across its global markets including more than 1.8 million sq. ft. in Dubai.

In 2014, Emaar marked several milestone property launches including Boulevard Crescent, Boulevard Point, Vida Residence Downtown Dubai, Opera Grand in The Opera District, Boulevard Heights – all in Downtown Dubai; and Aseel, La Avenida 2, Lila, Rasha, Yasmin and Samara in Arabian Ranches. We recorded exceptional demand for these project launches, with total value of sales in Dubai at over AED 12.3 billion (US\$ 3.35 billion).

The Dubai Mall, defined itself once again as the world's most visited retail and lifestyle destination welcoming over 80 million visitors in 2014. >

In international markets, Emaar handed over residences in key markets including Egypt, Saudi Arabia, Turkey, Lebanon and Pakistan, among others. New overseas project launches included The Address Residence Istanbul by Emaar Turkey; Emaar Square, a dedicated commercial precinct in Jeddah Gate, Kingdom of Saudi Arabia; and other master-planned communities in various markets.

Underlining the strong partnerships we foster to supporting Dubai's growth, Emaar launched the waterfront Dubai Creek Residences in Dubai Creek Harbour at The Lagoons, developed jointly with Dubai Holding, and Mulberry Park Heights in Dubai Hills Estate, a joint venture with Meraas Holding.

### Strong Economic Impact

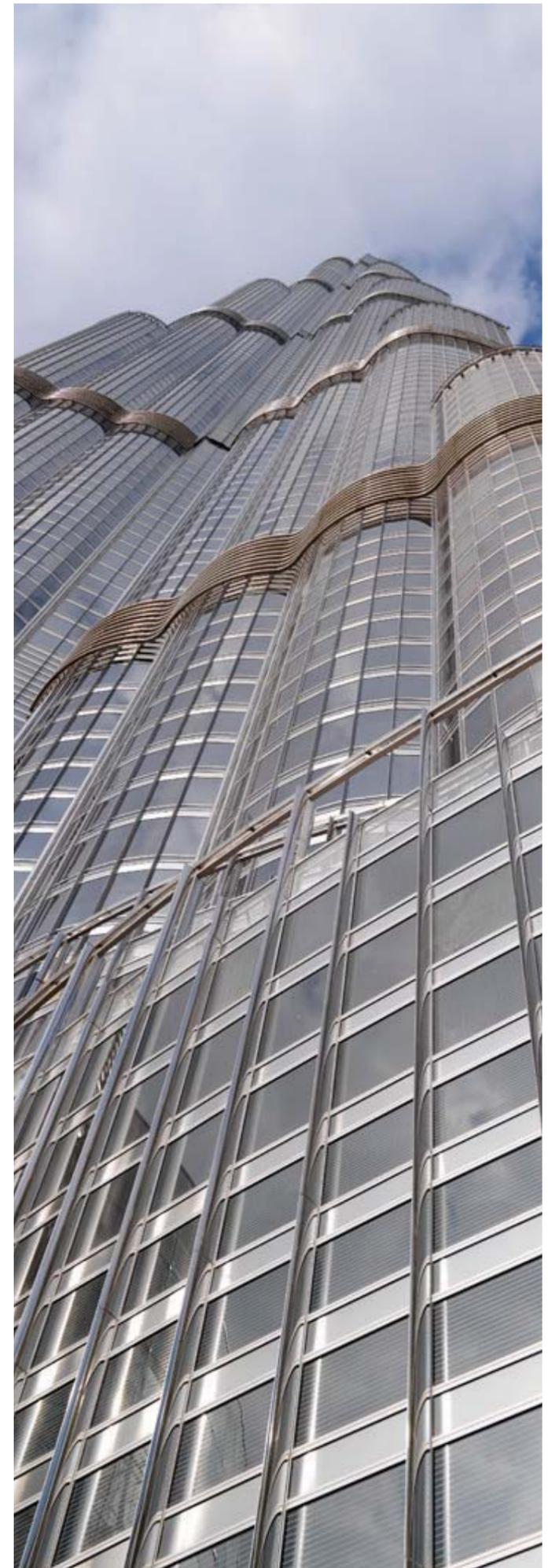
Among the core sectors that contribute to Dubai's economic growth are retail, tourism and hospitality. Emaar contributed significantly to these sectors through its malls and hospitality assets, which served as magnets for global travellers.

The Dubai Mall, our flagship asset, defined itself once again as the world's most visited retail and lifestyle destination welcoming over 80 million visitors in 2014. This is ahead, by far, of global destinations such as Times Square, New York City; Disneyworld's Magic Kingdom Orlando and Eiffel Tower in Paris.

The visitor arrivals also contributed to increased retail sales by tenants in The Dubai Mall, which at AED 16 billion (US\$ 4.3 billion), is about 5 per cent of Dubai's gross domestic product of 2013. Retail tenant sales across the entire Emaar Malls portfolio was over AED 18 billion (US\$ 4.9 billion) in 2014, an increase of 14 per cent compared to 2013.

With a total GLA of about 6 million sq ft and GLA occupancy rate of 95 per cent, Emaar Malls recorded 13 per cent growth in revenue to AED 2.708 billion (US\$ 737 million) in 2014, while net profit gained 23 per cent to AED 1,351 million (US\$ 368 million), year-on-year. Revenue from The Dubai Mall accounted for about 82 per cent of the total at AED 2.225 billion (US\$ 606 million).

Emaar Malls is now listed on Dubai Financial Market following the IPO that won us the ICAEW Middle East Accountancy & Finance Excellence Award in the 'Corporate Finance Deal of the Year' category in 2014.





Our shopping mall assets have created sustained positive economic impact by attracting international retail investments, creating thousands of new jobs and supporting the city's hospitality and aviation sectors.

The second edition of Vogue Fashion Dubai Experience, organised by The Dubai Mall and Vogue Italia, attracted the world's who's who in the fashion world, further defining Dubai as one of the world's fashion capitals. To continue to build momentum and to meet future demand, Emaar Malls is currently expanding The Dubai Mall's Fashion Avenue, which brings the largest number of high-end international fashion brands under one roof, by one million sq ft built up area to welcome a larger assortment of leading fashion brands.

Our shopping mall assets have created sustained positive economic impact by attracting international retail investments, creating thousands of new jobs and supporting the city's hospitality and aviation sectors.

The successful IPO of Emaar Malls marks the success of our strategy to monetise our core assets and develop our subsidiaries as stand-alone profit centres. We have similar ambitions for our hospitality & leisure business too, which recorded revenue of AED 1.681 billion

(US\$ 458 million) in 2014, an 11 per cent year-on-year growth.

Emaar Hospitality Group is today one of Dubai's leading hotel operators with three market leading hotel brands – The Address Hotels + Resorts, Vida Hotels and Resorts and the newly launched Rove Hotels (developed jointly in partnership with Meraas Holding), a contemporary mid-market lifestyle hotel brand intended to provide value hospitality experience to the global traveller.

The Address Hotels + Resorts, voted 'Best Hotel Chain in the Middle East,' at the Global Traveler Awards 2014, recorded an average occupancy of 85 per cent, higher than industry-average. We have further strengthened its international footprint with hotel and serviced residence projects in Turkey, Egypt, Nigeria and Kenya.

While Vida Hotels and Resorts has unveiled its second property, Manzil Downtown Dubai, Rove Hotels plans to roll out 10 properties across central locations in Dubai and the region by 2020, in time for the Expo 2020 Dubai.

#### Delivery & Service

We achieved exceptional sales in the past three years. Our sales from 2012 until 2014 amounted to AED 40,559 million. For the next few years, our strategy will be to create sustained value for our shareholders by focusing on world-class project delivery in Dubai and our international markets.

As Dubai builds its future as a smart, sustainable city and a preferred place to live, work and visit, we are creating a fresh template for the company's sustained growth.

In today's maturing property market, our priority is to manage and hand over our projects efficiently through our team of experienced professionals and talented youth who bring new thinking and creative approaches for tomorrow's world.

We will continue to develop prime real estate assets in our home-market of Dubai and other high-growth international markets, and also strengthen our competencies in shopping malls & retail, and hospitality & leisure.

In tune with the incredible advancements in information technology and the enormous reach of social media networks, we will sharpen our focus on understanding and analysing customer behaviour on a regular basis and implement proactive customer-service strategies.

In our road ahead, we will uphold our core strategy of developing quality-driven projects, timely delivery and excellent customer service to generate sustained value for our shareholders.

This will be our biggest differential, setting us apart as one of the world's most valuable and admired companies.

#### Mohamed Alabbar

Chairman,  
Emaar Properties

# Business Review





# 2014: BUSINESS OVERVIEW

In a landmark year highlighted by the company's continued commitment to long-term value creation, Emaar Properties PJSC achieved exceptional growth across all its core businesses and expanded its presence in key international markets.

Emaar strengthened its credentials as one of the world's most valuable property development companies in 2014 with a strong track-record of project delivery, launch of new projects including 'cities of the future,' and a focused expansion of its mall and hospitality assets.

A significant highlight of 2014 was the initial public offering and subsequent DFM listing of Emaar Malls Group, the shopping malls & retail subsidiary of Emaar, the first-of-its-kind IPO to be undertaken by a company in the UAE through international book-building.

The record orders of over AED 172 billion (US\$ 46.8 billion) underlined not only the tremendous trust of retail investors in Emaar, Dubai's bellwether company, but also international institutional confidence in Emaar's ability to create sustained value. With a combined market

The long-term corporate credit rating > on Emaar was upgraded by Standard & Poor's Rating Services to 'BBB-' from 'BB+' with a stable outlook.

capitalisation of Emaar and Emaar Malls at over AED 90 billion (US\$ 24.5 billion) the Group is today one of the largest property development companies in the world.

The strong potential for growth of Emaar with over 215 Million SQM of land bank in Dubai and international markets lends further impetus to the company, which has assets of over AED 74 billion (US\$ 20 billion). It also has fast-growing recurring revenue assets, now at over 7.4 million sq ft (690,000 sq m) of malls & retail, and 13 hotels with over 1,900 rooms.

Significantly, Emaar's growth has been defined by its commitment to the shareholders. In 2014, Emaar set history as the first PJSC in the region by distributing a total dividend of AED 17.12 billion (US\$ 4.66 billion) including a Special Cash Dividend of AED 9 billion (US\$ 2.45 billion) that accrued from the Emaar Malls IPO. The dividends distributed are about 250 percent of the par value of Emaar's shares, demonstrating the strong value creation by Emaar.

The long-term corporate credit rating on Emaar was upgraded by Standard & Poor's Rating Services to 'BBB-' from 'BB+' with a stable outlook. The rating reflects the sound performance of Emaar's shopping mall and hospitality assets, and the successful launch and presale of high-margin developments in Dubai.



# ECONOMIC IMPACT & CIVIC PRIDE

The Dubai Mall's contribution to the city's retail sector is significant, and is estimated to account for about 5 percent of Dubai's GDP.



Emaar's flagship 500-acre mega-development Downtown Dubai, described today as 'The Centre of Now,' continued to demonstrate its strong economic impact by creating jobs and catalysing the city's core economic sectors of retail and hospitality, in turn also strengthening the aviation and tourism sectors.

The Dubai Mall, which helped define Dubai as a global fashion capital, clinched the distinction for the fourth consecutive year as the world's most-visited retail and leisure destination by welcoming

a record 80 million visitors. The Dubai Mall's contribution to the city's retail sector is significant, and is estimated to account for about 5 percent of Dubai's GDP.

Further, Emaar earned global spotlight for Dubai with the Downtown Dubai New Year's Eve Gala, a dazzling never-before-seen show of fireworks, LED light and laser beam displays. The world's most-watched New Year's Eve spectacle was attended by over 1.5 million visitors and live telecast to over 2.5 billion viewers globally. The

event was covered by over 653 channels in 62 countries as well as through 369 international websites reaching 22 million unique site visitors globally. The event's live streaming on YouTube achieved over 2 million hits.

The gala event also clinched the Guinness World Records title for the 'World's Largest LED-Illuminated Façade' on Burj Khalifa, the world's tallest building.

Emaar also unveiled 'At the Top, Burj Khalifa SKY,' which at 555 metres (1,821 ft) high, has won the Guinness World Records title as the 'World's Highest Observation Deck.' The new honour adds to Burj Khalifa's three existing Guinness World Records titles for the Tallest Building, the Tallest Man-made Structure on Land Ever and the Highest Restaurant from Ground Level for At.mosphere.



# FINANCIAL HIGHLIGHTS

In 2014, Emaar achieved revenues of AED 9.893 billion (US\$ 2.693 billion) and net operating profit of AED 3.350 billion (US\$ 912 million). Emaar's shopping malls, retail and hospitality businesses contributed over 54 percent of the total revenue at AED 5.367 billion (US\$ 1.461 billion). The company's international operations also recorded robust growth with 2014 revenue at AED 1.899 billion (US\$ 517 million), which is 19 percent of the total revenue.

The property business of Emaar recorded total revenues of AED 4.526 billion (US\$ 1.232 billion) in 2014. As of December 2014, Emaar handed over 38,600 residential units including over 22,000 apartments and over 16,600 villas in Dubai and other international markets.

In Dubai alone, the company dominates the property landscape with over 33,000 residential units delivered to date, including more than 20,500 apartments and around 12,500 villas.

Emaar also delivered 5 million sq. ft. of commercial real estate across its global markets including more than 42 million sq. ft. in Dubai. With several new project launches, Emaar's total sales value in Dubai during 2014 was over AED 11.5 billion (US\$ 3.13 billion).

Emaar Malls recorded a net profit of AED 1.351 billion (US\$ 368 million) and revenue of AED 2.708 billion (US\$ 737 million) in 2014. Revenue from The Dubai Mall accounted for about 82 percent of the total at AED 2.225 billion (US\$ 606 million).

Tenant sales across Emaar Malls portfolio was over AED 18 billion (US\$ 4.9 billion) in 2014, an increase of 14 percent compared to 2013. The total tenant sales in The Dubai Mall was AED 16 billion (US\$ 4.3 billion) is equivalent to nearly 5 percent of Dubai's gross domestic product as of 2013.

With a portfolio of 13 hotels and resorts consisting of over 1,900 rooms, Emaar's hospitality and leisure business recorded 2014 revenue of AED 1.681 billion (US\$ 458 million), 17 percent of the total revenue. Emaar Hospitality Group further defined its credentials as Dubai's leading hotel operator with three market leading hotel brands – The Address Hotels + Resorts, Vida Hotels and Resorts and the new Rove Hotels (developed jointly in partnership with Meraas Holding), a contemporary mid-market lifestyle hotel brand intended to provide value hospitality experience to the global traveler.

The flagship Address Hotels + Resorts, voted 'Best Hotel Chain in the Middle East,' at the Global Traveler Awards 2014, recorded an average occupancy of 85 percent during 2014, higher than industry-average. It also strengthened its international footprint with its first full-fledged hotel and serviced residence project in Turkey - The Address Istanbul in the heart of Emaar Square, a mixed-use project by Emaar.



# PROPERTY BUSINESS

Committed to creating prime real estate assets in Dubai and other international markets, Emaar's property business was marked by two defining trends in 2014: The launch of ambitious new projects and a strong delivery track-record.

As of December 2014, Emaar handed over 38,600 residential units including over 22,000 apartments and over 16,600 villas in Dubai and other international markets. In Dubai alone, the company continues to dominate the property landscape having handed over 33,000 residential units, including over 20,500 apartments and around 12,500 villas. Emaar also delivered 5 million sq. ft. of commercial real estate across its global markets including more than 4.2 million sq. ft. in Dubai.

Underlining the strong partnerships it fosters to support Dubai's growth, Emaar launched the waterfront Dubai Creek Residences in Dubai Creek Harbour at The Lagoons, developed jointly with Dubai Holding, and Mulberry Park Heights in Dubai Hills Estate, a joint venture with Meraas Holding.

A path-breaking App feature that > redefines property searches and purchase was also launched for the first time by Emaar.

In 2014, Emaar marked several milestone property launches including Boulevard Crescent, Boulevard Point, Vida Residence Downtown Dubai, Opera Grand in The Opera District, Boulevard Heights – all in Downtown Dubai; Aseel, La Avenida 2, Lila, Rasha, Yasmin and Samara in Arabian Ranches.

In international markets, Emaar handed over residences in key markets including Egypt, Saudi Arabia, Turkey, Lebanon and Pakistan, among others. New overseas project launches included The Address Residence Istanbul by Emaar Turkey; Emaar Square, a dedicated commercial precinct in Jeddah Gate, Kingdom of Saudi Arabia; and other residential developments in various markets.

At the forefront in supporting the Government of Dubai's committed efforts to check undue speculation and strengthen market stability, Emaar has introduced several regulations to promoting investor confidence and minimising the adverse impact of heavy speculative practices.

Accordingly, Emaar has restricted all investors from transferring or re-selling their units until 40 percent of the total value of the unit is paid. Emaar is also offering long-term investors and end-users the opportunity to register for the Emaar Preferred Access programme. Investors who make a down payment of 30 percent of the total value of the property and maintain ownership until hand-over is completed will be offered preferred access and the opportunity to own homes, subject to conditions, through this new customer-oriented initiative. Interested investors and end-users can also skip the line and register for the programme even on the day of the launch. 'Skip the line' avoids the need for waiting in the regular queues for property purchases or early registrations.

A path-breaking App feature that redefines property searches and purchase was also launched for the first time by Emaar. The 'Online Sales Centre', a new feature in the 'Emaar e-Services' App now offers the possibility to make informed choices and eases the first steps of purchasing a new home with just a few clicks.

Upholding world-class community management practices, Emaar Community Management (ECM), a wholly owned subsidiary of Emaar, is today largest provider of professional association and community management services in the UAE, managing over 50 owners associations consisting of over 150 buildings and 12,000 villas.



# PROJECT HIGHLIGHTS: UNITED ARAB EMIRATES

Given below is a snapshot of the new project launches by Emaar in Dubai, which were highlighted by simultaneous sales in several international markets, which also gained strong response, defining Dubai's status as a safe investment haven.

## Opera Grand

Opera Grand is the premium and first residential tower in The Opera District, a new cultural hub in Downtown Dubai. The 66-storey residential tower features over 200 luxuriously appointed 2, 3 and 4-bedroom apartments. Opera Grand has a high-end retail podium connected by an overhead link bridge, which offers uninterrupted views of Burj Park. With a grand entrance lobby, two floors dedicated to retail and food and beverage, and ample basement parking, Opera Grand is designed to be an architectural masterpiece in harmony with its inspiring cultural environment. It also has a rooftop swimming pool that offers breath-taking views of Downtown Dubai, in addition to a modern health club.

## Boulevard Point

Boulevard Point in Downtown Dubai, the company's flagship mega-development, is positioned to be a referral point in real estate, architecture, and luxury living in the most coveted community. Featuring 297 residences across 63 storeys, it has one- to three-bedroom residences. Located above The Dubai Mall extension, Boulevard Point has offer direct access to The Dubai Mall through a dedicated bridge link.

## BLVD Crescent I & II

A stylish and contemporary residential development in the heart of Downtown Dubai, BLVD Crescent features two towers of 39 and 21 storeys, connected by a podium with an infinity pool that opens to expansive views of the city. With over 300 residential units, BLVD Crescent have immaculately landscaped parks, open green spaces, and water features cascading down the façade of the retail podium.

## BLVD Heights

BLVD Heights in Downtown Dubai comprises two residential towers connected by a podium. It features 492 luxuriously appointed homes that offer spectacular views. Designed for families, the one to three-bedroom apartments are also in close proximity to The Opera District. BLVD Heights has a central location that provides

residents with easy access to The Dubai Mall and several world-class hotels, as well as Mohammed Bin Rashid Boulevard.

## Vida Residence Downtown Dubai

The second serviced residence project under the upscale Vida Hotels and Resorts brand by Emaar, the 57-storey Vida Residence Downtown Dubai has 335 units, including 1, 2, 3, and 4-bedroom serviced apartments. It combines stylish, world-class design with contemporary finishes and fittings, in an elegant architectural expression in stone and glass, inspired by 1920s New York art deco.

## Lila in Arabian Ranches

A sanctuary of serenity, Lila is a new addition to the Arabian Ranches extension, and features 219 villas in five different types, ranging from three to five-bedrooms, each with private plots for gardens and outdoor decks. Marked by unparalleled design aesthetics, Lila is distinguished by low-pitched terracotta tiled roofs defining its skyline. Lila offer residents with a diverse array of leisure, retail and lifestyle offerings.

## Rasha in Arabian Ranches

Rasha is a Spanish-style villa community, ideal for families, and feature spacious 4 to 6 bedrooms. The community has only 140 villas, ensuring that the neighbourhood retains its exclusivity. From inspiring façades to high-quality interior finishes, Rasha homes provide a soothing and warm ambience, and are equipped with state-of-the-art amenities.

## Yasmin in Arabian Ranches

Yasmin is the first Arabesque-style villa community in Arabian Ranches and features only 98 elegantly designed and culturally-inspired villas. They come in five different types of four- to six-bedrooms, all providing a refreshing new lifestyle experience for families. The Yasmin homes are architecturally stunning and designed to offer spacious living spaces with large windows and wide doorways providing optimal natural light.

## Samara in Arabian Ranches

Inspired by Spanish coastal architecture, Samara villas feature 177 three- to five-bedroom villas offered in four styles and are ideal for families seeking a relaxed lifestyle in one of Dubai's most sought-after

communities. Residents can take advantage of a large retail centre, specialty food and beverage outlets, salon, dedicated healthcare centre, day care centre and schools within the community.

## Aseel in Arabian Ranches

Aseel in Arabian Ranches is a limited collection of only 55 luxurious Spanish-style villas, overlooking the golf course. Featuring high-quality finishes, world-class fixtures, and unmatched amenities, the Aseel villas derive inspiration from renowned Spanish design and architecture, and are set against the serene backdrop of desert life. There are four, five, six, and seven-bedroom homes, offered in five different types of villas.

## Mira Oasis in Reem

Mira Oasis is a new contemporary townhouse community within Reem, a master-planned neighbourhood, located near Arabian Ranches at the crossroads of Al Qudra Road and Emirates Road. Reem is one of the most sought-after communities in Dubai, defined by several exotic features including a desert botanical park, sand surfing and camel riding trails, go karting track, dune buggies, rock climbing wall, cricket pitch, soccer field, and a skate park. Mira Oasis comprises 1,393 townhouses designed to the highest standards and inspired by contemporary styles. The three and four-bedroom residences are ideal for families, with each home offering ample privacy.



# JOINT VENTURE PROJECTS



## **Dubai Creek Harbour at The Lagoons**

Emaar and Dubai Holding marked the launch of the first luxury residential development in Dubai Creek Harbour at The Lagoons, an ambitious city of the future, located as part of the Mohammed bin Rashid City (MBR City). A master-planned city for tomorrow's families, with state-of-the-art technology, integrated transportation systems, environmentally sustainable ecosystems and green open parks, Dubai Creek Harbour is spread over a land area of around 6 million sq metres (over 1,482 acres).

Emaar and Dubai Holding launched Dubai Creek Residences comprising 872 apartments that brings the charm of embracing life at the source of the city's history and heritage. It is part of a six-tower cluster within the Island district of Dubai Creek Harbour at The Lagoons. Directly set by the tranquil waters of the Dubai Creek, the 40-storey Dubai

Creek Residences offers superbly-crafted, luxury apartments on the waterfront. At about 900 to over 2,150 sq. ft., the one, two and three-bedroom residences are spaciouly laid out with the orientation and architectural features carefully planned to maximise natural light and fantastic views.

## **Mulberry at Park Heights in Dubai Hills Estate**

Mulberry at Park Heights is the first residential apartment complex in Dubai Hills Estate, the city of the future developed by a joint venture of Meraas Holding and Emaar Properties PJSC in Mohammed Bin Rashid City (MBR City). Around 670 elegantly designed and premium quality apartments, ideal for families, redefine luxurious community living and will appeal to connoisseurs who value the finer aspects of life. The homes are also in close proximity to an 18-hole championship golf course. Residents can enjoy an array of outdoor lifestyle choices

including a tennis academy, an outdoor pool for adults and kids, and jogging and bicycle tracks at their doorstep.

## **MoU with Dubai Municipality**

Emaar signed a MoU with Dubai Municipality to develop a mixed-used beachfront lifestyle development in Al Mamzar. Emaar will conduct feasibility studies and submit a detailed project report outlining the development potential to Dubai Municipality. Following approval of the masterplan, the two parties will finalise the project management structure. The project, which is being planned around the 53-hectare (131-acre) Al Mamzar Lake, is expected to draw on the unique lakefront ambience. Among the components being considered for the project are waterfront residences, serviced residences, retail amenities, fountains and water features, and water-themed leisure attractions.

## **MoU with Abdul Latif Jameel**

Abdul Latif Jameel, Saudi Arabia's leading business group, has signed a MoU with Emaar to develop integrated property projects in Saudi Arabia. The two companies will launch the projects under the partnership entity, Emaar Jameel. The master-planned communities by Emaar Jameel will draw on the latest technologies and offer smart connectivity. Featuring landscaped central parks, Grand Mosques, educational institutions, healthcare centres, children's play areas and community centres, all the developments will be tailored to meet the lifestyle requirements of residents.



# HOSPITALITY & LEISURE

Emaar Hospitality Group, the hospitality & leisure credentials of Emaar Properties, defined its competencies in the business in 2014 not only in Dubai, its core market, but also in international markets through its diversified portfolio of hospitality assets including hotels & serviced residences; leisure portfolio including - Arabian Ranches Golf Club, Dubai Polo & Equestrian Club, and Dubai Marina Yacht Club; and Lifestyle Dining division.

The growth of Emaar Hospitality Group was four-pronged: developing new hotel brands for different segments in line with Dubai Tourism Vision 2020, strengthening its portfolio of serviced residences, expanding to new geographies with management agreements and enhancing its Lifestyle Dining business with innovative new concepts.

Emaar Hospitality Group is also setting industry trends by leveraging the latest in technology with its new in-room app, a fully-equipped, state-of-the-art, e-service. It enables guests to make requests with the various departments within the hotel, from room service and

housekeeping, to the concierge and laundry, at the tap of a figure, with in-room iPads.

The highlights of the operations of Emaar Hospitality Group in 2014 under its various businesses include:

## The Address Hotels + Resorts

The Address assures a bouquet of unique lifestyle experiences for business and leisure travellers within its properties. Currently, it has five properties in Dubai: The Address Downtown Dubai (opened in 2008), The Address Dubai Mall (opened in 2009), and The Address Dubai Marina (opened in 2009). The Address Hotels + Resorts assumed the management of The Address Montgomerie Dubai in 2009 and also manage The Palace Downtown Dubai.

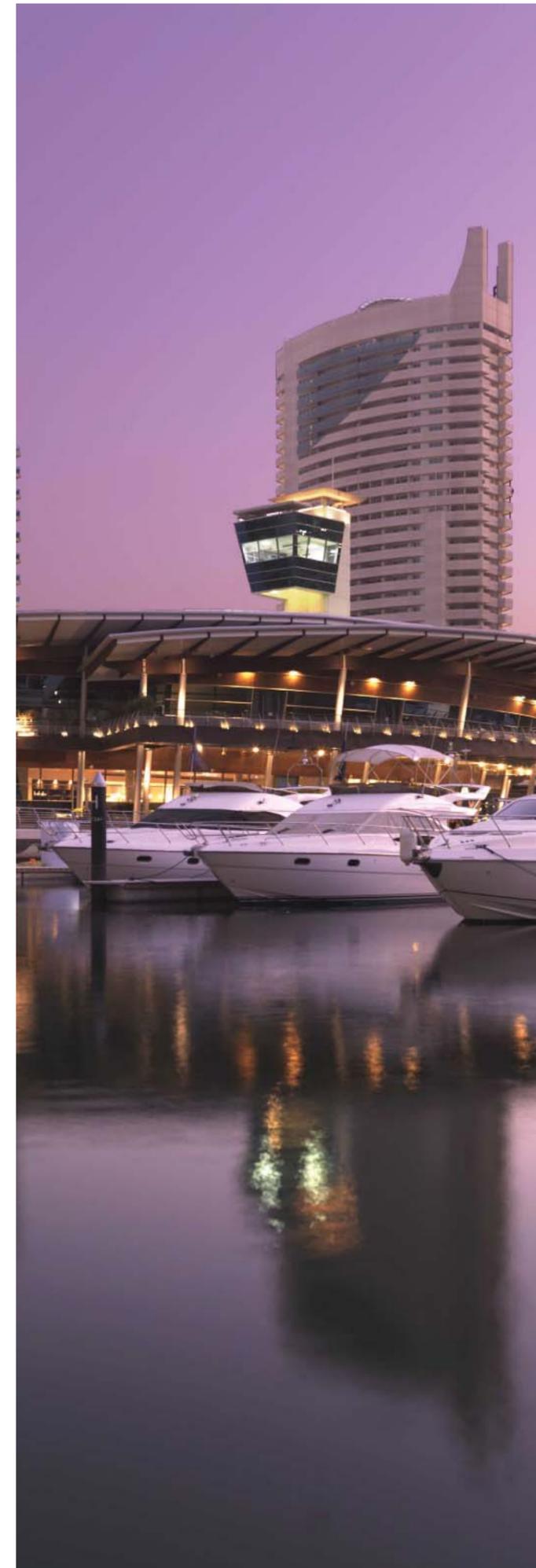
The Address Hotels + Resorts lends its expertise to Emaar's upcoming serviced residences in Downtown Dubai including The Address Residence The BLVD, The Address Residence Fountain Views I, II, & III, and The Address Residence Sky View.

In 2014, The Address Downtown Dubai opened CUT by Michelin-star Chef Wolfgang Puck, a modern American steakhouse, under Emaar's Lifestyle Dining division; Zeta Restaurant / Lounge, an upscale lifestyle dining experience. The opening of CUT and Zeta have brought a new dimension to the dining out scene in Dubai, with Zeta standing out for the superb al fresco experience it offers, making it one of the finest outdoor dining destinations in the world.

The Address Hotels + Resorts has marked its global expansion with management contracts to operate The Address Marassi Golf Resort & Spa in Egypt, which is an integral part of the Marassi master-planned community developed by Emaar Misr, the wholly owned subsidiary of Emaar Properties in Egypt.

Additionally, the brand will operate The Address Masai Mara in Kenya, a retreat highlighted by the natural beauty of Kenya. The resort's design and architecture interprets the concept of traditional Masai villages.

In key accomplishments during 2014, The Address Hotels + Resorts marked its entry into the international market with its first full-fledged hotel and serviced residence in Turkey. Overlooking the Marmara Sea, Princess Islands and Bosphorus Strait, The Address Istanbul is a 49-storey architectural marvel that is in the heart of Emaar Square, a mixed-use project by Emaar. The hotel rooms and suites are located in the first nine levels in addition to a range of restaurants, a Spa, pools and health club.





On levels 12 to 29 of The Address Istanbul are a premium collection of 5-star residences, The Address Residence Istanbul. In addition, The Address Hotels + Resorts also manage The Address Residences Emaar Square, a limited collection of only 73 fully-furnished, luxury homes. Further strengthening its global footprint, The Address Hotels + Resorts expanded to Nigeria to operate The Address Centenary City Abuja and The Address Residences Centenary City Abuja, the first hotel and serviced residences project in Abuja Centenary City, developed by Centenary City Plc and Eagle Hills, a UAE-based private investment and real estate development company.

#### Vida Hotels and Resorts

Vida Hotels and Resorts, a brand under Emaar Hospitality Group, is a refreshingly different hotel concept for the new generation of business executives, entrepreneurs and leisure travellers. Vida, meaning 'life' in Spanish, embraces warmth, simplicity and youthful vitality. The hotels create a stimulating environment for the younger generation who demands all the frills of modern luxury travel but none of the fuss.

Billed as 'an urban hub where inspiring minds stay, play and connect,' the first outlet in the novel hotel chain is Vida Downtown Dubai offering 156 rooms.

Last year, Emaar opened Manzil Downtown Dubai, under Vida Hotels and Resorts, defined by its Arabesque design elements and elegant décor that embodies the region's cultural identity. Distinguished by a unique palette of brown, beige, and white, Manzil Downtown Dubai features 197 rooms intricately designed to provide a warm and embracing welcome for visitors.

Marking its organic expansion in the UAE, Vida Hotels and Resorts has signed an agreement to operate a lifestyle boutique hotel and serviced residences in Town Square, the flagship development of Nshama, a private developer of integrated lifestyle communities.

#### Rove Hotels

The newest addition to the Hotel portfolio is Rove Hotels. A new generation hotel brand, it targets the fast-growing segment of value-conscious leisure and business travellers, and is being developed as a joint venture of Emaar and Meraas Holding.

Rove Hotels, featuring an innovative authentic style, will offer complete functionality, comfort and effortless service, defining its niche as the 'best value' hotels in Dubai. Rove Hotels will roll out 10 properties across central locations in Dubai and the region by 2020, starting with Rove Za'abeel which is under construction and will open in 2016.

#### Lifestyle Dining

Emaar Hospitality Group manages a number of food and beverage venues across its hotel and leisure portfolio, and has expanded into the management of independent restaurants.

The current portfolio includes At.mosphere, Burj Khalifa; The Palace Café; La Serre Bistro and Boulangerie on Mohammed Bin Rashid Boulevard; and CUT, the award-winning, modern American steak restaurant by legendary chef and restaurateur Wolfgang Puck, at The Address Downtown Dubai.

Opened last year, CUT by Wolfgang Puck mirrors the hugely popular CUT restaurants in Beverly Hills, Las Vegas, Singapore, and London. It delivers innovation at every level through its unique cuisine, beverage, service, and design combination. Internationally renowned hospitality designer Tony Chi has designed the Dubai branch of CUT, with an innovative, elegant, and refined interior.

#### The Burj Club

Dubai's most exclusive fitness, spa and wellness destination, The Burj Club opened doors in Downtown Dubai in 2014. Adjacent to Burj Khalifa, it promises state-of-the-art facilities and bespoke services for only the most discerning clientele.

A highlight of The Burj Club is The Rooftop, which features a triangular, temperature-controlled swimming pool set amidst an exquisite ornamental garden ringed with private cabanas. Fitness facilities are unparalleled at The Burj Club, which offers a gym with male and female sections spread over 590 square metres offering top-of-the-range equipment.

#### Awards & Accolades in 2014

- Best Hotel Chain in the Middle East (for second consecutive year) at Global Traveler Awards
- Best Individual Hotel in the World (for fourth consecutive year) for The Address Downtown Dubai at Global Traveler Awards
- Best Business Hotel (World) for The Address Downtown Dubai at 3rd Travel + Leisure India & South Asia's 'India's Best Awards'

- Best Luxury Day Spa in the Middle East and Best Spa Manager for The Spa at The Address Downtown Dubai at 2014 World Luxury Spa Awards
- Best Luxury Wellness Spa in the UAE for The Spa The Address Dubai Marina at 2014 World Luxury Spa Awards
- Best Luxury Day Spa in the UAE for The Spa at The Address Dubai Mall at 2014 World Luxury Spa Awards
- Best Golf Course in the Middle East and UAE's Best Golf Course for The Address Montgomerie Dubai at World Golf Awards 2014
- Continent Winner in Luxury Romantic Hotel category for The Palace Downtown Dubai at World Luxury Hotel Awards 2014
- Expedia Insider Select Award 2014 for The Palace Downtown Dubai
- Best Latin American Restaurant for Asado at The Palace Downtown Dubai at Time Out Restaurant Awards 2014
- '5 Gold Anchor Award,' equivalent to a five-star accreditation for Dubai Marina Yacht Club by The Yacht Harbour Association
- World's Leading Landmark Hotel Award and Dubai's Leading Lifestyle Hotel honours for Armani Hotel Dubai at World Travel Awards 2014
- Global Travel Experience Award for Armani Hotel Dubai in the 'best in-room technology' category, organised by Zanadu, China's leading luxury and boutique travel platform and 21 Century Media Group



# SHOPPING MALLS & RETAIL

With a total GLA of about 6 million sq ft, all operational in Dubai, and GLA occupancy rate of 95 percent during 2014, Emaar's mall assets created sustained positive economic impact by attracting international retail investments, creating thousands of new jobs and supporting the city's hospitality and aviation sectors.

Underlining the success of the Emaar Malls IPO and listing on DFM, the company won the ICAEW Middle East Accountancy & Finance Excellence Award in the 'Corporate Finance Deal of the Year' category in 2014. Below is a snapshot of the performance of Emaar Malls Group assets:

## The Dubai Mall

Surpassing annual footfall figures achieved by the world's most popular tourist destinations and key international airports, The Dubai Mall continued its premier position as the 'world's most-visited lifestyle destination' welcoming over 80 million visitors in 2014.

The contribution of The Dubai Mall to the city's retail sector is significant, and is estimated to account for about 5 percent of Dubai's GDP. Tenant sales recorded across the mall's 1,200 plus retail stores and 200 F&B outlets at the mall, cumulatively grew by 14 percent in 2014, with growth seen across categories including fashion, luxury jewellery, footwear, sports and recreation, health and beauty, entertainment and food. The Dubai mall accounts for nearly 50 percent of all luxury good purchases in the emirate,

according to a study by Bain & Co.

Emaar Malls is expanding The Dubai Mall's Fashion Avenue, which brings the largest number of high-end international fashion brands under one roof, by one million sq ft built up area to welcome a larger assortment of leading fashion brands. The leasable area, through this expansion, is about 15 percent of the current mall and is expected to be completed in 2016.

Fashion Avenue, with a dedicated Fashion Catwalk, is dedicated to luxury fashion and has 80 flagship outlets, while the mall has another 300 luxury brands. The second edition of Vogue Fashion Dubai Experience, organised by The Dubai Mall and Vogue Italia, attracted the world's who's who in the fashion world, further defining Dubai as one of the world's fashion capitals.

Adding to the leisure attractions at the mall, in 2014, Emaar showcased a 155 million-year-old female dinosaur exhibit that has earned tremendous appreciation from visitors all over the world. Named 'Dubai Dino,' it is now exhibited at The Souk.

## Other mall assets in Dubai

Dubai Marina Mall, the second largest shopping mall asset of Emaar in Dubai, achieved an occupancy rate of 93% in 2014. Sales at the mall's 140 plus outlets recorded an increase of about 16 percent.

Souk Al Bahar, the Arabesque shopping and dining out destination, located next to The Dubai Mall achieved a 95% occupancy rate in 2014, and established itself as a premier dining out destination with several premium outlets overlooking The Dubai Fountain.

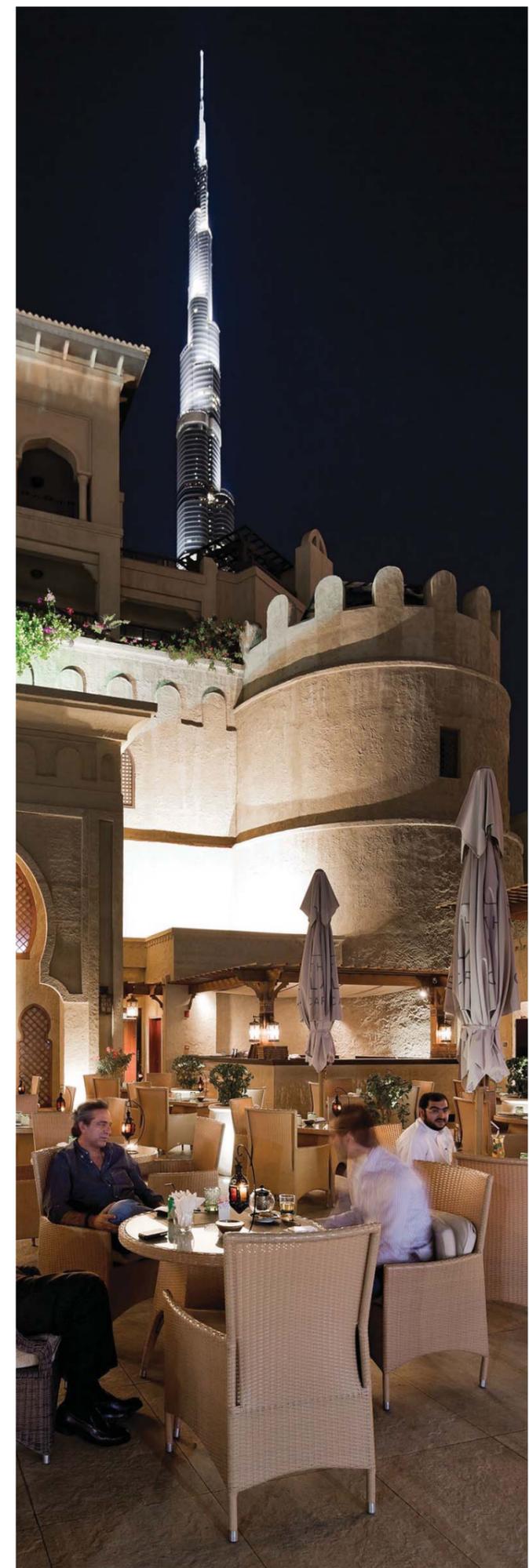
Gold & Diamond Park, a specialised retail destination focused on the gold & jewelry sector, achieved an occupancy rate of 85% in 2014. Emaar Malls also operates a number of community retail centres within Emaar's master-planned communities, which too recorded strong growth in 2014.

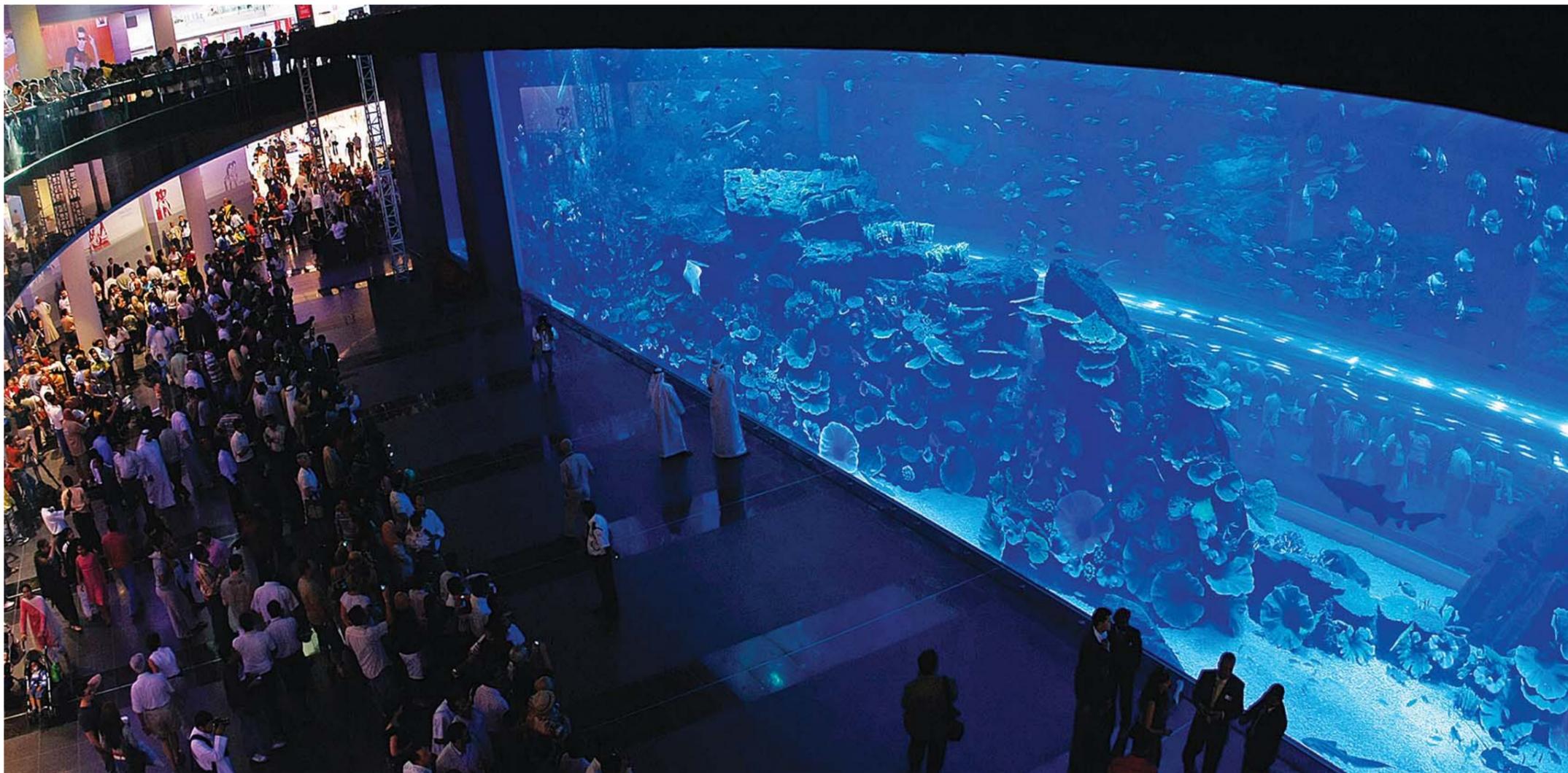
## International footprint

In key international mall developments, Emaar Turkey is developing the Emaar Square Shopping Mall, the largest shopping mall in the country. A trophy asset, the world-class retail destination with a total rentable space of approx. 150,000 sq m, features high-end brands. It also has a number of leisure attractions including entertainment centres, an ice rink, a 2,400 seat mega movie theatre complex and underwater zoo, taking inspiration from Emaar's flagship retail asset, The Dubai Mall. In 2014, Emaar Turkey achieved approx. 70 percent pre-lease on mall retail area from top international brands.

Emaar Turkey is also developing the Design Outlet Centre on a land area of 203,600 sq m. With gross leasable area of 40,000 SQM and to be completed in two phases, it will feature 150 outlets.

Emaar is also developing the Uptown Cairo Mall, within 'Emaar Square,' a new city within a city development in Uptown Cairo, the flagship mixed-use development by Emaar Misr. Envisaged to be Egypt's largest open mall, it will also draw on Emaar's credentials as developers of The Dubai Mall.





# Emaar Retail

Emaar Retail is the specialised provider of premium leisure experiences operating under Emaar Malls Group. Its portfolio includes: Dubai Aquarium & Underwater Zoo; the unique children's edutainment centre KidZania®; Reel Cinemas, the UAE largest megaplex with 22-screens; Dubai Ice Rink, the Olympic-sized ice-skating and events venue, and SEGA Republic, the region's first and largest indoor theme park - all in The Dubai Mall.

Emaar Retail also owns and operates Dubai's first premier boutique cinema, the 6-screen Reel Cinemas cineplex and the new family-friendly Njoi, which offers over 8,000 sq ft of fun for kids and the whole family, in Dubai Marina Mall.

In 2014, as part of an agreement with Meraas Holding, and in line with Emaar Retail's focus on expanding its operations, Emaar Retail opened the 10-screen Reel Cinemas, The Beach. The opulent venue offers a distinctive cinema experience with a spectacular waterfront location along the shoreline of Dubai Marina. The cineplex features seven standard screens and three Platinum Movie Suites, in addition to the Platinum Lounge, the ultimate in cinema luxury featuring a full-fledged dedicated kitchen to serve the cinegoers and magnificent views of the Arabian Sea.

Emaar Retail has now expanded its footprint in the UAE with a management agreement to operate the Reel Cinemas cineplex and an open-air cinema in Town Square developed by Nshama and a 14-screen cineplex for Nakheel in Al Khail Avenue.

Emaar Retail achieved the prestigious ISO9001: 2008 certification for its Quality Management System, underlining the highest international standards in quality and focus on customer satisfaction by the company across its entire breadth of operations.

Another highlight of 2014 was the introduction of King Croc, one of the world's largest reptiles and a rare natural phenomenon at Dubai Aquarium & Underwater Zoo. King Croc and his female companion of 20 years, which now reside in a special enclosure at Underwater Zoo that replicates their natural habitat, are among Dubai's most popular tourist attractions today.

Emaar Retail has also launched a brand-new entertainment portal, Amazeme.ae, which brings together all leisure attractions of the premium entertainment provider, and offers visitors an array of unmatched promotions.

All the leisure attractions under Emaar Retail are showcased on the

portal, and visitors logging on to the cross-asset promotion portal can purchase regular tickets in advance and enjoy promotional deals and offers that assure higher value for money.

All leisure assets under Emaar Retail recorded strong growth in 2013, with Reel Cinemas gaining an impressive 12 million visitor footfall since its opening in 2009. The flagship megaplex at The Dubai Mall, the largest of its kind in the region, welcomed over 2.6 million cinegoers in 2014.

## OTHER SECTORS

Drawing on the positive growth of Dubai's property sector, Hamptons MENA, the property service company of Emaar Properties, recorded positive growth in 2014. The value and number of property transactions by the company registered a significant growth, apart from the business expanding its Valuation & Research department to meet growing demand.

Hamptons MENA offers the full spectrum of property services including residential and commercial property sales, residential and commercial leasing and property management, international property sales, valuations, research and feasibility studies, and independent mortgage consultancy.



# INTERNATIONAL OPERATIONS

International expansion is part of Emaar's strategy to creating long-term value by limiting concentration risk in the Dubai real estate market, while strengthening revenue stream. For international expansion, Emaar has acquired solely and with joint venture partners significant land bank with most of the international land bank paid for. Today, Emaar has a land bank of 213 million sq m in international markets.

Today, Emaar has established operations in several markets spanning the Middle East, North Africa, Pan-Asia, Europe and North America. The company has several ongoing projects in Saudi Arabia, Syria, Lebanon, Egypt, Morocco, India, Pakistan, Turkey, USA.

Despite market challenges, Emaar marked several successful project launches in international markets. In all, Emaar has completed over 2,800 units in overseas markets and have more than 5,700 residential units under construction in addition to over 3,800 units to be launched through 2018. Over 1,500 units

are scheduled for delivery this year and more than 2,200 in 2016.

This excludes the operations of Emaar MGF in India, which has completed more than 5,700 units, has over 9,700 units under development and another 4,179 to be launched through 2018. Over 4,600 units are scheduled for hand-over this year and more than 2,200 in 2016.

Emaar recorded positive performance in its international markets too achieving average overall sales of 89 percent. Positive sales growth was recorded in Egypt, Saudi Arabia, Turkey, Lebanon, Pakistan and India (through its associate), among others.

Below is a snapshot of some of the key international project launches and deliveries:

## Saudi Arabia

Emaar Middle East, the company's subsidiary, has three key developments in Saudi Arabia – Jeddah Gate, Al Khobar Lakes and Emaar Residences at Fairmont Makkah.

In 2014, Emaar Middle East unveiled the most prestigious commercial real estate development in Jeddah that achieved 100 per cent sales. Emaar Square, the dedicated commercial precinct in Jeddah Gate, opens doors to a brand-new office experience that blends luxurious lifestyle amenities with an ultra-modern business environment.

The commercial project brings to Jeddah the world-class 'Emaar Square' office developments in Dubai, Istanbul and Cairo, which have received overwhelming response from international investors. The three dedicated office buildings, which make up the Emaar Square commercial development, are uniquely set around Crescent Plaza, a thriving lifestyle destination with luxury retail outlets and an array of F&B choices.

## Egypt

Emaar Misr, a wholly-owned subsidiary, achieved solid growth in sales in 2014 across its residential developments – Uptown Cairo, Marassi, and Mivida. Total sales were over AED 3.6 billion in 2014, 69 percent higher than the same period in 2013.

Emaar Misr is one of the largest foreign direct investors in the country with an investment portfolio of US\$ 7.6 billion.

Uptown Cairo is spread over 4.5 million sq metres, and features a business park, town centre, mall, resorts, spa, sports & leisure facilities, a world-class golf course and a variety of luxurious residential villages.

At the heart of Uptown Cairo is Emaar Square, a 'city within a city' development, featuring a five star premium Address Hotel and serviced residences and Egypt's largest open mall, with panoramic views of the city, set along a spectacular boulevard, reminiscent of





global landmarks such as Las Ramblas in Barcelona, Beverley Hills' Rodeo Drive and Champs-Élysées in Paris.

The 3.7 million sq m Mivida pioneers a new residential concept in Egypt, by introducing smaller, smarter and cost-competitive fully-finished, ready-to-furnish residences. Marassi is a 6.5 million sq. m tourist resort project located on Sidi Abdel Rahman and Alamein, and has seven distinct lifestyle districts, 1,640 hotel rooms, a marina, golf course and healthcare facilities.

Emaar is currently focused on creating one of the largest real estate companies in the country, and to provide significant impetus to the local economy by exploring more growth opportunities.

#### Turkey

Emaar Turkey, the wholly-owned subsidiary, launched The Address Residence Istanbul, a premium collection of 5-star serviced

residences, which are part of the Emaar Square integrated community, to strong investor response.

Designed by Foster + Partners with interiors by HBA, The Address Residence Istanbul is being built to the highest quality standards that are synonymous with Emaar. The elegant interiors and high quality finishes are designed to appeal to truly discerning clients.

All homes also reflect the environment-friendly development approach of Emaar Square, with materials, electrical and mechanical instalments chosen in line with the Leadership in Energy & Environmental Design (LEED) criteria developed by the US Green Building Council.

Emaar Turkey also launched The Address Residences Emaar Square, Istanbul. A mid-rise development, the exclusive serviced residence project has only 73 homes, also received strong investor response.

Emaar Turkey marked another key residential launch with the third phase of Tuscan Valley, Emaar's pioneering master-planned development in the country, which is now a thriving community. Bringing the 'single-storey villa lifestyle concept,' it is located on 1.7 million sq. m overlooking Büyükçekmece Lake. There are 232 villas of eight different models of Mediterranean-styled single-storey, fully-detached villas with high ceilings, courtyards, alaturka-style roof tiles and stone walls.

#### Morocco

Emaar Morocco, a wholly-owned country subsidiary, handed over exclusive Hattan Villas in its flagship master-planned community, Amelkis Resorts, in Marrakech. Offering residents the choice of tranquil living within a green golf environment, the Hattan community has only 54 villas designed by renowned architects, several of which are now being handed over.

# BOARD OF DIRECTORS





**H.E. MOHAMED ALI RASHED ALABBAR**  
Chairman

A global entrepreneur with active interests in high-value property development, retail, luxury hospitality, mining and commodities, Mohamed Alabbar is the founder and chairman of Emaar Properties PJSC.

Ranked second in the list of the 'World's 100 Most Powerful Arabs – Leaders' 2014 by Arabian Business, the leading regional business magazine, Mr. Alabbar is well-known for his pioneering role in positioning Dubai as a world-class city.

He spearheads the growth strategy of Emaar, which has a presence in over 18 countries, with a focus on developing prime real estate, shopping mall and hospitality and leisure assets. Mr. Alabbar heads Emaar's joint venture with Giorgio Armani to set up the Armani-branded luxury hotel and resort chain in key international destinations.

He is also the Founder and Chairman of Africa Middle East Resources (AMER), which unlocks the value of natural resource opportunities in Africa and links them with large consumer markets in Asia. He is a board member of Eagle Hills, an Abu Dhabi-based investment and real estate development company that funds and develops large-scale projects in high-growth international markets.

Mr. Alabbar is the Chairman of Tradewinds Corporation, a premier leisure and hospitality owner-operator in Malaysia, focused on developing world-class real estate developments in the country and Southeast Asia. He is also the founder and major shareholder of RSH, the leading Singapore-based pan-Asian marketer, distributor and retailer of some 60 international fashion and lifestyle brands through more than 70 outlets in over 20 countries.

Mr. Alabbar sits on the board of Noor Investment Group, an affiliate of Dubai Group, the leading diversified financial company of Dubai Holding. He is also a member of the Dubai World Expo 2020 Preparatory Committee. He was the founding Director General of the Dubai Department of Economic Development (DED), and served as a member of the Dubai Executive Council and Dubai Economic Council.

A graduate in Finance and Business Administration from the Seattle University in the US, Mr. Alabbar also holds an Honorary Doctorate from the University, and serves on its Board of Trustees. A keen sportsman, Mr Alabbar is an active member of the UAE's endurance horse racing community.



**MR. HUSSAIN AHMAD DHAEN AL QEMZI**  
Vice Chairman

A seasoned banker with close to 30 years of experience working with leading financial institutions in the UAE, Mr. Hussain Ahmad Dhaen Al Qemzi leads Noor Investment Group (NIG), and its flagship entity Noor Bank (NB) as its Group CEO.

A UAE national, Mr. Al Qemzi is an insightful leader with proven experience of incubating, leading and managing strategic ventures and business transformation initiatives.

During his tenure as CEO, Noor Bank received 19 prestigious industry awards, including Best New Bank in the Middle East; Banker Middle East Industry Awards 2009; Best Deal of the Year 2008, Islamic Finance News; Best New Product Award, Banker Middle East Product Awards 2011 and Deal of the Year 2011 in the Islamic Finance category for the European regional awards, The Banker.

Mr. Al Qemzi was awarded the prestigious 2010 'CEO of the Year Award' in the Islamic Banking category at the CEO Middle East Awards.

Prior to his appointment as Group CEO of NIG and NIB, Mr. Al Qemzi was the Chief Executive of Sharjah Islamic Bank and a former Board member of Dubai Financial Market (DFM), and Dubai International Financial Exchange (DIFX).

Mr. Al Qemzi also served as Chief Operating Officer of the Dubai International Financial Centre (DIFC), and is credited with laying the ground for the world class financial hub.

Mr. Al Qemzi is also the Chairman of the Board of Directors of the Awqaf and Minors Affairs Foundation, Vice Chairman of Emaar Properties PJSC and is a member of the Board of Directors of the DIFC Supreme Council, DIFC Authority and Emirates Institute for Banking and Financial Studies.



**Mr. AHMED BIN JAMAL BIN HASSAN JAWA**  
Director

Mr. Ahmed Jawa, a Saudi Arabian entrepreneur, fits the profile of a true international business magnate with business experience in a host of different countries including the US, Europe, the Middle East, North Africa and the Indian Subcontinent.

Cutting his teeth in business on his own, Mr. Jawa was fresh from college when he established Starling Holding Limited, a global investment group that deals with private equity and direct investments worldwide ([www.starlinggroup.com](http://www.starlinggroup.com)).

He is also the Founder of Contracting and Trading Company (CTC), which oversees investment opportunities and options in the GCC region and the Middle East. His expertise, professionalism and contribution to international business was underscored at the World Economic Forum in 1996 in Davos, Switzerland, where he was honoured as one of the 'Global Leaders of Tomorrow.'

Mr. Jawa is credited with introducing a range of Walt Disney licensed products to the Middle East markets through the Disney-Jawa Enterprises, a joint venture between the Walt Disney Company and the Jawa family. Helming the joint venture as Chairman, he supervised the sales and marketing of Disney computer software, interactive multimedia, toys, home furnishing, personal care products, consumer electronics and English and Arabic videos in the region.

Mr. Jawa served as a Board member of Tricon Group, a US based oil and securities trading firm, from 1983 to 1991. He was also Chairman of Stallions Home Video LLC, a video distribution company in the Middle East, and successfully spearheaded the anti-piracy initiative in the region. He is Board member of Emaar, The Economic City, Member of the Executive Committee and Chairman of the Nomination and Remuneration Committee, a company listed on the Saudi Arabian stock exchange, and involved in the development of the Middle East's largest private sector project – King Abdullah Economic City. He is Board member of Emaar Turkey and serves on the Board of Emaar MGF India.

Mr. Jawa is a Board member of Al Salam Bank and Member of the Executive Committee, a Bahraini publicly traded Islamic bank. He is also Board member of RAK Petroleum, an oil exploration company partly owned by the Ras Al Khaimah Government.

He has also served on the Boards of the Novapark Swiss Hotel Group and Mirapolice, an entertainment company that builds theme parks in France. He also served as Chairman of Coflexip Saudi Arabia, a joint venture with the French giant Elf Aquitaine, which was only one of two companies in the 1980s involved in laying underwater pipes for crude oil transmission. Mr. Jawa holds a Bachelor of Science in Business Administration and a Masters in Business Administration (MBA) from the University of San Francisco.



**Mr. AHMAD THANI RASHED AL MATROOSHI**  
Director

Ahmad Thani Al Matrooshi serves as Managing Director of Emaar Properties and oversees the day-to-day operations within the company, including government affairs, media, public and community relations.

Al Matrooshi is founder & Chairman of the Dubai Property Society (DPS), which promotes a forum to implement a practical code of ethics in the real estate sector. He is also the Chairman of Emrill Services LLC; a member of the Consultation Committee for the Dubai Supreme Council of Energy; a Director on the Board of Al Salam Bank, Algeria; and a Committee member at the Council of UAE Companies Investing Abroad. He is involved with a number of important organisations, such as Dubai Ethics Resource Centre.

Prior to joining Emaar in November 2005, Al Matrooshi held the position of Chief Executive Officer at the government-run Dubai Development Board (DDB) for almost a decade. At the DDB, he worked to deliver affordable housing and competitive financing rates to residents across the Emirate. Before this move, Al Matrooshi was Deputy Director of the Dubai Chamber of Commerce & Industry for 14 years.

Born and raised in Dubai, Al Matrooshi holds a Bachelor of Arts in Public Administration and a Diploma in Property Management from NCFE - UK.



**Mr. JAMAL MAJED  
KHALFAN BIN THANIYEH**

Director

Mr. Jamal Majid Bin Thaniyeh is Non-Executive Director and Vice Chairman of DP World Limited.

A UAE national, he joined Port Rashid Authority (PRA) in October 1981, becoming Assistant Managing Director of Dubai Ports Authority in 1991. In 2001, he was appointed Managing Director. In 2005, during the merger of Dubai Ports Authority and Dubai Ports International, Mr. Bin Thaniyeh became the DP World Vice Chairman, and in October 2009 became Non-Executive Director and Vice Chairman.

Mr. Bin Thaniyeh is the Chief Executive Director of Port & Free Zone World, the holding company of DP World Limited, Economic Zones World (EZW) and P&O Ferries.

In September 2009 he was appointed Non-Executive Independent Director of Etihad Rail Company PJSC (Abu Dhabi).



**Mr. ARIF OBAID SAEED  
ALDEHAIL**

Director

Mr. Arif Obaid Saeed Al Dehail, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2012.

The Chief Executive Officer of Department of Planning & Development –Trakhees & Director General of Ports Customs & Free Zone Cooperation, Mr. Al Dehail has extensive experience in international ports and terminal operations and management.

He has also held several leading positions in DP World as Assistant Managing Director – Projects Development Department of DP World –UAE Region, and prior to that, Senior Vice President – Global Operations & Engineering and Acting Senior Vice President & Managing Director for Africa region. He also served on several key roles in DP World and Dubai Ports Authority as Chief Operating Officer of DP World –UAE Region.

Mr. Al Dehail has worked on several key projects in the UAE and internationally within the portfolio of DP World including the Megamax Terminal 2 Project, Terminal 3 (planning stage). He was actively involved with the master-plan to develop Jebel Ali and led the cost-effectiveness initiative at DP World UAE region. He was a board member at DP World in Sukhna – Egypt -2008. He was recognised as a valued contributor in the successful integration of DPA, DPI & CSXWT P&O.

Mr. Al Dehail was awarded Dubai Government Programme (DGEP) 2006 as distinguished employee Nominee / DP World Best Employee 2006.

He is a graduate in Geo Economics from UAE University, and holds Diplomas in Shipping & Ports Management from Singapore Port Authority and University of Delaware; and a Diploma in International Programme for Port Planning and Management from the Port of New Orleans, Louisiana, USA and he has completed a Senior Executive Programme at Harvard Business School, Boston USA-2004.



**Mr. MARWAN ABEDIN**

Director

Mr. Marwan Abedin, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2012.

Mr. Abedin is a member of the Board of Directors of Dubai Healthcare City Authority, and the Chief Executive Officer of the Dubai Financial Support Fund, an entity created in 2009 to support the strategically important entities of Dubai.

He worked as Director of Debt Management at the Government of Dubai Department of Finance and was responsible for the treasury and debt issues related to the public sector entities.

Mr. Abedin played a key role in investor relations on behalf of Dubai after the Dubai World restructuring and overall development of GCC debt capital markets over the last few years. He has led many landmark debt issuances for the Government, which include the first 10 year MENA unrated sovereign issuance in 2010 and first GCC Toll Road (SALIK) monetisation in 2011. Both these transactions have won various awards including the Structured Finance Deal of the Year 2011 from Islamic Finance News and Middle East Transport/Road Deal of the Year from Project Finance magazine.

Mr. Abedin worked as Director at Emirates National Securitisation Corporation, advising and originating on various transactions, notably the US\$4 billion THOR asset purchase programme for DEWA in 2007. He also worked for Merrill Lynch in the US and Dubai branches, as well as with the National Bank of Dubai.

He is a graduate in Economics & Political Science from Wake Forest University in the US, and was the first UAE national to be accredited by the NASD as a General Securities Representative (Series 7). He is a Committee Member of the Bretton Woods Committee DC, Economic Club of New York, and Association of Corporate Treasurers Dubai. He is also a Fellow of the Wharton Fellows Programme, USA.



**Mr. JAMAL HAMED AL  
MARRI**

Director

Mr. Jamal Al Marri, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2013.

He is the Executive Director of Central Accounts at the Department of Finance of the Government of Dubai and Member of the Professional Communication Corporation “Nedaa”. He also serves as Board Member and Chairman of the Audit Committee of Imdaad, a subsidiary of Dubai World.

Mr. Al Marri worked for 10 years in various positions at Emirates General Petroleum Corporation (Emarat) until he served as Financial Accountant and Chairman of the Tender Committee. In 2006, he joined the Department of Finance at H.H. The Ruler’s Court in Dubai where he held several positions until he was appointed to his current position of Executive Director of Central Accounts at the Department of Finance.

In 2010, he headed the Dubai Government’s Finance Team. He has also served as representative of the Government of Dubai to the Restructuring Committee of Amlak Finance.

Mr. Al Marri takes part in drafting and reviewing various local legislations referred to the Department of Finance.

A UAE national, Mr. Al Marri is member of Al Shabab Al Arabi Club. He is a graduate in Business Administration (Finance and Banking) from the College



**Mr. ABDUL RAHMAN  
HAREB RASHED AL HAREB**

Director

Abdul Rahman Hareb Al Hareb is a Non-Executive Director of Emaar Properties having been appointed to the Board in 2012. He is also the Chairman of Board of TAIB Bank and Chairman of Dubai AeroSpace Enterprise Audit Committee.

Al Hareb serves as Chief Internal Audit Officer at Dubai Holding, a global investment group. In this role, he is responsible for managing, planning and supervising the annual Dubai Holding Audit, overall risk assessment, internal control structure and corporate governance evaluation. He also oversees the auditing of all Dubai Holding subsidiaries.

Al Hareb has over eighteen years' experience in audit, risk management and banking. Prior to joining Dubai Holding, he held various senior positions at National Bank of Dubai and Financial Audit Department. Most recently, Al Hareb was Chairman of the Board at Oman National Investment Corporation Holding, as well as a board member of StandardAero US. Previously, he was Vice President of Internal Audit at Dubai Islamic Bank.

Al-Hareb is a UAE National and holds a Bachelor degree in Business Administration and Accounting from Seattle University, United States. He is a Certified Public Accountant (CPA), and a Certified Internal Auditor (CIA).



**Mr. FADHEL ABDULBAQI  
ABUALHASAN ALALI**

Director

Fadhel A. B. Al Ali, a non-Executive Director, was appointed to the Board of Emaar Properties PJSC, on April 23, 2012.

He is a member of the Dubai Holding Executive Committee, and serves as a director on the Boards of Jumeirah Group LLC, Du/Emirates Integrated Telecommunications Company PJSC, Dubai Financial Services Authority, and Cyprus Popular Bank (previously called Marfin Popular Bank).

Fadhel is currently Executive Chairman - Operations of Dubai Holding, having earlier served as its Chief Financial Officer. He provides strategic and operational leadership for the organization and its various business entities. He was instrumental in developing Dubai Holding's short-term and long-term financial strategy to manage funding volume and to allocate capital resources to the various businesses.

He has considerable experience in the finance industry which includes several years at Citibank where he served on a number of roles. His last held position at Citibank was UAE Distribution Head, prior to moving to Dubai Holding.

Fadhel holds a B.Sc. (Honours) in Industrial and System Engineering from the University of Southern California, and holds a Certificate of Finance from the American University of Sharjah. He has attended several professional development programmes.



**Mr. ABDULLAH SAEED BIN  
MAJED BELYOAHAH**

Director

Abdullah Saeed Bin Majed Belyoahah serves as a Non-Executive Director of Emaar Properties, having been appointed to the board in 2012. He is also a Board Member of the National Bonds Corporation and a member of its Audit Committee. In the past, he had also served as Head of Operations of the Dubai Financial Support Fund, an entity under the Government of Dubai, and was actively involved in the successful completion of the restructuring of Dubai World and Nakheel PJSC.

Belyoahah is the Director of the Debt Management Division of the Department of Finance, Government of Dubai, and is responsible for the consolidation of Dubai sovereign debt, establishing the Debt Management Office and investor relations operation.

He has worked on several key financing initiatives of the Government of Dubai including a US\$1.93 billion Sukuk in 2009, a US\$1.25 billion bond in 2010 (which won from Credit Magazine as Credit Deals of the Year), a US\$800 million Salik Securitisation Programme in 2011, the US\$675 million Al Sufouh tram financing in 2011, the first ever 30-year conventional bonds in 2013, and the recent 15-year Sukuk with a benchmark sized of US\$750 million in April 2014. Belyoahah was part of the team that represented the Department of Finance, spearheaded by its Director General, to win the Dubai Government Excellence Award Programme.

Belyoahah has also worked with his family business, Emirates Macaroni, handling Procurement & Marketing. He started his professional career with Istithmar, serving in the consumer products and real estate verticals departments. He has worked on several key acquisitions and strategic divestment, and evaluated real estate investment opportunities globally.

Belyoahah is a graduate from the American University in Dubai with a degree in Business Administration, and had won several awards for his work on Salik Securitisation and other financial strategies.

# PRINCIPAL OFFICERS

MR. AHMAD THANI AL-MATROOSHI  
Managing Director  
Emaar Properties PJSC

MR. ABDULLA M LAHEJ  
Group Chief Executive Officer  
Emaar Properties PJSC

MR. AMIT JAIN  
Group Chief Operating Officer  
and Chief Executive Officer Dubai,  
Emaar Properties PJSC

MR. DEEPAK JAIN  
Group Chief Strategy Officer  
Emaar Properties PJSC

MS. CLARE ELLIOTT  
Group Head of Human Resources  
Emaar Properties PJSC

MR. AYMAN HAMDY  
Executive Director, Legal  
Emaar Properties PJSC

MR. ROBERT BOOTH  
Advisor to Chairman

MR. AHMAD AL-FALASI  
Executive Director, Group Operations  
Emaar Properties PJSC

MS. RASHA HASSAN  
Chief Commercial Officer,  
Sales and Customer Care  
Emaar Properties PJSC

MR. MOHAMED EL DAHAN  
Chief Executive Officer, Regional  
Emaar Misr

MR. OZAN BALABAN  
Chief Executive Officer, Regional  
Emaar Turkey

MR. NASSER RAFI  
Chief Executive Officer  
Emaar Malls Group

MR. PHILIPPE ZUBER  
Chief Executive Officer  
Emaar Hospitality Group LLC

MS. MAITHA AL DOSSARI  
Chief Executive Officer  
Emaar Retail Group LLC

MR. KHALID DALIL  
Head of Customer Relationship Management  
Emaar Properties PJSC

MR. NOEL MADIGAN  
Executive Director,  
Project Programming & Planning  
Emaar Properties PJSC

MR. OSAMA ABOU EL-ENAIN  
Executive Director, Development, Dubai  
Emaar Properties PJSC

MR. OSAMA SABBOUBEH  
Executive Director, Projects, Dubai  
Emaar Properties PJSC

MR. JASPER HOPE  
Chief Executive, Dubai Opera  
Emaar Properties PJSC

MR. SHARVAN GUPTA  
Executive Vice Chairman  
and Managing Director  
Emaar MGF Land Private

MR. KARIM YAZBEK  
Deputy General Manger  
Emaar Lebanon

FADI EL BORNO  
Managing Director  
Emaar Middle East-Saudi Arabia

MR. FAHD AL-RASHEED  
Chief Executive Officer and  
Managing Director  
King Abdullah Economic City

MR. NIDAL TURJMAN  
Chief Executive Officer  
Emaar Pakistan

MR. ALI H. ODEH  
Chairman and Chief Executive Officer  
Turner International Middle East

ARIF ALHARMI  
Chief Executive Officer  
Amlak Finance PJSC

NASSER BATHA  
Chief Executive Officer  
Emaar Industries and Investment

# GROUP STRUCTURE

## EMAAR PROPERTIES PSJC

