



EMAAR PROPERTIES

# Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation  
August 2019



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# Discussion Summary

- ✦ Investing In Emaar
- ✦ Expanding Footprint in UAE & International Markets
- ✦ Business Strategy & Outlook
- ✦ H1 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: **23<sup>rd</sup> in EM (1<sup>st</sup> excl. China)**
- Revenue: **24<sup>th</sup> in EM (1<sup>st</sup> excl. China)**

## Proven Execution in UAE & International Markets

- Residential Units sold since 2002  
**c. 105,500 globally, c. 69,000 in UAE**
- Residential Units delivered since 2002  
**c. 56,000 globally, c.38,000 in UAE**
- 1.6 Bn sq. ft. land bank** in key countries

## Landmark Hospitality Assets

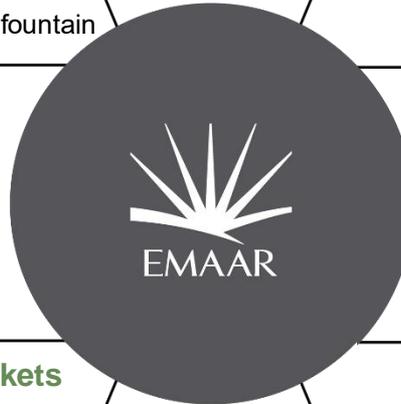
- 21 Hotels with c. 4,679 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 30 hotels in pipeline with 2/3<sup>rd</sup> under management contract

## Preferred Shopping Malls & Retail Centres

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

## Strong Revenue Visibility

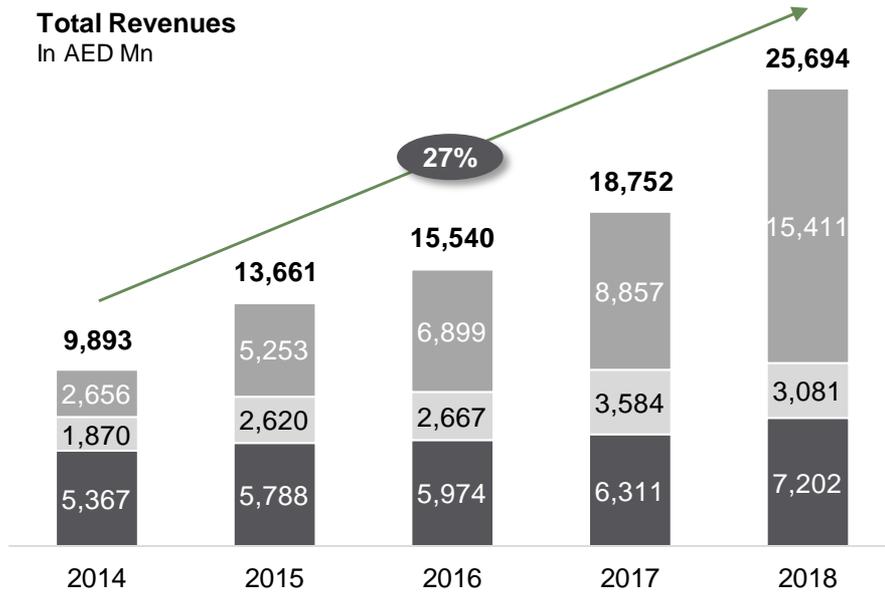
- Solid Revenue Backlog**
- AED 49.2 Bn globally (AED 37.8 Bn in UAE)**
- Robust recurring businesses<sup>5</sup>**
- 31% Recurring Revenues (46% of EBITDA)**



# Diversified Real Estate Play In UAE & International Markets

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

**Total Revenues**  
In AED Mn

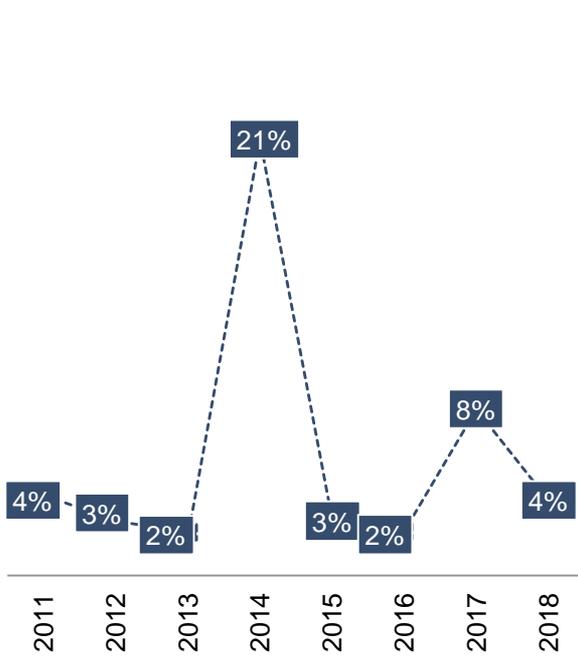


- UAE Development : **55% CAGR**
- International Development : **13% CAGR**
- Malls, Hotels & Entertainment (Recurring Revenues) : **8% CAGR**

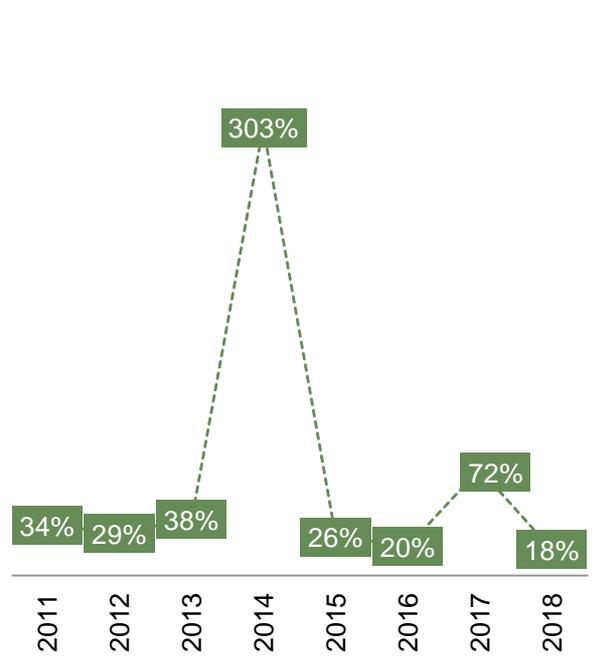
- ✓ Consistent growth delivered in difficult market environment post 2014 oil price crash
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be un-locked in the international operations (large land-bank)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

# Healthy Dividend Payout

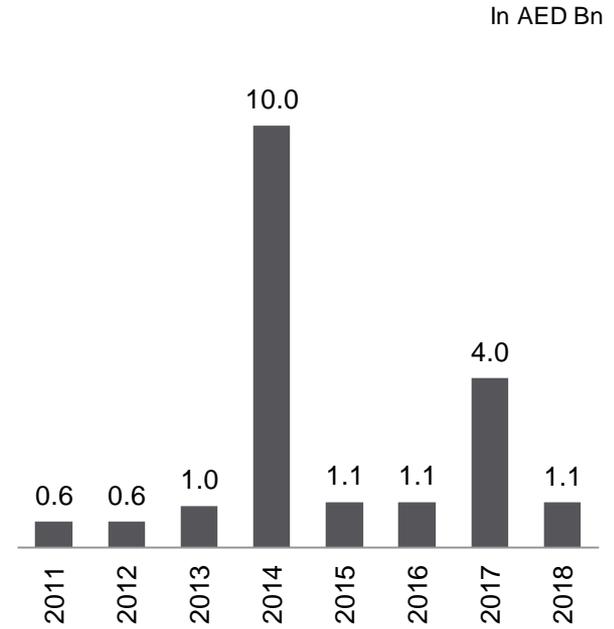
Strong Track Record and Proven Expertise To Generate Healthy, Predictable And Sustainable Returns



Attractive Dividend Yield



Robust Dividend Payout Ratio



AED 19.4 Bn Cumulative Dividends declared over 2011-2018

# Strong Balance Sheet

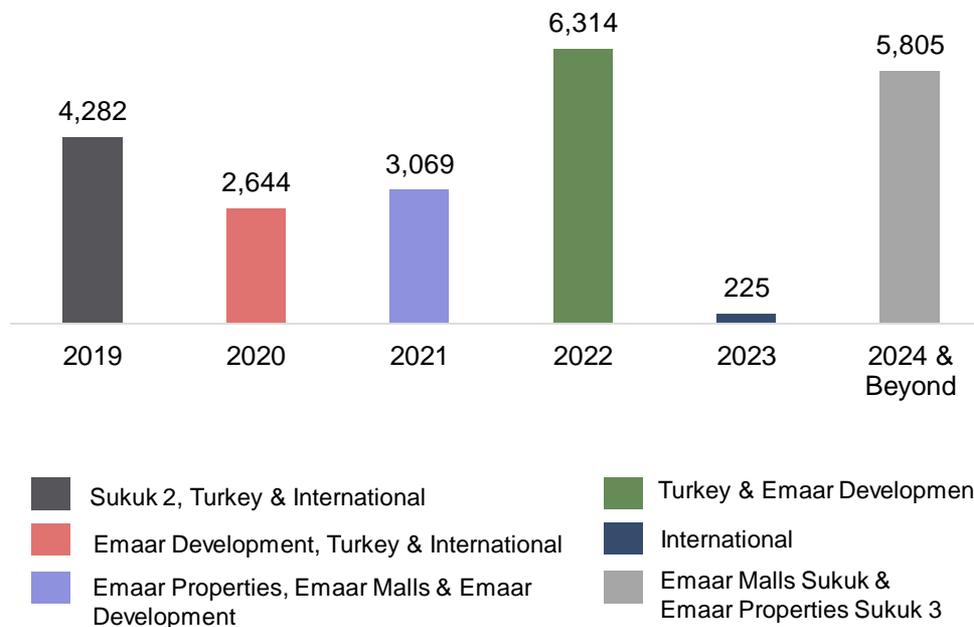


## Solid Credit Profile with very Comfortable Net Debt-to-Equity and Significant Debt Coverage

| AED Million  | June 2019 |
|--------------|-----------|
| Debt         | 22,339    |
| Cash         | 7,790     |
| Net Debt     | 14,549    |
| Equity       | 59,713    |
| Total Assets | 116,276   |

| Key Ratios                                  | June 2019   |
|---|-------------|
| Debt / Equity                               | 0.4         |
| Debt / Total Assets                         | 0.2         |
| Net Debt / EBITDA <sup>1</sup>              | 1.4         |
| EBITDA <sup>1</sup> / Interest <sup>2</sup> | 9.3         |
| Credit Rating                               | BBB- / Baa3 |

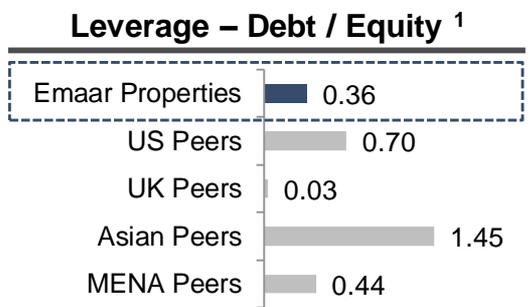
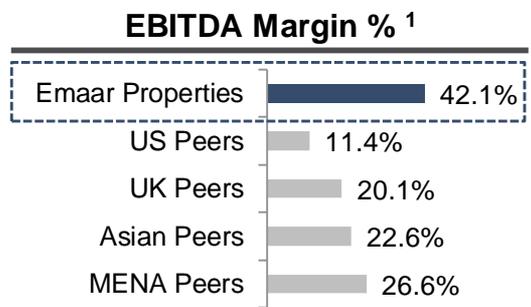
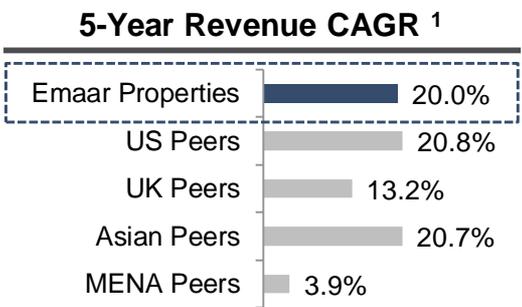
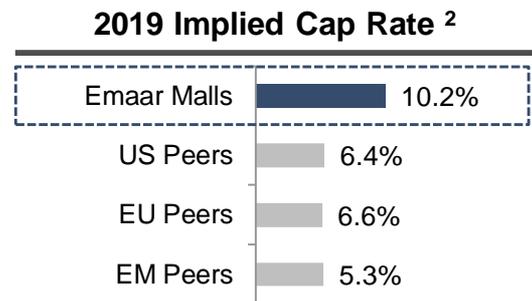
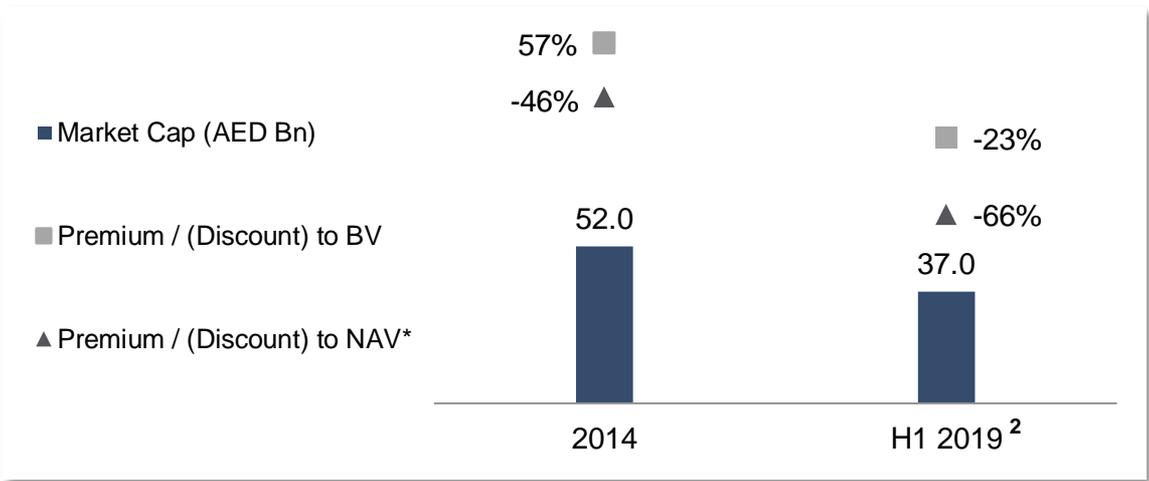
### Comfortable Debt Maturity Profile – June 2019



# 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



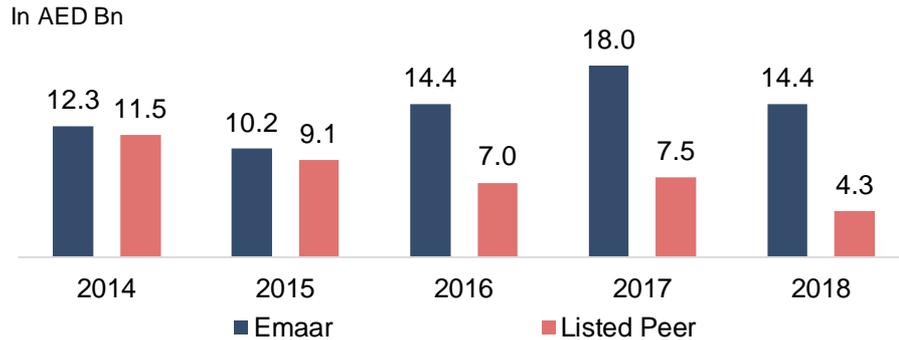
Today

- ✓ **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

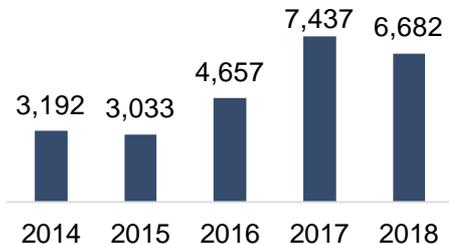
**Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE**

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

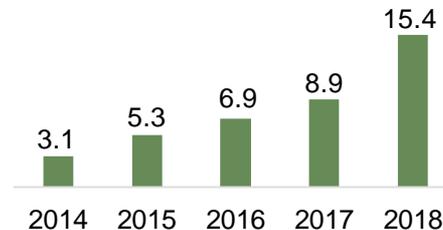


- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ ~**38,864** residential units sold in last 10 years, recording sales of **AED 101.5 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

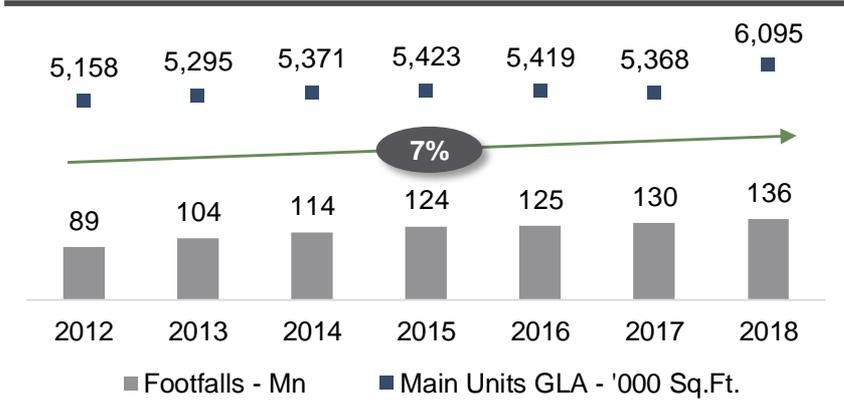
- ✓ **World renowned shopping & entertainment destination**
- ✓ **4.3 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)**
- ✓ **98% Leased, 95% Occupancy <sup>1</sup>**
- ✓ **1,200+ stores with leading retailers and marquee global brands**
- ✓ **83 Mn Footfalls in 2018 (4% CAGR over 2012-18)**

# ...Delivering Robust Growth

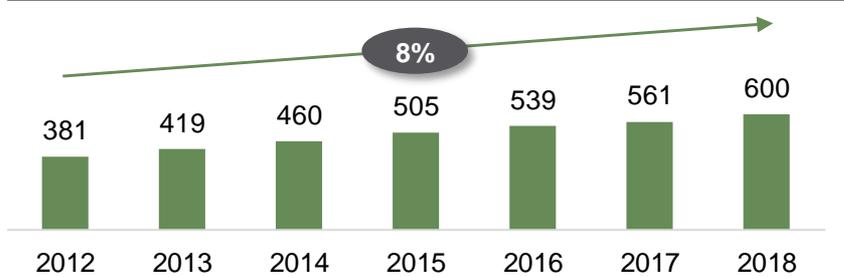


## Emaar Malls Delivered Consistent Growth over 2012 to 2018

### Robust Growth in Footfalls...



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



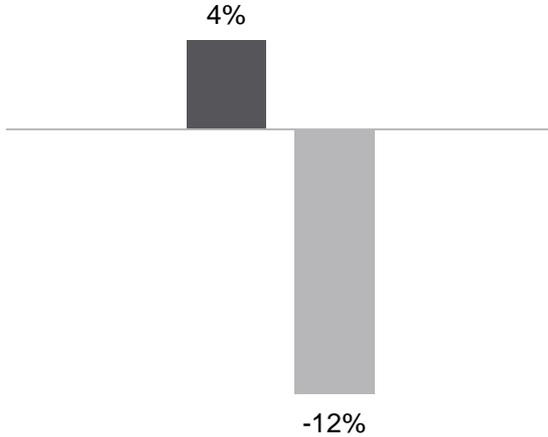
- ✓ Preferred gateway to Dubai's consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature **catchment** created by the integrated master community developments by Emaar
- ✓ **Emaar's malls** are top choice for retailers in a difficult 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

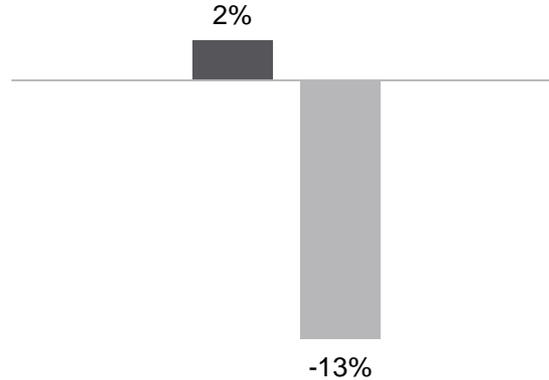
Rent per sq. ft.: 2-Yr CAGR



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

### Regional Malls

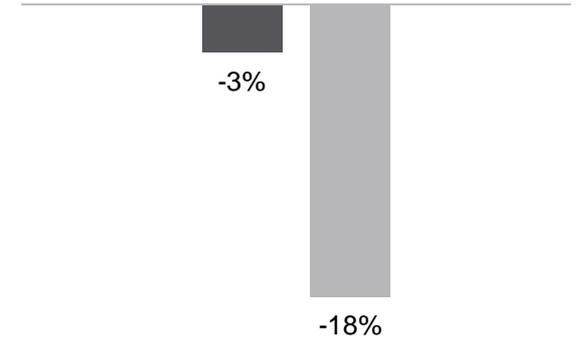
Rent per sq. ft.: 2-Yr CAGR



■ 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

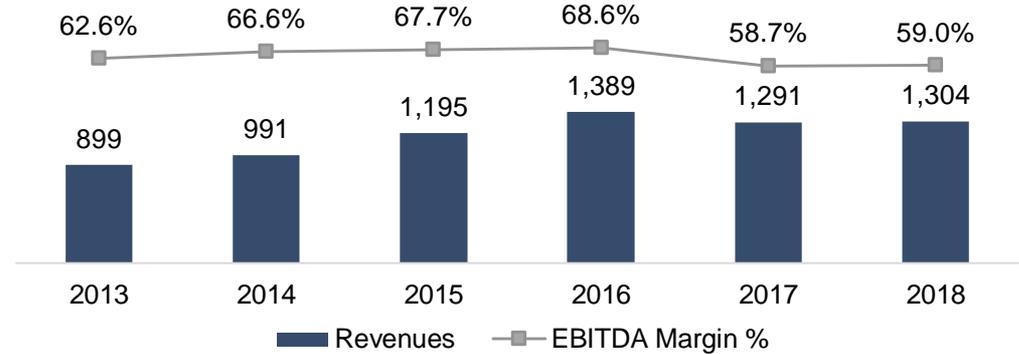
## Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **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

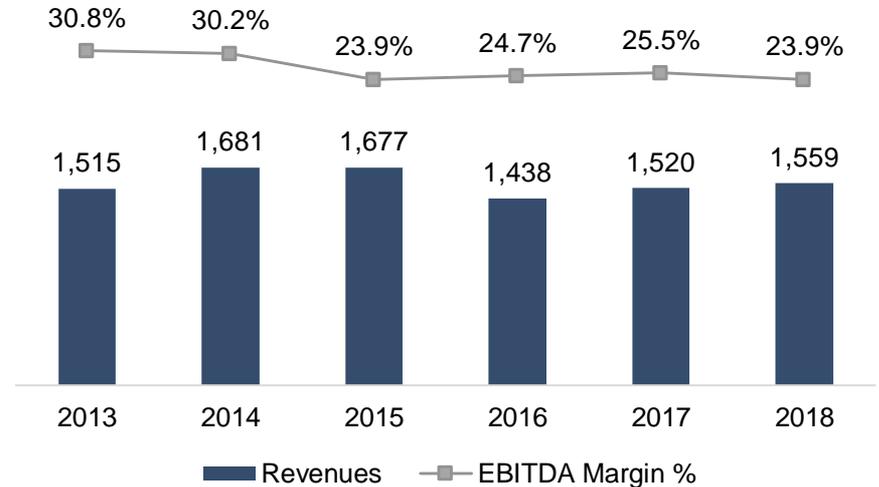
## Steady Performance in a Difficult Market Environment

- 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. **34,500** units sold & c. **18,000** 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 or light source creating a starburst effect behind a tall, slender skyscraper. The city below is densely packed with buildings of various heights and styles, with some greenery visible in the foreground. The overall mood is modern and urban.

# 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 3.0% 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) in 2018
- Transit Visa up to 96 hours

### Sustained Population Growth

- Dubai's population: 3.3mn, 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 66,616 in 2018<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 11.3 Bn revenue Backlog)
- Other businesses (hospitality, entertainment, others) generate annual EBITDA of more than AED 1 Bn
- Proceeds from Sale of hotels, following asset light model and sale of other non-core commercial assets
- 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 37.8 Bn
  - Sale of unsold units under development
  - Collection from customers with post handover payment plan of completing projects

#### 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



**H1 2019  
Results Update**



## H1 2019 Key Highlights

**Property Sales  
in UAE at AED 9.4 Bn  
+52% YoY**

**Sales to International  
Customers grew 82%  
to AED 4 Bn**

**Revenues  
AED 11.6 Bn**

**EBITDA  
AED 4.9 Bn**

**Net Profit  
AED 3.1 Bn**

**31% Recurring Revenues  
46% Recurring EBITDA**

**Emaar Malls Achieved  
68 Mn Footfalls  
+3% YoY**

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

**Entered into a JDA with Mina  
Rashid Properties LLC to  
develop Mina Rashid Land  
into Mixed Use Community**



## Key Highlights

| AED Million                     | Q2 2019       | Q2 2018 <sup>1</sup> | % Change     | H1 2019       | H1 2018 | % Change     |
|---------------------------------|---------------|----------------------|--------------|---------------|---------|--------------|
| <b>Group Property Sales</b>     | <b>4,379</b>  | 2,481                | <b>77%</b>   | <b>11,252</b> | 7,253   | <b>55%</b>   |
| <b>Revenue</b>                  | <b>5,675</b>  | 6,113                | <b>(7%)</b>  | <b>11,569</b> | 12,042  | <b>(4%)</b>  |
| <b>Gross Profit</b>             | <b>2,713</b>  | 3,135                | <b>(13%)</b> | <b>5,715</b>  | 6,224   | <b>(3%)</b>  |
| <b>Margin (%)</b>               | <b>47.8%</b>  | 51.3%                |              | <b>49.4%</b>  | 51.7%   |              |
| <b>EBITDA</b>                   | <b>2,215</b>  | 2,788                | <b>(21%)</b> | <b>4,911</b>  | 5,390   | <b>(9%)</b>  |
| <b>Margin (%)</b>               | <b>39.0%</b>  | 45.6%                |              | <b>42.5%</b>  | 44.8%   |              |
| <b>Net Profit</b>               | <b>1,369</b>  | 1,606                | <b>(15%)</b> | <b>3,110</b>  | 3,231   | <b>(4%)</b>  |
| <b>Margin (%)</b>               | <b>24.1%</b>  | 26.3%                |              | <b>26.9%</b>  | 26.8%   |              |
| <b>EPS (AED/Share)</b>          | <b>0.19</b>   | 0.22                 | <b>(14%)</b> | <b>0.43</b>   | 0.45    | <b>(4%)</b>  |
| <b>Total Equity<sup>2</sup></b> | <b>59,713</b> | 56,789               | <b>5%</b>    | <b>59,713</b> | 56,789  | <b>5%</b>    |
| <b>Cash<sup>2</sup></b>         | <b>7,790</b>  | 9,494                | <b>(18%)</b> | <b>7,790</b>  | 9,494   | <b>(18%)</b> |
| <b>Debt<sup>2</sup></b>         | <b>22,339</b> | 20,910               | <b>7%</b>    | <b>22,339</b> | 20,910  | <b>7%</b>    |
| <b>Net Debt<sup>2</sup></b>     | <b>14,549</b> | 11,416               | <b>27%</b>   | <b>14,549</b> | 11,416  | <b>27%</b>   |

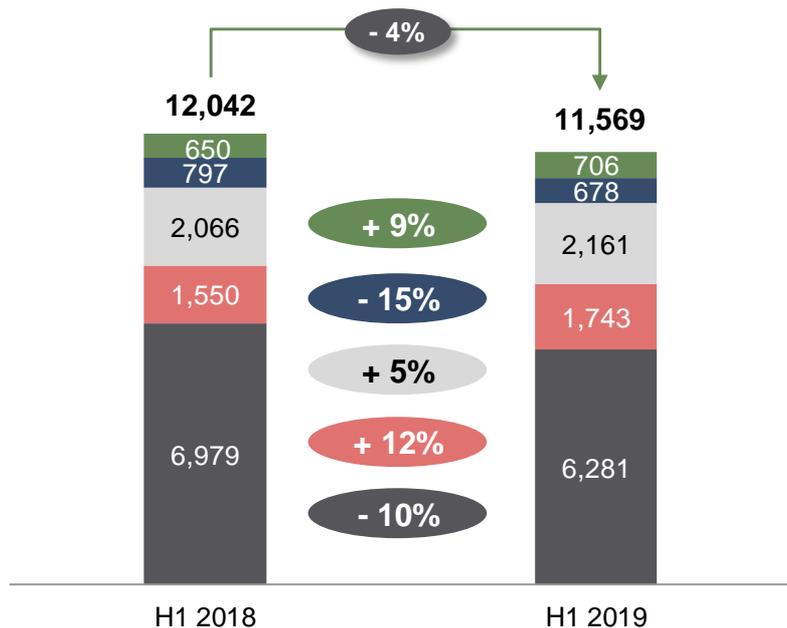
1) 2018 figures are restated. Refer note 2.3 of the unaudited interim condensed financial statements for the period ended 30 June 2019

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

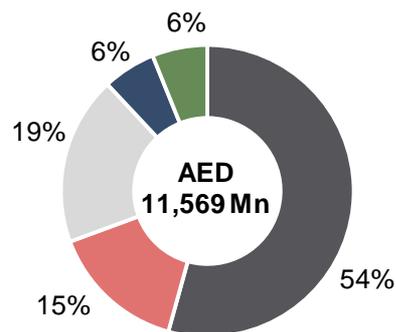


# Segment Analysis

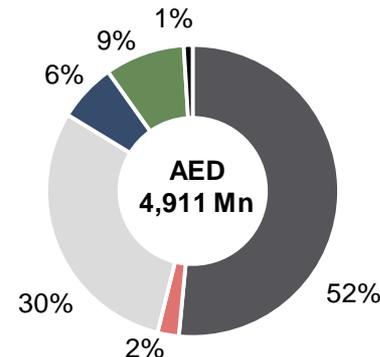
### Segment Wise Revenues (AED Mn)



### Revenue Share %



### EBITDA Share %



**Contribution From Recurring Business**  
 31% Recurring Revenues  
 46% Recurring EBITDA

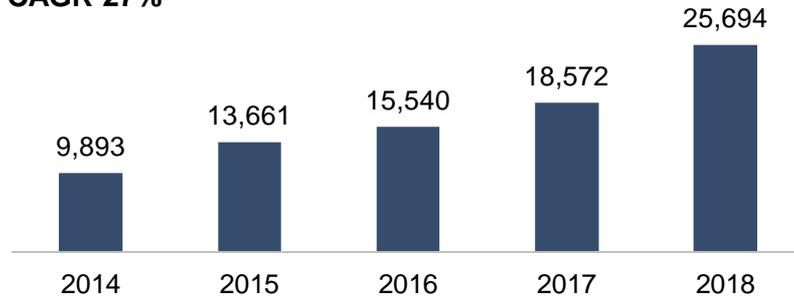
- UAE Development
- International Development
- Emaar Malls
- Emaar Hospitality
- Entertainment & Leasing
- Other Businesses



## Historical Trend

### Revenues

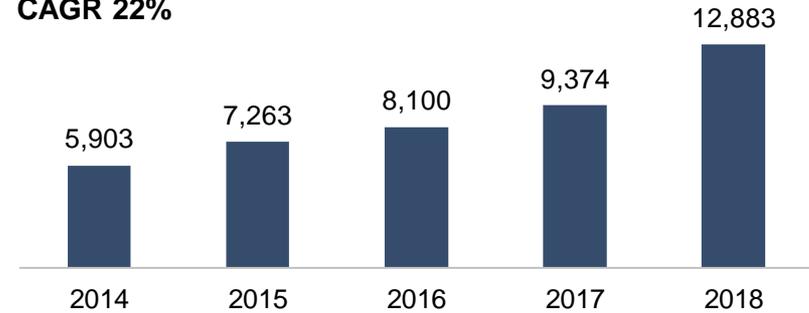
CAGR 27%



### Gross Profit

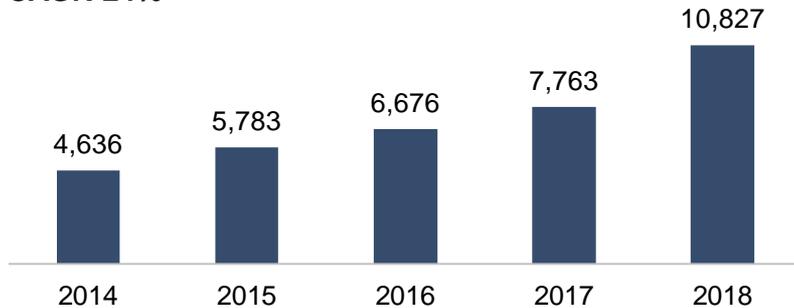
In AED Mn

CAGR 22%



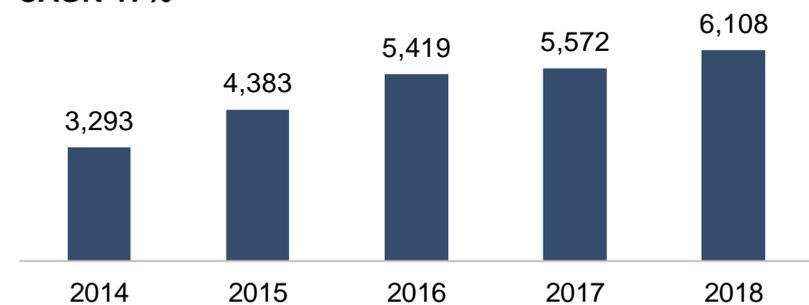
### EBITDA

CAGR 24%



### Net Profit After Minority Interest

CAGR 17%





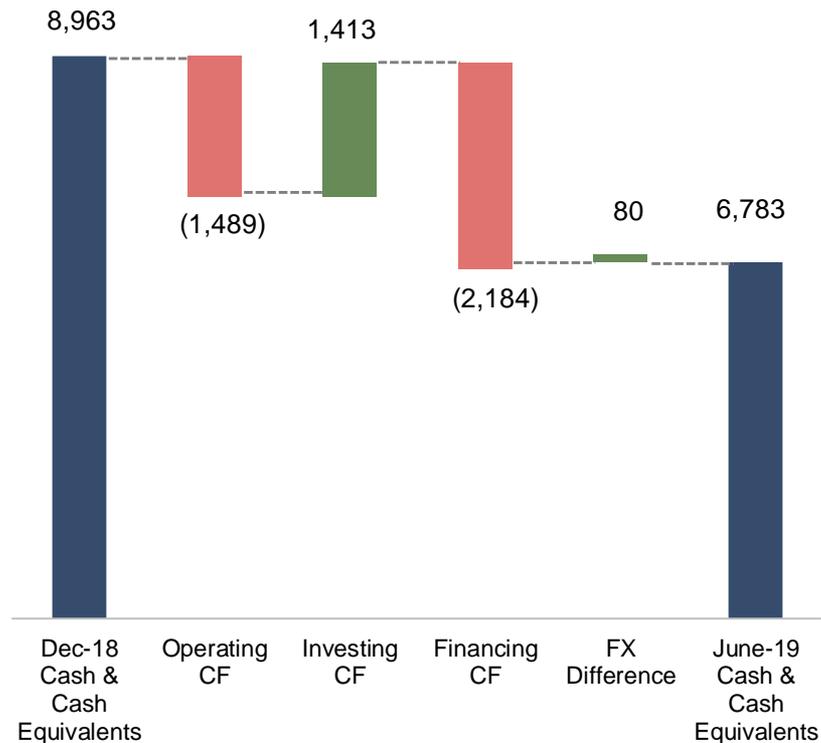
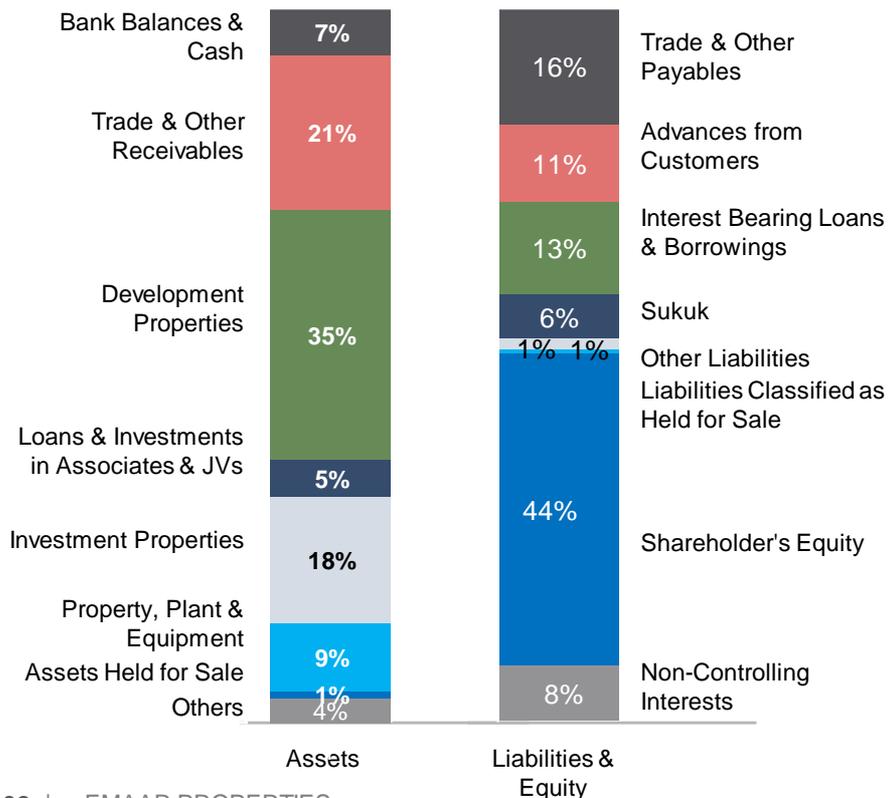
# Balance Sheet & Cash Flow Overview

## Balance Sheet Overview

## Cash Flow Overview

In AED Mn

**Total: AED 116,276 Mn**





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

| AED Million           | Q2 2019      | Q2 2018 | % Change     | H1 2019      | H1 2018 | % Change     |
|-----------------------|--------------|---------|--------------|--------------|---------|--------------|
| <b>Property Sales</b> | <b>3,335</b> | 2,323   | <b>44%</b>   | <b>9,443</b> | 6,229   | <b>52%</b>   |
| <b>Revenue</b>        | <b>2,897</b> | 3,726   | <b>(22%)</b> | <b>6,237</b> | 6,991   | <b>(11%)</b> |
| <b>Gross Profit</b>   | <b>1,174</b> | 1,671   | <b>(30%)</b> | <b>2,577</b> | 3,079   | <b>(16%)</b> |
| <b>Margin (%)</b>     | <b>40.5%</b> | 44.9%   |              | <b>41.3%</b> | 44.0%   |              |
| <b>EBITDA</b>         | <b>1,207</b> | 1,599   | <b>(25%)</b> | <b>2,530</b> | 2,842   | <b>(11%)</b> |
| <b>Margin (%)</b>     | <b>41.7%</b> | 42.9%   |              | <b>40.6%</b> | 40.7%   |              |
| <b>Net Profit</b>     | <b>864</b>   | 1,483   | <b>(42%)</b> | <b>1,894</b> | 2,652   | <b>(29%)</b> |
| <b>Margin (%)</b>     | <b>29.8%</b> | 39.8%   |              | <b>30.4%</b> | 37.9%   |              |

16 Projects Launched with a total value of c. AED 8.9 Bn in H1 2019

c. AED 9,443 Mn Sales Booked in H1 2019  
c. 5,300 Units Sold

Sales to International Customers grew 82% to AED 4 Bn

c. over 32,000 Units Under Construction

c. AED 37.8 Bn Revenue Backlog <sup>2</sup>  
To be recognized over next 3-4 years

c. AED 6.3 Bn Escrow Balance<sup>1</sup>



## UAE Development – Current Project Status

|   | 100% Owned Developments |                              |              |                 |                               |                     | 100% Consolidated JV |             | JV/JDAs with 50% Share   |                          | Others  | Total  |
|---|-------------------------|------------------------------|--------------|-----------------|-------------------------------|---------------------|----------------------|-------------|--------------------------|--------------------------|---|--------|
|   | Downtown Dubai          | Arabian Ranches <sup>5</sup> | Dubai Marina | Emirates Living | Emaar Beachfront <sup>4</sup> | Lusail <sup>6</sup> | Dubai Hills          | Mina Rashid | Dubai Creek <sup>3</sup> | Emaar South <sup>3</sup> | Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 60% share) <sup>3</sup> |        |
| Units <sup>#</sup>  | 9,100                   | 1,713                        | 843          | 137             | 1,572                         | In Planning Stage   | 8,247                | 172         | 7,427                    | 2,868                    | In Planning Stage   | 32,079 |
| Area (Mn sq. ft.) <sup>#</sup>  | 11.7                    | 2.7                          | 0.9          | 0.2             | 1.6                           | In Planning Stage   | 13.2                 | 0.2         | 7.5                      | 3.8                      | In Planning Stage   | 41.8   |
| Value (AED Bn)  | 32.2                    | 2.8                          | 1.9          | 0.4             | 4.2                           | In Planning Stage   | 20.0                 | 0.3         | 14.1                     | 3.6                      | In Planning Stage   | 79.6   |
| % Units Sold  | 94%                     | 91%                          | 98%          | 99%             | 69%                           | In Planning Stage   | 83%                  | 37%         | 74%                      | 83%                      | In Planning Stage   | 84%    |
| % Value Sold  | 88%                     | 89%                          | 97%          | 99%             | 63%                           | In Planning Stage   | 88%                  | 37%         | 67%                      | 78%                      | In Planning Stage   | 83%    |
| % Collected of sold units   | 45%                     | 16%                          | 52%          | 84%             | 20%                           | In Planning Stage   | 46%                  | 7%          | 28%                      | 27%                      | In Planning Stage   | 41%    |
| Revenue Backlog <sup>1</sup>  | 16.4                    | 2.5                          | 1.0          | 0.0             | 2.7                           | In Planning Stage   | 6.0                  | 0.1         | 7.0                      | 1.9                      | In Planning Stage   | 37.8   |
| Gross Margin Achieved <sup>2</sup>  | 41%                     | 30%                          | 37%          | 29%             | 32%                           | In Planning Stage   | 47%                  | 33%         | 30%                      | 29%                      | In Planning Stage   | 39%    |
| Remaining GFA to be launched in future (*)  |                         |                              |              |                 |                               |                     |                      |             |                          |                          |   |        |
| Total Remaining GFA (Million Sqf)   | 2.4                     | 16.3                         | -            | 0.2             | 7.4                           | 96.0                | 55.0                 | 11.3        | 101.3                    | 30.1                     | 3.5   | 323.5  |
| Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(6)</sup> (Million Sqf) | 0.5                     | 0.1                          | -            | 0.0             | 0.7                           | 0.0                 | 13.7                 | 0.2         | 24.3                     | 3.0                      | 0.4   | 43.0   |
| Remaining GFA of Build-to-Sale (BTS) (Million Sqf)  | 2.0                     | 16.2                         | -            | 0.2             | 6.7                           | 96.0                | 41.3                 | 11.1        | 77.0                     | 27.1                     | 3.1   | 280.5  |

# Based on launches till 30 June 2019

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30 June 2019

2) Based on units sold which are under development as at 30 June 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

5) Includes Arabian Ranches III

6) Not in the perimeter of Emaar Development PJSC

• Details are based on current master plan as of 30 June 2019

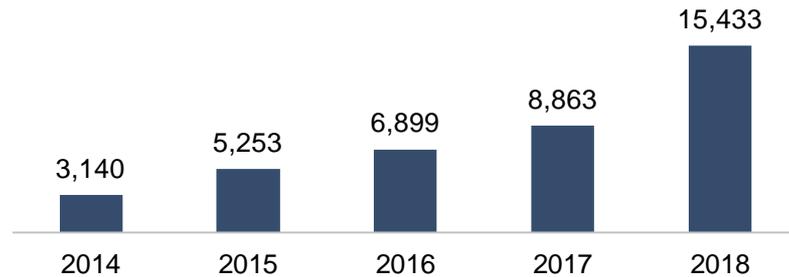
• @ BTL/BTO are being developed on behalf of Emaar Properties PJSC for a management fee



## Emaar Development – Historical Trend

### Revenues

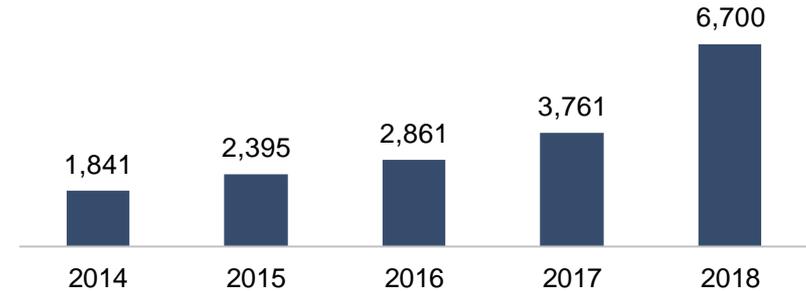
CAGR 49%



### Gross Profit

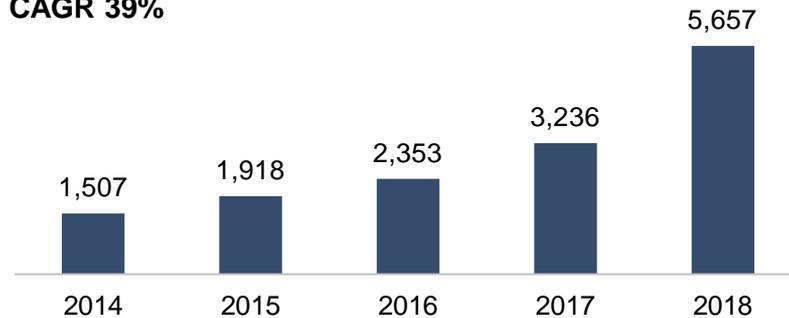
In AED Mn

CAGR 38%



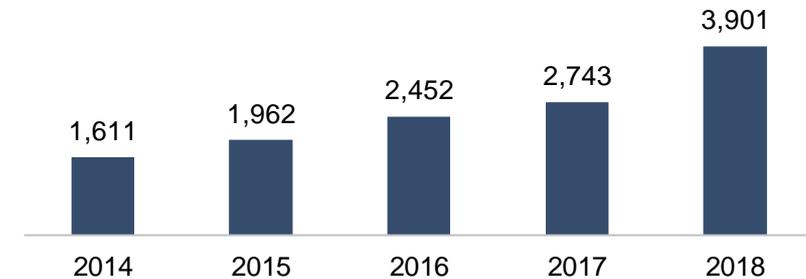
### EBITDA

CAGR 39%



### Net Profit After Minority Interest

CAGR 25%





# International Development – Key Highlights

Projects Launched in H1 2019 with a total value of c. AED 911 Mn

c. AED 1.8 Bn Sales Booked in H1 2019

c. 1,880 Units Delivered in H1 2019

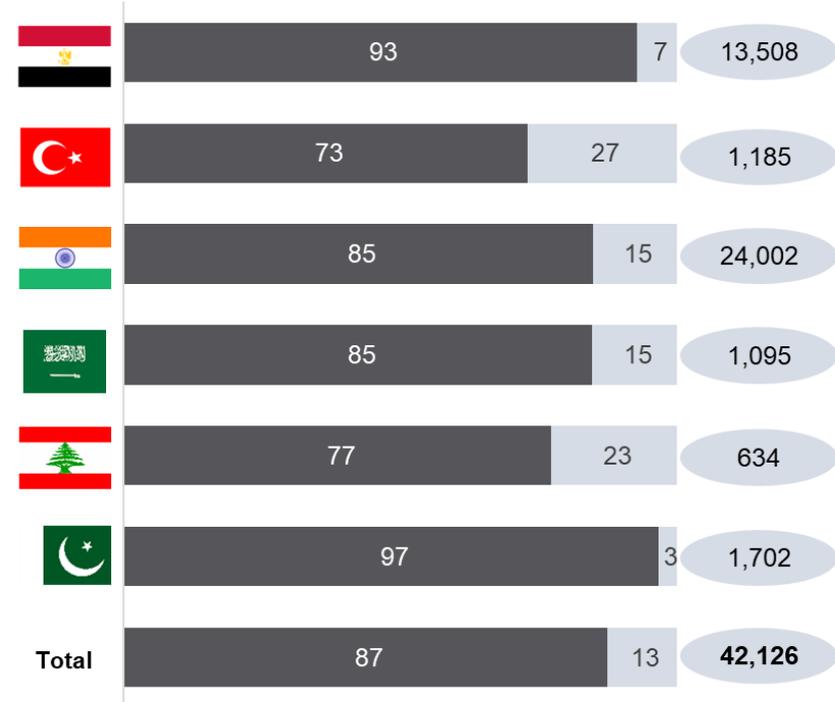
c. 14,666 Units Under Construction

c. 18,000 Units Delivered Since Inception

c. 34,500 Units Sold Since Inception

c. AED 11.3 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

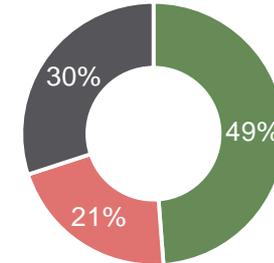
### Emaar Misr – Development <sup>1</sup>

|                        | AED Million  |         |              | EGP Million  |         |              |
|------------------------|--------------|---------|--------------|--------------|---------|--------------|
|                        | H1 2019      | H1 2018 | % Change     | H1 2019      | H1 2018 | % Change     |
| <b>Units Delivered</b> | <b>301</b>   | 437     | <b>(31%)</b> | <b>301</b>   | 437     | <b>(31%)</b> |
| <b>Net Sales</b>       | <b>1,160</b> | 802     | <b>45%</b>   | <b>5,465</b> | 3,871   | <b>41%</b>   |
| <b>Revenue</b>         | <b>726</b>   | 432     | <b>68%</b>   | <b>3,420</b> | 2,085   | <b>64%</b>   |
| <b>EBITDA</b>          | <b>78</b>    | 180     | <b>(57%)</b> | <b>366</b>   | 869     | <b>(58%)</b> |
| <b>Margin(%)</b>       | <b>10.7%</b> | 41.7%   |              | <b>10.7%</b> | 41.7%   |              |
| <b>Net Profit</b>      | <b>169</b>   | 294     | <b>(43%)</b> | <b>798</b>   | 1,420   | <b>(44%)</b> |
| <b>Margin(%)</b>       | <b>23.3%</b> | 68.1%   |              | <b>23.3%</b> | 68.1%   |              |

### Key Highlights

- Delivered 301 units in H1 FY 2019
- Property sales grew by 45% to AED 1.2 Bn in H1 FY 2019
- Emaar Misr Revenue Backlog was AED 7.0 Bn at the end of 30 June 2019

### H1 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       | Q2 2019      | Q2 2018 | % Change    | H1 2019      | H1 2018 | % Change    |
|-------------------|--------------|---------|-------------|--------------|---------|-------------|
| <b>Revenue</b>    | <b>1,122</b> | 1,045   | <b>7%</b>   | <b>2,161</b> | 2,066   | <b>5%</b>   |
| Gross Profit      | <b>865</b>   | 819     | <b>6%</b>   | <b>1,717</b> | 1,636   | <b>5%</b>   |
| Margin (%)        | <b>77.1%</b> | 78.4%   |             | <b>79.5%</b> | 79.2%   |             |
| <b>EBITDA</b>     | <b>730</b>   | 751     | <b>(3%)</b> | <b>1,466</b> | 1,468   | <b>(0%)</b> |
| <b>Margin (%)</b> | <b>65.1%</b> | 71.9%   |             | <b>67.8%</b> | 71.0%   |             |
| <b>Net Profit</b> | <b>488</b>   | 504     | <b>(3%)</b> | <b>996</b>   | 981     | <b>2%</b>   |
| <b>Margin (%)</b> | <b>43.5%</b> | 48.2%   |             | <b>46.1%</b> | 47.5%   |             |

### Emaar Malls (Excl. Namshi)

| AED Million               | H1 2019      | H1 2018 | % Change     |
|---------------------------|--------------|---------|--------------|
| <b>GLA (Mn sq. ft.)</b>   | <b>6.7</b>   | 6.7     | <b>0%</b>    |
| <b>Occupancy Rate (%)</b> | <b>90%</b>   | 88%     |              |
| <b>Base Rent</b>          | <b>1,351</b> | 1,292   | <b>5%</b>    |
| <b>Turnover Rent</b>      | <b>49</b>    | 61      | <b>(20%)</b> |
| <b>Revenue</b>            | <b>1,806</b> | 1,720   | <b>5%</b>    |
| <b>EBITDA</b>             | <b>1,451</b> | 1,443   | <b>1%</b>    |
| <b>Margin (%)</b>         | <b>80.3%</b> | 83.9%   |              |

### Key Highlights

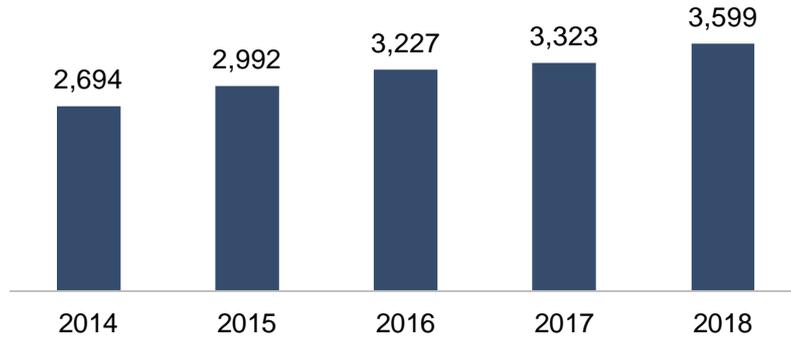
- Footfalls were 68 mn in H1 2019, 3% higher as compared to H1 2018
- The Dubai mall witnessed launch of 12 new brands, received strong customer response during Dubai Shopping Festival, Chinese New Year and Spring Fashion campaign
- Acquired full stake in Namshi as a part of accelerating digital strategy



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

### Rental Income

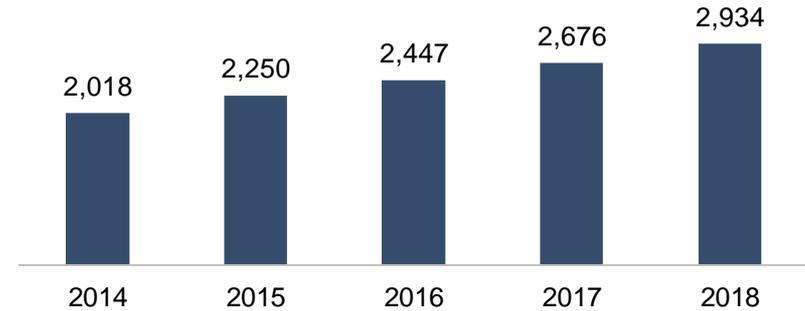
CAGR 8%



### EBITDA

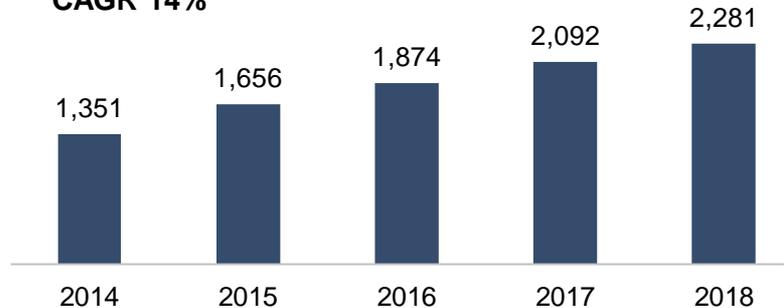
In AED Mn

CAGR 10%



### Net Profit

CAGR 14%

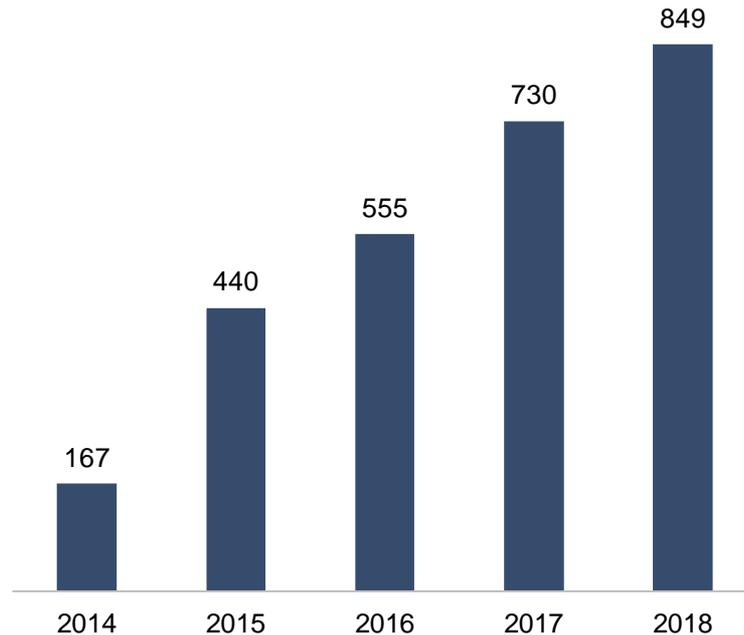




## Namshi – Key Highlights

### 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         | H1 2019 | H1 2018 | % Change |
|---------------------|---------|---------|----------|
| Occupancy Rate (%)* | 74%     | 76%     |          |
| RevPar (AED)*       | 820     | 856     | (4%)     |
| Room Revenue        | 282     | 350     | (19%)    |
| F&B & Other Revenue | 396     | 447     | (11%)    |
| Total Revenue       | 678     | 797     | (15%)    |
| EBITDA <sup>1</sup> | 317     | 215     | 47%      |
| Margin (%)          | 46.8%   | 27.0%   |          |

### 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

### H1 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> |         |
|------------------------------|--------------------------------|---------|---------------------|---------|---------------------------------|---------|
|                              | H1 2019                        | H1 2018 | H1 2019             | H1 2018 | H1 2019                         | H1 2018 |
| Available Room Nights        | 35,476                         | 35,476  | 43,802              | 43,802  | 44,164                          | 44,164  |
| Occupancy (%)                | 67%                            | 74%     | 77%                 | 80%     | 79%                             | 68%     |
| ADR (AED)                    | 1,344                          | 1,420   | 1,312               | 1,469   | 1,223                           | 1,362   |
| RevPar (AED)                 | 907                            | 1,053   | 1,010               | 1,175   | 965                             | 926     |
| Room Revenue (AED Thousands) | 32,194                         | 37,357  | 44,233              | 51,447  | 42,631                          | 40,885  |

|                              | Address Dubai Marina <sup>1</sup> |         | Manzil Downtown <sup>1</sup> |         | Vida Downtown <sup>1</sup> |         |
|------------------------------|-----------------------------------|---------|------------------------------|---------|----------------------------|---------|
|                              | H1 2019                           | H1 2018 | H1 2019                      | H1 2018 | H1 2019                    | H1 2018 |
| Available Room Nights        | 36,200                            | 36,200  | 35,657                       | 35,657  | 28,236                     | 28,236  |
| Occupancy (%)                | 82%                               | 84%     | 77%                          | 77%     | 78%                        | 81%     |
| ADR (AED)                    | 849                               | 938     | 647                          | 745     | 669                        | 786     |
| RevPar (AED)                 | 699                               | 784     | 499                          | 573     | 524                        | 635     |
| Room Revenue (AED Thousands) | 25,312                            | 28,370  | 17,801                       | 20,418  | 14,806                     | 17,936  |

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. 38,000 residential units delivered since 2002
- Projects under construction substantially sold (~84% - June-19)
- 247.1 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.18,000 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 (21 hotels with 4,679 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, 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



### Mina Rashid

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Mina Rashid land into a mixed-use community as per the master plan. It will be known as world's new sailing destination set by historic Dubai Creek



## 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 Jun.19 | % Gross Margin Jun19 <sup>(2)</sup> |
|-------------------------------------|---------------|-----------------------------|-------------------|-----------------|-------------|--------------|---------------------------|---------------------|-------------------------------------|
| <b>Downtown Dubai</b>               | <b>9,100</b>  | <b>32,150,382,295</b>       | <b>11,685,224</b> |                 | <b>94%</b>  | <b>88%</b>   | <b>45%</b>                |                     | <b>41%</b>                          |
| Fountain Views 2                    | 289           | 1,102,878,520               | 392,485           | Feb-13          | 100%        | 100%         | 84%                       | 99%                 | 28%                                 |
| Fountain Views 3                    | 208           | 1,143,521,704               | 356,367           | Sep-13          | 98%         | 97%          | 85%                       | 99%                 | 31%                                 |
| The Address Sky View                | 551           | 2,889,415,978               | 984,654           | 2013-2014       | 100%        | 100%         | 80%                       | 96%                 | 30%                                 |
| Bldv Heights *                      | 550           | 1,767,641,725               | 773,089           | Sep-14/ Mar-16  | 86%         | 81%          | 69%                       | 90%                 | 50%                                 |
| Vida Downtown                       | 344           | 1,400,262,008               | 492,618           | Jan-14          | 92%         | 88%          | 75%                       | 99%                 | 42%                                 |
| Grande                              | 882           | 2,768,162,461               | 958,989           | May-18          | 72%         | 61%          | 14%                       | 0%                  | 50%                                 |
| Boulevard Point                     | 449           | 1,361,974,590               | 592,675           | Jan-14          | 100%        | 99%          | 74%                       | 86%                 | 25%                                 |
| Opera Grand Residential Tower       | 295           | 2,108,059,793               | 519,480           | May-14          | 90%         | 86%          | 57%                       | 70%                 | 59%                                 |
| The Downtown Views                  | 478           | 1,230,953,464               | 573,081           | Apr-15          | 100%        | 99%          | 49%                       | 44%                 | 44%                                 |
| FORTE                               | 919           | 2,595,089,129               | 1,064,212         | Apr-Sep-15      | 95%         | 93%          | 40%                       | 37%                 | 35%                                 |
| Address Opera                       | 809           | 3,833,303,848               | 1,093,771         | Dec-15/ Mar-16  | 97%         | 85%          | 34%                       | 30%                 | 48%                                 |
| IL PRIMO                            | 119           | 2,641,243,081               | 701,836           | Jun-16          | 61%         | 63%          | 22%                       | 36%                 | 42%                                 |
| Act One Act Two                     | 630           | 1,660,716,912               | 656,678           | Aug-16          | 100%        | 100%         | 30%                       | 27%                 | 39%                                 |
| Downtown Views 2                    | 1,355         | 3,039,804,240               | 1,425,583         | Jan-Apr-17      | 100%        | 100%         | 30%                       | 16%                 | 33%                                 |
| Vida Dubai Mall                     | 620           | 1,625,816,560               | 606,860           | May-Jul-17      | 100%        | 99%          | 25%                       | 7%                  | 41%                                 |
| Burj Royale #                       | 602           | 981,538,282                 | 492,846           | Jan-18          | 99%         | 99%          | 13%                       | -                   | 45%                                 |
| <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>29%</b>                          |
| Vida Residence - The Hills          | 137           | 422,008,656                 | 202,837           | Dec-13          | 99%         | 99%          | 84%                       | 99%                 | 29%                                 |
| <b>Dubai Marina</b>                 | <b>843</b>    | <b>1,909,388,584</b>        | <b>923,570</b>    |                 | <b>98%</b>  | <b>97%</b>   | <b>52%</b>                |                     | <b>37%</b>                          |
| 52-42                               | 483           | 1,087,626,904               | 515,866           | Apr-16          | 97%         | 96%          | 64%                       | 76%                 | 39%                                 |
| Vida Residence at Dubai Marina      | 360           | 821,761,680                 | 407,704           | Mar-17          | 98%         | 97%          | 36%                       | 27%                 | 34%                                 |
| <b>Arabian Ranches II</b>           | <b>642</b>    | <b>1,180,188,618</b>        | <b>1,052,342</b>  |                 | <b>100%</b> | <b>100%</b>  | <b>23%</b>                |                     | <b>41%</b>                          |
| Reem Community                      | 216           | 505,157,330                 | 398,804           | Dec-16          | 100%        | 99%          | 36%                       | 91%                 | 47%                                 |
| Camelia                             | 258           | 407,399,104                 | 395,658           | Oct-18          | 100%        | 100%         | 14%                       | 1%                  | 35%                                 |
| Camelia 2                           | 168           | 267,632,184                 | 257,880           | Oct-18          | 100%        | 100%         | 14%                       | 0%                  | 39%                                 |
| <b>Arabian Ranches III</b>          | <b>1,071</b>  | <b>1,593,912,960</b>        | <b>1,615,892</b>  |                 | <b>82%</b>  | <b>79%</b>   | <b>10%</b>                |                     | <b>22%</b>                          |
| Sun                                 | 431           | 622,851,384                 | 643,125           | Feb-19          | 92%         | 92%          | 11%                       | -                   | 21%                                 |
| Joy                                 | 486           | 735,662,568                 | 740,435           | Mar-19          | 76%         | 72%          | 10%                       | -                   | 23%                                 |
| Spring                              | 154           | 235,399,008                 | 232,332           | May-19          | 71%         | 67%          | 6%                        | -                   | 23%                                 |
| <b>Emaar Beachfront<sup>3</sup></b> | <b>1,572</b>  | <b>4,244,708,803</b>        | <b>1,648,013</b>  |                 | <b>69%</b>  | <b>63%</b>   | <b>20%</b>                |                     | <b>32%</b>                          |
| Beach Vista                         | 445           | 1,182,163,160               | 471,634           | Jan-18          | 97%         | 95%          | 26%                       | 14%                 | 26%                                 |
| Sunrise Bay                         | 457           | 1,209,306,278               | 470,456           | Feb-18          | 71%         | 61%          | 20%                       | 14%                 | 33%                                 |
| Marina Vista                        | 346           | 788,943,248                 | 315,482           | Sep-18          | 64%         | 56%          | 13%                       | 4%                  | 33%                                 |
| Grand Bleu Tower                    | 324           | 1,064,296,117               | 390,441           | Apr-19          | 35%         | 34%          | 11%                       | -                   | 36%                                 |
| <b>Total 100% Owned</b>             | <b>13,365</b> | <b>41,500,589,916</b>       | <b>17,127,878</b> |                 | <b>91%</b>  | <b>86%</b>   |                           |                     | <b>39%</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



| Project (Joint Ventures)                  | Units        | Amount (AED) <sup>(1)</sup> | Area (SQF)        | Launched Period | % Unit Sold | % Value Sold | % Collected of sold units | % Completion Jun.19 | % Gross Margin June.19 <sup>(2)</sup> |
|---|--------------|-----------------------------|-------------------|-----------------|-------------|--------------|---------------------------|---------------------|---------------------------------------|
| <b>Dubai Hills Estates <sup>(3)</sup></b> | <b>8,247</b> | <b>20,034,556,557</b>       | <b>13,196,750</b> |                 | <b>83%</b>  | <b>88%</b>   | <b>46%</b>                |                     | <b>47%</b>                            |
| Acacia Park Heights                       | 537          | 1,058,240,812               | 677,047           | Feb-15          | 89%         | 87%          | 54%                       | 98%                 | 38%                                   |
| Maple                                     | 646          | 1,752,057,769               | 1,215,738         | Apr-15          | 99%         | 99%          | 62%                       | 99%                 | 51%                                   |
| Maple 2                                   | 666          | 1,735,205,408               | 1,229,258         | Oct-15          | 99%         | 99%          | 57%                       | 99%                 | 49%                                   |
| Sidra                                     | 479          | 2,026,727,352               | 1,303,633         | Feb-16          | 100%        | 100%         | 50%                       | 99%                 | 45%                                   |
| Fairway Vista                             | 65           | 986,022,720                 | 502,931           | May-16          | 98%         | 99%          | 47%                       | 99%                 | 59%                                   |
| Parkway Vistas                            | 61           | 868,835,168                 | 466,172           | Aug-16          | 100%        | 100%         | 43%                       | 99%                 | 58%                                   |
| Park Point                                | 333          | 483,285,704                 | 331,171           | Oct-16          | 74%         | 65%          | 33%                       | 61%                 | 36%                                   |
| Sidra 2                                   | 422          | 1,736,090,551               | 1,127,673         | Oct-16          | 99%         | 99%          | 45%                       | 98%                 | 47%                                   |
| Park Heights I                            | 270          | 314,049,760                 | 216,135           | Apr-17          | 93%         | 88%          | 35%                       | 68%                 | 35%                                   |
| Park Heights II                           | 555          | 645,013,840                 | 442,933           | May-17          | 92%         | 87%          | 34%                       | 72%                 | 38%                                   |
| Maple 3                                   | 562          | 1,472,026,835               | 1,029,810         | May-17          | 99%         | 99%          | 43%                       | 76%                 | 49%                                   |
| Park Ridge                                | 492          | 693,125,802                 | 422,330           | Sep-17          | 77%         | 66%          | 22%                       | 28%                 | 42%                                   |
| Sidra 3                                   | 339          | 1,345,541,032               | 881,928           | Jul-17          | 100%        | 100%         | 42%                       | 54%                 | 47%                                   |
| Club Villas                               | 144          | 545,290,872                 | 351,500           | Nov-17          | 100%        | 100%         | 22%                       | 36%                 | 54%                                   |
| Golf Place                                | 134          | 1,255,832,992               | 995,384           | Jan-18          | 93%         | 96%          | 20%                       | 10%                 | 54%                                   |
| Collective                                | 473          | 408,345,024                 | 274,790           | Mar-18          | 100%        | 100%         | 27%                       | 4%                  | 38%                                   |
| Socio                                     | 332          | 277,745,460                 | 193,826           | Feb-18          | 100%        | 100%         | 20%                       | 24%                 | 36%                                   |
| Collective 2                              | 494          | 438,867,672                 | 285,010           | Sep-18          | 49%         | 46%          | 14%                       | 4%                  | 35%                                   |
| Golf Suites                               | 211          | 337,870,368                 | 202,994           | Nov-18          | 49%         | 45%          | 22%                       | -                   | 41%                                   |
| Executive Residences                      | 562          | 804,068,056                 | 463,277           | Jan-19          | 27%         | 25%          | 10%                       | -                   | 45%                                   |
| Golf Grove                                | 164          | 552,960,632                 | 400,007           | Feb-19          | 38%         | 39%          | 18%                       | -                   | 52%                                   |
| Golfville                                 | 306          | 297,352,728                 | 183,203           | Apr-19          | 36%         | 33%          | 7%                        | -                   | 40%                                   |
| <b>Mina Rashid</b>                        | <b>172</b>   | <b>338,898,736</b>          | <b>175,819</b>    |                 | <b>37%</b>  | <b>37%</b>   | <b>7%</b>                 |                     | <b>33%</b>                            |
| Sirdhana                                  | 172          | 338,898,736                 | 175,819           | May-19          | 37%         | 37%          | 7%                        | -                   | 33%                                   |

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

# UAE Development – Projects Under Development



| Project (Joint Ventures)              | Units         | Amount (AED) <sup>(1)</sup> | Area (SQF)        | Launched Period | % Unit Sold | % Value Sold | % Collected of sold units | % Completion Jun.19 | % Gross Margin Jun19 <sup>(2)</sup> |
|---------------------------------------|---------------|-----------------------------|-------------------|-----------------|-------------|--------------|---------------------------|---------------------|-------------------------------------|
| <b>Dubai Creek Harbour</b>            | <b>7,427</b>  | <b>14,109,703,283</b>       | <b>7,491,085</b>  |                 | <b>74%</b>  | <b>67%</b>   | <b>28%</b>                |                     | <b>30%</b>                          |
| Creekside 18                          | 442           | 882,717,496                 | 491,454           | Sep-15          | 87%         | 73%          | 43%                       | 82%                 | 21%                                 |
| Harbour Views                         | 748           | 1,417,240,224               | 799,019           | Sep-15/ Mar-16  | 92%         | 83%          | 57%                       | 82%                 | 34%                                 |
| Creek Horizon                         | 509           | 969,640,992                 | 555,117           | Aug-16          | 72%         | 61%          | 35%                       | 60%                 | 29%                                 |
| Creek Gate                            | 490           | 926,883,120                 | 528,287           | Jan-17          | 75%         | 66%          | 28%                       | 52%                 | 30%                                 |
| Harbour Gate                          | 513           | 917,705,544                 | 527,348           | Feb-17          | 69%         | 57%          | 27%                       | 43%                 | 27%                                 |
| The Cove                              | 276           | 693,645,599                 | 339,647           | Mar-17          | 71%         | 65%          | 34%                       | 46%                 | 33%                                 |
| Creek Rise                            | 496           | 865,133,072                 | 496,964           | May-17          | 73%         | 64%          | 24%                       | 48%                 | 26%                                 |
| 17 Icon Bay                           | 326           | 578,215,488                 | 327,933           | Aug-17          | 83%         | 71%          | 23%                       | 12%                 | 32%                                 |
| Address Harbour Point                 | 800           | 2,155,534,111               | 843,064           | Sep-17          | 72%         | 64%          | 22%                       | 11%                 | 36%                                 |
| Breeze                                | 202           | 333,442,376                 | 192,487           | Oct-18          | 96%         | 92%          | 12%                       | 0%                  | 31%                                 |
| Sunset                                | 144           | 233,713,346                 | 138,174           | Nov-18          | 94%         | 91%          | 13%                       | -                   | 31%                                 |
| The Grand                             | 559           | 1,222,512,392               | 601,295           | Mar-18          | 86%         | 87%          | 25%                       | 10%                 | 33%                                 |
| Palace DCH                            | 587           | 1,026,788,256               | 540,047           | Jan-19          | 88%         | 79%          | 9%                        | -                   | 26%                                 |
| Bay Shore                             | 304           | 347,400,952                 | 230,308           | Feb-19          | 67%         | 63%          | 9%                        | -                   | 20%                                 |
| Summer                                | 300           | 364,717,400                 | 232,570           | Apr-19          | 71%         | 65%          | 6%                        | -                   | 24%                                 |
| Creek Edge                            | 563           | 969,389,944                 | 515,847           | May-19          | 24%         | 22%          | 6%                        | -                   | 32%                                 |
| Surf                                  | 168           | 205,022,971                 | 131,524           | Jun-19          | 42%         | 41%          | 4%                        | -                   | 25%                                 |
| <b>Emaar South</b>                    | <b>2,868</b>  | <b>3,600,264,228</b>        | <b>3,826,520</b>  |                 | <b>83%</b>  | <b>78%</b>   | <b>27%</b>                |                     | <b>29%</b>                          |
| Urbana I, II, III *                   | 932           | 1,012,238,858               | 1,065,804         | Sep-16/ Apr-17  | 74%         | 72%          | 46%                       | 95%                 | 32%                                 |
| Golf Views                            | 288           | 300,394,744                 | 253,035           | Feb-17          | 72%         | 64%          | 45%                       | 90%                 | 16%                                 |
| Golf links                            | 204           | 563,640,798                 | 460,544           | Jul-17          | 36%         | 35%          | 26%                       | 67%                 | 41%                                 |
| Parkside                              | 371           | 438,455,004                 | 509,243           | Oct-18          | 99%         | 99%          | 9%                        | -                   | 27%                                 |
| Parkside 2                            | 422           | 503,679,736                 | 604,920           | Jan-19          | 99%         | 99%          | 9%                        | -                   | 25%                                 |
| Parkside 3                            | 365           | 434,191,120                 | 519,318           | Feb-19          | 97%         | 96%          | 9%                        | -                   | 25%                                 |
| Green View                            | 286           | 347,663,968                 | 413,656           | Apr-19          | 94%         | 93%          | 9%                        | -                   | 25%                                 |
| <b>Grand Total (100% Owned + JVs)</b> | <b>32,079</b> | <b>79,584,012,720</b>       | <b>41,818,052</b> |                 | <b>84%</b>  | <b>83%</b>   | <b>41%</b>                |                     | <b>39%</b>                          |

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

# UAE Development – Location of Development Projects



(1) 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

(2) Not in the perimeter of Emaar Development PJSC

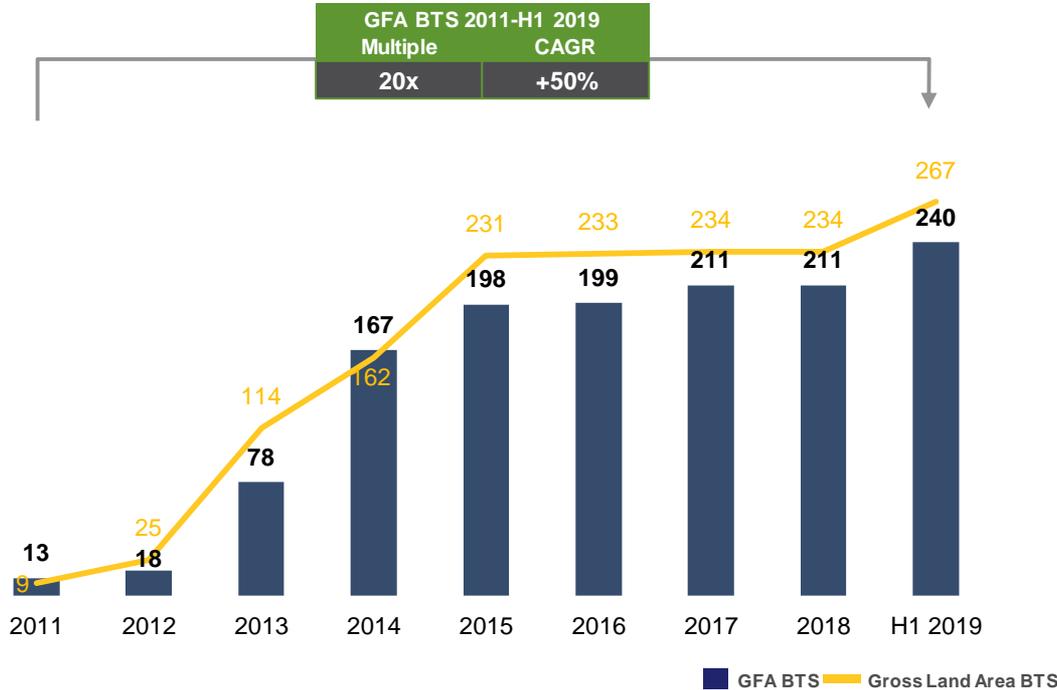
# UAE Development – Expected Delivery Schedule



|   | Completed     | Under Development | Under Development Delivery Schedule |              |              |              |              |            |
|---|---------------|-------------------|-------------------------------------|--------------|--------------|--------------|--------------|------------|
|   |               |                   | Already delivered in 2019           | 2019         | 2020         | 2021         | 2022         | 2023       |
| <b>A - Emaar Development (fully consolidated)</b> |               |                   |                                     |              |              |              |              |            |
| Downtown  | 11,723        | 9,100             | 646                                 | 2,391        | 773          | 3,832        | 2,104        | -          |
| Emaar Beachfront                                  | -             | 1,572             | -                                   | -            | -            | 1,248        | -            | 324        |
| Dubai Marina                                      | 4,450         | 843               | -                                   | -            | 483          | 360          | -            | -          |
| Arabian Ranches                                   | 4,360         | -                 | -                                   | -            | -            | -            | -            | -          |
| Arabian Ranches II                                | 1,022         | 642               | 108                                 | 216          | -            | 426          | -            | -          |
| Arabian Ranches III                               | -             | 1,071             | -                                   | -            | -            | 431          | 640          | -          |
| Emirates Living (Excluding Land)                  | 14,831        | 137               | 426                                 | 137          | -            | -            | -            | -          |
| Emaar Towers                                      | 168           | -                 | -                                   | -            | -            | -            | -            | -          |
| Dubai Hills Estate                                | 732           | 8,247             | 676                                 | 2,876        | 3,027        | 2,133        | 211          | -          |
| Umm Al Quwain                                     | 277           | -                 | -                                   | -            | -            | -            | -            | -          |
| Mina Rashid                                       | -             | 172               | -                                   | -            | -            | -            | 172          | -          |
| <b>Total – A</b>                                  | <b>37,563</b> | <b>21,784</b>     | <b>1,856</b>                        | <b>5,620</b> | <b>4,283</b> | <b>8,430</b> | <b>3,127</b> | <b>324</b> |
| <b>B - Joint Ventures</b>                         |               |                   |                                     |              |              |              |              |            |
| Dubai Creek Harbour                               | 872           | 7,427             | 872                                 | -            | 3,474        | 976          | 2,977        | -          |
| Emaar South                                       | -             | 2,868             | -                                   | -            | 1,424        | 371          | 1,073        | -          |
| <b>Total – B</b>                                  | <b>872</b>    | <b>10,295</b>     | <b>872</b>                          | <b>-</b>     | <b>4,898</b> | <b>1,347</b> | <b>4,050</b> | <b>-</b>   |
| <b>Total (A + B)</b>                              | <b>38,435</b> | <b>32,079</b>     | <b>2,728</b>                        | <b>5,620</b> | <b>9,181</b> | <b>9,777</b> | <b>7,177</b> | <b>324</b> |

# UAE Development – Land Bank Details

## Land Bank Evolution Through Investments & Strategic Partners



| 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 & Mina Rashid |

| UAE Available Land Bank                        | Gross Land Area (Million SQFT) |
|--|--------------------------------|
| UAE wholly owned                               | 69.30                          |
| <i>Lusaily</i> <sup>#</sup>                    | 45.98                          |
| <i>Ras Al Khaima</i>                           | 0.84                           |
| <i>Others (Downtown, Arabian Ranches etc.)</i> | 21.81                          |
| <i>Emaar Beachfront</i>                        | 0.67                           |
| Dubai Hills                                    | 52.08                          |
| Dubai Creek                                    | 54.97                          |
| Mina Rashid                                    | 10.11                          |
| Emaar South & others                           | 60.61                          |
| <b>Total UAE Available Land Bank</b>           | <b>247.07</b>                  |

## 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

# International Development – Expected Delivery Schedule



| Country  | Entity            | Completed     | Under Development | To be developed | Cumulative till Jun 2019 | 2019         | 2020         | 2021         | 2022         | 2023         |
|--|-------------------|---------------|-------------------|-----------------|--------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Subsidiaries</b>  |                   |               |                   |                 |                          |              |              |              |              |              |
|  | Emaar Misr        | 6,514         | 7,030             | 7,875           | 6,484                    | 782          | 1,649        | 1,209        | 1,431        | 3,710        |
|  | Emaar Middle East | 927           | -                 | -               | 554                      | 260          | 113          | -            | -            | -            |
|  | Emaar Turkey      | 985           | 320               | -               | 780                      | 88           | 374          | 63           | -            | -            |
|  | Metn Renaissance  | 401           | 159               | 75              | 373                      | 57           | 52           | 81           | 35           | 37           |
|  | EGKL & EDIL       | 603           | 1,114             | 759             | 334                      | 581          | 1,502        | 55           | 4            | -            |
|  | Emaar India       | 11,684        | 6,043             | 5,581           | 10,666                   | 950          | 4,626        | 4,150        | 1,867        | 1,049        |
| <b>Total</b>   |                   | <b>21,114</b> | <b>14,666</b>     | <b>14,290</b>   | <b>19,191</b>            | <b>2,718</b> | <b>8,316</b> | <b>5,558</b> | <b>3,337</b> | <b>4,796</b> |

## International Development – Land Bank Details

| International Land Bank                | Gross Land Area<br>(Million SQFT) |
|--|-----------------------------------|
| Saudi Arabia (Emaar Economic City)     | 1,117.05                          |
| Saudi Arabia (Emaar Middle East)       | 34.58                             |
| India (Emaar MGF)                      | 146.92                            |
| Egypt                                  | 48.89                             |
| Pakistan                               | 16.22                             |
| Turkey                                 | 6.08                              |
| Lebanon                                | 3.42                              |
| <b>Total Key International Markets</b> | <b>1,373.16</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>Mina Rashid – Consolidation</b>                     | <ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 30% Management Fee Expense</li> </ul>  | <ul style="list-style-type: none"> <li>• 100% consolidation</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                |
| Vida Hills Hotel & Residences                  | Vida Hotels & Resorts | 4 Star         | 160                    | NA                                      | 2019                |
| 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                |
| Rove At The Parks                              | ROVE <sup>(1)</sup>   | 3 Star         | 579                    | NA                                      | 2019                |
| <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                 |
| 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                 |

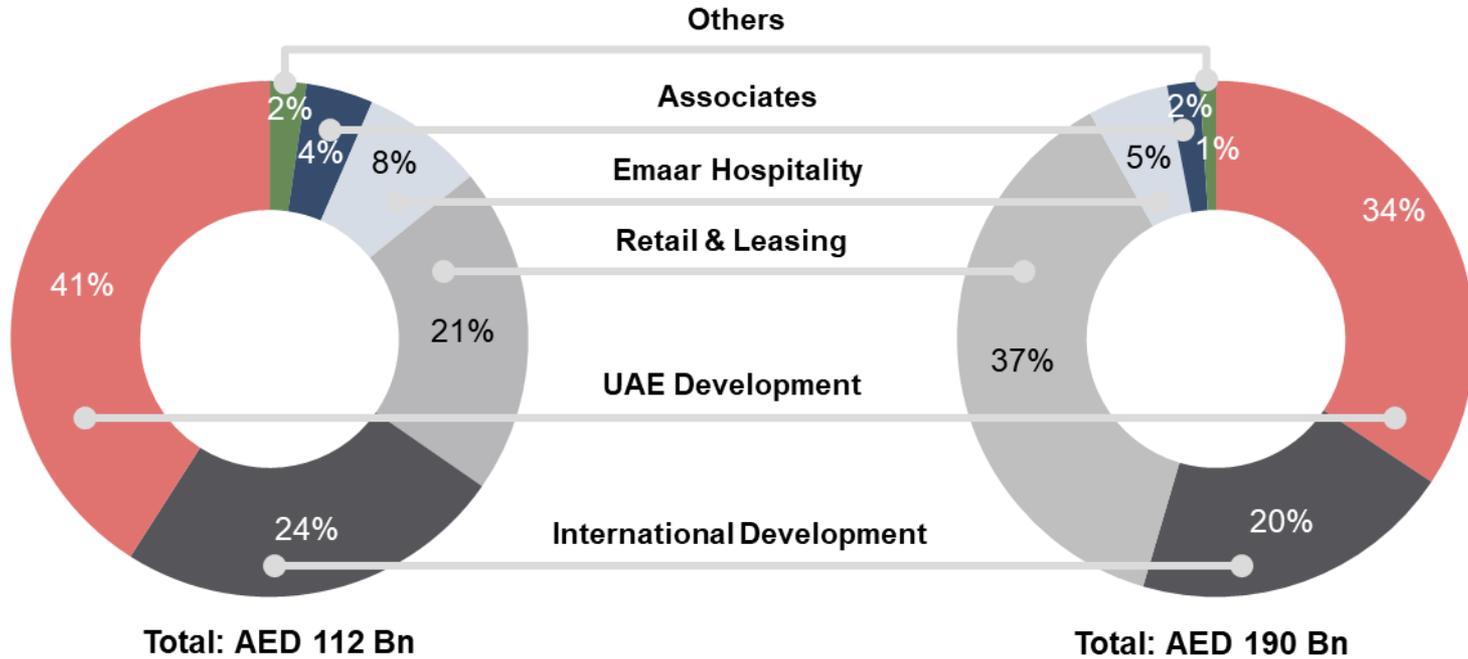
1) The Serviced Apartments figures refer to the total number of apartments and not the units in the hotel pool

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> |

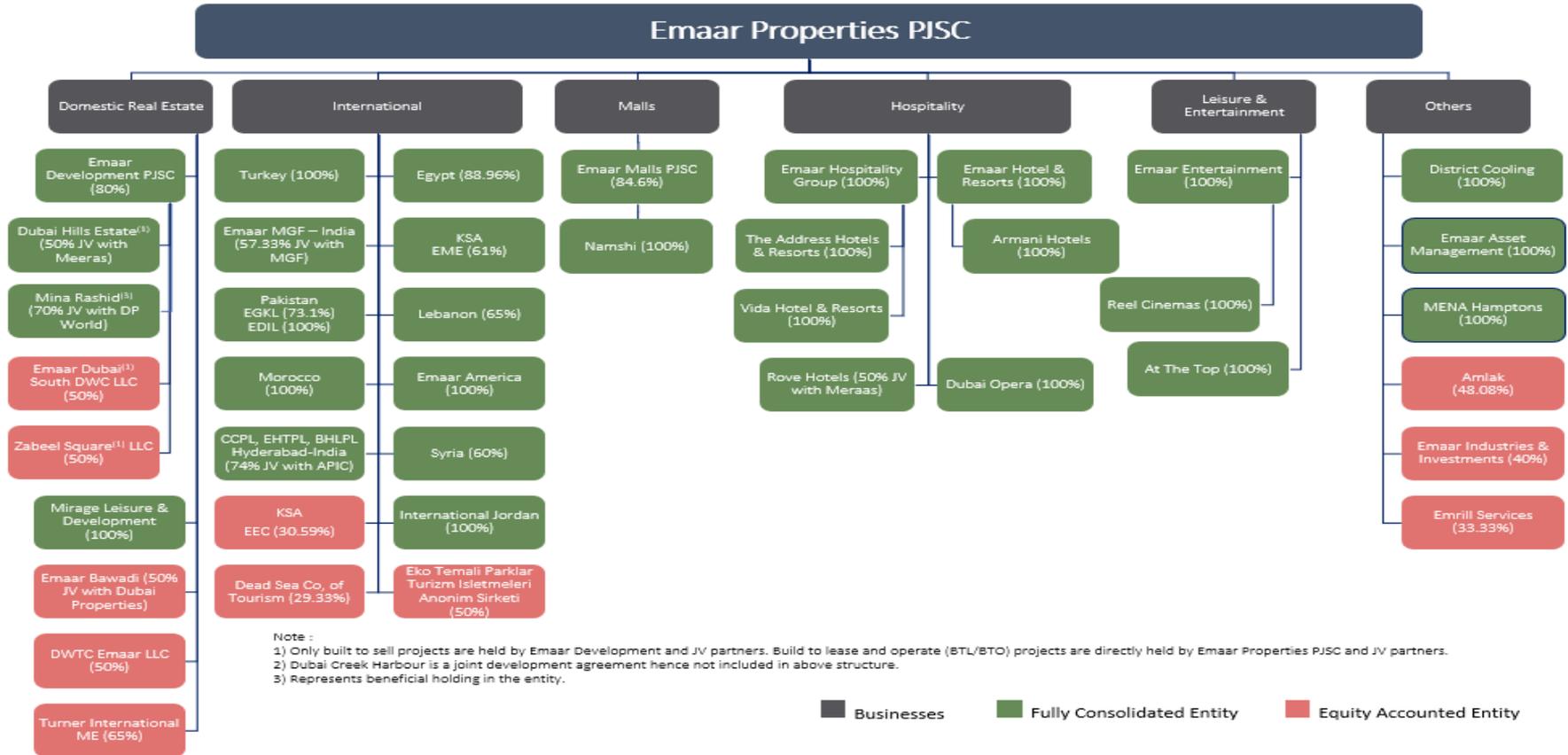
### GAV: Fixed Assets

| 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           |
| <b>Total Assets</b>                                   | <b>111,955</b>  | <b>190,420</b>  | <b>113,637</b>  | <b>198,251</b>  |
| <b>Total Liabilities (incl. Minority Interest)</b>    | <b>(63,422)</b> | <b>(81,824)</b> | <b>(65,680)</b> | <b>(85,280)</b> |
| <b>Net Asset Value</b>                                | <b>48,533</b>   | <b>108,596</b>  | <b>47,957</b>   | <b>112,971</b>  |
| Number of Shares Outstanding (in Million)             | 7,160           | 7,160           | 7,160           | 7,160           |
| <b>Net Asset Value per Share (AED)</b>                | <b>6.78</b>     | <b>15.17</b>    | <b>6.70</b>     | <b>15.78</b>    |

# Group Structure



Thank  
You



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