



Emaar Properties

Q1 2015 Results

June 2015





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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

216 MM

SQM of land
bank

51%

(72% of EBITDA)
recurring
revenues

39,312

residential units
delivered since
2001

14.30

AED NAV/
Share

158.19

AED BN
Market Value of
Assets

#1

Visited Mall in
the World
(Owner)

13 Hotels

1,900+ Keys

90%+ sold
of Dubai total
units launched
in 2014/15

89%

Overall sales in
key international
markets

31,834

AED BN
Backlog⁽²⁾

23,487

Units Under
Construction⁽³⁾

(1): Market Cap of AED 57.35 BN as at May 25, 2015

(3): Units Under Construction figure refers to the Group including UAE and international

(2): Backlog figure refers to Group backlog including UAE and International excluding India and EEC



Key Financial Highlights for the Group

AED MM	Q1 2015	Q1 2014 ⁽¹⁾	% Change
Group Property Sales	3,651	6,817	(46%)
Revenue	3,013	2,392	26%
Gross Profit	1,639	1,489	10%
Margin (%)	54%	62%	(13%)
EBITDA	1,371	1,210	13%
Margin (%)	46%	51%	(10%)
Net Profit	1,026	957	7%
Margin (%)	34%	40%	(15%)
EPS (AED/ Share)	0.14	0.15	(7%)
Equity	38,493	37,755	2%
Cash	16,109	9,154	76%
Net Cash	3,632	2,293	58%

Emaar on Track to Boost Profitability in the Coming Years



Key Achievements

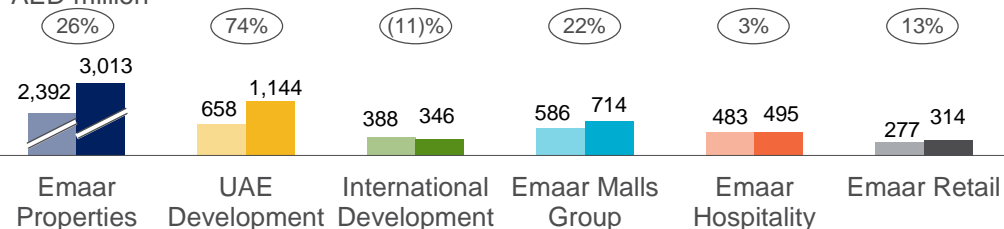
- Successfully launched 4 new projects in Dubai in Q1 2015 with a total sales value of AED 2,548 BN; total sales in Q1 2015 amounted to AED 2,467 BN.
- Together, the Hospitality, Malls, and Retail subsidiaries contributed 51% of the Group's revenue and 72% of EBITDA.
- Hotels average occupancy of 89%⁽¹⁾ in Q1 2015; 92% at The Address Hotels.
- Emaar Malls Group welcomed 31 million visitors during the first 3 months of 2015; achieved a 26% Base Rent renewal increase in leases renewed in 2015.
- Emaar Misr achieves a 90% increase in sales Q-o-Q, up to EGP 2.1 BN in Q1 2015.
- *Starting from Q1 2015, Emaar has opted for early adoption of the International Financial Reporting Standard 15 (IFRS 15) and recognizes revenue based on percentage of construction completion instead of on completion and handover.*



Results by Segment

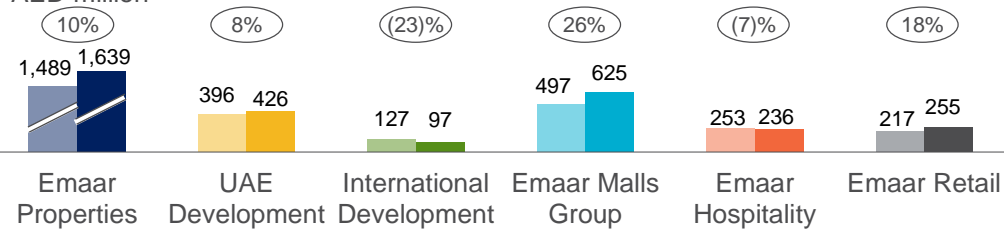
Revenues⁽¹⁾

AED million



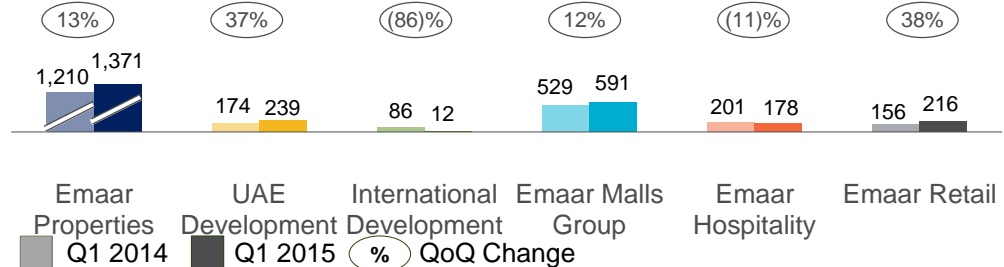
Gross Profit⁽¹⁾

AED million



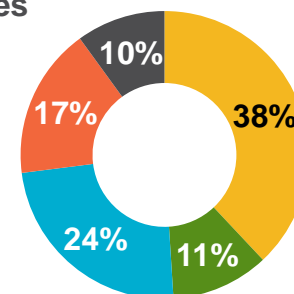
EBITDA⁽¹⁾

AED million



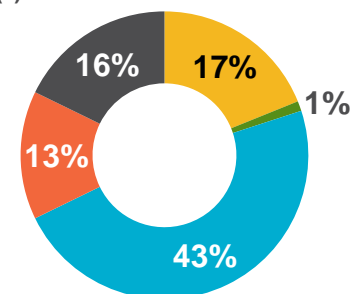
Breakdown of Results

Revenues



Total: AED 3,013 MM

EBITDA⁽²⁾



Total: AED 1,371 MM



Solid Growth Across a Diverse Portfolio with Recurring Revenues Contributing 72% of EBITDA

(1): Q1 2014 Percentage-of-Completion figures restated and presented for comparative purposes only

(2): EBITDA doughnut chart does not include a 10% EBITDA from 'Others'

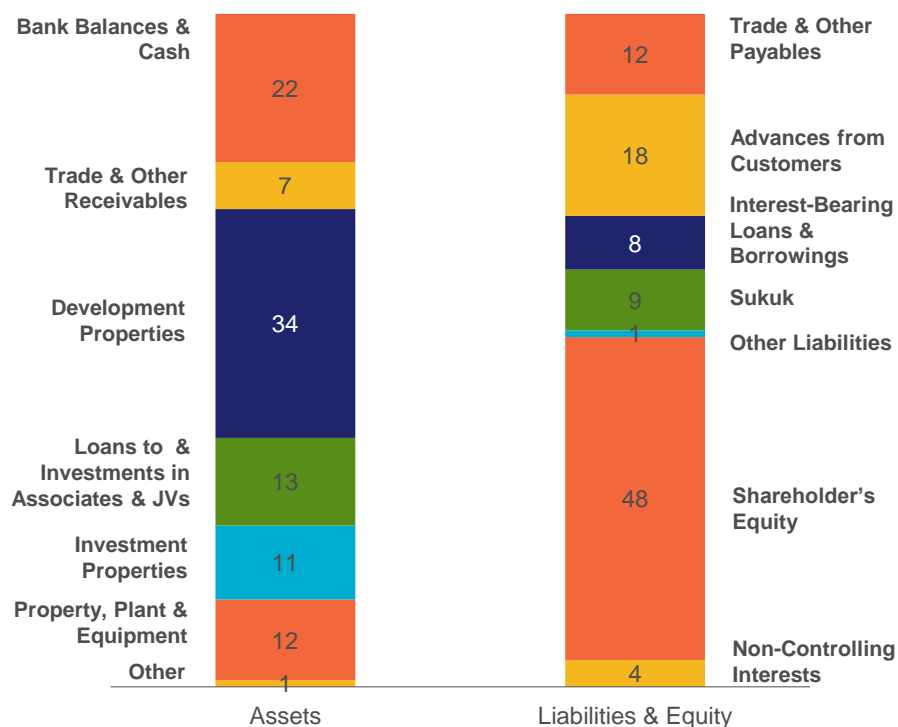


Balance Sheet Overview

Balance Sheet Overview

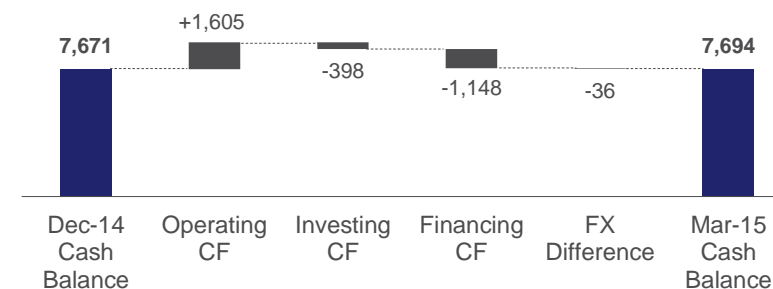
%

Total: AED 73,570 MM



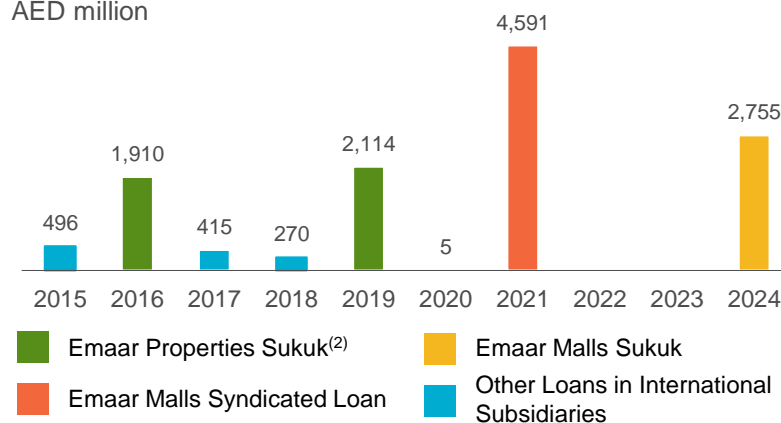
Change in Cash & Cash Equivalents⁽¹⁾

AED million



Debt Maturity Profile

AED million



Conservative Capital Structure with Significant Scope for Growth

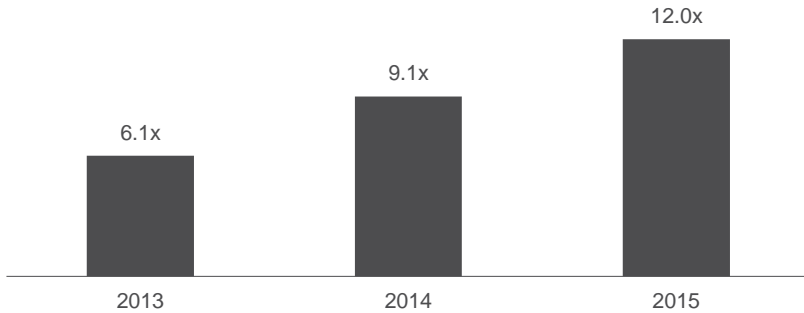
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 16,109 BN

(2): Debt maturing in 2016 and 2019 also includes a small portion of international subsidiary debt

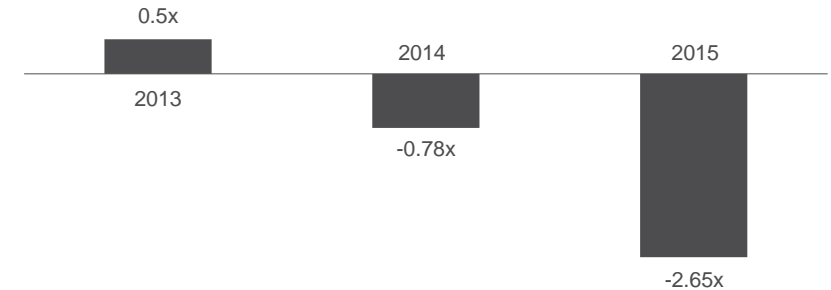


Credit Ratios

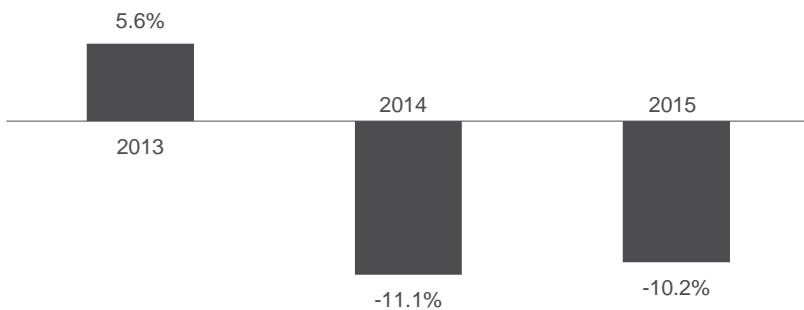
EBITDA / Interest



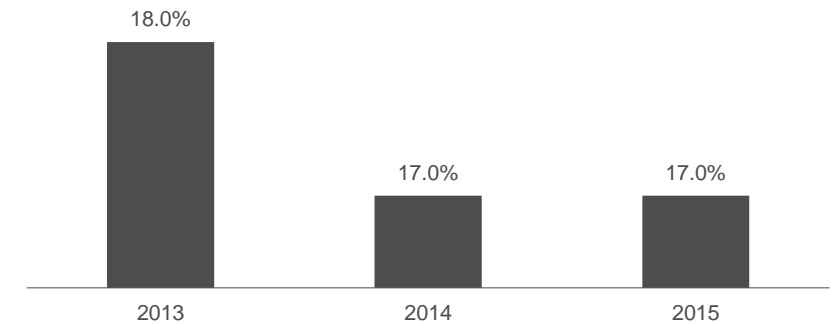
Net Debt / EBITDA



Net Debt / Equity



Debt / GAV



Solid Credit with Negative Net Debt-to-Equity and Significant Debt Coverage



UAE Development

Market Overview

- 934 units launched in Q1 2015 with a total sales value of AED 2,548 BN.
- Q1 2015 sales across all projects in the UAE amounted to AED 2,467 BN.
- Total UAE backlog amounted to AED 21,891 BN at the end of Q1 2015 to be recognized over the next 4 years.
- 292 units were handed over in Q1 2015.

Segment Highlights

■ Q1 2015 Launches



Dubai Creek Residences South T2

Sales Value: AED 343 MM

of Units: 149

Expected Completion: 2018



Dubai Creek Residences South T3

Sales Value: AED 324 MM

of Units: 101

Expected Completion: 2018



Dubai Creek Residences Podium

Sales Value: AED 67 MM

of Units: 24

Expected Completion: 2018



Acacia Park Heights

Sales Value: AED 1,001 MM

of Units: 477

Expected Completion: 2019



Fairway (Plots)

Sales Value: AED 399 MM

of Units: 75

Expected Completion: NA



Azalea

Sales Value: AED 414 MM

of Units: 108

Expected Completion: 2018

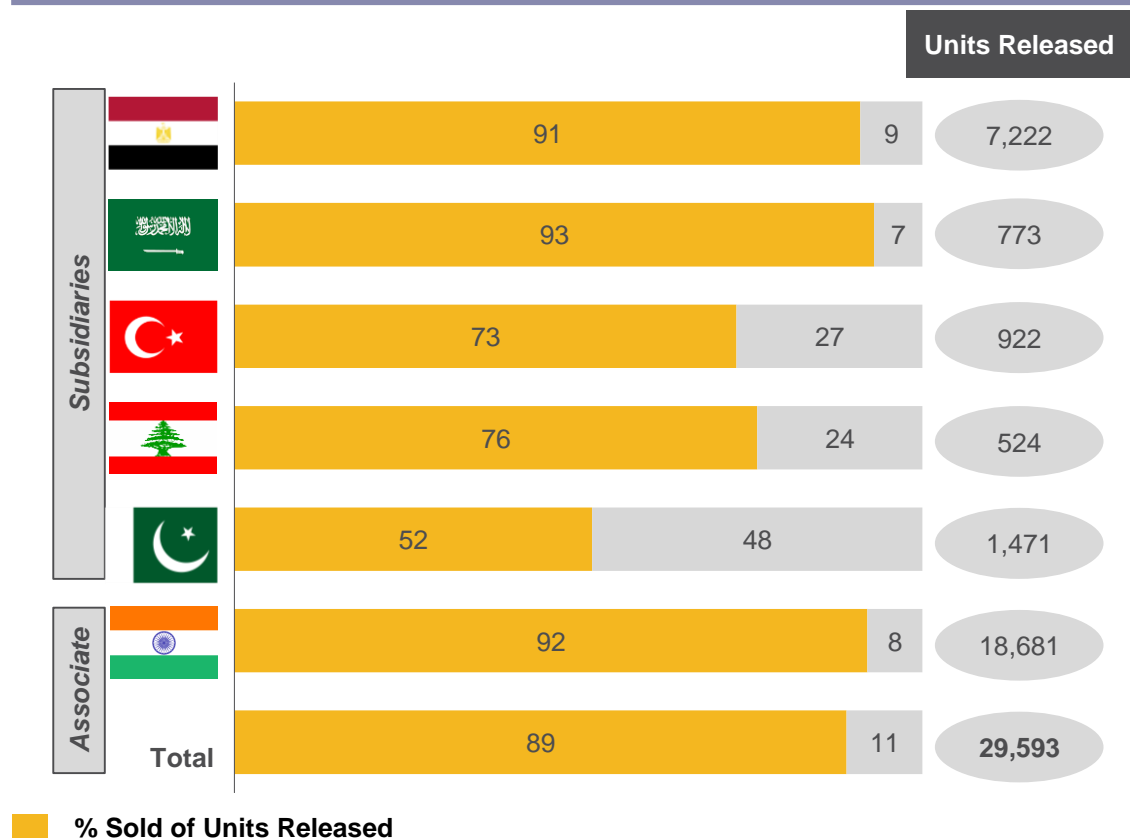


International Development

Market Overview

- Q1 2015 sales across all international projects amounted to AED 1,184 BN.
- Emaar Misr outperforms exceeding both internal sales targets and industry peers in Egypt achieving total sales of EGP 2.1 B in Q1 2015 vs EGP 1.1 B in Q1 2014—90% increase Q-o-Q; handed-over 263 units with a total value of EGP 771 MM.
- Emaar Misr IPO on track—successfully registered the Company's shares at the Egyptian Exchange (EGX) in Q1 2015.
- Emaar Turkey pre-leases close to 70% of Emaar Square Mall.

Q1 2015 International Sales





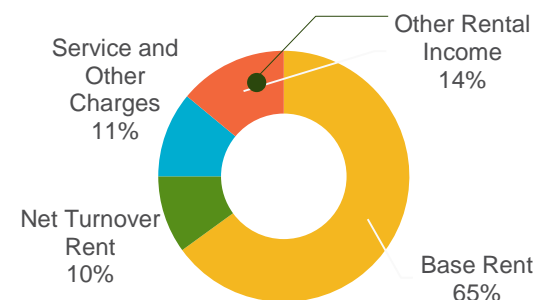
Emaar Malls Group

	Q1 2015	Q1 2014	% Change
Footfall (MM)	31	29	7%
GLA (MM SQFT)	5,878	5,855	-
Occupancy Rate (%)	96%	95%	1%
Tenant Sales (AED/SQFT)	5,015	4,986	1%
Base Rent (AED MM)	479	400	20%
Turnover Rent (AED MM)	75	42	79%
Revenue (AED MM)⁽¹⁾	735	605	21%
EBITDA (AED MM)	590	472	25%
Margin (%)	80%	78%	2%

Key Highlights

- 7% increase in footfall across the EMG portfolio.
- Achieved a 26% Base Rent renewal increase for leases renewed in Q1 2015.
- Tenant Sales/SQFT across the EMG portfolio maintained at 2014 levels despite the sharp decrease in Russian tourism.

Q1 2015 Revenue Split



Solid Performance Despite Increasingly Challenging Retail Market Conditions



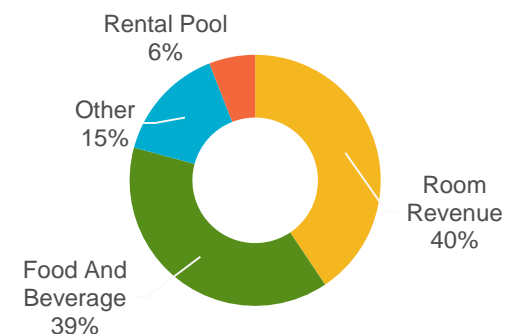
Emaar Hospitality Group

	Q1 2015	Q1 2014	% Change
Occupancy Rate (%) ⁽¹⁾	89%	91%	(2)%
RevPar (AED) ⁽¹⁾	1,407	1,457	(3)%
Room Revenue (AED MM)	210	216	(3)%
F&B & Other Revenue (AED MM)	285	266	7%
Total Revenue (AED MM)	495	483	3%
EBITDA (AED MM)	178	201	(11)%
Margin (%)	36%	42%	(14)%

Key Highlights

- 3% decline in Room Revenue Q-o-Q (Q1 15-o-Q1 14) due to lower occupancy at Manzil Hotel, which opened in December 2014 after refurbishment; all Address Hotels continue to command RevPar premium, 11%-18%, over their competition⁽²⁾.
- 5% F&B Revenue growth Q-o-Q driven by the increased popularity of CUT and Zeta, post renovation, at The Address Downtown.

Q1 2015 Revenue Split⁽¹⁾



EHG Resilient Against a Backdrop of Heightened Competitive Market Dynamics

(1): Refers to the hotels in Dubai only (excluding Armani)

(2): As per JLL & STR Reports



Summary

Financial Performance

- With Q1 2015 Group sales amounting to AED 3,651 BN, Emaar is on track to boost profitability in the coming years.

UAE Development

- Q1 2015 sales across all projects in the UAE amounted to AED 2,467 BN and total backlog amounted to AED 21,891 BN to be recognized over the next 4—5 years.

International Development

- Q1 2015 sales across all international projects amounted to AED 1,184 BN; Emaar Misr achieves a 90% increase in sales Q-o-Q.

Emaar Malls Group

- Solid performance despite increasingly challenging retail market conditions.

Emaar Hospitality Group

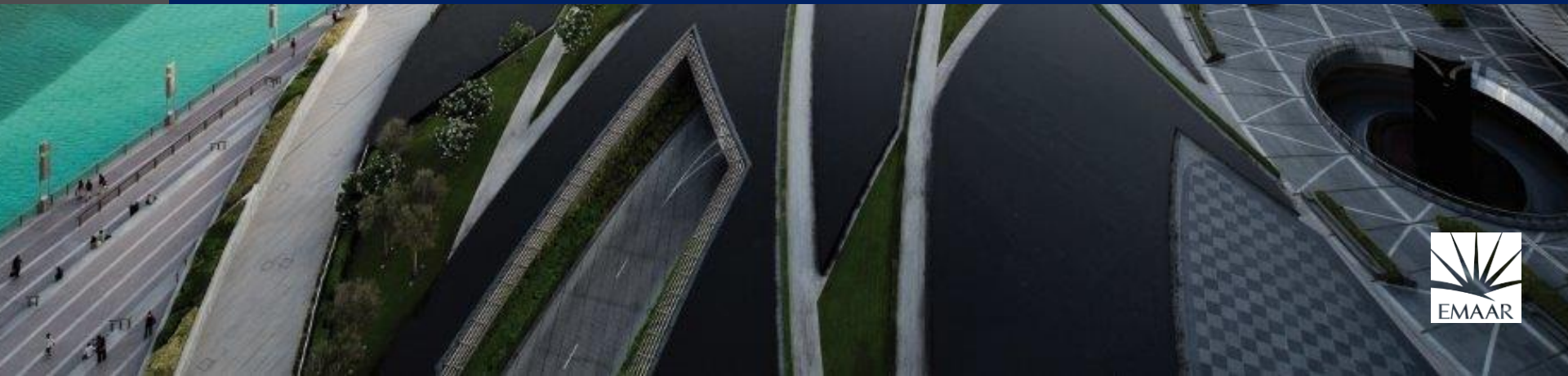
- Emaar Hospitality resilient against a backdrop of heightened competitive market dynamics.

Balance Sheet

- Conservative capital structure with significant scope for growth.



Appendix





Overview of Divisions



Property Development UAE

- Leading master plan developer in Dubai
- JVs with GREs
- 33,723 residential properties delivered in the UAE since 2001⁽¹⁾
- Projects under construction substantially sold (>90% of total units launched in 2014 & 2015 have been sold)
- 22 Million SQM of Land Bank



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- 5,589 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 89% in its key international markets
- 195 Million SQM of Land Bank



Emaar Malls Group

- Listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 690,000⁽²⁾ SQM of GLA in retail properties in Dubai



Emaar Hospitality Group

- Hotel owner and operator (13 hotels and over 1900 keys)
- The Address, Vida, Armani and Manzil brands
- Entry into the upscale affordable segment through Rove Hotels



Emaar Retail

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, SEGA Republic and Dubai Ice Rink

(1): Up to Q1 2015

(2): Figure includes EMG's GLA in addition to the GLA of Emaar Dubai's commercial leasing portfolio



Strategy

Dubai

- Further consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in Dubai to get access to significant land bank with no immediate cash outflow for land purchases.

International

- Replicate the Dubai business model in international markets.
- Increase international contribution to Group revenue.

Funding

- Limit funding from the parent to land acquisition and initial infrastructure related construction.
- Additional funding to be raised at the project level through pre-sales, debt financing, IPO, and strategic sales.

Monetize Core Assets

- Monetize core assets (IPO / REITs) including, Hospitality, Egypt, Turkey, and India to provide further growth capital and create significant value for shareholders.

Recurring Revenues

- Increase recurring revenues.
- Develop mall assets internationally & expand EHG's hotel brands globally.

IRR

- Target a minimum equity IRR of 15% on non-property development businesses.



Overview of Development Projects Under Development

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Dubai Operations						
	The Address The Blvd	531	1,922,627,686	Sep-12	2016	58.65%
	Fountain Views	289	1,062,652,294	Jan-13	2016	23.10%
	Fountain Views 2	289	1,101,436,520	Feb-13	2016	21.00%
	Fountain Views 3	208	1,142,159,704	Sep-13	2017	
	The Address Sky View T1	300	1,343,091,978	Mar-13	2017	
	The Address Sky View T2	204	977,558,152	May-13	2017	
	The Address Sky View Sky Collection	27	415,879,976	May-13	2017	
Downtown Dubai	Burj Vista	651	1,888,863,286	Apr-13	2017	
	Blvd Crescent T1	233	749,169,904	Mar-14	2018	
	Blvd Crescent T2	74	220,756,712	Jun-14	2018	
	Blvd Heights T1	255	828,971,440	Sep-14	2018	
	Blvd Heights T2	237	750,750,812	Nov-14	2018	
	Vida Downtown	335	1,324,812,592	Jan-14	2018	
	Boulevard Point	359	1,173,482,670	Jan-14	2018	
	Opera Grand	249	1,880,053,323	May-14	2019	
Downtown Dubai Total		4,241	16,782,267,049			
Emirates Hills	The Hills Residence	426	892,755,571	Jun-13	2018	
	Vida Residence The Hills	136	416,653,768	Dec-13	2018	
Emirates Hills Total		562	1,309,409,339			
Arabian Ranches	Aseel Villas	-	139,150,140	Jun-14	2017	
	Aseel Plots	55	308,993,518	Jun-14	NA	
Arabian Ranches Total		55	488,143,658			

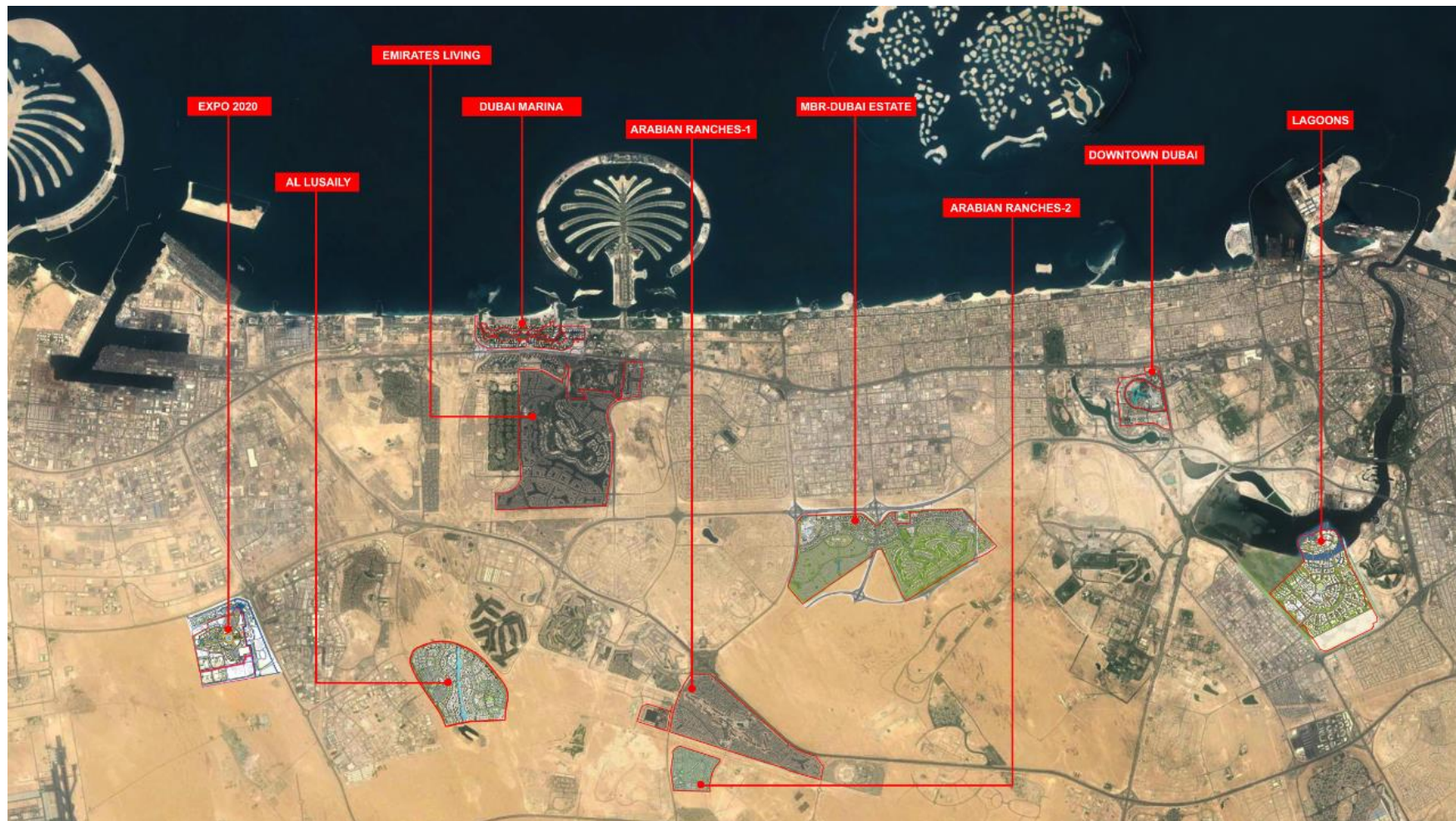


Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Arabian Ranches II	Palma	121	497,714,448	Sep-13	2016	24.36%
	Rosa	144	787,498,872	Nov-13	2017	
	Lila	219	871,855,472	Jan-14	2017	
	Rasha	140	762,192,320	Feb-14	2017	
	Yasmin	98	553,319,024	Feb-14	2017	
	Samara	177	728,920,176	Apr-14	2017	
	Azalea	108	414,141,904	Feb-15	2018	
	Ranches II Total		1,007	4,615,642,216		
Grand Total - Dubai Operations		5,865	23,155,462,262			
Dubai Hills Estates						
Dubai Hills	Views and Grove – Villas	-	418,667,650	Dec-13	2016	25.66%
	Views and Grove – Plots	97	2,320,123,189	Dec-13	NA	
	Mulberry Park Heights	664	1,247,803,632	Mar-14	2018	
	Acacia Park Heights	477	1,001,019,576	Feb-15	2019	
	Fairway -- Plots	75	399,072,600	Mar-15	NA	
Grand Total – Dubai Hills		1,313	5,386,686,647			
Dubai Creek						
Dubai Creek	Residences South T1	174	410,847,512	Nov-14	2018	
	Residences North T1	174	409,869,512	Nov-14	2018	
	Residences North T2	149	341,157,312	Nov-14	2018	
	Residences North T3	101	324,124,688	Nov-14	2018	
	Residences South T2	149	342,822,312	Jan-15	2018	
	Residences South T3	101	324,145,688	Jan-15	2018	
	Residences Podium	24	66,975,312	Jan-15	2018	
Grand Total – Dubai Creek		872	2,219,942,336			



Location of Development Projects





Location of Development Projects: Downtown Dubai

- 1 The Address Sky View
- 2 The Address Fountain Views
- 3 The Address The BLVD
- 4 Burj Vista
- 5 A2
- 6 A3
- 7 A4
- 8 Opera House
- 9 B1
- 10 B2
- 11 B4
- 12 C1 & C2
- 13 C3
- 14 D1
- 15 D2
- 16 Opera Grand
- 17 BLVD Heights
- 18 BLVD Crescent
- 19 BLVD Point
- 20 Vida Residence Downtown
- 21 Standard Chartered Building
- 22 Emaar Square 1,2,3
- 23 Emaar Square 4,5,6
- 24 Boulevard Plaza
- 25 The Lofts
- 26 Mohammed Bin Rashid Boulevard
- 27 8 BLVD Walk
- 28 Stand Point
- 29 Burj Park
- 30 Burj Residences
- 31 29 BLVD
- 32 Claren
- 33 The Dubai Fountain
- 34 BLVD Central
- 35 Burj Khalifa Tower
- 36 Souk Al Bahar
- 37 Al Bahar Residences
- 38 The Palace
- 39 Burj Residences
- 40 The Old Town Island
- 41 Sahaa Offices
- 42 Attareen Residences
- 43 Vida Hotel



- 44 The Old Town Qamardeen District
- 45 The Old Town Al Manzil District
- 46 Al Dukkan Yansoon Offices
- 47 Al Manzil Residences

- 48 Tajer Residences
- 49 Al Manzil Hotel
- 50 South Ridge
- 51 Burj Views

- 52 The Address Downtown Dubai
- 53 The Dubai Mall
- 54 The Address Dubai Mall
- 55 The Dubai Mall Za'beel Expansion

- 56 Rove Hotel (Za'abeel)



Location of Development Projects: Arabian Ranches

- 1 Al Reem 1
- 2 Al Reem 2
- 3 Al Reem 3
- 4 Saheel
- 5 Golf Homes
- 6 Dubai Polo Club
- 7 Mirrador La Coleccion 1
- 8 Mirrador La Coleccion 2
- 9 Hattan
- 10 Alvorada 1
- 11 Alvorada 2
- 12 Alvorada 3
- 13 Alvorada 4
- 14 Palmera 1
- 15 Palmera 2
- 16 Palmera 3
- 17 Palmera 4
- 18 La Avenida 1
- 19 La Avenida 2
- 20 Alma 1
- 21 Alma 2
- 22 Savannah
- 23 Al Mahra
- 24 Terranova
- 25 Mirrador
- 26 School
- 27 Retail Center Mosque
- 28 Golf Course
- 29 Residents Club
- 30 Retail School Centre
- 31 Sub Station
- 32 Lila
- 33 Palma
- 34 Rosa
- 35 Casa
- 36 Rasha
- 37 Samara
- 38 Yasmin
- 39 Azalea





Location of Development Projects: Dubai Hills (JV with Meeras)

- 1 Dubai Hills Golf Course
- 2 Mulberry/Park Heights
- 3 Golf Club
- 4 Tennis Academy
- 5 Village Retail
- 6 Street of Dreams
- 7 Driving Range
- 8 Luxury Estate Village
- 9 School
- 10 Juma Mosque
- 11 Regional Retail
- 12 Utilities
- 13 Metro Station
- 14 Golf Academy





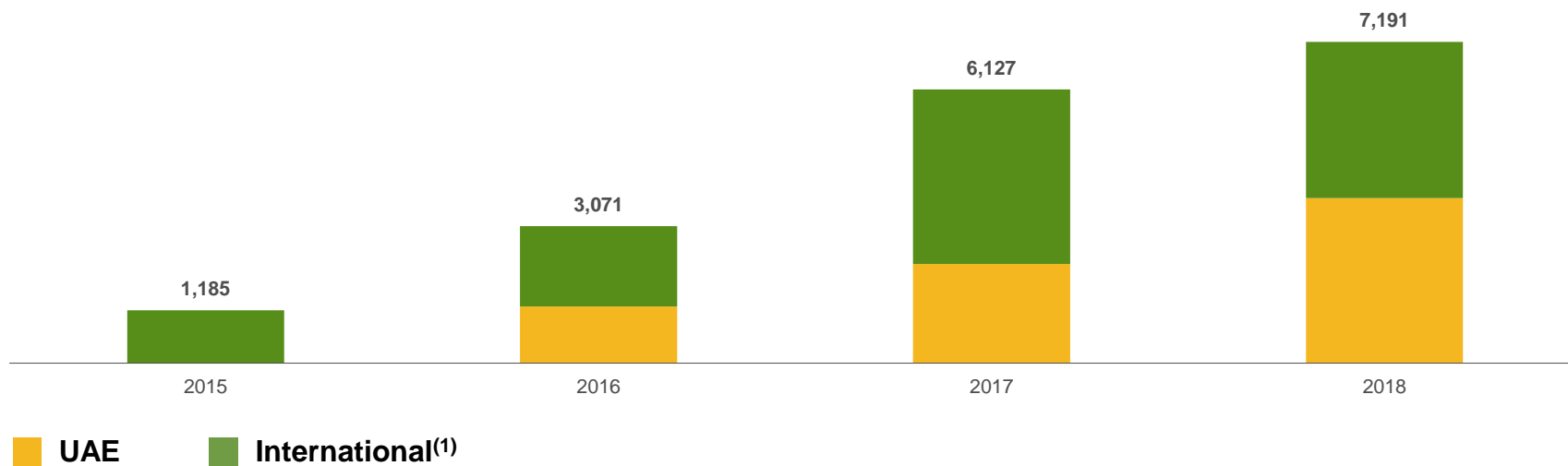
Location of Development Projects: Dubai Creek (JV with Dubai Holding)





Overview of Delivery Schedule

Units Delivered/ Year



(1): International deliveries do not include India









Overview of UAE Delivery Schedule

# of Units	Completed	Under Development	Cumulative till 2014	2015	2016	2017	2018	2019 ⁽¹⁾
Emaar Properties								
Downtown	10,253	4,241	10,253		1,109	1,390	1,493	249
Dubai Marina	4,450		4,450					
Arabian Ranches	4,305	55	4,305			55		
Arabian Ranches II	253	1,007	253		121	778	108	
Emirates Living (Excluding Land)	14,370	562	14,370				562	
Emaar Towers	168		168					
Dubai Hills Estate		1,179			38		664	477
Umm Al Quwain	277		277					
Total Residential	34,076	7,044	34,076		1,268	2,223	2,827	726
Downtown Commercial Space (SQFT)	2,807,613		2,807,613					
Dubai Marina Commercial Space (SQFT)	768,385		768,385					
Emirates Living Commercial Space (SQFT)	613,145		613,145					
Total Commercial Space (SQFT)	4,189,143		4,189,143					
Associate								
The Lagoons		872					872	
Grand Total Residential	34,076	7,916	34,076		1,268	2,223	3,699	726



Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2014	2015	2016	2017	2018
Subsidiaries									
	Emaar Misr	1,951	3,171	2,291	1,587	764	565	2,509	1,988
	Emaar Middle East	515	371	1,023	343	69	503	112	882
	Emaar Turkey	232	1,069	–	162	177	372	379	211
	Metn Renaissance	304	97	151	193	103	10	115	131
	EGKL & EDIL	149	1,197	258	111	72	353	789	280
	Total	3,151	5,905	3,723	2,396	1,185	1,803	3,904	3,492
Associate									
	EMGF	5,706	9,666	4,262	5,706	5,053	1,953	2,627	1,542
	Grand Total	8,857	15,571	7,985	8,102	6,238	3,756	6,531	5,034



Emaar Group Hotel Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	AHM ⁽¹⁾	5 Star	160	NA	2010
The Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	196	193	2008
The Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	192	2009
The Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	24	2009
The Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ⁽³⁾	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁴⁾	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences ⁽⁵⁾	Nuran	Standard	90	NA	2006
International					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM ⁽¹⁾	5 Star	95		2011
Other Emaar Group Hotels ⁽⁷⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	69 + 30 ⁽⁸⁾	NA	2007 ⁽⁹⁾

(1): AHM: Alabbar Hotel Management

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

(3): Formerly Al Manzil Hotel; reopened after renovation on December 15, 2014

(4): Formerly Qamardeen Hotel; reopened after renovation on June 16, 2013

(5): Emaar maintains management rights only; disposed ownership on June 7, 2012

(6): Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue

(7): Other Emaar Group Hotels are not operated by Emaar Hospitality Group

(8): Al Alamein Hotel includes 69 rooms and 30 villas

(9): Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007



Emaar Hospitality Group: Asset Performance Breakdown

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Downtown		The Palace Downtown		The Address Dubai Mall	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Available Room Nights	17,640	17,640	21,780	21,780	21,960	21,960
Occupancy (%)	94%	93%	92%	91%	92%	91%
ADR (AED)	2,239	2,175	1,852	1,889	1,752	1,865
RevPar (AED)	2,111	2,017	1,714	1,712	1,609	1,702
Room Revenue (AED Thousands)	37,230	35,575	37,326	37,278	35,335	37,383

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown ⁽¹⁾		Vida Downtown ⁽²⁾	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Available Room Nights	18,000	18,000	17,730	17,730	14,040	14,040
Occupancy (%)	90%	92%	73%	90%	91%	87%
ADR (AED)	1,144	1,205	1,033	1,112	1,142	1,138
RevPar (AED)	1,025	1,112	759	1,006	1,038	989
Room Revenue (AED Thousands)	18,451	20,017	13,454	17,835	14,571	13,884

(1): Formerly Al Manzil Hotel – Closed for renovation and reopened as Manzil Downtown Dubai on December 15, 2014

(2): Formerly Qamardeen Hotel – Closed for renovation and reopened as Vida Downtown Dubai on June 16, 2013



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments ⁽¹⁾	Estimated Completion
The Address The BLVD	Downtown	2012	196	531	2016
The Address Sky View	Downtown	2013	166	531	2017
The Address Fountain Views	Downtown	2013	193	786	2017
Vida Hills Hotel & Residences	The Greens	2013	157	136	2018
Vida Residences	Downtown	2013	NA	335	2018
Rove	Za'abeel	2014	420	NA	2016
Rove	Port Saeed	2014	270	NA	2016
Rove	Oud Metha	2014	286	NA	2016
Rove	Jaffliya	2015	270	NA	2017
Rove	Al Wasl	2015	480	NA	2017
Rove	Dubai Marina (Marsa)	2015	384	NA	2017



Overview of Land Bank

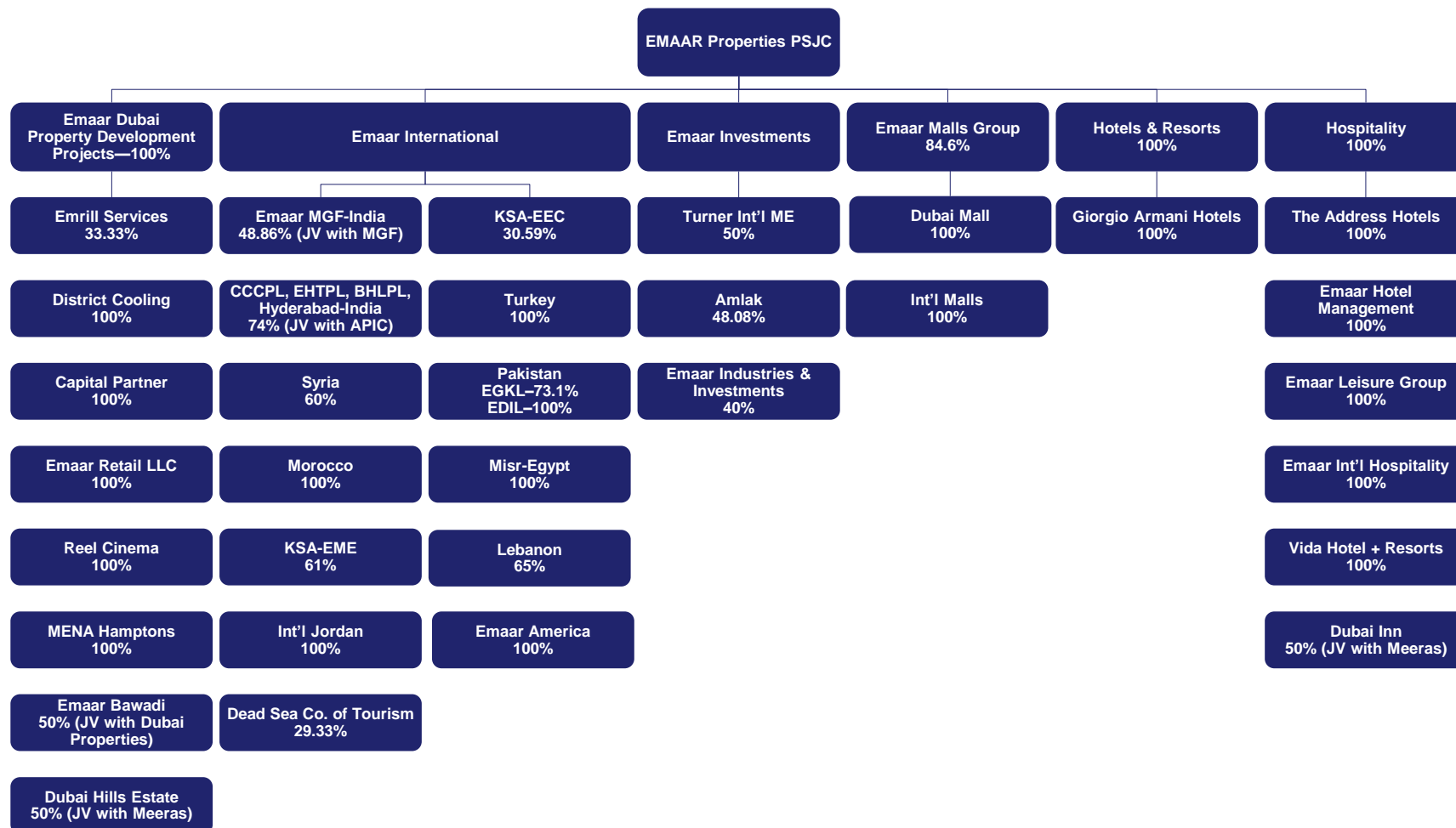
Country	Gross Land Area (Million SQM)
Saudi Arabia (Emaar Economic City)	149.4
Saudi Arabia (Emaar Middle East)	3.5
India	30.2
Egypt	8.1
Pakistan	1.6
Turkey	0.5
Lebanon	0.3
Key International Markets⁽¹⁾	193.6
UAE ⁽²⁾	21.7
Total	215.3

(1): Changes in International Land Bank are due to the exclusion of completed projects and plots launched for sale / under development

(2): UAE Land Bank includes the GLA of Dubai Hills (10 Million SQM), Dubai Creek (6 Million SQM), DWTC (1 Million SQM), and Emaar Dubai which includes Lusailly and the remaining plots in Downtown Dubai (5 Million SQM)

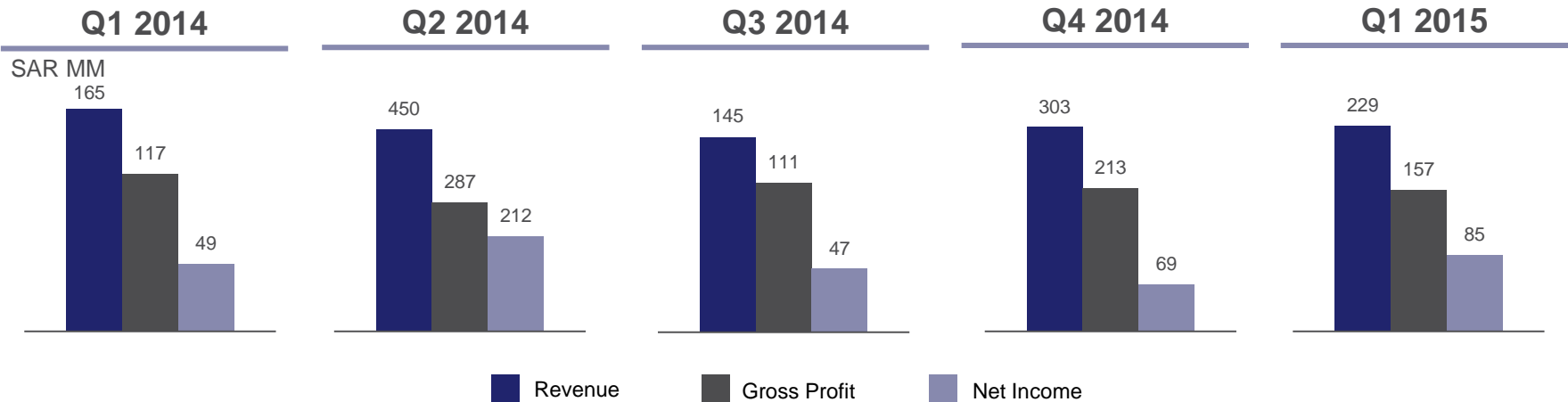


Group Structure

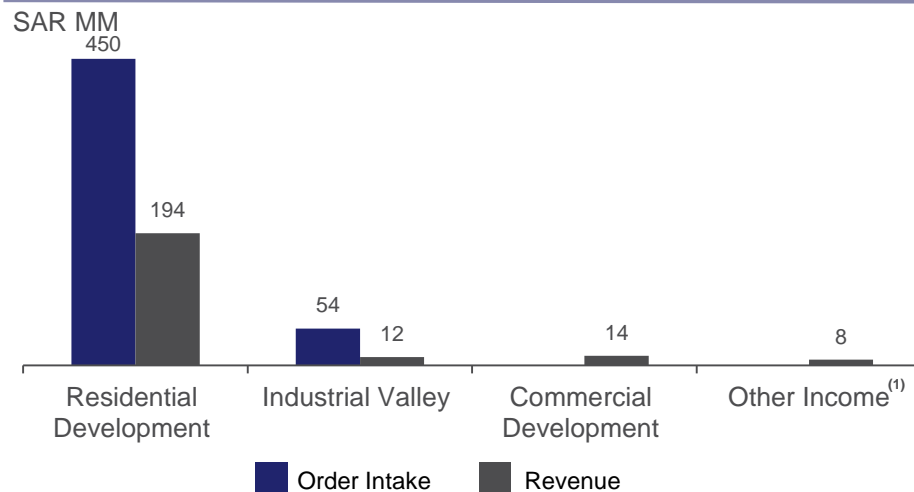




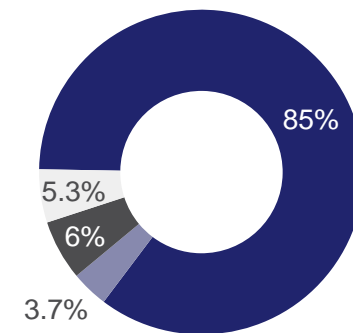
EEC's Financial Growth Quarterly Breakdown



Net Order Intake & Revenue: Segment Breakdown



Breakdown of Revenue



Total: SAR 229 MM





Glossary

Sales	The sale of off-plan units in project launches or completed units from inventory.
Deliveries	Completed units that are ready for handover to clients; some delivered/completed units may not have been sold and remain in inventory until sold.
Handovers	Handing over the unit to the client, at which point the unit is no longer in Emaar's custody and is recognized as revenue.
Under Development	Launched projects including those under construction and those that have not yet commenced construction.
Gross Land Area (GLA)	Is all land remaining after the exclusion of completed projects and plots launched for sale / under development.