

The Future of **Living**

2015
ANNUAL REPORT



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A portrait of Mohamed Alabbar, Chairman of Emaar Properties PJSC, wearing a white thobe and ghutra, sitting on a white leather chair. He is smiling and looking towards the camera. The background is a plain, light grey wall.

Letter to Shareholders

Mohamed Alabbar
Chairman,
Emaar Properties PJSC



To Our Shareholders,

On behalf of the Board of Directors, I thank you for your support that enabled your company to record an impressive performance in 2015.

Your confidence and trust in us is our driving force, and we will continue to surge ahead with our commitment to create long-term value for all our stakeholders.

Building on our strong track-record and led by our prudent financial strategy, we have continued to maintain robust and healthy financial fundamentals.

As of December 2015, we have assets valued at over AED 165.5 billion, and a land bank of 195 million sq m in the UAE and international markets.

We recorded full-year 2015 net operating profit of AED 4.383 billion (US\$ 1.193 billion), 18 percent higher than the previous year, while our annual revenue was AED 13.661 billion (US\$ 3.719 billion), a growth of 33 percent over 2014.

We have a diversified revenue stream with our shopping malls and retail, and hospitality and leisure businesses contributing 42 percent of the total revenue at AED 5.788 billion (US\$ 1.576 billion).

Our shopping malls welcomed over 124 million visitors last year with The Dubai Mall alone welcoming 80 million plus visitors. The average annual occupancy at Address Hotels + Resorts was 86 percent higher than the industry average.

Revenue from our international operations, with an impressive footprint across the Middle East, North Africa, South Asia and USA, increased by 46 percent to AED 2.620 billion (US\$ 713 million), and now account for 19 percent of the total revenue.

In key achievements, we listed our Egyptian subsidiary, Emaar Misr on the Egyptian Exchange and the company is performing exceptionally well with an increase in country-revenue by 74 percent.

Your company is firmly set to create long-term value for you and to our customers.

A Great Team of Professionals

We are now embarking on a new dream that will take your company to new heights. We are constructing a new icon for the city – Dubai Creek Tower at Dubai Creek Harbour, which will further enhance the international image of Dubai and Emaar. We are going to create a world class Retail District along with the tower that will feature high-end brands and leisure attractions, and welcome visitors from across the world.

However, achieving this dream requires the commitment, hard work and dedication from our team of competent professionals, who will enable your company to set new industry benchmarks. We have therefore been strengthening our team with bright and creative young people.

Youth form the largest demographic of the region – and to engage them we must think like them. Your company therefore has a great mix of experienced professionals and innovative youth. I assure you that the road ahead will be even more exciting with a dynamic team of top-notch professionals with us.

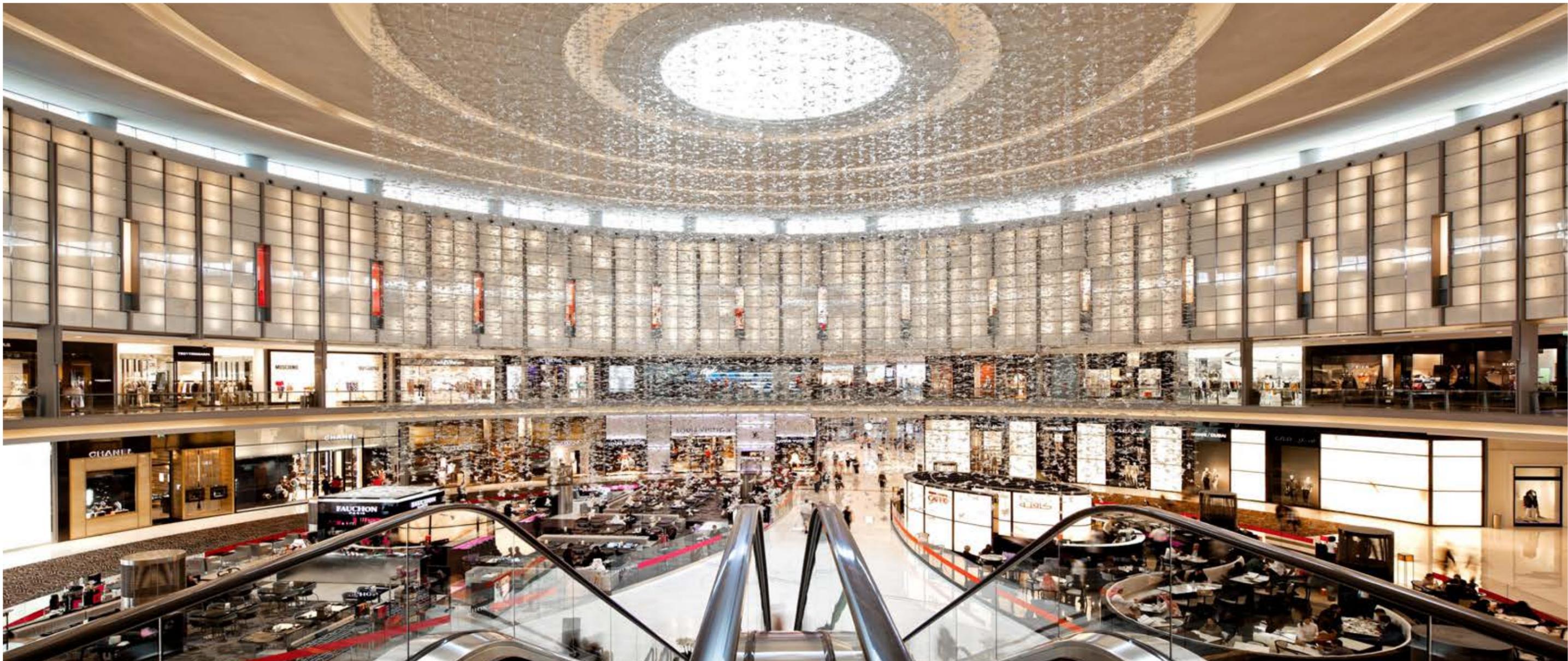
An ambitious 18-year-old

We are now an 18-year-old company. Eighteen-year-olds and teenagers are typically full of energy and vitality. They are impatient. They are ambitious. They are dreamers. They are adventurous. They are enthusiastic. And they want to go places.

And that is precisely what your company is – and will always be. We want our company to be our legacy statement; we want it to be the role model for entrepreneurship in the Arab world; we want to create lasting value for us and our future generations. Our vision is to take your company to that next level.

The Most Admired Company

Your company has a vision – and that is not just to be one of the most valuable companies in the world. We also aim to be the most admired company.



But how we can grow stronger and better in a challenging economic environment? We recognise the challenges, but we also see even brighter opportunities.

We are a realistic company. We understand the impact of oil price decline and currency market fluctuations. But we can state with full conviction that we have the strength to overcome these challenges.

That is what the city of Dubai proves to us. This is one of the greatest cities in the world. There is no other city and no other nation that has achieved what Dubai and the UAE have accomplished in such a short span of time.

We are fortunate to be in a city that is a beacon of hope for the world. Over 200 nationalities call this city their home, and over 2.5 billion people, only four hours flying distance away, look upon Dubai as their retail and leisure destination.

The prospects and opportunities for growth further abound with the ongoing preparations for the Expo 2020 Dubai, which will continue to catalyse the growth of our city.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, brings such positive energy and confidence to our city.

We will continue to build on his vision, and to create value for our city by working tirelessly to ensure that it is one of the best places to work, live and visit. That is how we will earn the admiration of the world.

Outstanding Service, Professionalism & Great Partnerships

How can we make our vision happen? We have a three-point formula for success:

- The first is to deliver outstanding customer service across all touch points
- The second is to ensure the highest standards of professionalism in all that we do
- And the third is to build great partnerships to achieve extraordinary results

We have some amazing developments during 2016 that will help us be the unbeatable company. We are inaugurating Dubai Opera, the city's first of its kind multi-format, world-class events venue this year. We are expanding The Dubai Mall by another 1 million sq ft built-up area to bring even more choices for our customers.

We are launching our first hotel under the new Rove Hotels brand a value lifestyle property that will support the Dubai Tourism Vision 2020 to welcome over 20 million annual visitors by the turn of the decade.

We have another iconic development taking shape in the 6 sq km Dubai Creek Harbour – a magnificent observation tower that will add incredible value to the city and enhance the city's skyline.

Giving back to our nation and leadership

All this is possible because you trust in us – and because of the high-growth environment that our leadership has created here in Dubai.

We believe that it is our responsibility and duty to give back to our city – and our leadership – for their generosity and support.

Therefore, for us every project will be a social commitment – to you, our shareholders, and to our inspiring leadership and to our nation.

So let us work together to make your company better than the best.

Thank you all.

Mohamed Alabbar
Chairman,
Emaar Properties

Business Overview





Business Overview

Underlining the company's continued commitment to creating long-term value for its stakeholders, Emaar Properties PJSC achieved impressive growth across all its core businesses in 2015, in addition to strengthening its international operations.

The positive growth was underpinned by Emaar's strategy of developing premium real estate assets and strengthening its shopping malls & hospitality businesses, which provide a recurring revenue stream that supports the company's sustainable growth plan.

Emaar's businesses benefited from the positive performance of Dubai's economy with the core sectors of retail, hospitality, tourism and aviation setting impressive milestones in 2015. The diversified development approach and the emphasis on world-class project management enabled us to address market challenges efficiently.

Through resource use optimization and by focusing on maximising efficiency across all our operations, Emaar will continue to build on our growth during 2016.

With assets valued at over AED 165.5 billion as of December 2015, and a land bank of 196 million sq m in the UAE and international markets, Emaar has a total backlog of AED 37.134 billion, setting the company on track for boosting profitability in the coming years.

Total sales across all projects in UAE amounted to AED 10.23 billion with a total backlog valued at AED 25.811 billion that will be recognised in the next four to five years.

Financial Highlights

In 2015, Emaar recorded a net operating profit of AED 4.383 billion (US\$ 1.193 billion) and full-year revenue of AED 13.661 billion (US\$ 3.719 billion).

Emaar's shopping malls & retail and hospitality & leisure businesses recorded recurring revenues of AED 5.788 billion (US\$ 1.576 billion), 42 percent of the total revenue.

Revenue from international operations of Emaar increased by 46 percent to AED 2.620 billion (US\$ 713 million) accounting for 19 percent of the total revenue.

During 2015, demand for residential property in Dubai was strong with total sales at AED 10.23 billion (US\$ 2.79 billion). All projects under construction have been substantially sold with 79 percent of total units launched in 2014 and 2015 have been sold.

Sales across various international markets during the same period were valued at AED 5.05 billion (US\$ 1.37 billion). Emaar Misr, the Egyptian subsidiary of Emaar Properties, which is listed on The Egyptian Exchange, achieved an increase of 22 percent in year-on-year sales in 2015 to EGP 8.644 billion (US\$ 1.108 billion).

Active in 12 targeted high growth countries, Emaar has delivered around 6,250 residential properties since 2006 in international markets, and has achieved overall sales level of 90 percent in the global markets.

Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties, recorded a net profit of AED 1.656 billion (US\$ 451 million) in 2015, which is 23 percent higher than in the previous year.

FY2015 rental income recorded a growth of 11 percent to AED 2.992 billion (US\$ 815 million). Occupancy levels increased to reach 96 percent in 2015, while base rent renewal rates clocked an increase of 25 percent for leases renewed during 2015.



Visitors arrival across all Emaar Malls assets crossed the landmark 124 million in 2015, an increase of 9 percent compared to 2014, with The Dubai Mall accounting for 80 million annual visitors, once again clinching the honour as the world's most-visited shopping and leisure destination.

With a portfolio of 13 hotels and resorts consisting of over 1,950 rooms, Emaar's hospitality and leisure business recorded FY2015 revenues of AED 1.677 billion (US\$ 457 million). Hospitality revenues now account for 12 percent of the total revenue of Emaar.

Emaar's flagship hotel brands, Address Hotels + Resorts and Vida Hotels and Resorts recorded strong occupancy levels in 2015, reflecting the increase in tourist arrivals to Dubai last year. The average annual occupancy at Address Hotels + Resorts was 86 percent, higher than the industry average.



Property Business

Emaar's property business was marked by the launch of new projects that recorded strong sales as well as a strong delivery track-record.

During 2015, Emaar launched 4,319 residential units and handed over 465 units in Dubai. To date, Emaar has handed over more than 40,000 residential units in Dubai and other international markets. Of these, to date, over 33,600 units were handed over in Dubai.

Through 2015, Emaar marked the launch of several prestigious projects in Dubai including Dubai Creek Residences, and Creekside 18 within Dubai Creek Harbour, a 6 sq km ultra-modern development located along the historic creek and near the Dubai International Airport.

With spectacular views of the Dubai Creek, the Ras Al Khor Wildlife Sanctuary and the Downtown Dubai skyline, the development features The Island District with a 4.5 km boardwalk, a vibrant retail and leisure precinct, and a new iconic structure.

Approved by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, the development has a spectacular icon at its heart: 'Dubai Creek Tower', envisioned as another landmark and tourist attraction in the UAE.

Inspired by Islamic architecture and meeting requirements of modern times, as well as local environment and culture, the iconic structure is designed by Santiago Calatrava Valls, renowned Spanish/Swiss architect, structural engineer, sculptor and painter. The Tower is planned as an architectural wonder that will be as great as Burj Khalifa and Eiffel Tower.

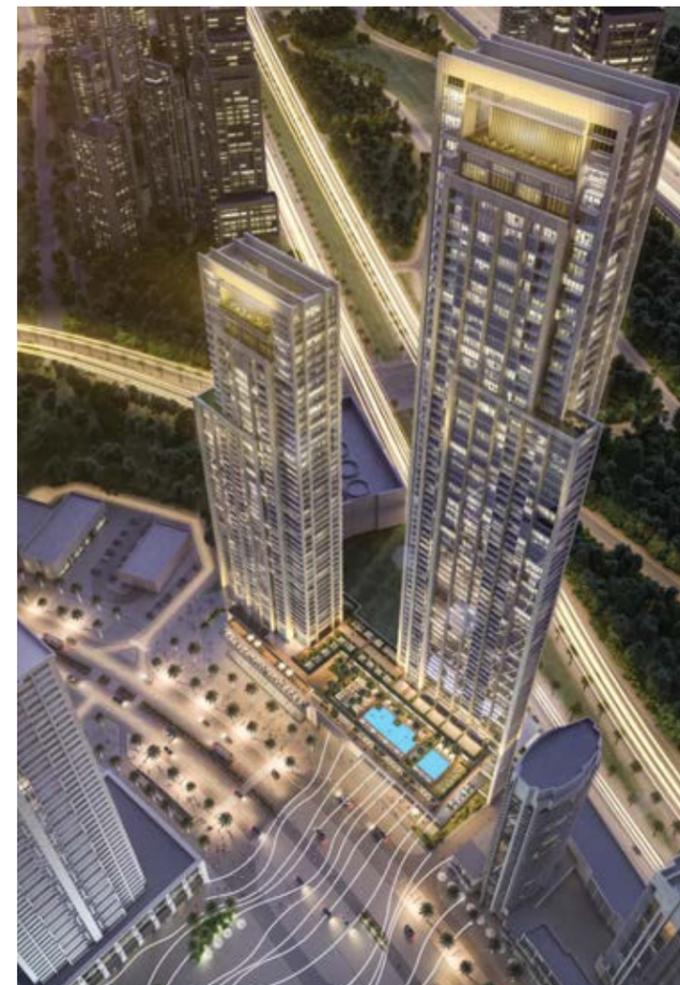
A joint venture between Emaar and Meraas Holding, the approximately 2,700 acre (11 million sq m) Dubai Hills Estate is another innovative development, envisaged as Dubai's first 'green city' with homes set amidst leafy emerald avenues and green corridors. Dubai Hills Estate's elegantly designed neighborhoods are set around an 18-hole championship golf course.

The ongoing projects of Emaar in Dubai, in various stages of progress, include: Address Boulevard Dubai; Address Fountain Views I, II and III; Address Sky View; Vida Residences Downtown; BLVD Crescent; BLVD Heights; Boulevard Point; Burj Vista and Downtown Views – all in Downtown Dubai.

Emaar is also developing Opera Grand, Forte and Address Residences Dubai Opera, premium collections of residences in The Opera District of Downtown Dubai, which is anchored by Dubai Opera, an iconic centerpiece set to open later this year.

Emaar's development pipeline in Dubai also includes Aseel, Lila, Palma, Rosa, Rasha, Samara, Azalea and Yasmin homes in Arabian Ranches; The Hills and Vida Residences The Hills in Emirates Living; Acacia at Park Heights, Mulberry at Park Heights and Maple – in Dubai Hills Estate.

In international markets, Emaar handed over residences in key markets including Egypt, Saudi Arabia, Turkey, Lebanon and Pakistan, among others.



Project Highlights

United Arab Emirates

Some of the key ongoing projects by Emaar in the UAE are:

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.

Forte at The Opera District

A two-tower apartment, Forte is set apart by its distinctive location and aesthetic architecture that adds to the overall ambience of The Opera District. The two-tower residential development is set apart by its distinctive location and aesthetic architecture. The apartments overlook the iconic Dubai Opera, the 2,000-seat, multi-format, performing arts centre which is the centerpiece of The Opera District and host to opera, ballet, theatre, concerts, exhibitions and sport events. Forte is superbly located on Mohammed Bin Rashid Boulevard, Downtown Dubai with the apartments offering direct views of Dubai Opera, the lively Opera Plaza and The Dubai Fountain.

Address Residences Dubai Opera

Everything about Address Residences Dubai Opera is designed to make residents and guests feel at home. Life in the unique development offers five-star concierge style service, as well as some of the world's best dining destinations and attractions right outside the door. Exclusive residential amenities such as a pool and health club are located on the terrace level over the retail podium offering unobstructed views of Burj Khalifa, Burj Park, and Burj Lake.

Address Fountain Views I, II and III

Address Residences Fountain Views is the first dedicated serviced

residence complex in the 500-acre mega development. Elegantly designed by an international team of architects, it is a three-tower complex overlooking Burj Khalifa and The Dubai Fountain. The 60-storey towers offer 786 serviced apartments while a new Address hotel is home to 194 rooms. The Address Residences Fountain Views offers a choice of spacious one, two, three, and four-bedroom apartments, as well as duplex apartments and penthouses as part of its Sky Collection.

Address Residences Boulevard

Address Residences Boulevard is a five star premium hotel and serviced residences. It features 533 serviced residences, and billed to be another sterling addition to Dubai's skyline. The 72-storey hotel is 370 m high, and will be the second tallest building in Downtown Dubai. Address Residences Boulevard offers studios and one, two, three, and four-bedroom serviced residences, which offer unprecedented views of The Dubai Fountain and Burj Khalifa. It will also provide direct access to TheDubai Mall, the world's largest shopping and entertainment destination, through an air-conditioned travellerator.

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 377 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 521 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 Residences Downtown

The second serviced residence project under the upscale Vida Hotels and Resorts brand by Emaar, the 57-storey Vida Residences Downtown has 328 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.

The Hills

Overlooking the Emirates Golf Club, with easy access from Sheikh Zayed Road, The Hills features two residential buildings of 12 and 15 storeys, each with one, two, and three-bedroom apartments. All apartments will overlook the rolling greens of the golf course or offer spectacular views of Dubai's skyline. The Hills will have world-class amenities and several swimming pools, a value addition that enhances the quality of life of residents seeking a leisurely lifestyle. A key component of the development is a new Vida hotel and serviced residences, which will cater to business and leisure visitors.

Downtown Views

Downtown Views consists of 478 homes in one, two and three bedroom apartments. It was launched in 2015 and is expected to be completed in 2019. The development will include landscaped community pools, gym and a function room.

Burj Vista

Launched in 2013, Burj Vista is expected to be completed in 2017. Directly located on Mohammed Bin Rashid Boulevard, it comprises two towers, totalling 666 luxury residential apartments with views of the Burj Khalifa and The Dubai Fountain.

Address Sky Views

A hotel and serviced apartments, comprises twin towers with a sky deck that connects the two towers at the 50th floor. The sky deck will consist of an observation deck, food and beverage facilities and infinity pools overlooking the sea, Downtown Dubai and Sheikh Zayed Road. Address Sky Views was launched in 2013 and is expected to be completed in 2017. It comprises 551 one to six bedroom serviced apartments and 169 hotel keys.



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.



Arabian Ranches II

Following the successful launch of Arabian Ranches I, the development of the adjacent Arabian Ranches II began in September 2012. It will feature approximately 1,585 freehold units comprising 3 to 6-bedroom independent villas ranging from 2,276 to 4,948 square feet in size, divided into 10 distinct communities.

JOINT VENTURE PROJECTS

Dubai Creek Harbour

Dubai Creek Harbour is 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 6 sq km (over 1,482 acres). At the heart of the development is the iconic new Tower that is set to define a new skyline for the city, and will

feature observation decks and world-class hotels. Dubai Creek Harbour will also have a dedicated Retail District that will catalyse the retail and leisure sector of Dubai.

Dubai Creek Residences

A collection of six residential towers line the promenade, all towers featuring incredible panoramas over the harbour and Dubai skyline, Dubai Creek Residences captures the essence of harbour and marina lifestyle with its architecture and place making. The towers are anchored to a podium which provides the appropriate backdrop to the vibrant, marina lifestyle. 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. Located in the heart of Dubai Creek Harbour, this residential tower is surrounded by innovative recreational experiences, retail establishments, civic facilities and all other elements found in a modern metropolis.

Creekside 18

Promising a sophisticated new lifestyle choice, 'Creekside 18' has around 440 residential units with modern finishes. The 1, 2 and 3-bedroom glass-fronted apartments are located in two 37



storey towers. An additional level of podium apartments are also offered that redefine upscale island living. Creekside 18 brings exceptional value for its residents led by its location in The Island District of Dubai Creek Harbour. They also offer direct access to a stylish marina, yacht club, ferry terminal creek pier, lighthouse, harbour point and over 1 million sq ft of world-class hospitality and 1.5 million sq ft of luxury retail and cultural amenities. A retail podium, with lush green landscaping, provides a dramatic backdrop for the retail outlets around Creekside 18.

Dubai Hills Estate

A green city within the city, the 11 million sq m Dubai Hills Estate is set to welcome its first residents in 2016. A joint venture with Meraas Holding, Dubai Hills Estate will have a total green area of over 2.2 million sq m that includes the golf course, and a central park spreading over an area of about 180,000 sq m. The golf course alone occupies 1.29 million sq m, and overlooks Burj Khalifa and the Downtown Dubai skyline. Surrounding the golf course will be over 4,400 villas and townhouses and some 22,000 apartments. The mega-development will also have a centrally located mall and community retail areas including a boutique mall for high-end brands, two world-class hotels, schools

tennis and sports centres, and a bustling boulevard of about 7 km with innovative leisure, retail and F&B choices.

Groves & Views

The first communities launched in the Dubai Hills Estate development, Groves & Views comprise only 100 exclusive six to eight bedroom villas in various architectural styles. The project was launched in December 2013 and is expected to be completed in 2017.

Mulberry at Park Heights

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 664 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.

Acacia at Park Heights

Acacia at Park Heights is defined by the panoramic views it offers of the lush-green neighbourhood and the high quality finishes apart from access to world-class amenities including a championship golf course and tennis academy. Celebrating the joy of an outdoor lifestyle, Acacia at Park Heights features 500 residences in a choice of one, two and three-bedrooms. Designed for families, Acacia at Park Heights is set amidst a green landscape and open to uninterrupted views of a green central park. Residents will also have access to an outdoor pool for adults and kids, and jogging and bicycle tracks.

Maple & Maple 2 Townhouses

Ideally suited for families who are seeking a 'get-away' lifestyle from the bustle of the city, Maple residents in Dubai Hills Estate will have effortless access to exceptional amenities including high-end retail, two world-class hotels, a tennis academy, an 18-hole championship golf course, a choice of trendy cafes and restaurants, and several parks and natural trails. Enveloped in a green corridor, Maple 2 offers a limited number of 666 contemporary-styled townhouses with 3 to 5 bedrooms and ranging from 2,200 to 2,700 sq ft, while Maple 1 has 118 homes. The greenbelt serves as the 'natural lungs' of the development, providing shaded pathways with seating areas, exercise courses, fitness stations, play grounds and jogging and cycling trails.



Hospitality & Leisure

Emaar Hospitality Group, the hospitality & leisure subsidiary of Emaar Properties, recorded a strong growth year in 2015, underlining its competencies not only in Dubai but also in international markets through new management contracts and an expanding portfolio.

Emaar Hospitality Group today owns and manages a portfolio of hospitality assets and brands including Address Hotels + Resorts, a premium luxury hotel and residences brand; Vida Hotels and Resorts, an upscale boutique lifestyle hotel and residences brand; and Rove Hotels, a new contemporary midscale hotel and residences brand.



Emaar Hospitality Group's international portfolio includes projects in Saudi Arabia, Bahrain, Egypt and Turkey. The group plans to introduce its brands in key gateway cities and tourist destinations in Europe, the Middle East, and India.

Its diversified portfolio of hospitality assets in addition to its hotel brands include serviced residences, golf retreats, a marina and yacht club, a polo and equestrian club, and lifestyle dining restaurants.

The hospitality & leisure business recorded FY2015 revenues of AED 1.677 billion (US\$ 457 million) with revenues from the business accounting for 12 percent of the total revenue of Emaar.

Emaar's flagship hotel brands, Address Hotels + Resorts and Vida Hotels and Resorts recorded strong occupancy levels in 2015, reflecting the increase in tourist arrivals to Dubai last year. The average annual occupancy at Address Hotels + Resorts was 86 percent, higher than the industry average.

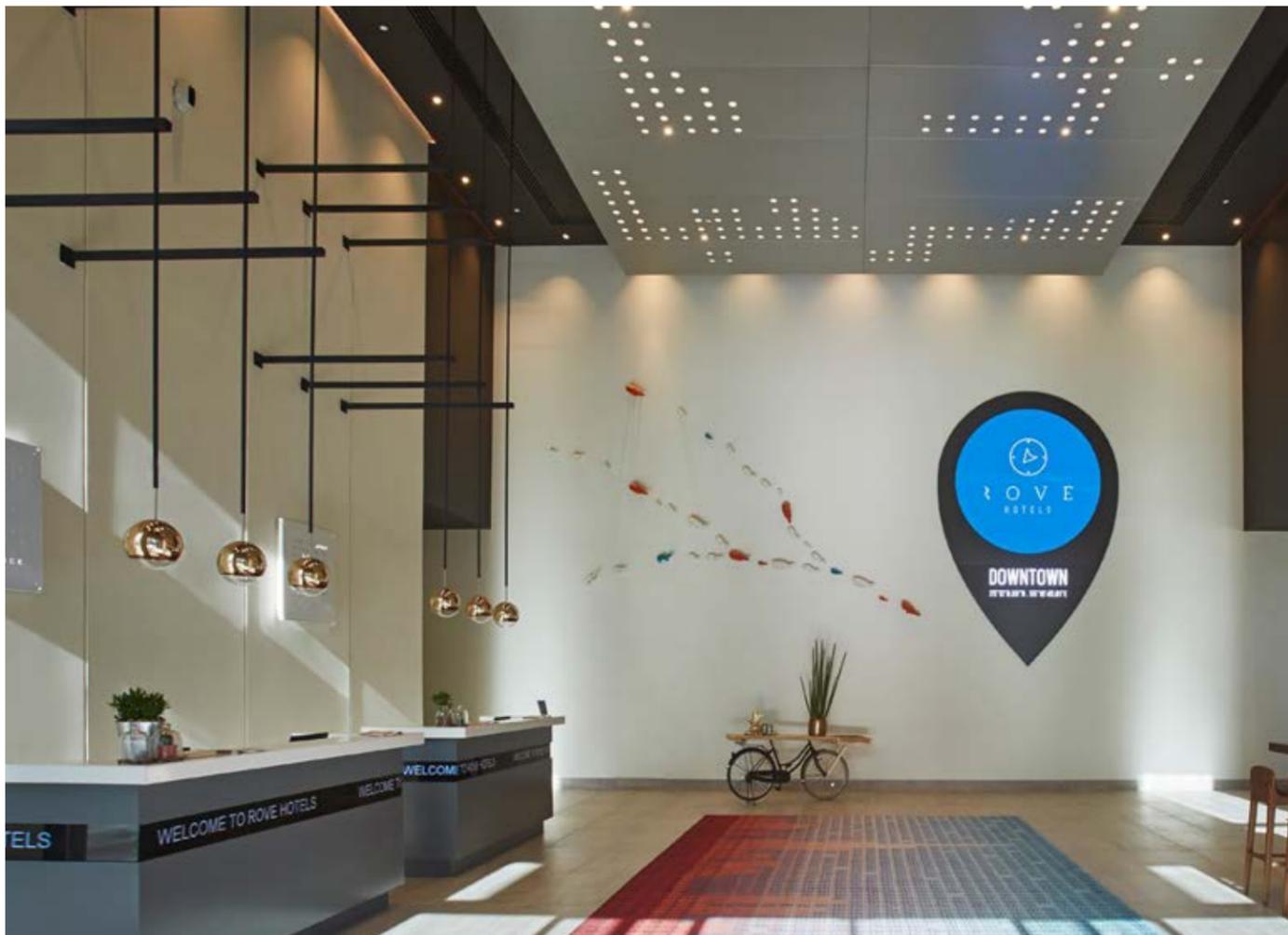
Emaar will roll out the first hotel under the new Rove Hotels brand in 2016. Developed as a joint venture with Meraas Holding, Rove is a contemporary midscale lifestyle hotel brand. Emaar currently has over 2,660 keys under the Rove brand in various stages of development to support the ongoing preparation for Expo 2020 Dubai.

The highlights of Emaar Hospitality Group's operations in 2015 include:

Address Hotels + Resorts

Address Hotels + Resorts was the first lifestyle brand launched by Emaar Hospitality Group. The luxury hotel chain has positioned itself as a premium choice perfect for business and leisure travellers. The hotels have brought a fresh identity to the sector in Dubai and the region by setting new benchmarks with their gracious hospitality and exceptional service standards. Address Hotels + Resorts properties are situated in some of the most prestigious city locations.

Address is a premium luxury lifestyle brand that focuses on a 'one size fits one' strategy where distinctive service and benefits to guests are the priority. Positioning its messaging as 'Where Life Happens', Address Hotels + Resorts offers a more dynamic, personal and approachable experience to guests in a lifestyle environment, whether it be business, leisure or group travellers. 'Where Life Happens' demonstrates the versatile approach of The Address to servicing every guest – guaranteeing a first-class all-encompassing hospitality experience every time. The brand also operates The Address Residences which is a leader in the serviced and branded residences sector.



As of 2015, it has five properties in Dubai: Address Downtown (opened in 2008), Address Dubai Mall (opened in 2009), and Address Dubai Marina (opened in 2009). Address Hotels + Resorts assumed the management of Address Montgomerie Dubai in 2009 and also manages Palace Downtown, which has 242 well-appointed guest rooms and suites.

Address Hotels + Resorts is also expanding in Dubai with the addition of three new hotels including Address Boulevard (196 rooms and suites), Address Sky View (169 rooms) and Address Fountain Views (193 rooms) – all located in Downtown Dubai.

The new additions to the serviced residences portfolio in Dubai include: Address Residences Boulevard (533), Address Residences Sky View (551), Address Residences Fountain Views (784) and Address Residences Dubai Opera (809).

Address Hotels + Resorts has also secured international management agreements to operate hotels and serviced residences in Egypt with Address Marassi Golf Resort + Spa and Address Residences Marassi Golf Resort + Spa; in Turkey with Address Istanbul, Address Residences Istanbul and Address Residences Emaar Square, and in Bahrain with Address Marassi Al Bahrain and Address Residences Marassi Al Bahrain.

Vida Hotels and Resorts

Vida Hotels and Resorts, the second lifestyle brand launched by Emaar Hospitality Group, adopts a trendy and chic boutique-style approach and delivers stimulating environments inspired either by current design trends or Arabesque design elements packaged in a refreshingly different lifestyle hotel concept for the new generation of business executives, entrepreneurs and leisure travellers.

Billed as an urban hub where inspiring minds stay, play and connect, Vida Hotels and Resorts bring inspiring simplicity, sophisticated energy and intuitive style. Vida, meaning 'life' in Spanish, embraces warmth, simplicity and youthful vitality while representing the values of being responsible, approachable, fun and unpretentious. The brand also operates Vida Residences, positioning itself in the branded serviced residences sector.

Vida Hotels and Resorts has two operating hotels in Dubai - Manzil Downtown Dubai with 197 intricately designed rooms and suites and Vida Downtown Dubai with 156 rooms and also featuring the award-winning La Serre Bistro & Boulangerie.

Upcoming hotels in the UAE include Vida The Hills (157 rooms) and Vida Townsquare (160 rooms). The portfolio of upcoming Vida Residences in Dubai includes: Vida Residences The Hills (136 serviced



residences); Vida Residences Downtown (334 serviced residences) and Vida Residences Townsquare (172 serviced residences).

In 2015, Vida marked its international expansion with the management contract to operate Vida Marassi Al Bahrain, a 160-room lifestyle hotel, offering sea-facing views, elegant restaurants and lounges, business centre, spa and a pool; and Vida Residences Marassi Al Bahrain featuring 140 elegantly designed 1-2-3 bedroom serviced residences set in an idyllic lifestyle development.

Rove Hotels

Rove Hotels is Emaar Hospitality Group's entry into the midscale arena with a new generation lifestyle hotel brand that answers to the growing need of the fast-developing segment of the value-conscious leisure and business traveller. Rove Hotels is being developed as a joint venture between Emaar Properties and Meraas Holding and will roll out 10 properties across central locations in Dubai by 2020, with Rove Downtown Dubai as the first property opening in 2016.

Rove Hotels is simple yet inspirational, and forever true to its multi-cultural Dubai roots. Its hotels provide a social and cultural hub for international explorers, where efficiency and fuss-free service are at the heart of the offering. Rove Hotels, providing

any community with a true value hospitality experience, are for the attentive, value conscious, socially connected generation and modern traveller who explores without borders.

Emaar Leisure Group

True to its promise to deliver memorable lifestyle experiences, Emaar Hospitality Group operates three leisure clubs in Dubai, each offering distinctive lifestyle experiences to the yachting, equestrian and golfing communities. The leisure clubs all enjoy excellent dining options and offer spectacular lifestyle events facilities for business and leisure alike.

The leisure clubs include: Arabian Ranches Golf Club with a golf course built as a true 18 hole, par 72 signature course designed by Ian Baker-Finch in association with Nicklaus Design. The club also features 11 rooms, restaurants as well as meeting and lifestyle events facilities; Dubai Marina Yacht Club -boasting its own 132-berth private marina in the Dubai Marina canal and a club with restaurants and lounges, offering a range of dining and lifestyle experiences; and Dubai Polo & Equestrian Club - extending over 68 acres with 336 stables, 25 paddocks, two polo fields, one practice field and two riding/show jumping arenas that play host to some of the region's most prestigious events.

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 restaurant brands. The portfolio includes: At.mosphere, Burj Khalifa - an exclusive, award-winning fine dining restaurant offering contemporary cuisine, it is located on Level 122 of Burj Khalifa, and La Serre Bistro & Boulangerie -located within Vida Downtown on Mohammed Bin Rashid Boulevard, which has set a new benchmark in culinary innovation and French cuisine.

The Burj Club

Dubai's most exclusive fitness, spa and wellness destination, The Burj Club has opened doors in Downtown Dubai. 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 2015

- Best Hotel Chain in the Middle East (for third consecutive year) at Global Traveler Awards
- Best Individual Hotel in the World (for fifth consecutive year) for Address Downtown at Global Traveler Awards
- 'Best Lifestyle Leisure Hotel Group in the World' for Vida Hotels and Resorts at Leisure Travel Awards
- Continent Winner (Middle East) for Luxury Romantic Hotel and Luxury Wedding Destination for Palace Downtown at World Luxury Hotel Awards
- Continent Winner (Middle East) Luxury Golf Resort for Address Montgomerie at World Luxury Hotel Awards
- Best Hotel Refurbishment Award at 2015 Middle East Hotel Awards for Manzil Downtown
- 'Spa/Fitness Person of the Year' and 'Housekeeping Person of the Year' at the 2015 Hotelier Middle East Awards for Palace Downtown
- 'Highly Commended Hotel Manager' and Spencer Black took home 'Highly Commended Executive Chef' for Vida Hotels and Resorts at 2015 Hotelier Middle East Awards



Visitors arrival across all Emaar Malls assets crossed the landmark 124 million in 2015 with The Dubai Mall accounting for 80 million annual visitors, once again clinching the honour as the world's most-visited shopping and leisure destination.

Below is a snapshot of the performance of Emaar Malls Group assets:

Shopping Malls & Retail

With a gross leasable area of about 6 million sq ft, Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, recorded robust growth in 2015 with full-year rental income at AED 2.992 billion (US\$ 815 million).

Continuing the healthy trend, Emaar Malls occupancy levels increased to reach 96 percent in 2015, while base rent renewal rates clocked an increase of 25 percent for leases renewed during the year.

The Dubai Mall

The Dubai Mall continued its premier position as the 'world's most-visited lifestyle destination' welcoming over 80 million visitors in 2015. One of the defining success stories of Emaar Malls in 2015 was hosting the third edition of the Vogue Fashion Dubai Experience at The Dubai Mall.

The two-day event saw a surge in visitor arrivals highlighted by the participation of the world's who's who in fashion industry. The event defined Dubai as a global fashion capital while serving as a platform to promote and support emerging designer talents from around the world.

Emaar Malls is expanding The Dubai Mall's Fashion Avenue with the ongoing addition of another 1 million sq ft built-up area, which will add another 150 international and local brands to the mall, adding more choice to visitors.



Other mall assets in Dubai

Dubai Marina Mall, the second largest shopping mall asset of Emaar in Dubai, has over 140 plus outlets, while Souk Al Bahar, the Arabesque shopping and dining out destination, located next to The Dubai Mall 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 & jewellery sector, also recorded strong visitor arrivals in 2015.

Emaar Malls also expanded its footprint in Dubai with the opening of The Ranches Souk, a new community mall experience in Arabian Ranches II, one of the city's most sought-after residential destinations. The Ranches Souk is the first of Emaar Malls community malls assets under the new dedicated community malls brand, 'The Souk' which will be rolled out across its existing assets including The Meadows and The Springs and future Community Malls projects. It builds on the vision of Emaar Malls to deliver memorable retail offerings in a warm and social environment.

International footprint

In key international mall developments, Emaar Turkey is developing the Emaar Square Shopping Mall, the largest shopping mall in country. A trophy asset, the world-class retail destination with a total rentable space of over 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.

Emaar Turkey is also developing the Design Outlet Centre on a land area of 203 hectares. With gross leasable area of 45,000 sq m 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.

Emaar Retail also operates the 10-screen Reel Cinemas, The Beach, offering a distinctive cinema experience with a spectacular waterfront location along the shoreline of Dubai Marina.

Emaar Retail has now expanded its footprint in the UAE with a management agreement to operate the Reel Cinemas cineplex in Town Square developed by Nshama, and other similar agreements in Dubai.

Dubai Aquarium & Underwater Zoo, a flagship asset of Emaar Retail in The Dubai Mall, marked a global historic first with the launch of a pioneering assisted breeding programme for one of its star inhabitants, the Sand Tiger Shark. This leading-edge, assisted breeding programme undertaken by Dubai Aquarium & Underwater Zoo, in collaboration with SEA LIFE Melbourne Aquarium aims to sustain the population of the Sand Tiger Shark.

In 2015, Emaar Retail won international recognition as the 'RII Global Leisure Operator 2015' at the 10th Global RII Awards for its international competency in offering innovative and exciting brand experiences for customers and achieving remarkable and sustained business performance.

OTHER SECTORS

Hamptons MENA, the property service company of Emaar Properties, also achieved positive growth in 2015. The value and number of property transactions by the company registered an increase in addition to its Valuation & Research department expanding 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 with most of the international land bank paid for. Today, Emaar has significant land bank in high-growth international markets of 169 million sq metres. Emaar has delivered over 6,250 residential properties in international markets since 2006, and has achieved overall sales of 90 percent.

Emaar’s international subsidiaries along with its associate in India have 10,224 residential units under development with another 5,653 to be developed.

Revenue from international operations of Emaar, which has an impressive footprint across the Middle East, North Africa, South Asia and USA increased by 46 percent to AED 2.620 billion (US\$ 713 million) in 2015. Emaar’s international operations now account for 19 percent of the total revenue.

A milestone for Emaar in its international operations in 2015 was listing its Egyptian subsidiary – Emaar Misr – on The Egyptian Exchange. Emaar Misr’s IPO received overwhelming response from international institutional investors.

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

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. Emaar Square, the dedicated commercial precinct in Jeddah Gate, brings the world-class ‘Emaar Square’ office developments in Dubai, Istanbul and Cairo, which have received overwhelming response from international investors.

Egypt

Emaar Misr, the Egyptian subsidiary of Emaar Properties, which is listed on The Egyptian Exchange, achieved an increase of 22 percent in year-on-year sales in 2015 to EGP 8.644 billion (US\$ 1.108 billion). Emaar Misr has three residential developments – Uptown Cairo, Marassi, and Mivida.

With an existing land bank of about 6.7 million square metres, distributed among four prime locations strategically in East, West and Central Cairo as well as Egypt’s Mediterranean coast, Emaar Misr is expanding its footprint in the country, creating sustained value for the local economy.

Emaar Misr is one of the largest foreign direct investors in the country. 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. Emaar Square features Egypt’s largest open mall, and a five-star premium Address Hotel and serviced residences, 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 3.8 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 1,544-acre tourist resort project located on Sidi Abdel Rahman and Alamein, and has seven distinct lifestyle districts, over 1,700 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 of Emaar Properties, has launched integrated master-planned communities in the country including Tuscan Valley – now a fully-established neighbourhood – and Emaar Square, which features a world-class Address hotel and serviced residences, as well as one of the largest malls in Turkey, Emaar Square Mall.

Inspired by Tuscan architecture and enriched with magnificent views of Büyükçekmece Lake and Marmara Sea, Tuscan Valley is home to 493 luxury villas, apartments and townhouses.

Emaar Square takes inspiration from the rich cultural heritage and spirit of Istanbul, and will comprise over 1,000 luxury homes in addition to the mall and hotel. The first residences will be handed over in 2016. The Emaar Square Mall, a trophy asset, will offer city dwellers an unrivalled shopping and leisure destination.

Emaar Square also has the country's first Address hotel – Address Istanbul – and Address Residences Istanbul and Address Residences Emaar Square serviced residences.

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 villas designed by renowned architects, several of which are now being handed over.

Lebanon

Emaar is developing the third phase of Beit Misk, a residential community that spreads over approximately 655,000 sq m on an exceptional mountainous location of the Northern Metn region. The first phase was fully sold out and homes are currently being handed over.

India

Currently operating projects in Punjab, Delhi, Haryana, Tamil Nadu, Rajasthan, Madhya Pradesh and Andhra Pradesh. Emaar MGF currently has land reserves of over 30 million square meters fully paid. The existing land bank, identified for development, is expected to provide approximately 51 million sq ft square feet of developable area for residential, retail and hospitality assets.



Pakistan

Emaar Pakistan is pioneering the concept of master-planned communities that integrate residential amenities, offices, health-care, shopping malls, hotels, dining and entertainment, to bring a world-class lifestyle to the country.

Emaar Pakistan is fast becoming the property developer of choice for the nation. Emaar Pakistan is currently developing two major projects in the country.

Crescent Bay, Karachi, enjoys a spectacular location in the DHA Phase VIII, to Karachi's southwest. With a beautiful two-kilometer seafront along the shores the Arabian Sea, the community will

include parks and mosque, with a mix of tall towers and mid-sized buildings that will provide luxury residential apartments and penthouses with a range of prices, styles and finishes.

Canyon Views, Islamabad, is an exclusive gated community designed with a wide variety of natural attractions combined with exceptional architectures and the finest leisure facilities. Canyon Views offers luxury single-family town homes and villas in a range of architectural styles with easy access to amenities including retails, community club houses, parks, school and mosques.



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 largescale 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.starling-group.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. 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.



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.

Fadhel A. B. Al Ali was a member till 15th April 2015

PRINCIPAL OFFICERS

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

MR. AMIT JAIN
Group Chief Operating Officer
Emaar Properties PJSC

MR. DEEPAK JAIN
Group Chief Strategy Officer
Emaar Properties PJSC

MR. AYMAN HAMDY
Executive Director, Legal
Emaar Properties PJSC

MR. AHMAD AL-FALASI
Executive Director, Group Operations, HR
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. ISHA MAJEED
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. 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 Manager
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

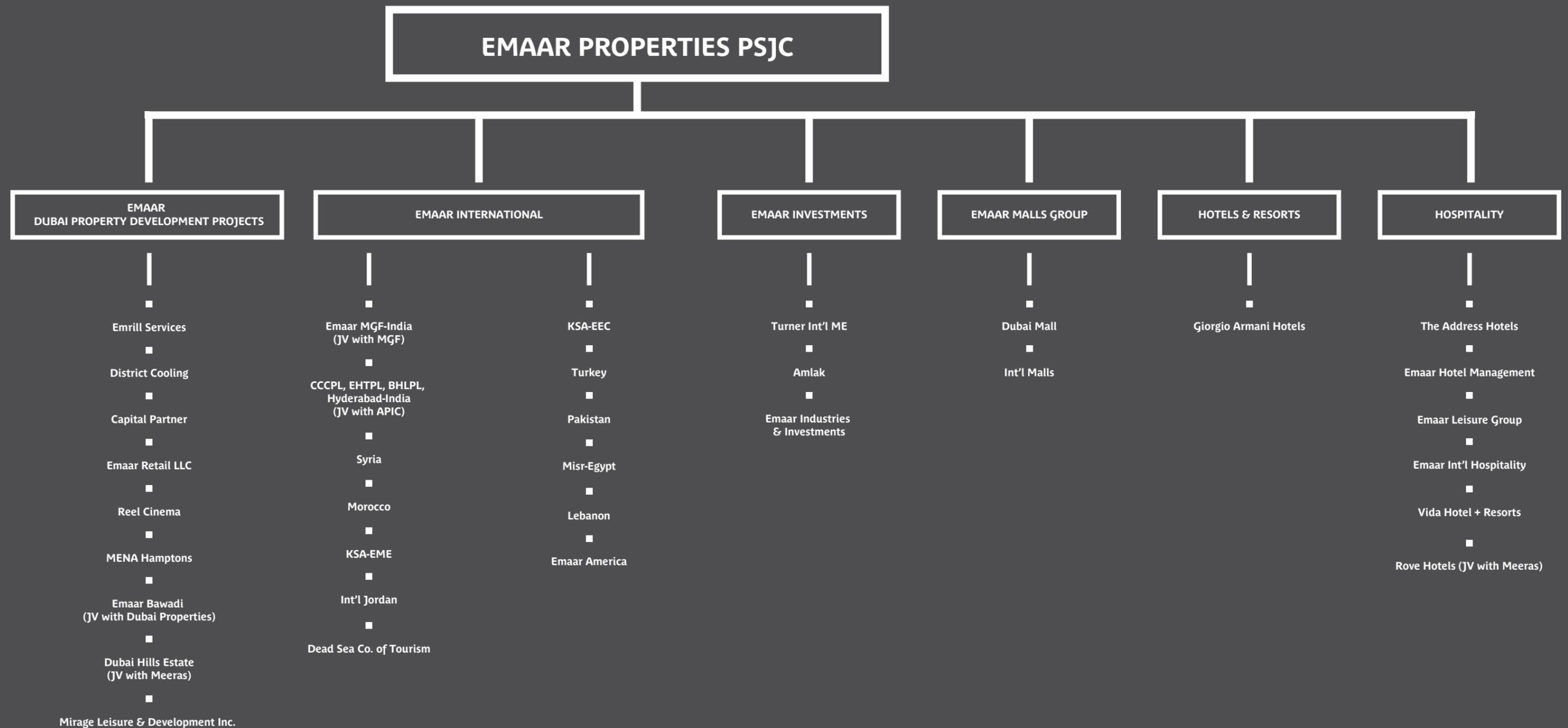
MR. NIDAL TURJMAN
Chief Executive Officer
Emaar Pakistan

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