

BUILDING THE FUTURE

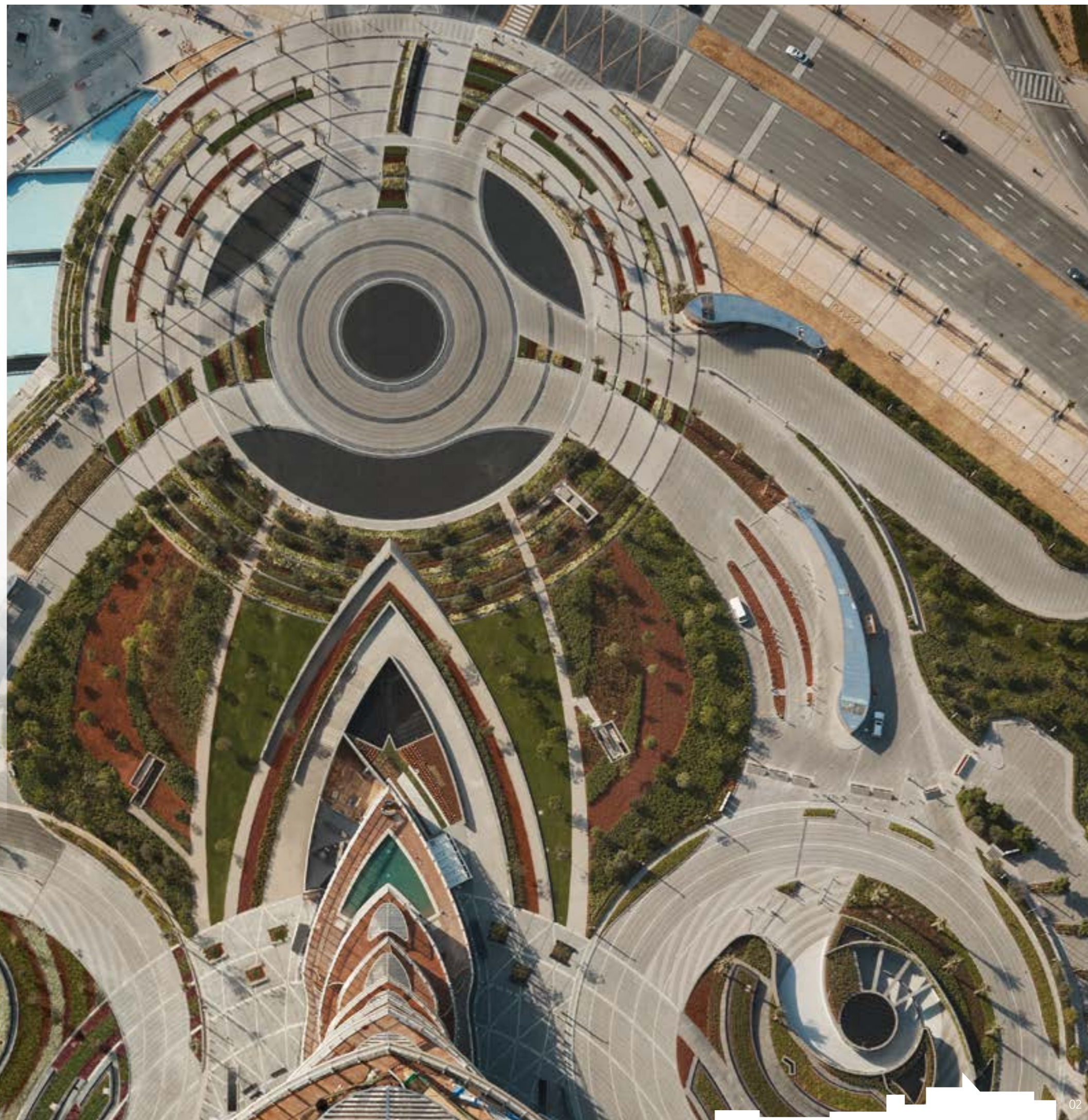
Emaar Annual Report

2013



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LETTER TO SHAREHOLDERS



Mohamed Alabbar
Chairman, Emaar Properties





“Our driving force, undoubtedly, has been the trust you, our shareholders, have placed in us.”

- H.E. Mohamed Ali Rashed Alabbar, Chairman

TO OUR SHAREHOLDERS,

We have entered the most exciting phase in the young history of Dubai.

Last year, when more than 160 nations chose the UAE to host the World Expo 2020 in Dubai, it was a resounding vote of confidence by the world in our city, our leadership and our people. It was an endorsement by the global community that we, in Dubai, can deliver nothing but extraordinary results.

The constant quest to be extraordinary is what has established Emaar as a National Champion company of Dubai and the UAE. Over the past 17 years, we have redefined the dynamics of property development. We have shaped a new growth paradigm that now serves as a template for others across the world.

Our journey hasn't been easy. We have seen the world traverse a whole economic cycle in less than a decade. We have witnessed highs and lows, triumphs and tribulations. Yet, not many companies, anywhere in the world, have achieved what we have managed to in such a short amount of time.

We have always believed in the words of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, that one cannot explore the sea without losing sight of the shores. His Highness Sheikh Mohammed inspired us to take responsible risks and to challenge ourselves continuously.

Our driving force, undoubtedly, has been the trust you, our shareholders, have placed in us. You stood by us as we shaped

the city's skyline, built the world's largest mall and created world-class hotels in Dubai.

You believed in us as we invested our company's profits back into the business and expanded to new geographies so that we could create long-term value for you.

You gave us the opportunity to partner in our city's amazing transformation into a global hub. You built Dubai as an extraordinary city in one of the best nations in the world, and you made us what we are today – one of the world's most valuable and most admired companies.

In 2013, we surpassed your expectations. We delivered outstanding results. We created lasting value. This would not have been possible without your unwavering support. On behalf

of the Board of Directors of Emaar, I would like to thank you for that trust.

Strong Fundamentals

Led by the robust economic growth and surging investor confidence in Dubai as a safe international investment hub, Emaar recorded annual revenues of AED 10.328 billion (US\$ 2.812 billion) in 2013, a rise of 25 per cent year-on-year. Our net profits grew 21 per cent to AED 2.568 billion (US\$ 699 million).

This strong performance was underlined by recurring revenues from the company's shopping malls & retail and hospitality & leisure business units, which together contributed AED 4.8 billion (US\$ 1.307 billion) to the revenue, or 46 per cent of the total.



Emaar's property business generated total revenues of AED 5.528 billion (US\$ 1.505 billion). Revenues from the company's global operations in 2013 were AED 1.167 billion (US\$ 318 million), representing 11 per cent of the total.

This growth in revenues is led by our sterling record in project delivery. To date, Emaar has handed over more than 37,350 residential units – over 32,000 in Dubai and the rest in international markets. We also handed over some 2.3 million sq ft of commercial space, almost one-third of which is in global markets.

'Downtown' Effect

A highlight of Emaar's success in 2013 was the tremendous and sustained value created by our flagship mega-development Downtown Dubai. The world's most visited lifestyle and shopping destination Downtown Dubai welcomed more than 75 million visitors in 2013 while The Dubai Mall has helped

create over 50,000 jobs since its launch. Burj Khalifa, the world's tallest building, continues to drive Dubai's tourism sector, attracting over 1.87 million visitors, while the world-class hotels in Downtown Dubai are a key contributor to the city's hospitality industry.

We are now recreating the 'Downtown Dubai' model of fashioning high-growth city hubs, which add incredible value to the local economy, in several other international markets.

Last year, we further strengthened Downtown Dubai with the launch of its first dedicated serviced residence complex – The Address Residence Fountain Views I, II and III – which received outstanding sales from investors around the world. Several new residential projects have also been launched in the -500acre sought-after neighbourhood including The Address Residence Sky View and Burj Vista.

We are continuing the development momentum through 2014

especially with the rapid progress of another iconic project – The Opera District. At the heart of this thriving cultural destination is Dubai Opera, a -2,000seat multi-format venue for opera, theatre, concerts, art exhibitions, orchestra, film, sports events and seasonal programmes. A technological and architectural masterpiece, it is set to be as iconic as the world-famous Sydney Opera House and will add to Dubai's civic pride.

Cities of the Future

In addition to the new residential project launches in Downtown Dubai, Emaar strengthened its portfolio of new projects in Dubai to meet the growing demand for world-class residences and commercial space.

These have also been led by joint ventures to shape the 'cities of the future' in Dubai to meet the growing demand from a tech-savvy youth population and to support our leadership's

ambition to host the best Expo the world has ever witnessed.

We unveiled Dubai Hills Estate, the first phase of Mohammed Bin Rashid City (MBR City) - a joint venture with Meraas Holding - and a waterfront city inspired and built on the banks of the Dubai Creek, also part of MBR City, in association with Dubai Holding.

We also signed a MoU to develop an integrated urban centre and golf destination in a prime location at Dubai World Central, the home to Expo 2020 and the Al Maktoum International Airport.

Under Emaar's portfolio, we launched The Hills and Vida Residence in Emirates Living and Palma and Rosa villas in Arabian Ranches – to address the growing domestic demand for villas and family-oriented apartments.



Our launches gained solid response from customers in Dubai and other international markets. The total value of sales in Dubai for 2013 was AED 12 billion (US\$ 3.3 billion), nearly three times compared to the sales in 2012.

Value through Diversification

Our shopping malls & retail and hospitality & leisure units continue to be strong contributors to our recurring revenue.

We are now planning to list our shopping malls & retail subsidiary, which will be one of the largest public offerings in the region since 2008. The funds raised through the proposed sale of 25 per cent of Emaar Malls & Retail, are estimated to be between AED 8 to 9 billion (over US\$ 2.1 to 2.4 billion). The proceeds of this sale will be distributed to our shareholders as a mark of our commitment and gratitude for their unwavering trust in us.

In 2013, Emaar Malls & Retail recorded full-year revenues of AED 2.837 billion (US\$ 772 million), an increase of over 20 per cent compared to 2012. The gross operating profit for the business increased to AED 2.232 billion (US\$ 608 million) compared to AED 1.856 billion (US\$ 506 million) in 2012.

Highlighting the contribution of our malls business to Dubai's retail sector, The Dubai Mall's 1,200 plus retail outlets recorded a 26 per cent rise in sales during 2013 compared to the previous year. According to market estimates, more than 50 per cent of all luxury goods sold in Dubai were purchased at the mall.

With a portfolio of 12 hotels and resorts featuring more than 1,900 rooms, our hospitality & leisure business too recorded strong revenues of AED 1.515 billion (US\$ 412 million) in 2013. The Address Hotels + Resorts maintained an average occupancy of 84 per cent last year.

To support Dubai's Tourism Vision 2020 strategy to welcome over 20 million annual visitors by the turn of the decade, we launched Vida Hotels and Resorts, which targets a new generation of business executives, entrepreneurs and leisure travellers. We have also joined hands with Meraas Holding to launch a second hotel brand, 'Dubai Inn,' which will focus on the value segment of the market.

Today, Dubai is the 'first choice destination' for more than 2.5 billion people who are less than five hours of flying distance away. Our malls and hospitality businesses will benefit from the higher growth rate in spending, increased disposal income and economic activity of these emerging markets.

International Footprint

With an international land bank of over 226 million sq m and US\$ 67 billion worth of projects in the pipeline in our international markets, Emaar is targeting annual revenues

from markets outside the UAE to reach 20 to 25 per cent in the next few years.

Driving this growth are our ambitious new project launches in high-growth international markets. Today, Emaar Misr, our wholly owned subsidiary, is one of the largest foreign direct investors in the country with an investment portfolio of US\$ 7.6 billion.

We already have a built-up area of over 1 million sq m in the country, and achieved sales of over EGP 4 billion (US\$ 570 million) in 2013. We are focused on creating one of the largest real estate companies in Egypt, which will provide significant impetus to the local economy.

International expansion is part of our business strategy to create long-term value for our stakeholders. We will build on our Dubai business model and leverage our execution



competencies in design, project management and sales in key markets including Saudi Arabia, Turkey, Lebanon, Morocco, Jordan, Iraq, India and Pakistan, among others.

A New Emaar

Today, across the world, business development models are being reshaped at breath-taking speed. Companies that do


not respond to these changes swiftly and adequately could be exposed to irrevocable risks that affect their long-term prospects. We see the transformational shifts around us as promising opportunities to create a new Emaar. No doubt, we will continue to uphold the development competencies we have built over the years. But we are shifting gears to accelerate our growth.

We are drawing on the tailwinds that propel Dubai on to the global map as one of the business, leisure and fashion hubs. We are implementing our strategy to make our high-growth businesses as independent profit centres that contribute added-value to the group. We are creating robust cities of

the future in Dubai and other international markets. We have the financial fundamentals and global market credentials to be world's most admired property and lifestyle developer.

And with your support, we will achieve our vision.

Mohamed Alabbar
Chairman,
Emaar Properties



**“One cannot explore
the sea **without losing**
sight of the shores.”**

- H. H. Sheikh Mohammed Bin Rashid Al Maktoum
UAE Vice President & Prime Minister & Ruler of Dubai

BUSINESS REVIEW





2013: BUSINESS REVIEW

Highlighted by the UAE's successful bid to host the World Expo 2020 in Dubai and the vibrant growth of the economy, 2013 was a defining year for the Emirate. Dubai's core economic sectors including aviation, trade, retail, hospitality and tourism achieved record growth, adding to investor confidence.

As Dubai's leading property development company and lifestyle provider, Emaar Properties achieved impressive growth in 2013, underlined by new project launches and robust sales, and the strong performance of its shopping malls & retail and hospitality & leisure businesses.

Emaar also achieved significant growth in its international markets reiterating the success of the company's strategy of business segmentation and geographic expansion.

Of the full-year 2013 revenue of AED 10.328 billion (US\$ 2.812 billion), a growth of 25 per cent compared to 2012 revenues of AED 8.240 billion (US\$ 2.243 billion), the shopping malls & retail and hospitality & leisure business units contributed nearly 46 per cent - AED 4.8 billion (US\$ 1.307 billion).

Revenues from the company's global operations in 2013 were AED 1.167 billion (US\$ 318 million), representing 11 per cent of the total revenue.

Building further on its core competency of creating prime real estate assets, Emaar launched several new major projects in Dubai during 2013 including: The Address Residence Fountain Views I, II and III; The Address Residence Sky View; and Burj Vista in Downtown Dubai; The Hills and Vida Residence in Emirates Living; and Palma and Rosa villas in Arabian Ranches. Emaar also unveiled The Opera District, featuring the iconic Dubai Opera, a -2,000seat multi-venue performing arts centre, in Downtown Dubai.

These projects recorded strong investor response, reflecting the growing confidence in Dubai's property sector and in Emaar's project delivery credentials. The total value of sales recorded by Emaar in Dubai was AED 12 billion (US\$ 3.3 billion), nearly three times compared to the sales in 2012. Significantly, there has been strong international investor interest, with Emaar undertaking a series of roadshows in markets such as Africa, India and Southeast Asia, among others.

Further marking Emaar's project delivery credentials, Emaar handed over more than 2,072 residential units in Dubai and international markets in 2013. In Dubai, some 1,653 residences were delivered in addition to over 147,000 sq ft of commercial space. More than 122,000 sq ft of additional commercial space is currently available for immediate leasing.

Emaar has handed over more than 37,350 residential units since 2001, including 32,902 units in the UAE. Additionally, Emaar has also delivered over 2.3 million sq ft of commercial space,

of which nearly 693,000 sq ft are in international markets. One of the defining features of Emaar's growth was the positive contribution of its flagship mega-development, Downtown Dubai, to the local economy. Today, the world's most visited lifestyle and shopping destination in Downtown Dubai, The Dubai Mall, welcomed more than 75 million visitors in 2013. Downtown Dubai has also energised the hospitality, tourism and leisure sectors of Dubai, in addition to creating more than 50,000 jobs since its launch. Downtown Dubai continues to be a magnet for visitors from all over the world, welcoming millions of visitors at the New Year's Eve Gala, which is today one of the most-watched spectacles on earth.

In 2013, At the Top, Burj Khalifa, the world's highest observatory deck with an outdoor terrace, also established its credentials as one of Dubai's most popular tourist attractions,



welcoming over 1.87 million visitors. This was a 13 per cent growth compared to 1.66 million visitors in 2012.

In subsidiary businesses, Emaar's leasing & retail business recorded a total revenue of AED 3.285 billion (US\$ 894 million) in 2013, which is 21 per cent higher than the 2012 shopping malls & retail revenue of AED 2.719 billion (US\$ 740 million).

With a portfolio of 12 hotels and resorts consisting of over 1,900 rooms, Emaar's hospitality & leisure business recorded revenues of AED 1.515 billion (US\$ 412 million) in 2013. This is 10 per cent higher than the 2012 revenue of AED 1.377 billion (US\$ 375 million). The Address Hotels + Resorts maintained an average occupancy of 84 per cent during 2013.

Emaar expanded its hospitality offering with the launch of a dedicated portfolio of serviced residences to be managed by its flagship hotel brand, The Address Hotels + Resorts. Emaar

also unveiled the Vida Hotels and Resorts, its new hospitality concept targeting a new generation of business executives, entrepreneurs and leisure travellers.

To support Dubai's Tourism Vision 2020 strategy to welcome over 20 million annual visitors by the turn of the decade, Emaar has also joined hands with Meraas Holding, a leading Dubai-based development company, to launch a new hotel brand, 'Dubai Inn' focused on the value segment.

With assets of over AED 64.93 billion (US\$ 17.7 billion) and an impressive land bank of over 226 million sq m in high-growth international markets, Emaar will leverage the buoyant growth of Dubai's real estate sector through iconic projects, build further on its strategic partnerships, develop mall assets in international markets, and explore opportunities for monetising its core assets to provide further growth capital and create long-term value for its stakeholders.

STRATEGIC PARTNERSHIPS

A significant facet of Emaar's operations in 2013 – which will continue to power its growth in the future – is the new joint ventures and strategic partnerships of the company that have been formed in the UAE. These are in line with the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to create 'cities of the future,' support Dubai's preparations to host the World Expo 2020 and to drive the Dubai Tourism Vision 2020 to welcome more than 20 million annual visitors by the turn of the decade.

Dubai World Central

Emaar signed a memorandum of understanding with Dubai World Central (DWC), the world's first purpose-built aerotropolis, to develop an integrated urban centre and golf destination in a prime location at Dubai World Central, the home to Expo

2020 and the Al Maktoum International Airport (AMIA). The development is spread over an area of 13.63 million sq metres with the first phase of the project to include a golf-course villa community, several hotels, a high-end shopping mall, leisure attractions, and a business hub that promotes youth entrepreneurship.

Meraas Holding

Meraas Holding and Emaar formed a new joint venture to develop the master-planned community Dubai Hills Estate, the first phase of the Mohammed Bin Rashid City (MBR City). A premium lifestyle community, Dubai Hills Estate is set on over 11 million sq metres (2,700 acres) located centrally by the junction of Umm Suqeim Road and Al Khail Road, 10 minutes driving time from Downtown Dubai. The project will be a mixed use development with a series of unique neighbourhoods set around an -18hole championship golf course.



Emaar and Meraas are also developing the Dubai Inn hotels, in addition to Emaar Retail extending its expertise in operating the Reel Cinemas, The Beach in the beachfront lifestyle development by Meraas.

Dubai Holding

Dubai Holding and Emaar have signed a JV agreement to develop The Lagoons, a magnificent waterfront city within MBR City. A master-planned city for tomorrow's youth with state-of-the-art technology networks, the project is spread over an area of 6 million sq metres (over 1,482 acres). Inspired and built by the banks of the Dubai Creek, the historic source of the city's development, this prestigious project will bridge modernity with tradition. In addition to creating a new city

centre, the project will feature The Dubai Twin Towers, a mixed-use iconic development that defines a new skyline for the city.

The United Arab Emirates

Emaar continued its dominance as the UAE's premier property developer in 2013 with new project launches that received strong investor interest and significant deliveries. Downtown Dubai, Arabian Ranches, Emirates Living, Dubai Marina and the newly launched Reem continued to be sought-after developments for end-users and long-term investments. With strong returns on investment and high rental values, the projects by Emaar are marked by world-class design and development credentials. Complementing the efforts of the Dubai Government to ensure

long-term stability of the real estate sector, Emaar introduced several new regulations to promote investor confidence and minimise the adverse impact of heavy speculative practices. Accordingly, real estate agents cannot sell off-plan properties of Emaar until the unit is completed and handed over. Emaar has also restricted all investors from transferring or re-selling their units until 40 per cent of the total value of the unit is paid.

The success of Emaar's lifestyle projects are also backed by community management practices of the highest standards. In 2013, this was further highlighted by Emaar Community Management (ECM), a wholly owned subsidiary of Emaar, receiving the most prestigious accreditation from the US-based Community Associations Institute (CAI) to become an

Accredited Association Management Company (AAMC®). ECM is now the first and only company outside the US to receive this accreditation. Today, ECM is the largest provider of professional association and community management services in the UAE, managing over 50 owners associations consisting of over 150 buildings and 12,000 villas.

NEW PROJECT HIGHLIGHTS

Downtown Dubai

The Opera District

Designed to be the new cultural hub of the region, The Opera District in Downtown Dubai is set to be another global icon, and features Dubai Opera, a -2,000seat multi-format venue for opera, theatre, concerts, art exhibitions, orchestra, film, sports events and seasonal programmes. The Opera District will also have luxury hotels, elegantly designed residential and serviced apartments, a retail plaza, waterfront promenades, recreational spaces and parks. A technological masterpiece, Dubai Opera will feature state-of-the-art audio-visual technology and support systems to ensure an unmatched events experience.

Burj Vista

An architectural masterpiece, Burj Vista is inspired and designed to offer a theatrical experience of Burj Khalifa. These luxury, 1, 2, and -3bedroom residences have lavish terraces that open to uninterrupted, front-seat views of the city's skyline, The Dubai

Fountain and the wider Downtown Dubai neighbourhood. Located on Mohammed Bin Rashid Boulevard, Burj Vista features two identically designed towers, one 20 storeys high and the other at 65 storeys, with 651 apartments in all.

The Address Residence Fountain Views I, II, & III

The first exclusive serviced apartment project in Downtown Dubai, The Address Residence Fountain Views I, II, and III are located in the heart of the development, overlooking Burj Khalifa and The Dubai Fountain. Offering a choice of spacious -3, 2, 1bedroom, and -4bedroom apartments, as well as duplex apartments and penthouses as part of its 'Sky Collection,' the -60storey towers offer 786 serviced apartments. The Address Residence Fountain Views III also has an Address hotel with 194 rooms.

The Address Residence Sky View

A striking -50storey hotel, residence and serviced apartment twin-tower complex atop a grand podium, designed by the architects of Burj Khalifa, Skidmore, Owings & Merrill, The



Address Residence Sky View is set to become another landmark in the city. Spanning the tower complex is a unique 'Sky Bridge,' which includes a signature restaurant, ballroom, infinity pool with amenity deck. In all, the towers offer 531 serviced apartments.

Reem

A new master-planned community, Reem marks the first time that a gated community in Dubai will feature an exclusive desert botanical park, camping facilities, sand surfing, and camel riding trails, go karting track, dune buggies, rock climbing wall, and a skate park. Reem features several residential communities that are being unveiled in phases. In 2013, Emaar launched 188 Mediterranean-style townhouses for sale, which generated strong investor response.

Vida Residence, The Hills

Vida Residence, The Hills draws on the design approach and philosophy of Emaar's newly launched hotel brand, Vida Hotels and Resorts, which is defined by warmth, diversity, and vitality. Located centrally near Emirates Living, Vida Residence, The Hills features 136 apartments that are aesthetically designed and fitted. Creating an inspiring environment, the -2, -1, and

-3bedroom Vida Residence, The Hills offer all the modern comforts and amenities.

The Hills

Also part of Emirates Living, The Hills stands out for its spectacular golf-course views and a focus on a greener lifestyle through several energy and water efficiency initiatives. Overlooking the Emirates Golf Club, with easy access from Sheikh Zayed Road, The Hills features two residential buildings of 12 and 15 storeys, each featuring one, two, and three-bedroom apartments, with 426 units in all.

Palma & Rosa Villas In Arabian Ranches II

One of Dubai's most vibrant communities, Arabian Ranches is expanding with the addition of new villa communities. In 2013, Emaar launched 121 Spanish-styled Palma villas in four designs and 144 Rosa villas defined by larger plot sizes, with the villas in five Spanish-style designs.



HOSPITALITY & LEISURE

Emaar Hospitality Group, the hospitality & leisure subsidiary of Emaar Properties, has achieved transformational growth in 2013 by creating a robust portfolio of world-class hotel brands.

Contributing significantly to Dubai's tourism and hospitality sector, in 2013 Emaar Hospitality Group launched new hotel brands – Vida Hotels and Resorts and Dubai Inn – complementing Dubai's Tourism Vision 2020.

Vida Downtown Dubai (formerly Qamardeen), the first property under the Vida Hotels and Resorts brand, has commenced operations and is billed as "an urban hub where inspiring minds stay, play and connect."

With 156 rooms, all designed for comfortable elegance, the hotel is distinguished by neutral colours creating a chic ambience, good food inspired by Middle East and international cuisine, and the convenience of the latest technology, including check-in via iPad and uninterrupted Wi-Fi service. Vida Hotels and Resorts also manages Al Manzil, which too is located in Downtown Dubai.

In 2013, Emaar's flagship Address Hotels + Resorts and Armani Hotels & Resorts further defined their international credentials with expansion to high-growth international markets.

The Address hotels are currently being developed in Emaar's integrated communities in Egypt and Turkey, while in Dubai, The Address Residence Fountain Views III will feature a new hotel adding to the choices of visitors to Downtown Dubai.

The current portfolio of hotels by Emaar include: The Address Downtown Dubai, Armani Hotel Dubai, The Address Dubai Mall, The Palace Downtown Dubai, Vida Downtown Dubai and Al Manzil – all in Downtown Dubai; The Address Dubai Marina in Dubai Marina; The Address Montgomerie Dubai; and Armani Hotel Milan.

Nuran, the serviced apartment company of Emaar, continues to manage Nuran Marina and Nuran Greens under short-term contracts. Both Nuran properties have been sold to third parties as part of Emaar's long-term development strategy, with the Nuran Greens transaction undertaken in September 2013.

Emaar's hospitality division also manages several leisure and food & beverage assets including the Arabian Ranches

Golf Club and The Montgomerie Dubai; the Dubai Polo & Equestrian Club and the Dubai Marina Yacht Club.

A dedicated Lifestyle Dining division manages food & beverage concepts such as At.mosphere, the world's highest restaurant, located in Burj Khalifa; Madeline Café & Boulangerie; The Palace Café and La Serre Bistro & Boulangerie. Two new concepts are being introduced – CUT by celebrity chef and restaurateur Wolfgang Puck and Cipriani.

The Burj Club in Burj Khalifa is another addition that aims to provide a world-class health club and spa in the world's tallest building.



Awards and Accolades in 2013

Emaar Hospitality Group won several accolades in 2013, the mark of its industry leadership and world-class hotel management competencies. These include:

- Best Hotel Chain in the Middle East for The Address Hotels + Resorts at 10th annual Global Traveller's Reader Survey Awards
- Middle East's Leading Hospitality Company for The Address Hotels + Resorts at 2013 World Travel Awards
- Dubai's Leading Lifestyle Hotel for Armani Hotel Dubai at 2013 World Travel Awards
- Best Luxury Family Hotel for The Address Dubai Mall at 2013 World Luxury Hotel Awards
- Best Hotel in the World for The Address Downtown Dubai for the third consecutive year at 10th annual Global Traveller's Reader Survey Awards
- World's Leading Landmark Hotel for Armani Hotel Dubai at 2013 World Travel Awards
- Middle East's Leading Golf Resort for The Address Montgomerie Dubai at 2013 World Travel Awards
- Best Campaign for The Address Hotels + Resorts by travel website Expedia
- Best Serviced Apartments for The Address Downtown Dubai at 2013 World Luxury Hotel Awards
- Best Serviced Apartments Company in the Middle East for Nuran at 2013 Business Traveller Awards



SHOPPING MALLS & RETAIL

Emaar Malls Group welcomed about 100 million visitors to its various shopping and lifestyle destination in Dubai in 2013. With a significant gross leasable area of over 5.8 million sq ft in Dubai, Emaar's malls assets include The Dubai Mall, Dubai Marina Mall, Souk Al Bahar and Gold & Diamond Park.

Emaar now plans to list up to 25 per cent of the Emaar Malls Group equity through a secondary offering of shares. The funds raised through the sale of 25 per cent of the company, estimated to be between AED 8 to 9 billion (over US\$ 2 to 2.4 billion), will be primarily distributed as dividend to the company's shareholders.

This impressive footfall in 2013 was headlined by The Dubai Mall welcoming over 75 million visitors reinforcing its reputation as the world's most-visited shopping and entertainment destination.

Souk Al Bahar, the Arabesque shopping and dining out destination, located next to The Dubai Mall welcomed about 6.2 million visitors, an increase of 8 per cent over 5.7 million visitor arrivals recorded in 2012. Dubai Marina Mall, the second largest shopping mall asset of Emaar in Dubai, hosted over 5.8 million visitors, an increase of 11 per cent compared to 2012. Sales at Dubai Marina Mall's 140 plus outlets recorded an increase of about 18.5 per cent in 2013 compared to 2012.

Gold & Diamond Park, a specialised retail destination focused on the gold & jewellery sector, welcomed about 2 million visitors last year, a growth of 10 per cent compared to 2012. Emaar Malls Group also operates a number of community retail centres within Emaar's master-planned communities, which too recorded strong growth in 2013.

In international markets, Emaar is developing Emaar Square Mall as part of Emaar's second integrated community development in Istanbul. It will be one of the largest in Istanbul and offer city

dwellers a world class shopping and leisure destination.

Taking design inspiration from The Dubai Mall, the new retail and leisure destination will offer visitors the unsurpassed choice of over 400 stores, diverse culinary venues and unique leisure attractions including a Discovery Centre & Underwater Zoo, family entertainment centre, ice skating rink and mega movie theatre complex.

Emaar has announced the Uptown Cairo Mall, within 'Emaar Square,' a new city within a city development in Uptown Cairo, the flagship mixed-use development by Emaar Misr. Envisaged to be Egypt's largest open mall, it will also draw on Emaar's credentials as developers of The Dubai Mall.

The Dubai Mall

The Dubai Mall's 1,200 plus retail outlets recorded a 26 per cent rise in sales during 2013 compared to the previous year. According to market estimates, more than 50 per cent of all luxury goods sold in Dubai are purchased at the mall.

Over 40 per cent of the visitors to the mall were tourists, reflecting the tourism demographic trends of the city, with a majority of the overseas visitors coming from Saudi Arabia and other GCC countries, China, India, Russia and Europe.

In 2013, the mall cemented its position as one of the world's most sought-after high fashion destinations by hosting Vogue Fashion Dubai Experience, the largest fashion event of its kind in the Middle East, in partnership with Vogue Italia.



The mall is currently spearheading a global fashion talent scout, to identify and nurture emerging and next-generation fashion designers.

Emaar is further enhancing the fashion and lifestyle choices at the mall with the expansion of its Fashion Avenue by another 1 million sq ft, which will add 150 new brands to the mall.

Celebrating its fifth anniversary of opening in November this year, The Dubai Mall has also added its leisure attractions with the recent unveiling of the real fossil of a -155 million year old dinosaur.

Emaar Retail

Emaar Retail is the specialised provider of premium leisure experiences operating under Emaar Malls Group. Its portfolio includes: Dubai Aquarium & Underwater Zoo; the unique children's' edutainment centre KidZania®; Reel Cinemas, the UAE largest megaplex with -22screens; Dubai Ice Rink, the Olympic-sized ice-skating and events venue, and SEGA Republic, the region's first and largest indoor theme park - all in The Dubai Mall.

Emaar Retail also owns and operates Dubai's first premier boutique cinema, the -6screen Reel Cinemas cineplex and SEGA Republic Game Zone in Dubai Marina Mall. Most recently,

as part of an agreement with Meraas Holding, and in line with Emaar Retail's focus on expanding its operations, it is operating the -10screen Reel Cinemas, The Beach.

In 2013, Emaar Retail set an industry milestone by achieving the prestigious ISO2008 :9001 certification for its Quality Management System, underscoring the highest international standards in quality and focus on customer satisfaction by the company across its entire breadth of operations.

All leisure assets under Emaar Retail recorded strong growth in 2013, with Reel Cinemas achieving an impressive 9 million visitor footfall since its opening in 2009. The flagship megaplex at The Dubai Mall, the largest of its kind in the region, welcomed over

2.6 million cine-goers in 2013, marking a solid 25 per cent growth in audience turnout compared with 2012.

Dubai's first premier boutique cinema, the -6screen Reel Cinemas cineplex at Dubai Marina Mall, has welcomed over 1 million visitors since its opening in 2010, including some 325,000 visitors in 2013.



OTHER SECTORS

Drawing on the positive growth of Dubai's property sector, Hamptons MENA, the property service company of Emaar Properties, recorded strong growth in 2013. The value and number of property transactions by the company registered a significant growth.

Hamptons MENA offers the full spectrum of property services including residential and commercial property sales, residential and commercial leasing and property management, international property sales, valuations, research and feasibility studies, and independent mortgage consultancy.

International Operations

International expansion is part of Emaar's business strategy to create long-term value for our stakeholders by replicating our Dubai business model and leveraging our execution competencies in design, project management and sales.

Today, Emaar has established operations in several markets spanning the Middle East, North Africa, Pan-Asia, Europe and North America. The company has several ongoing projects in Saudi Arabia, Syria, Jordan, Lebanon, Egypt, Morocco, India, Pakistan, Turkey, USA, Italy, and Canada.

Emaar's diverse global operations are led by an international land bank of over 226 million square metres. Today, the value of future projects in global markets is over US\$ 67 billion.

In 2013, revenues from the company's global operations were AED 1.167 billion (US\$ 318 million), representing 11 per cent of the total revenue. Emaar targets annual revenues from international markets to reach 20 per cent to 25 per cent in the next few years.

The hand-over of residences in global markets by Emaar were primarily in Turkey (Tuscan Valley), Egypt (Marassi, Uptown Cairo and Mivida), Saudi Arabia (Jeddah Gate and Al Khobar Lakes),



Al Khobar Lakes - Saudi Arabia



Hattan Villas - Morocco

Emaar's International Operations



Lebanon (Beit Misk), Canada (Wills Creek), Morocco (Hattan) and Pakistan (Mirador villas in Canyon Views).

Among key international project launches in 2013, Emaar Erbil launched Downtown Erbil, the first-of-its-kind integrated lifestyle development in the fast-growing city of Erbil in Kurdistan of Iraq; Emaar Middle East launched a second residential tower, Abraj Al Hilal 2 in Jeddah Gate, its flagship masterplanned community in Saudi Arabia; Emaar Misr launched several new projects within Mivida and Uptown Cairo, its masterplanned communities in the city; and Emaar Turkey unveiled fully-furnished serviced homes, The Address Residences Emaar Square, Istanbul.

The highlights of Emaar's international operations in 2013 are:

Saudi Arabia

Emaar Middle East, the company's subsidiary focused on developing lifestyle communities in the Kingdom of Saudi Arabia and other regional markets, has launched over 710 units successfully, and more residential and commercial developments are in the pipeline. The company has three key projects in Saudi Arabia – Jeddah Gate, Al Khobar Lakes, and Emaar Residences at Makkah Clock Tower. In 2013, Emaar Middle East launched Abraj Al Hilal 2, the second residential tower complex in Jeddah Gate to strong investor response. The three-tower residential complex of 17 to 21 floors has only 308 apartments in all, ranging in size from 98 to 449 sq meters. For the first time, customers also had the option of villa-living



Mivida - Egypt

within a high-rise with Abraj Al Hilal 2 featuring the Kingdom's first of its kind lower villas and penthouses, which are aimed at the discerning customers.

Egypt

Emaar Misr, a wholly-owned subsidiary, achieved solid growth in sales in 2013 across its residential developments – Uptown Cairo, Marassi, and Mivida. Total sales were AED 2.1 billion (US\$ 572 million).

Emaar Misr is one of the largest foreign direct investors in the country with an investment portfolio of US\$ 8 billion. Uptown Cairo is spread over 4.5 million sq metres, and features a business park, town centre, mall, resorts, spa, sports & leisure

facilities, a world-class golf course and a variety of luxurious residential villages.

At the heart of Uptown Cairo is Emaar Square, a 'city within a city' development, featuring a five star premium Address Hotel and serviced residences. Emaar Square features Egypt's largest open mall, and a five star premium Address Hotel and serviced residences, with panoramic views of the city, set along a spectacular boulevard, reminiscent of global landmarks such as Las Ramblas in Barcelona, Beverley Hills' Rodeo Drive and Champs-Élysées in Paris. The 3.8 million sq m Mivida pioneers a new residential concept in Egypt, by introducing smaller, smarter and cost-competitive fully-finished, ready-to-furnish residences. Marassi is a -1,606 acre tourist resort project located

on Sidi Abdel Rahman and Alamein, and has seven distinct lifestyle districts, 1,640 hotel rooms, a marina, golf course and healthcare facilities.

Emaar is currently focused on creating one of the largest real estate companies in the country, and to provide significant impetus to the local economy by exploring more growth opportunities.

Morocco

Emaar Morocco, a wholly-owned country subsidiary, handed over exclusive Hattan Villas in its flagship master-planned community, Amelkis Resorts, in Marrakech. This followed the strong investor and customer response from Morocco and

international markets. Offering residents the choice of tranquil living within a green golf environment, the Hattan community has only 54 villas designed by renowned architects, several of which are now being handed over.

Turkey

Sales in Emaar Square, a new mixed use development spanning 67,000 square metres, by Emaar Turkey commenced in January 2013 and received strong response for both residential units and retail space.

Emaar Square will comprise over 1,000 luxury homes, a 190 room five star hotel under The Address Hotels + Resorts, a wide range of leisure facilities, offices, and a world class shopping



Boulevardi - Turkey

mall. The Emaar Square mall will be one of the largest in Istanbul and offer city dwellers a world class shopping and leisure destination.

In 2013, Emaar Turkey launched the sale of fully-furnished, luxury serviced -5star residences in Emaar Square, also offering an opportunity for GCC nationals to invest directly in Turkey. The Address Residences Emaar Square, Istanbul is a premium component of Emaar Turkey's second masterplanned development in the country, located in Çamlıca, spanning 67,000 square metres. The exclusive serviced residence development will feature only 73 homes.

Emaar Square will comprise, in all, over 1,000 luxury homes; The Address Hotel - a 190 room five star premium property; and a shopping mall, envisaged as one of the largest in Turkey. The mall will feature a family entertainment centre, ice skating rink and megaplex. The development also includes over 47,777square metres of office space, accommodating around 4,000 professionals. The Address Residences Emaar Square, Istanbul is conveniently located in walking distance from the vibrant heart of Emaar Square, in close proximity to all these diverse components.



Beit Misk - Lebanon



Canyon Views - Pakistan

Lebanon

A new phase of Beit Misk, a residential community that spreads over approximately 655,000sq m of an exceptional mountainous location of the Northern Metn region, was launched in the third quarter of 2013. The homes in the first phase of the project are currently being handed over. Construction of the second phase is ongoing and is scheduled for completion in 2014.

Pakistan

Emaar Pakistan launched villa plots in Canyon Views, Islamabad, in 2013, which attracted strong investor response. The launch of residential units in Crescent Bay, Karachi, also recorded tremendous customer interest. More residential and commercial units are being planned for launch leveraging the positive performance of the economy.

**“We have entered
the most exciting phase
in the young
history of Dubai.”**

- H.E. Mohamed Ali Rashed Alabbar, Chairman





A global entrepreneur with active interests in high-value property development, retail, luxury hospitality, mining and commodities, Mohamed Alabbar is the founder and chairman of Emaar Properties PJSC.

Ranked second in the list of the 'World's 100 Most Powerful Arabs – Leaders' 2014 by Arabian Business, the leading regional business magazine, Mr. Alabbar is well-known for his pioneering role in positioning Dubai as a world-class city.

He spearheads the growth strategy of Emaar, which has a presence in over 18 countries, with a focus on developing prime real estate, shopping mall and hospitality and leisure assets. Mr. Alabbar heads Emaar's joint venture with Giorgio Armani to set up the Armani-branded luxury hotel and resort chain in key international destinations.

He is also the Founder and Chairman of Africa Middle East Resources (AMER), which unlocks the value of natural resource opportunities in Africa and links them with large consumer markets in Asia. He is a board member of Eagle Hills, an Abu Dhabi-based investment and real estate development company that funds and develops large-scale projects in high-growth international markets.

Mr. Alabbar is the Chairman of Tradewinds Corporation, a premier leisure and hospitality owner-operator in Malaysia, focused on developing world-class real estate developments in the country and Southeast Asia. He is also the founder and major shareholder of RSH, the leading Singapore-based pan-Asian marketer, distributor and retailer of some 60 international fashion and lifestyle brands through more than 70 outlets in over 20 countries.

Mr. Alabbar sits on the board of Noor Investment Group, an affiliate of Dubai Group, the leading diversified financial company of Dubai Holding. He is also a member of the Dubai World Expo 2020 Preparatory Committee. He was the founding Director General of the Dubai Department of Economic Development (DED), and served as a member of the Dubai Executive Council and Dubai Economic Council.

A graduate in Finance and Business Administration from the Seattle University in the US, Mr. Alabbar also holds an Honorary Doctorate from the University, and serves on its Board of Trustees. A keen sportsman, Mr Alabbar is an active member of the UAE's endurance horse racing community.

H.E. MOHAMED ALI RASHED ALABBAR
Chairman



A seasoned banker with close to 30 years of experience working with leading financial institutions in the UAE, Mr. Hussain Ahmad Dhaen Al Qemzi leads Noor Investment Group (NIG), and its flagship entity Noor Bank (NB) as its Group CEO.

A UAE national, Mr. Al Qemzi is an insightful leader with proven experience of incubating, leading and managing strategic ventures and business transformation initiatives.

During his tenure as CEO, Noor Bank received 19 prestigious industry awards, including Best New Bank in the Middle East; Banker Middle East Industry Awards 2009; Best Deal of the Year 2008, Islamic Finance News; Best New Product Award, Banker Middle East Product Awards 2011 and Deal of the Year 2011 in the Islamic Finance category for the European regional awards, The Banker.

Mr. Al Qemzi was awarded the prestigious 2010 'CEO of the Year Award' in the Islamic Banking category at the CEO Middle East Awards.

Prior to his appointment as Group CEO of NIG and NIB, Mr. Al Qemzi was the Chief Executive of Sharjah Islamic Bank and a former Board member of Dubai Financial Market (DFM), and Dubai International Financial Exchange (DIFX).

Mr. Al Qemzi also served as Chief Operating Officer of the Dubai International Financial Centre (DIFC), and is credited with laying the ground for the world class financial hub.

Mr. Al Qemzi is also the Chairman of the Board of Directors of the Awqaf and Minors Affairs Foundation, Vice Chairman of Emaar Properties PJSC and is a member of the Board of Directors of the DIFC Supreme Council, DIFC Authority and Emirates Institute for Banking and Financial Studies.

Mr. HUSSAIN AHMAD DHAEN AL QEMZI
Vice Chairman



Mr. AHMED BIN JAMAL BIN HASSAN JAWA

Director

Mr. Ahmed Jawa, a Saudi Arabian entrepreneur, fits the profile of a true international business magnate with business experience in a host of different countries including the US, Europe, the Middle East, North Africa and the Indian Subcontinent.

Cutting his teeth in business on his own, Mr. Jawa was fresh from college when he established Starling Holding Limited, a global investment group that deals with private equity and direct investments worldwide (www.starlinggroup.com).

He is also the Founder of Contracting and Trading Company (CTC), which oversees investment opportunities and options in the GCC region and the Middle East.

His expertise, professionalism and contribution to international business was underscored at the World Economic Forum in 1996 in Davos, Switzerland, where he was honoured as one of the 'Global Leaders of Tomorrow.'

Mr. Jawa is credited with introducing a range of Walt Disney licensed products to the Middle East markets through the Disney-Jawa Enterprises, a joint venture between the Walt Disney Company and the Jawa family. Helming the joint venture as Chairman, he supervised the sales and marketing of Disney computer software, interactive multimedia, toys, home furnishing, personal care products, consumer electronics and English and Arabic videos in the region.

Mr. Jawa served as a Board member of Tricon Group, a US based oil and securities trading firm, from 1983 to 1991. He was also Chairman of Stallions Home Video LLC, a video distribution company in the Middle East, and successfully spearheaded the anti-piracy initiative in the region.

He is Board member of Emaar, The Economic City, Member of the Executive Committee and Chairman of the Nomination and Remuneration Committee, a company listed on the Saudi Arabian stock exchange, and involved in the development of the Middle East's largest private sector project – King Abdullah Economic City. He is Board member of Emaar Turkey and serves on the Board of Emaar MGF India.

Mr. Jawa is a Board member of Al Salam Bank and Member of the Executive Committee, a Bahraini publicly traded Islamic bank. He is also Board member of RAK Petroleum, an oil exploration company partly owned by the Ras Al Khaimah Government.

He has also served on the Boards of the Novapark Swiss Hotel Group and Mirapolice, an entertainment company that builds theme parks in France. He also served as Chairman of Coflexip Saudi Arabia, a joint venture with the French giant Elf Aquitaine, which was only one of two companies in the 1980s involved in laying underwater pipes for crude oil transmission.

Mr. Jawa holds a Bachelor of Science in Business Administration and a Masters in Business Administration (MBA) from the University of San Francisco.



Mr. AHMAD THANI RASHED AL MATROOSHI

Director

Ahmad Thani Al Matrooshi serves as Managing Director of Emaar Properties and oversees the day-to-day operations within the company, including government affairs, media, public and community relations.

Al Matrooshi is founder & Chairman of the Dubai Property Society (DPS), which promotes a forum to implement a practical code of ethics in the real estate sector. He is also the Chairman of Emrill Services LLC; a member of the Consultation Committee for the Dubai Supreme Council of Energy; a Director on the Board of Al Salam Bank, Algeria; and a Committee member at the Council of UAE Companies Investing Abroad. He is involved with a number of important organisations, such as Dubai Ethics Resource Centre.

Prior to joining Emaar in November 2005, Al Matrooshi held the position of Chief Executive Officer at the government-run Dubai Development Board (DDB) for almost a decade. At the DDB, he worked to deliver affordable housing and competitive financing rates to residents across the Emirate. Before this move, Al Matrooshi was Deputy Director of the Dubai Chamber of Commerce & Industry for 14 years.

Born and raised in Dubai, Al Matrooshi holds a Bachelor of Arts in Public Administration and a Diploma in Property Management from NCFE - UK.



Mr. JAMAL MAJED KHALFAN BIN THANIYEH

Director

Mr. Jamal Majid Bin Theniyah is Non-Executive Director and Vice Chairman of DP World Limited.

A UAE national, he joined Port Rashid Authority (PRA) in October 1981, becoming Assistant Managing Director of Dubai Ports Authority in 1991. In 2001, he was appointed Managing Director. In 2005, during the merger of Dubai Ports Authority and Dubai Ports International, Mr. Bin Theniyah became the DP World Vice Chairman, and in October 2009 became Non-Executive Director and Vice Chairman.

Mr. Bin Theniyah is the Chief Executive Director of Port & Free Zone World, the holding company of DP World Limited, Economic Zones World (EZW) and P&O Ferries.

In September 2009 he was appointed Non-Executive Independent Director of Etihad Rail Company PJSC (Abu Dhabi).



Mr. MARWAN ABEDIN

Director

Mr. Marwan Abedin, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2012.

Mr. Abedin is a member of the Board of Directors of Dubai Healthcare City Authority, and the Chief Executive Officer of the Dubai Financial Support Fund, an entity created in 2009 to support the strategically important entities of Dubai.

He worked as Director of Debt Management at the Government of Dubai Department of Finance and was responsible for the treasury and debt issues related to the public sector entities.

Mr. Abedin played a key role in investor relations on behalf of Dubai after the Dubai World restructuring and overall development of GCC debt capital markets over the last few years. He has led many landmark

debt issuances for the Government, which include the first 10 year MENA unrated sovereign issuance in 2010 and first GCC Toll Road (SALIK) monetisation in 2011. Both these transactions have won various awards including the Structured Finance Deal of the Year 2011 from Islamic Finance News and Middle East Transport/Road Deal of the Year from Project Finance magazine.

Mr. Abedin worked as Director at Emirates National Securitisation Corporation, advising and originating on various transactions, notably the US\$4 billion THOR asset purchase programme for DEWA in 2007. He also worked for Merrill Lynch in the US and Dubai branches, as well as with the National Bank of Dubai.

He is a graduate in Economics & Political Science from Wake Forest University in the US, and was the first UAE national to be accredited by the NASD as a General Securities Representative (Series 7). He is a Committee Member of the Bretton Woods Committee DC, Economic Club of New York, and Association of Corporate Treasurers Dubai. He is also a Fellow of the Wharton Fellows Programme, USA.



Mr. ARIF OBAID SAEED ALDEHAIL

Director

Mr. Arif Obaid Saeed Al Dehail, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2012.

The Chief Executive Officer of Department of Planning & Development –Trakhees & Director General of Ports Customs & Free Zone Cooperation, Mr. Al Dehail has extensive experience in international ports and terminal operations and management.

He has also held several leading positions in DP World as Assistant Managing Director – Projects Development Department of DP World –UAE Region, and prior to that, Senior Vice President – Global Operations & Engineering and Acting Senior Vice President & Managing Director for Africa region. He also served on several key roles in DP World and Dubai Ports Authority as Chief Operating Officer of DP World –UAE Region.

Mr. Al Dehail has worked on several key projects in the UAE and internationally within the portfolio of DP World including the Megamax Terminal 2 Project, Terminal 3 (planning stage). He was actively involved with the master-plan to develop Jebel Ali and led the cost-effectiveness initiative at DP World UAE region. He was a board member at DP World in Sukhna – Egypt -2008. He was recognised as a valued contributor in the successful integration of DPA, DPI & CSXWT P&O.

Mr. Al Dehail was awarded Dubai Government Programme (DGEP) 2006 as distinguished employee Nominee / DP World Best Employee 2006.

He is a graduate in Geo Economics from UAE University, and holds Diplomas in Shipping & Ports Management from Singapore Port Authority and University of Delaware; and a Diploma in International Programme for Port Planning and Management from the Port of New Orleans, Louisiana, USA and he has completed a Senior Executive Programme at Harvard Business School, Boston USA-2004.



Mr. JAMAL HAMED AL MARRI

Director

Mr. Jamal Al Marri, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in 2013.

He is the Executive Director of Central Accounts at the Department of Finance of the Government of Dubai and Member of the Professional Communication Corporation “Nedaa”. He also serves as Board Member and Chairman of the Audit Committee of Imdaad, a subsidiary of Dubai World.

Mr. Al Marri worked for 10 years in various positions at Emirates General Petroleum Corporation (Emarat) until he served as Financial Accountant and Chairman of the Tender Committee. In 2006, he joined the Department of Finance at H.H. The Ruler’s Court in Dubai where he held several positions until he was appointed to his current position of Executive Director of Central Accounts at the Department of Finance.

In 2010, he headed the Dubai Government’s Finance Team. He has also served as representative of the Government of Dubai to the Restructuring Committee of Amlak Finance.

Mr. Al Marri takes part in drafting and reviewing various local legislations referred to the Department of Finance.

A UAE national, Mr. Al Marri is member of Al Shabab Al Arabi Club. He is a graduate in Business Administration (Finance and Banking) from the College of Business and Economics (CBE) at the United Arab Emirates University (UAEU)



Mr. ABDUL RAHMAN HAREB RASHED AL HAREB

Director

Abdul Rahman Hareb Al Hareb is a Non-Executive Director of Emaar Properties having been appointed to the Board in 2012. He is also the Chairman of Board of TAIB Bank and Chairman of Dubai AeroSpace Enterprise Audit Committee.

Al Hareb serves as Chief Internal Audit Officer at Dubai Holding, a global investment group. In this role, he is responsible for managing, planning and supervising the annual Dubai Holding Audit, overall risk assessment, internal control structure and corporate governance evaluation. He also oversees the auditing of all Dubai Holding subsidiaries.

Al Hareb has over eighteen years' experience in audit, risk management and banking. Prior to joining Dubai Holding, he held various senior positions at National Bank of Dubai and Financial Audit Department. Most recently, Al Hareb was Chairman of the Board at Oman National Investment Corporation Holding, as well as a board member of StandardAero US. Previously, he was Vice President of Internal Audit at Dubai Islamic Bank.

Al-Hareb is a UAE National and holds a Bachelor degree in Business Administration and Accounting from Seattle University, United States. He is a Certified Public Accountant (CPA), and a Certified Internal Auditor (CIA).



Mr. FADHEL AL ALI

Director

Fadhel A. B. Al Ali, a non-Executive Director, was appointed to the Board of Emaar Properties PJSC, on April 23, 2012.

He is a member of the Dubai Holding Executive Committee, and serves as a director on the Boards of Jumeirah Group LLC, Du/Emirates Integrated Telecommunications Company PJSC, Dubai Financial Services Authority, and Cyprus Popular Bank (previously called Marfin Popular Bank).

Fadhel is currently Executive Chairman - Operations of Dubai Holding, having earlier served as its Chief Financial Officer. He provides strategic and operational leadership for the organization and its various business entities. He was instrumental in developing Dubai Holding's short-term and long-term financial strategy to manage funding volume and to allocate capital resources to the various businesses.

He has considerable experience in the finance industry which includes several years at Citibank where he served on a number of roles. His last held position at Citibank was UAE Distribution Head, prior to moving to Dubai Holding.

Fadhel holds a B.Sc. (Honours) in Industrial and System Engineering from the University of Southern California, and holds a Certificate of Finance from the American University of Sharjah. He has attended several professional development programmes.



Mr. ABDULLAH SAEED BIN MAJED BELYOAHAH

Director

Abdullah Saeed Bin Majed Belyoahah serves as a Non-Executive Director of Emaar Properties, having been appointed to the board in 2012. He is also a Board Member of the National Bonds Corporation and a member of its Audit Committee. In the past, he had also served as Head of Operations of the Dubai Financial Support Fund, an entity under the Government of Dubai, and was actively involved in the successful completion of the restructuring of Dubai World and Nakheel PJSC.

Belyoahah is the Director of the Debt Management Division of the Department of Finance, Government of Dubai, and is responsible for the consolidation of Dubai sovereign debt, establishing the Debt Management Office and investor relations operation.

He has worked on several key financing initiatives of the Government of Dubai including a US\$1.93 billion Sukuk in 2009, a US\$1.25 billion bond in 2010 (which won from Credit Magazine as Credit Deals of the Year), a US\$800 million Salik Securitisation Programme in 2011, the US\$675 million Al Sufouh tram financing in 2011, the first ever 30-year conventional bonds in 2013, and the recent 15-year Sukuk with a benchmark sized of US\$750 million in April 2014. Belyoahah was part of the team that represented the Department of Finance, spearheaded by its Director General, to win the Dubai Government Excellence Award Programme.

Belyoahah has also worked with his family business, Emirates Macaroni, handling Procurement & Marketing. He started his professional career with Istithmar, serving in the consumer products and real estate verticals departments. He has worked on several key acquisitions and strategic divestment, and evaluated real estate investment opportunities globally.

Belyoahah is a graduate from the American University in Dubai with a degree in Business Administration, and had won several awards for his work on Salik Securitisation and other financial strategies.

PRINCIPAL OFFICERS

MR. AHMAD THANI AL MATROOSHI
Managing Director Emaar Properties PJSC

MR. ABDULLA LAHEJ
Group Chief Executive Officer Emaar Properties PJSC

MR. AMIT JAIN
Group Chief Operations Officer Emaar Properties PJSC; Chief Executive Officer – Emaar Dubai

MR. DEEPAK JAIN
Group Chief Strategy Officer

MS. CLARE ELLIOTT
Group Head of Human Resources

MR. AYMAN HAMDY
Executive Director - Legal & Company Secretary Emaar Properties PJSC

MR. ROBERT BOOTH
Advisor to the Chairman

MR. AHMAD AL FALASI
Executive Director – Group Operations

MS. RASHA HASSAN
Chief Commercial Officer - Sales & Customer Care

MR. MOHAMED EL DAHAN
Chief Executive Officer – Regional

MR. OZAN BALABAN
Chief Executive Officer – Regional

MR. NASSER RAFI
Chief Executive Officer Emaar Malls

MR. PHILIPPE ZUBER
Chief Operating Officer Emaar Hospitality Group

MS. MAITHA AL DOSSARI
Chief Executive Officer Emaar Retail LLC

MR. KHALID DALIL
Head of Customer Relationship Management Department

MR. NOEL MADIĞAN
Executive Director – Project Programming and Planning

MR. OSAMA ABOU EL-ENAIN
Executive Director – Development, Dubai

MR. OSAMA SABBOUTEH
Executive Director – Projects, Dubai

MR. JASPER HOPE
Chief Executive – Dubai Opera

MR. SHRAVAN GUPTA
Executive Vice Chairman & Managing Director Emaar MGF Land Private Limited

MR. KARIM YAZBEK
Deputy General Manager Emaar Lebanon SA

MR. FADY ALBORNO
Managing Director Emaar Middle East, Saudi Arabia

MR. FAHAD AL-RASHEED
Chief Executive Officer and Managing Director King Abdullah Economic City

MR. NIDAL TURJMAN
Chief Executive Officer - Emaar Pakistan

MR. ALI H. ODEH
Chairman and Chief Executive Officer Turner International Middle East LLC

MR. ARIF ALHARMI
Chief Executive Officer Amlak Finance PJSC

MR. NASSER BATHA
Chief Executive Officer, Emaar Industries & Investments

GROUP STRUCTURE

EMAAR PROPERTIES PSJC

