



EMAAR PROPERTIES

# Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation  
May 2019



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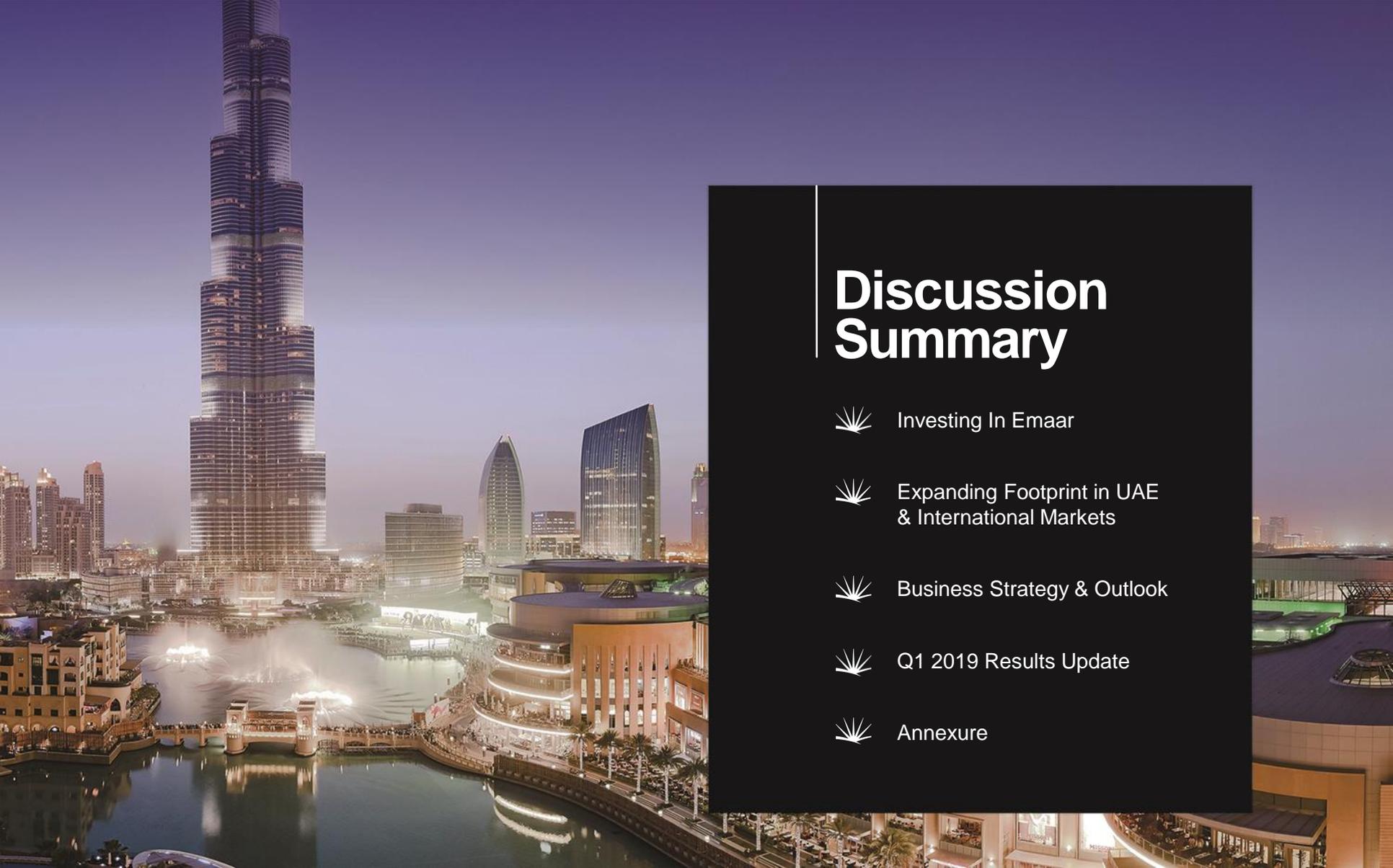
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# Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- Q1 2019 Results Update
- Annexure



# Investing In Emaar

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# Emaar Purpose & Business Model

## An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

### Our Business Model:

We operate a business model that puts risk mitigation at the centre of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighbourhoods

### Our Purpose:

Our purpose is to be the most admired realty group globally, that transforms the lives of its occupiers, and thus deliver sustainable long-term income and wealth creation

# A Globally Admired Real Estate Company



## Creator of World-Renowned Architectures

- Burj Khalifa** – Tallest Building in the World
- Dubai Mall** – Most Visited Mall in the World (Owner)
- Dubai Creek Tower** – World's tallest tower in the making
- Dubai Fountain** – World's largest choreographed musical fountain

## Global Ranking<sup>1</sup> in Listed Real Estate Space

- Market Cap: **1<sup>st</sup> in MENA<sup>2</sup> (under MSCI EM Index)**
- Net Profit: **21<sup>st</sup> in EM (2<sup>nd</sup> excl. China)**
- Revenue: **26<sup>th</sup> in EM (8<sup>th</sup> excl. China)**

## Proven Execution in UAE & International Markets

- Residential Units sold since 2002  
**c. 102,500 globally, c. 67,000 in UAE**
- Residential Units delivered since 2002  
**c. 54,000 globally, c.37,000 in UAE**
- 1.6 Bn sq. ft. land bank** in key countries

## Landmark Hospitality Assets

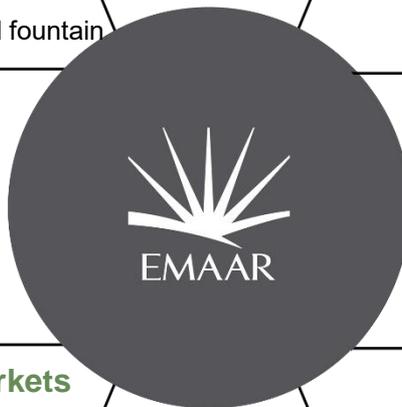
- 20 Hotels with c. 4,000 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 30 hotels in pipeline with 2/3<sup>rd</sup> under management contract

## Preferred Shopping Malls & Retail Centres

- Owns & operates GLA of **8.3 Mn sq. ft. globally<sup>4</sup>, incl. 6.7 Mn sq. ft. in Dubai**
- Omnichannel presence through Namshi**
- Namshi – Revenues 50% CAGR<sup>3</sup>, NMV 52% CAGR<sup>3</sup>**

## Strong Revenue Visibility

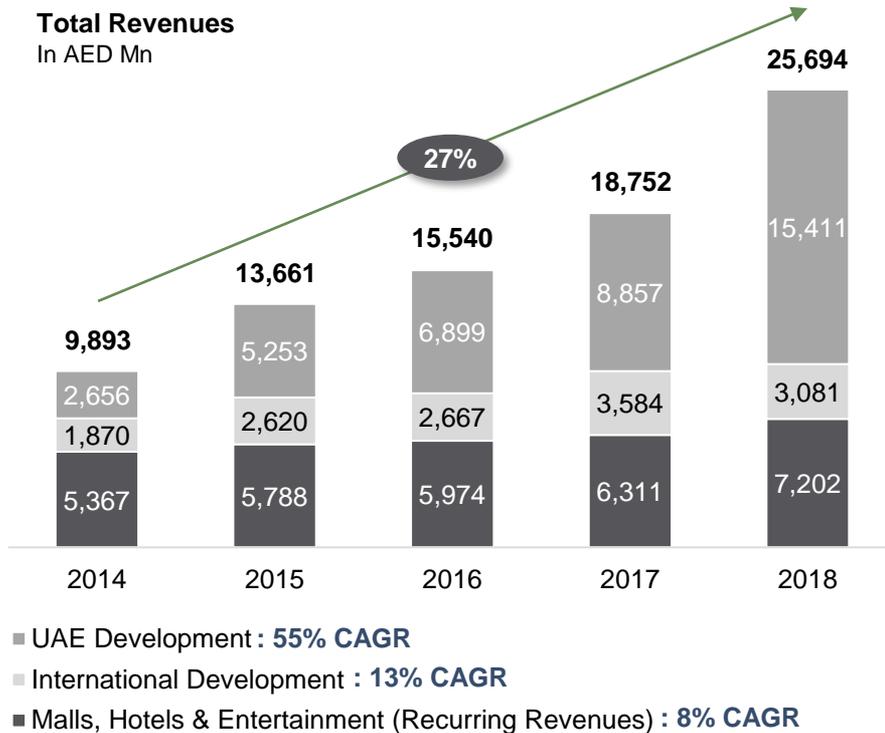
- Solid Revenue Backlog  
**AED 50.0 Bn globally (AED 37.9 Bn in UAE)**
- Robust recurring businesses  
**31% Recurring Revenues (46% of EBITDA)**



# Diversified Real Estate Play In UAE & International Markets

**Resilient Business Model With Strong Future Growth Potential**

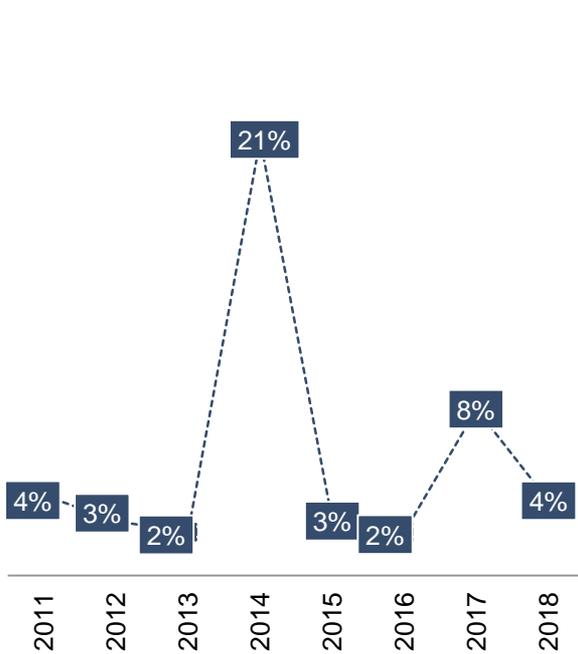
**Total Revenues**  
In AED Mn



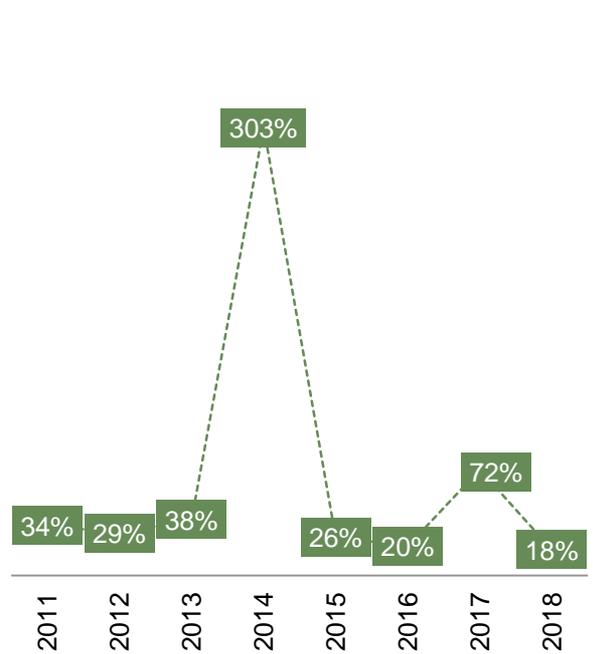
- ✓ Consistent growth delivered in difficult market environment post 2014 oil price crash
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be un-locked in the international operations (large land-bank)
- ✓ Hospitality & Entertainment businesses looking to expand outside UAE, in other GCC markets

# Healthy Dividend Payout

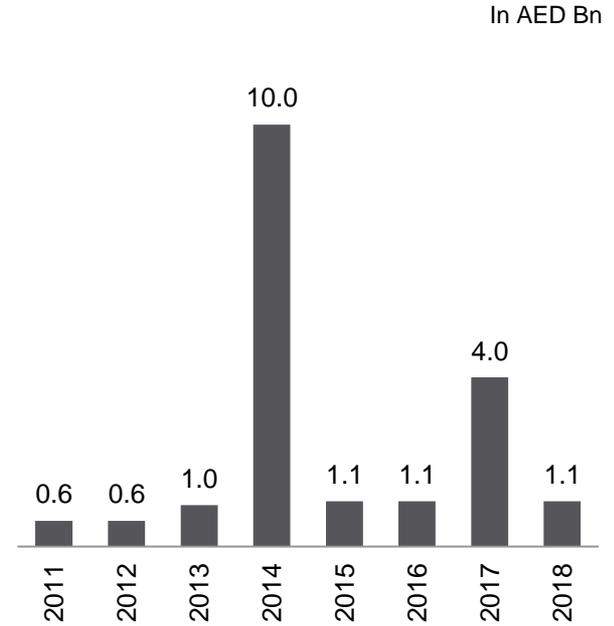
Strong Track Record and Proven Expertise To Generate Healthy, Predictable And Sustainable Returns



Attractive Dividend Yield



Robust Dividend Payout Ratio



AED 19.4 Bn Cumulative Dividends declared over 2011-2018

# Strong Balance Sheet

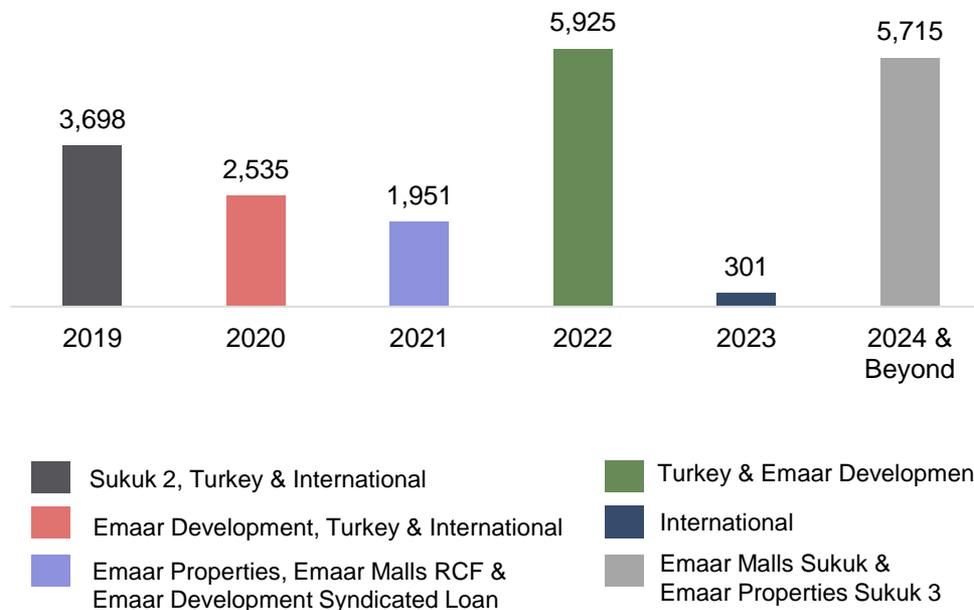


## Solid Credit Profile with very Comfortable Net Debt-to-Equity and Significant Debt Coverage

AED Million	Mar 2019
Debt	20,125
Cash	8,580
Net Debt	11,545
Equity	58,961
Total Assets	112,646

Key Ratios	Mar 2019
Debt / Equity	0.34
Debt / Total Assets	0.18
Net Debt / EBITDA <sup>1</sup>	1.06
EBITDA <sup>1</sup> / Interest <sup>2</sup>	10.10
Credit Rating	BBB- / Baa3

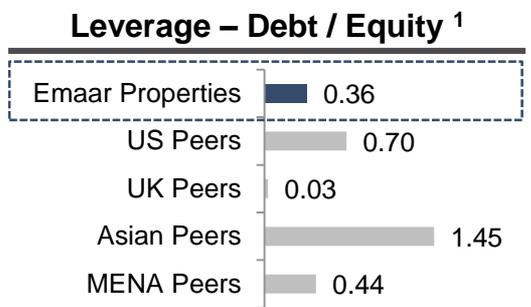
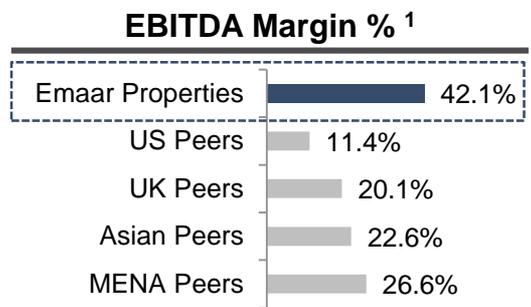
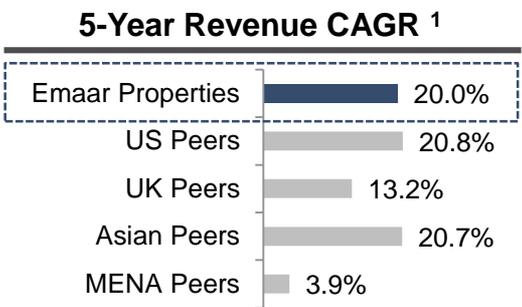
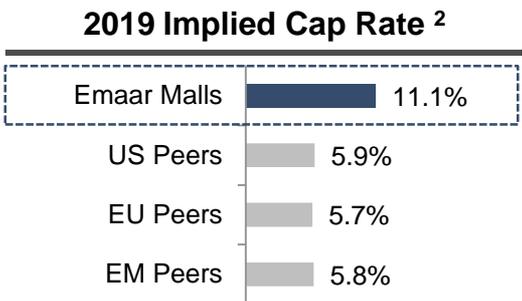
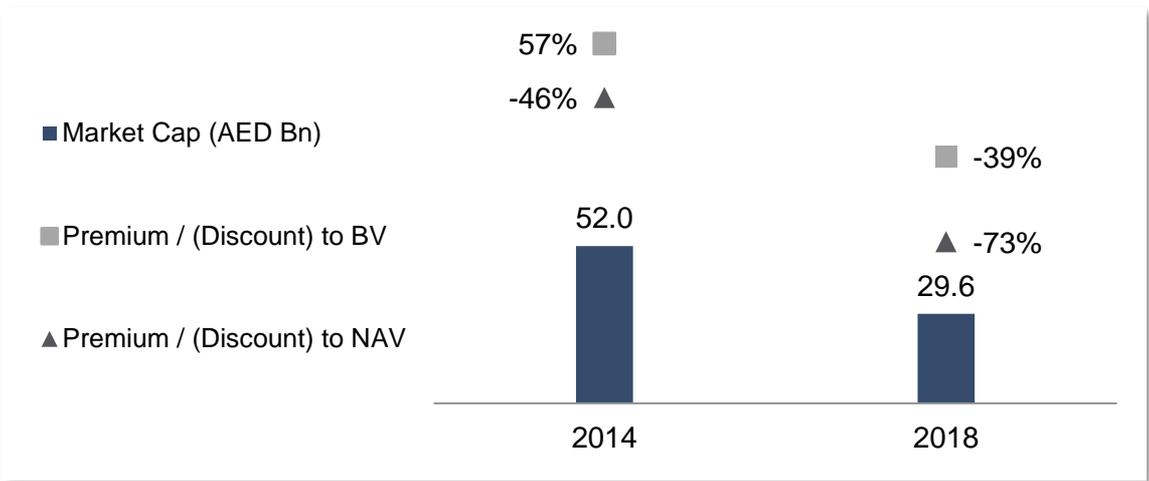
### Comfortable Debt Maturity Profile – Mar 2019



# Emaar In “The Value Zone”



## Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics



A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. The foreground is dominated by the illuminated fountains of the Dubai Mall, with water jets spraying upwards. The mall's facade is lit up, and the Burj Khalifa is visible in the background. The sky is a clear, light blue.

**Expanding Footprint  
in UAE &  
International Markets**

# Developer of Iconic Master Plans Transforming Dubai...



## Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

## Dubai Marina



2003



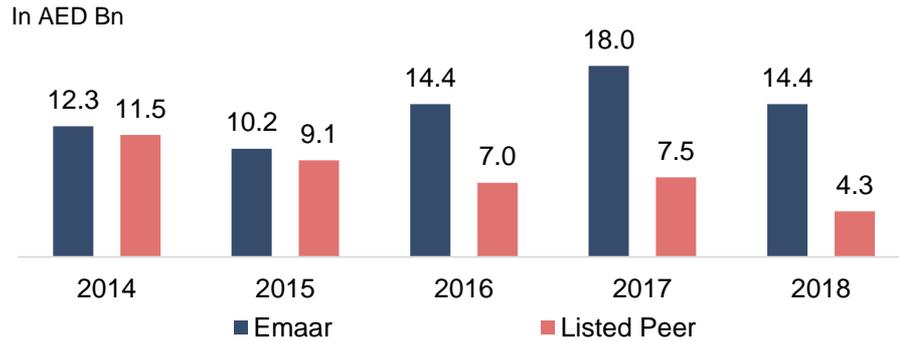
Today

- ✓ **Largest Man-Made Marina<sup>1</sup>** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

# ...Having Stood Multiple Tests of Time

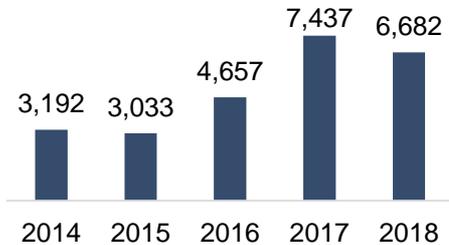
**Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE**

## Emaar's Sales – Ahead of the Competition (More than 3x in 2018)

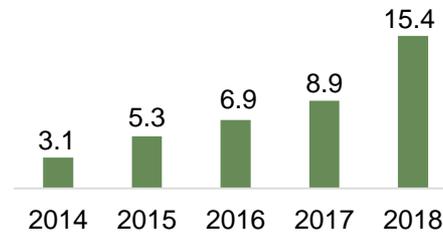


- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ ~**30,500** residential units sold in last 10 years, recording sales of **AED 88.4 Bn**
- ✓ Emaar's off-plan sales of c. **AED 14.4 Bn** in 2018, accounted for **more than 65%** of total off-plan sales (AED 21.4 Bn<sup>2</sup>) in Dubai

## Robust Sales Trend (Units)



## Sustained Revenues<sup>1</sup> (AED Bn)



## Renowned For Its Iconic Retail Assets...



### The Dubai Mall – Most Visited Mall in the World

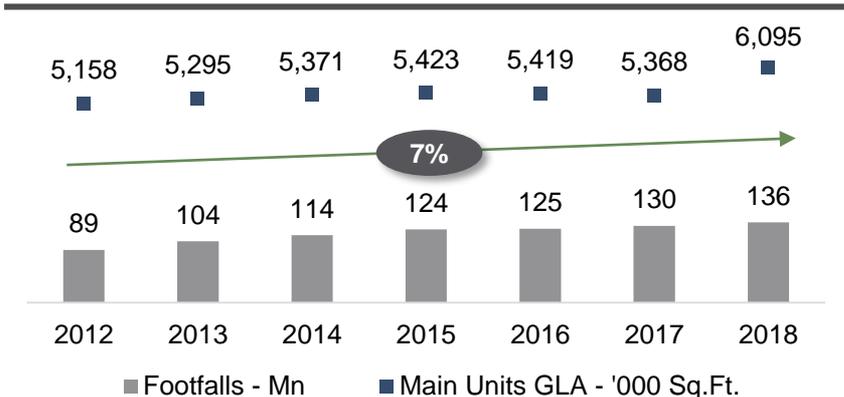
- ✓ **World renowned shopping & entertainment destination**
- ✓ **4.3 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)**
- ✓ **98% Leased, 95% Occupancy**
- ✓ **1,200+ stores with leading retailers and marquee global brands**
- ✓ **83 Mn Footfalls in 2018 (4% CAGR over 2012-18)**

# ...Delivering Robust Growth

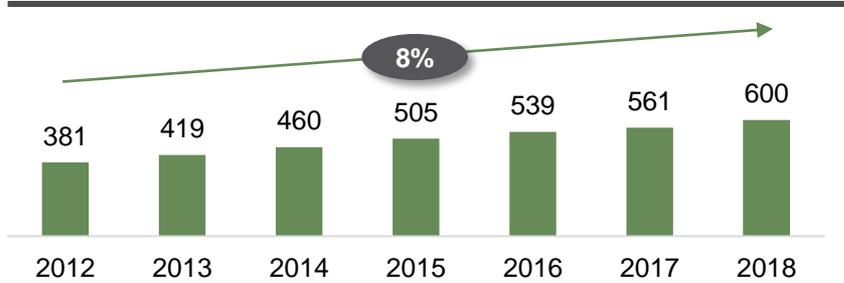


## Emaar Malls Delivered Consistent Growth over 2012 to 2018

### Robust Growth in Footfalls...



### Along with Steady Increase in Rent psf. (AED)



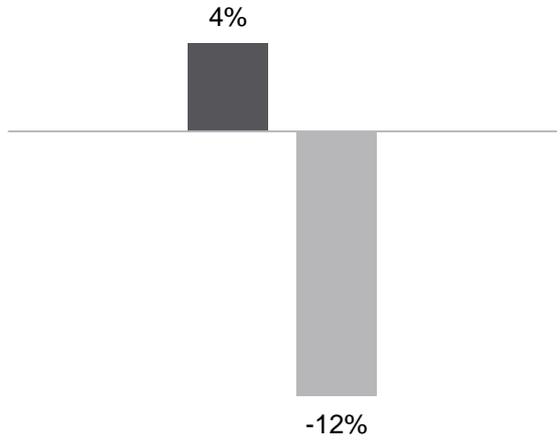
- ✓ Preferred gateway to Dubai's consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature **catchment** created by the integrated master community developments by Emaar
- ✓ **Emaar's malls** are top choice for retailers in a difficult environment, due to our well-established presence, superior positioning and strong footfall

# ...And Consistently Outperforming the Market

## Emaar Malls Outperformed Dubai Retail Market over 2017-2018

### Super Regional Malls

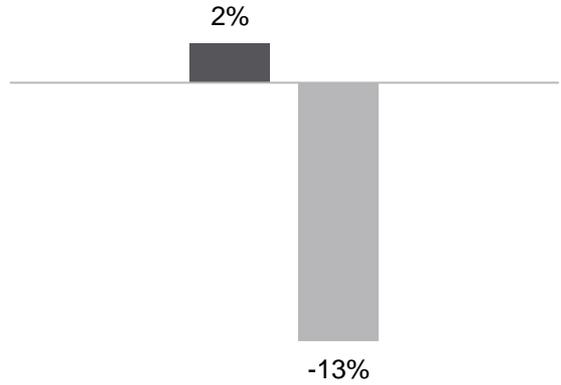
Rent per sq. ft.: 2-Yr CAGR



■ Emaar    ■ Dubai Retail Market<sup>1</sup>

### Regional Malls

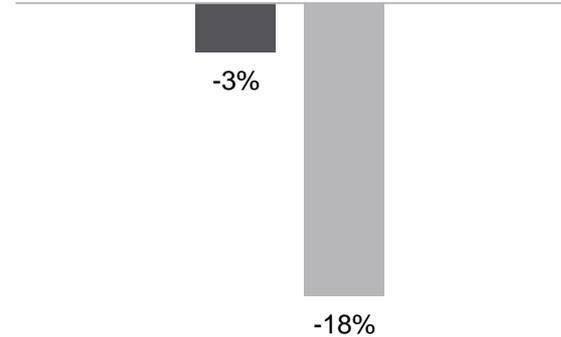
Rent per sq. ft.: 2-Yr CAGR



■ Emaar    ■ Dubai Retail Market<sup>1</sup>

### Specialty Retail & Community Centres

Rent per sq. ft.: 2-Yr CAGR



■ Emaar    ■ Dubai Retail Market<sup>1</sup>

# ...Complemented By Immersive Entertainment Avenues

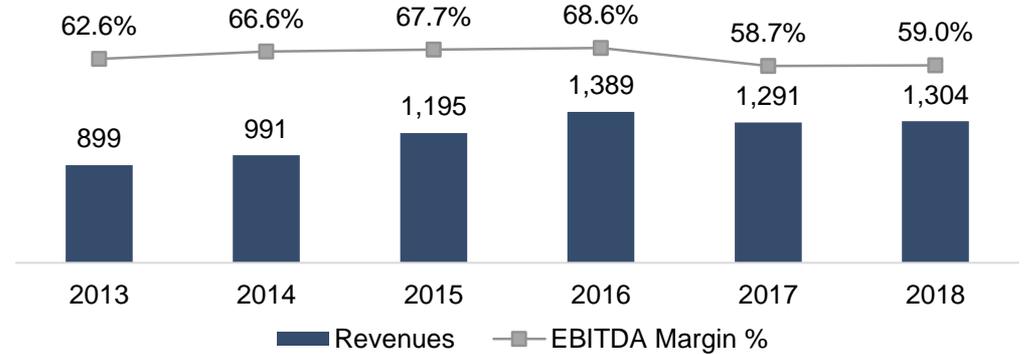
## Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **VRZOO**, VR experience of world's endangered species
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen laser megaplex
- ✓ **VR Park**, largest virtual reality park spread over 75000 sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

## Entertainment Business:

### Robust Growth & Superior Margins

In AED Mn



## Expansion Plans

- ✓ Planning to add new cinemas, family entertainment centres and thrill attractions in Dubai
- ✓ Focussing on expansion outside UAE, primarily in Saudi Arabia and Bahrain, to operate exceptional entertainment experiences

# Hospitality Assets Deliver Steady Performance

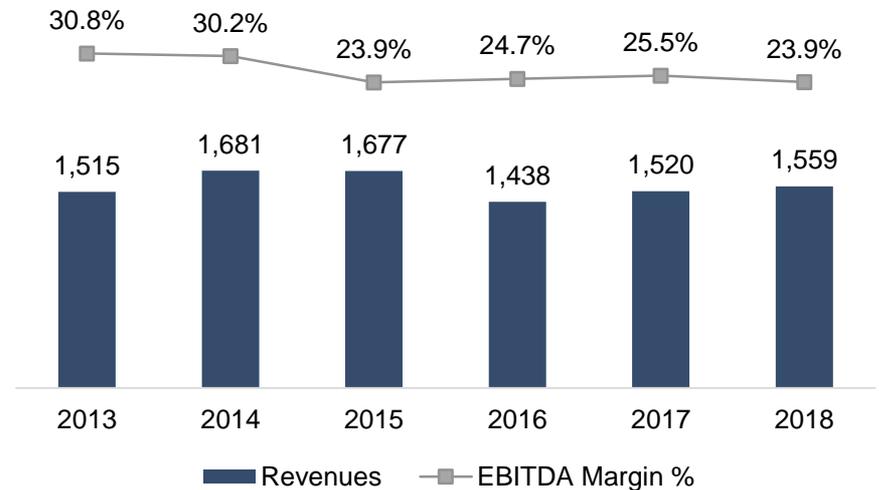
## Steady Performance in a Difficult Market Environment

- Emaar Hotels:**
- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
  - ✓ Hospitality sector will be the **key beneficiary of Expo 2020** (Emaar is also the Hospitality partner for Expo 2020)
  - ✓ Adopting an **asset-light strategy for growth**
  - ✓ **Healthy pipeline** of 30 hotels under development, 2/3<sup>rd</sup> of which are under management contracts
  - ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
  - ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

### Hospitality Business:

#### Resilient & Profitable

In AED Mn



# Replicating Our Success In International Markets



## Leverage Emaar's Strength And Unlock the Land Bank Potential in Key Markets

### Development

- ✓ c. **35,500** units sold & c. **17,000** units delivered since 2002
- ✓ **1.4 Bn sq. ft.** land bank in key countries

#### Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **KSA: Jeddah Gate** - integrated masterplan with premium residential
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

### Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in UAE and GCC markets

### Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Offer unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Ent. Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain

### Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, manage Al Alamein Hotel (4-star hotel with ~190 keys) in Marassi, Egypt

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The city is filled with numerous skyscrapers and buildings. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is the focal point of the image. Other buildings of varying heights and architectural styles surround it. The foreground shows some lower-level buildings and what appears to be a park or green space with winding paths.

# Business Strategy & Outlook

# Top 3 Priorities



**1** Maintain Leadership Position in Our Markets

**2** Focus on Execution & Cash Flow Generation

**3** Focus on Maximising Shareholder Returns



# Our Assessment Of The Dubai's Economy



## Dubai Economy Back on Recovery

Dubai economy is expected to grow at 2.1% in 2019 and 3.8% in 2020 <sup>1</sup>

### Tourism Growth

- Tourism is one of the pillars of Dubai's economy
- Dubai Airport registered 89.1 mn international passengers in 2018
- Dubai's Tourism registered 15.9 mn international guests in 2018
- 'Visa on Arrival' led to strong influx of tourists from China (0.8 mn) & Russia (0.6 mn)
- Transit Visa up to 96 hours

### Sustained Population Growth

- Dubai's population: 3.2mn, 2x over 2007-18 (7% CAGR)
- Oxford Economics expects Dubai's **employment population to grow at 3.4%** from 2019-22 (vs. 2.7% in 2018)
- Dubai is one of the **most progressive** places in the GCC region, politically secure & conducive for business / investments
- HSBC Expat Explorer Survey (Jan 19) has ranked UAE as the **4<sup>th</sup> Best Place to Work in the World**

### Positive Tailwinds

- 10 Year Resident Visa
- 100% Foreign Investment
- Expo 2020
- Dubai Vision 2030 - Create Additional 27,000 specialised jobs by 2030
- Government initiatives to make Dubai an international hub for knowledge-based industry

# Residential Real Estate To Gradually Move Towards Equilibrium



## Key Factors Affecting Residential Market Equilibrium

### Supply Rationalisation

- Historical avg. materialization rate of ~43.2%
- Expected deliveries may get aligned with market cycles
- Well-calibrated new project launches

### Demand Creation

- 2.3 bn people <4 hrs & 2/3<sup>rd</sup> world population <8 hrs flight
- Aspiration for better living, preference for mega community lifestyle
- Increasing end-user demand - attractive price-to-rent ratio, rising mortgage contribution (18% in 2012 to 52% in 2018)
- Stabilisation of rental yields supported by tenant migration from neighbouring Emirates



## Increased Affordability Investment Attractiveness

- Dubai's GDP Per Capita<sup>2</sup> (PPP terms) - USD 59,419 in 2012 to USD 67,293 in 2017<sup>1</sup>
- The sales prices have declined to levels seen in 2012-13, making real estate affordable
- Dubai's real estate is highly attractive for global investors
- For EM investors, it offers a hedge against depreciating local market currencies

Affordability Index <sup>1</sup>	Price (USD/sqm.)	Price / GDP Per Capita <sup>2</sup>	Mortgage Rate	Rental Yield	Price / Rent
Dubai	5,918	8.8%	3.24%	5.19%	19x
Sydney	10,711	24.0%	3.62%	2.52%	40x
Mumbai	10,932	170.1%	8.60%	2.32%	43x
Singapore	13,748	16.1%	1.85%	2.54%	39x
New York	17,191	31.7%	3.27%	2.91%	34x
Hong Kong	28,570	51.0%	2.15%	2.35%	42x
London	29,676	74.7%	1.49%	2.71%	37x

# UAE Development Strategy: Consolidate and Prepare for the Next Growth Phase



## Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

## Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

## Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

## Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy operating cash flow generation

## Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE<sup>1</sup>
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for growing recurring business, dividend servicing, and to strengthen the balance sheet

# UAE Retail Strategy: Multi-format Omni-channel Growth Strategy



## Leverage Superior Asset Mix

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Limited overlap with new market supply of 1 mn sqm in 2019

## Robust Retail Space Growth

- Well-planned extensions at The Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Explore to operate third-party malls under management contracts in Dubai & GCC region

## Strengthen Omni-channel Presence

- Namshi - popular online fashion destination in core GCC markets, featuring 634 brands
- Leverage Namshi platform to offer market extension opportunities, within UAE and across GCC region, to retailers
- Increase competitiveness and enhance customer convenience

## Quality & Profitability of Retail Assets

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique entertainment attractions

# UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions



## Operate As Pure Rental Income Play

- **Pure Rental Income Play**
  - Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
  - Execute extensions & renovations at existing retail assets
  - Selectively add new community centres in Emaar master developments
- **New Expansions**
  - New retail assets to be developed by Emaar Properties (independently or through Joint Ventures)
  - Emaar Malls to selectively buy the retail assets post construction with significant GLA already leased out

## Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
Meadows Village	c. 95	H2 2019
TDM Boulevard Expansion	c. 110	H2 2020

## Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM - Fountain View Expansion	c.169	Q3 2019
TDM - Zabeel Expansion	c.150	Q3 2019
Emaar South Village <sup>1</sup>	c. 20	Q4 2019
Dubai Hills Mall <sup>1</sup>	c.2,000	H1 2020
Dubai Expo Mall <sup>1,2</sup>	c.385	Q3 2020

# Capital Allocation Strategy: Achieve Sustainable Growth & Maximise Shareholder Returns



## Focus on Sustained Dividend Payout in Future

### Emaar Properties (EP)

#### Cash Flow Generation

- International Development (AED 12.1 Bn revenue Backlog)
- Other businesses (hospitality, entertainment, others) generate annual EBITDA of more than AED 1 Bn
- Proceeds from Sale of 5 hotels in 2018
- Potential proceeds from sale of retail assets to EM
- Dividends received from EM & ED

#### Capital Allocation

- Maintain Consistent Dividend Payout
- Rationalisation of capex to AED 25 Bn
- Judicious purchase of prime land

### Emaar Development (ED)

#### Cash Flow Generation

- Robust OCF supported by robust sales over next 4 years
  - Revenue Backlog – AED 37.7 Bn
  - Sale of unsold units under development

#### Capital Allocation

- Ensure payment of targeted USD 1.7 Bn dividends over 2018-2020
- Judicious purchase of prime land

### Emaar Malls (EM)

#### Cash Flow Generation

- Robust OCF from highly profitable retail assets and planned retail space expansion

#### Capital Allocation

- Maintain Consistent Dividend Payout (50-70% of FFO)
- Selective purchase of operational retail assets from EP



**Q1 2019  
Results Update**



## Q1 2019 Key Highlights

Highest Property Sales  
in UAE at AED 6.0 Bn  
+53% YoY

Sales to International  
Customers grew 123%  
to AED 2.6 Bn

Revenues  
AED 5.9 Bn

EBITDA  
AED 2.7 Bn

Net Profit  
AED 1.7 Bn

31% Recurring Revenues  
46% Recurring EBITDA

Emaar Malls Achieved  
36 Mn Footfalls  
+3% YoY

Emaar Malls<sup>1</sup> Maintained  
80%+ EBITDA Margin

Received AED 2.2 Bn from  
Sale of 5 Hotel Assets



## Key Highlights

AED Million	Q1 2019	Q1 2018 <sup>1</sup>	% Change
<b>Group Property Sales</b>	<b>6,744</b>	<b>4,772</b>	<b>41%</b>
<b>Revenue</b>	<b>5,894</b>	<b>5,929</b>	<b>(1%)</b>
Gross Profit	3,002	3,089	(3%)
Margin (%)	50.9%	52.1%	-
<b>EBITDA</b>	<b>2,697</b>	<b>2,602</b>	<b>4%</b>
<b>Margin (%)</b>	<b>45.8%</b>	<b>43.9%</b>	<b>-</b>
<b>Net Profit</b>	<b>1,742</b>	<b>1,625</b>	<b>7%</b>
<b>Margin (%)</b>	<b>29.6%</b>	<b>27.4%</b>	<b>-</b>
<b>EPS (AED/Share)</b>	<b>0.24</b>	<b>0.23</b>	<b>4%</b>
<b>Total Equity<sup>2</sup></b>	<b>58,961</b>	<b>56,789</b>	<b>4%</b>
Cash <sup>2</sup>	8,580	9,494	(10%)
Debt <sup>2</sup>	20,125	20,910	(4%)
<b>Net Debt<sup>2</sup></b>	<b>11,545</b>	<b>11,416</b>	<b>1%</b>

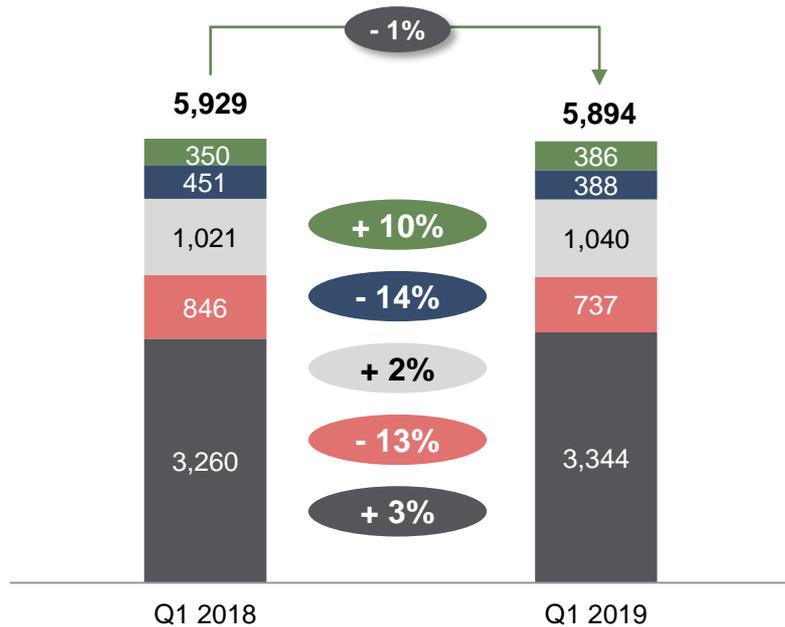
1) 2018 figures are restated. Refer note 2.3 of the unaudited interim condensed financial statements for the period ended 31 Mar 2019

2) Comparative financial position numbers are as at 31 Dec 2018

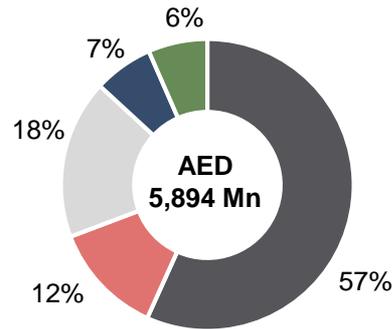


# Segment Analysis

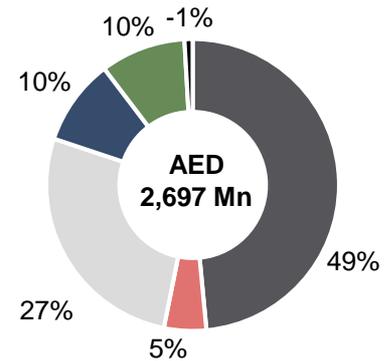
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

31% Recurring Revenues

46% Recurring EBITDA

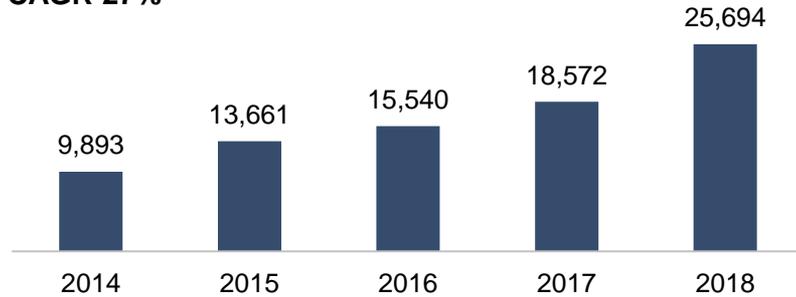
- UAE Development
- International Development
- Emaar Malls
- Emaar Hospitality
- Entertainment & Leasing
- Other Businesses



# Historical Trend

## Revenues

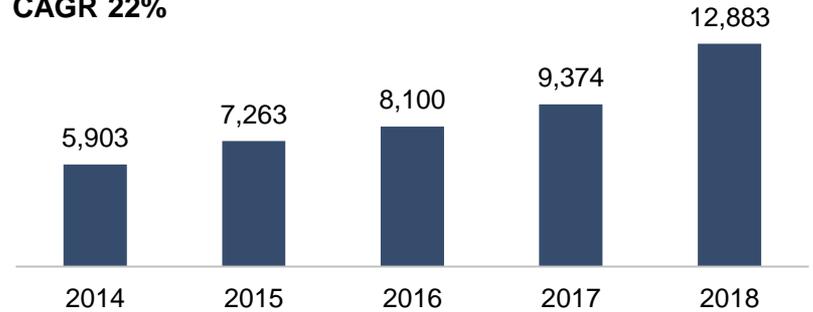
CAGR 27%



## Gross Profit

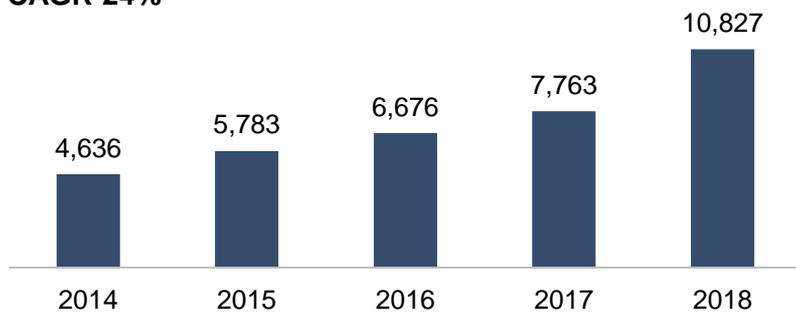
In AED Mn

CAGR 22%



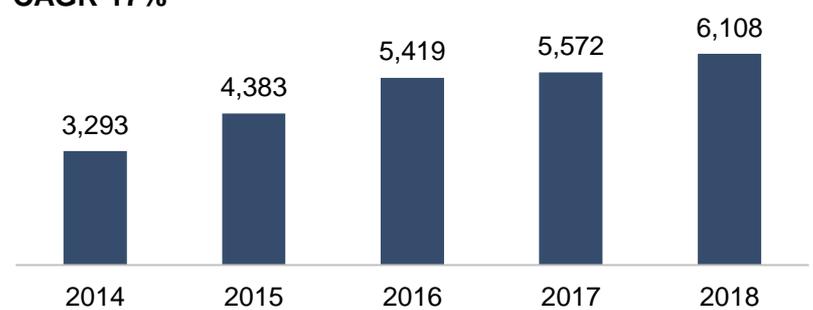
## EBITDA

CAGR 24%



## Net Profit After Minority Interest

CAGR 17%





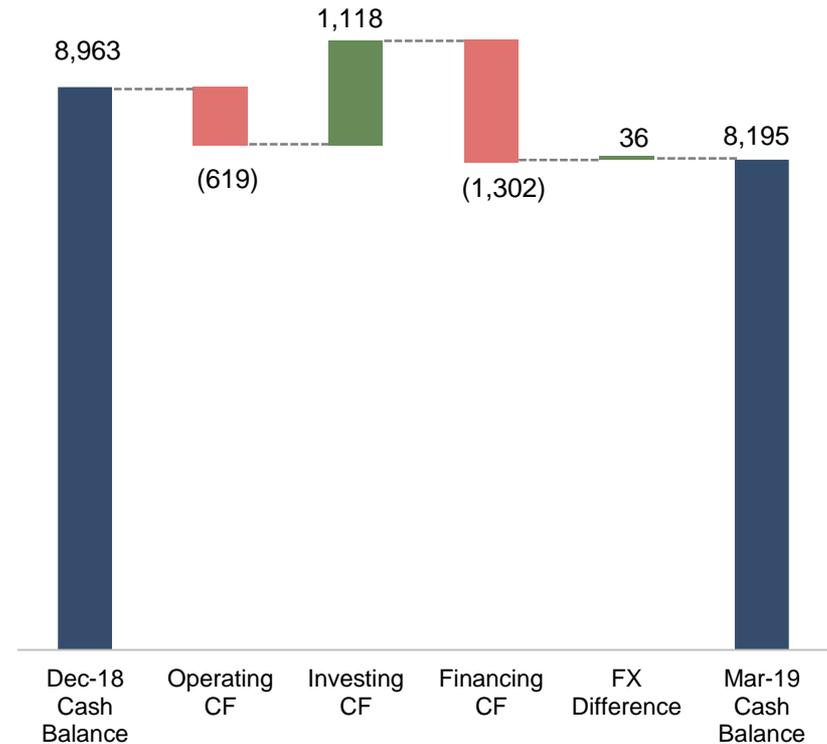
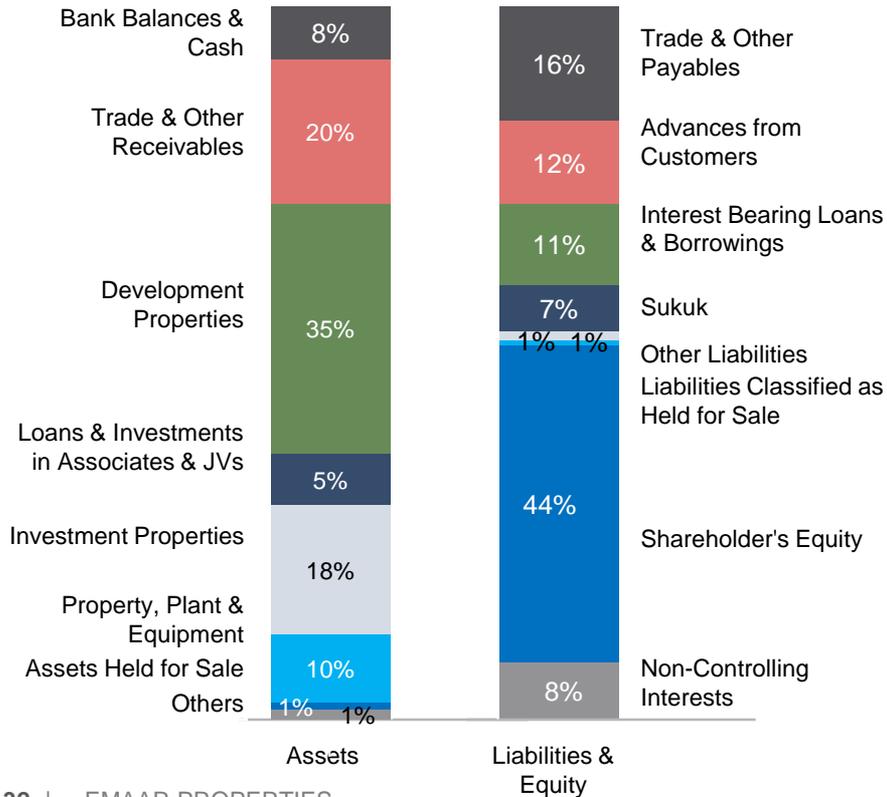
# Balance Sheet & Cash Flow Overview

## Balance Sheet Overview

## Cash Flow Overview

In AED Mn

**Total: AED 112,646 Mn**





## UAE Development – Key Highlights <sup>3</sup>

AED Million	Q1 2019	Q1 2018	% Change
<b>Property Sales</b>	<b>5,979</b>	<b>3,906</b>	<b>53%</b>
<b>Revenue</b>	<b>3,344</b>	<b>3,260</b>	<b>3%</b>
Gross Profit	1,403	1,441	(3%)
Margin (%)	42.0%	44.2%	-
<b>EBITDA</b>	<b>1,323</b>	<b>1,243</b>	<b>6%</b>
<b>Margin (%)</b>	<b>39.6%</b>	<b>38.1%</b>	<b>-</b>
<b>Net Profit</b>	<b>807</b>	<b>733</b>	<b>10%</b>
<b>Margin (%)</b>	<b>24.1%</b>	<b>22.5%</b>	<b>-</b>

8 Projects Launched with a total value of c. AED 4.4 Bn

c. AED 5,979 Mn Sales Booked  
c. 3,500 Units Sold

Sales to International Customers grew 123% to AED 2.6 Bn

c. over 30,000 Units Under Construction

c. AED 37.9 Bn Revenue Backlog <sup>2</sup>  
To be recognized over next 3-4 years

c. AED 7.3 Bn Escrow Balance<sup>1</sup>



## Emaar Development – Current Project Status

	100% Owned Developments					100% Consolidated JV	JV/JDAs with 50% Share		Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront <sup>4</sup>	Dubai Hills	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	
Units <sup>#</sup>	9,441	1,584	838	137	1,248	8,215	6,264	2,582	30,309
Area (Mn sq. ft.) <sup>#</sup>	12.2	2.6	0.9	0.2	1.3	13.5	6.4	3.4	40.5
Value (AED Bn)	33.2	2.8	1.9	0.4	3.2	20.4	12.1	3.3	77.4
% Units Sold	93%	92%	98%	99%	73%	87%	79%	80%	87%
% Value Sold	88%	92%	97%	99%	68%	89%	71%	74%	85%
% Collected of sold units	45%	16%	50%	84%	19%	45%	28%	26%	41%
Revenue Backlog <sup>1</sup>	17.2	2.5	1.1	0.1	2.2	6.6	6.4	1.6	37.7
Gross Margin Achieved <sup>2</sup>	40%	32%	37%	28%	26%	45%	29%	26%	38%

# Based on launches till 31 Mar 2019

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Mar 2019

2) Based on units sold which are under development as at 31 Mar 2019, margin is not necessarily indicative of margin at completion

3) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

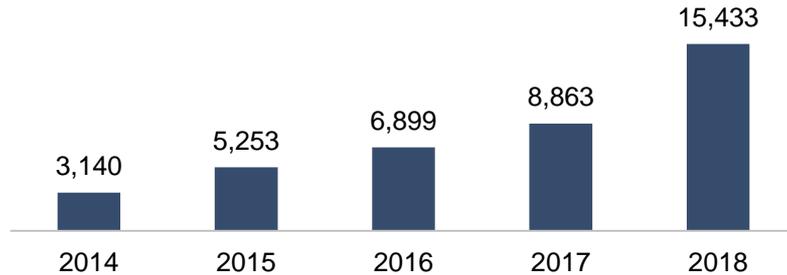
4) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



## Emaar Development – Historical Trend

### Revenues

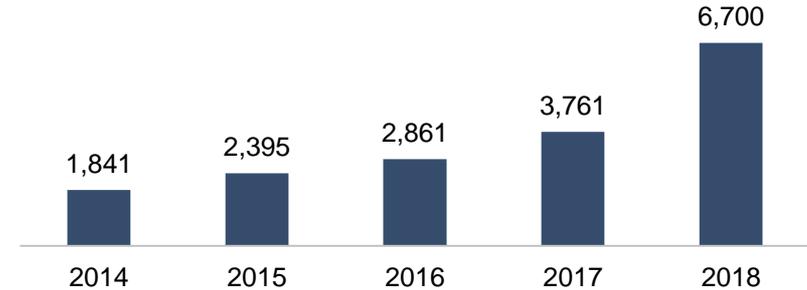
CAGR 49%



### Gross Profit

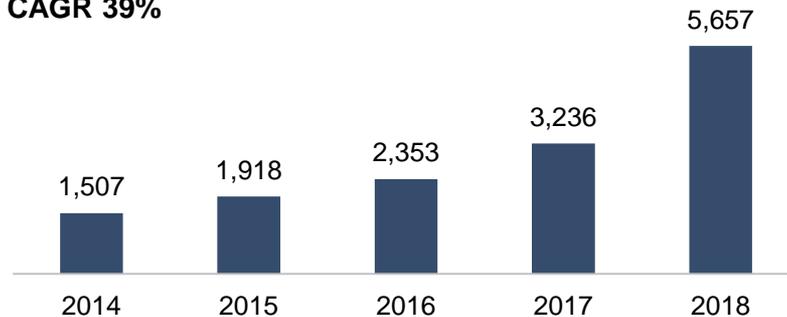
In AED Mn

CAGR 38%



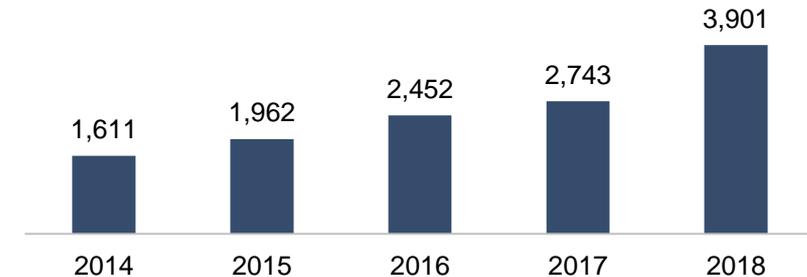
### EBITDA

CAGR 39%



### Net Profit After Minority Interest

CAGR 25%





# International Development – Key Highlights

Projects Launched in Q1 2019 with a total value of c. AED 364 Mn

c. AED 0.8 Bn Sales Booked in Q1 2019

c. 880 Units Delivered in Q1 2019

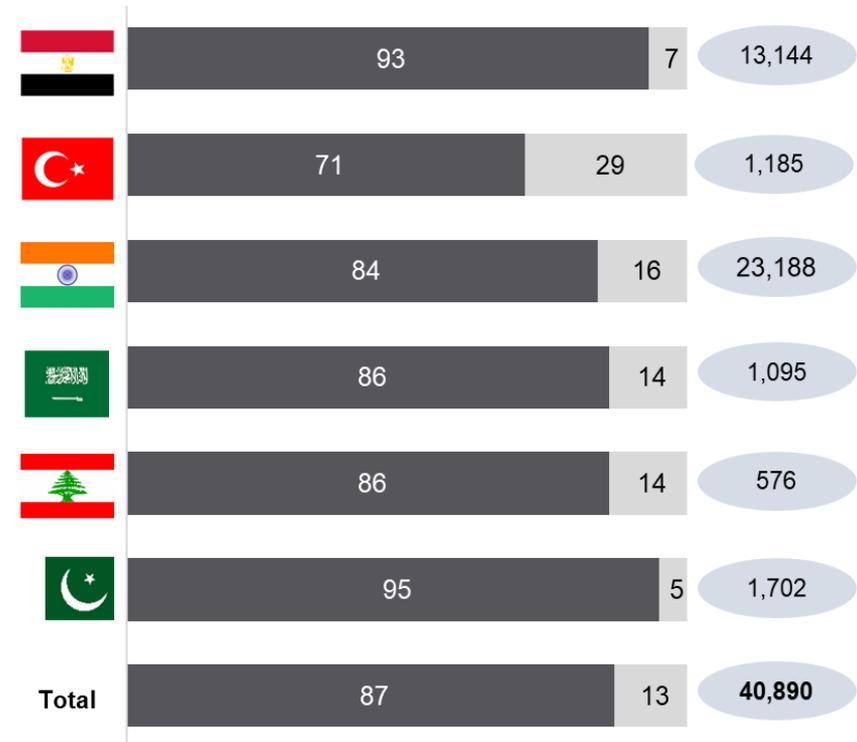
c. 15,500 Units Under Construction

c. 17,000 Units Delivered Since Inception

c. 35,500 Units Sold Since Inception

c. AED 12.1 Bn Revenue Backlog <sup>1</sup>  
To be recognized over next 3-4 years

## International Sales – Units Released



■ % Sold of Units Released

## International Development – Key Highlights

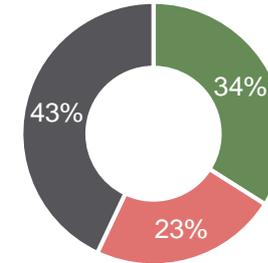
### Emaar Misr – Development <sup>1</sup>

	AED Million			EGP Million		
	Q1 2019	Q1 2018	% Change	Q1 2019	Q1 2018	% Change
Units Delivered	114	237	(52%)	114	237	(52%)
<b>Net Sales</b>	<b>388</b>	<b>302</b>	<b>28%</b>	<b>1,859</b>	<b>1,453</b>	<b>28%</b>
<b>Revenue</b>	<b>277</b>	<b>224</b>	<b>24%</b>	<b>1,328</b>	<b>1,076</b>	<b>23%</b>
<b>EBITDA</b>	<b>100</b>	<b>92</b>	<b>8%</b>	<b>478</b>	<b>445</b>	<b>8%</b>
<b>Margin(%)</b>	<b>36.0%</b>	<b>41.3%</b>	<b>-</b>	<b>36.0%</b>	<b>41.3%</b>	<b>-</b>
<b>Net Profit</b>	<b>144</b>	<b>145</b>	<b>(1%)</b>	<b>690</b>	<b>698</b>	<b>(1%)</b>
<b>Margin(%)</b>	<b>51.9%</b>	<b>64.8%</b>	<b>-</b>	<b>51.9%</b>	<b>64.8%</b>	<b>-</b>

### Key Highlights

- Delivered 114 units in Q1 FY 2019
- Property sales grew by 28% to EGP 1.9 Bn in Q1 FY 2019
- Emaar Misr Revenue Backlog was EGP 32.2 Bn at the end of 31 Mar 2019

### Q1 FY 2019 Revenue Breakup



■ Villas ■ Townhouses ■ Apartment

**Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth**



## Emaar Malls – Key Highlights<sup>1</sup>

AED Million	Q1 2019	Q1 2018	% Change
<b>Revenue</b>	<b>1,039</b>	<b>1,021</b>	<b>2%</b>
Gross Profit	853	817	4%
Margin (%)	82.0%	80.0%	-
<b>EBITDA</b>	<b>736</b>	<b>717</b>	<b>3%</b>
<b>Margin (%)</b>	<b>70.8%</b>	<b>70.2%</b>	<b>-</b>
<b>Net Profit</b>	<b>508</b>	<b>478</b>	<b>6%</b>
<b>Margin (%)</b>	<b>48.9%</b>	<b>46.8%</b>	<b>-</b>

### Emaar Malls (Excl. Namshi)

AED Million	Q1 2019	Q1 2018	% Change
GLA (Mn sq. ft.)	6.7	6.4	4%
Occupancy Rate (%)	92%	95%	-
Base Rent	683	629	8%
Turnover Rent	21	47	(56%)
<b>Revenue</b>	<b>908</b>	<b>863</b>	<b>5%</b>
<b>EBITDA</b>	<b>731</b>	<b>708</b>	<b>3%</b>
<b>Margin (%)</b>	<b>80.0%</b>	<b>80.5%</b>	<b>-</b>

### Key Highlights

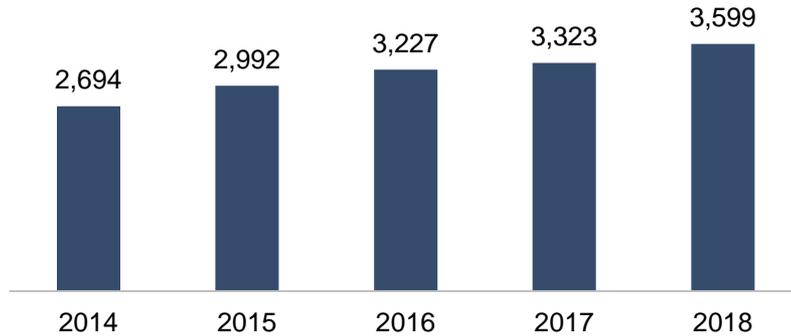
- Footfalls grew 3% YoY to 36 mn
- The Dubai mall witnessed launch of 12 new brands, received strong customer response during Dubai Shopping festival, Chinese New Year and Spring Fashion campaign
- Acquired full stake in Namshi as a part of accelerating digital strategy



## Emaar Malls (Excl. Namshi) – Historical Trend

### Rental Income

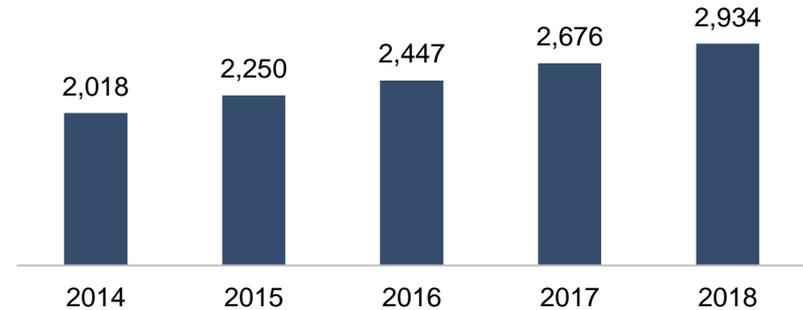
CAGR 8%



### EBITDA

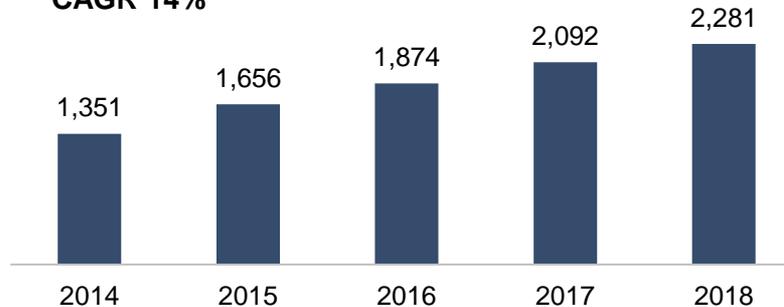
In AED Mn

CAGR 10%



### Net Profit

CAGR 14%

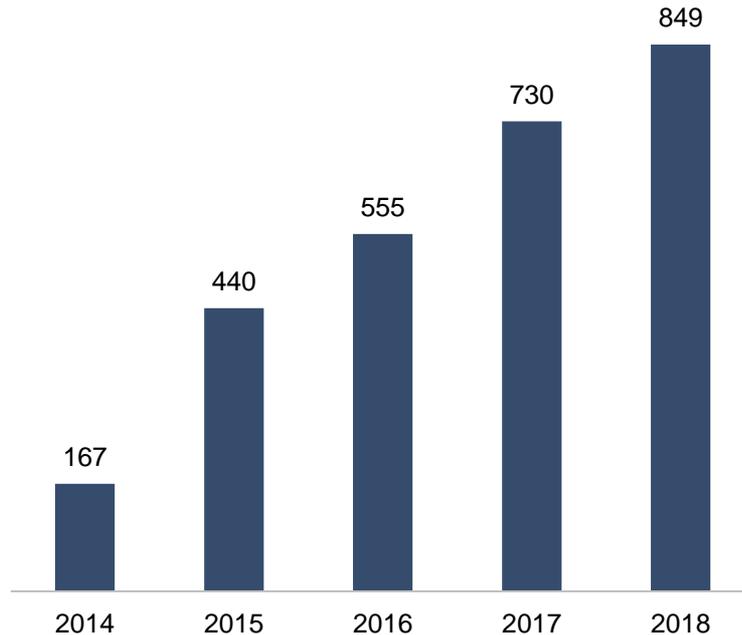




## Namshi – Key Highlights

### Namshi Revenues <sup>1</sup> (AED Mn)

CAGR 50%



Net Merchandise Value  
+ 17%

Gross Profit  
+ 5%

Active Customers<sup>2</sup>  
+ 26%

Online Traffic  
+ 9%

Number of Orders  
+ 20%

Social Media Engagement  
+ 22%



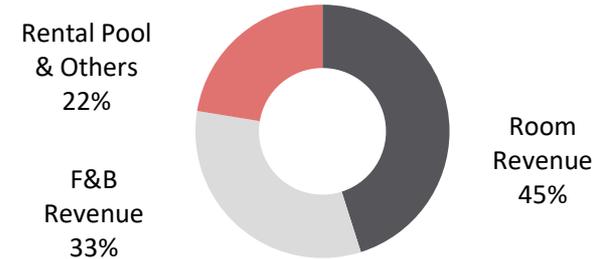
## Emaar Hospitality – Key Highlights

AED Million	Q1 2019	Q1 2018	% Change
Occupancy Rate (%)*	85%	87%	
RevPar (AED)*	1,049	1,109	(5%)
Room Revenue	175	212	(17%)
F&B & Other Revenue	213	239	(11%)
<b>Total Revenue</b>	<b>388</b>	<b>451</b>	<b>(14%)</b>
<b>EBITDA</b>	<b>272</b>	<b>159</b>	<b>71%</b>
<b>Margin (%)</b>	<b>70.1%</b>	<b>35.3%</b>	<b>-</b>

### Key Highlights

- Achieved higher than market average ADR and Occupancy
- 5 Hotels from our portfolio are in Top 20 list of Trip Advisor
- Successfully completed transaction related to sale of 5 hotels

### Q1 FY 2019 Revenue Breakup



**Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE**



## Emaar Hospitality – Asset Performance

	Address Boulevard <sup>1</sup>		The Palace Downtown		Address Dubai Mall <sup>1</sup>	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018
<b>Available Room Nights</b>	17,640	17,640	21,780	21,780	21,960	21,960
<b>Occupancy (%)</b>	79%	77%	86%	87%	89%	93%
<b>ADR (AED)</b>	1,470	1,630	1,461	1,700	1,331	1,429
<b>RevPar (AED)</b>	1,164	1,248	1,260	1,479	1,186	1,327
<b>Room Revenue (AED Thousands)</b>	20,526	22,016	27,440	32,213	26,038	29,139

	Address Dubai Marina <sup>1</sup>		Manzil Downtown <sup>1</sup>		Vida Downtown <sup>1</sup>	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018
<b>Available Room Nights</b>	18,000	18,000	17,730	17,730	14,040	14,040
<b>Occupancy (%)</b>	87%	90%	89%	87%	89%	90%
<b>ADR (AED)</b>	972	1,038	734	842	766	891
<b>RevPar (AED)</b>	847	939	654	730	683	806
<b>Room Revenue (AED Thousands)</b>	15,241	16,899	11,587	12,939	9,588	11,314

1) These hotels have been sold as a part of Asset Light Strategy, and will now be operated by Emaar under long term Hotel Management Agreement



**Annexure**

# Emaar Group – Divisions Overview



## UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- c. 37,000 residential units delivered since 2002
- Projects under construction substantially sold (~85% - Mar-19)
- 239.9 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017



## International Operations

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.17,000 residential units delivered since 2006
- Achieved overall sales level of 87%
- c. 1.4 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA



## Emaar Malls

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 6.7 mn sq. ft of GLA in retail properties in Dubai



## Emaar Hospitality

- Hotel owner and operator (20 hotels with over 4,000 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)



## Entertainment & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.2 mn sq. ft. of GLA in commercial properties in Dubai

# UAE Development – Projects Overview

## Wholly-owned projects

### Downtown Dubai

All under-construction projects (including Sky Views, BLVD Heights, BLVD Crescent, Fountain Views, Boulevard Point, Vida Residence, Downtown Views, and Grande), inventory and undeveloped land for sale



### Arabian Ranches

Expansion of the current Arabian Ranches community adjacent to a golf course and in close proximity to the Dubai Polo & Equestrian Club to create over 1,400 additional units



### Dubai Marina

Two waterfront residential/commercial towers, near to Bluewaters Island, and the newly-developed Vida serviced apartments tower



### Emirates Living

Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development



### Emaar Beachfront \*

An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.



## Land bank (100% owned)

### Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 stars hotel and service apartments

### Lusaily

A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai

# UAE Development – Projects Overview

## 100% Consolidated JV

### Dubai Hills Estate

Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course



## JVs/JDAs with 50% share

### Dubai Creek Harbour

Joint Venture between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



### Emaar South

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South



### Zabeel Square

Joint venture between Emaar and Meraas to create a mixed-use development near Zabeel Park, Dubai



# UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Mar-19	% Gross Margin Mar19 <sup>(2)</sup>
<b>Downtown Dubai</b>	<b>9,441</b>	<b>33,237,003,219</b>	<b>12,150,314</b>		<b>93%</b>	<b>88%</b>	<b>45%</b>		<b>40%</b>
Fountain Views 2	289	1,102,866,520	392,485	Feb-13	100%	100%	84%	97%	29%
Fountain Views 3	208	1,143,521,704	356,367	Sep-13	98%	97%	86%	99%	31%
The Address Sky View	551	2,888,162,978	984,654	2013-2014	100%	100%	80%	91%	30%
Blvd Crescent	357	1,140,973,284	489,233	Mar-14/ Oct-15	92%	91%	69%	98%	50%
Blvd Heights *	550	1,768,262,052	773,089	Sep-14/ Mar-16	86%	81%	63%	78%	50%
Vida Downtown	328	1,327,503,800	468,475	Jan-14	95%	92%	75%	98%	42%
Grande	882	2,768,162,461	958,989	May-18	66%	54%	10%	0%	35%
Boulevard Point	449	1,360,858,590	592,675	Jan-14	99%	99%	71%	82%	26%
Opera Grand Residential Tower	295	2,108,059,793	519,480	May-14	89%	87%	55%	63%	60%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	98%	51%	37%	44%
FORTE	919	2,610,158,069	1,064,212	Apr-Sep-15	92%	89%	41%	31%	32%
Address Opera	809	3,833,781,392	1,093,771	Dec-15/ Mar-16	97%	85%	33%	25%	48%
IL PRIMO	119	2,645,863,118	701,836	Jun-16	61%	63%	23%	27%	42%
Act One Act Two	630	1,660,716,912	656,678	Aug-16	100%	99%	27%	23%	40%
Downtown Views 2	1,355	3,039,804,240	1,425,583	Jan-Apr-17	100%	100%	29%	12%	33%
Vida Dubai Mall	620	1,625,816,560	606,860	May-Jul-17	100%	100%	24%	7%	52%
Burj Royale #	602	981,538,282	492,846	Jan-18	97%	95%	9%	-	42%
<b>Emirates Living</b>	<b>137</b>	<b>422,008,656</b>	<b>202,837</b>		<b>99%</b>	<b>99%</b>	<b>84%</b>		<b>28%</b>
Vida Residence - The Hills	137	422,008,656	202,837	Dec-13	99%	99%	84%	93%	28%
<b>Dubai Marina</b>	<b>838</b>	<b>1,923,925,144</b>	<b>933,771</b>		<b>98%</b>	<b>97%</b>	<b>50%</b>		<b>37%</b>
52-42	483	1,085,921,904	515,866	Apr-16	98%	98%	61%	65%	39%
Vida Residence at Dubai Marina	355	838,003,240	417,905	Mar-17	99%	95%	35%	23%	34%
<b>Arabian Ranches II</b>	<b>750</b>	<b>1,594,445,536</b>	<b>1,316,493</b>		<b>100%</b>	<b>100%</b>	<b>23%</b>		<b>41%</b>
Azalea	108	414,256,918	264,151	Feb-15	99%	99%	30%	95%	47%
Reem Community	216	505,157,330	398,804	Dec-16	100%	100%	35%	83%	47%
Camelia	258	407,399,104	395,658	Oct-18	100%	100%	10%	-	31%
Camelia 2	168	267,632,184	257,880	Oct-18	100%	100%	10%	-	34%
<b>Arabian Ranches III</b>	<b>834</b>	<b>1,240,133,248</b>	<b>1,258,440</b>		<b>85%</b>	<b>83%</b>	<b>5%</b>		<b>21%</b>
Sun	404	589,546,408	602,616	Feb-19	97%	97%	5%	-	15%
Joy	430	650,586,840	655,824	Mar-19	74%	70%	4%	-	26%
<b>Emaar Beachfront<sup>3</sup></b>	<b>1,248</b>	<b>3,180,467,224</b>	<b>1,257,572</b>		<b>73%</b>	<b>68%</b>	<b>19%</b>		<b>26%</b>
Beach Vista	445	1,182,163,160	471,634	Jan-18	96%	94%	22%	9%	25%
Sunrise Bay	457	1,209,360,816	470,456	Feb-18	63%	54%	18%	7%	27%
Marina Vista	346	788,943,248	315,482	Sep-18	56%	50%	10%	2%	25%
<b>Total 100% Owned</b>	<b>13,248</b>	<b>41,597,983,027</b>	<b>17,119,427</b>		<b>92%</b>	<b>87%</b>			<b>38%</b>

\*Projects launched in phases

# ED's percentage of share is 61.25%

1) Total monetary value of units under development based on expected selling price

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion  
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

3) Emaar Beachfront launched in Jan 2018, in March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

# UAE Development – Projects Under Development (cont'd)

Project (Joint Ventures)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Mar.19	% Gross Margin Mar.19 <sup>(2)</sup>
<b>Dubai Hills Estates <sup>(3)</sup></b>	<b>8,215</b>	<b>20,423,912,156</b>	<b>13,518,382</b>		<b>87%</b>	<b>89%</b>	<b>45%</b>		<b>45%</b>
Mulberry Park Heights	676	1,330,514,944	858,314	Mar-14	87%	81%	78%	99%	30%
Acacia Park Heights	537	1,057,884,812	677,047	Feb-15	88%	86%	54%	93%	35%
Maple	646	1,751,616,813	1,215,738	Apr-15	99%	99%	62%	99%	49%
Maple 2	666	1,734,839,408	1,229,258	Oct-15	99%	99%	57%	97%	47%
Sidra	475	2,007,521,800	1,291,737	Feb-16	99%	99%	47%	100% <sup>4</sup>	44%
Fairway Vista	65	985,732,720	502,931	May-16	98%	98%	46%	98%	57%
Parkway Vistas	61	868,835,168	466,172	Aug-16	100%	100%	43%	99%	57%
Park Point	333	483,245,704	331,171	Oct-16	73%	64%	31%	54%	37%
Sidra 2	422	1,735,500,551	1,127,673	Oct-16	100%	100%	44%	80%	46%
Park Heights I	270	313,914,760	216,135	Apr-17	93%	88%	32%	54%	33%
Park Heights II	550	640,362,400	439,949	May-17	93%	88%	33%	59%	36%
Maple 3	562	1,472,225,056	1,029,810	May-17	99%	99%	37%	59%	48%
Park Ridge	477	622,075,576	397,318	Sep-17	71%	66%	23%	18%	44%
Sidra 3	339	1,345,387,032	881,928	Jul-17	100%	100%	35%	42%	45%
Club Villas	144	545,290,872	351,500	Nov-17	100%	100%	22%	24%	53%
Golf Place	134	1,255,832,992	995,384	Jan-18	75%	74%	19%	6%	53%
Collective	473	408,345,024	274,790	Mar-18	100%	100%	20%	1%	33%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	15%	15%	28%
Collective 2	494	438,867,672	285,010	Sep-18	44%	42%	11%	-	37%
Golf Suites	211	337,870,368	202,994	Nov-18	44%	40%	21%	-	42%
Executive Residences	184	257,397,392	149,690	Jan-19	81%	78%	7%	-	46%
Golf Grove	164	552,905,632	400,007	Feb-19	27%	28%	16%	-	51%
<b>Dubai Creek Harbour</b>	<b>6,264</b>	<b>12,094,047,942</b>	<b>6,427,806</b>		<b>79%</b>	<b>71%</b>	<b>28%</b>		<b>29%</b>
Creekside 18	442	881,519,496	491,454	Sep-15	87%	73%	40%	75%	17%
Harbour Views	744	1,407,253,672	794,994	Sep-15/ Mar-16	91%	82%	57%	72%	30%
Creek Horizon	509	969,640,992	555,117	Aug-16	71%	60%	32%	49%	29%
Creek Gate	490	926,803,120	528,287	Jan-17	70%	61%	29%	40%	31%
Harbour Gate	513	917,705,544	527,348	Feb-17	68%	57%	27%	35%	31%
The Cove	276	693,645,599	339,647	Mar-17	69%	63%	34%	40%	32%
Creek Rise	496	865,133,072	496,964	May-17	68%	60%	21%	36%	31%
17 Icon Bay	315	544,626,720	310,191	Aug-17	85%	73%	23%	8%	25%
Address Harbour Point	686	1,723,490,879	681,493	Sep-17	81%	77%	23%	7%	33%
Breeze	199	333,442,376	192,487	Oct-18	92%	86%	8%	-	34%
Sunset	144	234,084,872	138,174	Nov-18	92%	89%	9%	-	32%
The Grand	559	1,222,512,392	601,295	Mar-18	80%	80%	22%	5%	33%
Bay Shore	304	347,400,952	230,308	Feb-19	73%	70%	6%	-	24%
Palace DCH	587	1,026,788,256	540,047	Jan-19	82%	72%	7%	-	24%
<b>Emaar South</b>	<b>2,582</b>	<b>3,252,355,018</b>	<b>3,412,864</b>		<b>80%</b>	<b>74%</b>	<b>26%</b>		<b>26%</b>
Urbana I, II, III *	932	1,011,993,616	1,065,804	Sep-16/ Apr-17	71%	69%	46%	89%	29%
Golf Views	288	300,394,744	253,035	Feb-17	71%	63%	45%	70%	13%
Golf links	204	563,640,798	460,544	Jul-17	36%	34%	26%	50%	35%
Parkside	371	438,455,004	509,243	Oct-18	99%	99%	9%	-	26%
Parkside 2	422	503,679,736	604,920	Jan-19	98%	97%	9%	-	23%
Parkside 3	365	434,191,120	519,318	Feb-19	93%	93%	9%	-	24%
<b>Grand Total (100% Owned + JVs)</b>	<b>30,309</b>	<b>77,368,298,143</b>	<b>40,478,479</b>		<b>87%</b>	<b>85%</b>	<b>41%</b>		<b>38%</b>

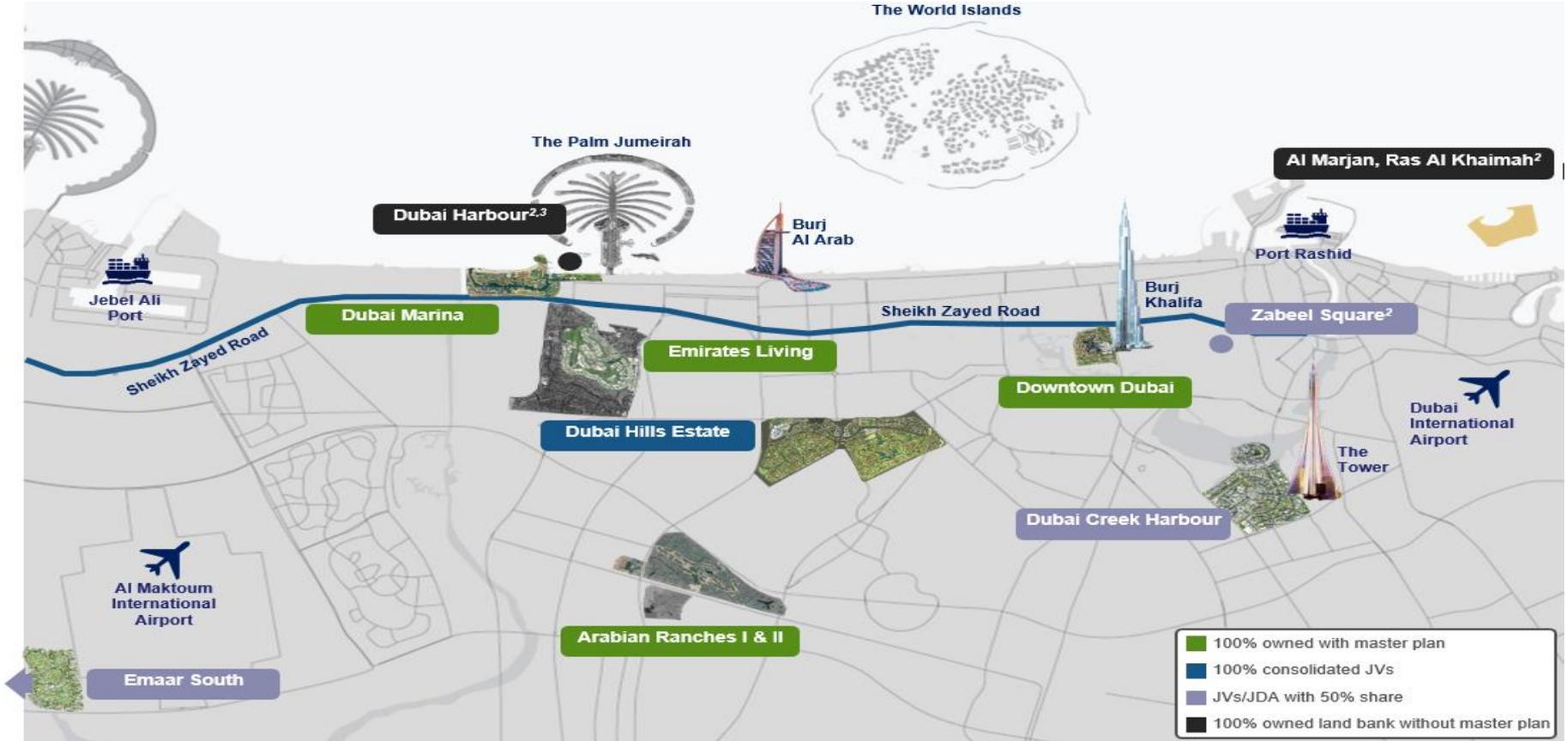
\*Projects launched in phases

1) Total monetary value of units under development based on expected selling price  
 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion  
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

3) Dubai Hills Estates does not include land plots available for sale

4) Handover starts in Q2 2019

# UAE Development – Location of Development Projects



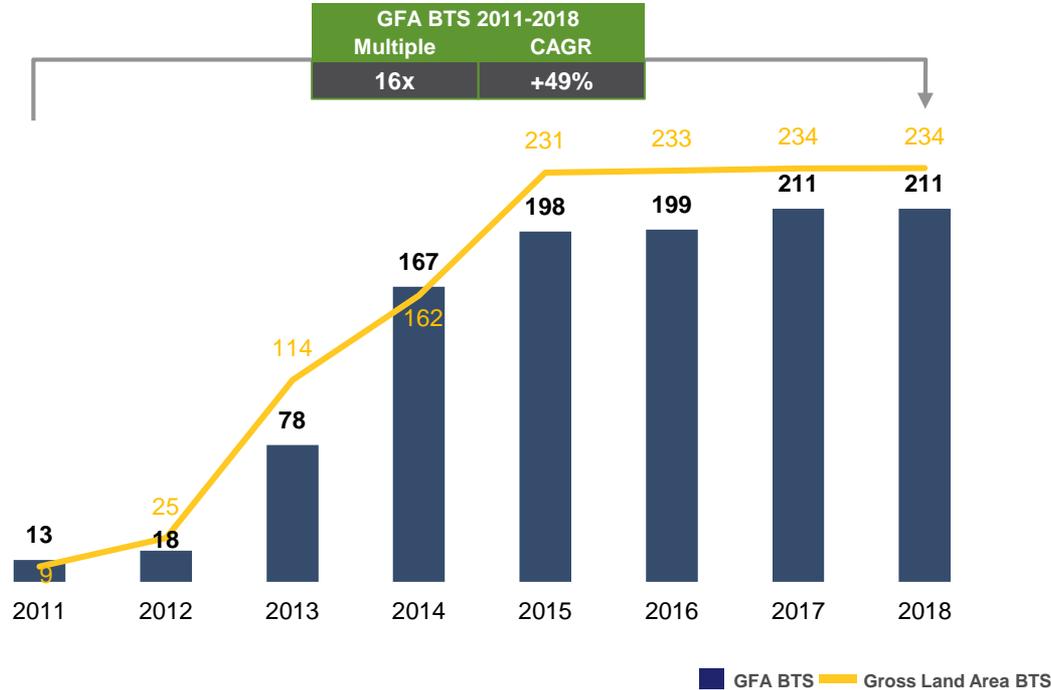
# UAE Development – Expected Delivery Schedule



	Completed	Under Development	Under Development Delivery Schedule			
			2019	2020	2021	2022
<b>A - Emaar Development (fully consolidated)</b>						
Downtown	11,366	9,441	3,027	3,391	919	2,104
Emaar Beachfront	-	1,248	-	-	1,248	-
Dubai Marina	4,450	838	-	838	-	-
Arabian Ranches	4,360	-	-	-	-	-
Arabian Ranches II	914	750	108	216	426	-
Arabian Ranches III	-	834	-	-	-	834
Emirates Living (Excluding Land)	14,831	137	137	-	-	-
Emaar Towers	168	-	-	-	-	-
Dubai Hills Estate	56	8,215	3,881	2,342	1,781	211
Umm Al Quwain	277	-	-	-	-	-
<b>Total - A</b>	<b>36,422</b>	<b>21,463</b>	<b>7,153</b>	<b>6,787</b>	<b>4,374</b>	<b>3,149</b>
<b>B - Joint Ventures</b>						
Dubai Creek Harbour	872	6,264	-	3,470	658	2,136
Emaar South	-	2,582	-	1,424	371	787
<b>Total - B</b>	<b>872</b>	<b>8,846</b>	<b>-</b>	<b>4,894</b>	<b>1,029</b>	<b>2,923</b>
<b>Total (A + B)</b>	<b>37,294</b>	<b>30,309</b>	<b>7,153</b>	<b>11,681</b>	<b>5,403</b>	<b>6,072</b>

# UAE Development – Land Bank Details

## Land Bank Evolution Through Investments & Strategic Partners



## No Long Term Need for Land Purchase

Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

# Not in the perimeter of Emaar Development PJSC,

\*Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront*
2019	Arabian Ranches III

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	70.07
<i>Lusaily</i> #	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	22.51
<i>Emaar Beachfront</i>	0.74
Dubai Hills	52.20
Dubai Creek	55.85
Emaar South & others	61.80
<b>Total UAE Available Land Bank</b>	<b>239.92</b>

# International Development – Expected Delivery Schedule



Country	Entity	Completed	Under Development	To be developed	Cumulative till Mar 2019	2019	2020	2021	2022	2023
<b>Subsidiaries</b>										
	Emaar Misr	6,328	6,852	8,239	6,297	1,083	1,649	1,209	1,431	3,710
	Emaar Middle East	644	283	-	552	262	113	-	-	-
	Emaar Turkey	985	320	-	773	95	374	63	-	-
	Metn Renaissance	401	149	70	372	48	52	81	30	37
	EGKL & EDIL	595	1,114	759	323	584	1,502	55	4	-
	Emaar India	10,920	6,807	5,581	9,902	1,714	4,626	4,150	1,867	1,049
<b>Total</b>		<b>19,873</b>	<b>15,525</b>	<b>14,649</b>	<b>18,219</b>	<b>3,786</b>	<b>8,316</b>	<b>5,558</b>	<b>3,332</b>	<b>4,796</b>

## International Development – Land Bank Details

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City)	1,118.59
Saudi Arabia (Emaar Middle East)	34.99
India (Emaar MGF)	146.92
Egypt	52.74
Pakistan	16.22
Turkey	6.08
Lebanon	3.42
<b>Total Key International Markets</b>	<b>1,378.96</b>

# JV / JDA Accounting Treatment



Accounting	P&L	Balance Sheet	Impact on Return on Capital
<b>Dubai Hills – Consolidation</b>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Neutral impact on ROCE</b></li> </ul>
<b>Dubai Creek</b>	<p><b>BTS projects – JDA</b></p> <ul style="list-style-type: none"> <li>• 50% profit recognised as management fee in revenue</li> </ul> <p><b>BTL/BTO projects –</b></p> <ul style="list-style-type: none"> <li>• 50% profit recognised based on equity method</li> </ul>	<ul style="list-style-type: none"> <li>• Recoverable under joint development agreements</li> <li>• Investments in associates and joint ventures</li> <li>• Loans to associates and joint ventures</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Higher ROCE</b> as Development Assets not recognised on company's Balance Sheet</li> </ul>
<b>Emaar South &amp; Zabeel Square – Equity Method</b>	<p><b>BTS projects –</b></p> <ul style="list-style-type: none"> <li>• 50% profit recognised</li> <li>• Management fee recognised in revenue of Emaar Development.</li> </ul>	<ul style="list-style-type: none"> <li>• Investments in associates and joint ventures</li> <li>• Loans to associates and joint ventures</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Higher ROCE</b> as Development Assets not recognised on company's Balance Sheet</li> </ul>

# Hospitality Group – Current 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	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	220	193	2008
Address Dubai Mall <sup>10</sup>	TAH&R <sup>(2)</sup>	5 Star	244	256	2009
Address Dubai Marina <sup>10</sup>	TAH&R <sup>(2)</sup>	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	22	NA	2006
Address Boulevard <sup>10</sup>	TAH&R <sup>(2)</sup>	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>3 &amp; 10</sup>	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai <sup>4 &amp; 10</sup>	Vida Hotels & Resorts	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
Rove Downtown	ROVE <sup>(1)</sup>	3 Star	420	NA	2016
Rove City Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2016
Rove Healthcare City	ROVE <sup>(1)</sup>	3 Star	286	NA	2017
Rove Trade Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2017
Rove Dubai Marina	ROVE <sup>(1)</sup>	3 Star	384	NA	2018
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
<b>Other Emaar Group Hotels <sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R <sup>(2)</sup>	4 Star	187 + 2 <sup>(8)</sup>	NA	<sup>(9)</sup> 2007
Fortune Hotel	Emaar India	4 Star	90	NA	2017

1) Rove is joint venture with Meraas Holding

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 187 rooms and 2 villas

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

10) Emaar maintains management rights as per hotel management agreement, disposed ownership to Abu Dhabi National Hotels on 12 Feb 2019

# Hospitality Group – Hotels / Apartments Under Development



Hotel	Location	Launch	Keys	Serviced Apartments <sup>1</sup>	Estimated Completion
Vida Residences	Downtown	2013	NA	344	2019
Address Sky View	Downtown	2013	169	551	2019
Address Fountain Views	Downtown	2013	194	786	2019
Vida Hills Hotel & Residences	Emirates Living	2013	160	137	2019
Rove At The Park	Dubai Parks & Resorts	2016	579	NA	2019
Rove South	Emaar South	2017	532	77	2020
Rove at DWTC	DWTC, Dubai South	2017	506	NA	2020
Vida Dubai Marina	Dubai Marina	2017	158	360	2020
Vida Dubai Mall	Downtown	2017	195	380	2021
Vida Island District	DCH	2017	286	NA	2019
Rove La Mer	La Mer District	2018	366	NA	2020
Rove City Walk	City Walk	2018	566 <sup>2</sup>	NA	2021

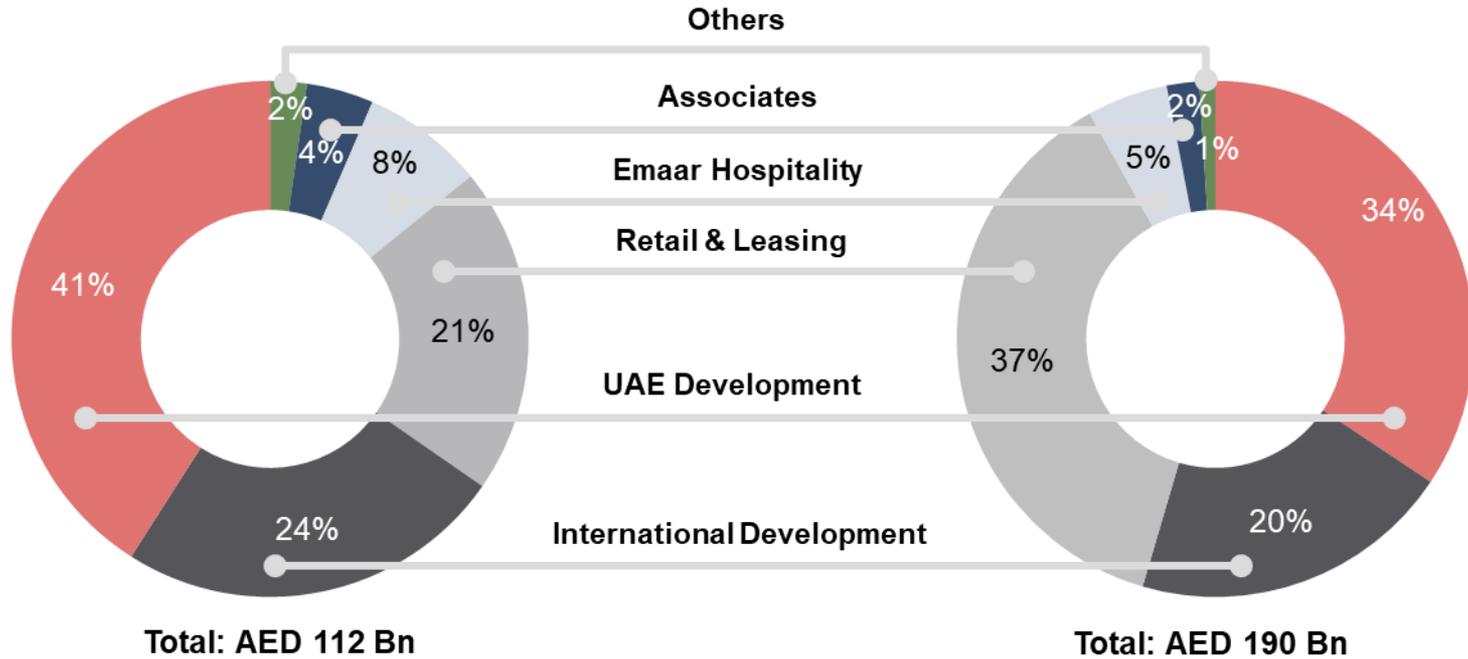
1) The Serviced Apartments figures refer to the total number of apartments and not the units in the hotel pool

2) Portion of rooms keys are sold to customers on hotel management agreement basis

# Fair Valuation Overview – GAV By Segment

December 2018 Book Value Split

December 2018 Fair value Split



**Market Value of Assets is 1.7x of the Book Value**

## Fair Valuation Overview – GAV By Segment (Cont'd)



### GAV: Development Properties

AED Million	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
UAE	20,067	39,748	16,787	36,819
Egypt	2,024	6,428	1,919	6,753
Turkey	1,260	1,662	1,291	1,846
India	11,640	15,101	13,280	17,299
KSA	790	850	751	889
Pakistan	862	2,472	946	2,782
USA	744	744	735	736
Lebanon	622	1,084	586	1,064
Morocco	319	582	368	628
Syria	56	56	58	57
<b>Total</b>	<b>38,384</b>	<b>68,727</b>	<b>36,721</b>	<b>68,873</b>

### GAV: Fixed Assets

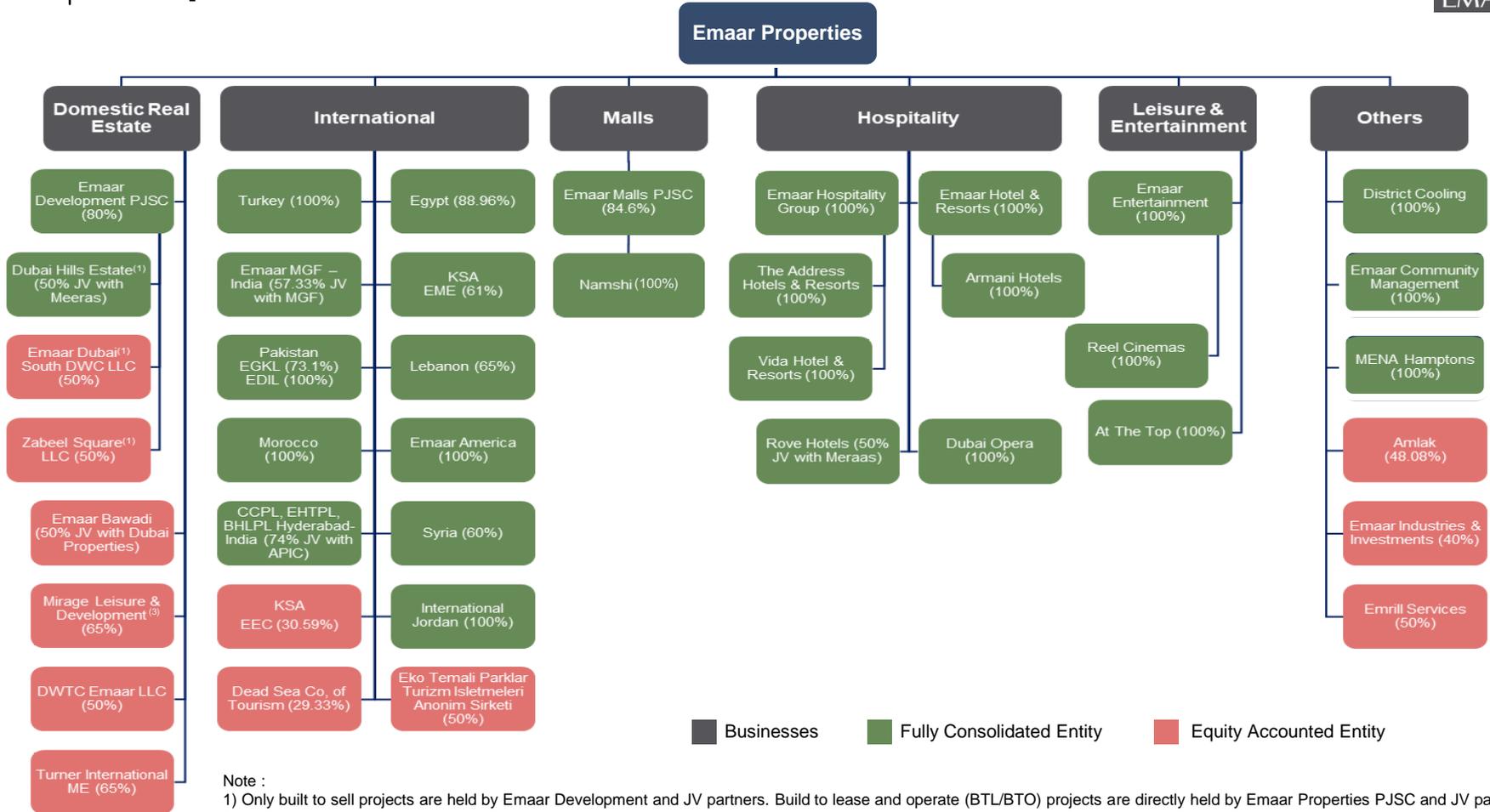
AED Million	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	3,058	4,880	4,200	7,442
Emaar Business Park	29	135	32	143
District Cooling Plant	749	749	792	792
At The Top	247	247	182	182
Leisure, Entertainment & Medical Center	744	744	551	551
Other Assets (Self Occupied, CWIP, Sales Center)	5,821	5,811	5,480	5,480
<b>Total</b>	<b>10,648</b>	<b>12,566</b>	<b>11,237</b>	<b>14,590</b>

## Fair Valuation Overview – NAV Table



	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	9,494	9,494	21,103	21,103
Trade and Other Receivables	21,977	21,977	13,949	13,949
Development Properties	38,384	68,727	36,721	68,873
Investment in Associates and Joint Ventures	4,701	3,975	4,723	5,802
Securities and Loans to Associates and Joint Ventures	3,223	3,223	2,713	2,713
Investment Properties	19,768	66,698	16,596	64,626
Fixed Assets	10,648	12,566	11,237	14,590
Intangible assets	616	616	627	627
Assets Held for sale	3,144	3,144	5,968	5,968
Total Assets	111,955	190,420	113,637	198,251
Total Liabilities (incl. Minority Interest)	(63,422)	(81,824)	(65,680)	(85,280)
Net Asset Value	48,533	108,596	47,957	112,971
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	6.78	15.17	6.70	15.78

# Group Structure



**Note :**  
 1) Only built to sell projects are held by Emaar Development and JV partners. Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC and JV partners.  
 2) Dubai Creek Harbour is a joint development agreement hence not included in above structure.  
 3) Subsequently in April 2019, Emaar Properties has acquired full stake of Mirage Leisure & Development

Thank  
You



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**DICKENSON**

**DICKENSON IR**

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