



# Emaar Properties

FY 2015 Results

March 2016





## Disclaimer

Emaar Properties PJSC, for themselves and for Emaar Group, give notice that: The particulars of this presentation do not constitute any part of an offer or a contract.

Given that the presentation contains information based on forecasts and roll outs, all statements contained in this presentation are made without responsibility on the part of Emaar Properties PJSC, their advisors, or members of Emaar Group (including their directors, officers and employees).

None of the statements contained in this presentation is to be relied upon as a statement or representation of fact.

All parties must satisfy themselves as to the correctness of each of the statements contained in this presentation.

Emaar Properties PJSC and members of the Emaar Group do not make or give, and neither members of the Emaar Group nor any of their directors or officers or persons in their employment or advisors has any authority to make or give, any representation or warranty whatsoever in relation to this presentation.

This presentation may not be stored, copied, distributed, transmitted, retransmitted or reproduced, in whole or in part, in any form or medium without the permission of Emaar Properties PJSC.



# Table of Contents



☀ KEY HIGHLIGHTS

☀ INCOME STATEMENT

☀ BALANCE SHEET

☀ OPERATIONAL OVERVIEW

☀ APPENDIX



# Emaar Properties at a Glance



## #1

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

## 196 MM

SQM of land  
bank

## 42%

(58% of EBITDA)  
recurring  
revenues

## +40,000

residential units  
delivered since  
2001

## 13.90

AED NAV/  
Share<sup>(4)</sup>

## 154.51

AED BN  
Market Value of  
Assets<sup>(4)</sup>

## #1

Visited Mall in  
the World  
(Owner)

## 13 Hotels

## 1,950+ Keys

**79%+** sold  
of Dubai total  
units launched  
in 2014/15

## 90%

Overall sales in  
key international  
markets

## 37.314

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

## 27,961

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



# Key Financial Highlights for the Group

AED MM	Q4 2015	Q4 2014 <sup>(1)</sup>	% Change	FY 2015	FY 2014 <sup>(1)</sup>	% Change
<b>Group Property Sales</b>	3,835	1,954	96%	15,277	16,442	(7)%
<b>Revenue</b>	3,812	2,413	58%	13,661	10,301	33%
<b>Gross Profit</b>	2,086	1,650	26%	7,263	6,133	18%
Margin (%)	55%	68%	(20)%	53%	60%	(11)%
<b>EBITDA</b>	1,687	1,312	29%	5,783	5,013	15%
Margin (%)	44%	54%	(19)%	42%	49%	(13)%
<b>Net Profit</b>	1,034	1,045	(1)%	4,082	3,667	11%
Margin (%)	27%	43%	(37)%	30%	36%	(16)%
<b>EPS (AED/ Share)</b>	0.14	0.15	(7)%	0.57	0.53	8%
<b>Equity<sup>(2)</sup></b>	40,306	44,193	(9)%	40,306	44,193	(9)%
<b>Cash<sup>(2)</sup></b>	16,879	16,886	–	16,879	16,886	–
<b>Net Cash<sup>(2)</sup></b>	3,623	4,644	(22)%	3,623	4,644	(22)%

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



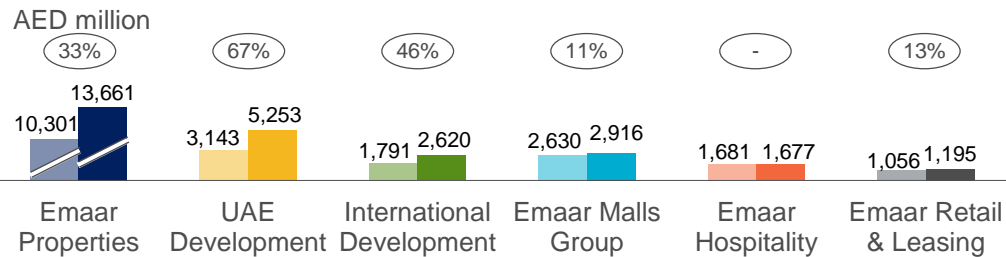
## Key Achievements

- Successfully launched 2 new projects in Dubai in Q4 2015 with a total sales value of AED 3.849 BN—AED 13.209 BN in 2015; total sales in Q4 2015 amounted to AED 2.714 BN—AED 10.227 BN in 2015.
- Together, the Hospitality, Malls, and Retail subsidiaries contributed 42% of the Group's revenue and 58% of EBITDA.
- Emaar Malls Group welcomed 124 million visitors in 2015; achieved a 25% Base Rent renewal increase in leases renewed in 2015.
- Hotels average occupancy of 82%<sup>(1)</sup> in 2015; 86% at The Address Hotels.
- Q4 2015 sales across all international projects amounted to AED 1.121 BN; AED 5.050 BN in 2015.

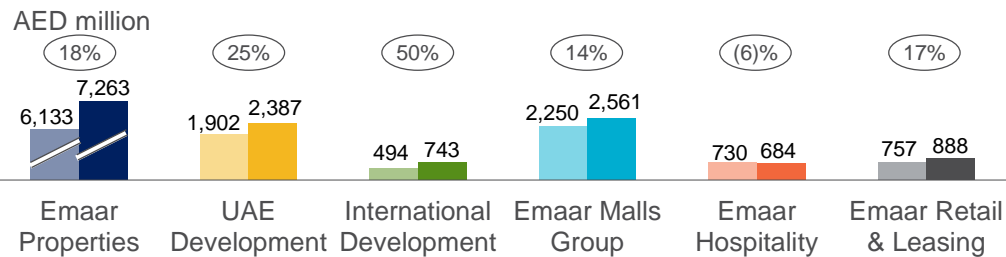


# Results by Segment

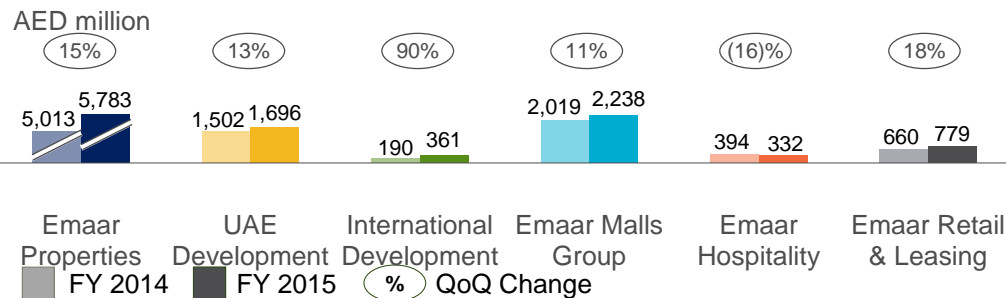
## Revenues<sup>(1)</sup>



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

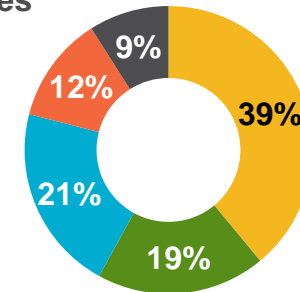


## EBITDA<sup>(1)</sup>



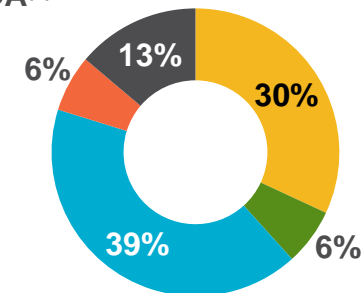
## Breakdown of Results

### Revenues

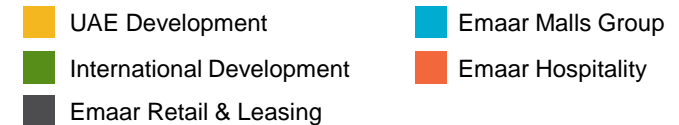


Total: AED 13,661 MM

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



Total: AED 5,783 MM



**Solid Growth Across a Diverse Portfolio with Recurring Revenues Contributing 58% of EBITDA**

(1): FY 2014 Completed Contract figures restated and presented as Percentage-of-Completion figures for comparative purposes only

(2): EBITDA doughnut chart does not include a 6% EBITDA from 'Others'

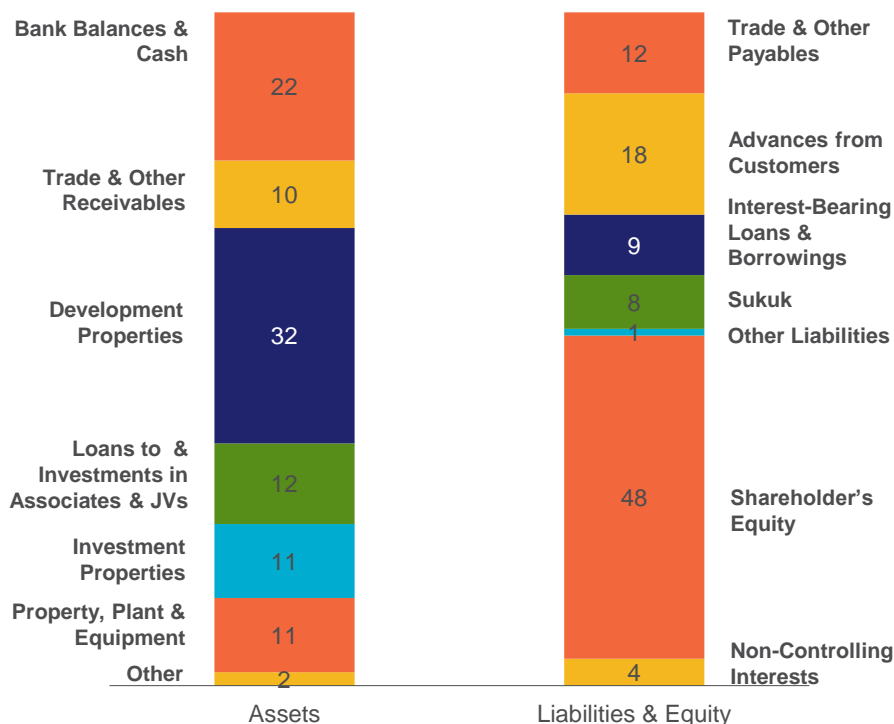


# Balance Sheet Overview<sup>(3)</sup>

## Balance Sheet Overview

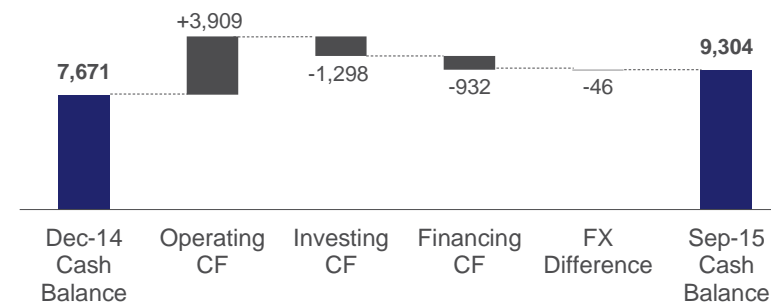
%

Total: AED 77,604 MM



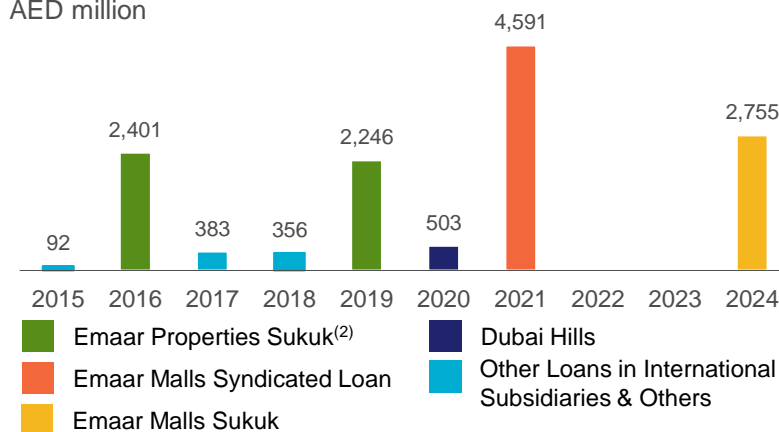
## Change in Cash & Cash Equivalents<sup>(1)</sup>

AED million



## Debt Maturity Profile

AED million



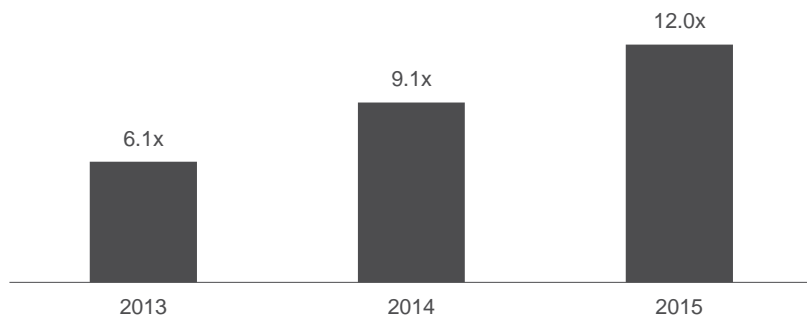
*Conservative Capital Structure with Significant Scope for Growth*



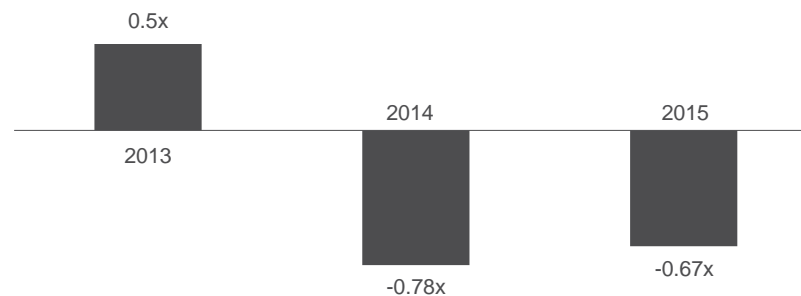


# Credit Ratios

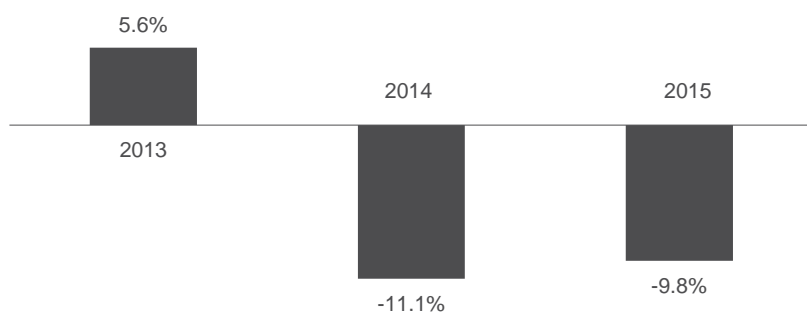
## EBITDA / Interest



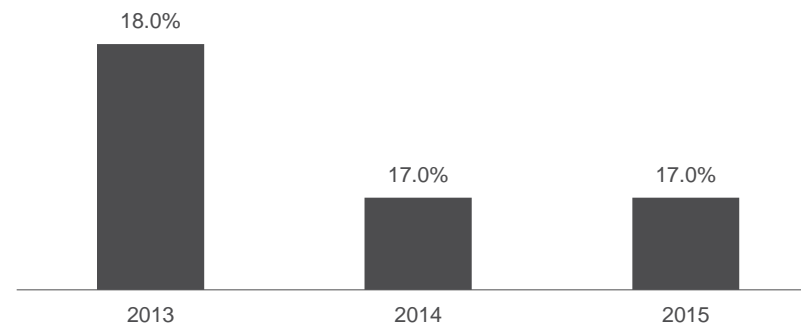
## Net Debt / EBITDA<sup>(1)</sup>



## Net Debt / Equity<sup>(1)</sup>



## Debt / GAV<sup>(1)</sup>



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



# UAE Development

## Market Overview

- 1,094 units launched in Q4 2015 with a total sales value of AED 3.849 BN; 4,319 units launched in 2015, with a total sales value of AED 13.209 BN.
- Q4 2015 sales across all projects in the UAE amounted to AED 2.714 BN, totaling AED 10.227 BN in 2015.
- Total UAE backlog amounted to AED 25.811 BN by the end of 2015, to be recognized over the next 4-5 years.
- 29 units handed over in Q4 2015; 465 units in 2015.

## Segment Highlights

### ■ Q4 2015 Launches



#### Maple 2

Sales Value: AED 1,732 MM

# of Units: 666

Expected Completion: 2019



#### The Address Residences Dubai Opera

Sales Value: AED 2,117 MM

# of Units: 428

Expected Completion: 2020

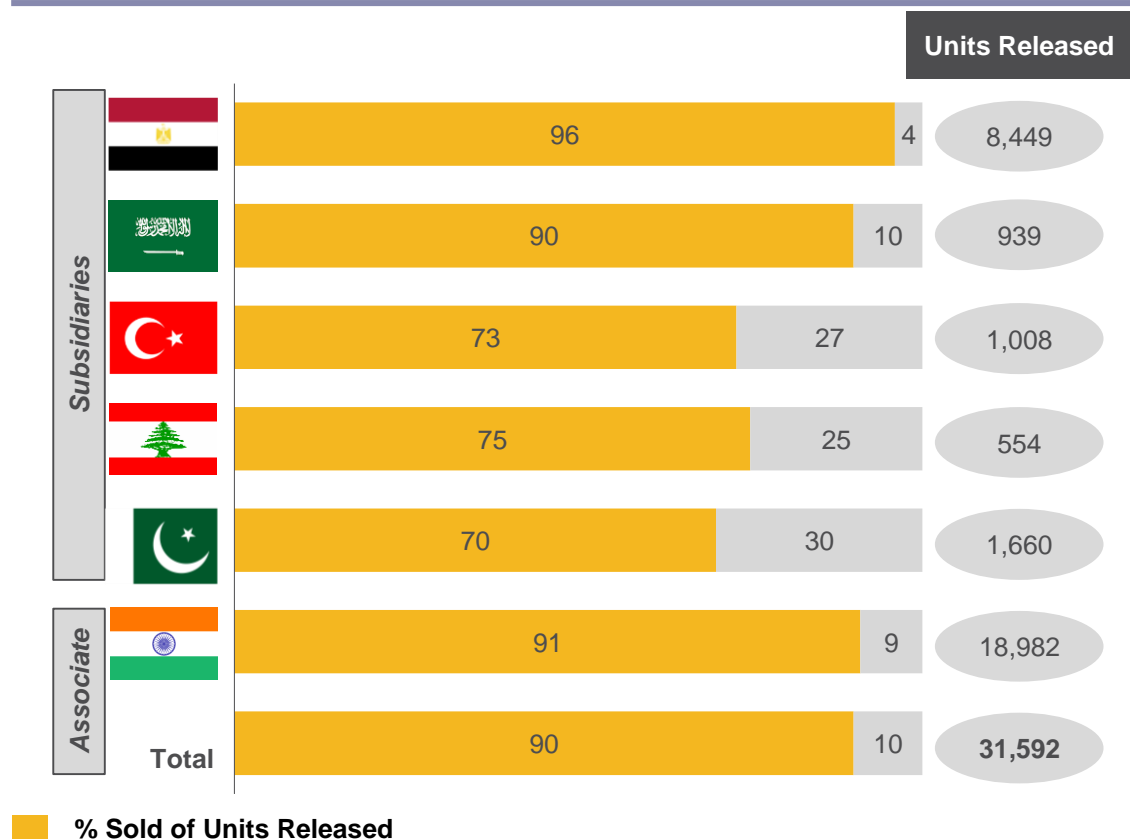


# International Development

## Market Overview

- Q4 2015 sales across all international projects amounted to AED 1.121 BN; AED 5.050 BN in 2015.
- Total international backlog amounted to AED 11.503 BN by the end of 2015.
- Emaar Misr achieved total sales of AED 4.121 BN in 2015 vs AED 3.686 BN last year; a 12% increase Y-o-Y.
- Emaar Misr commences trading on EGX on July 5, 2015 after pricing at EGP 3.80/share, raising EGP 2.28 BN.

## Q4 2015 International Sales<sup>(1)</sup>





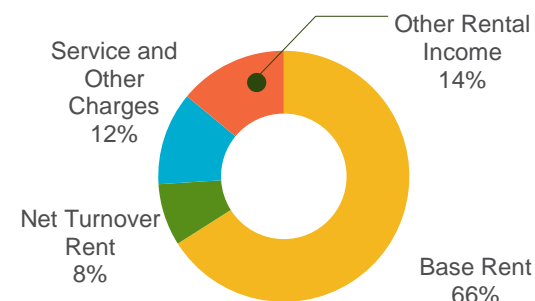
# Emaar Malls Group

	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
<b>Footfall (MM)</b>	34	33	3%	124	114	9%
<b>GLA (MM SQFT)</b>	5,920	5,852	–	5,920	5,852	–
<b>Occupancy Rate (%)</b>	96%	95%	1%	96%	95%	1%
<b>Tenant Sales (AED MM)</b>	4,505	4,788	(6)%	18,052	18,120	–
<b>Base Rent (AED MM)</b>	510	452	13%	1,974	1,691	17%
<b>Turnover Rent (AED MM)</b>	93	166	(44)%	237	329	(28)%
<b>Revenue (AED MM)</b>	821	797	3%	2,992	2,694	11%
<b>EBITDA (AED MM)</b>	585	554	6%	2,250	2,018	11%
<b>Margin (%)</b>	71%	70%	3%	75%	75%	–

## Key Highlights

- 9% increase in footfall across the EMG portfolio in 2015.
- Achieved a 9% Base Rent renewal increase for leases renewed in Q4 2015; 25% in FY 2015.
- Tenant Sales remain flat in 2015, compared with the previous year, despite an overall softening in retail market conditions.
- The Dubai Mall's Fashion Avenue expansion is on track, scheduled for completion in Q4 2016.

## FY 2015 Revenue Split



**Solid Performance, Achieving an 11% Increase in Revenue in FY 2015**



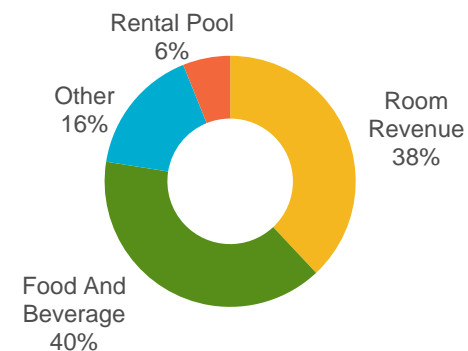
# Emaar Hospitality Group

	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
<b>Occupancy Rate (%)<sup>(1)</sup></b>	<b>89%</b>	<b>87%</b>	<b>2%</b>	<b>82%</b>	<b>83%</b>	<b>(2)%</b>
<b>RevPar (AED)<sup>(1)</sup></b>	<b>1,191</b>	<b>1,354</b>	<b>(12)%</b>	<b>1,072</b>	<b>1,183</b>	<b>(9)%</b>
<b>Room Revenue (AED MM)</b>	<b>189</b>	<b>190</b>	<b>(1)%</b>	<b>679</b>	<b>698</b>	<b>(3)%</b>
<b>F&amp;B &amp; Other Revenue (AED MM)</b>	<b>289</b>	<b>294</b>	<b>(2)%</b>	<b>998</b>	<b>983</b>	<b>1%</b>
<b>Total Revenue (AED MM)</b>	<b>478</b>	<b>485</b>	<b>(1)%</b>	<b>1,677</b>	<b>1,681</b>	<b>-</b>
<b>EBITDA (AED MM)</b>	<b>122</b>	<b>136</b>	<b>(10)%</b>	<b>332</b>	<b>394</b>	<b>(16)%</b>
<b>Margin (%)</b>	<b>26%</b>	<b>28%</b>	<b>(9)%</b>	<b>20%</b>	<b>23%</b>	<b>(14)%</b>

## Key Highlights

- The Address Hotels continue to outperform Dubai's hospitality market, achieving an 86% Occupancy Rate in 2015 vs. the Dubai average of 77% in the same period<sup>(2)</sup>.
- EHG signed a hotel management agreement with Nshama for 'Vida Town Square Dubai'.
- The Address Downtown Dubai closed following a fire incident on December 31, 2015; as per IFRS, the carrying value of the asset must be written-off in the year of the loss event and the claim amount should be recognized as income in the subsequent periods (the hotel is insured and the company will recover the loss from the insurance).

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



*Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market*



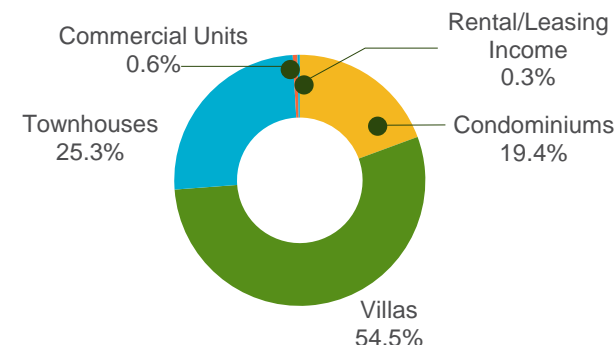
# Emaar Misr for Development<sup>(1)</sup>

	Q4 2015	Q4 2014	% Change	FY 2015	FY 2014	% Change
<b>Units Launched</b>	185	316	(41)%	2,147	1,540	39%
<b>Units Delivered</b>	220	246	(11)%	820	728	13%
<b>Net Sales (AED MM)</b>	897	845	6%	4,121	3,686	12%
<b>Revenue (AED MM)</b>	726	188	285%	2,106	1,212	74%
<b>EBITDA (AED MM)</b>	207	27	660%	631	252	151%
<b>Margin (%)</b>	28%	14%	97%	30%	21%	44%
<b>Net Profit (AED MM)</b>	220	39	472%	686	235	192%
<b>Margin (%)</b>	30%	20%	48%	33%	19%	68%
<b>Cash (AED MM)</b>	998	452	121%	998	452	121%

## Key Highlights

- Emaar Misr outperforms yet again, exceeding both internal sales targets and industry peers in Egypt achieving total sales of AED 4.121 BN in 2015 vs AED 3.686 BN last year; a 12% increase Y-o-Y.
- Delivered 819 units in 2015 including 408 units in Mivida.
- Emaar Misr commences trading on EGX on July 5, 2015 after pricing at EGP 3.80/share, raising EGP 2.28 BN.

## FY 2015 Revenue Split



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



# Summary

## Financial Performance

- With 2015 Group sales amounting to AED 15.277 BN and a total backlog of AED 37.314 BN, Emaar is on track to boost profitability in the coming years.

## UAE Development

- 2015 sales across all projects in the UAE amounted to AED 10.227 BN and total backlog amounted to AED 25.811 BN to be recognized over the next 4—5 years.

## International Development

- 2015 sales across all international projects amounted to AED 5.050 BN.

## Emaar Malls Group

- Solid performance, achieving an 11% increase in revenue in 2015.

## Emaar Hospitality Group

- Emaar Hospitality resilient, outperforming the broader hospitality market.

## Emaar Misr for Development

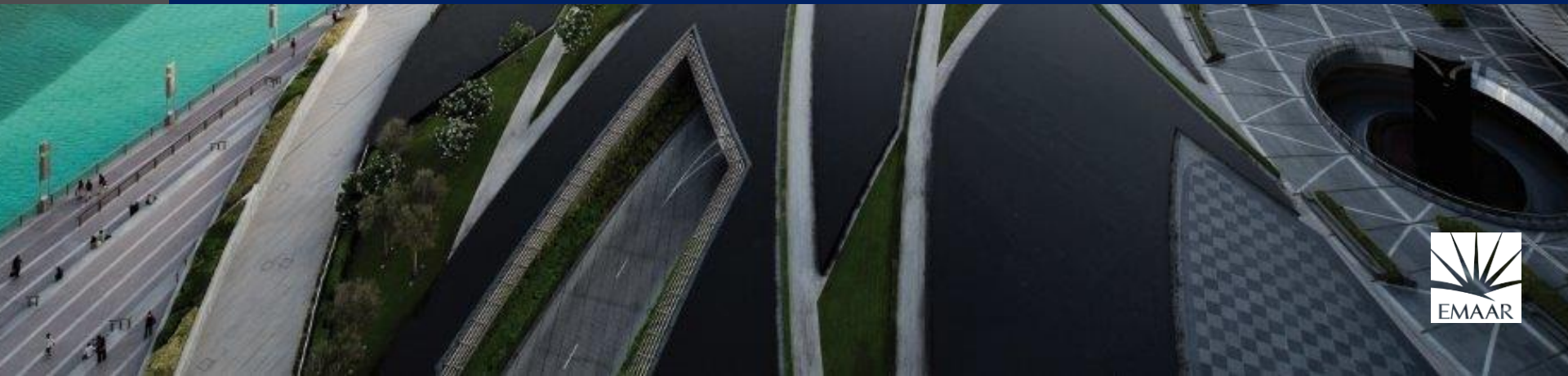
- Emaar Misr positioned local market leader delivering superior growth across all metrics, achieving a 74% increase in revenue in 2015.

## Balance Sheet

- Conservative capital structure with significant scope for growth.



# Appendix







# Overview of Divisions



## Property Development UAE

- Leading master plan developer in Dubai
- JVs with GREs
- Over 33,800 residential properties delivered in the UAE since 2001<sup>(1)</sup>
- Projects under construction substantially sold (79% of total units launched in 2014 & 2015 have been sold)
- 27 Million SQM of Land Bank



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Close to 6,250 residential properties delivered since 2006<sup>(1)</sup>
- Achieved overall sales level of 90% in its key international markets
- 169 Million SQM of Land Bank



## Emaar Malls Group

- Listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 550,000 SQM of GLA in retail properties in Dubai



## Emaar Hospitality Group

- Hotel owner and operator (13 hotels and over 1950 keys)
- The Address, Vida, Armani and Manzil brands
- Entry into the upscale affordable segment through Rove Hotels
- Operator of the Dubai Opera expected to commence operations in 2016



## Emaar Retail & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, SEGA Republic and Dubai Ice Rink
- Portfolio of over 140,000<sup>(2)</sup> SQM of GLA in commercial properties in Dubai

(1): Up to Q4 2015

(2): GLA of Emaar Dubai's commercial leasing portfolio



# Strategy

## Dubai

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

## International

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

## Funding

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

## Monetize Core Assets

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

## Recurring Revenues

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

## IRR

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



# Overview of Development Projects Under Development

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
<b>Dubai Operations</b>						
	The Address The Blvd	531	1,910,795,862	Sep-12	2016	73.10%
	Fountain Views	289	1,062,652,294	Jan-13	2016	36.12%
	Fountain Views 2	289	1,101,436,520	Feb-13	2016	33.54%
	Fountain Views 3	208	1,142,159,704	Sep-13	2017	24.71%
	The Address Sky View T1	300	1,343,091,978	Mar-13	2017	28.84%
	The Address Sky View T2	204	977,558,152	May-13	2017	28.84%
	The Address Sky View Sky Collection	27	415,879,976	May-13	2017	28.84%
	Burj Vista	651	1,888,863,286	Apr-13	2017	29.73%
	Blvd Crescent T1	252	836,196,776	Mar-14	2019	
	Blvd Crescent T2	74	219,296,712	Jun-14	2019	
	Blvd Crescent Podium	13	41,778,544	Oct-15	2019	
	Blvd Heights T1	255	828,971,440	Sep-14	2018	
	Blvd Heights T2	237	750,750,812	Nov-14	2018	
	Vida Downtown	327	1,297,813,488	Jan-14	2018	
	Boulevard Point	359	1,173,482,670	Jan-14	2018	
	Opera Grand	249	1,880,053,323	May-14	2019	
	Downtown Views	437	1,106,444,056	April-15	2019	
	Forte T1	517	1,716,381,002	May-15	2019	
	Forte T2	294	722,113,072	Sep-15	2019	
	The Address Residences Dubai Opera	428	2,116,968,064	Dec-15	2020	
<b>Downtown Dubai Total</b>		<b>5,941</b>	<b>22,532,687,731</b>			
	The Hills Residence	426	892,755,571	Jun-13	2018	
	Vida Residence The Hills	136	417,134,768	Dec-13	2018	
<b>Emirates Hills Total</b>		<b>562</b>	<b>1,309,890,339</b>			
	Aseel Villas	-	139,150,140	Jun-14	2017	
	Aseel Plots	55	308,993,518	Jun-14	NA	
<b>Arabian Ranches Total</b>		<b>55</b>	<b>448,143,658</b>			

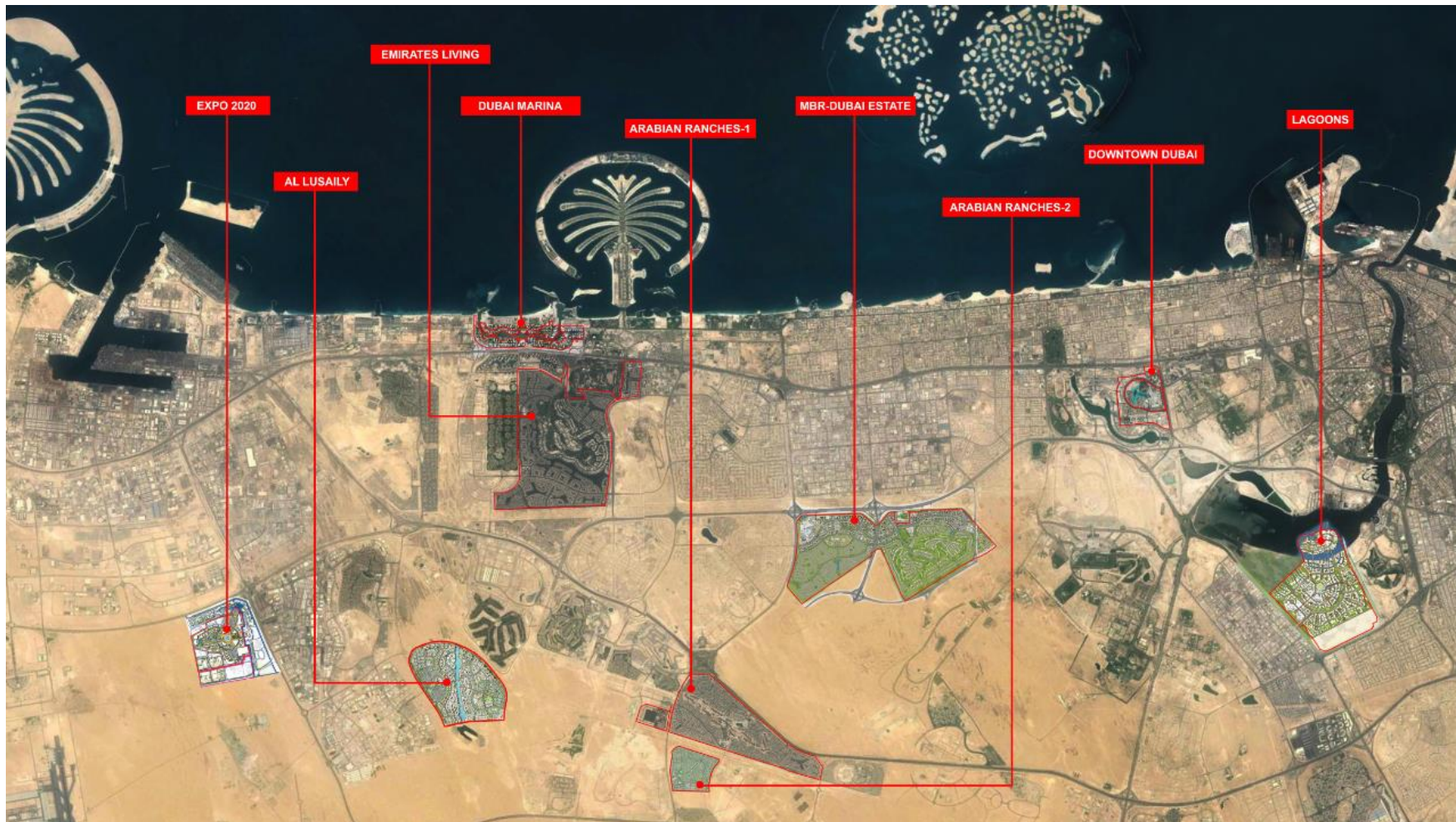


# Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Arabian Ranches II	Palma	121	497,714,448	Sep-13	2016	84.39%
	Rosa	144	787,498,872	Nov-13	2017	
	Lila	219	871,855,472	Jan-14	2017	24.99%
	Rasha	140	762,192,320	Feb-14	2017	
	Yasmin	98	553,866,024	Feb-14	2017	
	Samara	177	729,999,176	Apr-14	2017	
	Azalea	108	414,141,904	Feb-15	2018	
	<b>Ranches II Total</b>		<b>1,007</b>	<b>4,617,268,216</b>		
<b>Grand Total - Dubai Operations</b>		<b>7,565</b>	<b>28,907,989,944</b>			
<b>Dubai Hills Estates<sup>(1)</sup></b>						
Dubai Hills	Views and Grove – Villas	-	551,452,960	Dec-13	2016	42%
	Views and Grove – Plots	97	2,314,694,820	Dec-13	NA	
	Mulberry Park Heights	664	1,247,803,632	Mar-14	2018	
	Acacia Park Heights	477	1,000,864,532	Feb-15	2019	
	Maple	646	1,745,009,821	Apr-15	2019	
	Maple 2	666	1,732,405,408	Oct-15	2019	
<b>Grand Total – Dubai Hills</b>		<b>2,550</b>	<b>8,592,231,173</b>			
<b>Dubai Creek<sup>(1)</sup></b>						
Dubai Creek	Residences South T1	174	410,847,512	Nov-14	2018	
	Residences North T1	174	409,869,512	Nov-14	2018	
	Residences North T2	149	341,157,312	Nov-14	2018	
	Residences North T3	101	324,124,688	Nov-14	2018	
	Residences South T2	149	342,822,312	Jan-15	2018	
	Residences South T3	101	324,145,688	Jan-15	2018	
	Residences Podium	24	66,975,312	Jan-15	2018	
	Creekside 18 A	221	423,596,248	Sep-15	2019	
<b>Grand Total – Dubai Creek</b>		<b>1,093</b>	<b>2,643,538,584</b>			



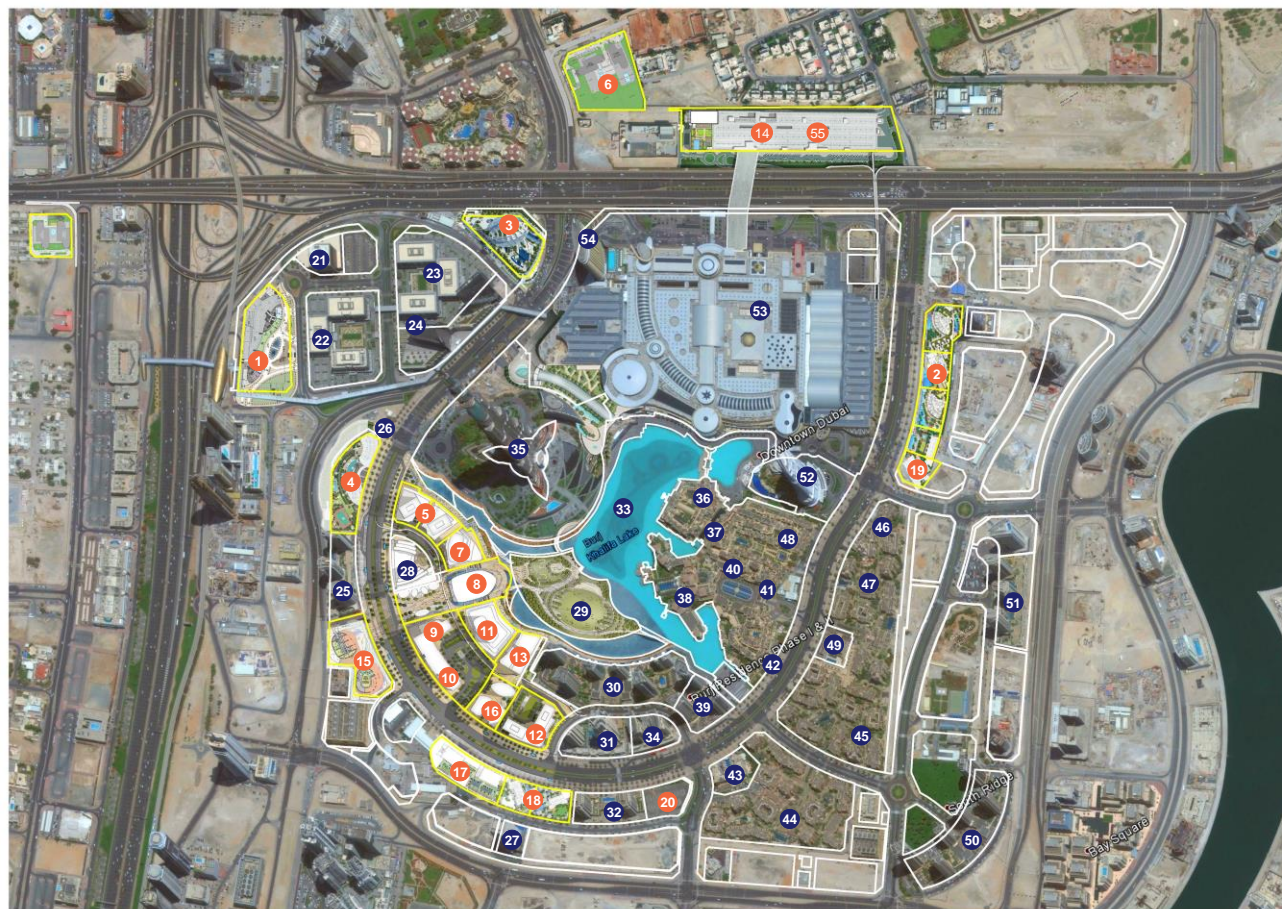
# Location of Development Projects





# Location of Development Projects: Downtown Dubai

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



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

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

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



# Location of Development Projects: Arabian Ranches

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





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

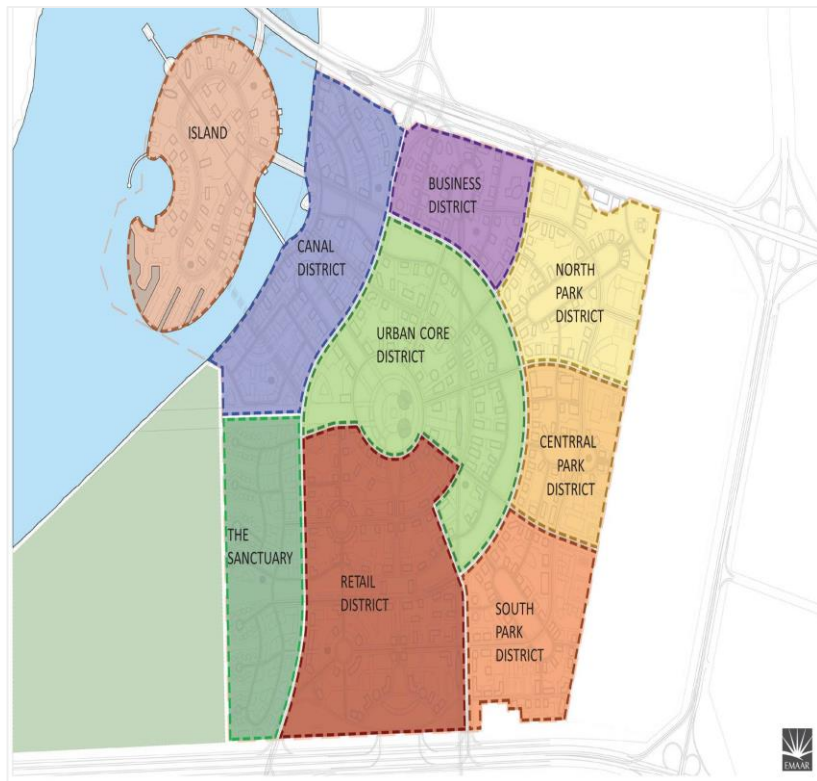
- 1 Dubai Hills Golf Course
- 2 Mulberry/Park Heights
- 3 Golf Club
- 4 Tennis Academy
- 5 Village Retail
- 6 Street of Dreams
- 7 Driving Range
- 8 Luxury Estate Village
- 9 School
- 10 Juma Mosque
- 11 Regional Retail
- 12 Utilities
- 13 Metro Station
- 14 Golf Academy







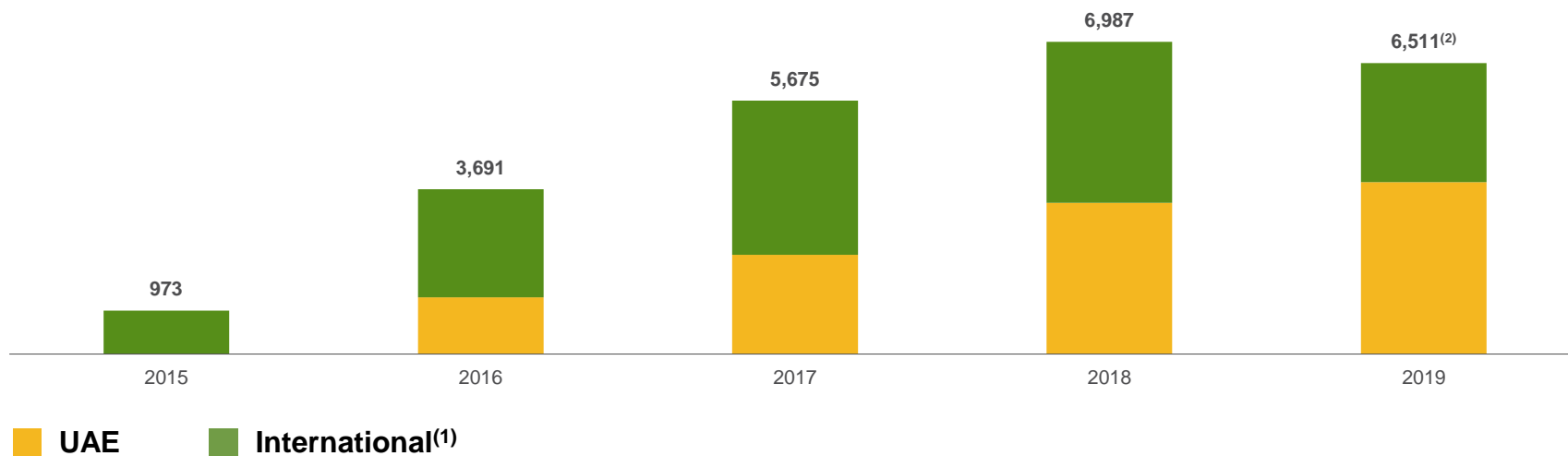
# Location of Development Projects: Dubai Creek (JV with Dubai Holding)





# Overview of Delivery Schedule

## Units Delivered/ Year



(1): International deliveries do not include India

(2): 2019 deliveries are based on projects launched up to December 31, 2015









# Overview of UAE Delivery Schedule

# of Units	Completed	Under Development	Cumulative till 2014	2015	2016	2017	2018	2019 <sup>(1)</sup>
<b>Emaar Properties</b>								
Downtown	9,879	5,941	9,879		1,109	1,390	1,178	1,836
Dubai Marina	4,450		4,450					
Arabian Ranches	4,305	55	4,305			55		
Arabian Ranches II	253	1,007	253		121	778	108	
Emirates Living (Excluding Land)	14,370	562	14,370				562	
Emaar Towers	168		168					
Dubai Hills Estate		2,497			44		664	1,789
Umm Al Quwain	277		277					
<b>Total Residential</b>	<b>33,702</b>	<b>10,062</b>	<b>33,702</b>		<b>1,274</b>	<b>2,223</b>	<b>2,512</b>	<b>3,625</b>
Downtown Commercial Space (SQFT)	2,807,613		2,807,613					
Dubai Marina Commercial Space (SQFT)	768,385		768,385					
Emirates Living Commercial Space (SQFT)	613,145		613,145					
<b>Total Commercial Space (SQFT)</b>	<b>4,189,143</b>		<b>4,189,143</b>					
<b>Associate</b>								
The Lagoons		1,093					872	221
<b>Grand Total Residential</b>	<b>33,702</b>	<b>11,155</b>	<b>33,702</b>		<b>1,274</b>	<b>2,223</b>	<b>3,384</b>	<b>3,846</b>



# Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2014	2015	2016	2017	2018	2019
<b>Subsidiaries</b>										
	Emaar Misr	2,243	3,792	3,618	1,587	821	970	1,823	2,565	1,887
	Emaar Middle East	515	371	1,060	343	44	580	89	565	325
	Emaar Turkey	232	1,069		162	19	545	335	240	
	Metn Renaissance	341	103	76	193	66	21	53	36	151
	EGKL & EDIL	150	1,247	689	111	23	301	1,152	197	302
	<b>Total</b>	<b>3,481</b>	<b>6,582</b>	<b>5,443</b>	<b>2,396</b>	<b>973</b>	<b>2,417</b>	<b>3,452</b>	<b>3,603</b>	<b>2,665</b>
<b>Associate</b>										
	EMGF	6,433	10,224	5,653	5,706	727	3,473	5,190	5,318	1,896
	<b>Grand Total</b>	<b>9,914</b>	<b>16,806</b>	<b>11,096</b>	<b>8,102</b>	<b>1,700</b>	<b>5,890</b>	<b>8,642</b>	<b>8,921</b>	<b>4,561</b>



# Emaar Group Hotel Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(6)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	NA	2010
The Address Downtown Dubai <sup>(10)</sup>	TAH&R <sup>(2)</sup>	5 Star	196	193	2008
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	237	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	34	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>(3)</sup>	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai <sup>(4)</sup>	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences <sup>(5)</sup>	Nuran	Standard	90	NA	2006
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM <sup>(1)</sup>	5 Star	95		2011
<b>Other Emaar Group Hotels <sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	130 + 20 <sup>(8)</sup>	NA	2007 <sup>(9)</sup>

(1): AHM: Alabbar Hotel Management

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

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

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

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

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

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

(8): Al Alamein Hotel includes 130 rooms and 20 villas

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

(10): The hotel is 'under business interruption' following a fire incident on December 31, 2015



# Emaar Hospitality Group: Asset Performance Breakdown

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Downtown <sup>(3)</sup>		The Palace Downtown		The Address Dubai Mall	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Available Room Nights	71,540	71,540	88,330	88,330	89,060	89,060
Occupancy (%)	88%	86%	82%	81%	87%	85%
ADR (AED)	1,919	1,963	1,527	1,629	1,501	1,612
RevPar (AED)	1,690	1,691	1,251	1,318	1,305	1,378
Room Revenue (AED Thousands)	120,931	120,953	110,491	116,463	116,234	122,752

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown <sup>(1)</sup>		Vida Downtown <sup>(2)</sup>	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Available Room Nights	73,000	73,000	71,905	39,006	56,940	56,940
Occupancy (%)	83%	83%	68%	80%	81%	82%
ADR (AED)	974	1,065	859	989	922	974
RevPar (AED)	806	886	583	789	748	797
Room Revenue (AED Thousands)	58,868	64,709	41,891	30,782	42,605	45,390



# Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments <sup>(1)</sup>	Estimated Completion
The Address The BLVD	Downtown	2012	196	530	2016
The Address Sky View	Downtown	2013	169	524	2017
The Address Fountain Views	Downtown	2013	193	774	2017
Vida Hills Hotel & Residences	The Greens	2013	157	136	2017
Vida Residences	Downtown	2013	NA	340	2018
Rove	Za'abeel	2014	420	NA	2016
Rove	Port Saeed	2014	270	NA	2016
Rove	Oud Metha	2014	286	NA	2016
Rove	Jaffliya	2015	270	NA	2017
Rove	Satwa	2015	480	NA	2018
Rove	Dubai Marina (Marsa)	2015	384	NA	2018
Rove	Dubai Parks & Resorts	2016	552	NA	2019



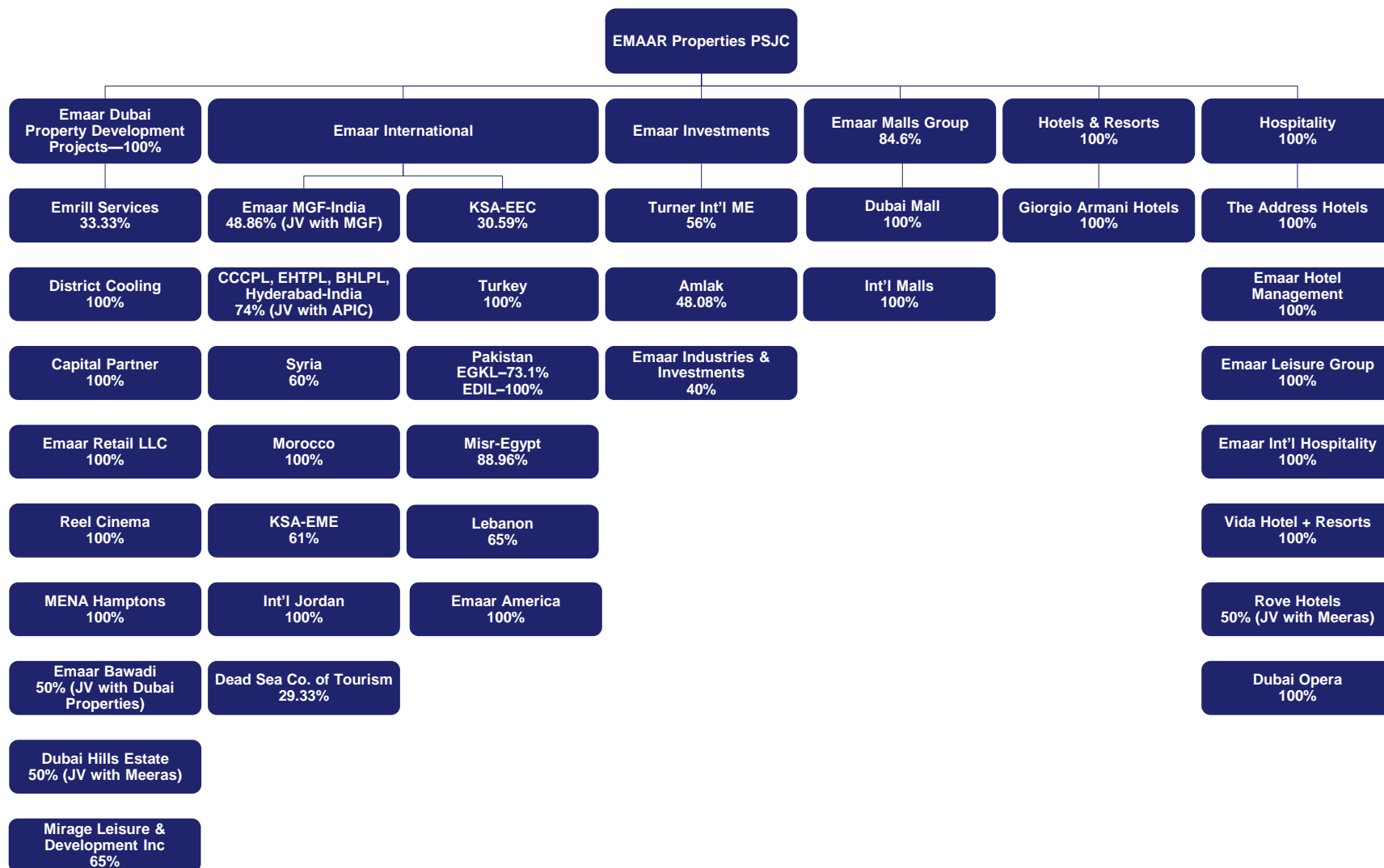
# Overview of Land Bank

Country	Gross Land Area (Million SQM)
Saudi Arabia (Emaar Economic City)	126.25
Saudi Arabia (Emaar Middle East)	3.24
India	30.11
Egypt	6.53
Pakistan	1.65
Turkey	0.49
Lebanon	0.33
<b>Key International Markets</b>	<b>169</b>
UAE <sup>(1)</sup>	27
<b>Total</b>	<b>196</b>



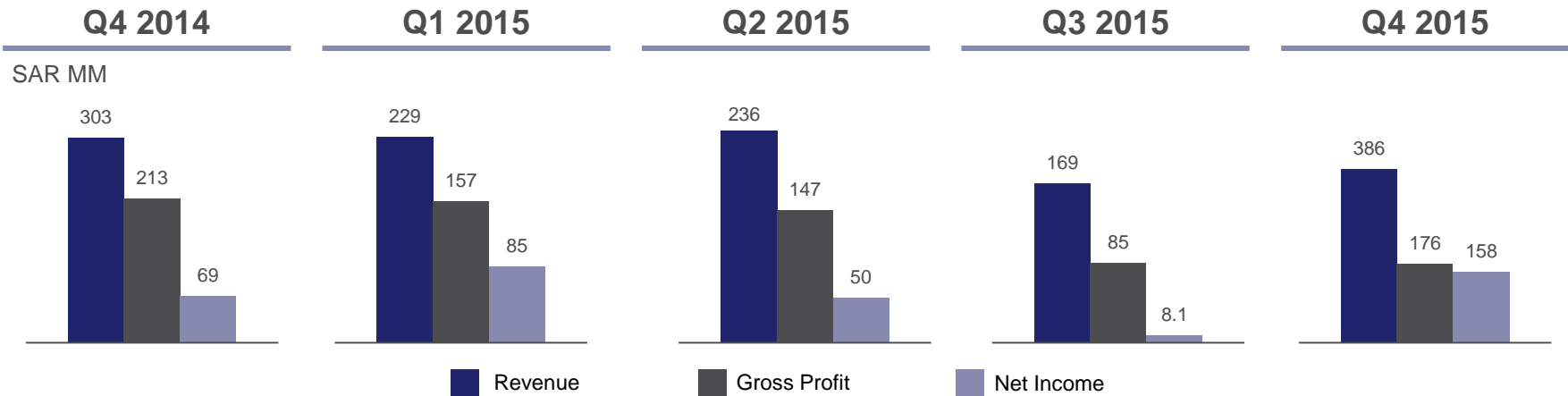


# Group Structure

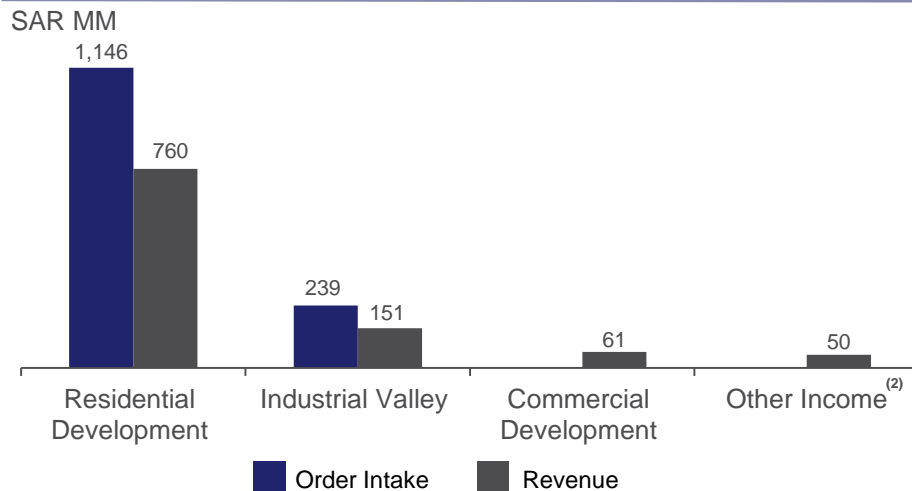




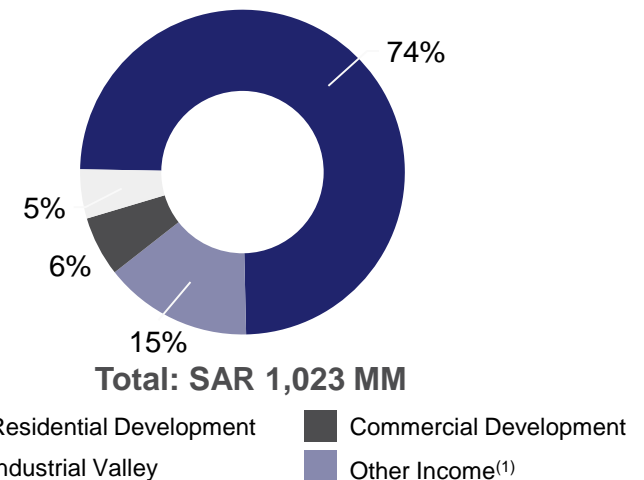
# EEC's<sup>(1)</sup> Financial Growth Quarterly Breakdown



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



## FY 2015 Breakdown of Revenue





# Glossary

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