

# Emaar Properties PJSC Corporate Presentation

July 4<sup>th</sup>, 2013



# EMAAR OVERVIEW



# EMAAR at a Glance

Emaar Properties is the largest publicly-listed property developer in the MENA region

Market Cap <sup>(1)</sup> :	AED 34.35 bn (US \$9.35 bn)
Revenues:	FY 2010 AED 12.15 bn (US \$ 3.31 bn) FY 2011 AED 8.11 bn (US \$ 2.21 bn) FY 2012 AED 8.24 bn (US \$ 2.24 bn) Q1 2013 AED 2.11 bn (US \$ 0.57 bn)
Net Operating Profit:	FY 2010 AED 3.03 bn (US \$ 0.82 bn) FY 2011 AED 2.06 bn (US \$ 0.56 bn) FY 2012 AED 2.12 bn (US \$ 0.58 bn) Q1 2013 AED 0.56 bn (US \$ 0.15 bn)
Hotels:	13 hotels and resorts (over 2,000 keys) (including Egypt and India)
Recurring Revenue:	Over 650,000 sqm of recurring revenue generating assets
Residential Units Delivered:	Over 35,600 since 2001
NAV/Share <sup>(2)</sup> :	AED 9.6 (2011: AED 8.2)



(1) As of 11/JUN/2013

(2) As of 31/DEC/2012



# EMAAR's Strategy & Goals

## Business Strategy:

To replicate our Dubai business model and practices in international markets, leveraging our execution capabilities and competencies in design, project management and distribution/sales

Our international land bank includes approx 240\* million sqm across India, Saudi Arabia, Morocco, Pakistan, Syria, Turkey, Egypt, Jordan

## Funding Strategy:

Emaar limits funding by the parent company to financing land acquisitions and initial infrastructure related construction. Additional funds are raised at the project level through pre-sales, project based debt financing and IPO/Strategic sales

## We aim to:

- Further consolidate Emaar's position as the one of the largest developers of iconic projects in Dubai
- Diversify into value housing projects in the region
- Increase the revenues from international operations
- Increase the profit from recurring revenue streams such as Hotels and Malls
- Target a minimum IRR of 15% on non-property development businesses



\*As of 31/DEC/2012



# EMAAR's Business Strategy – Mid Term

- Take advantage of the recent buoyancy in Dubai's Real Estate market by developing new iconic projects
- Develop value housing through Al Dawahi in Dubai and other countries in the region previously not catered to
- Develop Rental / Mall assets in other countries including Egypt and Turkey; Extension of Dubai Mall
- Continue to develop the existing sizeable land bank in International Markets and further establish the 'Emaar' brand (similar to Dubai)
- Monetise core assets (IPO / REITs) including Malls, Hospitality, Egypt, Turkey and India to provide further growth capital and reduce reliance on debt





# EMAAR Group Q1 2013 Performance Highlights

- Dubai and International RE: Handover of 395 units and more than 43,500 sq ft of commercial space in Dubai and International during Q1 2013. In Dubai, 283 residential units were handed over and more than 43,500 sq ft of commercial space were delivered during the period. Currently, more than 218,000 sq ft of additional commercial space is available for immediate leasing.
- In Dubai, Emaar has successfully launched 5 new projects - The Address The Fountain Views I & II, The Address The Sky Views and Burj Vista in Downtown Dubai and Mira (near Arabian Ranches). Emaar also recently launched The Hills in Emirates Living. All launches had excellent sales response. The total sales value in Dubai till end of May 13 (Approx. AED 4.5 billion) is almost 4 times compared to sales in the same period in 2012 (Approx. AED 1.2 billion).
- The Hospitality and Malls subsidiaries contributed 55% of the Group's revenue.
- Hospitality: Maintained 92% average occupancy during Q1 2013, similar to Q1 2012.
- Malls: Average Footfall of 6.7 million per month in Dubai Mall for Q1 2013 totalling 20 million visitors in Q1 2013 compared to 17 million in Q1 2012 — an 18% increase. Retail sales increased by 32% in Q1 2013 Y-o-Y.
- International: Handover of RE units in Turkey (Tuscan Valley), Egypt (Marassi, Uptown Cairo & Mivida), The Kingdom of Saudi Arabia (Jeddah Gate & Khobar Lakes), Lebanon (Beit Misk) and Pakistan (Mirador) in Q1 2013.



# EMAAR Group Q1 2013 Performance Highlights Cont'd

## **Profitability for the period ended 31st March 2013 |**

- Revenues for Q1 2013 were AED 2.11 bn (versus Q1 2012 AED 1.82 bn)
- Net Operating Profit of Q1 2013 was AED 0.56 bn (versus Q1 2012 AED 0.61 bn)

## **Balance Sheet as at 31 Mar 2013 | remains robust**

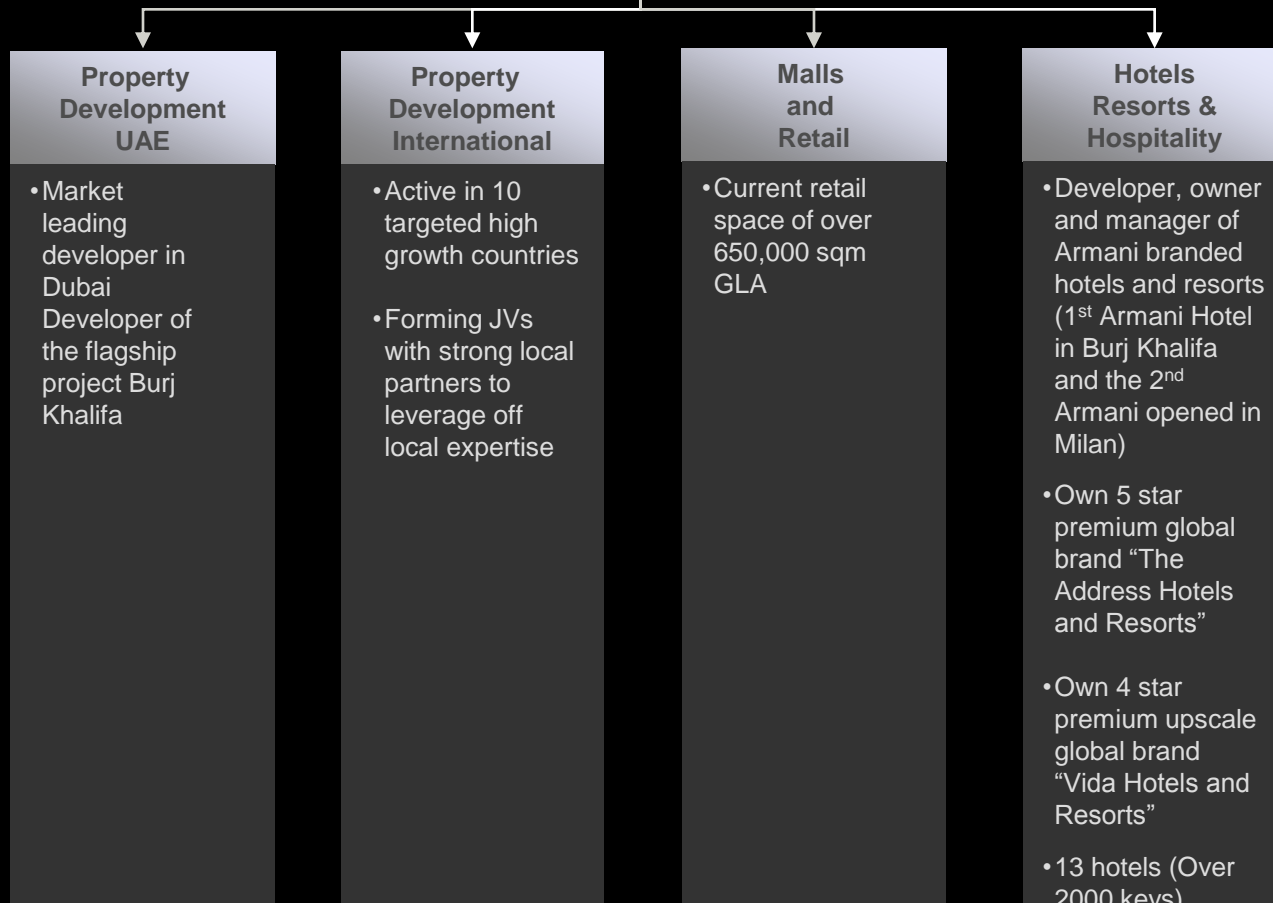
- Total Assets at AED 62.02 bn (fair value of AED 87.8 bn)<sup>1</sup>
- Investment properties and fixed assets at AED 15.98 bn (fair value of AED 26.63 bn)<sup>1</sup>
- Development Properties at AED 27 bn (fair value of AED 43.2 bn)<sup>1</sup>
- Consolidated Group Debt at AED 11.78 bn (2012 AED 11.65 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 6.10 bn (31 Dec 2012: AED 7.21 bn)

*1. Fair value of Investment Properties, Fixed Assets and Development Properties as at 31 December 2012*

*Note: Please refer to the summarised financials for the period ended 31 March 2013*



# EMAAR Key Group Divisions



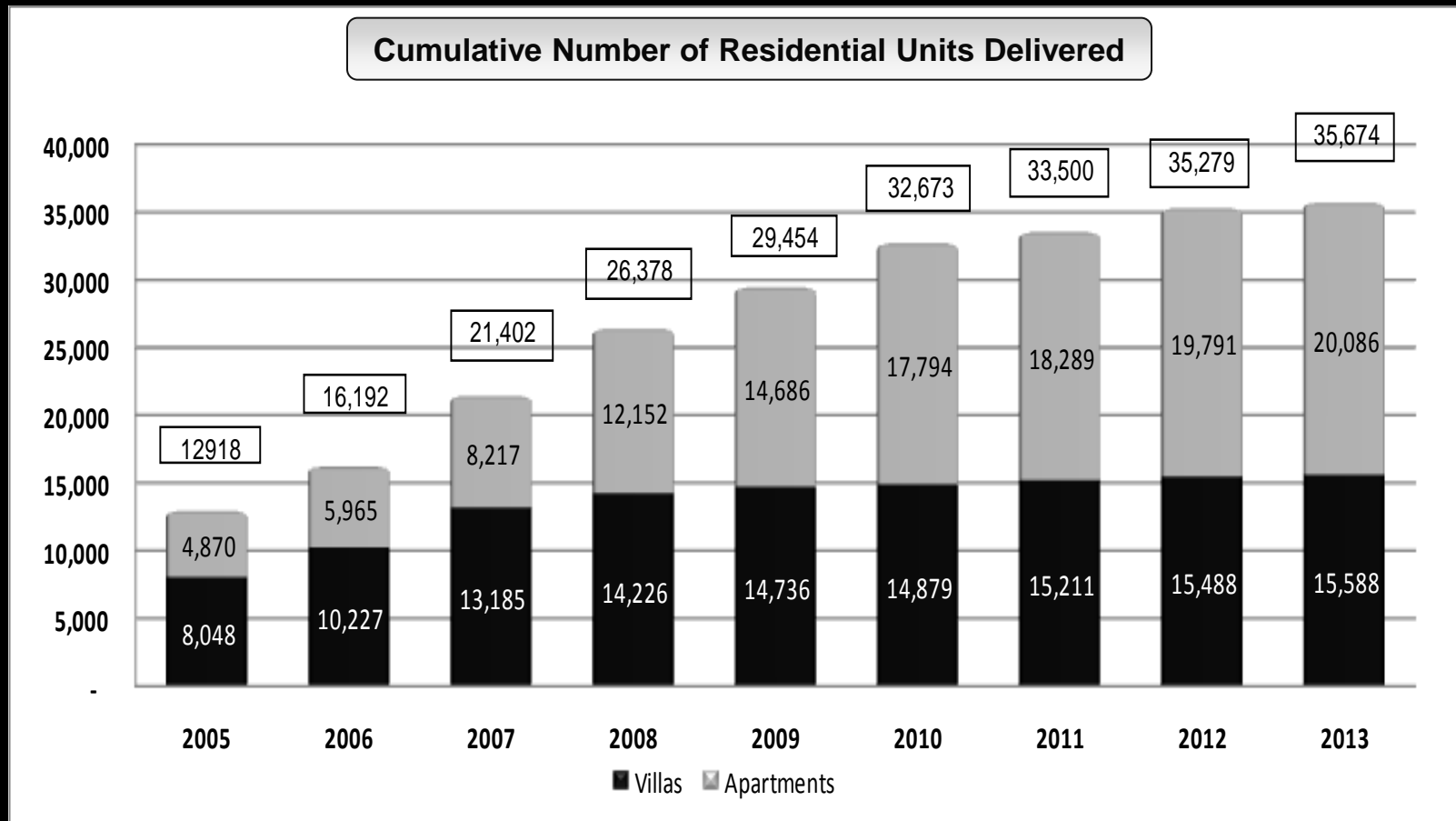
**Growth Engine**

**Provide stable and recurring revenue generation**





# Strong Record of Execution



**Note:**

1. Emaar had delivered **31,518** residential units in UAE (including Umm Al Quain) and **4,156** residential units in its international markets
2. In addition, Emaar had also delivered more than **4.3 million** Sq. Ft. of commercial spaces of which 690 thousands Sq. Ft. was delivered in international markets.



# INVESTMENT HIGHLIGHTS



# Shareholder's Value – NAV Computation

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Cash and bank balances	3,711	3,711	2,865	2,865
Trade and other receivables	3,559	3,559	3,535	3,535
Development properties	26,998	43,181	26,611	37,726
Investment in associates	6,428	6,351	6,684	6,389
Securities and loans to associates	4,369	4,369	4,014	4,014
Investment properties	7,831	16,112	7,999	14,505
Fixed assets	8,209	10,519	8,300	10,241
Goodwill	46	46	46	46
<b>Total assets</b>	<b>61,151</b>	<b>87,848</b>	<b>60,054</b>	<b>79,321</b>
Total liabilities (incl. minority interest)	(28,617)	(29,220)	(28,746)	(29,219)
<b>Net Asset Value</b>	<b>32,534</b>	<b>58,628</b>	<b>31,308</b>	<b>50,102</b>
Number of Shares Outstanding (in Million)	6,091	6,091	6,091	6,091
<b>Net Asset Value per Share (AED)</b>	<b>5.3</b>	<b>9.6</b>	<b>5.1</b>	<b>8.2</b>

*Fair valuation is carried out by CBRE and other reputed valuers for development properties (including land), investment properties and revenue generating fixed assets.*



# Shareholder's Value – NAV Computation

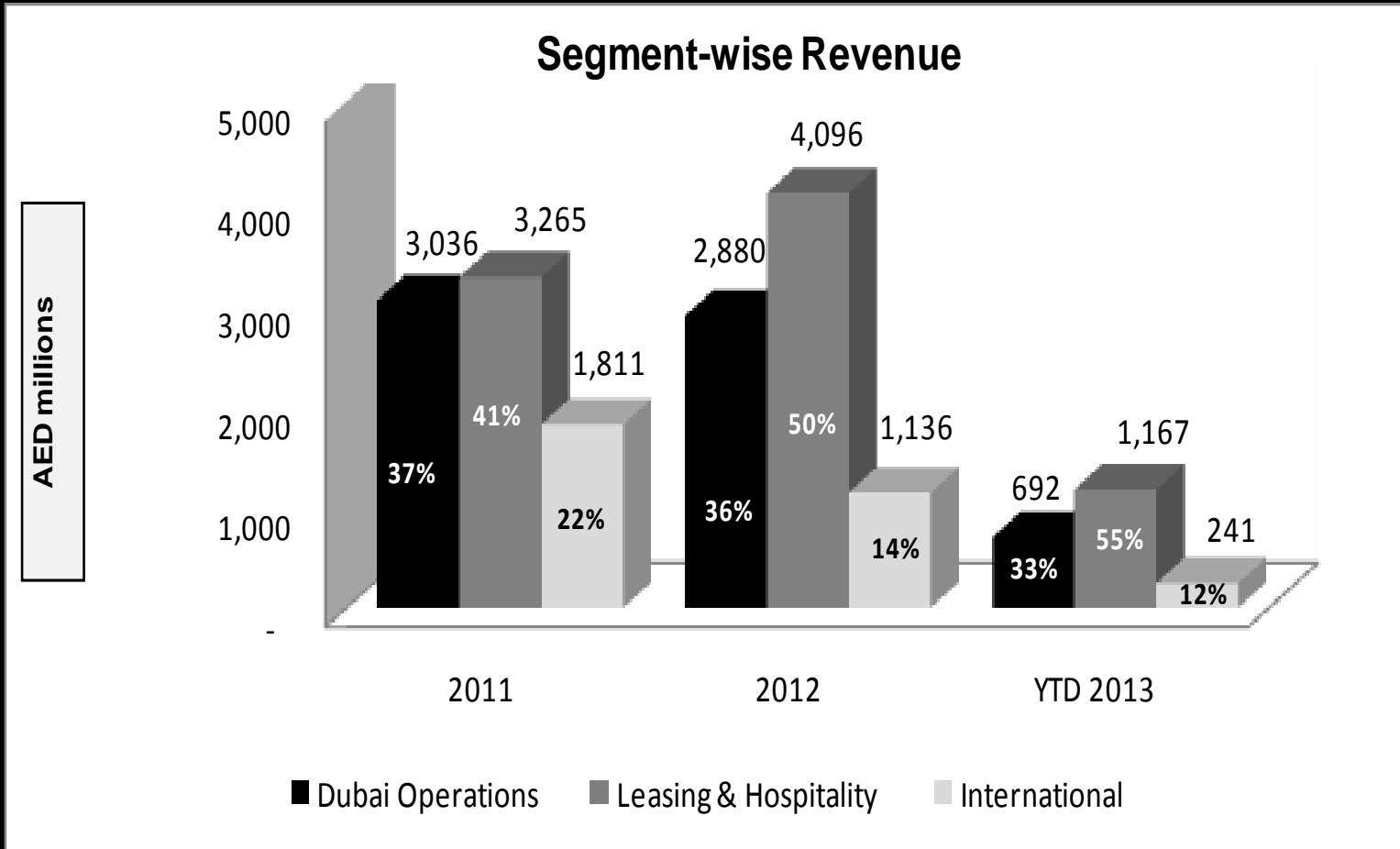
(AED million)

	2012	2011
<b>Net Asset Value as per consolidated balance sheet</b>	<b>32,534</b>	<b>31,308</b>
<b>Add:</b> Fair value in excess of book value for Development properties	15,547	10,591
<b>Add:</b> Fair value of assets in excess of book value for Investment Properties	8,281	6,506
<b>Add:</b> Fair value of assets in excess of book value for Fixed Assets	2,310	1,941
<b>Add:</b> Fair value investment in listed associates in excess of the book value	(45)	(244)
<b>Net Asset Value (Fair Value)</b>	<b>58,628</b>	<b>50,102</b>
<b>Number of Shares Outstanding (in Million)</b>	<b>6,091</b>	<b>6,091</b>
<b>Net Asset Value per Share (AED)</b>	<b>9.6</b>	<b>8.2</b>

*Fair valuation is carried out by CBRE and other reputed valuers for development properties (including land), investment properties and revenue generating fixed assets*



# Evolution of Emaar Group Revenue





# Fair Value of Development Properties

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
UAE	13,653	19,195	14,097	17,254
Egypt	5,700	13,553	5,126	10,382
India	77	77	79	79
Turkey	3,160	3,848	2,811	3,670
KSA	1,574	2,527	1,638	1,911
Pakistan	757	1,341	634	1,427
Canada & USA	898	898	938	938
Lebanon	407	712	478	1,015
Syria	280	280	286	286
Morocco	492	751	524	764
<b>Total Value</b>	<b>26,998</b>	<b>43,181</b>	<b>26,611</b>	<b>37,726</b>

Note : The India numbers include the JV with APIIC , Hyderabad only and does not include Emaar MGF.



# Fair Value of Investment Properties

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Dubai Mall & Marina Mall	6,399	13,429	6,586	11,986
Burj Dubai (Souk Al Bahar and other retail locations)	478	817	456	766
Burj Dubai Business Square	153	349	159	394
Gold & Diamond Park	173	337	176	316
Dubai Marina (Retail)	98	292	100	281
Tuscan Valley Shopping Arcade - Turkey	25	67	-	-
Other (plots/schools/ clinics etc.)	408	585	420	541
Other retail locations	98	237	101	222
<b>Total Value</b>	<b>7,831</b>	<b>16,112</b>	<b>7,999</b>	<b>14,505</b>



## Fair Value of Fixed Assets

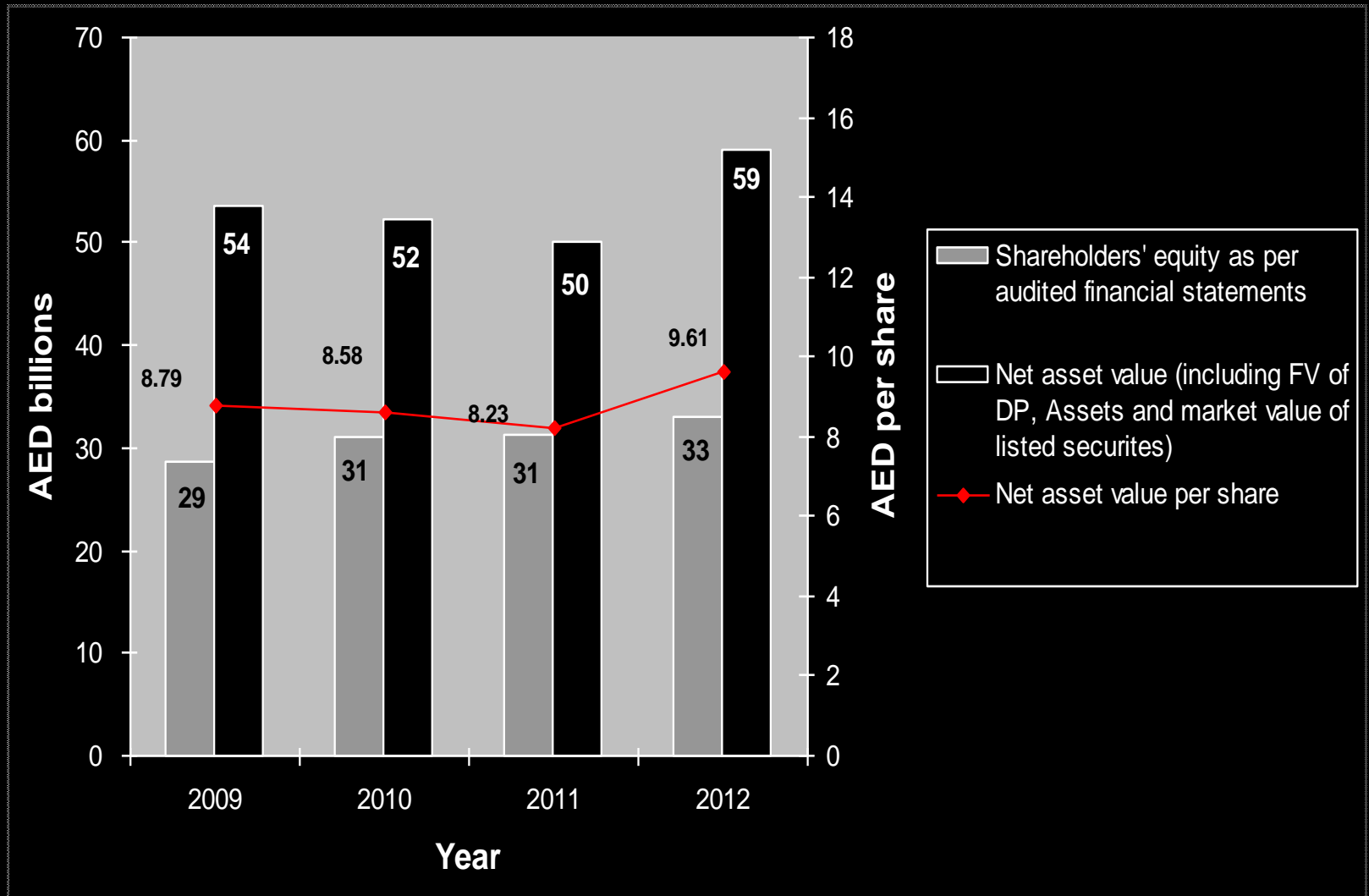
(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Hotels, Convention centre & Service Apartments	4,186	6,424	4,370	6,244
Emaar Business Park	47	119	50	116
District Cooling Plant	347	347	371	371
At The Top	122	122	132	132
Leisure and Entertainment & Medical centre	683	683	784	784
Other assets (Self occupied, CWIP, Sales center etc.)	2,825	2,825	2,594	2,594
<b>Total Value</b>	<b>8,209</b>	<b>10,519</b>	<b>8,300</b>	<b>10,241</b>





# Shareholders' Value





# REGIONAL OPERATIONS



# Property Development: UAE

- Government Support: Historic land grants and 32% shareholding
- Partnership with Quality Developers: Arabtec, Nasa Multiplex, Samsung, Al Futtaim Carillion
- Established Reputation: Timely deliveries of high quality properties
- Track Record:<sup>(1)</sup>  
31,518 residential properties delivered up to Mar-13  
(12,481 Villas and 19,037 Apartments)  
More than 4 million sq ft of commercial space delivered up to the end of Mar-13

(1) Including Umm Al Quwain



## Dubai RE – Key Strengths

- All Dubai RE projects currently under construction have been substantially sold. Recoveries remain strong as evident from increased revenues.
- Pre-sales model utilised, with cash inflows from customers' instalments financing the bulk of constructions costs.
- Conservative construction methodology—if sufficient pre-sales levels are not achieved, projects are rescheduled. Contracts signed with contractors provide Emaar with the flexibility to reschedule projects / development phases without incurring material costs / charges from contractors for work which may potentially not go ahead.
- More than 95% of the total units launched in 2012 & 2013 have been sold.
- Emaar's Dubai RE developments are located in prime locations which will be the focus of the majority of sales activity in the coming years.
- Emaar unveiled over 3,200 apartments, townhouses and Villas during 2012 & 2013:
  - In 2012: Panorama at the Views (224 apartments), Alma II at Arabian Ranches (62 townhouses), Casa at new Arabian Ranches II (253 Villas) and a new Address-The Address The BLVD at Downtown Dubai (533 serviced apartments and 200 hotel rooms).
  - In 2013: The Address The Fountain Views I & II (566 serviced apartments), The Address The Sky Views I & II (515 serviced apartments), Burj Vista (648 apartments) in Downtown Dubai and The Hills (400 apartments) in Emirates Living.
- All launches have witnessed an excellent response from investors and end users. The total sales value in Dubai till end of May 13 (Approx. AED 4.5 billion) is almost 4 times compared to sales in the same period in 2012 (Approx. AED 1.2 billion).



# Regional Business Highlights

Projects	Completed	Units under development	Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015	Deliveries 2016
Downtown Development	9,880	2,263	7,853	1,278	749	-	533	1,730
Downtown Commercial spaces (sq ft)	2,863,339	-	2,563,339	300,000	-	-	-	-
Dubai Marina	4,450	-	4,450	-	-	-	-	-
Dubai Marina Commercial spaces (sq ft)	768,385	-	768,385	-	-	-	-	-
Arabian Ranches	4,210	62	4,192	18	-	62	-	-
Arabian Ranches II	-	253	-	-	-	253	-	-
Emirates Living (excl land)	14,145	224	14,145	-	-	224	-	-
Emaar Towers	168	-	168	-	-	-	-	-
Umm Al Quwain	277	-	277	-	-	-	-	-
<b>Grand Total (Excluding comm. units)</b>	<b>33,130</b>	<b>2,802</b>	<b>31,085</b>	<b>1,296</b>	<b>749</b>	<b>539</b>	<b>533</b>	<b>1,730</b>
<b>Grand Total (Comm. Spaces-sq fts)</b>	<b>3,631,724</b>	<b>-</b>	<b>3,331,724</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

2016 deliveries are based on projects launched to date; this will change with additional launches  
As of 31/May/2013



# INTERNATIONAL OPERATIONS



# Key International RE Markets–Unit Sales to Date

Emaar has achieved an overall sales level of 84% in its key International markets

	Country	Entity	Units Released	Unit Sale achieved	% sales achieved
Subsidiaries	Egypt	Emaar Misr for Development S.A.E.	4,256	3,446	81%
	KSA	Emaar Middle East	631	522	83%
	Syria	Emaar IGO	1,067	736	69%
	Turkey	Emaar Turkey	647	303	47%
	Lebanon	Metn Renaissance Holding	415	322	78%
Associate	India	EMGF	18,469	15,942	86%
		<b>Grand Total</b>	<b>25,485</b>	<b>21,271</b>	<b>83%</b>

**Turkey – Emaar Square:** in addition to sales reported, a significant number of customers have made reservations with reservation deposits which are gradually being converted into sales after completing the local administrative and legal requirements.



# Key International Markets - Business Highlights

Country	Entity	Units Completed	Units Currently Under Development	To be Developed (Launches in 2013-2015)	Actual Delivered till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015
<b>Subsidiaries</b>									
Egypt	Emaar Misr	793	1,875	4,437	319	284	797	718	929
KSA	Emaar Middle East	368	187	849	84	178	146	88	984
Syria	Emaar IGO	444	627	784	414	5	25	233	110
Turkey	Turkey (TV & Emaar Square)	232	1,060	-	106	23	53	50	756
Lebanon	Metn Renaissance	147	162	506	-	133	159	106	128
<b>Total</b>		<b>1,984</b>	<b>3,911</b>	<b>6,576</b>	<b>923</b>	<b>623</b>	<b>1,180</b>	<b>1,195</b>	<b>2,907</b>
<b>Associates</b>									
India	EMGF	2,203	14,863	1,403	441	540	4,358	4,484	2,563
<b>Grand Total</b>		<b>4,187</b>	<b>18,774</b>	<b>7,979</b>	<b>1,364</b>	<b>1,163</b>	<b>5,538</b>	<b>5,679</b>	<b>5,470</b>

As of 31/Mar/2013





# International RE – Key Strengths

- Successful expansion of Emaar’s RE development model to several International locations. This has enabled Emaar to grow simultaneously while limiting concentration risk on the Dubai real estate market.
- For the International RE developments, Emaar has acquired its land (solely and with JV partners). Most of Emaar’s International land bank has already been paid for.
- A number of large projects are coming on line, each with localised demand and supply characteristics:
  - **EME** – Several projects are under development, with over 630 units successfully launched to date and significant pre-sales levels achieved. Additional launch of residential units and commercial are in the pipeline in the coming months for 2013
  - **Egypt** – Demand characteristics are solid, with a growing population and a lack of quality supply. Emaar has three major developments under construction, with more than 3,440 units sold to date. Achieved sales of approx. AED 2 billion in 2012 and approx. AED 600 million in 2013 to date.
  - **Turkey** – Real estate market remains robust, particularly in central Istanbul, where Emaar is undertaking a major mixed used development. Sales in Emaar Square project in central Istanbul commenced in January 2013 and is continuing with strong positive response. Additional launches planned during the year.
  - **Lebanon** - Additional launches are planned during the year. Continuing with the handover of fully sold and completed BeitMisk phase one.
  - **Pakistan** – Recent launch of villa plots in Islamabad – Canyon Views project attracted many customers with significant number of launched plots being sold and additional reservation deposits being converted to sales after completing the legal formalities. In addition, further launches of commercial plots are planned during the year.
- Despite market conditions, Emaar successfully concluded a number of development launches Internationally and with enhanced Emaar brand awareness, Emaar remains confident of the success of the new launches over the forecast period.



# SEGMENTS



## Malls – Key Strengths

- **Significant Gross Leasable Area (“GLA”)** – All Dubai-based Mall assets are now open (5.7 m Sq Ft of GLA), with Total GLA Occupancy at 94% (Q1-2013).
- **The Dubai Mall** - Opened in Nov-08 and is one of the largest malls in the world (3.7m sq ft GLA). GLA occupancy at 99% (Q1-2013).
- **Preferable Lease Terms** - Non-anchor tenants on 3-5 year lease contracts while anchor tenants on 10–20 year tenancy agreements. Rentals are submitted in advance of lease year (PDCs) and additional security deposits covering three month rent are held from all lessees.
- **Significant and Growing Footfall** - Dubai Mall is now the busiest mall in Dubai (measured by footfall) and the most visited tourist destination in the World. Dubai mall achieved a footfall of 20.2 million visitors in Q1 2013, registering a 20% increase compared to Q1 2012. Overall footfall trends remain positive across the Malls division.
- **Diversified Lease Payment Risk** – Lease payment risk diversified across a significant number of tenants. Key anchor tenants comprise large regional and international entities.
- **High Margin Assets and strong collection rates** - Mall assets generate significant cash inflows as a result of low maintenance CAPEX and operational expenses, with no negligible delays on lease payments on any of the Malls division in Dubai.



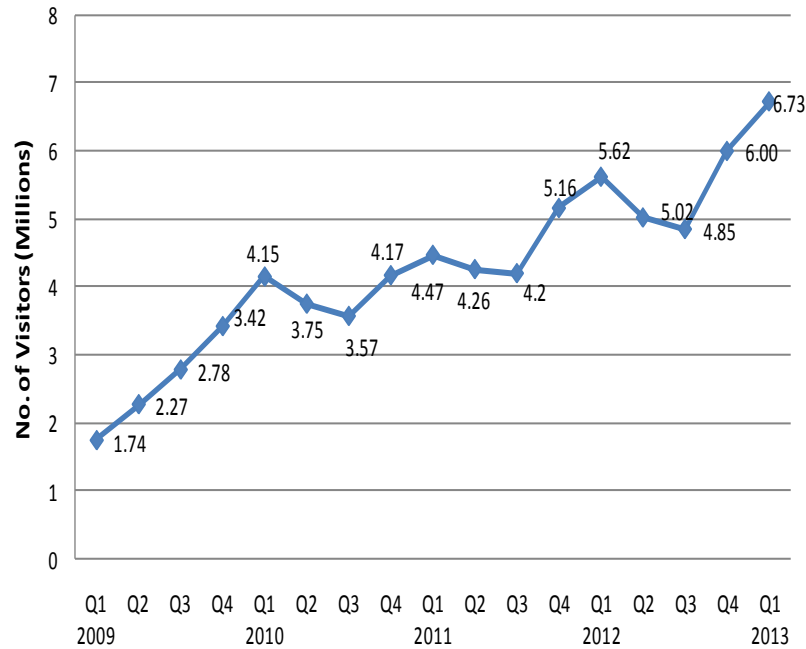
## Malls – Key Strengths (Cont'd)

- **Exclusive Tenants** - Several exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales and Galleries Lafayette
- **Retail Attractions** - Below retail attractions provide impetus in terms of both footfall and revenues:
  - Reel Cinema 28 Screen Cineplex (the largest and No. 1 cinema in Dubai based on admissions)
  - SEGA Republic (76,000 sqft indoor theme park)
  - Indoor Aquarium
  - Olympic size Ice Rink
  - Kidzania (children's entertainment facility)
- **Financial Highlights**
  - Malls and Retail achieved revenues of AED 631 million in Q1 2013, an increase of 15% over Q1 2012
  - Malls and Retail achieved EBITDA of AED 415 million in Q1 2013, an increase of 6% over Q1 2012

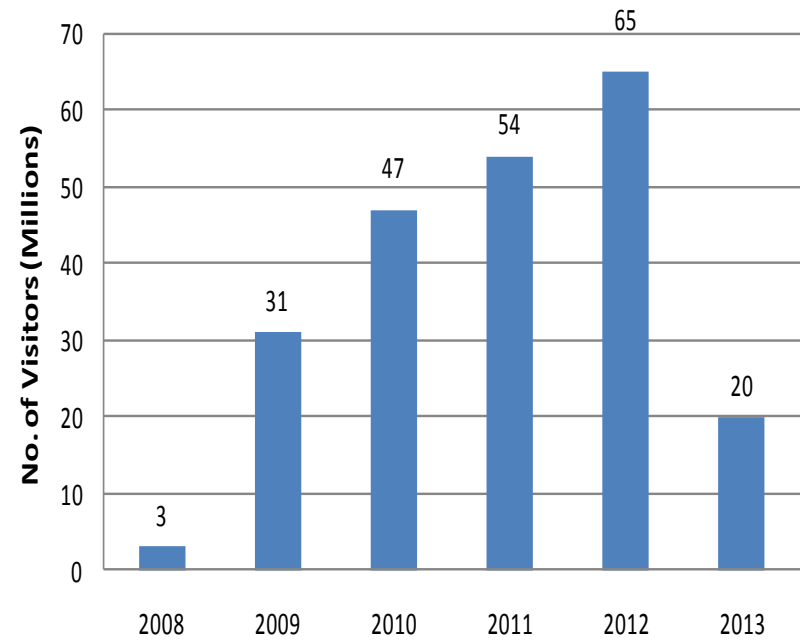


# Dubai Mall Footfall Trend

### Dubai Mall Average Quarterly Footfall

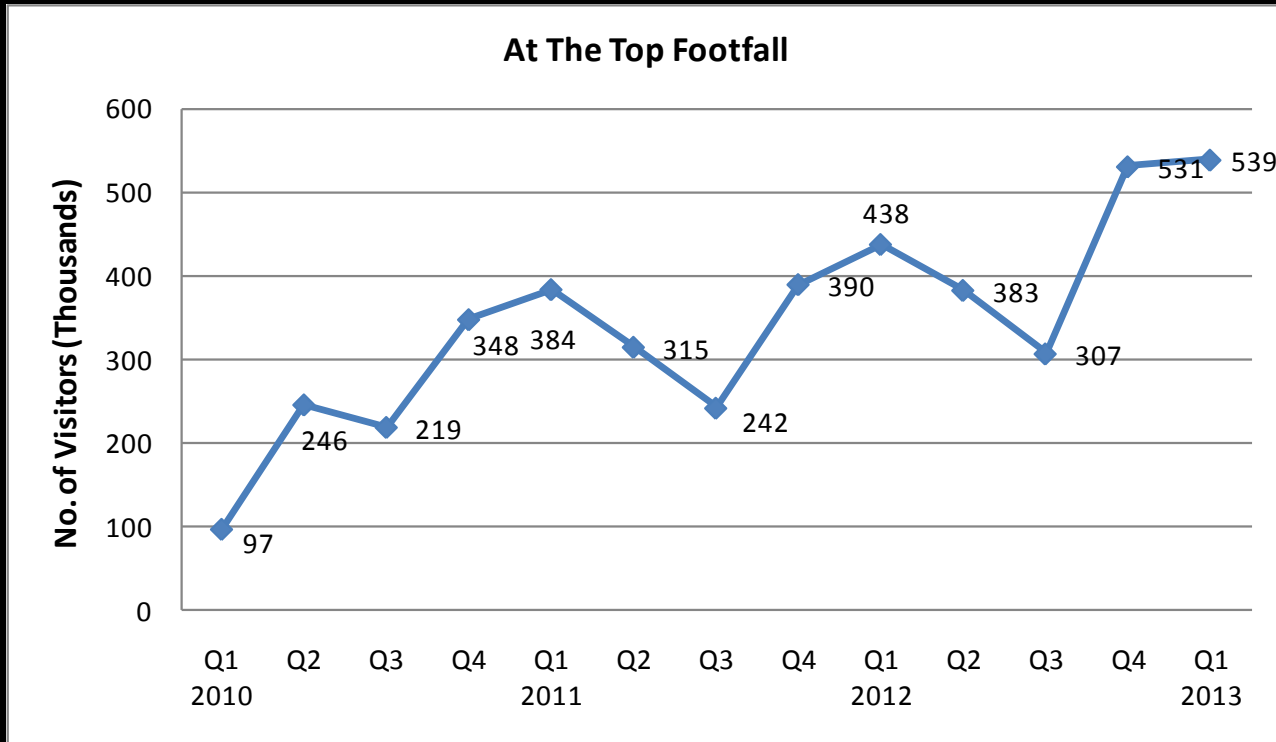


### Dubai Mall Footfall





# At The Top Footfall Trend





# Emaar Hospitality Group

Current Projects	Management Company	Category	Capacity	Operational
			Rooms	
<b><u>Milan</u></b>				
Armani Hotel Milan at Via Manzoni	AHM <sup>(1)</sup>	5 Star	95	2011
<b><u>Dubai</u></b>				
Armani Hotel Dubai at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	2010
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	2008
Al Manzil Hotel	Emaar Hospitality	4 Star	197	2007
Qamardeen Hotel <sup>(3)</sup>	Emaar Hospitality	4 Star	186 <sup>(3)</sup>	2007
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	2007
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	2006
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	2007
<i>Nuran Marina Residences<sup>(3)</sup></i>	<i>Nuran</i>	<i>Standard</i>	<i>90</i>	<i>2006</i>
Nuran Greens Residences	Nuran	Standard	110	2006

(1) AHM – Alabbar Hotel Management

(2) TAH&R – The Address Hotels and Resorts

(3) Qamardeen Hotel – undergoing renovation and will re-open as Vida Downtown Dubai with 156 rooms

(4) Nuran Marina – management rights only, disposed ownership interest on 7<sup>th</sup> June 2012



# Emaar Hospitality Group

1<sup>st</sup> Quarter 2013

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen*
Avail. room nights	17,640	21,780	21,960	18,000	17,730	-
Occupancy %	93%	90%	91%	92%	94%	-
ADR (AED)	1,916	1,625	1,691	1,091	1,024	-
Revpar (AED)	1,788	1,464	1,534	1,004	966	-
Room Revenue (AED thousands)	31,537	31,880	33,679	18,073	17,126	-

\* Undergoing renovation, target opening in June 2013 under Emaar's own 4-star hospitality brand Vida Hotels & Resorts.

FY 2012

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
Avail. room nights	71,736	88,572	89,304	73,200	72,102	50,964*
Occupancy %	91%	86%	84%	82%	86%	79%
ADR (AED)	1,544	1,228	1,369	889	750	622
Revpar (AED)	1,405	1,054	1,156	727	643	488
Room Revenue (AED thousands)	100,783	93,174	103,196	53,201	46,342	24,894

\* Qamardeen numbers as of 30 Sep 2012, operations closed for renovation from 1<sup>st</sup> Oct 2012





# Emaar Hospitality – Key Strengths

## **Portfolio of Hospitality Brands:**

The Hospitality Division has successfully developed recognisable brands for the different categories of assets which have driven the creation of brand equity. It has also the license rights of the “Armani” brand for development of a separate chain of hotels and resorts which aims to drive additional premium to the real estate value. Wholly owned brands include “The Address”, “The Palace” and “Nuran” for its hotels, resorts and serviced residences and currently in process of developing a new 4-star hotel brand of its own “Vida”, for the purpose of rebranding and re-opening of Qamardeen Hotel upon completion of the renovation project.

## **Portfolio of Operating Assets:**

The Hospitality Division carries a portfolio of high quality hospitality assets and undertakes proactive asset management functions since its inception. These assets include (a) six 5-star hotels at Downtown Dubai, Dubai Marina and Milan Italy, and one golf retreat in Emirates Hills, which are managed in arm’s length under the respective management companies it owns for “The Address” and “Armani”, (b) the two 4-star hotels at Downtown Dubai under the name “Al Manzil” and “Vida” which are now managed directly by new upscale hospitality brand – VIDA under Emaar Hospitality and (c) the two serviced apartments at Dubai Marina (3<sup>rd</sup> party owned) and Greens (currently owned) managed by its subsidiary Nuran LLC.



## Emaar Hospitality – Key Strengths (Cont'd)

### **High Margin Lease Income:**

The operations of Nuran Serviced Apartments have generated regular, high margin annuity income from low maintenance prime assets in Dubai. Though Nuran Marina has been sold to a 3<sup>rd</sup> party in June 2012, it continues to be operated by Nuran LLC under a management agreement.

### **Key Leisure and F&B Assets:**

Hospitality Division also manages multiple leisure and F&B assets across Dubai complementing the residential lifestyle offering of Emaar Properties, including 2 golf clubs, a Polo & Equestrian Club, a Yacht Club and the Lifestyle Dining division running various F&B concepts like At.mosphere Grill & Lounge, Pavilion, Madeleine Café & Boulangerie and Palace Café.

Businesses with a high proportion of Dubai-residents in their customer base have provided well balanced exposure for the group since the traditional hotel assets are targeted at mostly transient visitors to Dubai, thus further diversifying Emaar's income streams.



# FINANCIAL HIGHLIGHTS



## Financial Performance – AED millions

	Q1-13	Q1-12	%	Q1-13	Q4-12	%
Revenue	2,100	1,821	15%	2,100	2,680	(22%)
Gross Profit	1,051	1,063	(1%)	1,051	1,149	(9%)
SGA	(530)	(425)	25%	(530)	(570)	(7%)
Other (expense)/income	46	(31)	(248%)	46	(8)	(675%)
Associates	(19)	(21)	(10%)	(19)	(54)	(65%)
Income Tax	4	23	(83%)	4	(17)	(124%)
Minority interest	4	(3)	233%	4	12	67%
Net Profit/ (loss)	556	606	(8%)	556	512	9%
Earnings per share (AED)	0.09	0.10	(10%)	0.09	0.08	13%



# Balance Sheet and Ratio Analysis

<i>AED million</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>Mar-2013</i>
Current Assets	5,915	8,014	5,823	7,017	8,348
Fixed Assets and Investment properties	15,368	16,649	16,299	16,040	15,981
Other Assets	42,883	37,841	37,932	38,094	37,687
<b>Total Assets</b>	<b>64,166</b>	<b>62,504</b>	<b>60,054</b>	<b>61,151</b>	<b>62,016</b>
Interest Bearing Liabilities	8,625	11,169	11,121	11,646	11,783
Current Liabilities	25,331	18,699	16,052	15,455	15,411
Long-Term Liabilities	1,310	1,337	1,293	1,231	1,338
<b>Total Liabilities</b>	<b>35,266</b>	<b>31,204</b>	<b>28,465</b>	<b>28,332</b>	<b>28,532</b>
Shareholders' Equity	28,699	31,069	31,308	32,534	33,202
Non-controlling interest	202	231	281	285	282
<b>Total Equity</b>	<b>28,900</b>	<b>31,300</b>	<b>31,589</b>	<b>32,819</b>	<b>33,484</b>
<b>Total Liabilities &amp; Equity</b>	<b>64,166</b>	<b>62,504</b>	<b>60,054</b>	<b>61,151</b>	<b>62,016</b>
<i>Credit Ratios</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>Mar-2013</i>
Debt / Capitalization	23.0%	26.4%	26.2%	26.4%	26.2%
EBITDA / Interest	12.5x	11.1x	5.6x	4.7x	4.7x
Net Debt / EBITDA	2.3x	1.6x	2.5x	2.2x	2.2x
Net Debt/ Equity	22.0%	19.7%	24.9%	22.2%	18.4%
Liabilities/ Total Assets	55.0%	49.9%	47.4%	46.3%	46.0%
Debt/ Total Assets	13.4%	17.9%	18.5%	19.0%	19.0%



THANK YOU



# APPENDIX



## Land Bank in Key Markets (including associates)

Country	Gross land area in millions sqm
Kingdom of Saudi Arabia	171.7
India	43.0
Egypt	14.6
Jordan	0.6
Turkey	1.3
Lebanon	0.5
Syria	0.2
<b>KEY INTERNATIONAL MARKET</b>	<b>232.0</b>

**Gross Construction Area to be developed in UAE\* - 12.25 millions sqm**

\* Excluding Bawadi

As of 31 /Mar /2013



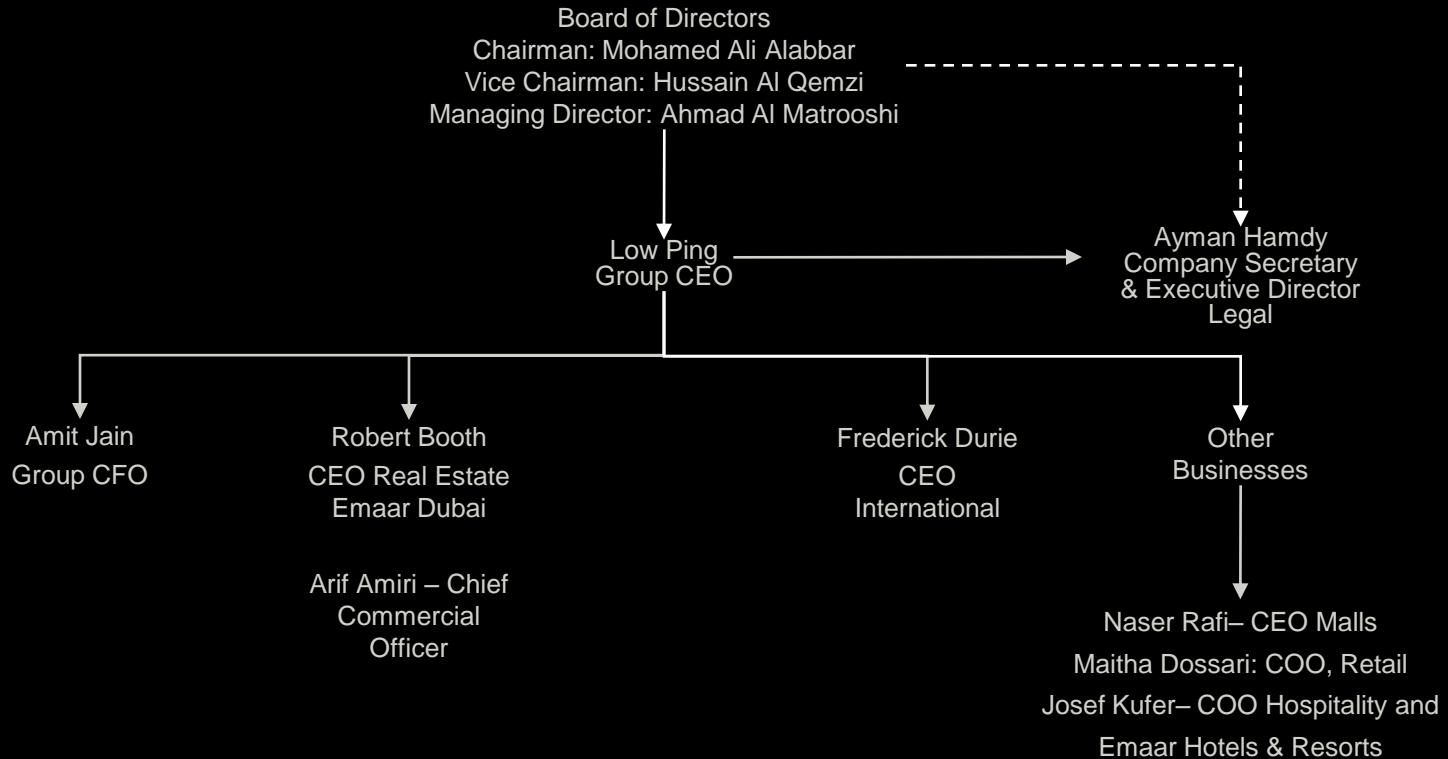


# Strong and Influential Strategic Partners

Country	Partner	Background
 Saudi Arabia	SAGIA Al Oula	Government authority Leading real estate company in Saudi Arabia
 India	MGF	One of India's largest real estate developers with influential shareholders
 Pakistan	Haji Rafiq Defense Housing Authority	Principal of a large construction co. (Giga) Government authority
 Jordan	King Abdullah II Fund for Development	Government backed fund
 Syria	Invest Group Overseas	Strategic JV with elite group of Syrian business leaders



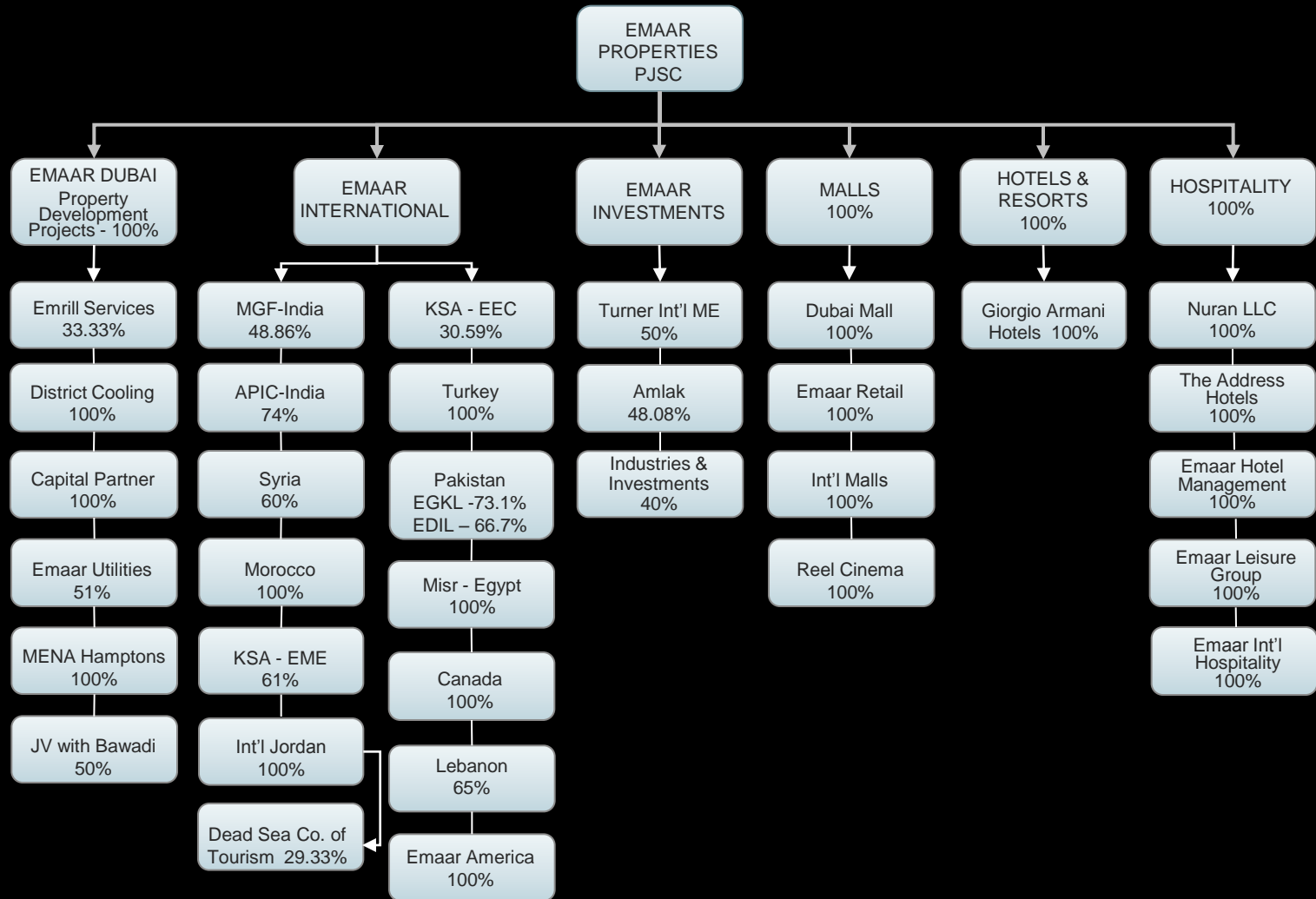
# Experienced & Highly Qualified Management Team



The above is only the key people at the group level, kindly refer to our website [www.emaar.com](http://www.emaar.com) for full management structure and profiles.



# Group Structure





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