



# Emaar Properties

H1 2017 Results updated

*October 2017*





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# Emaar Properties at a Glance



## #1

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

## +2Bn

SQFT of land  
bank in key  
countries

## c. 88,000

units sold since  
inception<sup>(3)</sup>  
c. 56,000 in UAE

## +43,000

residential units  
delivered since 2001

+34,000 in UAE

## c. 50Bn

total Backlog<sup>(2)</sup>  
40Bn in UAE

(in AED)

## c. 40,000

Units Under  
Construction<sup>(3)</sup>  
+21,500 in UAE

## #1

Visited Mall in  
the World  
(Owner)

## 17

 Hotels

## 3,400

 Keys

Over 27 hotel  
projects in the pipeline

## 38%

(56% of EBITDA)  
recurring  
revenues

**80%** sold  
of Dubai's total  
units under  
development

## 86%

Overall sales in  
key international  
markets

## 1<sup>st</sup>

international  
Mall unveiled in  
Turkey



# Key Financial Highlights for the Group

AED MM	Q2 2017	Q2 2016	% Change	H1 2017	H1 2016	% Change
<b>Group Property Sales</b>	5,546	5,289	5%	11,966	10,440	15%
<b>Revenue</b>	3,794	3,728	2%	7,866	7,257	8%
<b>Gross Profit</b>	2,163	1,902	14%	4,202	3,808	10%
Margin (%)	57%	51%	12%	53%	52%	2%
<b>EBITDA</b>	1,971	1,537	28%	3,645	3,029	20%
Margin (%)	52%	41%	27%	46%	42%	10%
<b>Net Profit</b>	1,453	1,270	14%	2,837	2,475	15%
Margin (%)	38%	34%	12%	36%	34%	6%
<b>EPS (AED/Share)</b>	0.20	0.18	11%	0.40	0.35	14%
<b>Total Equity</b>	49,530	46,829	6%	49,530	46,829	6%
<b>Cash</b>	16,249	18,717	(13%)	16,249	18,717	(13%)
<b>Debt</b>	(17,742)	(15,076)	18%	(17,742)	(15,076)	18%
<b>Net Cash / (Debt)</b>	(1,493)	3,641	(141%)	(1,493)	3,641	(141%)

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



## Key Achievements – H1 2017

**22% increase**  
in property sales in  
Dubai to AED 10.8 Bn  
(5 year CAGR 36%)

**33% YoY increase**  
YTD Sep 2017 at AED 15.4 Bn

**15% growth** in net  
Profit to AED 2.8 Bn

**8% growth** in  
revenue to AED 7.9 Bn

**10% increase**  
in gross profit  
to AED 4.2 Bn

**Address Blvd & 2**  
Rove Hotels welcomed  
their first guests

**+82%** occupancy at  
The Address Hotels<sup>(1)</sup>

Announces plan to **list**  
**20%** of UAE Real  
Estate Development  
business

International revenue  
**grew by 64%** to  
AED 1.697 Bn

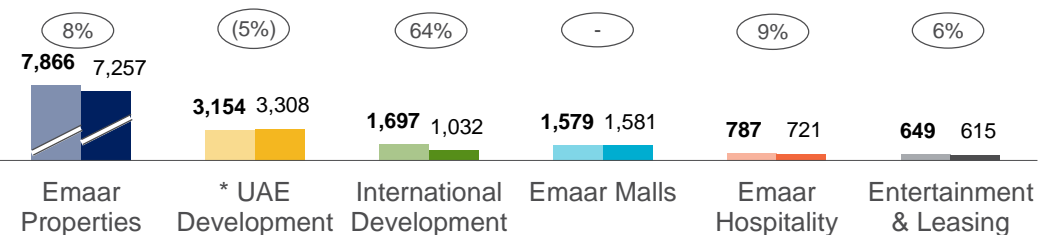
**Completed**  
foundation work for  
**The Tower** at  
Dubai Creek Harbour



# Results by Segment

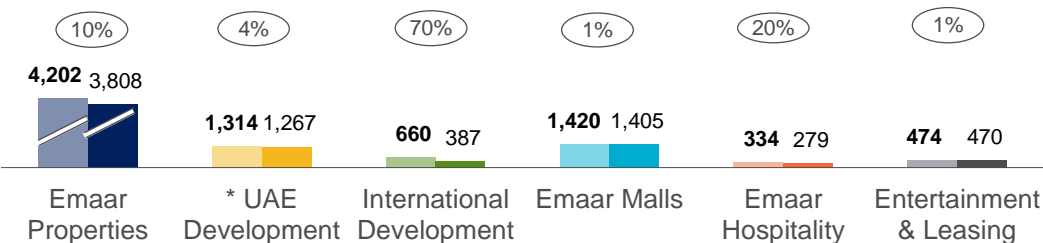
## Revenues

AED million



## Gross Profit

AED million

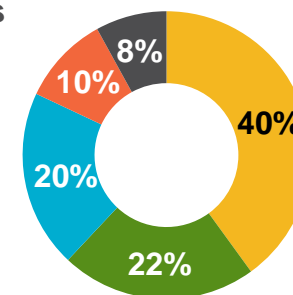


**Recurring Revenues Contributing  
56% of EBITDA**

■ H1 2017 ■ H1 2016 (%) Y-o-Y Change

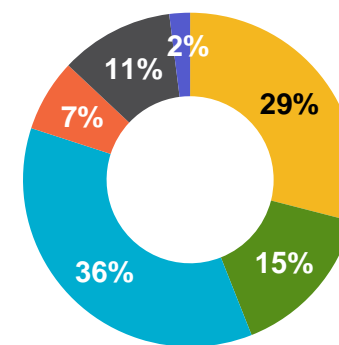
## Breakdown of Results

Revenues

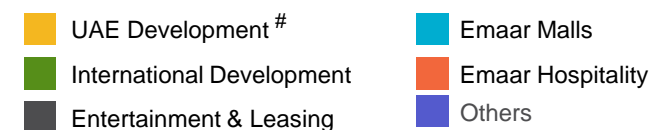


Total: AED 7,866 MM

EBITDA



Total: AED 3,645 MM



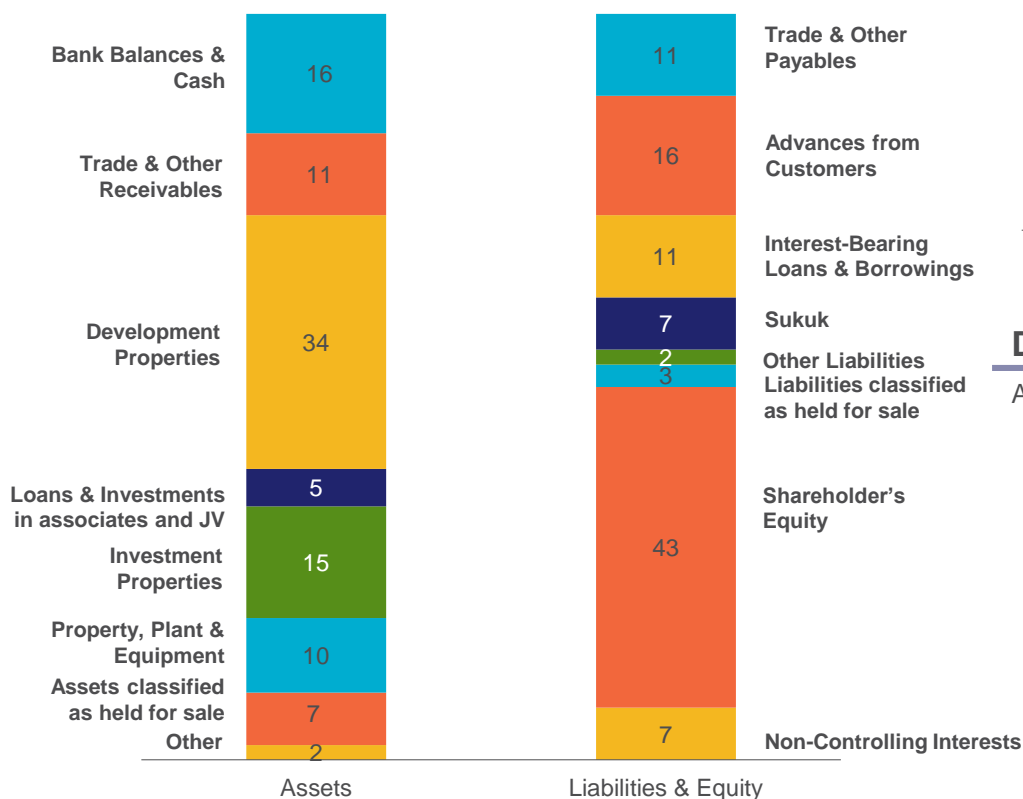


# Balance Sheet Overview at 30 June 2017

## Emaar Group Balance Sheet Overview

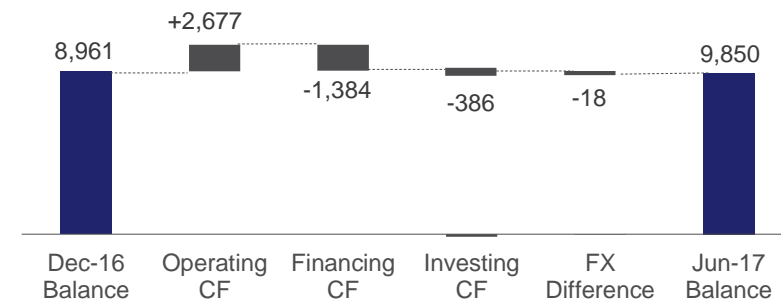
%

Total: AED 99,277 MM



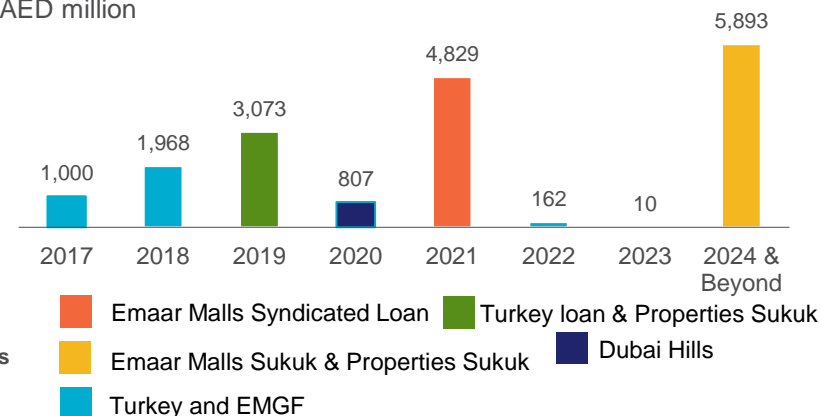
## Change in Cash & Cash Equivalents<sup>(1)</sup>

AED million



## Debt Maturity Profile<sup>(2)</sup>

AED million



Subsequent to H1 2017, BTS real estate development business of Emaar in UAE has secured a 5 year financing facility of US\$1.3Bn (AED 4.8Bn) in September 2017, part of it will be utilized for dividends payment to Emaar Properties PJSC

(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 16,249 BN

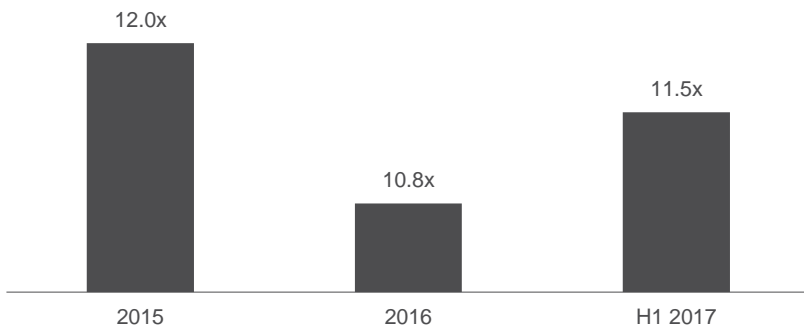
(2): Debt maturity profile's each year also include some international subsidiaries debt not specifically identified above





# Credit Ratios as of 30 June 2017

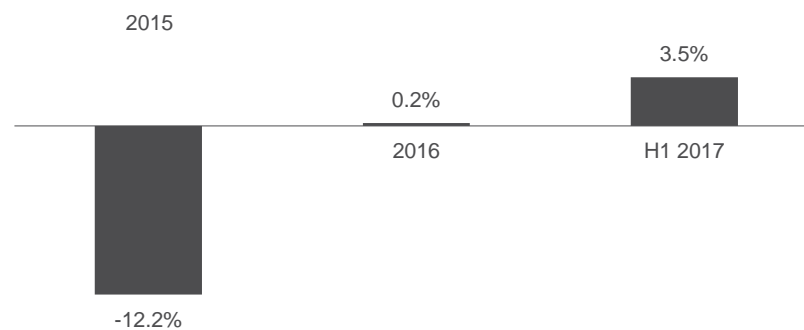
## EBITDA / Interest



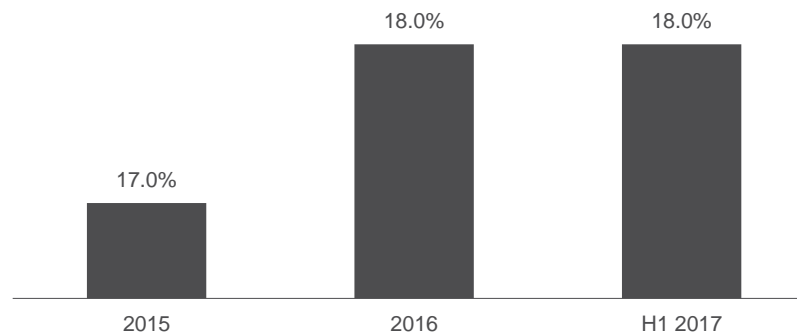
## Net Debt / EBITDA



## Net Debt / Equity



## Debt / GAV



*Solid credit with insignificant Net Debt-to-Equity and significant Debt Coverage*



# UAE Development

## Overview

Successfully launched 18 new projects  
(8,383 units) in Dubai YTD 9M-17  
with a total value of AED 16.3 Bn  
(Q3-17 – 5 projects, 2,270 Units, AED 5.4 Bn)

AED 15.4 Bn of sales booked and 6,539 units  
sold across all projects YTD Sep-17  
(Q3-17 AED 4.6 Bn)

Plan to list UAE's build-to-sale (BTS)  
development business (Emaar Development)  
through 20 per cent share offering on DFM

c. **56,000**  
properties sold  
since inception

**36%**  
CAGR sales  
since 2012 <sup>(2)</sup>

**AED 41 Bn**  
UAE Backlog<sup>(1)</sup>  
to be recognized with  
potential cash flow of  
AED 18 Bn<sup>(3)</sup>

**AED 11 Bn**  
Escrow  
balance<sup>(4)</sup>

AED 15.4 Bn of sales booked YTD Sep 2017  
YoY increase of 33%

## YTD 9M-2017 Launches



Downtown Views II



Vida Residence



Creek Rise



Urbana II & III



Golf Views



Creek Gate



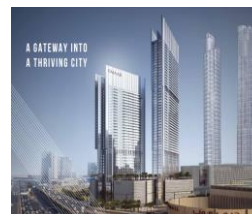
The Cove 2 & 1



Harbour Gate



Park Heights I & II



Vida Dubai Mall



Maple 3



Address Harbour Point



Park Ridge



Sidra 3



Golf Links



17 Icon Bay

(1): Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2017;

(2): Till 31 December 2016

(3): Reflective of AED16 Bn which constitutes Emaar Development's share recognised and to be recognised gross profit via escrow and AED2 Bn of pre funded construction expense

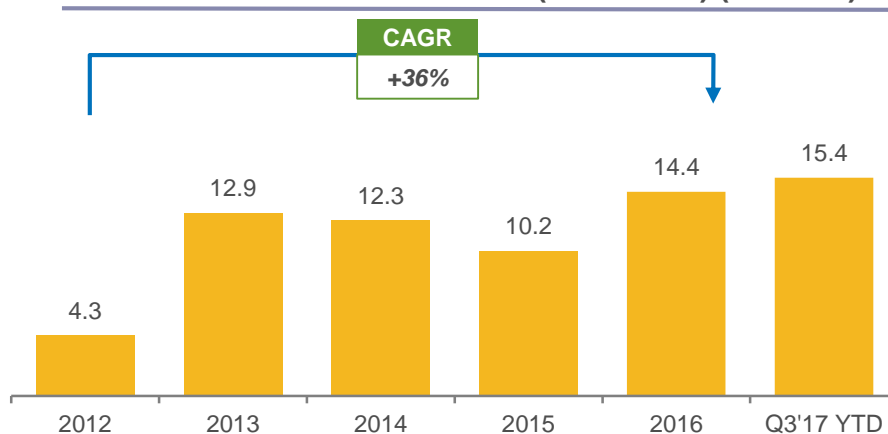
(4): Including 100% of Escrow balances of Joint Ventures



# UAE Development Sales & Collection Profile

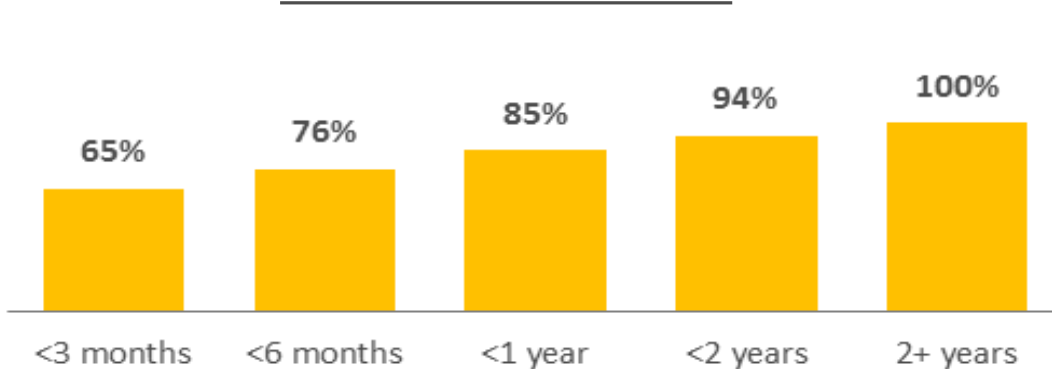
Innovative marketing strategy and best-in-class revenue management allowing for significant sales growth with swift collections and low default rates

Sales evolution (2012-2017) (AED Bn)

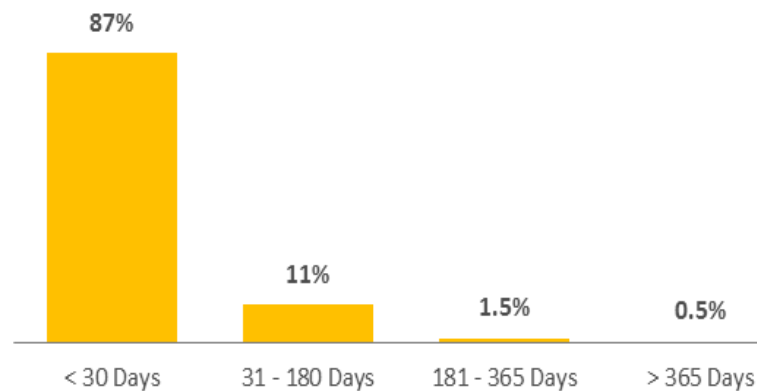


Sales absorption (May 2012-Sep 2017)

% of units sold from launch date



Efficient cash collection (days past due)





# UAE Development at a glance

## Overview of UAE Development

- Emaar spearheaded the development of freehold master planned lifestyle communities in Dubai
- Behind the most iconic Dubai communities (e.g. Downtown Dubai, Emirates Living, Dubai Marina)
- Over 34,500 residential properties delivered in the UAE since 2001 with strong future pipeline
- UAE development's BTS business now to be carved out into a new separately listed vehicle under "Emaar Development" having adj. NAV of **AED 24.1 BN** <sup>(1)</sup> (Ref. Page 18)

## The business model going forward

- Development of residential and commercial build-to-sell assets in the UAE, including wholly-owned developments, joint-ventures / joint development agreements and wholly-owned land bank.
- Over 24,000 units currently under development with sales value of over AED 71 Bn.
- Development of malls and hotels (within masterplan areas) on a management fee basis
- Targeted average gross margin of 40% across projects

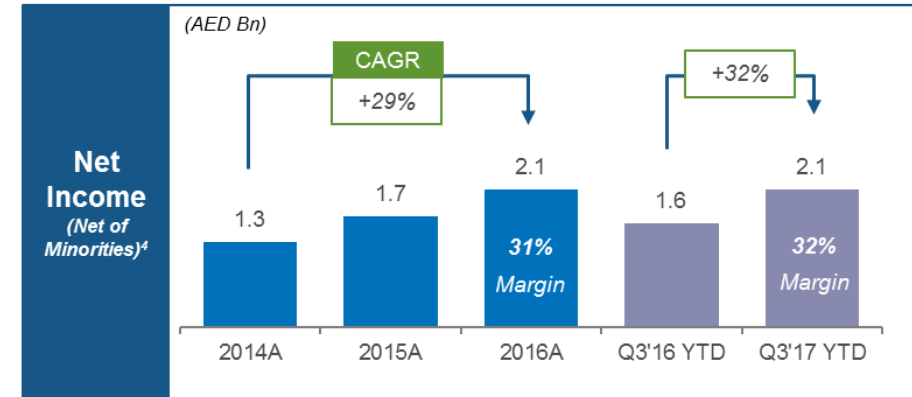
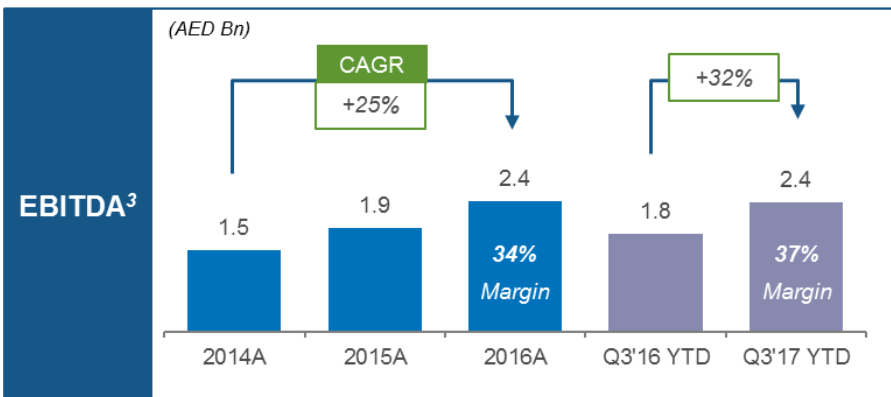
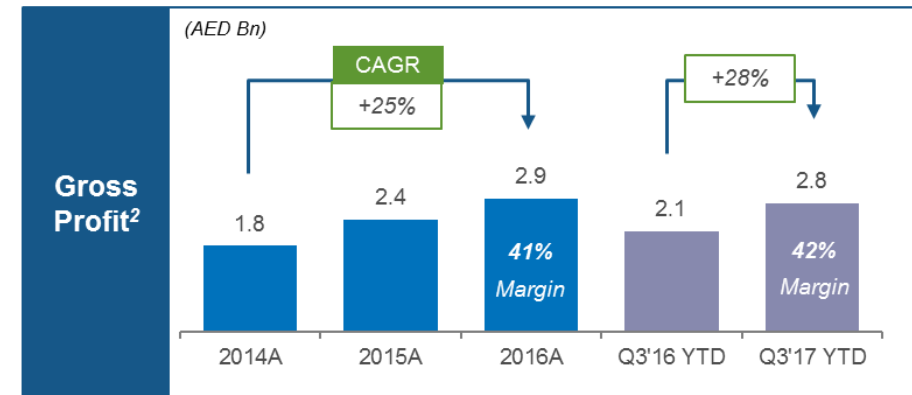
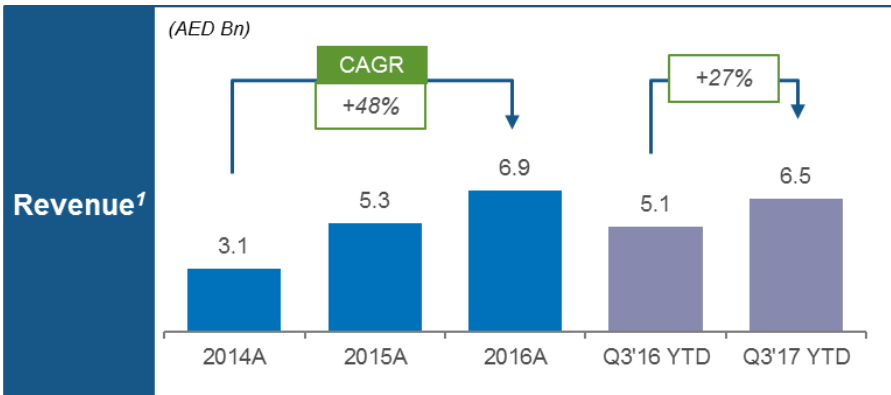
\* Dubai Harbour partial acquisition completed and full acquisition pending

## IPO Perimeter overview (Emaar Development)

100% Owned Developments	Downtown Dubai
	Arabian Ranches
	Dubai Marina
	Emirates Living
100% Consolidated JVs	Dubai Hills
JVs/JDA with 50% Share	Dubai Creek
	Emaar South
	Zabeel Square
Land bank (100% owned)	Dubai Harbour*
	Al Marjan, Ras Al Khaimah



# Emaar Development - Financial Performance



**Revenue on a growth trajectory supported by significant backlog of AED41 Bn expected to be recognized in the next 4 years**

**Note:**

1. Revenue is recognised based on the incremental percentage of completion achieved on a development as per IFRS

2. Gross Profit defined as revenue less cost of revenue

3. EBITDA: earnings before interest, tax, depreciation and amortization. Calculated as revenue plus other income minus cost of revenue minus selling, general and administrative expenses excluding depreciation of property, plant and equipment and net interest income

4. Excluding non-controlling interest (joint ventures)

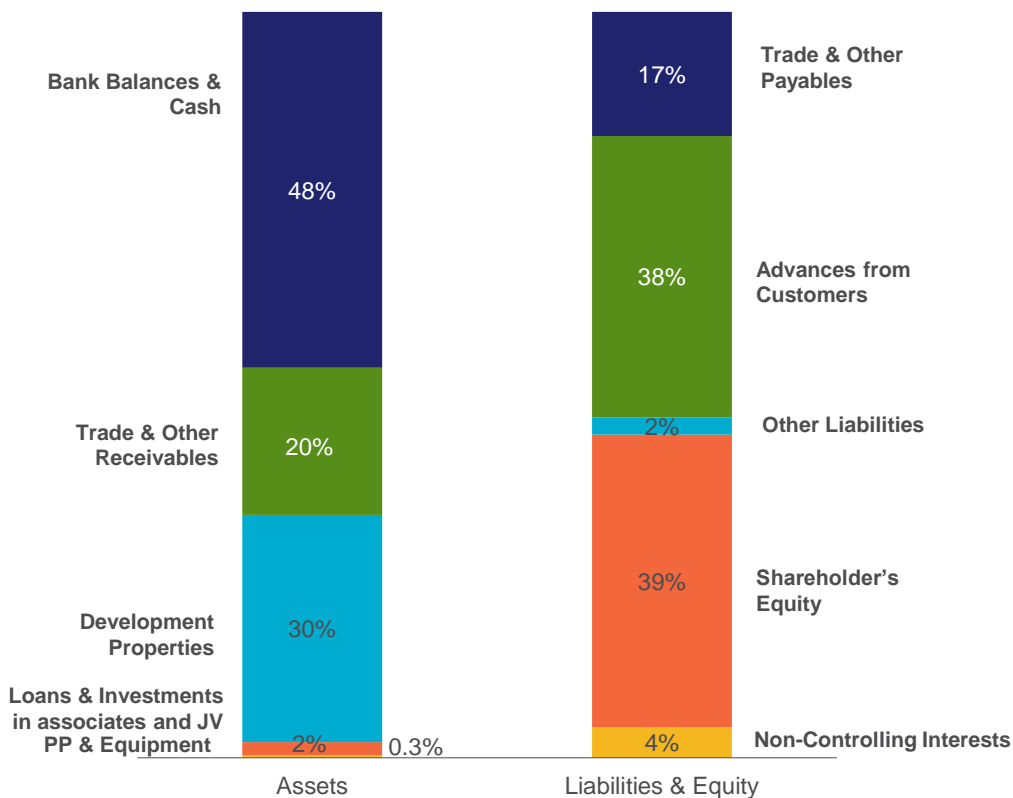


# Emaar Development - Balance Sheet Overview (at 30 September 2017)

## Balance Sheet Overview

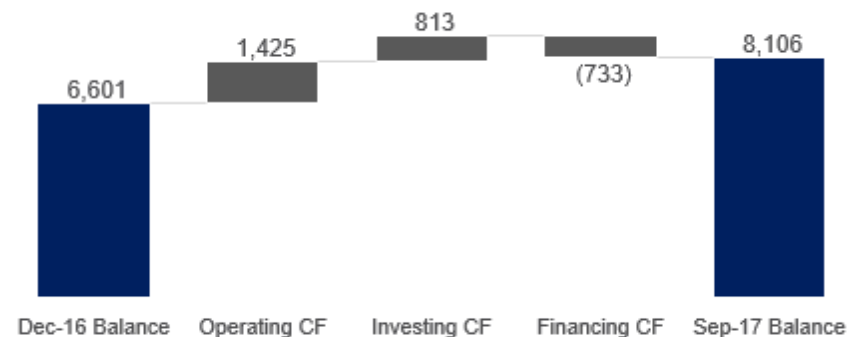
%

Total: AED 21,310 Mn



## Change in Cash & Cash Equivalents

AED million



## Total Cash balance of AED 10,167 Mn

- Shariah Compliant AED 4,835 Mn
- Non- Shariah Compliant AED 5,332 Mn

Emaar Development has secured a 5 year financing facility of US\$1.3Bn (AED 4.8Bn) in September 2017, no drawdown has been made as at 30 September 2017, part of it will be utilized for dividends payment to Emaar Properties PJSC



# UAE Development Overview

	100% Owned Developments				100% Consolidated JV	JVs/JDA with 50% Share			Land bank (100% owned)			Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Hills	Dubai Hills	Dubai Creek <sup>(4)</sup>	Emaar South <sup>(4)</sup>	Zabeel Square <sup>(4)(5)</sup>	Ras Al Khaimah	Lusaily <sup>(6)</sup>	Dubai Harbour *	
<b>Total units under development #</b>	8,714	1,157	838	562	6,123	5,201	1,415	<i>In Planning Stage</i>			<b>24,010</b>	
<b>% of units sold <sup>(1)</sup></b>	85%	81%	95%	99%	79%	70%	59%	<i>In Planning Stage</i>			<b>80%</b>	
<b>Backlog to be recognised (AED Bn) <sup>(2)</sup></b>	18.9	0.9	1.8	0.4	12.3	5.9	0.9	<i>In Planning Stage</i>			<b>41.0</b>	
<b>Gross margin achieved (%) <sup>(1)</sup></b>	42%	49%	38%	31%	46%	27%	32%	<i>In Planning Stage</i>			<b>41%</b>	
<i>Remaining GFA and Units to be launched in future <sup>(3)</sup></i>												
<b>Total Remaining GFA (Million Sqf)</b>	<b>3.8</b>	<b>0.5</b>	-	<b>0.2</b>	<b>58.4</b>	<b>104.5</b>	<b>32.2</b>	<b>2.2</b>	<b>1.3</b>	<b>96.0</b>	<b>10.3</b>	<b>309.3</b>
<b>Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) (Million Sqf)</b>	0.5	0.0	-	0.0	13.8	24.7	3.0	0.2	0.2		0.7	43.1
<b>Remaining GFA of Build-to-Sale (BTS) (Million Sqf)</b>	3.3	0.5	-	0.2	44.6	79.9	29.1	2.0	1.1	96.0	9.5	266.2
<b>Remaining BTS units to be launched and developed in future</b>	2,142	847	-	19	23,851	59,799	21,605	1,700	800		7,175	117,938
<b>Remaining Years to Launch for BTS units <sup>(7)</sup></b>	1	1	-	1	10	12	9	1	2	<i>In planning Stage</i>	7	NM
<b>Remaining Years to Complete BTS units <sup>(7)</sup></b>	4	4	-	4	14	16	13	4	6		11	NM

(1) Based on the units sold which are under development as at 30 Sep 2017, margin is not necessarily indicative of margin at completion

(2) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2017

(3) Details are based on current master plan as of 30 Sep 2017

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

(5) Zabeel Square was launched on 16 October 2017 but was on planning stage as of 30 September 2017

(6) Not in the IPO perimeter of Emaar Development. Further, it is not yet master planned and hence subject to change

(7) Remaining BTS land is assumed to last up to 12 years based on an annual sales of ~10,000 units (based on master plans); completions assume four years to complete from launches



# Rationale for the proposed IPO of Emaar Development

- Emaar Properties has transformed from a pure-play UAE developer to a diversified company with significant leasing and operating businesses both in local and international market
- The UAE development business is a major unrecognised contributor to the overall profitability of Emaar
- UAE development business contribute c. 29% to the total EBITDA as at 30 June 2017
- It has recorded significant growth over the last 5 years:
  - Sales grew by average 36% p.a. from AED 4.3bn in 2012 to AED14.4bn in 2016
  - As at 30 September 2017, total backlog of AED 41bn<sup>(1)</sup> booked yet to be recognised
  - Sales grew 33% YoY to AED 15.4bn YTD September 2017.
  - As at 30 September 2017, Emaar Development had completed inventory of c. AED 2bn and inventory of under development projects of c. AED 15bn<sup>(2)</sup>
- Emaar development expect to launch over 50,400 units in the near to medium term

## Benefits of an Emaar Development IPO for Emaar Properties

- ✓ Value creation by unlocking the true value of the UAE development business
- ✓ Maintain exposure to development assets in which Emaar Properties will retain a controlling stake of 80%
- ✓ Crystallisation of value from special dividend payment to be made post listing, primarily from the proceeds of the IPO

(1) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2017

(2) The above does not include c. 653 units with a sale value of c. AED 2.0 Bn which are under design and will be available for sale once design is finalized.





# EMAAR Development - Dividend Policy

## High Cash Flow Generating Business Supports Sustainable Dividends

### Dividend Policy

- Target **aggregate dividends distribution of no less than USD1.7 Bn** to be paid with respect to the **next three financial years ending 31 December 2020**
  - Targets to pay the **dividend in equal instalment**, subject to cash requirements of the Company for land purchases, debt repayment and operating expenditure
  - Post-IPO intend to pay a portion of dividend related to financial year 2018 in the third quarter of 2018 and remainder to be paid in 2019 post AGM
- **Thereafter, the Company expects annual dividend payments to increase further** due to lower leverage and higher expected cash flows from operations

### Sustainable Dividends

- **High visibility of revenue** from sales backlog
- Additional cash flow from existing **inventory sales**
- **De-risked** customer funded business model
- **Minimal cash requirement for land** acquisition



# Emaar Development: Gross Asset Value of AED35.6 Bn & Adjusted NAV of AED24.1 Bn

JLL Valuation as of 30 September 2017

- **AED35.6 Bn** of GAV (incl. 100% of JVs/JDs)
- **AED25.4 Bn** of Emaar Development's Share of GAV (incl. 50% of JVs/JDs)
- **AED23.5 Bn<sup>1</sup>** of NAV; **AED24.1 Bn<sup>1</sup>** of Adjusted NAV
- GAV Valuation to be **updated regularly**

## Basis of Valuation

- Assumes **assets sold to a third party** - i.e. not fully reflective of value to Emaar or Emaar's ability to monetise land bank (unless stated otherwise by way of a special assumption)
- Assumes **up to 10% contingency costs** and is higher than Emaar assumptions of 5%
- JLL uses various discount rates for different projects up to a maximum of 15% depending on the level of progress and availability of funds in escrow with **most of the development land being discounted at 15%**
- **Does not factor in Emaar's capital structure** or cost of debt
- Does not include:
  - **AED0.6 Bn** of JV management income
  - **Annual income from Emaar Properties** for development of malls and hotels

		GAV incl. 100% of JVs/JDs (AED Bn)	% of Total GAV incl. 100% of JVs/JDs	ED's Share of GAV <sup>3</sup> (AED Bn)	% of Total ED's Share of GAV	Comments
100% Owned	Downtown Dubai	12.1	34.1%	12.1	47.7%	DCF & Comparables
	Emirates Living	0.6	1.6%	0.6	2.3%	DCF & Comparables
	Dubai Marina	0.6	1.8%	0.6	2.6%	DCF & Comparables
	Arabian Ranches	1.7	4.8%	1.7	6.8%	DCF & Comparables
	Al Marjan, RAK	0.2	0.5%	0.2	0.7%	Comparables
Joint Ventures	Dubai Hills Estate	11.0 <sup>2</sup>	31.0%	5.5	21.7%	DCF & Comparables
	Zabeel Square	0.5 <sup>2</sup>	1.3%	0.2	0.9%	DCF & Comparables
Joint Developments	Dubai Creek Harbour	8.3 <sup>2</sup>	23.4%	4.2	16.4%	DCF & Comparables
	Emaar South	0.5 <sup>2</sup>	1.4%	0.2	1.0%	DCF & Comparables
Total		35.6	100.0%	25.4	100.0%	

Source: JLL, Emaar Development. Note: GAV stands for Gross Asset Value; BTS stands for Build-to-Sell

Note: Excludes Dubai Harbour acquisition. Transfer of Title of Downtown Views II land is subject to completion of payment. All numbers rounded to nearest first decimal

1. Refer to next page for GAV to Adjusted NAV bridge details. NAV of AED23.5 Bn after deduction of debt to be drawn, adding back net other assets at JV level and partner's share of JV and other net assets, all as per Q3 2017 reviewed balance sheet for Emaar Developments. Adjusted NAV of AED 24.1 Bn includes AED0.6 Bn worth of JV fee income as separately reported by JLL but not included in GAV

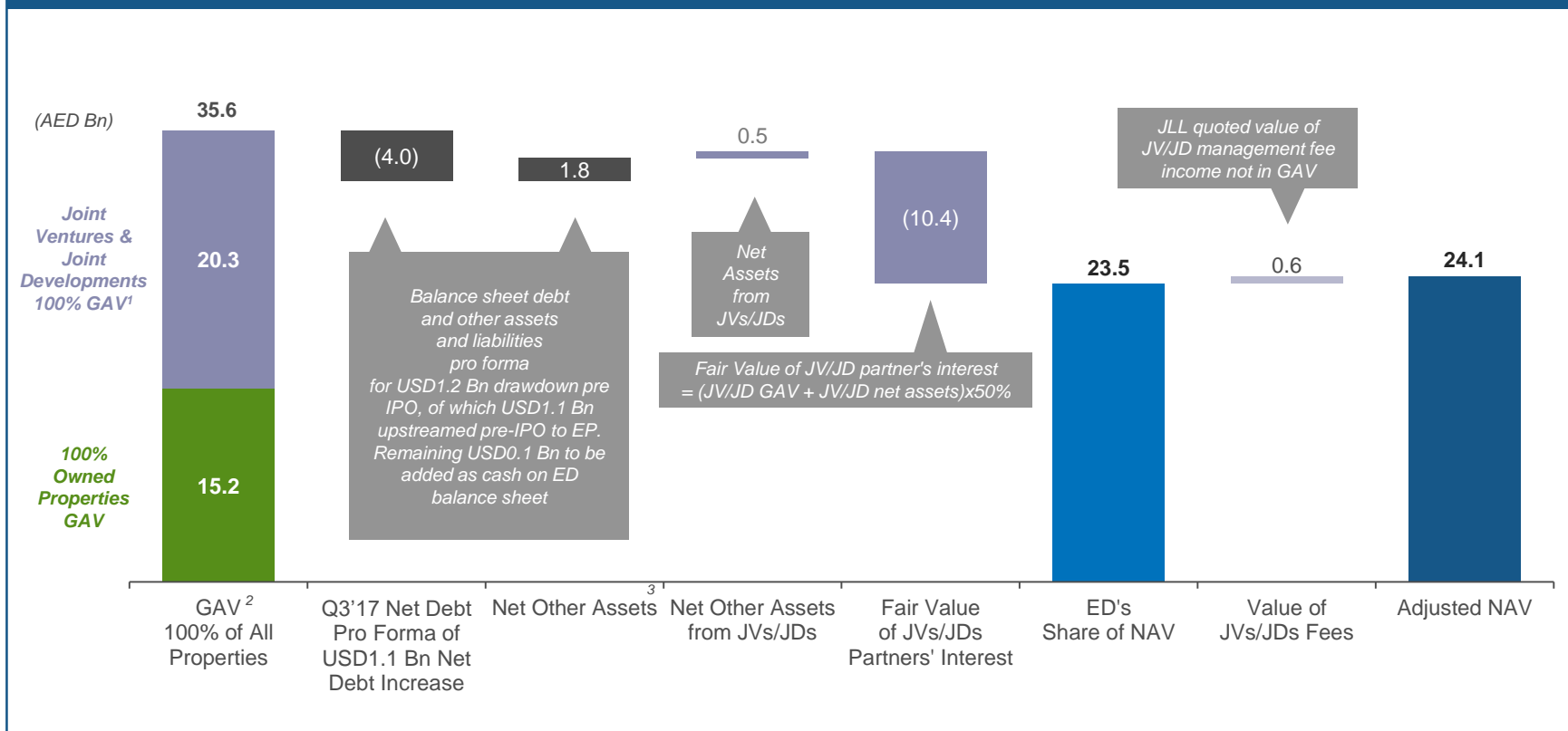
2. GAV shown at 100%, Emaar Development's attributable share of GAV: 50%

3. Includes 100% of wholly owned properties GAV and 50% of joint ventures' and joint developments' GAV



# Emaar Development: Adjusted NAV of AED24.1 Bn

## GAV to NAV Bridge as of 30 September 2017



1. GAV shown at 100%, Emaar Development's attributable share of GAV: 50%

2. Gross Asset Value of AED35.6 Bn sourced from JLL as of 30 September 2017. Excludes Dubai Harbour acquisition

3. Net other assets defined as (total other assets – total liabilities). Excludes any assets and liabilities from Dubai Hills Estate, which are adjusted for as part of "Net other assets from JVs/JDs"



# The strategy going forward

## Emaar Properties

- ✓ Holding company with diversified portfolio comprising leasing and operating businesses as well as exposure to local and international development
- ✓ Unlock incremental value across the portfolio when market conditions conducive allowing special dividends to shareholders
- ✓ Retain controlling stakes in all core assets and ability to influence strategy
- ✓ Leverage strength of the Emaar brand across full portfolio

## Emaar Development

- ✓ Focus on being a pure UAE developer of projects for build-to-sell
- ✓ Consolidate Emaar's leadership position as a developer of choice in the UAE
- ✓ Develop expansive land bank in prime locations to drive future growth
- ✓ Continue to leverage favourable GRE partnership in the UAE to gain access to significant and prime land bank with minimal capital outlay
- ✓ Leverage strong brand position to continue to achieve premium pricing



# International Development

## Overview

**64%**  
Revenue growth  
in H1 2017

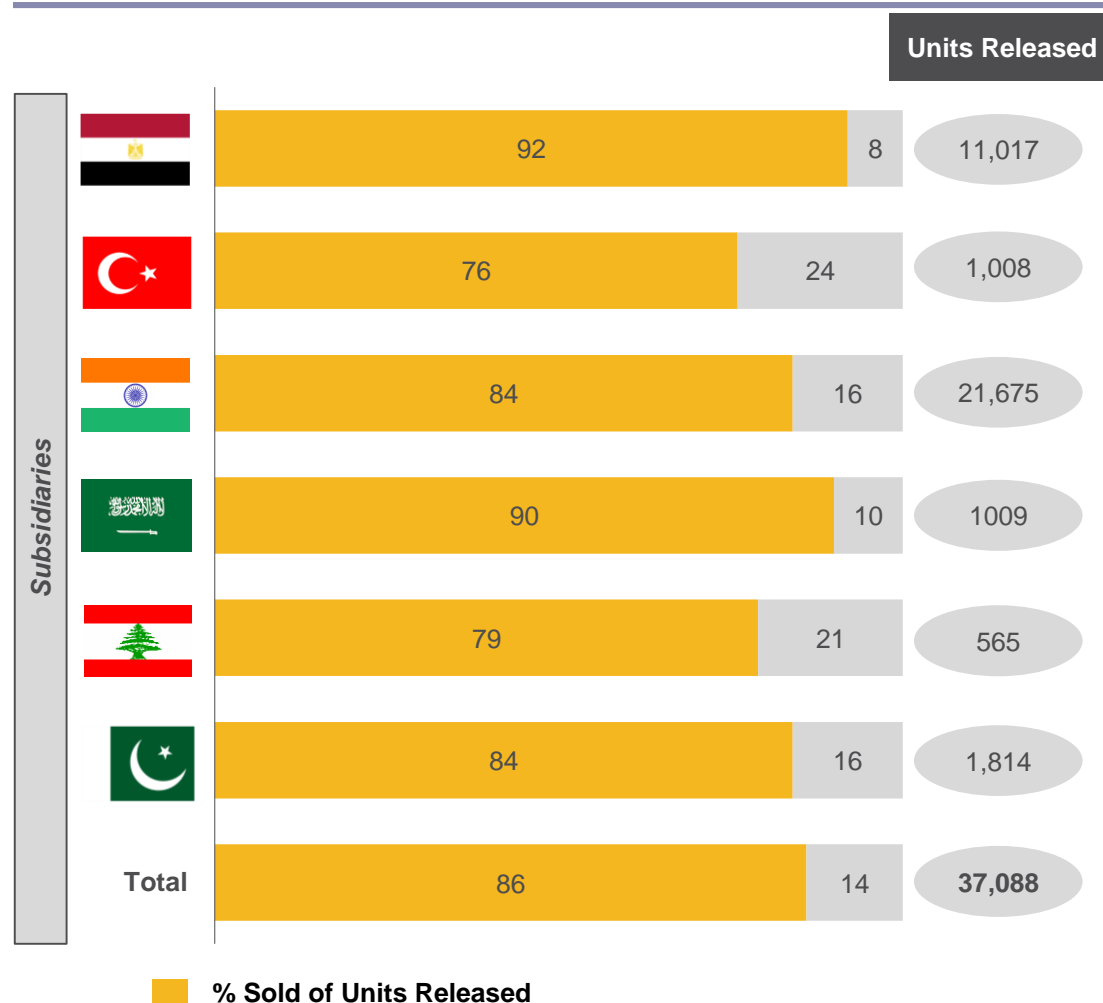
**1.2 AED Bn**  
properties sold  
in H1 2017

**9.5 AED Bn**  
Backlog <sup>(1)</sup>  
to be recognized

**1<sup>st</sup>**  
international  
Mall unveiled in  
Turkey

**71%**  
increase in sales in  
Egypt in local currency  
during H1 2017

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





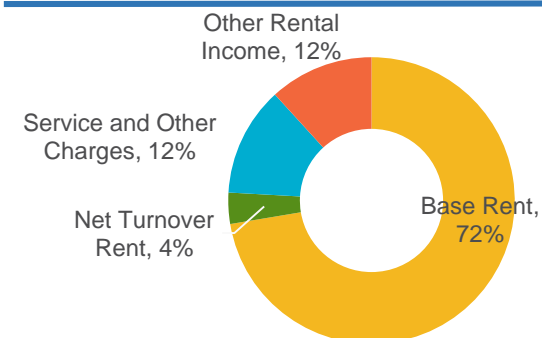
# Emaar Malls

	Q2 2017	Q2 2016	% Change	H1 2017	H1 2016	% Change
<b>GLA</b> (MM SQFT)	5.8	5.9	(2%)	5.8	5.9	(2%)
<b>Occupancy Rate</b> (%)	95%	96%	-	95%	96%	-
<b>Base Rent</b> (AED MM)	573	547	5%	1,175	1,089	8%
<b>Turnover Rent</b> (AED MM)	21	42	(49%)	57	119	(52%)
<b>Revenue</b> (AED MM)	787	785	0%	1,624	1,618	0%
<b>EBITDA</b> (AED MM)	626	600	4%	1,304	1,270	3%
<b>Margin</b> (%)	80%	76%	4%	80%	78%	2%

## Key Highlights

- Emaar Malls records 11% growth in footfall YoY to 65 MN visitors
- Maintains robust revenue while the mall repositions tenants mix in preparation for Fashion Avenue opening, scheduled in Q4 2017.
- Resilient rental escalation of 5% achieved in The Dubai Mall
- The Dubai Mall is the World's Most Visited Leisure & Lifestyle Destination

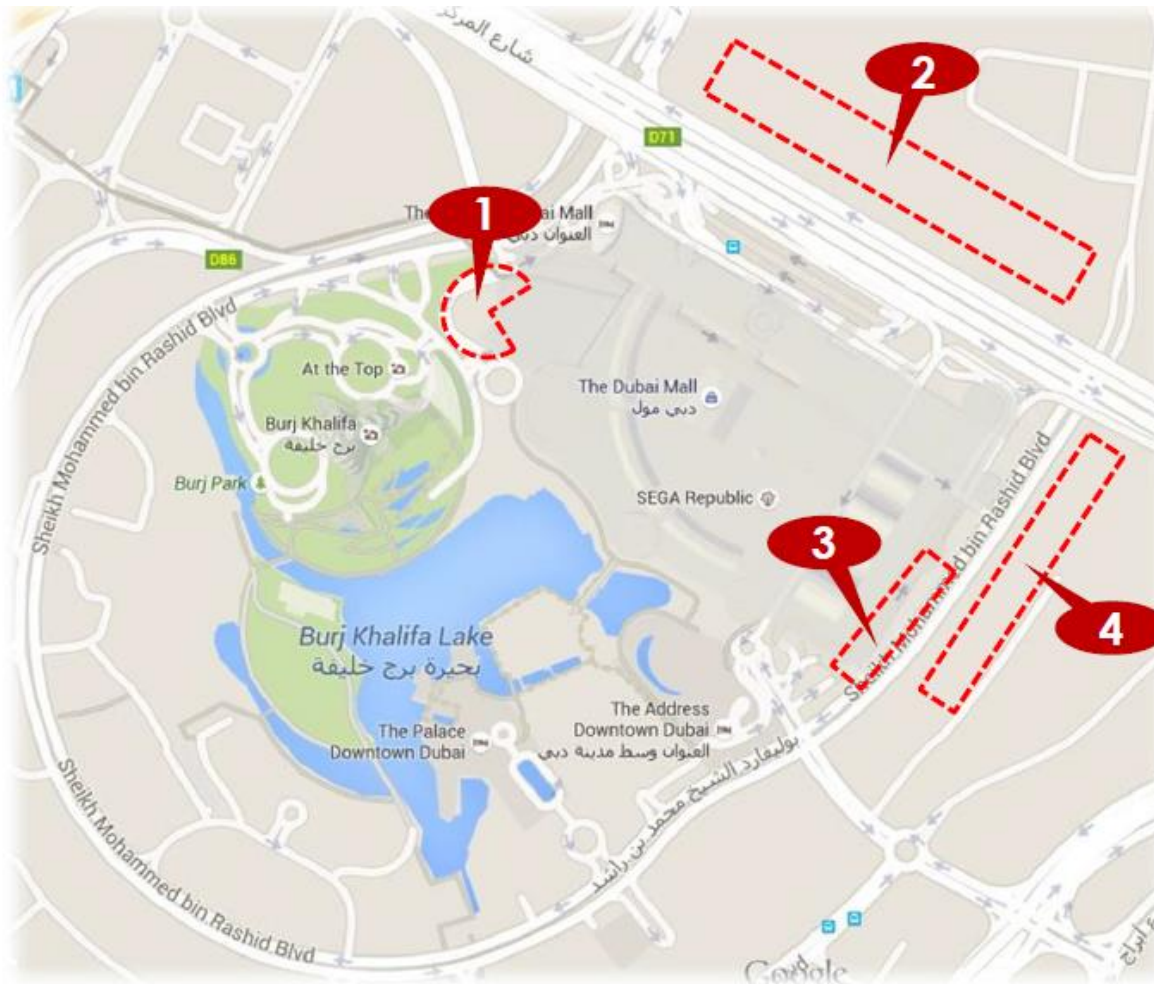
## H1 2017 Revenue Split



**Stable Performance, footfall increased by 11% in H1 2017**



# The Dubai Mall Expansions



1. Fashion Avenue Expansion

2. Zabeel Expansion  
(including car park)

3. Boulevard Expansion

4. Fountain View Expansion  
(including car park)



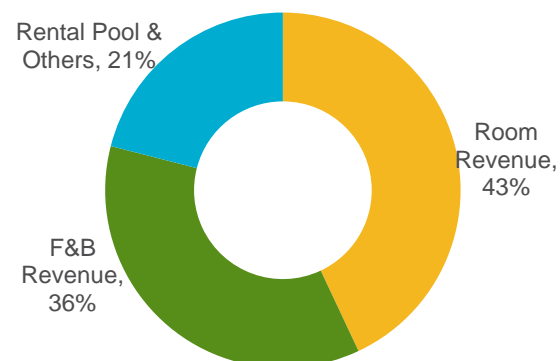
# Emaar Hospitality Group

	H1 2017	H1 2016	% Change
<b>Occupancy Rate</b> (%)*	<b>82%</b>	84%	(2%)
<b>RevPar</b> (AED)*	<b>1,005</b>	999	1%
<b>Room Revenue</b> (AED MM)	<b>337</b>	282	19%
<b>F&amp;B &amp; Other Revenue</b> (AED MM)	<b>450</b>	439	3%
<b>Total Revenue</b> (AED MM)	<b>787</b>	721	9%
<b>EBITDA</b> (AED MM)	<b>242</b>	108	125%
<b>Margin</b> (%)	<b>31%</b>	15%	106%

## Key Highlights

- Address Boulevard welcomed its first guest from February 2017
- Rove Healthcare City and Rove Trade Center started operations during H1 2017
- Over 27 upcoming projects in the pipeline in the UAE and international markets

## H1 2017 Revenue Split



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





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

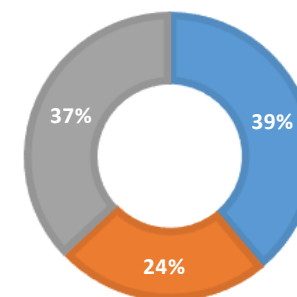
	AED			EGP		
	H1 2017	H1 2016	Change %	H1 2017	H1 2016	Change %
<b>Units Launched</b>	<b>646</b>	643	0%	<b>646</b>	643	0%
<b>Units Delivered</b>	<b>555</b>	424	31%	<b>555</b>	424	31%
<b>Net Sales</b> (AED MM)	<b>858</b>	1,068	(20%)	<b>4,184</b>	2,452	71%
<b>Revenue</b> (AED MM)	<b>459</b>	883	(48%)	<b>2,238</b>	2,027	10%
<b>EBITDA</b> (AED MM)	<b>172</b>	300	(42%)	<b>845</b>	688	23%
<b>Margin</b> (%)	<b>38%</b>	34%	12%	<b>38%</b>	34%	12%
<b>Net Profit</b> (AED MM)	<b>256</b>	386	(34%)	<b>1,250</b>	887	41%
<b>Margin</b> (%)	<b>56%</b>	44%	27%	<b>56%</b>	44%	27%

## Key Highlights

- Delivered 555 units in H1 2017
- H1 2017 sales in EGP increased 71% YoY
- Total Emaar Misr backlog amounted to EGP 22.2 Bn at the end of June 2017

## H1 2017 Revenue Split

■ Villas ■ Townhouses ■ Apartment



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

(1): Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt.

(2): Emaar Misr financial information provided above is based on the accounting policies adopted by the Group. Exchange rates used for H1 2017 is AED 0.20 per EGP.



# Summary

## Financial Performance

- Total group sales at AED 12 Bn in H1 2017 and a total backlog of AED 50 Bn, Emaar is on track to boost profitability in the coming years

## Emaar Development, UAE

- YoY sales grew by 22% in H1 2017 across all projects in the UAE to AED 10.8 Bn
- Total backlog amounted to AED 40 Bn to be recognized in future

## International Development

- Total backlog amounted to AED 9.5 Bn to be recognized in future
- Revenue grew by 64% as compared to H1 2016
- Emaar Square Mall in Turkey unveiled from Q2 2017

## Emaar Malls PJSC

- Stable performance, Emaar Malls records 11% growth in footfall YoY to 65 MN visitors

## Hospitality

- Address Boulevard, Rove Healthcare City and Rove Trade Center started operations
- The Address Hotel achieved 82% occupancy and overall average occupancy of 79%, outperforming the broader hospitality market

## Emaar Misr for Development

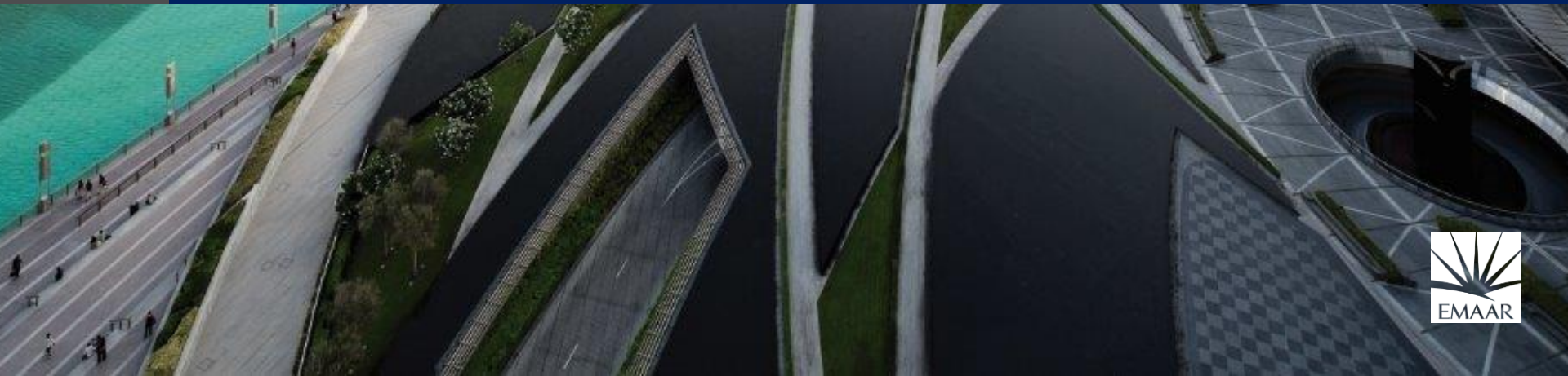
- Emaar Misr positioned itself as a local market leader with a backlog of EGP 22.2 Bn at the end of June 2017

## Balance Sheet

- Conservative capital structure with significant scope for growth



# Appendix





# Appendix A – Overview of Divisions and Strategy





# Overview of Divisions of Emaar Properties



## UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- Over 34,500 residential properties delivered in the UAE since 2001<sup>(1)</sup>
- Projects under construction substantially sold (80% of total units under development as at 30 Sep 2017)
- 237.6 Million SQF<sup>(1)</sup> of Land Bank in the UAE.



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 7,900 residential properties delivered since 2006<sup>(1)</sup>
- Achieved overall sales level of 86% in its key international markets
- 1,779 Million SQF of Land Bank in Key countries.
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Opened Emaar Square Mall at Turkey



## Emaar Malls PJSC

- 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 (17 hotels and over 3,400 keys)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels
- Operator of the Dubai Opera



## Entertainment & Leasing

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

(1): Up to June 2017

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



# Strategy

## UAE

- List 20% of UAE's BTS Real Estate business through share offering to unlock its true value
- Consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in UAE to get access to significant land bank, limiting need for immediate cash outlays for land purchases.

## International

- Replicate the Dubai business model in international markets. This is reflected through gain of control in Indian JV – Emaar MGF during 2016.
- 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, and strategic sales.

## Monetize Core Assets

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

## Recurring Revenues

- Continue to increase recurring revenues in UAE.
- Develop mall assets internationally & expand EHG's hotel brands globally.



# Appendix B – Overview of Emaar Development





# Projects overview

at 30 Sep 2017

## Wholly-owned projects

### Downtown Dubai

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



- *First Launched in 2004*
- Development value (currently under development) AED 32.1 Bn
- Backlog as at AED 18.9 Bn <sup>(1)</sup>
- 8,714 units under development
- 2,142 units expected to be launched and developed on remaining land
- Expected completion 2020-2021
- Average gross margin achieved on units under development 42% <sup>(1)</sup>

### Arabian Ranches

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



- *First Launched in 2002*
- Development value (currently under development) AED 5 Bn
- Backlog AED 0.9 Bn <sup>(1)</sup>
- 1,157 units under development
- 847 units expected to be launched and developed on remaining land
- Expected completion 2018-2021
- Average gross margin achieved on units under development 49% <sup>(1)</sup>

### Dubai Marina

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



- *First Launched in 2000*
- Development value (currently under development) AED 1.9 Bn
- Backlog AED 1.8 Bn <sup>(1)</sup>
- 838 Units under development
- Expected completion 2020
- Average gross margin achieved on units under development 38% <sup>(1)</sup>

### Emirates Living

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



- *First Launched in 1999*
- Development value (currently under development) AED 1.3 Bn
- Backlog AED 0.4 Bn <sup>(1)</sup>
- 562 Units under development
- 19 units expected to be launched and developed on remaining land
- Expected completion 2018
- Average gross margin achieved on units under development 31% <sup>(1)</sup>





# Projects overview (cont'd)

at 30 Sep 2017

## 100% consolidated JV

### Dubai Hills Estate

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



- Launched in 2013
- Development value (currently under development) AED 18.1 Bn
- Backlog AED 12.3 Bn <sup>(1)</sup>
- 6,123 Units under development
- 23,851 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 46% <sup>(1)</sup>

## JVs/JDAs with 50% share

### Dubai Creek Harbour

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



- Launched in 2014
- Development value (currently under development) AED 10.7 Bn
- Backlog AED 5.9 Bn <sup>(1)</sup>
- 5,201 Units under development
- 59,799 units expected to be launched and developed on remaining land
- Expected timeline 26 years
- Average gross margin achieved on units under development 27% <sup>(1)</sup>

### Emaar South

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



- Launched in 2016
- Development value (currently under development) AED 1.8 Bn
- Backlog as AED 0.9 Bn <sup>(1)</sup>
- 1,415 Units under development
- 21,605 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 32% <sup>(1)</sup>

### Zabeel Square

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



- Launch in 2017 <sup>(2)</sup>
- Total project value AED 4Bn
- 1,700 units expected to be launched and developed
- Expected completion date 2022



# Projects overview (cont'd)

at 30 Sep 2017

## Land bank (100% owned)

### Al Marjan - Ras Al Khaimah

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



### Lusaily #

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



### Dubai Harbour \*

A Well positioned project between Jumeirah Beach Residence and the Palm Jumeirah having approximately 10 million sq ft of waterfront mixed use development with premium residences and a brand-new hotel.





# Overview of projects under development

## at 30 Sep 2017

Project (EP Dubai)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	Expected Completion Date	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.17	% Gross Margin Sep.17 <sup>(2)</sup>
<b>Downtown Dubai</b>	<b>8,714</b>	<b>32,129,546,978</b>	<b>11,797,335</b>			<b>85%</b>	<b>81%</b>			<b>42%</b>
Fountain Views	289	1,061,453,716	390,196	Jan-13	Mar-18	99%	99%	82%	80%	27%
Fountain Views 2	289	1,101,436,520	392,485	Feb-13	Apr-18	99%	99%	81%	76%	30%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	Apr-18	98%	97%	78%	72%	33%
The Address Sky View *	551	2,884,408,866	984,654	2013-2014	2018	96%	94%	67%	60%	30%
Burj Vista	666	1,924,238,606	867,737	Apr-13	Feb-18	99%	97%	82%	79%	48%
Blvd Crescent *	339	1,097,549,032	469,893	Mar-14/ Oct-15	Jul-18	85%	80%	43%	38%	51%
Blvd Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	Jun-18	78%	73%	43%	20%	50%
Vida Downtown	328	1,325,264,376	468,475	Jan-14	May-18	94%	92%	46%	27%	43%
Boulevard Point	377	1,240,653,654	540,394	Jan-14	Oct-18	100%	100%	47%	33%	22%
Opera Grand Residential Tower	288	2,051,907,577	507,466	May-14	Jan-19	85%	86%	51%	29%	59%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	Mar-19	97%	97%	45%	6%	46%
FORTE *	817	2,413,719,402	970,347	Apr-Sep-15	Dec-19	82%	77%	34%	9%	41%
Address Opera *	809	3,833,176,392	1,093,771	Dec-15/ Mar-16	Jul-20	95%	82%	24%	5%	53%
IL PRIMO	119	2,729,078,672	719,335	Jun-16	Sep-20	39%	36%	14%	5%	46%
Act One Act Two	630	1,660,668,440	656,678	Aug-16	Nov-20	61%	57%	22%	3%	38%
Downtown Views 2 *	1,355	3,037,561,240	1,425,583	Jan-Apr-17	Dec-20	81%	75%	12%	1%	31%
Vida Dubai Mall *	621	1,625,816,561	607,784	May-Jul-17	Oct-21	80%	80%	5%	3%	49%
<b>Emirates Living</b>	<b>562</b>	<b>1,309,890,339</b>	<b>772,899</b>			<b>99%</b>	<b>99%</b>			<b>31%</b>
The Hills-Residence	426	892,755,571	572,220	Jun-13	Dec-17	100%	100%	79%	74%	33%
Vida Residence - The Hills	136	417,134,768	200,679	Dec-13	Feb-18	97%	97%	76%	67%	28%
<b>Dubai Marina</b>	<b>838</b>	<b>1,921,433,144</b>	<b>933,771</b>			<b>95%</b>	<b>93%</b>			<b>38%</b>
52-42	483	1,084,837,904	515,866	Apr-16	Sep-20	96%	95%	34%	12%	39%
Vida Hotel & Serv Apts	355	836,595,240	417,905	Mar-17	Dec-20	94%	91%	14%	5%	36%
<b>Arabian Ranches</b>	<b>55</b>	<b>396,887,658</b>	<b>310,507</b>			<b>33%</b>	<b>31%</b>			<b>64%</b>
Aseel	55	396,887,658	310,507	Jun-14	Feb-18	33%	31%	58%	79%	64%
<b>Arabian Ranches II</b>	<b>1,102</b>	<b>4,625,477,576</b>	<b>3,146,391</b>			<b>83%</b>	<b>82%</b>			<b>48%</b>
ROSA	144	787,700,872	543,599	Nov-13	Jul-17	94%	94%	90%	100%	45%
LILA	219	871,939,472	573,553	Jan-14	Jul-17	92%	91%	87%	100%	50%
RASHA	140	762,192,320	523,899	Feb-14	Oct-17	89%	87%	79%	100%	46%
YASMIN	98	553,866,024	375,066	Feb-14	Oct-17	86%	83%	80%	100%	46%
Samara	177	730,149,176	467,319	Apr-14	Oct-17	71%	66%	74%	90%	54%
AZALEA	108	414,414,904	264,151	Feb-15	Nov-18	62%	61%	31%	35%	48%
Reem Community	216	505,214,808	398,804	Dec-16	Dec-19	85%	84%	14%	1%	46%
<b>Total EP Dubai</b>	<b>11,271</b>	<b>40,383,235,695</b>	<b>16,960,903</b>			<b>86%</b>	<b>82%</b>			<b>42%</b>

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

2. Corresponds to gross margin for units sold not necessarily indicative of margin at completion

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

\* projects launched in phases



# Overview of projects under development (Cont'd)

## at 30 Sep 2017

Project (Joint Ventures)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	Expected Completion Date	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.17	% Gross Margin Sep.17 <sup>(2)</sup>
<b>Dubai Hills Estates <sup>(3)</sup></b>	<b>6,123</b>	<b>18,127,554,589</b>	<b>11,668,574</b>			<b>79%</b>	<b>85%</b>			<b>46%</b>
Views and Grove *	56	2,051,022,148	1,122,220	Dec-13	Oct-16/ Oct-17	96%	96%	74%	99%	66%
Mulberry Park Heights	664	1,247,861,632	817,210	Mar-14	Sep-18	88%	86%	58%	35%	29%
Acacia Park Heights	537	1,045,688,812	677,047	Feb-15	Jan-19	83%	80%	32%	22%	32%
MAPLE	646	1,745,009,821	1,215,738	Apr-15	May-19	93%	93%	45%	28%	48%
MAPLE 2	666	1,732,405,408	1,229,258	Oct-15	Sep-19	97%	97%	38%	27%	47%
SIDRA	475	2,006,445,800	1,291,737	Feb-16	Mar-19	100%	100%	29%	22%	44%
Fairway Vista	65	985,366,720	502,931	May-16	Jun-19	100%	100%	26%	8.8%	57%
Parkway Vistas	47	696,227,736	365,588	Aug-16	Jun-19	100%	100%	25%	0.1%	58%
Park Point	332	476,004,816	329,020	Oct-16	Feb-19	52%	44%	23%	22%	35%
SIDRA 2	422	1,735,245,551	1,127,673	Oct-16	Oct-19	99%	99%	20%	0.6%	44%
Park Heights I	270	313,122,760	216,135	Apr-17	Mar-20	89%	84%	12%	1.0%	31%
Park Heights II	550	638,682,400	439,949	May-17	Mar-20	85%	80%	12%	0.4%	40%
Maple 3	562	1,446,576,056	1,029,810	May-17	Dec-19	54%	51%	10%	0.5%	46%
Park Ridge	492	663,223,896	422,330	Sep-17	Jun-20	13%	6%	0%	0.0%	39%
DE Sidra 3	339	1,344,671,033	881,928	Jul-17	Nov-20	73%	75%	7%	0.0%	42%
<b>Dubai Creek Harbour</b>	<b>5,201</b>	<b>10,722,394,199</b>	<b>5,849,943</b>			<b>70%</b>	<b>64%</b>			<b>27%</b>
Dubai Creek Residences *	872	2,233,739,047	1,302,168	Nov-14/Jan-15	2018	92%	89%	41%	54%	26%
Harbour Views & Creekside 18 *	1,186	2,221,424,168	1,286,448	Sep-15/ Mar-16	2019	87%	79%	30%	14%	25%
Creek Horizon	509	961,071,992	555,117	Aug-16	2020	66%	56%	15%	5%	29%
The Cove	50	131,234,400	65,105	Nov-16	2020	100%	100%	24%	3%	32%
Creek Gate	368	642,026,784	370,668	Jan-17	2020	89%	85%	9%	5%	31%
Harbour Gate	491	870,606,008	504,216	Feb-17	2020	69%	57%	8%	5%	31%
The Cove Building 2	89	198,727,032	106,523	Mar-17	2020	71%	60%	14%	3%	32%
Creek Rise	496	858,103,448	496,964	May-17	2020	41%	37%	5%	2%	31%
The Cove Building 1	137	349,430,656	168,019	Sep-17	2020	29%	27%	5%	3%	32%
17 Icon Bay	316	535,186,608	310,192	Aug-17	2021	47%	41%	4%	1%	25%
Address Harbour Point	687	1,720,844,056	684,523	Sep-17	2021	43%	39%	9%	2%	26%
<b>Emaar South</b>	<b>1,415</b>	<b>1,862,179,520</b>	<b>1,811,668</b>			<b>59%</b>	<b>51%</b>			<b>32%</b>
URBANA I, II, III *	932	990,335,616	1,065,804	Sep-16/ Apr-17	2019	63%	62%	24%	3%	32%
Golf Views	288	297,912,744	253,035	Feb-17	2019	66%	59%	20%	1%	16%
Golf links	195	573,931,160	492,829	Jul-17	2020	28%	26%	10%	1%	42%
<b>Grand Total (EP Dubai + JVs)</b>	<b>24,010</b>	<b>71,095,364,003</b>	<b>36,291,088</b>			<b>80%</b>	<b>79%</b>			<b>41%</b>

Note: The above does not include c. 653 units with a sale value of c. AED 2.0 Bn which are under design and will be available for sale once design is finalized.

1. Total remaining monetary value of units under development based on expected selling price  
2. Corresponds to gross margin for units sold not necessarily indicative of margin at completion

\* projects launched in phases

3- Dubai Hills Estates does not include land plots available for sale except Views and Grove



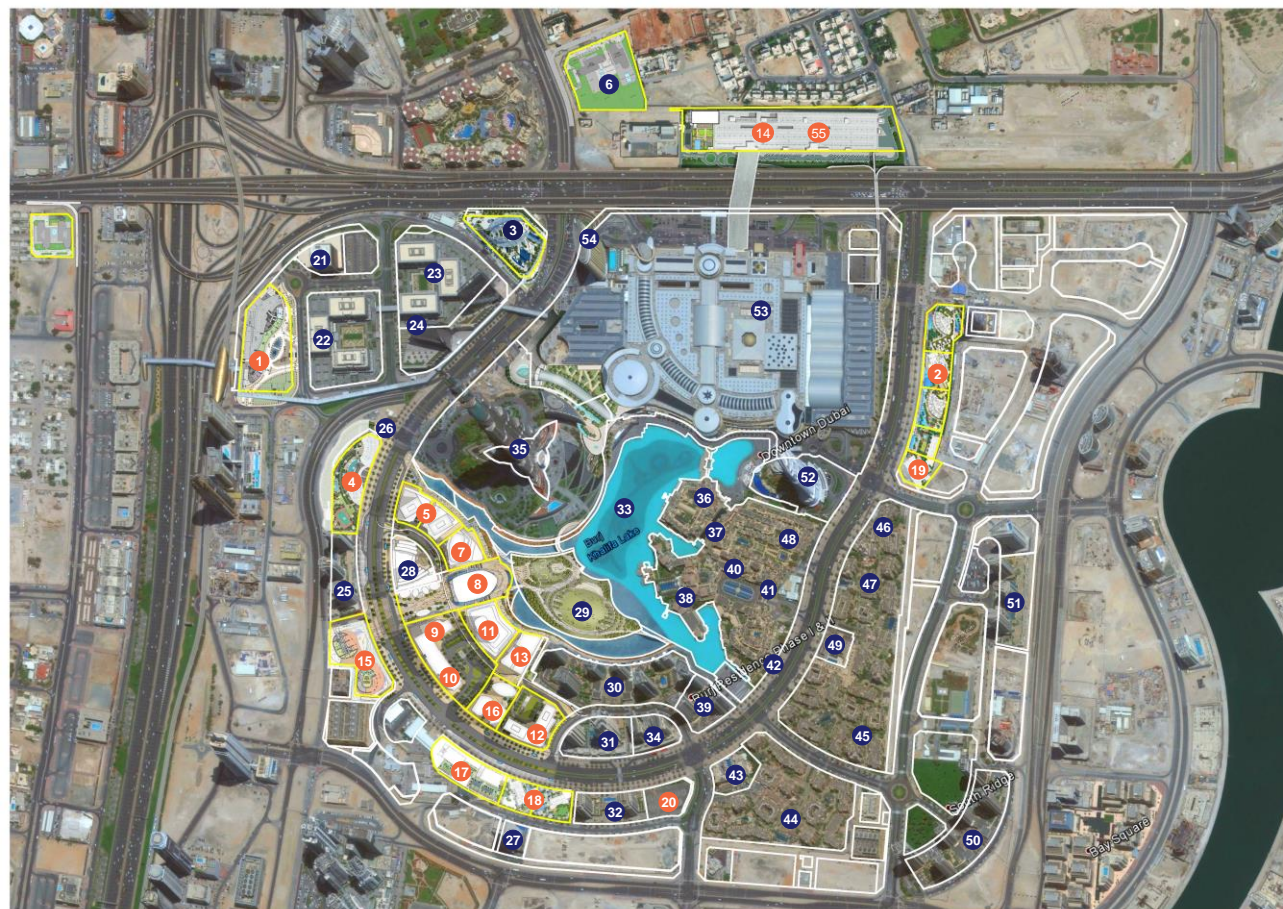
# Location of Development Projects





# 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 (Downtown)
- 7 Il Primo
- 8 Opera House
- 9 B1
- 10 B2
- 11 B4
- 12 Act one Act two
- 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



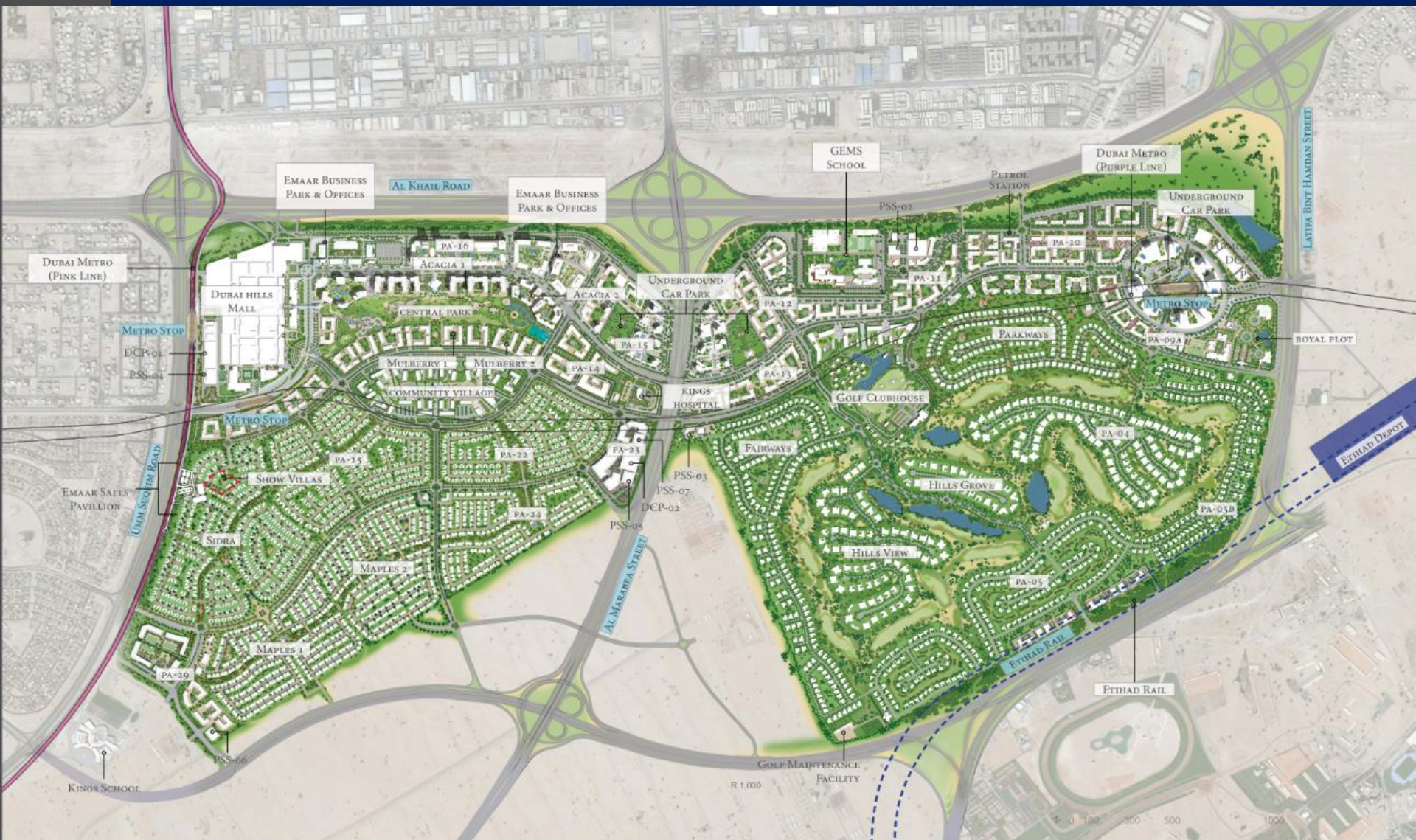
# Location of Development Projects: Arabian Ranches

- 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)







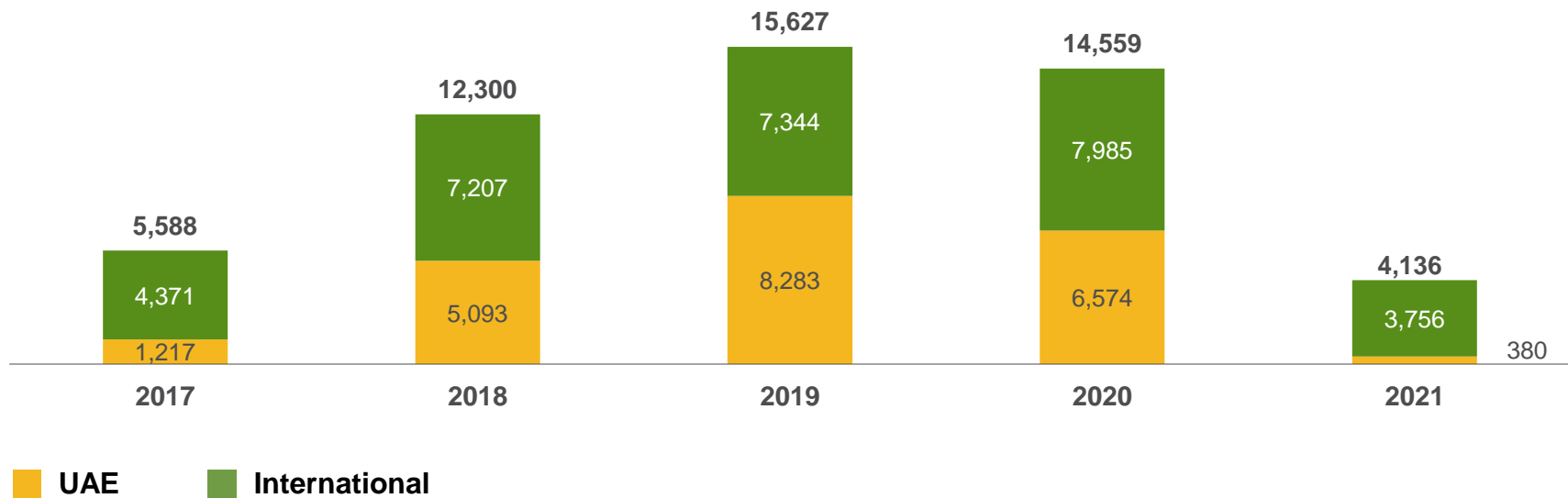
# Location of Development Projects: Dubai Creek (JV with Dubai Holding)





# Overview of Expected Delivery Schedule

## Units Delivery/ Year <sup>(1)</sup>





# Overview of Expected UAE Delivery Schedule

(based on project launched till 30 Sep 2017)

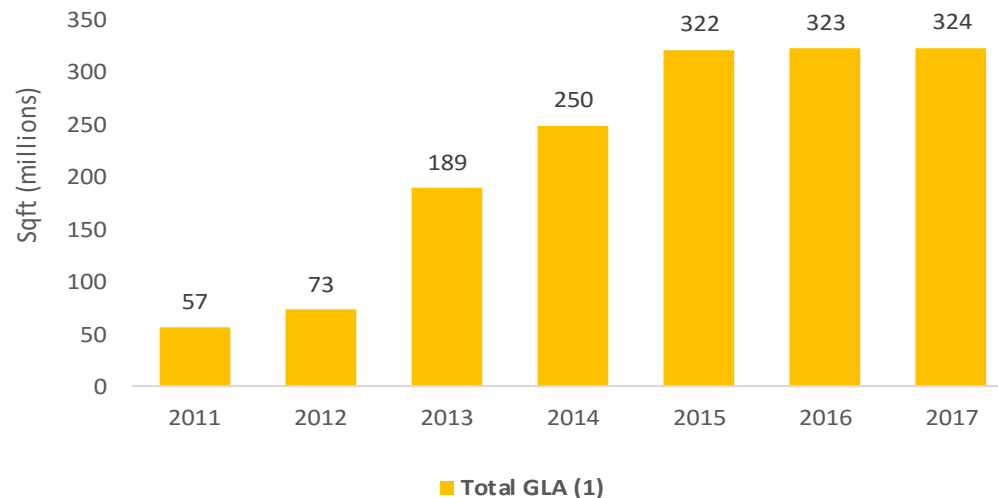
# of Units	UAE Delivery Schedule								
	Completed	Under Development	Cumulative till 2016	YTD 9M-17	Q4-17	2018	2019	2020	2021
<b>A - Emaar Properties</b>									
Downtown	9,879	8,714	9,879	532	-	3,597	1,583	2,913	621
Dubai Marina	4,450	838	4,450	-	-	-	-	838	-
Arabian Ranches	4,305	55	4,305	-	-	55	-	-	-
Arabian Ranches II	374	1,102	374	778	108	216	-	-	-
Emirates Living (Excluding Land)	14,370	562	14,370	426	136	-	-	-	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Dubai Hills Estate	43	6,080	43	13	664	3,752	1,651	-	-
Umm Al Quwain	277	-	277	-	-	-	-	-	-
<b>Total - A</b>	<b>33,866</b>	<b>17,351</b>	<b>33,866</b>	<b>532</b>	<b>1,217</b>	<b>4,560</b>	<b>5,551</b>	<b>5,402</b>	<b>621</b>
<b>B - Joint Ventures</b>									
Dubai Creek Harbour	-	5,201	-	-	-	872	1,186	2,140	1,003
Emaar South	-	1,416	-	-	-	-	1,220	196	-
<b>Total - B</b>	<b>-</b>	<b>6,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>872</b>	<b>2,406</b>	<b>2,336</b>	<b>1,003</b>
<b>Total (A + B)</b>	<b>33,866</b>	<b>23,968</b>	<b>33,866</b>	<b>532</b>	<b>1,217</b>	<b>5,432</b>	<b>7,957</b>	<b>7,738</b>	<b>1,624</b>
<b>Commercial Space (SQFT)</b>									
Downtown	2,807,613	-	2,807,613	-	-	-	-	-	-
Dubai Marina	768,385	-	768,385	-	-	-	-	-	-
Emirates Living	613,145	-	613,145	-	-	-	-	-	-
<b>Total Commercial Space</b>	<b>4,189,143</b>	<b>-</b>	<b>4,189,143</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Overview of Land Bank in UAE

(as at 30 June 2017)

**Robust 6X growth**  
in land bank through  
investments and  
strategic partnerships



YEAR	AREA
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views Ras Al Khaimah
2017	Zabeel Square

## UAE Available Land Bank <sup>(2)</sup>

Emaar Dubai

*Lusaily #*

*Ras Al Khaima*

*Others (Downtown, Arabian Ranches etc.)*

Dubai Hills

Dubai Creek

Dubai World Trade Centre (DWTC)

Dubai World Central (DWC)

Zabeel Square

**Total UAE Available Land Bank**

## Gross Land Area (Million Sqf)

49.83

45.98

0.84

3.01

63.58

57.01

10.18

56.76

0.30

**237.66**

(1): Represents total land area

(2): Available land area represents land where projects are yet to be launched

# Not in the IPO perimeter of Emaar Development



# Accounting Treatment

## Emaar Development

- Full revenue and cash flow for BTS projects from 100% owned master plan and land
- Development of BTL / BTO assets (including projects under JV / JDA) on a management fee basis

## Dubai Hills

- Fully consolidated by Emaar Development for BTS JV under IFRS
- 50% interest of JV partner disclosed as Minority Interest on consolidation
- Management fee paid for BTS projects to Emaar Development eliminated on consolidation

## Dubai Creek

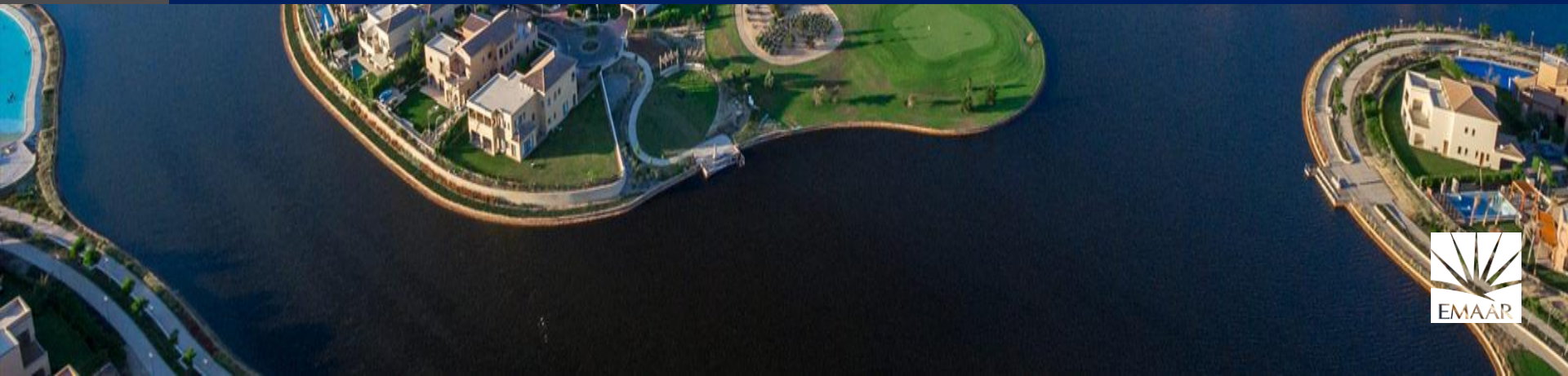
- Joint Development Agreement
- 50% of profits of BTS projects recognised as management fee within revenue

## Emaar South & Zabeel Square

- Equity accounted as a joint venture and not consolidated
- 50% share in net profits recorded as share of profit from JV
- Management fee for carrying out development, recognised within revenue





## Appendix C – Overview of International Development





# Overview of International Expected Delivery Schedule as of June 2017

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2016	2017	2018	2019	2020	2021
<b>Subsidiaries</b>										
	Emaar Misr	3,928	7,109	2,706	3,340	1,391	2,098	1,190	4,245	1,479
	Emaar Middle East	578	591	535	368	382	290	-	310	354
	Emaar Turkey	984	320	-	228	538	345	193	-	-
	Metn Renaissance	399	69	122	331	51	67	26	50	65
	EGKL & EDIL	316	1,308	534	239	352	198	831	225	313
	EMGF	7,168	8,900	5,971	6,369	1,657	4,209	5,104	3,155	1,545
<b>Grand Total</b>		<b>13,373</b>	<b>18,297</b>	<b>9,868</b>	<b>10,875</b>	<b>4,371</b>	<b>7,207</b>	<b>7,344</b>	<b>7,985</b>	<b>3,756</b>



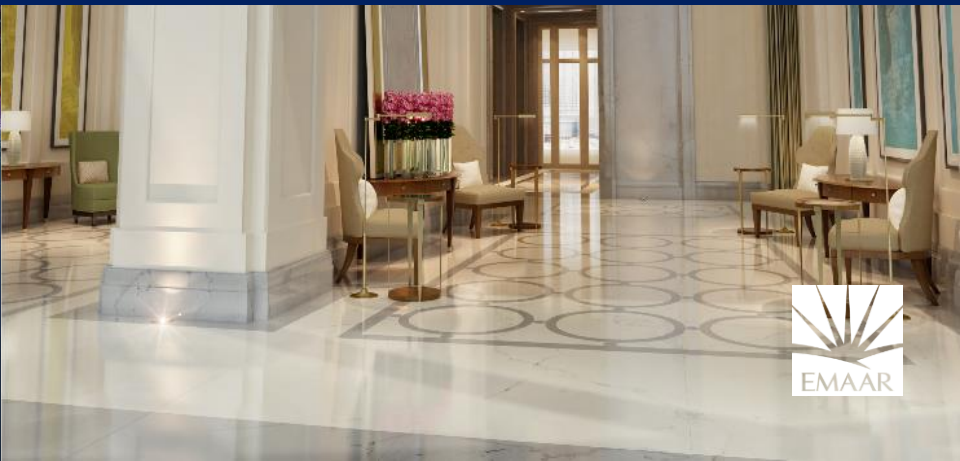
# Overview of International Land Bank

International Land Bank	Gross Land Area (Million Sqf)
Saudi Arabia (Emaar Economic City)	1,345.46
Saudi Arabia (Emaar Middle East)	34.79
India (Emaar MGF)	321.03
Egypt	55.69
Pakistan	16.52
Turkey	5.51
<b>Total Key International Markets</b>	<b>1,779.00</b>





## Appendix D – Overview of Emaar Hospitality Group





# Emaar Hospitality Group Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(6)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
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	256	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
Address Boulevard	TAH&R <sup>(2)</sup>	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>(3)</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
Rove Downtown <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	420	NA	2016
Rove City Center <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	270	NA	2016
Rove Healthcare City <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	286	NA	2017
Rove Trade Center <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	270	NA	2017
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
<b>Other Emaar Group Hotels<sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	130 + 20 <sup>(8)</sup>	NA	<sup>(9)</sup> 2007

(1): Rove is joint venture with Meraas Holding

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

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

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

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

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

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

(8): Al Alamein Hotel includes 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 \*

	The Address Boulevard <sup>(1)</sup>		The Palace Downtown		The Address Dubai Mall	
	H1 2017	H1 2016	H1 2017	H1 2016	H1 2017	H1 2016
Available Room Nights	23,912		43,802	44,044	44,164	44,408
Occupancy (%)	48%		82%	83%	84%	88%
ADR (AED)	1,666		1,622	1,591	1,564	1,538
RevPar (AED)	806		1,322	1,327	1,307	1,354
Room Revenue (AED Thousands)	19,264		57,924	58,468	57,708	60,108

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown		Vida Downtown	
	H1 2017	H1 2016	H1 2017	H1 2016	H1 2017	H1 2016
Available Room Nights	36,200	36,400	35,657	35,854	28,236	28,392
Occupancy (%)	82%	83%	80%	81%	86%	85%
ADR (AED)	1,031	973	848	873	869	915
RevPar (AED)	845	812	678	704	752	782
Room Revenue (AED Thousands)	30,605	29,545	24,163	25,236	21,230	22,194



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

Hotel	Location	Launch	Keys	Serviced Apartments <sup>(1)</sup>	Estimated Completion
The Address Sky View	Downtown	2013	169	551	2017
The Address Fountain Views	Downtown	2013	194	786	2018
Vida Hills Hotel & Residences	Emirates Living	2013	157	136	2017
Vida Residences	Downtown	2013	NA	328	2018
Rove Dubai Marina	Dubai Marina	2015	384	NA	2018
Rove At The Park	Dubai Parks & Resorts	2016	552	NA	2019
Rove South	Emaar South	2017	532	77	2019
Rove	DWTC, Dubai South	2017	506	NA	2020
Rove	Dubai Hills	2017	220	NA	2020
Vida Dubai Marina	Dubai Marina	2017	158	NA	2020
Vida Dubai Mall	Downtown	2017	195	380	2021
Vida Island District	DCH	2017	288	NA	2020
Vida Dubai Hills	Dubai Hills	2017	200	345*	2020

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

\* Branded apartments



## Appendix E – Group Structure





# Group Structure

