



# Emaar Properties

Q2 2015 Results

September 2015





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# Emaar Properties at a Glance



## #1

listed developer  
by market cap  
in MENA<sup>(1)</sup>

## 195 MM

SQM of land  
bank

## 45%

(61% of EBITDA)  
recurring  
revenues

## 39,590

residential units  
delivered since  
2001

## 14.05

AED NAV/  
Share

## 156.11

AED BN  
Market Value of  
Assets

## #1

Visited Mall in  
the World  
(Owner)

## 13 Hotels

## 1,950+ Keys

**88%+** sold  
of Dubai total  
units launched  
in 2014/15

## 89%

Overall sales in  
key international  
markets

## 34,431

AED BN  
Backlog<sup>(2)</sup>

## 26,531

Units Under  
Construction<sup>(3)</sup>



# Key Financial Highlights for the Group

AED MM	Q2 2015	Q2 2014 <sup>(1)</sup>	% Change	H1 2015	H1 2014 <sup>(1)</sup>	% Change
<b>Group Property Sales</b>	4,808	4,420	9%	8,459	11,259	(25%)
<b>Revenue</b>	3,484	3,338	4%	6,497	5,730	13%
<b>Gross Profit</b>	1,854	1,871	(1%)	3,493	3,360	4%
Margin (%)	53%	56%	(5%)	54%	59%	(8%)
<b>EBITDA</b>	1,486	1,531	(3%)	2,855	2,741	4%
Margin (%)	43%	46%	(7%)	44%	48%	(8%)
<b>Net Profit</b>	1,179	1,020	16%	2,205	1,977	12%
Margin (%)	34%	31%	10%	34%	35%	(3%)
<b>EPS (AED/ Share)</b>	0.16	0.15	7%	0.31	0.30	3%
<b>Equity</b>	39,872	37,703	6%	39,872	37,703	6%
<b>Cash</b>	17,437	14,005	25%	17,437	14,005	25%
<b>Net Cash</b>	4,813	3,464	39%	4,813	3,464	39%

*Emaar on Track to Boost Profitability in the Coming Years*



## Key Achievements

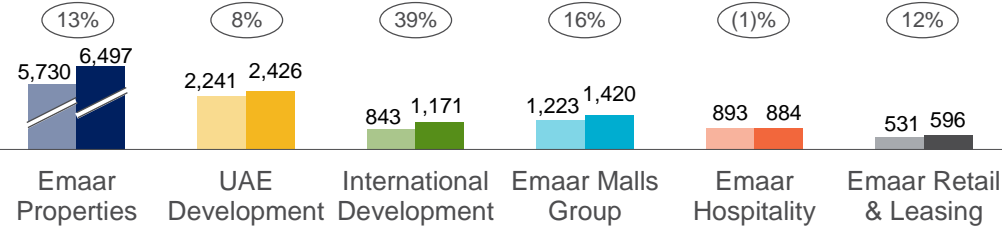
- Successfully launched 4 new projects in Dubai in Q2 2015 with a total sales value of AED 4,825 BN—AED 7,373 BN in H1 2015; total sales in Q2 2015 amounted to AED 3,653 BN—AED 6,120 BN in H1 2015.
- Together, the Hospitality, Malls, and Retail subsidiaries contributed 45% of the Group's revenue and 61% of EBITDA.
- Hotels average occupancy of 83%<sup>(1)</sup> in H1 2015; 87% at The Address Hotels.
- Emaar Malls Group welcomed 56 million visitors during the first 6 months of 2015; achieved a 34% Base Rent renewal increase in leases renewed in Q2 2015—30% in H1 2015.
- Emaar Misr commences trading on The Egyptian Exchange (EGX) on July 5, 2015 after pricing at EGP 3.80/share.
- Emaar Misr achieves a 21% increase in sales Y-o-Y, up to AED 1.9 BN in H1 2015.



# Results by Segment

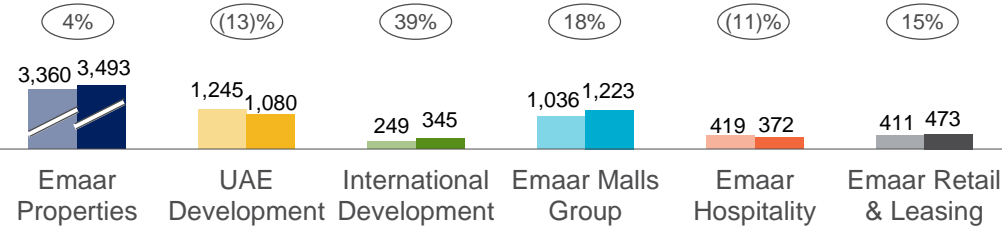
## Revenues<sup>(1)</sup>

AED million



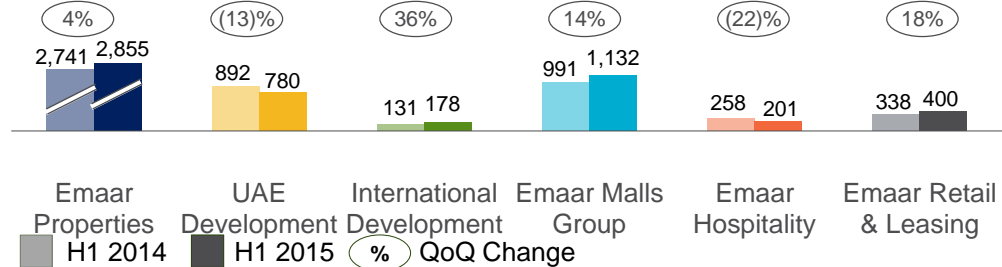
## Gross Profit<sup>(1)</sup>

AED million



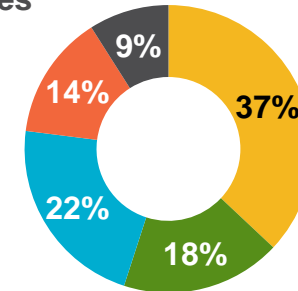
## EBITDA<sup>(1)</sup>

AED million



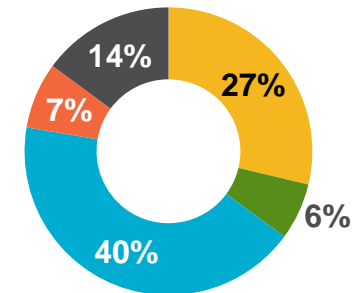
## Breakdown of Results

### Revenues



Total: AED 6,497 MM

### EBITDA<sup>(2)</sup>



Total: AED 2,855 MM



**Solid Growth Across a Diverse Portfolio with Recurring Revenues Contributing 61% of EBITDA**

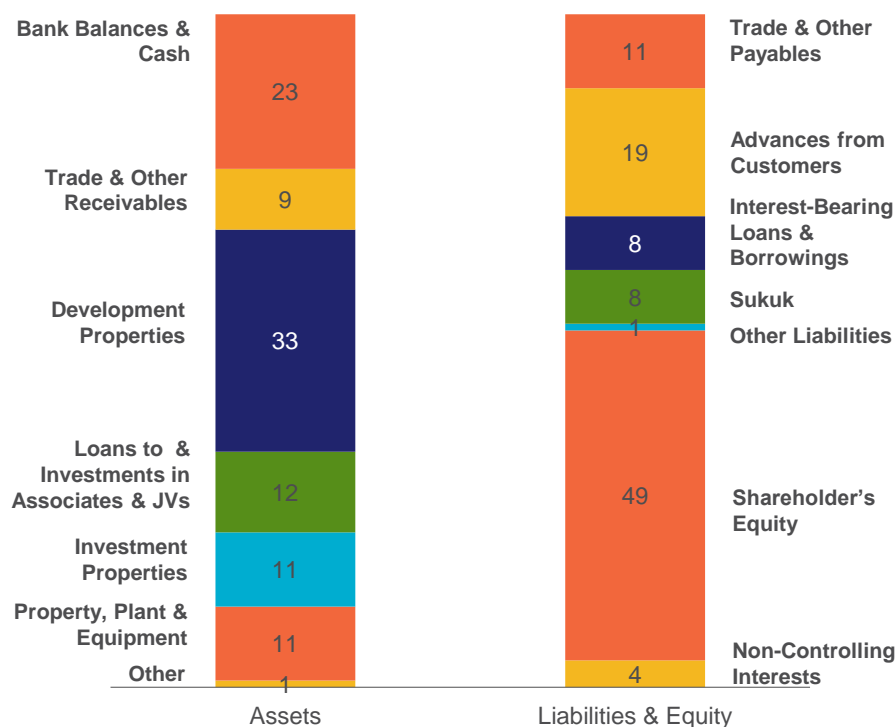


# Balance Sheet Overview

## Balance Sheet Overview

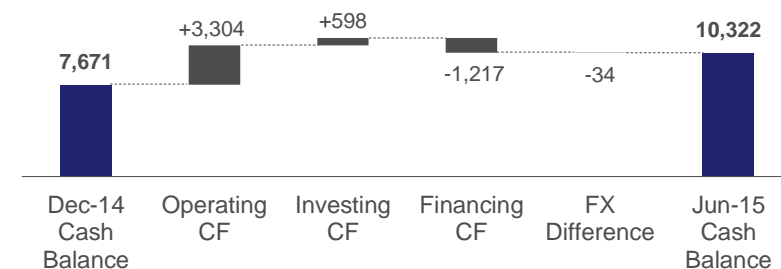
%

Total: AED 76,277 MM



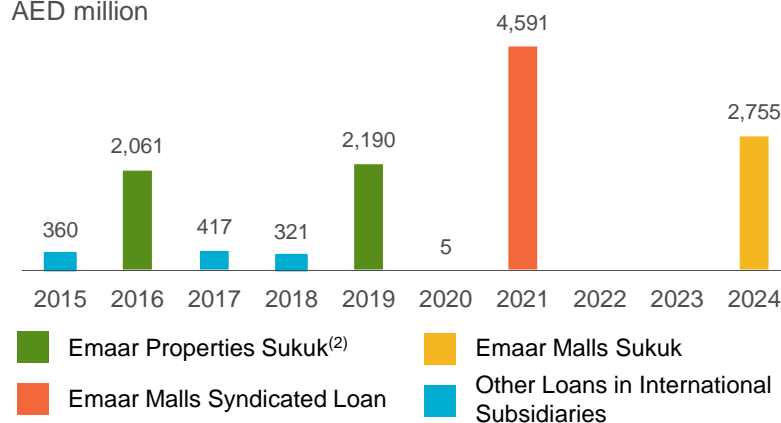
## Change in Cash & Cash Equivalents<sup>(1)</sup>

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 17,437 BN

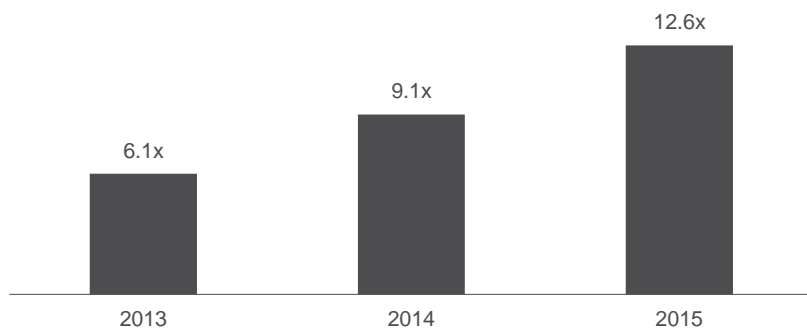
(2): Debt maturing in 2016 and 2019 also includes some international subsidiary debt



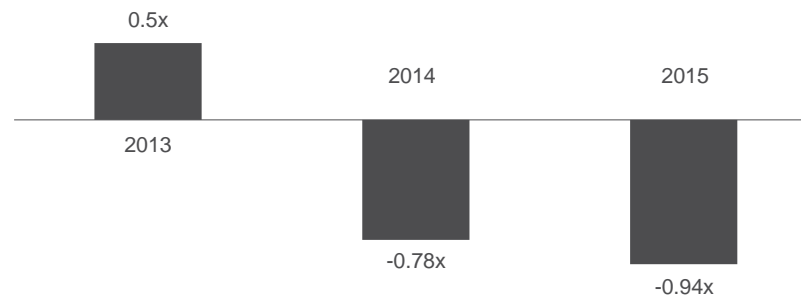


# Credit Ratios

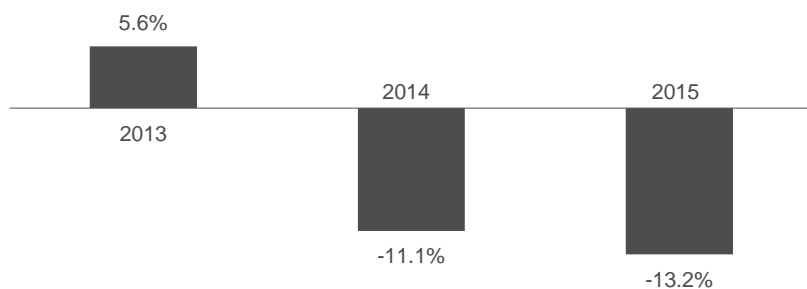
## EBITDA / Interest



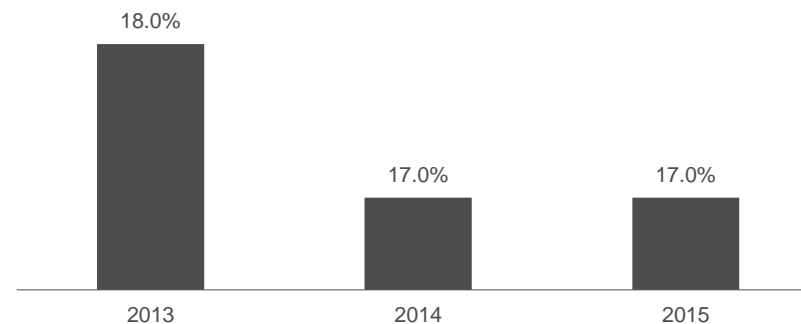
## Net Debt / EBITDA



## Net Debt / Equity



## Debt / GAV



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



# UAE Development

## Market Overview

- 1,626 units launched in Q2 2015 with a total sales value of AED 4,825 BN; in H1 2015, 2,560 units launched with a total sales value of AED 7,373 BN.
- Q2 2015 sales across all projects in the UAE amounted to AED 3,653 BN, totaling AED 6,120 in H1 2015.
- Total UAE backlog amounted to AED 24,167 BN at the end of H1 2015 to be recognized over the next 4 years.
- 112 units were handed over in Q2 2015; 404 in H1 2015.

## Segment Highlights

### ■ Q2 2015 Launches



#### **Downtown Views**

Sales Value: AED 1,087 MM

# of Units: 424

Expected Completion: 2019



#### **Fairway (Plots)**

Sales Value: AED 280 MM

# of Units: 51

Expected Completion: NA



#### **Forte**

Sales Value: AED 1,713 MM

# of Units: 505

Expected Completion: 2019



#### **Maple**

Sales Value: AED 1,745 MM

# of Units: 646

Expected Completion: 2019

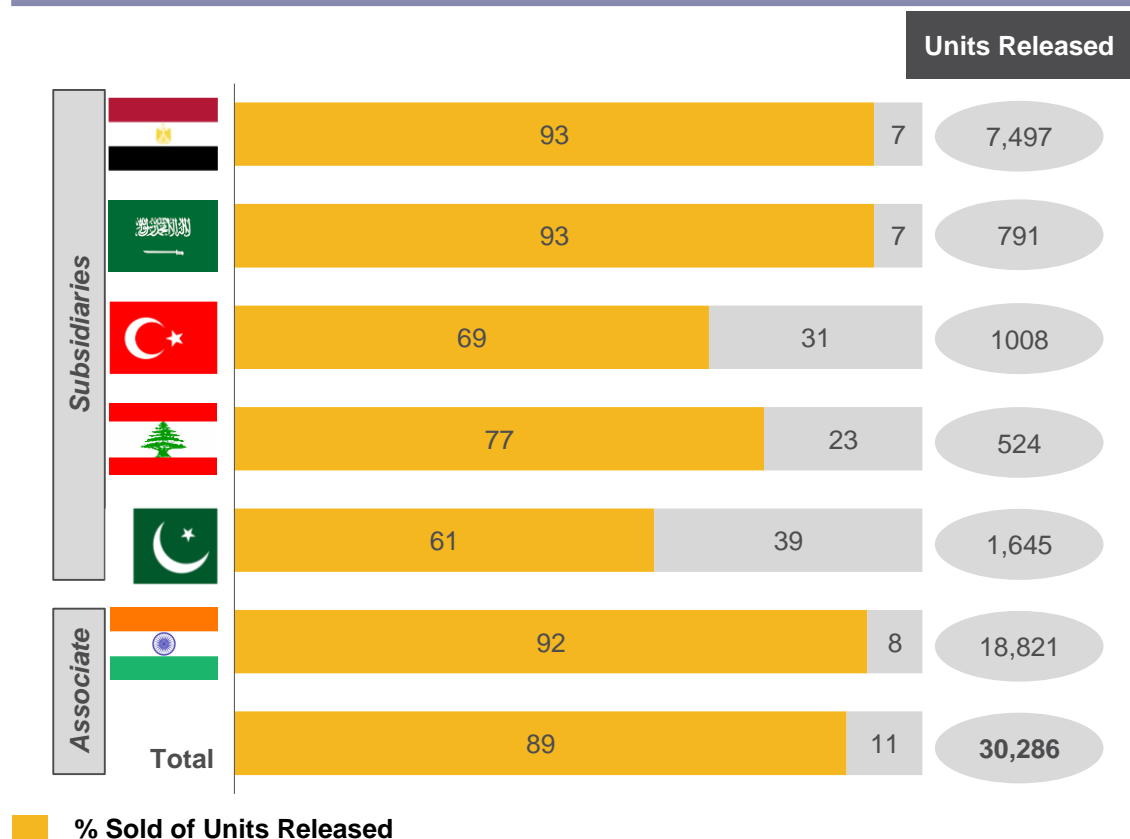


# International Development

## Market Overview

- Q2 2015 sales across all international projects amounted to AED 1,155 BN; AED 2,339 BN in H1 2015.
- Emaar Misr outperforms exceeding both internal sales targets and industry peers in Egypt achieving total sales of AED 1.9 BN in H1 2015 vs AED 1.7 BN in H1 2014; a 21% increase Y-o-Y.
- Emaar Misr commences trading on The Egyptian Exchange (EGX) on July 5, 2015 after pricing at EGP 3.80/share.

## Q2 2015 International Sales<sup>(1)</sup>





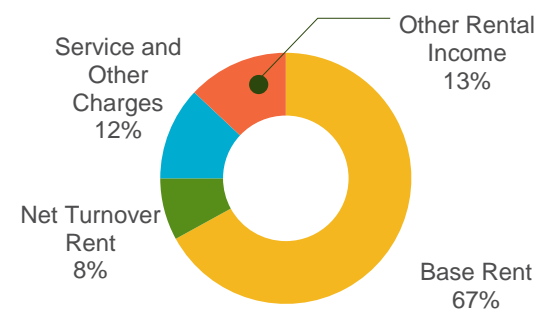
# Emaar Malls Group

	Q2 2015	Q2 2014	% Change	H1 2015	H1 2014	% Change
<b>Footfall (MM)</b>	31	27	15%	62	56	11%
<b>GLA (MM SQFT)</b>	5,908	5,831	1%	5,908	5,831	1%
<b>Occupancy Rate (%)</b>	96%	95%	1%	96%	95%	1%
<b>Tenant Sales (AED MM)</b>	4,397	4,424	(1)%	9,617	9,774	(2)%
<b>Base Rent (AED MM)</b>	488	413	18%	967	812	19%
<b>Turnover Rent (AED MM)</b>	44	71	(38)%	119	114	4%
<b>Revenue (AED MM)<sup>(1)</sup></b>	727	653	11%	1,462	1,258	16%
<b>EBITDA (AED MM)</b>	563	527	7%	1,153	999	15%
<b>Margin (%)</b>	77%	81%	(5)%	79%	79%	–

## Key Highlights

- 15% increase in footfall across the EMG portfolio in the second quarter; 11% YTD.
- Achieved a 34% Base Rent renewal increase for leases renewed in Q2 2015; 30% in H1 2015.
- Tenant Sales across the EMG portfolio maintained at 2014 levels despite the sharp decrease in Russian tourism.
- Opened the Arabian Ranches II Community Centre on April 23, 2015.

## H1 2015 Revenue Split



*Delivering Superior Growth Despite Increasingly Challenging Retail Market Conditions*



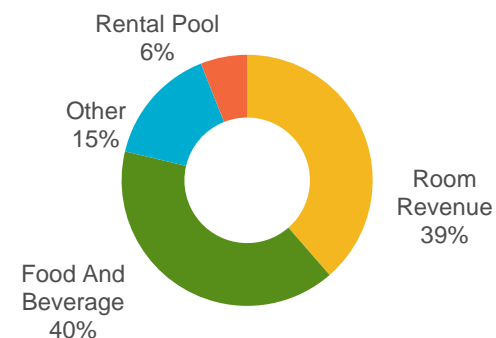
# Emaar Hospitality Group

	Q2 2015	Q2 2014	% Change	H1 2015	H1 2014	% Change
<b>Occupancy Rate (%)</b> <sup>(1)</sup>	78%	83%	(6)%	83%	87%	(5)%
<b>RevPar (AED)</b> <sup>(1)</sup>	934	1,072	(13)%	1,162	1,256	(8)%
<b>Room Revenue (AED MM)</b>	150	171	(12)%	360	387	(7)%
<b>F&amp;B &amp; Other Revenue (AED MM)</b>	239	239	–	524	506	4%
<b>Total Revenue (AED MM)</b>	389	410	(5)%	884	893	(1)%
<b>EBITDA (AED MM)</b>	23	57	(60)%	201	258	(22)%
<b>Margin (%)</b>	6%	14%	(57)%	23%	29%	(21)%

## Key Highlights

- 12% decline in room revenue Q-o-Q due to a decrease in ADRs resulting from the seasonal demand factor and from the general macro-economic conditions.
- EHG continues to outperform Dubai's hospitality market with RevPar decreasing much lower in comparison<sup>(2)</sup>.
- F&B Revenue remains flat—positive, considering the Holy Month of Ramadan commencing towards the end of the quarter.

## H1 2015 Revenue Split<sup>(1)</sup>



*EHG Resilient Against a Taxing Macroeconomic Backdrop and an Increasingly Competitive Environment*

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

(2): As per STR Report





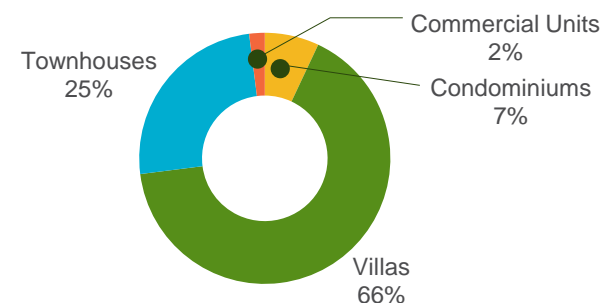
# Emaar Misr for Development

	Q2 2015	Q2 2014	% Change	H1 2015	H1 2014	% Change
<b>Units Launched</b>	858	469	83%	1215	767	58%
<b>Units Delivered</b>	211	170	24%	474	264	80%
<b>Net Sales (AED MM)</b>	918	1,181	(22)%	1,898	1,705	21%
<b>Revenue (AED MM)</b>	688	308	123%	929	643	44%
<b>EBITDA (AED MM)</b>	209	38	450%	275	118	133%
<b>Margin (%)</b>	30%	12%	150%	30%	18%	67%
<b>Net Profit (AED MM)</b>	244	19	1,184%	299	93	222%
<b>Margin (%)</b>	35%	6%	483%	32%	14%	129%
<b>Cash (AED MM)</b>	1,799	447	302%	1,799	447	302%
<b>Net Debt (AED MM)</b>	(1,511)	(26)	5712%	(1,511)	(26)	5712%

## Key Highlights

- Emaar Misr outperforms exceeding both internal sales targets and industry peers in Egypt achieving total sales of AED 1.9 BN in H1 2015 vs AED 1.7 BN in H1 2014; a 21% increase Y-o-Y.
- Delivered units amounting to AED 474 MM in H1 2015 vs. AED 264 MM in the same period last year.
- Emaar Misr commences trading on The Egyptian Exchange (EGX) on July 5, 2015 after pricing at EGP 3.80/share, raising EGP 2.28 BN.

## H1 2015 Revenue Split



**Emaar Misr Positioned Local Market Leader Delivering Superior Growth Across All Metrics**



# Summary

## Financial Performance

- With H1 2015 Group sales amounting to AED 8,459 BN and a total backlog of AED 34,431 BN, Emaar is on track to boost profitability in the coming years.

## UAE Development

- H2 2015 sales across all projects in the UAE amounted to AED 6,120 BN and total backlog amounted to AED 24,167 BN to be recognized over the next 4—5 years.

## International Development

- H1 2015 sales across all international projects amounted to AED 2,339 BN; Emaar Misr commences trading on EGX on July 5, 2015 at EGP 3.8/share.

## Emaar Malls Group

- Solid performance, achieving a 16% increase in revenue in H1 2015, despite increasingly challenging retail market conditions.

## Emaar Hospitality Group

- Emaar Hospitality resilient against a taxing macroeconomic backdrop and an increasingly competitive market.

## Emaar Misr for Development

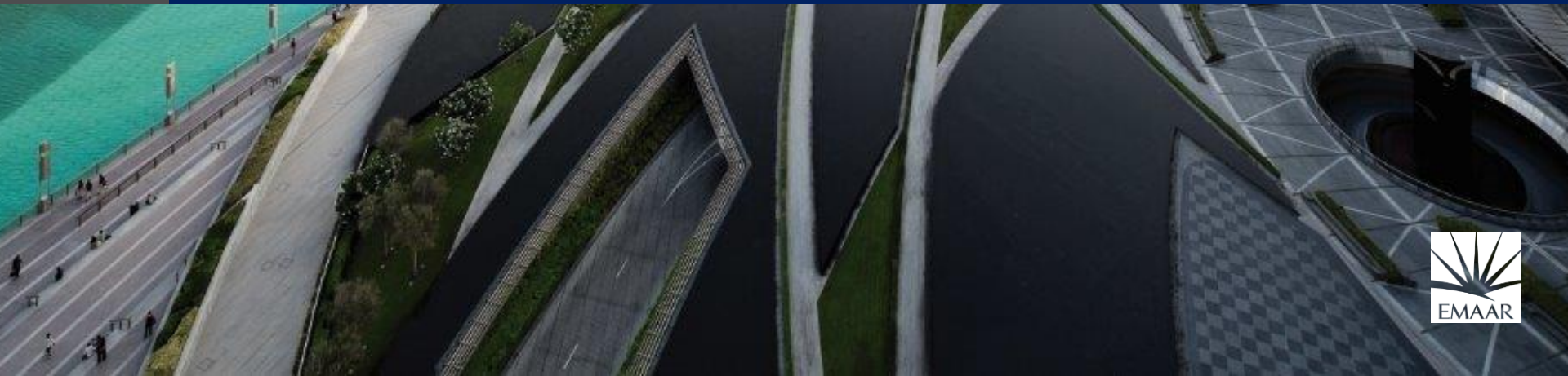
- Emaar Misr positioned local market leader delivering superior growth across all metrics, achieving a 21% increase in revenue in H1 2015.

## 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
- 33,779 residential properties delivered in the UAE since 2001<sup>(1)</sup>
- Projects under construction substantially sold (>88% of total units launched in 2014 & 2015 have been sold)
- 27 Million SQM of Land Bank



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- 5,811 residential properties delivered since 2006<sup>(1)</sup>
- Achieved overall sales level of 89% in its key international markets
- 168 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 550,000 SQM of GLA in retail properties in Dubai



## Emaar Hospitality Group

- Hotel owner and operator (13 hotels and over 1950 keys)
- The Address, Vida, Armani and Manzil brands
- Entry into the upscale affordable segment through Rove Hotels



## Emaar Retail & Leasing

- 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
- Portfolio of over 140,000<sup>(2)</sup> SQM of GLA in commercial properties in Dubai

(1): Up to Q2 2015

(2): 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, 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
<b>Dubai Operations</b>						
	The Address The Blvd	531	1,922,627,686	Sep-12	2016	71.77%
	Fountain Views	289	1,062,652,294	Jan-13	2016	31.56%
	Fountain Views 2	289	1,101,436,520	Feb-13	2016	27.97%
	Fountain Views 3	208	1,142,159,704	Sep-13	2017	20.56%
	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	
	Burj Vista	651	1,888,863,286	Apr-13	2017	
<b>Downtown Dubai</b>	Blvd Crescent T1	233	749,169,904	Mar-14	2019	
	Blvd Crescent T2	74	220,756,712	Jun-14	2019	
	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 Views	424	1,086,902,512	April-15	2019	
	Forte	505	1,712,868,440	May-15	2019	
<b>Downtown Dubai Total</b>		<b>5,170</b>	<b>19,582,038,001</b>			
<b>Emirates Hills</b>	The Hills Residence	426	892,755,571	Jun-13	2018	
	Vida Residence The Hills	136	416,653,768	Dec-13	2018	
<b>Emirates Hills Total</b>		<b>562</b>	<b>1,309,409,339</b>			
<b>Arabian Ranches</b>	Aseel Villas	-	139,150,140	Jun-14	2017	
	Aseel Plots	55	308,993,518	Jun-14	NA	
<b>Arabian Ranches Total</b>		<b>55</b>	<b>488,143,658</b>			

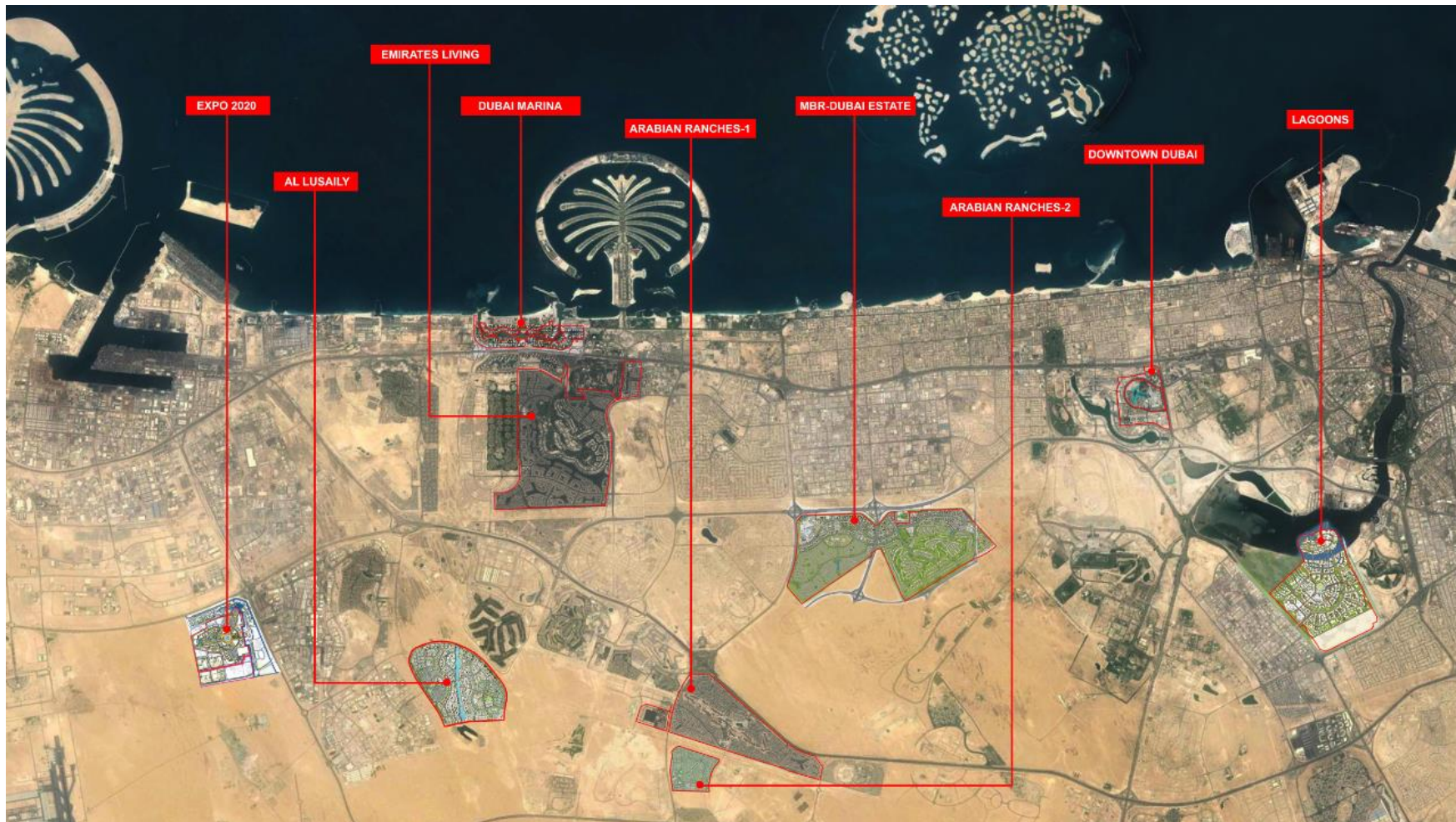


# Overview of Development Projects Under Development (Cont'd)

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	54.24%
	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	
	<b>Ranches II Total</b>		<b>1,007</b>	<b>4,615,642,216</b>		
<b>Grand Total - Dubai Operations</b>		<b>6,794</b>	<b>25,955,233,214</b>			
<b>Dubai Hills Estates</b>						
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	
	Maple	646	1,745,319,910	Apr-15	2019	
<b>Grand Total – Dubai Hills</b>		<b>2,010</b>	<b>7,412,360,845</b>			
<b>Dubai Creek</b>						
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	
	<b>Grand Total – Dubai Creek</b>		<b>872</b>	<b>2,219,942,336</b>		



# Location of Development Projects

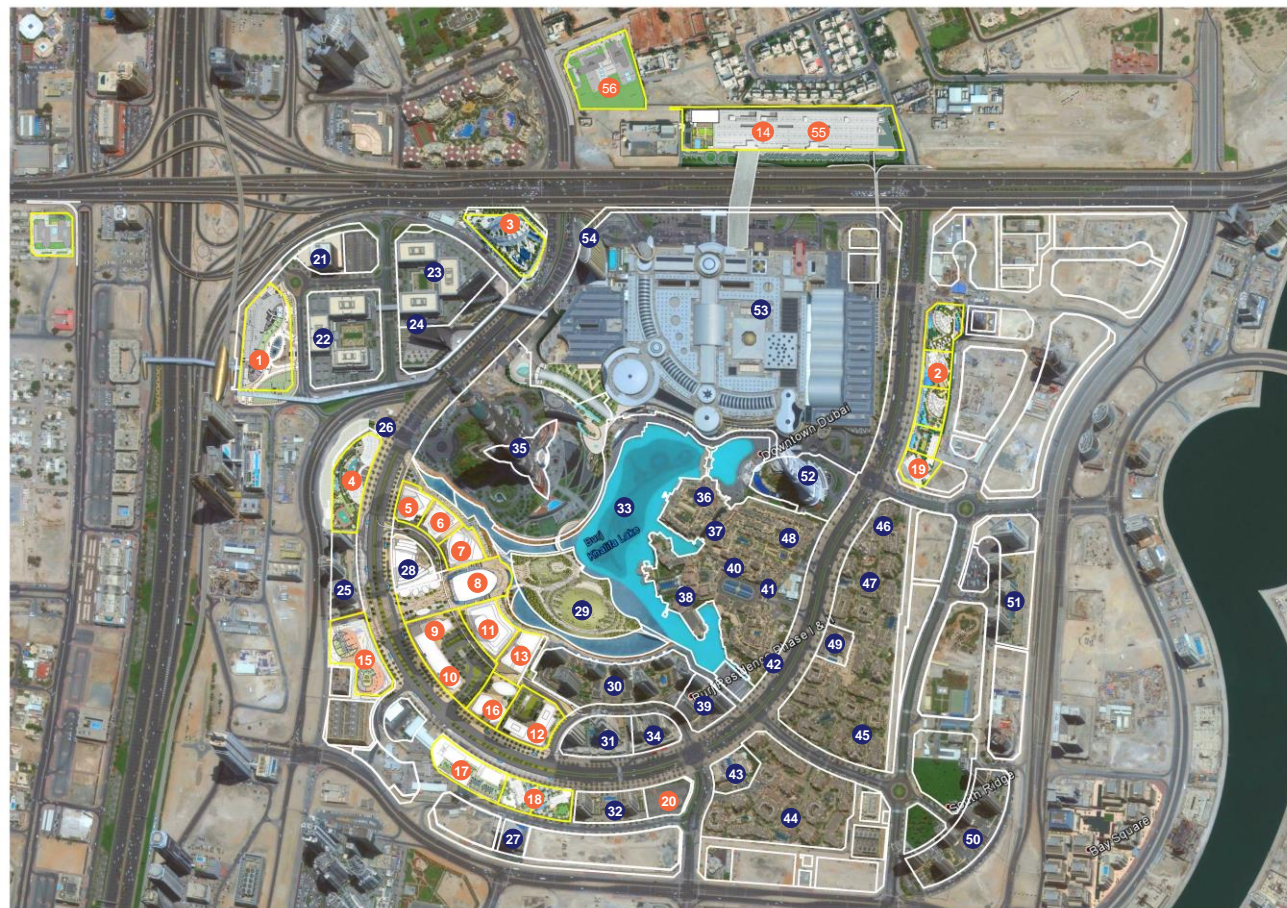






# Location of Development Projects: Downtown Dubai

- 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 Downtown Views
- 15 Forte
- 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







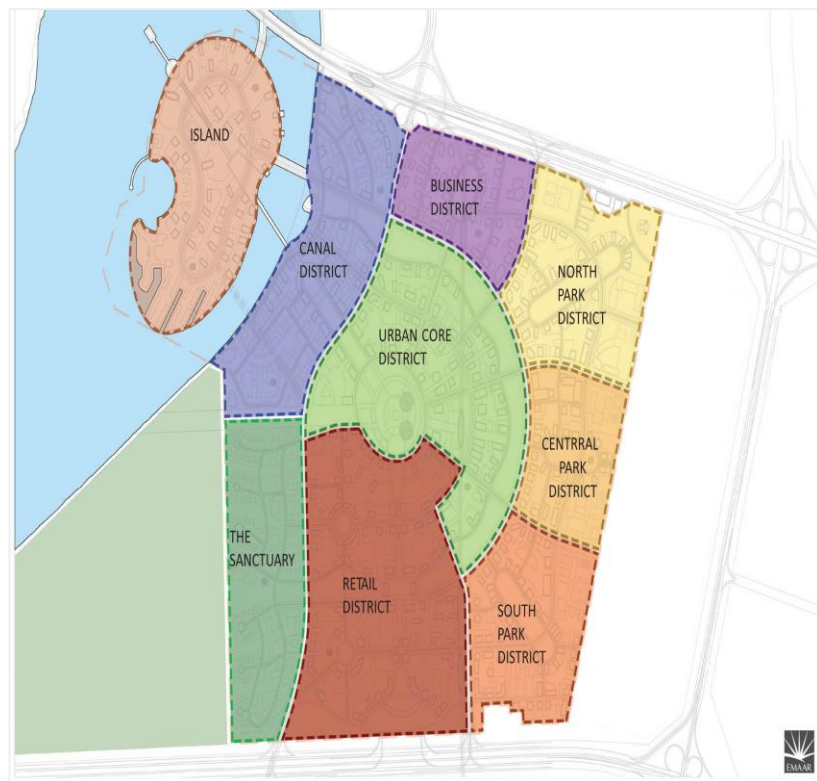
# Location of Development Projects: Dubai Hills (JV with Meeras)

- 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





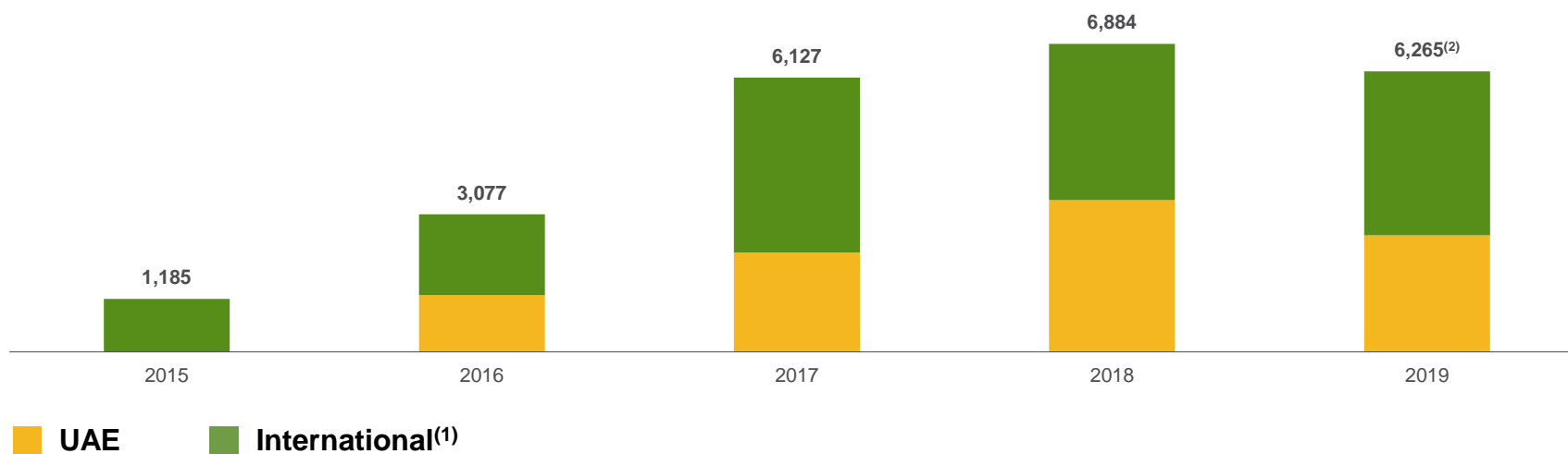
# Location of Development Projects: Dubai Creek (JV with Dubai Holding)





# Overview of Delivery Schedule

## Units Delivered/ Year



(1): International deliveries do not include India

(2): 2019 deliveries are based on projects launched up to June 30, 2015 and may change as more projects are launched









# Overview of UAE Delivery Schedule

# of Units	Completed	Under Development	Cumulative till 2014	2015	2016	2017	2018	2019 <sup>(1)</sup>
<b>Emaar Properties</b>								
Downtown	10,253	5,170	10,253		1,109	1,390	1,186	1,485
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		1,831			44		664	1,123
Umm Al Quwain	277		277					
<b>Total Residential</b>	<b>34,076</b>	<b>8,625</b>	<b>34,076</b>		<b>1,274</b>	<b>2,223</b>	<b>2,520</b>	<b>2,608</b>
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					
<b>Total Commercial Space (SQFT)</b>	<b>4,189,143</b>		<b>4,189,143</b>					
<b>Associate</b>								
The Lagoons		872					872	
<b>Grand Total Residential</b>	<b>34,076</b>	<b>9,497</b>	<b>34,076</b>		<b>1,274</b>	<b>2,223</b>	<b>3,392</b>	<b>2,608</b>





# Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2014	2015	2016	2017	2018	2019
<b>Subsidiaries</b>										
	Emaar Misr	2,105	3,367	3,642	1,587	764	565	2,509	1,988	1,701
	Emaar Middle East	515	411	1,842	343	69	503	112	882	859
	Emaar Turkey	232	1,069		162	177	372	379	211	
	Metn Renaissance	306	95	282	193	103	10	115	131	131
	EGKL & EDIL	149	1,158	1,264	111	72	353	789	280	966
	<b>Total</b>	<b>3,307</b>	<b>6,100</b>	<b>7,030</b>	<b>2,396</b>	<b>1,185</b>	<b>1,803</b>	<b>3,904</b>	<b>3,492</b>	<b>3,657</b>
<b>Associate</b>										
	EMGF	5,706	10,934	5,523	5,706	6,723	2,987	5,205	1,542	
	<b>Grand Total</b>	<b>9,013</b>	<b>17,034</b>	<b>12,553</b>	<b>8,102</b>	<b>7,908</b>	<b>4,790</b>	<b>9,109</b>	<b>5,034</b>	<b>3,657</b>





# Emaar Group Hotel Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(6)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	NA	2010
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	193	2008
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	232	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	27	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>(3)</sup>	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai <sup>(4)</sup>	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences <sup>(5)</sup>	Nuran	Standard	90	NA	2006
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM <sup>(1)</sup>	5 Star	95		2011
<b>Other Emaar Group Hotels <sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	130 + 20 <sup>(8)</sup>	NA	2007 <sup>(9)</sup>

(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 130 rooms and 20 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	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Available Room Nights	35,476	35,476	43,802	43,802	44,164	44,164
Occupancy (%)	90%	89%	85%	86%	87%	90%
ADR (AED)	2,013	2,012	1,629	1,709	1,564	1,688
RevPar (AED)	1,809	1,801	1,392	1,477	1,368	1,515
Room Revenue (AED Thousands)	64,189	63,876	60,960	64,716	60,429	66,915

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown <sup>(1)</sup>		Vida Downtown <sup>(2)</sup>	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Available Room Nights	36,200	36,200	35,657	35,657	28,236	28,236
Occupancy (%)	85%	88%	69%	84%	84%	83%
ADR (AED)	1,023	1,098	905	981	998	1,014
RevPar (AED)	871	970	620	829	833	844
Room Revenue (AED Thousands)	31,523	35,111	22,120	29,547	23,530	23,819

(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 <sup>(1)</sup>	Estimated Completion
The Address The BLVD	Downtown	2012	196	530	2016
The Address Sky View	Downtown	2013	169	551	2017
The Address Fountain Views	Downtown	2013	193	774	2017
Vida Hills Hotel & Residences	The Greens	2013	157	136	2018
Vida Residences	Downtown	2013	NA	333	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

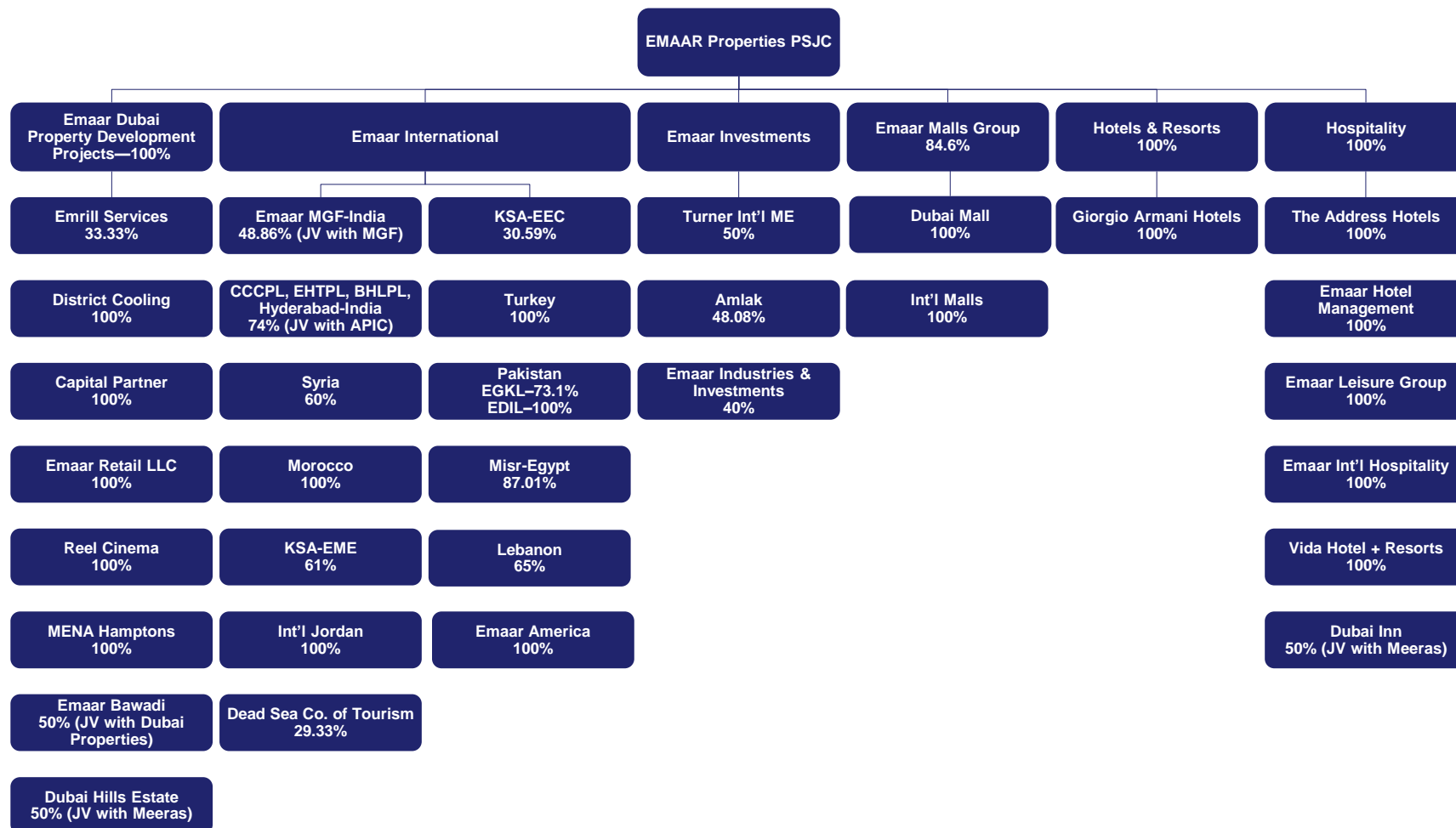


# Overview of Land Bank

Country	Gross Land Area (Million SQM)
Saudi Arabia (Emaar Economic City)	123.6
Saudi Arabia (Emaar Middle East)	3.5
India	30.3
Egypt	7.6
Pakistan	1.7
Turkey	0.5
Lebanon	0.3
<b>Key International Markets</b>	<b>168</b>
UAE <sup>(1)</sup>	27
<b>Total</b>	<b>195</b>



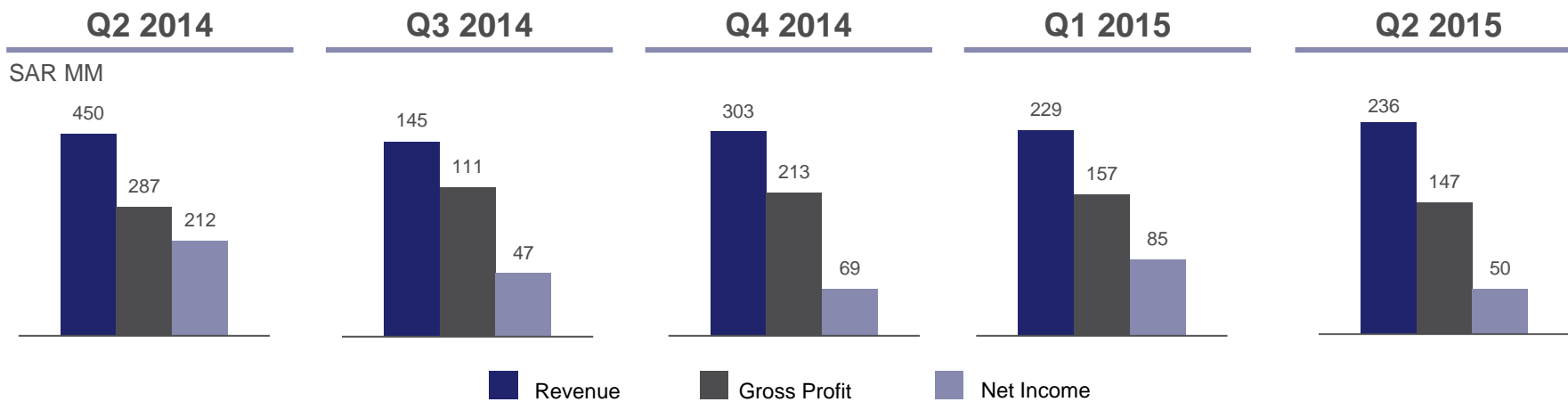
# Group Structure



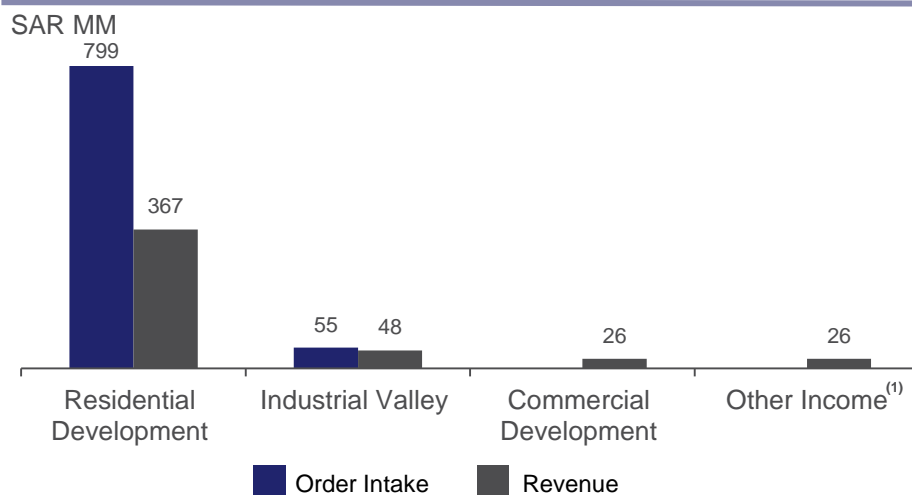




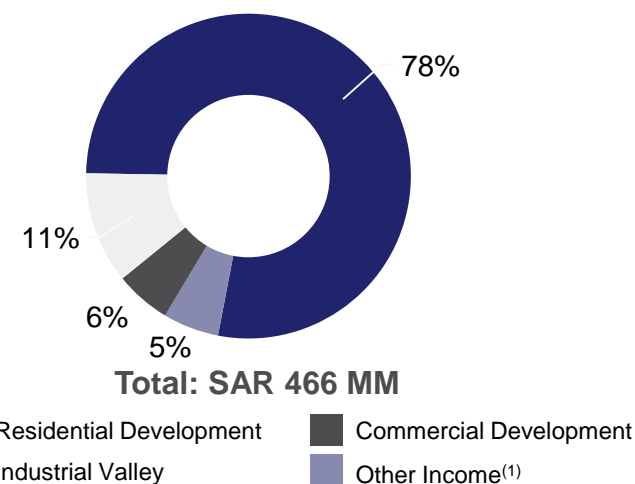
# EEC's Financial Growth Quarterly Breakdown



## YTD 2015 Net Order Intake & Revenue: Segment Breakdown



## YTD 2015 Breakdown of Revenue





# Glossary

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