

# Emaar Properties PJSC Corporate Presentation

February 27<sup>th</sup>, 2013



# EMAAR OVERVIEW



# EMAAR at a Glance

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

Market Cap <sup>(1)</sup> :	AED 32.22 bn (US \$8.77 bn)
Revenues:	FY 2009 AED 8.41 bn (US \$2.29 bn) FY 2010 AED 12.15 bn (US \$ 3.31 bn) FY 2011 AED 8.11 bn (US \$ 2.21 bn) FY 2012 AED 8.24 bn (US \$ 2.24 bn)
Net Operating Profit:	FY 2009 AED 2.32 bn (US \$ 0.63 bn) FY 2010 AED 3.03 bn (US \$ 0.82 bn) FY 2011 AED 2.06 bn (US \$ 0.56 bn) FY 2012 AED 2.12 bn (US \$ 0.58 bn)
Hotels:	13 hotels and resorts (over 2,000 keys) (including Egypt and India)
Recurring Revenue:	Over 650,000 sqm of recurring revenue generating assets
Residential Units Delivered:	Over 35,200 since 2001
NAV/Share <sup>(2)</sup> :	AED 9.6 (2011: AED 8.2)



(1) As of 25/FEB/2013

(2) As of 31/DEC/2012



# EMAAR's Strategy & Goals

## Business Strategy:

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

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

## Funding Strategy:

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

## We aim to:

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



\*As of 31/DEC/2012



# EMAAR's Business Strategy – Mid Term

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





# EMAAR Group 2012 Performance Highlights

- Dubai and International RE: Hand over of 1,779 units and more than 271,000 sq ft of commercial space in Dubai and International during FY 2012. In Dubai, 1,105 residential units were handed over and more than 149,000 sq ft of commercial space were delivered during FY 2012. Currently, 151,000 sq ft of additional commercial space is available for leasing now.
- In Dubai, Emaar has successfully launched 4 new projects - Panorama at the Views, Alma II in Arabian Ranches, The Address The BLVD in Downtown Dubai, and Casa in the new Arabian Ranches II, recording AED 1.98 billion of sales. Emaar has also sold AED 2.08 bn worth of inventory in Dubai during 2012. Total sales increased by more than 10 times in Dubai in 2012.
- The Hospitality and Malls subsidiaries contributed 50% to the Group's revenue.
- Hospitality: 85% average occupancy achieved during 2012 compared to 82% in 2011.
- Malls: Average Footfall of 5.4 million per month in Dubai Mall for 2012 with 65 million visitors during the year compared to 54 million during 2011— a 25% increase. Retail sales increased by 24% in 2012 Y-o-Y.
- International: Handover of RE units in Turkey (Tuscan Valley), Egypt (Marassi, Uptown Cairo & Mivida), The Kingdom of Saudi Arabia (Jeddah Gate & Khobar Lakes), Lebanon (Beit Misk) and Pakistan (Mirador) in 2012.
- US \$1 billion long term financing raised for the Turkey Project.



# EMAAR Group 2012 Performance Highlights Cont'd

**Profitability for the year ended 31<sup>st</sup> December 2012 |** Stable performance in tough market conditions

- Revenues for 2012 were AED 8.24 bn (versus 2011 AED 8.11 bn)
- Net Operating Profit of 2012 was AED 2.12 bn (versus 2011 AED 2.06 bn)

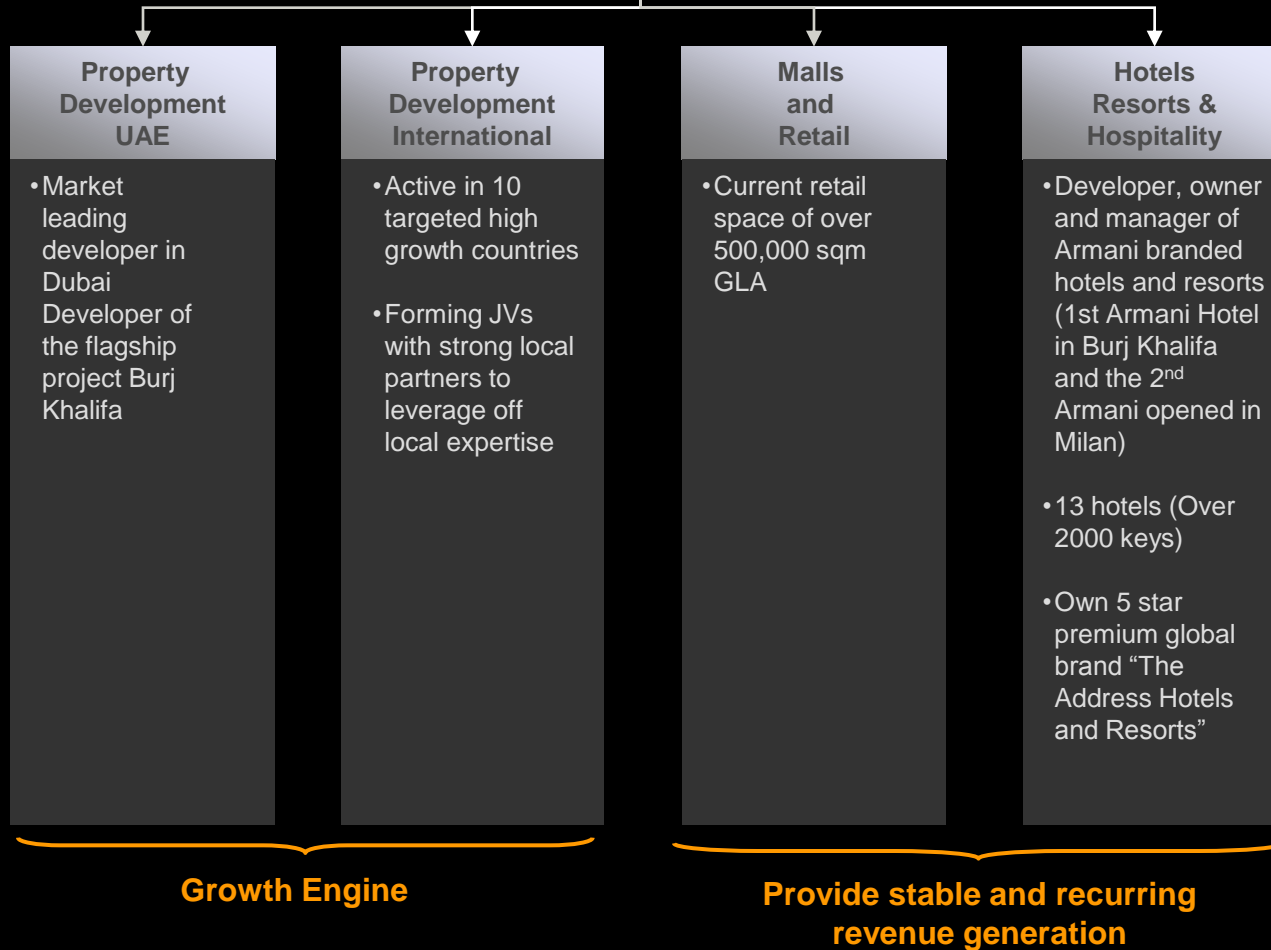
**Balance Sheet as at 31 Dec 2012 |** remains robust

- Total Assets at AED 61.15 bn (fair value of AED 87.8 bn)
- Investment properties and fixed assets at AED 16.04 bn (fair value of AED 26.63 bn)<sup>1</sup>
- Development Properties at AED 27 bn (fair value of AED 43.2 bn)<sup>1</sup>
- Consolidated Group Debt at AED 11.65 bn (2011 AED 11.12 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 7.21bn (2011: AED 7.81 bn)

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



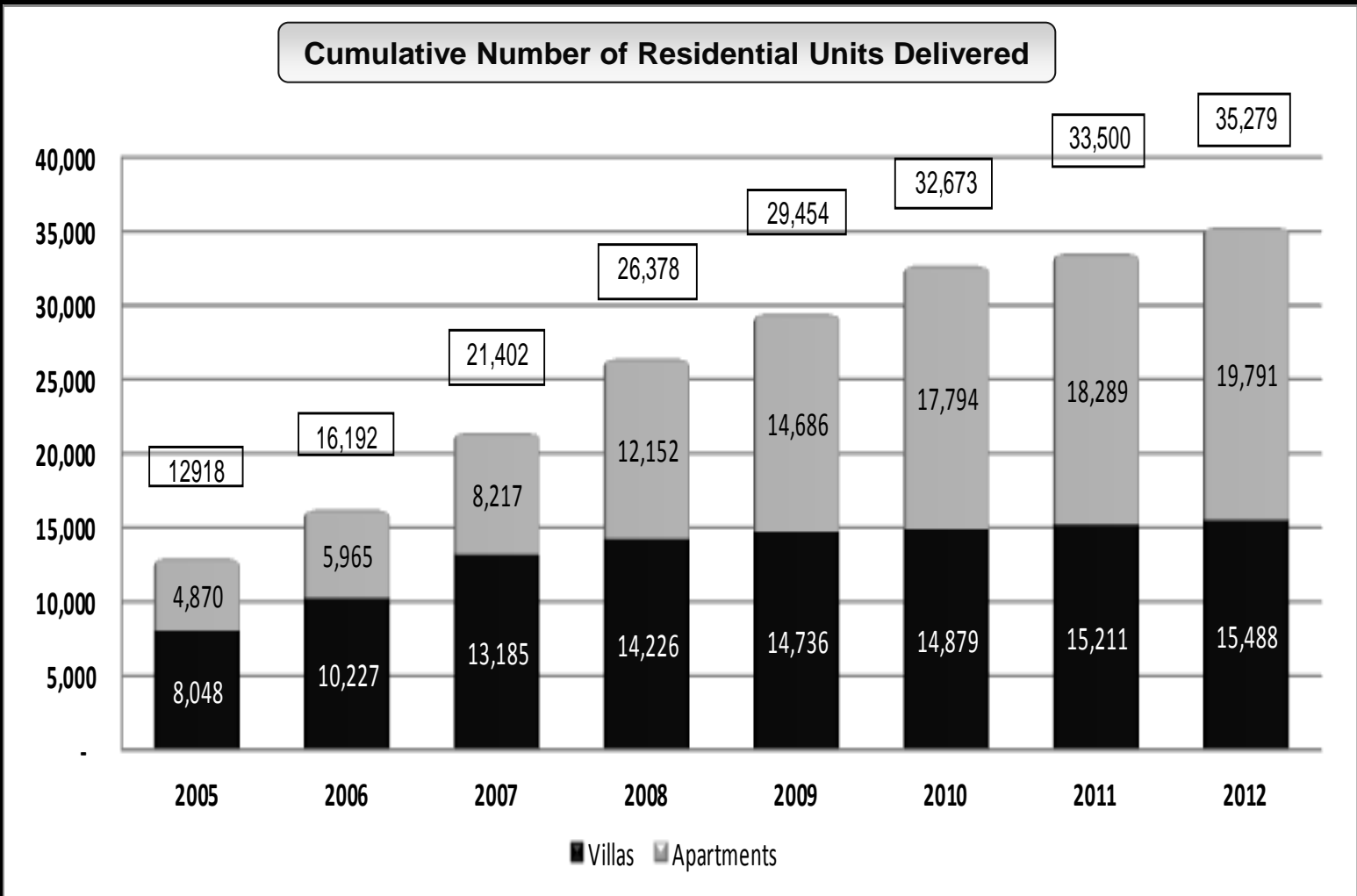
# EMAAR Key Group Divisions







# Strong Record of Execution



**Note:**

1. Emaar had delivered 31,069 residential units in UAE and 4,210 residential units in its international markets
2. In addition, Emaar had also delivered more than 2.3 million Sq. Ft. of commercial spaces of which 690 thousands Sq. Ft. was delivered in its international markets



# INVESTMENT HIGHLIGHTS



# Shareholder's Value – NAV Computation

(AED million)

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

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



## Shareholder's Value – NAV Computation

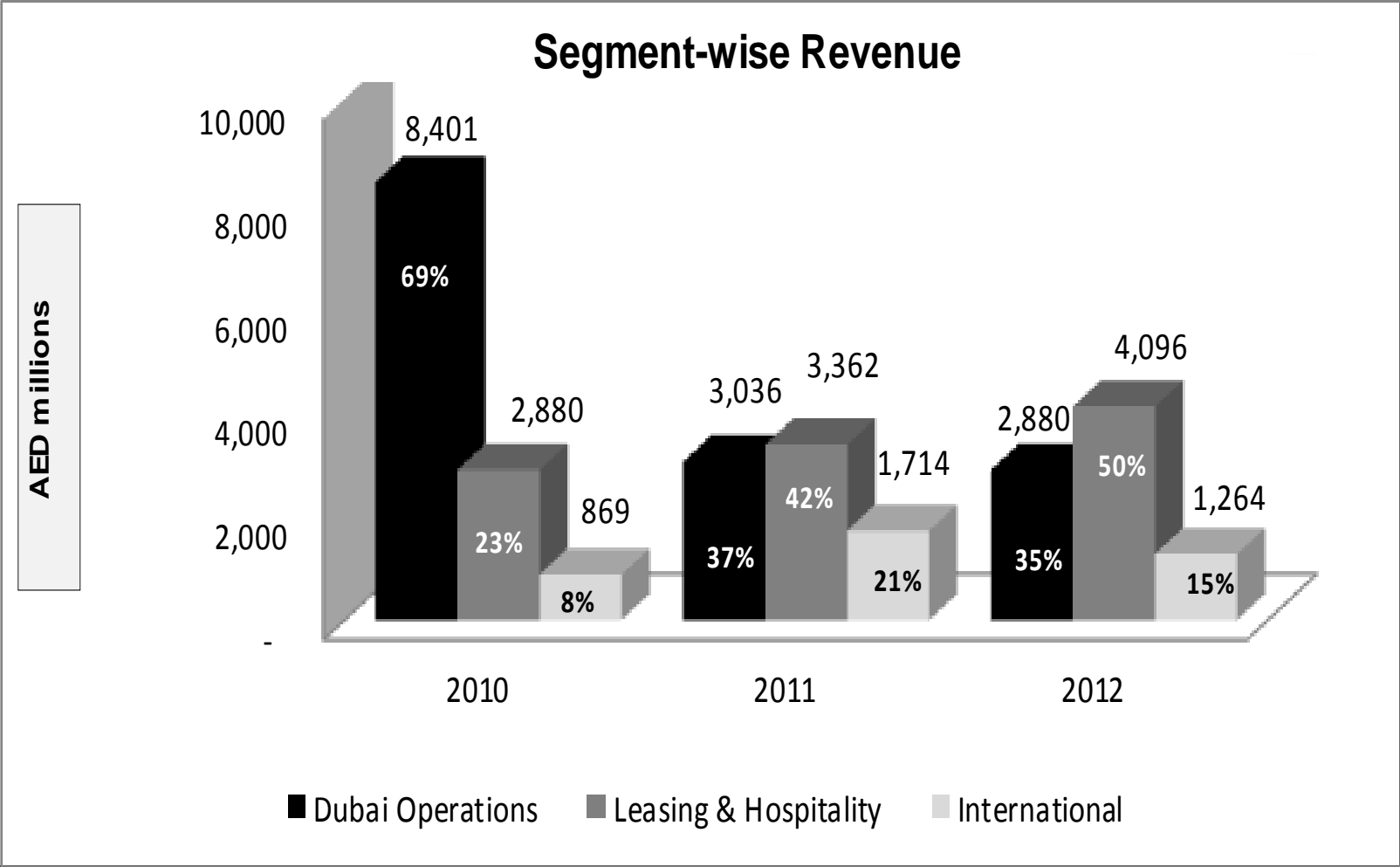
(AED million)

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

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



# Evolution of Emaar Group Revenue





# Fair Value of Development Properties

(AED million)

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

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



# Fair Value of Investment Properties

(AED million)

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



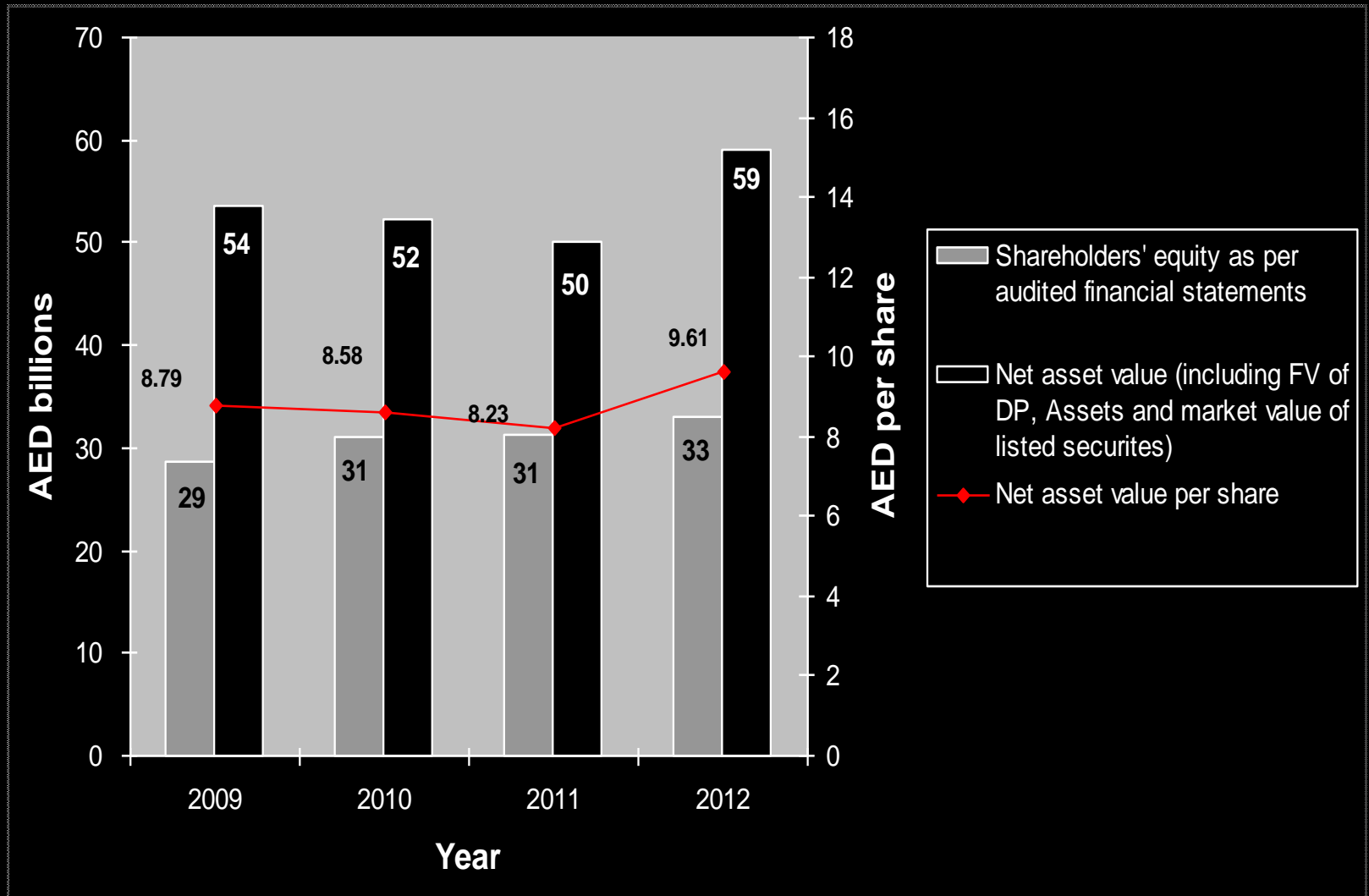
## Fair Value of Fixed Assets

(AED million)

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



# Shareholders' Value





# REGIONAL OPERATIONS



## Property Development: UAE

- Government Support: Historic land grants and 32% shareholding
- Partnership with Quality Developers: Arabtec, Nasa Multiplex, Samsung, Al Futtaim Carillion
- Established Reputation: Timely deliveries of high quality properties
- Track Record:<sup>(1)</sup>  
31,230 residential properties delivered up to FY-12  
(12,465 Villas and 18,765 Apartments)  
More than 2 million sq ft of commercial space delivered up to the end of FY-12

(1) Including Umm Al Quwain



## Dubai RE – Key Strengths

- All Dubai RE projects currently under construction have been substantially sold. Recoveries remain strong as evident from increased revenues.
- Pre-sales model utilised, with cash inflows from customers' instalments financing the bulk of constructions costs.
- Conservative construction methodology—if sufficient pre-sales levels are not achieved, projects are rescheduled. Contracts signed with contractors provide Emaar with the flexibility to reschedule projects / development phases without incurring material costs / charges from contractors for work which may potentially not go ahead.
- Approximately 90% of units in projects under construction as at end of December 2012 are pre-sold. More than 75% of projects launched in 2012 have been sold.
- Emaar's Dubai RE developments are situated in prime locations which will be the focus of the majority of sales activity in the coming years.
- Emaar unveiled over 1,000 apartments, townhouses and Villas during 2012 – Panorama at the Views (224 apartments), Alma II at Arabian Ranches (62 townhouses), Casa at new Arabian Ranches II (253 Villas) and a new Address-The Address The BLVD at Downtown Dubai (534 service apartment and 200 hotel rooms) with almost all the units being sold. Recently Emaar has launched another new project-The Address Fountain View I & II which witnessed a solid investors and end users response



# Regional Business Highlights

Projects	Completed	Units under development	Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015
Downtown Development	9,131	1,283	7,853	1,278	749	-	534
Downtown Commercial spaces (sq ft)	2,863,339	-	2,563,339	300,000	-	-	-
Dubai Marina	4,450	-	4,450	-	-	-	-
Dubai Marina Commercial spaces (sq ft)	768,385	-	768,385	-	-	-	-
Arabian Ranches	4,210	62	4,192	18	-	62	-
Arabian Ranches II	-	253	-	-	-	253	-
Emirates Living (excl land)	14,145	224	14,145	-	-	224	-
Emaar Towers	168	-	168	-	-	-	-
Umm Al Quwain	277	-	277	-	-	-	-
<b>Grand Total (Excluding comm. units)</b>	<b>32,381</b>	<b>1,822</b>	<b>31,085</b>	<b>1,296</b>	<b>749</b>	<b>539</b>	<b>534</b>
<b>Grand Total (Comm. Spaces-sq fts)</b>	<b>3,631,724</b>	<b>-</b>	<b>3,331,724</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

As of 31/Dec/2012



# INTERNATIONAL OPERATIONS



# Key International RE Markets—Unit Sales to Date

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

	Country	Entity	Units Released	Unit Sale achieved	% sales achieved
Subsidiaries	Egypt	Emaar Misr for Development S.A.E.	3,892	3,258	84%
	KSA	Emaar Middle East	444	385	87%
	Syria	Emaar IGO	1,067	737	69%
	Turkey	Emaar Turkey	232	135	58%
	Lebanon	Metn Renaissance Holding	415	311	75%
Associate	India	EMGF	17,302	14,849	86%
		<b>Grand Total</b>	<b>23,352</b>	<b>19,675</b>	<b>84%</b>

As of 31/Dec /2012



# Key International Markets - Business Highlights

Country	Entity	Units Completed	Units Currently Under Development	To be Developed (Launches in 2012-2015)	Actual Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015
<b>Subsidiaries</b>									
Egypt	Emaar Misr	714	1,949	4,285	319	284	976	750	931
KSA	Emaar Middle East	368	187	815	84	180	242	207	987
Syria	Emaar IGO	444	627	784	414	5	103	233	110
Turkey	Turkey (TV & NID)	232	-	967	106	23	60	194	599
Lebanon	Metn Renaissance	87	222	384	-	133	154	90	128
	<b>Total</b>	<b>1,845</b>	<b>2,985</b>	<b>7,235</b>	<b>923</b>	<b>625</b>	<b>1,536</b>	<b>1,474</b>	<b>2,755</b>
<b>Associates</b>									
India	EMGF	2,203	14,863	236	441	540	4,358	4,484	2,563
	<b>Grand Total</b>	<b>4,048</b>	<b>17,848</b>	<b>7,471</b>	<b>1,364</b>	<b>1,165</b>	<b>5,894</b>	<b>5,958</b>	<b>5,318</b>

As of 31/Dec /2012





## International RE – Key Strengths

- Successful expansion of Emaar’s RE development model to several International locations. This has enabled Emaar to grow simultaneously while limiting concentration risk on the Dubai real estate market.
- For the International RE developments, Emaar has acquired its land (solely and with JV partners). Most of Emaar’s International land bank has already been paid for.
- A number of large projects are coming on line, each with localised demand and supply characteristics:
  - **EME** – Several projects are under development, with over 440 units successfully launched to date and significant pre-sales levels achieved. Additional launch of residential towers in final stages.
  - **Egypt** – Demand characteristics are solid, with a growing population and a lack of quality supply. Emaar has three major developments under construction, with more than 3,250 units sold to date.
  - **Turkey** – Real estate market remains robust, particularly in central Istanbul, where Emaar is undertaking a major mixed used development. Sales in Emaar Square project in central Istanbul commenced in January 2013 with a strong positive response. Additional launches planned during the year; bookings received for 85% units (350 units).
- Despite market conditions, Emaar successfully concluded a number of development launches Internationally and with enhanced Emaar brand awareness, Emaar remains confident of the success of the new launches over the forecast period.



# SEGMENTS



## Malls – Key Strengths

- **Significant Gross Leasable Area (“GLA”)** – All Dubai-based Mall assets are now open (5.5m Sq Ft of GLA), with Total GLA Occupancy at 91% (Dec 2012).
- **The Dubai Mall** - Opened in Nov-08 and is one of the largest malls in the world (3.7m sq ft GLA). GLA occupancy at 99% (Dec 2012).
- **Preferable Lease Terms** - Non-anchor tenants on 3-5 year lease contracts while anchor tenants on 10–20 year tenancy agreements. Rentals are submitted in advance of lease year (PDCs) and additional security deposits covering three month rent are held from all lessees
- **Significant and Growing Footfall** - Dubai Mall is now the busiest mall in Dubai (measured by footfall) and the most visited tourist destination in the World. Dubai mall achieved the record-breaking footfall of 65 million visitors in 2012—a 20% increase compared to 2011. Overall footfall trends remain positive across the Malls division.
- **Diversified Lease Payment Risk** – Lease payment risk diversified across a significant number of tenants. Key anchor tenants comprise large regional and international entities.
- **High Margin Assets and strong collection rates** - Mall assets generate significant cash inflows as a result of low maintenance capex and operational expenses, with no negligible delays on lease payments on any of the Malls division in Dubai.



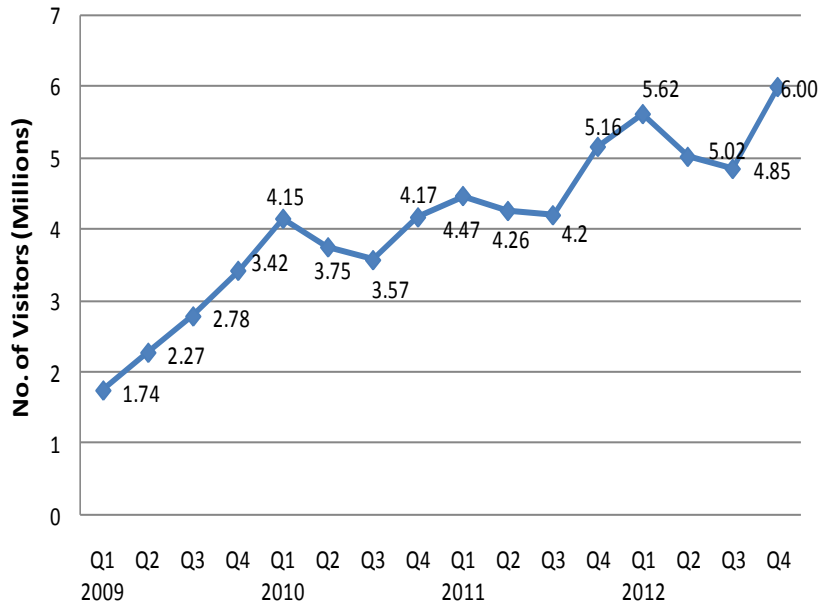
## Malls – Key Strengths (Cont'd)

- **Exclusive Tenants** - Several exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales and Galleries Lafayette
- **Retail Attractions** - Below retail attraction provide impetus in terms of both footfall and revenues:
  - Reel Cinema 28 Screen Cineplex (the largest and No. 1 cinema in Dubai based on admissions)
  - SEGA Republic (76,000 sqft indoor theme park)
  - Indoor Aquarium
  - Olympic size Ice Rink
  - Kidzania (children's entertainment facility)
- **Financial Highlights**
  - Revenue for Malls and retail exceeded AED 2.3 billion in 2012, an increase of 29% over 2011
  - Malls and retail achieved EBITDA of AED 1.6 billion in 2012, an increase of 44% over 2011

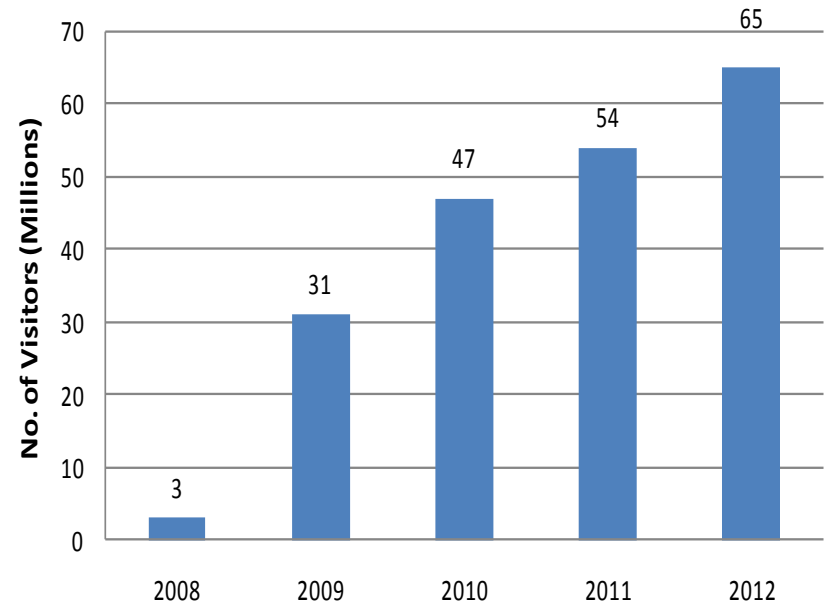


# Dubai Mall Footfall Trend

### Dubai Mall Average Quarterly Footfall

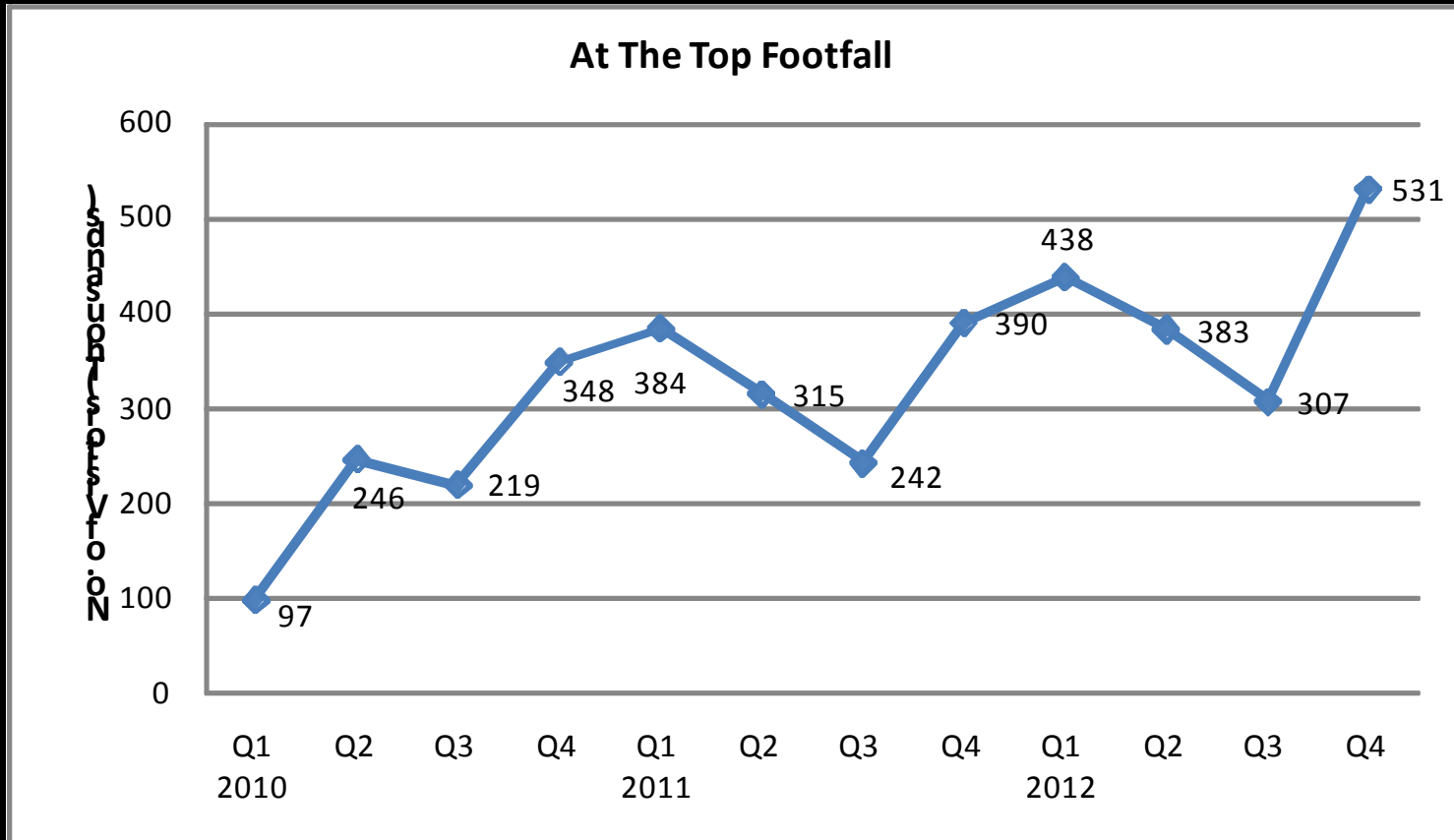


### Dubai Mall Footfall





# At The Top Footfall Trend





# Emaar Hospitality Group

Current Projects	Management Company	Category	Capacity	Operational
			Rooms	
<b><u>Milan</u></b>				
Armani Hotel, Milan, Italy	AHM <sup>(1)</sup>	5 Star	95	2011
<b><u>Dubai</u></b>				
Armani Hotel at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	2010
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	2008
Al Manzil Hotel	Emaar Hospitality	4 Star	197	2007
Qamardeen Hotel	Emaar Hospitality	4 Star	186	2007
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	2007
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	2006
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	2007
<i>Nuran Marina Residences<sup>(3)</sup></i>	<i>Nuran</i>	<i>Standard</i>	<i>90</i>	<i>2006</i>
Nuran Greens Residences	Nuran	Standard	112	2006

(1) AHM – Alabbar Hotel Management

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

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



# Emaar Hospitality Group

**FY 2012**

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

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

**FY 2011**

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
Avail. room nights	71,540	88,330	89,060	73,000	71,905	67,890
Occupancy %	91%	82%	83%	74%	83%	79%
ADR (AED)	1,445	1,147	1,254	830	669	568
Revpar (AED)	1,313	942	1,045	614	556	447
Room Revenue (AED thousands)	93,899	83,132	93,095	44,745	40,008	30,340

All above figures exclude tax/service charge and rental pool units





# Emaar Hospitality – Key Strengths

## **Portfolio of Hospitality Brands:**

The Hospitality Division has successfully developed recognisable brands for the different categories of assets which have driven the creation of brand equity. It has also the license rights of the “Armani” brand for development of a separate chain of hotels and resorts which aims to drive additional premium to the real estate value. Wholly owned brands include “The Address”, “The Palace” and “Nuran” for its hotels, resorts and serviced residences

## **Portfolio of Operating Assets:**

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



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

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

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

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

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

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



# FINANCIAL HIGHLIGHTS



## Financial Performance – AED millions

	Q4-12	Q3-12	%	Q4-12	Q4-11	%	2012	2011	%
Revenue	2,680	1,639	64%	2,680	2,239	20%	8,240	8,112	2%
Gross Profit	1,149	832	38%	1,149	1,269	(9%)	4,179	4,235	(1%)
SGA	(570)	(508)	12%	(570)	(517)	10%	(1,948)	(1,834)	6%
Other (expense)/income	(8)	32	(125%)	(8)	45	(118%)	(23)	48	(148%)
Associates	(54)	26	(308%)	(54)	30	(280%)	(97)	(231)	(58%)
Income Tax	(17)	6	(383%)	(17)	-	-	(4)	(36)	(89%)
Minority interest	12	(1)	1300%	12	(19)	163%	12	(124)	110%
Net Operating Profit	512	387	32%	512	808	(37%)	2,119	2,058	3%
Impairment of financial associates (Note 1)	-	-	-	-	(92)	-	-	(264)	-
Net Profit/ (loss)	512	387	32%	512	716	(28%)	2,119	1,794	18%
Earnings per share from continuing operations (AED)	0.08	0.06	33%	0.08	0.12	(33%)	0.35	0.29	21%

*The impairment of financial associates, provisions & write offs for the full year of 2011 mainly relates to provision made by the Group for its investment in Dubai Bank and write off development expenses on projects which have been deferred or stalled.*



# Balance Sheet and Ratio Analysis

<i>AED million</i>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Current Assets	12,030	9,351	5,915	8,014	5,823	7,017
Fixed Assets and Investment properties	13,069	18,662	15,368	16,649	16,299	16,040
Other Assets	35,874	38,667	42,883	37,841	37,932	38,094
<b>Total Assets</b>	<b>60,973</b>	<b>66,680</b>	<b>64,166</b>	<b>62,504</b>	<b>60,054</b>	<b>61,151</b>
Interest Bearing Liabilities	7,704	9,174	8,625	11,169	11,121	11,646
Current Liabilities	19,696	27,373	25,331	18,699	16,052	15,455
Long-Term Liabilities	1,390	1,533	1,310	1,337	1,293	1,231
<b>Total Liabilities</b>	<b>28,789</b>	<b>38,079</b>	<b>35,266</b>	<b>31,204</b>	<b>28,465</b>	<b>28,332</b>
Shareholders' Equity	31,532	28,107	28,699	31,069	31,308	32,534
Non-controlling interest	652	494	202	231	281	285
<b>Total Equity</b>	<b>32,184</b>	<b>28,601</b>	<b>28,900</b>	<b>31,300</b>	<b>31,589</b>	<b>32,819</b>
<b>Total Liabilities &amp; Equity</b>	<b>60,973</b>	<b>66,680</b>	<b>64,166</b>	<b>62,504</b>	<b>60,054</b>	<b>61,151</b>
<b>Credit Ratios</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Debt / Capitalization	19.3%	24.3%	23.0%	26.4%	26.2%	26.4%
EBITDA / Interest	36.0x	54.9x	12.5x	11.1x	5.6x	4.7x
Net Debt / EBITDA	0.5x	0.9x	2.3x	1.6x	2.5x	2.2x
Net Debt/ Equity	9.3%	13.2%	22.0%	19.7%	24.9%	22.2%
Liabilities/ Total Assets	47.2%	57.1%	55.0%	49.9%	47.4%	46.3%
Debt/ Total Assets	12.6%	13.8%	13.4%	17.9%	18.5%	19.0%



THANK YOU



# APPENDIX



## Land Bank in Key Markets (including associates)

Country	Gross land area in millions sqm
Kingdom of Saudi Arabia	171.8
India	43.0
Egypt	14.7
Jordan	0.6
Turkey	1.4
Lebanon	0.6
Syria	0.2
<b>KEY INTERNATIONAL MARKET</b>	<b>232.1</b>

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

\* Excluding Bawadi

As of 31 /Dec /2012



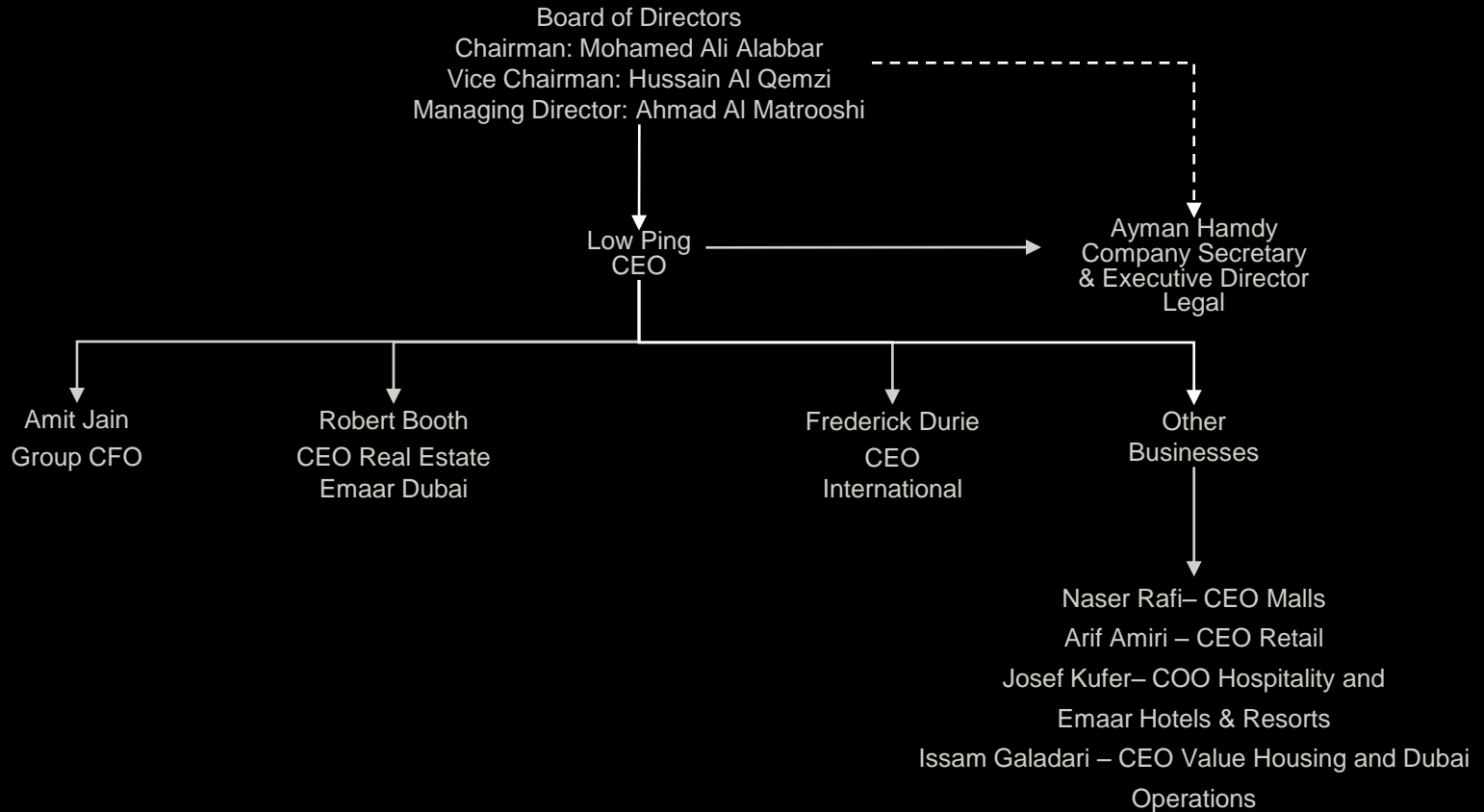


# Strong and Influential Strategic Partners

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



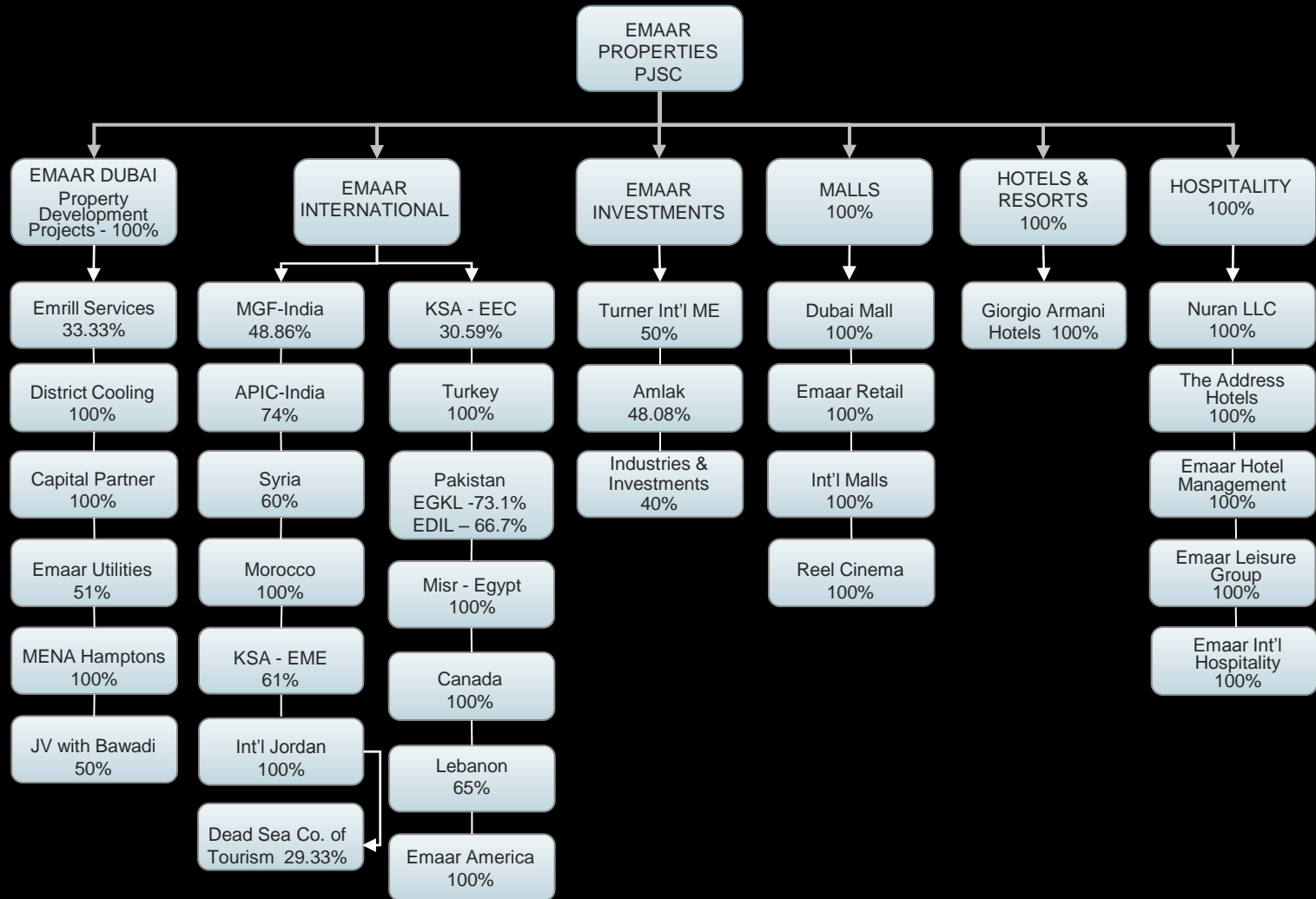
# Experienced & Highly Qualified Management Team



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



# Group Structure





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