



EMAAR PROPERTIES

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
November 2019



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Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- 9M 2019 Results Update
- Annexure



Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

Our Business Model:

We operate a business model that puts risk mitigation at the centre of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighbourhoods

Our Purpose:

Our purpose is to be the most admired realty group globally, that transforms the lives of its occupiers, and thus deliver sustainable long-term income and wealth creation



A Globally Admired Real Estate Company

Creator of World-Renowned Architectures

- Burj Khalifa** – Tallest Building in the World
- Dubai Mall** – Most Visited Mall in the World (Owner)
- Dubai Creek Tower** – World’s tallest tower in the making
- Dubai Fountain** – World’s largest choreographed musical fountain

Global Ranking¹ in Listed Real Estate Space

- Market Cap: **1st in MENA² (under MSCI EM Index)**
- Net Profit: **23rd in EM (1st excl. China)**
- Revenue: **22nd in EM (1st excl. China)**
- Ranked #1 best regarded company among real estate companies in the world**

Proven Execution in UAE & International Markets

- Residential Units sold since 2002
c. 108,100 globally, c. 70,500 in UAE
- Residential Units delivered since 2002
c. 59,000 globally, c. over 40,000 in UAE
- 1.7 Bn sq. ft. land bank** in key countries

Landmark Hospitality Assets

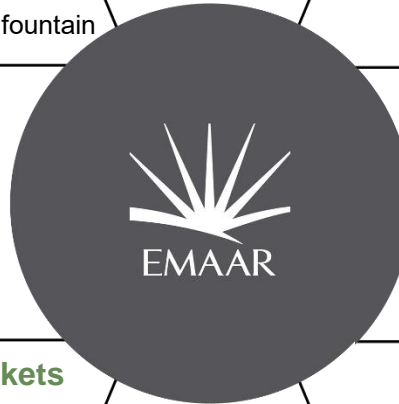
- 22 Hotels with c. 4,965 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 30 hotels in pipeline with 2/3rd under management contract

Preferred Shopping Malls & Retail Centres

- Owns & operates GLA of **8.6 Mn sq. ft.** globally⁴, incl. **7.0 Mn sq. ft.** in Dubai
- Omnichannel presence** through **Namshi**
- Namshi** – Revenues **50% CAGR³**, NMV **52% CAGR³**

Strong Revenue Visibility

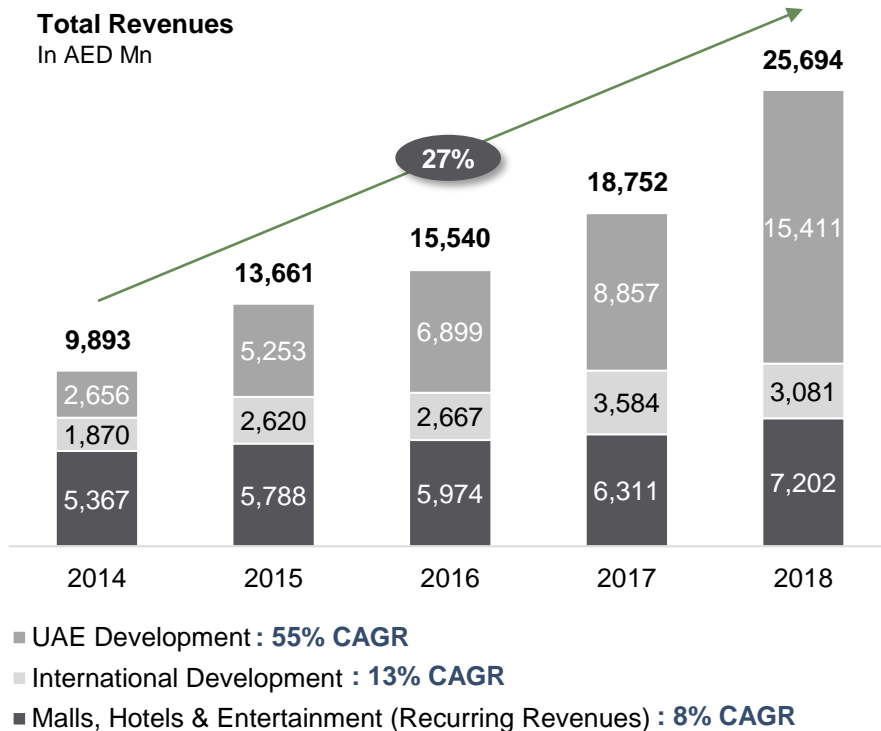
- Solid Revenue Backlog
AED 49.2 Bn globally (AED 36.4 Bn in UAE)
- Robust recurring businesses⁵
30% Recurring Revenues (47% of EBITDA)



Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Future Growth Potential

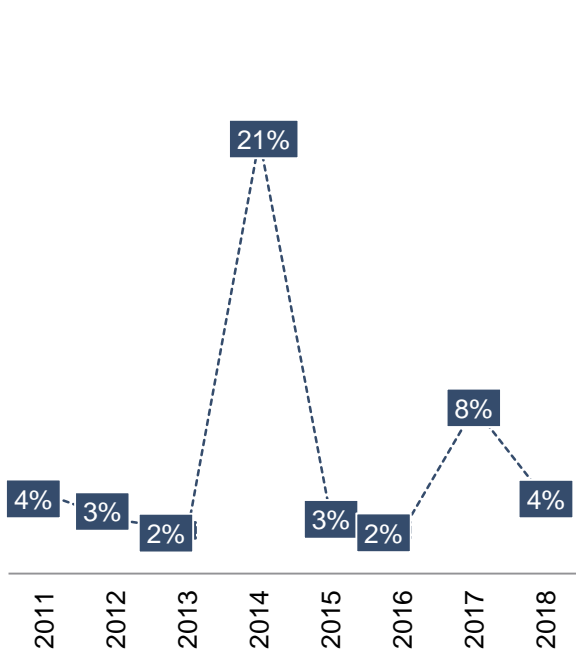
Total Revenues
In AED Mn



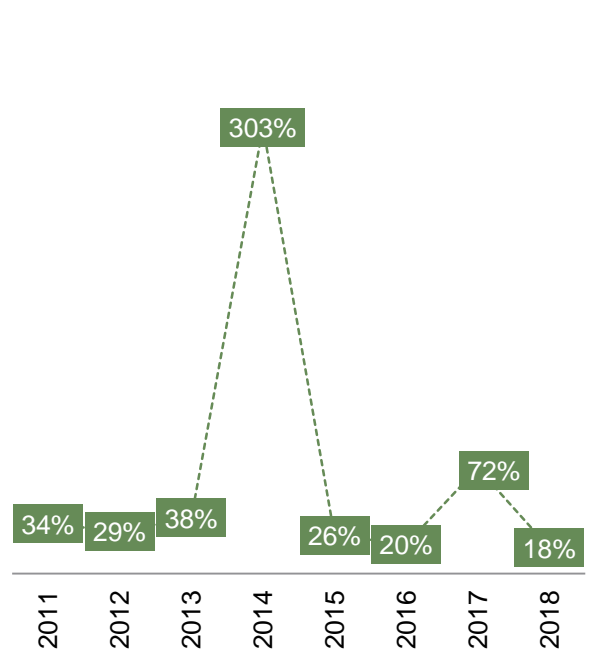
- ✓ Consistent growth delivered in difficult market environment post 2014 oil price crash
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be un-locked in the international operations (large land-bank)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

Healthy Dividend Payout

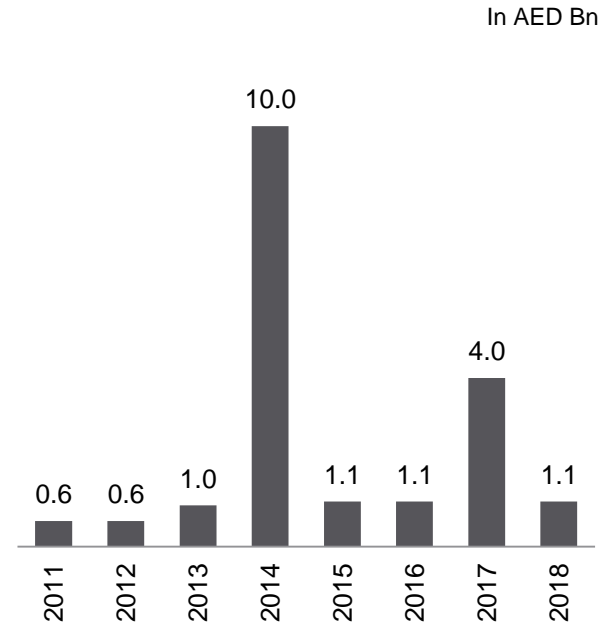
Strong Track Record and Proven Expertise To Generate Healthy, Predictable And Sustainable Returns



Attractive Dividend Yield



Robust Dividend Payout Ratio



AED 19.4 Bn Cumulative Dividends declared over 2011-2018

Strong Balance Sheet

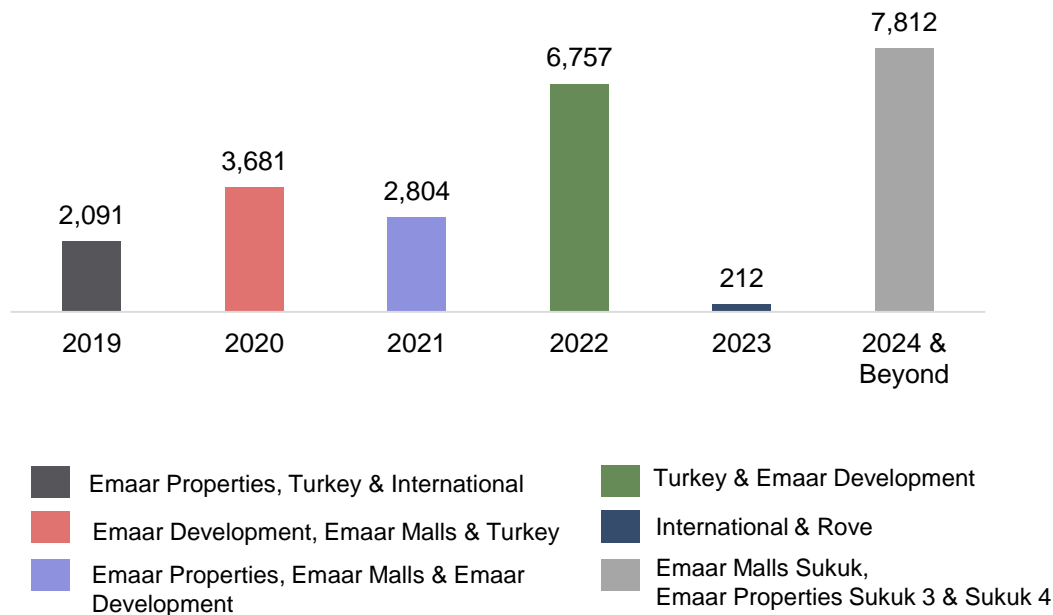


Solid Credit Profile with very Comfortable Net Debt-to-Equity and Significant Debt Coverage

AED Million	Sep 2019
Debt	23,312
Cash	6,942
Net Debt	16,370
Equity	61,316
Total Assets	117,352

Key Ratios	Sep 2019
Debt / Equity	0.4
Debt / Total Assets	0.2
Net Debt / EBITDA ¹	1.6
EBITDA ¹ / Interest ²	9.4
Credit Rating	BBB- / Baa3

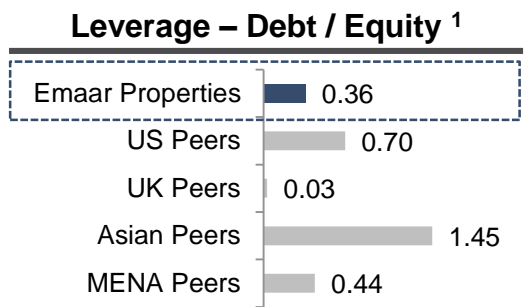
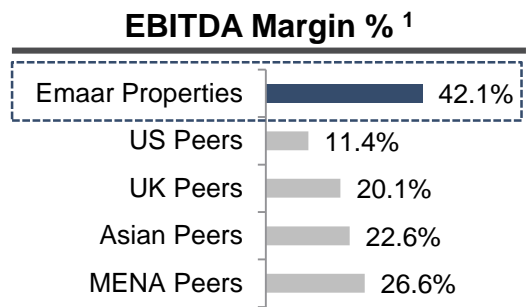
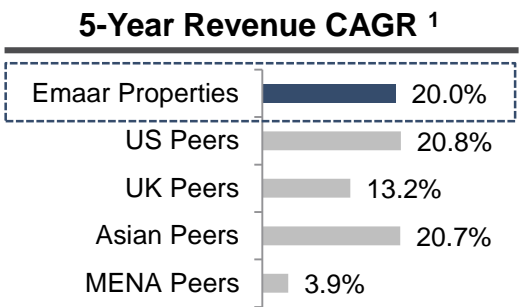
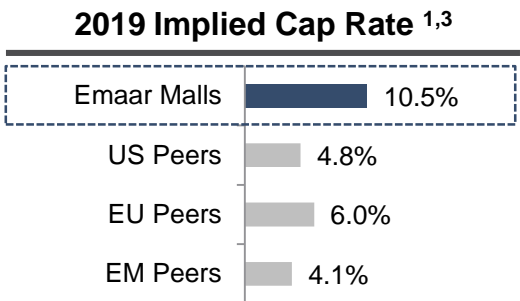
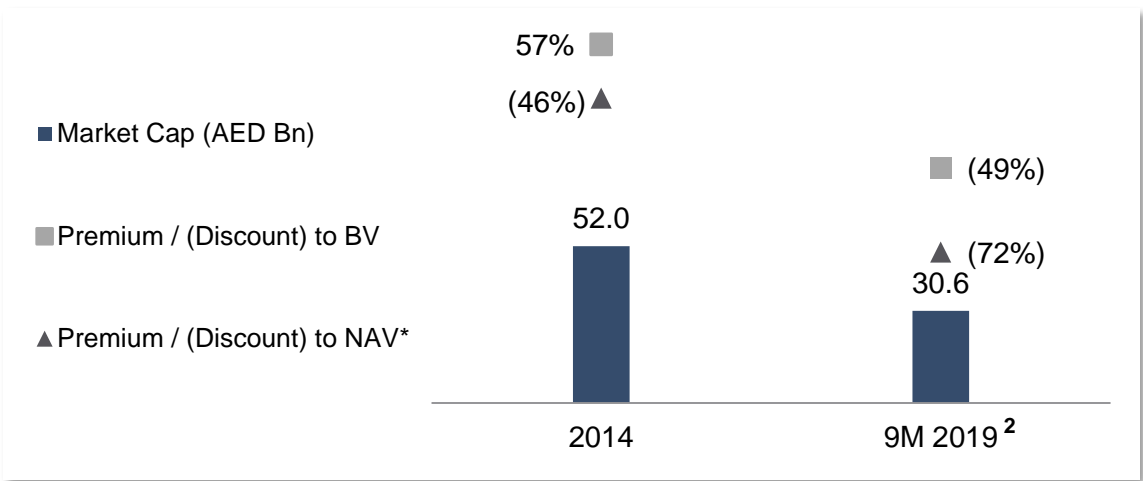
Comfortable Debt Maturity Profile – Sep 2019



Emaar In “The Value Zone”



Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics



A wide-angle photograph of the Dubai Mall fountain and the surrounding city skyline. The fountain in the foreground is illuminated with a warm, reddish-orange glow, with numerous jets of water spraying upwards. In the background, the Dubai Mall building is visible, featuring a curved facade and multiple levels of balconies. The city skyline includes several prominent skyscrapers, including the Burj Khalifa. The sky is a clear, light blue, suggesting a bright day. The overall scene is a vibrant and modern urban landscape.

**Expanding Footprint
in UAE &
International Markets**

Developer of Iconic Master Plans Transforming Dubai...



Downtown Dubai



2005



Today

- ✓ **500-acre Flagship Mega-Development**
- ✓ One of the **Most Visited Destinations** In The World
- ✓ Includes **World's Tallest Building & World's Largest Mall**

Dubai Marina



2003



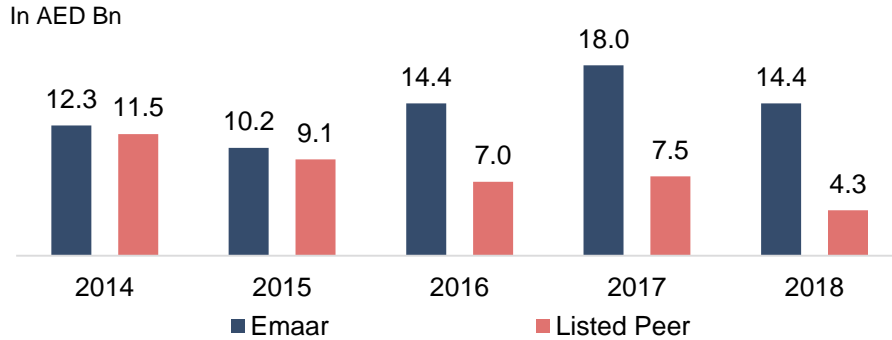
Today

- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

...Having Stood Multiple Tests of Time

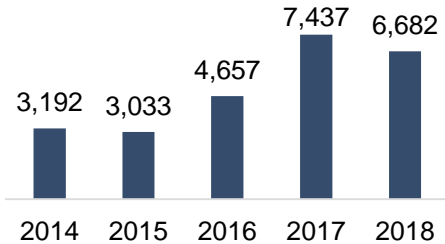
Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE

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

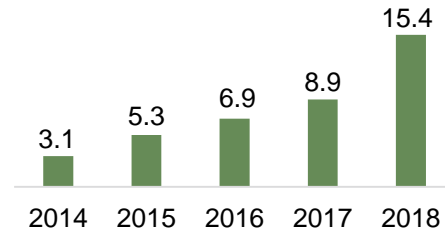


- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ ~**40,500** residential units sold in last 10 years, recording sales of **AED 104.7 Bn**
- ✓ Emaar's off-plan sales of c. **AED 14.4 Bn** in 2018, accounted for **more than 65%** of total off-plan sales (AED 21.4 Bn²) in Dubai

Robust Sales Trend (Units)



Sustained Revenues¹ (AED Bn)



Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

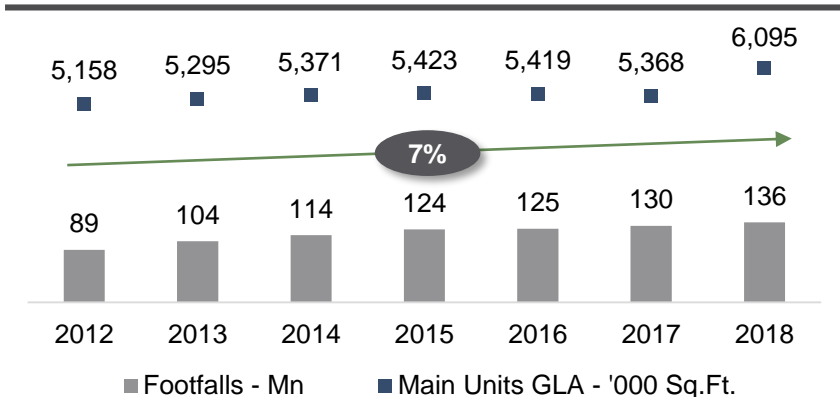
- ✓ **World renowned shopping & entertainment destination**
- ✓ **4.2 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)**
- ✓ **98% Leased, 95% Occupancy ¹**
- ✓ **1,200+ stores with leading retailers and marquee global brands**
- ✓ **83 Mn Footfalls in 2018 (4% CAGR over 2012-18)**

...Delivering Robust Growth

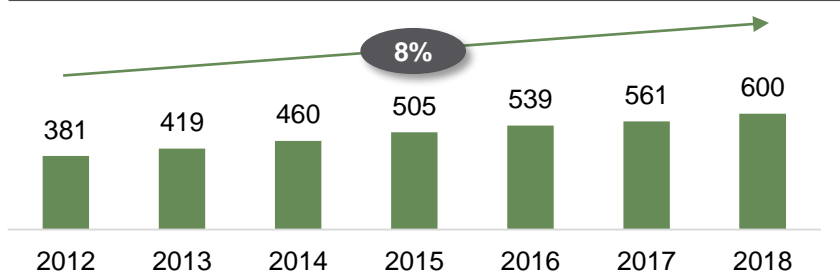


Emaar Malls Delivered Consistent Growth over 2012 to 2018

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)



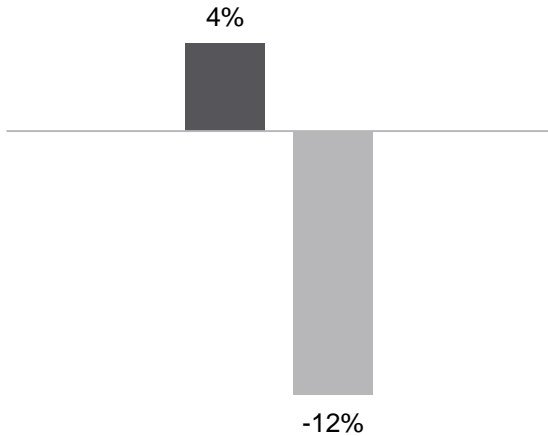
- ✓ Preferred gateway to Dubai's consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature **catchment** created by the integrated master community developments by Emaar
- ✓ **Emaar's malls** are top choice for retailers in a difficult environment, due to our well-established presence, superior positioning and strong footfall

...And Consistently Outperforming the Market

Emaar Malls Outperformed Dubai Retail Market over 2017-2018

Super Regional Malls

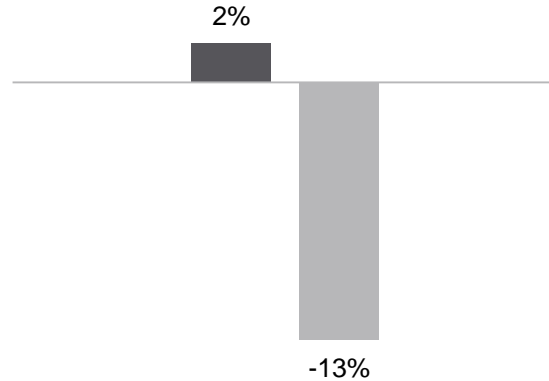
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Regional Malls

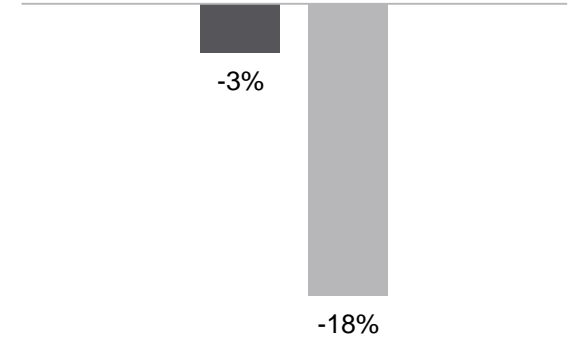
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Specialty Retail & Community Centres

Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

...Complemented By Immersive Entertainment Avenues

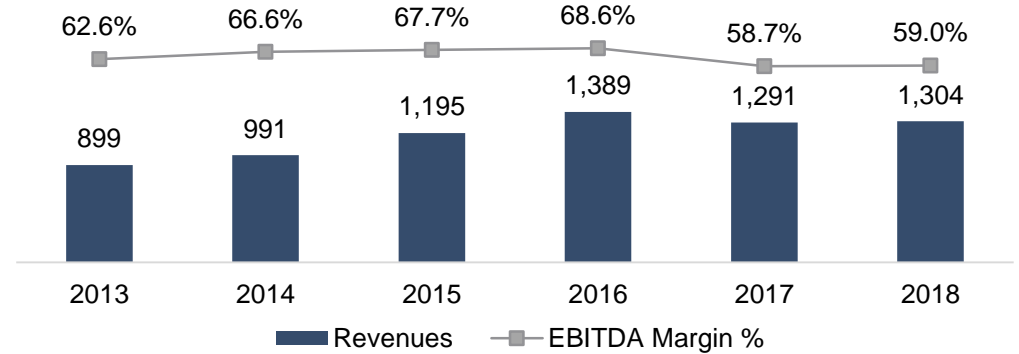
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **VRZOO**, VR experience of world's endangered species
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen laser megaplex
- ✓ **VR Park**, largest virtual reality park spread over 75,000 sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

Entertainment Business:

Robust Growth & Superior Margins

In AED Mn



Expansion Plans

- ✓ Planning to add new cinemas, family entertainment centres and thrill attractions in Dubai
- ✓ Focussing on expansion outside UAE, primarily in Saudi Arabia and Bahrain, to operate exceptional entertainment experiences

Hospitality Assets Deliver Steady Performance

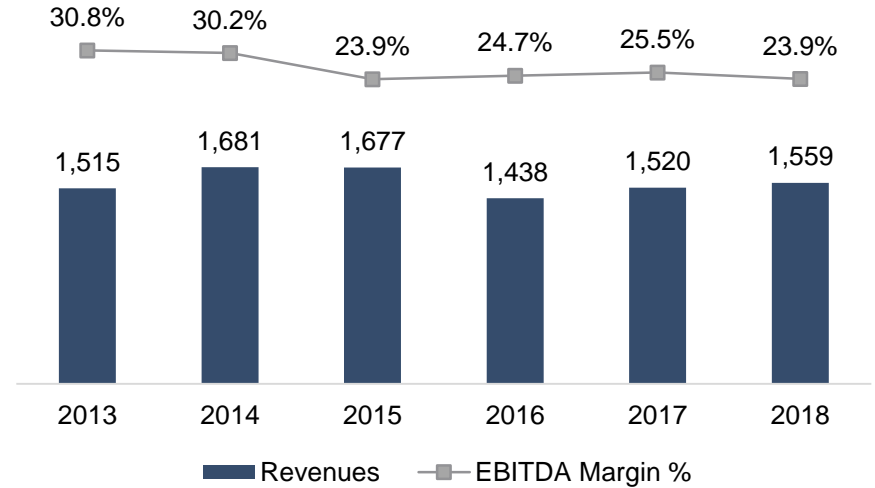
Steady Performance in a Difficult Market Environment

- Emaar Hotels:**
- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
 - ✓ Hospitality sector will be the **key beneficiary of Expo 2020** (Emaar is also the Hospitality partner for Expo 2020)
 - ✓ Adopting an **asset-light strategy for growth**
 - ✓ **Healthy pipeline** of 30 hotels under development, 2/3rd of which are under management contracts
 - ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
 - ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

Hospitality Business:

Resilient & Profitable

In AED Mn



Replicating Our Success In International Markets



Leverage Emaar's Strength And Unlock the Land Bank Potential in Key Markets

Development

- ✓ c. **35,500** units sold & c. **19,200** units delivered since 2002
- ✓ **1.4 Bn sq. ft.** land bank in key countries

Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **KSA: Jeddah Gate** - integrated masterplan with premium residential
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in UAE and GCC markets

Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Offer unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Ent. Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain

Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, manage Al Alamein Hotel (4-star hotel with ~190 keys) in Marassi, Egypt

An aerial photograph of a city skyline at dusk. The sky is a mix of blue and orange, with a bright sun low on the horizon creating a starburst effect. The city is filled with numerous skyscrapers and buildings. The most prominent feature is a very tall, slender skyscraper with a glass facade, which is the focal point of the image. Other buildings of varying heights and architectural styles surround it. The foreground shows some lower-level buildings and what appears to be a park or green space with winding paths.

Business Strategy & Outlook

Top 3 Priorities



1 Maintain Leadership Position in Our Markets

2 Focus on Execution & Cash Flow Generation

3 Focus on Maximising Shareholder Returns



Our Assessment Of The Dubai's Economy



Dubai Economy Back on Recovery

Dubai economy is expected to grow at 2.5% over 2019 - 2022 ¹

Tourism Growth

- Tourism is one of the pillars of Dubai's economy
- Dubai Airport registered 43.7 mn international passengers in H1 2019
- Dubai's Tourism registered 10.9 mn international guests in YTD Aug 2019 (+4% YoY)
- 'Visa on Arrival' led to strong influx of tourists from China (0.8 mn) & Russia (0.6 mn) in 2018
- Transit Visa up to 96 hours

Sustained Population Growth

- Dubai's population: 3.3mn, 2x over 2007-18 (7% CAGR)
- Oxford Economics expects Dubai's **employment population to grow at 3.4%** from 2019-22 (vs. 2.7% in 2018)
- Dubai is one of the **most progressive** places in the GCC region, politically secure & conducive for business / investments
- HSBC Expat Explorer Survey (Jan 19) has ranked UAE as the **4th Best Place to Work in the World**

Positive Tailwinds

- 10 Year Resident Visa
- 100% Foreign Investment
- Expo 2020
- Dubai Vision 2030 - Create Additional 27,000 specialised jobs by 2030
- Government initiatives to make Dubai an international hub for knowledge-based industry

Residential Real Estate To Gradually Move Towards Equilibrium



Key Factors Affecting Residential Market Equilibrium

Supply Rationalisation

- Historical avg. materialization rate of ~43.2%
- Expected deliveries may get aligned with market cycles
- Well-calibrated new project launches

Demand Creation

- 2.3 bn people <4 hrs & 2/3rd world population <8 hrs flight
- Aspiration for better living, preference for mega community lifestyle
- Increasing end-user demand - attractive price-to-rent ratio, rising mortgage contribution (18% in 2012 to 52% in 2018)
- Stabilisation of rental yields supported by tenant migration from neighbouring Emirates



Increased Affordability Investment Attractiveness

- Dubai's GDP Per Capita (PPP terms) - USD 59,419 in 2012 to USD 66,616 in 2018¹
- The sales prices have declined to levels seen in 2012-13, making real estate affordable
- Dubai's real estate is highly attractive for global investors
- For EM investors, it offers a hedge against depreciating local market currencies

Affordability Index	Price (USD/sqm.)	Price / GDP Per Capita	Mortgage Rate	Rental Yield	Price / Rent
Dubai ²	4,672	11.0%	3.25%	5.19%	19x
Sydney ²	9,500	17.0%	4.90%	3.30%	30x
Mumbai	10,087	184.0%	8.70%	2.50%	40x
Singapore ²	10,630	18.0%	1.90%	2.50%	40x
New York ²	16,349	26.0%	3.60%	2.90%	34x
Hong Kong ²	30,622	79.0%	2.50%	2.40%	42x
London ²	16,739	34.0%	1.80%	2.70%	37x

1) Source: www.tradingeconomics.com, 2) GDP Per Capital of the respective countries taken as on 2018

www.globalpropertyguide.com, www.maakan.com, www.nestpick.com, www.todayonline.com, www.propertymonitor.ae, Wikipedia, Indiaonlinepages.com

UAE Development Strategy: Consolidate and Prepare for the Next Growth Phase



Leverage the Strength of Master Developments

- Leverage on the existing master community developments to launch new projects
- Provide 'City within a city' experience to discerning customers

Product Innovations

- Unique product offering for Millennials
- Optimised unit size with larger community facilities
- Wider price-product range

Marketing to International Customers

- Targeting international customers
- Business development in China, India, Saudi Arabia & other countries
- Seen strong response from Chinese customers

Well-planned Execution & Delivery

- Timely completion of projects under development
- Healthy cash flow generation

Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for growing recurring business, dividend servicing, and to strengthen the balance sheet

UAE Retail Strategy: Multi-format Omni-channel Growth Strategy



Leverage Superior Asset Mix

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Limited overlap with new market supply of 1 mn sqm in 2019

Robust Retail Space Growth

- Well-planned extensions at The Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Explore to operate third-party malls under management contracts in Dubai & GCC region

Strengthen Omni-channel Presence

- Namshi - popular online fashion destination in core GCC markets, featuring 634 brands
- Leverage Namshi platform to offer market extension opportunities, within UAE and across GCC region, to retailers
- Increase competitiveness and enhance customer convenience

Quality & Profitability of Retail Assets

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique entertainment attractions

UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions



Operate As Pure Rental Income Play

- **Pure Rental Income Play**
 - Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
 - Execute extensions & renovations at existing retail assets
 - Selectively add new community centres in Emaar master developments
- **New Expansions**
 - New retail assets to be developed by Emaar Properties (independently or through Joint Ventures)
 - Emaar Malls to selectively buy the retail assets post construction with significant GLA already leased out

Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
Meadows Village	c. 95	Q3 2020
TDM Boulevard Expansion	c. 110	H2 2020

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM - Fountain View Expansion	c.169	H1 2020
Emaar South Village ¹	c. 20	H1 2020
Dubai Hills Mall ¹	c.2,000	H2 2020
Dubai Expo Mall ^{1,2}	c.385	H2 2020

Capital Allocation Strategy: Achieve Sustainable Growth & Maximise Shareholder Returns



Focus on Sustained Dividend Payout in Future

Emaar Properties (EP)

Cash Flow Generation

- International Development (AED 12.9 Bn revenue Backlog)
- Other businesses (hospitality, entertainment, others) generate annual EBITDA of more than AED 1 Bn
- Proceeds from Sale of hotels, following asset light model and sale of other non-core commercial assets
- Potential proceeds from sale of retail assets to EM
- Dividends received from EM & ED

Capital Allocation

- Maintain Consistent Dividend Payout
- Rationalisation of capex to AED 20 - 25 Bn
- Judicious purchase of prime land

Emaar Development (ED)

Cash Flow Generation

- Robust cash flow generation supported by robust sales and backlog over next 4 years
 - Revenue Backlog – AED 36.1 Bn
 - Sale of unsold units under development
 - Collection from customers with post handover payment plan of completing projects

Capital Allocation

- Ensure payment of targeted USD 1.7 Bn dividends over 2018-2020
- Judicious purchase of prime land

Emaar Malls (EM)

Cash Flow Generation

- Robust cash flow generation from highly profitable retail assets and planned retail space expansion

Capital Allocation

- Maintain Consistent Dividend Payout (50-70% of FFO)
- Selective purchase of operational retail assets from EP



**9M 2019
Results Update**



9M 2019 Key Highlights

**Property Sales
in UAE at AED 12.6 Bn
+25% YoY**

**International Development
Backlog at AED 12.9 Bn**

**Revenues
AED 17.6 Bn**

**EBITDA
AED 7.2 Bn**

**Net Profit
AED 4.4 Bn**

**30% Recurring Revenues
47% Recurring EBITDA**

**Emaar Malls Achieved
99 Mn Footfalls
+1% YoY**

**Emaar Malls¹ Maintained
80%+ EBITDA Margin**

**Entered into JV Agreement
to Develop 'The Valley
Garden' Project with GFA of
102.4 Mn Sqft**



Key Highlights

AED Million	Q3 2019	Q3 2018 ¹	% Change	9M 2019	9M 2018	% Change
Group Property Sales	4,518	5,475	(17%)	15,771	12,728	24%
Revenue	6,075	5,348	14%	17,644	17,390	1%
Gross Profit	2,721	2,588	5%	8,436	8,810	(4%)
Margin (%)	44.8%	48.4%	-	47.8%	50.7%	-
EBITDA	2,251	2,163	4%	7,163	7,553	(5%)
Margin (%)	37.1%	40.4%	-	40.6%	43.4%	-
Net Profit	1,331	1,109	20%	4,442	4,340	2%
Margin (%)	21.9%	20.7%	-	25.2%	25.0%	-
EPS (AED/Share)	0.19	0.15	27%	0.62	0.61	2%
Total Equity²	61,316	56,789	8%	61,316	56,789	8%
Cash²	6,942	9,494	(27%)	6,942	9,494	(27%)
Debt²	23,312	20,910	11%	23,312	20,910	11%
Net Debt²	16,370	11,416	43%	16,370	11,416	43%

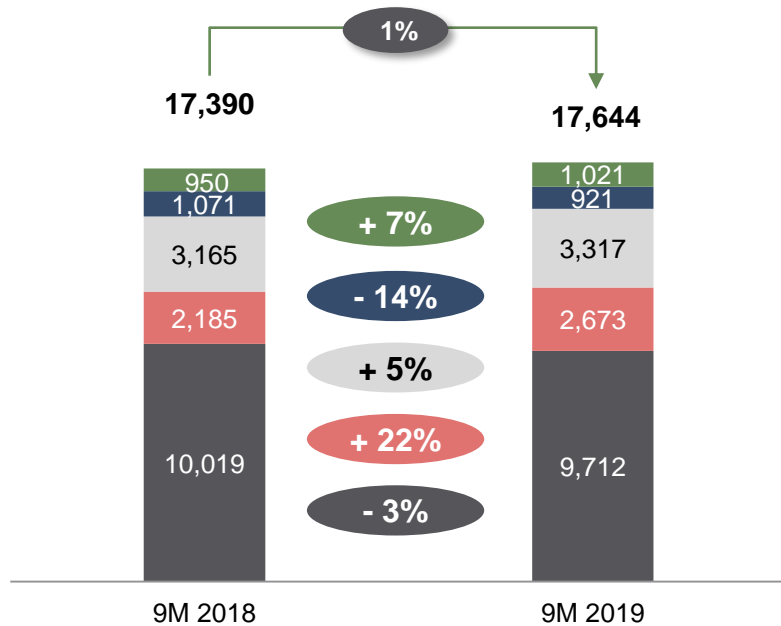
1) 2018 figures are restated. Refer note 2.3 of the unaudited interim condensed financial statements for the period ended 30 Sep 2019

2) Comparative financial position numbers are as at 31 December 2018; balance sheet data is as on 30th Sep 2019

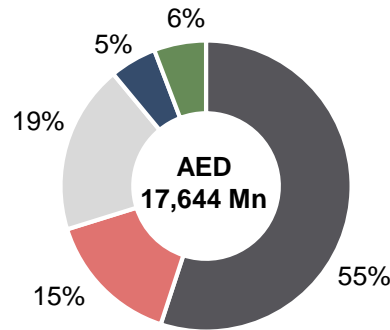


Segment Analysis

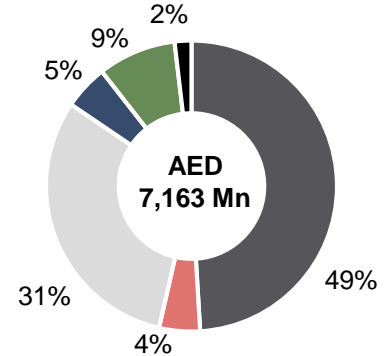
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

30% Recurring Revenues

47% Recurring EBITDA

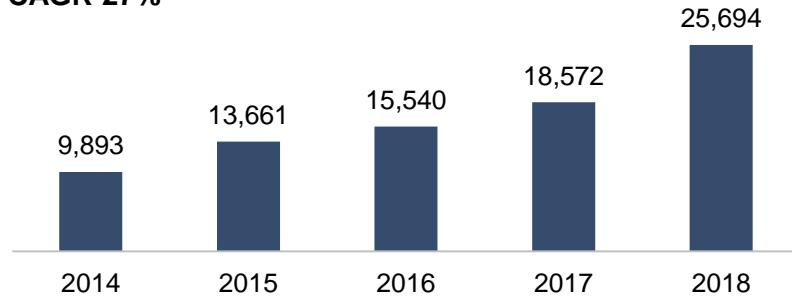
- UAE Development
- International Development
- Emaar Malls
- Emaar Hospitality
- Entertainment & Leasing
- Other Businesses



Historical Trend

Revenues

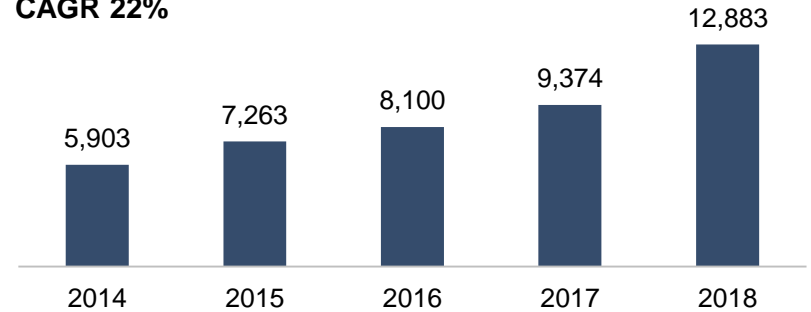
CAGR 27%



Gross Profit

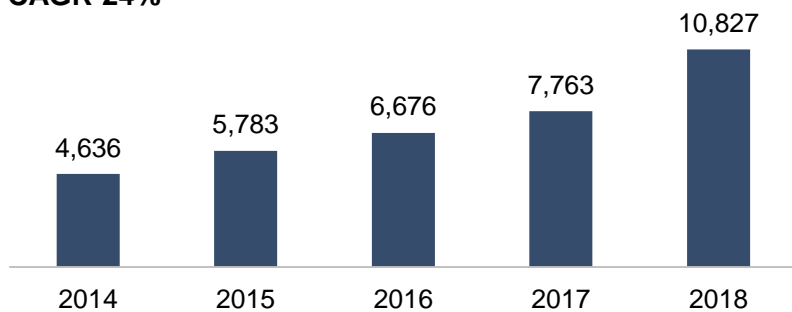
In AED Mn

CAGR 22%



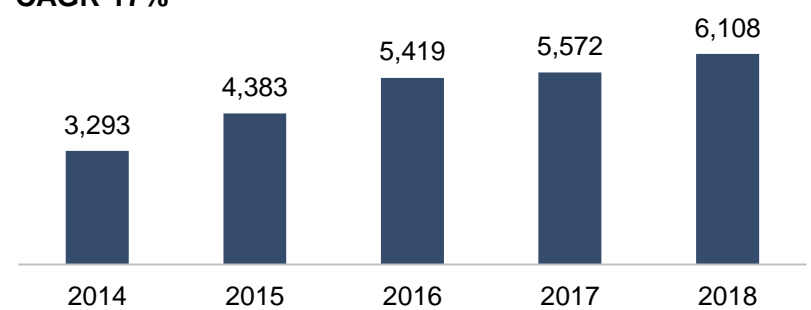
EBITDA

CAGR 24%



Net Profit After Minority Interest

CAGR 17%





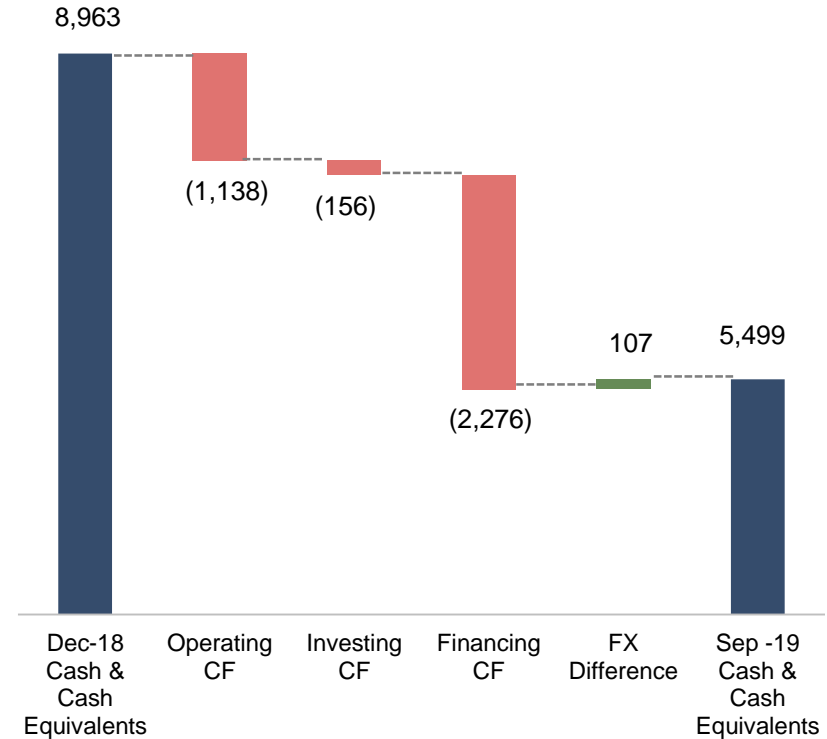
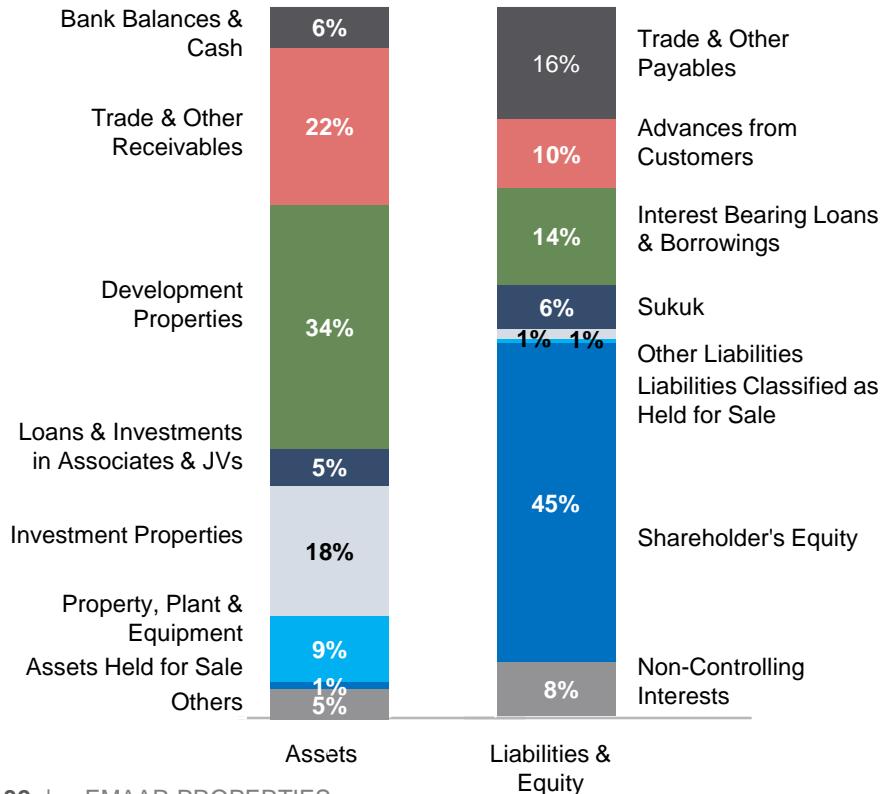
Balance Sheet & Cash Flow Overview

Balance Sheet Overview

Cash Flow Overview

In AED Mn

Total: AED 117,352 Mn





UAE Development – Key Highlights ³

AED Million	Q3 2019	Q3 2018	% Change	9M 2019	9M 2018	% Change
Property Sales	3,179	3,801	(16%)	12,624	10,030	25%
Revenue	3,388	3,043	11%	9,625	10,033	(4%)
Gross Profit	1,263	1,266	(0%)	3,839	4,345	(12%)
Margin (%)	37.3%	41.6%		39.9%	43.3%	
EBITDA	885	1,053	(16%)	2,834	3,719	(24%)
Margin (%)	26.1%	34.6%		29.4%	37.1%	
Net Profit	550	546	1%	1,656	1,998	(17%)
Margin (%)	16.2%	17.9%		17.2%	19.9%	

19 Projects Launched with a total value of c. AED 10.1 Bn in 9M 2019

c. AED 12,624 Mn Sales Booked in 9M 2019
c. 6,212 Units Sold

UAE Development Land Bank at ~350 Mn SQFT

c. 31,000 Units Under Construction

c. AED 36.4 Bn Revenue Backlog ²
To be recognized over next 3-4 years

c. AED 6.3 Bn Escrow Balance¹



UAE Development – Current Project Status

	100% Owned Developments						100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁵	Dubai Marina	Emirates Living	Emaar Beachfront ⁴	Lusail ⁶	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 60% share) ³	
Units [#]	8,620	1,713	843	0	1,842	In Planning Stage	7,028	172	7,556	3,160	In Planning Stage	30,934
Area (Mn sq. ft.) [#]	10.9	2.7	0.9	0.0	1.9	In Planning Stage	9.7	0.2	7.7	4.2	In Planning Stage	38.2
Value (AED Bn)	30.2	2.8	1.9	0.0	4.9	In Planning Stage	14.8	0.3	14.3	4.0	In Planning Stage	73.2
% Units Sold	93%	93%	98%	0%	67%	In Planning Stage	81%	38%	83%	84%	In Planning Stage	85%
% Value Sold	86%	92%	97%	0%	61%	In Planning Stage	83%	38%	74%	79%	In Planning Stage	81%
% Collected of sold units	44%	19%	56%	0%	22%	In Planning Stage	41%	8%	28%	28%	In Planning Stage	38%
Revenue Backlog ¹	14.8	2.5	0.9	0.0	2.6	In Planning Stage	5.2	0.1	7.7	2.2	In Planning Stage	36.1
Gross Margin Achieved ²	42%	30%	36%	0%	34%	In Planning Stage	46%	33%	31%	31%	In Planning Stage	39%
Remaining GFA to be launched in future (*)												
Total Remaining GFA (Million Sqf)	2.4	16.3	-	0.2	7.4	96.0	55.0	11.3	101.3	30.1	3.5	323.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(*) (Million Sqf)	0.5	0.1	-	0.0	0.7	0.0	13.7	0.2	24.3	3.0	0.4	43.0
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	16.3	-	0.2	6.7	96.0	41.3	11.1	77.0	27.1	3.1	280.5

Based on launches till 30 Sep 2019

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

2) Based on units sold which are under development as at 30 Sep 2019, margin is not necessarily indicative of margin at completion

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

4) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

5) Includes Arabian Ranches III

6) Not in the perimeter of Emaar Development PJSC

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

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

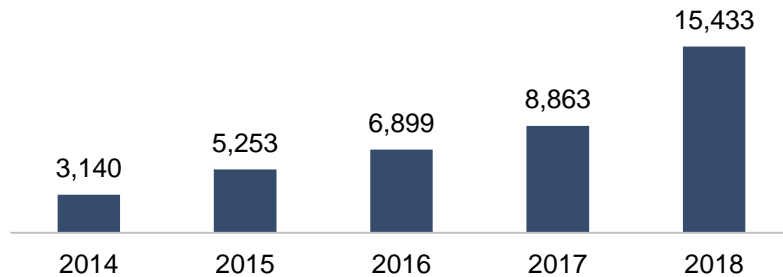
• **Note – The Valley Garden Master Development is still under formal review and hence not included in the above table**



Emaar Development – Historical Trend

Revenues

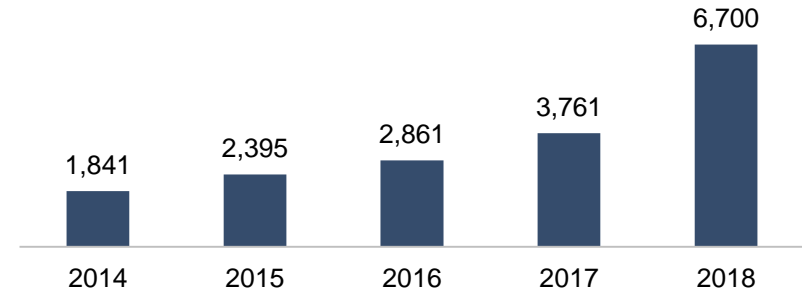
CAGR 49%



Gross Profit

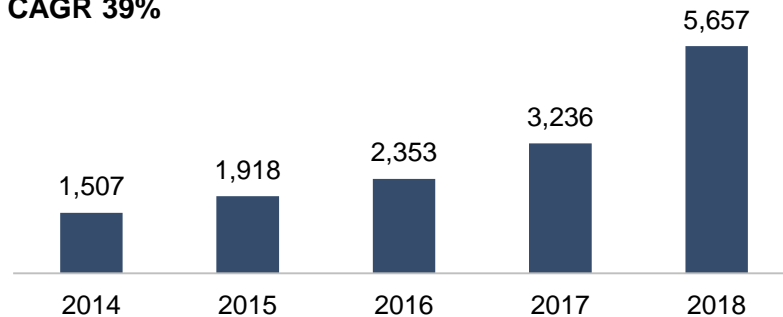
In AED Mn

CAGR 38%



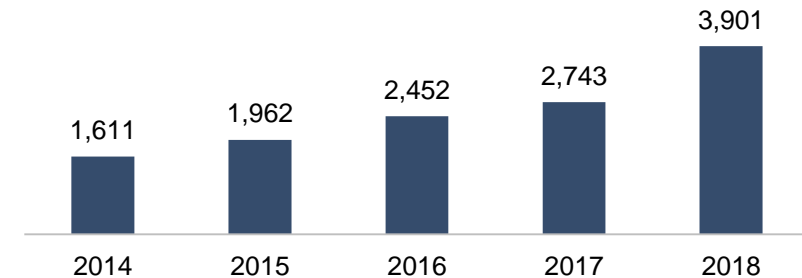
EBITDA

CAGR 39%



Net Profit After Minority Interest

CAGR 25%





International Development – Key Highlights

c. AED 12.9Bn Revenue Backlog 1 To be recognized over next 3-4 years

c. AED 3.1 Bn Sales Booked in 9M 2019

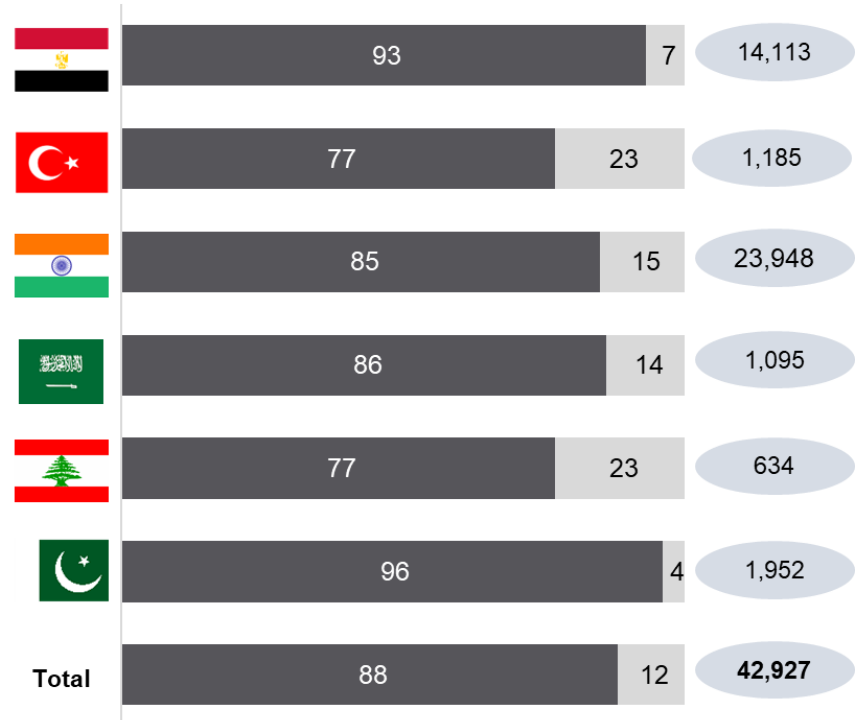
c. 3,100 Units Delivered in 9M 2019

c. 13,928 Units Under Construction

c. 19,200 Units Delivered Since Inception

c. 35,617 Units Sold Since Inception

International Sales – Units Released



■ % Sold of Units Released

International Development – Key Highlights

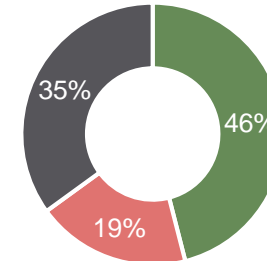
Emaar Misr – Development ¹

	AED Million			EGP Million		
	9M 2019	9M 2018	% Change	9M 2019	9M 2018	% Change
Units Delivered	488	649	(25%)	488	649	(25%)
Net Sales	2,223	1,877	18%	10,309	9,087	13%
Revenue	1,147	718	60%	5,319	3,478	53%
EBITDA	187	298	(37%)	868	1,444	(40%)
Margin(%)	16.3%	41.5%		16.3%	41.5%	
Net Profit	340	471	(28%)	1,577	2,280	(31%)
Margin(%)	29.6%	65.6%		29.6%	65.6%	

Key Highlights

- Delivered 488 units in 9M FY 2019
- Property sales grew by 18% to AED 2.2 Bn in 9M FY 2019
- Emaar Misr Revenue Backlog was AED 8.2 Bn at the end of 30 Sep 2019

9M 2019 Revenue Breakup



■ Villas ■ Townhouses ■ Apartment

Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth



Emaar Malls – Key Highlights¹

AED Million	Q3 2019	Q3 2018	% Change	9M 2019	9M 2018	% Change
Revenue	1,156	1,098	5%	3,317	3,165	5%
Gross Profit	854	863	(1%)	2,572	2,499	3%
Margin (%)	73.9%	78.6%	-	77.5%	79.0%	-
EBITDA	750	744	1%	2,221	2,212	0%
Margin (%)	64.9%	67.8%	-	66.9%	69.9%	-
Net Profit	497	492	1%	1,493	1,473	1%
Margin (%)	43.0%	44.8%	-	45.0%	46.5%	-

Emaar Malls (Excl. Namshi)

AED Million	9M 2019	9M 2018	% Change
GLA (Mn sq. ft.)	6.7	6.7	0%
Occupancy Rate %	92%	93%	-
Base Rent	2,068	1,979	4%
Turnover Rent	68	87	(22%)
Revenue	2,725	2,626	4%
EBITDA	2,224	2,162	3%
Margin (%)	81.6%	82.3%	-

Key Highlights

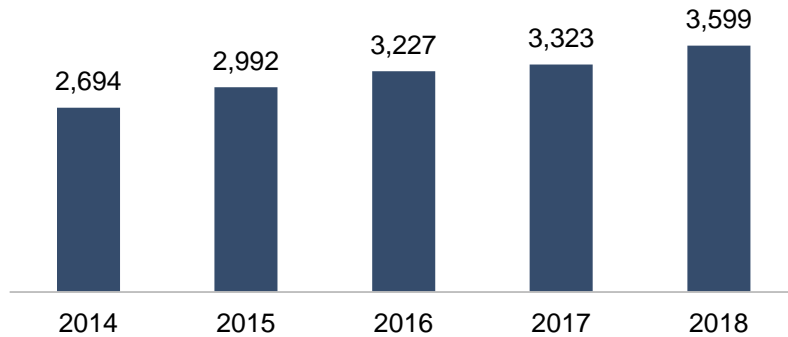
- Footfalls were 99 mn in 9M 2019, 1% higher as compared to 9M 2018
- Emaar Malls has opened The Dubai Mall Zabeel Extension adding over 3,000 parking spaces while also enhancing connectivity and convenience for visitors



Emaar Malls (Excl. Namshi) – Historical Trend

Rental Income

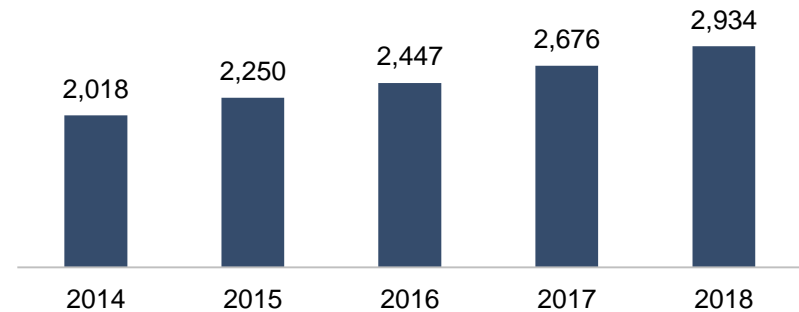
CAGR 8%



EBITDA

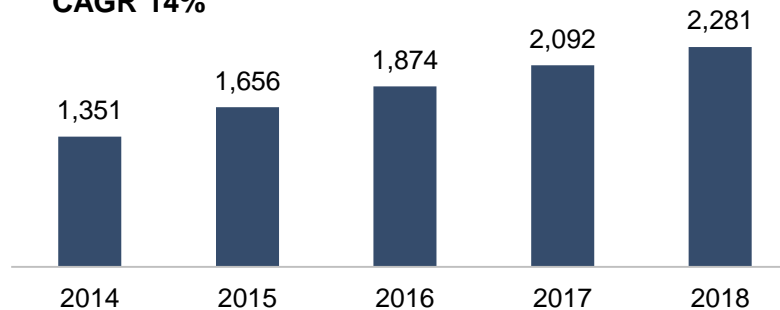
In AED Mn

CAGR 10%



Net Profit

CAGR 14%

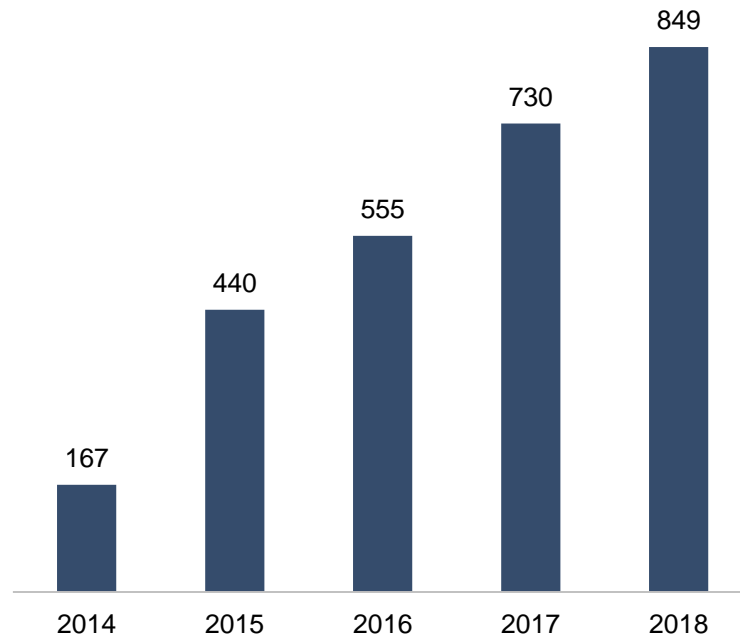




Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 50%



Net Merchandise ²
Value
+ 13%

Gross Profit ²
+ 8%

Active Customers ²
+ 14%

Online Traffic ²
+ 7%

Number of Orders ²
+ 23%

Social Media
Engagement
+ 22%



Emaar Hospitality – Key Highlights

AED Million	9M 2019	9M 2018	% Change
Occupancy Rate (%)*	75%	61%	
RevPar (AED)*	174	206	(16%)
Room Revenue	369	476	(22%)
F&B & Other Revenue	552	595	(7%)
Total Revenue	921	1,071	(14%)
EBITDA¹	324	226	43%
Margin (%)	35.2%	21.1%	-

Key Highlights

- Achieved higher than market average ADR and Occupancy
- 5 Hotels from our portfolio are in Top 20 list of Trip Advisor
- Strong improvement in the occupancy rate on a Y-o-Y basis

9M 2019 Revenue Breakup



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE



Emaar Hospitality – Asset Performance

	Address Boulevard ⁽¹⁾		The Palace Downtown		Address Dubai Mall ⁽²⁾	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Available Room Nights	58,105	53,508	66,066	66,066	66,612	66,612
Occupancy (%)	78%	76%	73%	80%	79%	45%
ADR (AED)	773	1,010	1,186	1,293	1,135	1,361
RevPar (AED)	606	764	866	1,031	901	614
Room Revenue (AED Thousands)	35,207	40,872	57,188	68,134	60,036	40,872

	Address Dubai Marina		Manzil Downtown		Vida Downtown	
	9M 2019	9M 2018	9M 2019	9M 2018	9M 2019	9M 2018
Available Room Nights	54,600	54,600	53,781	52,796	42,588	42,588
Occupancy (%)	82%	81%	75%	77%	78%	79%
ADR (AED)	745	844	565	654	578	680
RevPar (AED)	607	686	423	503	449	539
Room Revenue (AED Thousands)	33,161	37,477	22,771	26,564	19,104	22,934

1) These hotels have been sold as a part of Asset Light Strategy, and will now be operated by Emaar under long term Hotel Management Agreement



Annexure

Emaar Group – Divisions Overview



UAE Development

International Operations

Emaar Malls

Emaar Hospitality

Entertainment & Leasing

- Leading master plan developer in Dubai
- JVs with GREs
- c. Over 40,000 residential units delivered since 2002
- Projects under construction substantially sold (~85% - Sep-19)
- 349.66 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c. 19,200 residential units delivered since 2006
- Achieved overall sales level of 87%
- c. 1.4 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 7.0 mn sq. ft of GLA in retail properties in Dubai

- Hotel owner and operator (22 hotels with 4,965 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.2 mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview



Wholly-owned projects

Downtown Dubai

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



Arabian Ranches

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



Dubai Marina

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



Emirates Living

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



Emaar Beachfront *

An exclusive residential community within the new maritime epicentre of the UAE, Dubai Harbour. The development represents a unique blend of cosmopolitan living in a prime location and a serene seaside lifestyle.



Land bank (100% owned)

Al Marjan - Ras Al Khaimah

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

Lusaily

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

UAE Development – Projects Overview



100% Consolidated JV

JVs/JDAs with 50% share

Dubai Hills Estate

Mina Rashid

Dubai Creek Harbour

Emaar South

Zabeel Square

The Valley Garden

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

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

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

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

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

A gated community located on Al Ain road near the Outlet Mall The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features





UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.19	% Gross Margin Sep19 ⁽²⁾
Downtown Dubai	8,620	30,237,929,400	10,988,509		93%	86%	44%		42%
Fountain Views 3	208	1,142,189,704	356,367	Sep-13	98%	97%	86%	100%	31%
The Address Sky View	551	2,889,917,090	984,654	2013-2014	100%	100%	80%	99%	30%
Blvd Heights *	550	1,791,156,315	773,089	Sep-14/ Mar-16	87%	81%	69%	93%	50%
Grande	882	2,799,922,403	958,989	May-18	76%	65%	17%	11%	51%
Boulevard Point	449	1,364,434,730	592,675	Jan-14	98%	98%	76%	94%	25%
Opera Grand Residential Tower	295	2,108,293,793	519,480	May-14	88%	85%	60%	74%	59%
The Downtown Views	478	1,231,512,687	573,081	Apr-15	100%	99%	55%	56%	44%
FORTE	919	2,600,700,913	1,064,212	Apr-Sep-15	94%	91%	42%	45%	36%
Address Opera	809	3,833,711,346	1,093,771	Dec-15/ Mar-16	97%	85%	38%	40%	48%
IL PRIMO	118	2,697,866,673	701,991	Jun-16	59%	58%	25%	42%	42%
Act One Act Two	630	1,661,686,912	656,678	Aug-16	99%	99%	33%	33%	39%
Downtown Views 2	1,509	3,506,103,992	1,613,816	Jan-Apr-17	93%	90%	31%	23%	35%
Vida Dubai Mall	620	1,627,007,560	606,860	May-Jul-17	98%	98%	25%	10%	41%
Burj Royale #	602	983,425,282	492,846	Jan-18	99%	99%	15%	0%	45%
Dubai Marina	843	1,909,894,017	923,570		98%	97%	56%		36%
52-42	483	1,088,153,904	515,866	Apr-16	97%	97%	71%	85%	39%
Vida Residence at Dubai Marina	360	821,740,113	407,704	Mar-17	99%	97%	36%	32%	32%
Arabian Ranches II	642	1,180,200,618	1,052,342		100%	100%	24%		41%
Reem Community	216	505,169,330	398,804	Dec-16	99%	99%	36%	100%	47%
Camelia	258	407,399,104	395,658	Oct-18	100%	100%	15%	6%	35%
Camelia 2	168	267,632,184	257,880	Oct-18	100%	100%	15%	5%	39%
Arabian Ranches III	1,071	1,594,750,960	1,615,892		88%	86%	14%		22%
Sun	431	622,897,384	643,125	Feb-19	98%	97%	14%	0%	21%
Joy	486	736,250,568	740,435	Mar-19	83%	79%	14%	0%	23%
Spring	154	235,603,008	232,332	May-19	81%	77%	11%	0%	23%
Emaar Beachfront³	1,842	4,863,561,263	1,883,331		67%	61%	22%		34%
Beach Vista	445	1,182,025,317	471,634	Jan-18	97%	95%	29%	20%	29%
Sunrise Bay	457	1,210,062,278	470,456	Feb-18	74%	63%	23%	20%	35%
Marina Vista	346	789,645,248	315,482	Sep-18	68%	59%	2%	4%	37%
South Beach	270	616,584,760	235,318	Sep-19	33%	27%	44%	0%	37%
Grand Bleu Tower	324	1,065,243,660	390,441	Apr-19	41%	41%	15%	0%	36%
Total 100% Owned	13,018	39,786,336,258	16,463,644		90%	84%			40%

*Projects launched in phases

ED's percentage of share is 61.25%

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

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

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

3) Emaar Beachfront launched in Jan 2018, in March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

UAE Development – Projects Under Development



Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.19	% Gross Margin Sep19 ⁽²⁾
Dubai Hills Estates ⁽³⁾	7,028	14,782,919,438	9,658,601		81%	83%	41%		46%
Acacia Park Heights	537	1,059,100,324	677,047	Feb-15	91%	88%	54%	100%	38%
Maple 2	666	1,736,245,408	1,229,258	Oct-15	99%	99%	57%	100%	49%
Park Point	333	483,619,617	331,171	Oct-16	77%	69%	35%	66%	35%
Sidra 2	422	1,737,672,551	1,127,673	Oct-16	99%	99%	47%	100%	48%
Park Heights I	270	314,178,123	216,135	Apr-17	94%	89%	40%	86%	34%
Park Heights II	555	645,579,840	442,933	May-17	93%	87%	40%	85%	38%
Maple 3	562	1,474,081,835	1,029,810	May-17	98%	98%	46%	90%	49%
Park Ridge	492	693,459,188	422,330	Sep-17	80%	69%	26%	32%	48%
Sidra 3	339	1,347,156,032	881,928	Jul-17	99%	99%	44%	71%	47%
Club Villas	150	574,095,406	368,299	Nov-17	97%	96%	24%	53%	54%
Golf Place	158	1,586,323,275	923,300	Jan-18	81%	80%	21%	20%	54%
Collective	473	408,380,024	274,790	Mar-18	100%	99%	29%	15%	38%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	20%	32%	36%
Collective 2	494	440,343,672	285,010	Sep-18	52%	48%	17%	13%	35%
Golf Suites	211	338,512,368	202,994	Nov-18	49%	45%	24%	12%	41%
Executive Residences	562	806,456,056	463,277	Jan-19	30%	27%	13%	0%	50.8%
Golf Grove	166	561,483,531	405,617	Feb-19	44%	44%	19%	3%	55%
Golfville	306	298,486,728	183,203	Apr-19	43%	38%	11%	0%	40%
Mina Rashid	172	338,898,736	175,819		38%	38%	8%		33%
Sirdhana	172	338,898,736	175,819	May-19	38%	38%	8%	0%	33%

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

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

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

3) Dubai Hills Estates does not include land plots available for sale

UAE Development – Projects Under Development



Project (Joint Ventures)	Units	Amount (AED) (1)	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.19	% Gross Margin Sep19 ⁽²⁾
Dubai Creek Harbour	7,556	14,366,731,466	7,648,595		83%	74%	28%		31%
Creekside 18	442	884,004,496	491,454	Sep-15	87%	73%	43%	90%	21%
Harbour Views	776	1,534,414,731	867,170	Sep-15/ Mar-16	88%	76%	55%	89%	33%
Creek Horizon	556	1,050,960,852	601,961	Aug-16	68%	57%	39%	71%	29%
Creek Gate	490	928,422,120	528,287	Jan-17	80%	70%	28%	65%	31%
Harbour Gate	513	918,703,544	527,348	Feb-17	70%	57%	33%	52%	27%
The Cove	276	694,008,941	339,647	Mar-17	76%	69%	35%	55%	33%
Creek Rise	496	866,219,130	496,964	May-17	76%	68%	27%	59%	26%
17 Icon Bay	380	644,299,024	370,448	Aug-17	89%	77%	21%	14%	34%
Address Harbour Point	800	2,156,854,111	843,064	Sep-17	73%	66%	23%	15%	41%
Breeze	202	334,101,376	192,487	Oct-18	99%	97%	14%	0%	31%
Sunset	144	234,016,710	138,174	Nov-18	96%	94%	16%	0%	31%
The Grand	559	1,231,016,392	601,295	Mar-18	89%	90%	26%	15%	38%
Palace DCH	587	1,027,097,362	540,047	Jan-19	90%	82%	11%	0%	26%
Bay Shore	304	348,275,952	230,308	Feb-19	92%	88%	13%	0%	20%
Summer	300	370,455,400	232,570	Apr-19	90%	83%	9%	0%	24%
Creek Edge	563	936,940,878	515,847	May-19	89%	85%	18%	0%	32%
Surf	168	206,940,447	131,524	Jun-19	83%	76%	8%	0%	25%
Emaar South	3,160	3,965,112,524	4,244,076		84%	79%	28%		31%
Urbana I, II, III *	932	1,014,036,858	1,065,804	Sep-16/ Apr-17	74%	75%	46%	100%	32%
Golf Views	288	301,154,744	253,035	Feb-17	69%	61%	45%	95%	16%
Golf links	204	564,408,798	460,544	Jul-17	37%	35%	26%	81%	40%
Parkside	371	438,562,004	509,243	Oct-18	99%	99%	9%	6%	30%
Parkside 2	422	503,952,736	604,920	Jan-19	99%	99%	9%	0%	31%
Parkside 3	365	434,671,120	519,318	Feb-19	97%	97%	9%	0%	31%
Green View	286	348,442,968	413,656	Apr-19	96%	95%	9%	0%	25%
Greenview 2	292	359,883,296	417,556	19-Jul	91%	89%	9%	0%	28%
Grand Total (100% Owned + JVs)	30,934	73,239,998,422	38,190,735		85%	81%	38%		39%

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

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

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

UAE Development – Location of Development Projects



(1) Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

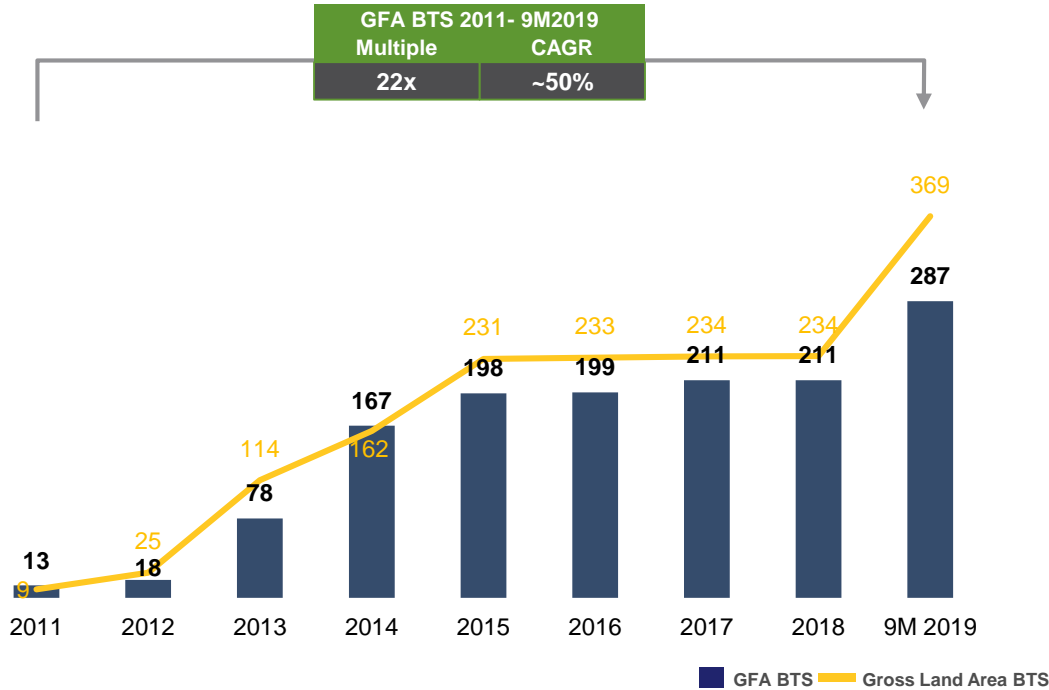
(2) Not in the perimeter of Emaar Development PJSC

UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule					
			Already delivered in 2019	2019	2020	2021	2022	2023
A - Emaar Development (fully consolidated)								
Downtown	12,356	8,620	1,279	1,758	773	3,985	2,104	-
Emaar Beachfront	-	1,842	-	-	-	1,248	-	594
Dubai Marina	4,450	843	-	-	483	360	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,022	642	108	216	-	426	-	-
Arabian Ranches III	-	1,071	-	-	-	431	640	-
Emirates Living (Excluding Land)	14,968	-	563	-	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	1,983	7,028	1,927	1,625	3,033	2,159	211	-
Umm Al Quwain	277	-	-	-	-	-	-	-
Mina Rashid	-	172	-	-	-	-	172	-
Total - A	39,584	20,218	3,877	3,599	4,289	8,609	3,127	594
B - Joint Ventures								
Dubai Creek Harbour	872	7,556	872	-	3,549	1,030	2,977	-
Emaar South	-	3,160	-	-	1,424	371	1,365	-
Zabeel Square	-	-	-	-	-	-	-	-
Total - B	872	10,716	872	-	4,973	1,401	4,342	-
Total (A + B)	40,456	30,934	4,749	3,599	9,262	10,010	7,469	594

UAE Development – Land Bank Details

Land Bank Evolution Through Investments & Strategic Partners



Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront*
2019	Arabian Ranches III, Mina Rashid & The Valley Garden

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	69.30
<i>Lusailly #</i>	<i>45.98</i>
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>21.81</i>
<i>Emaar Beachfront</i>	<i>0.67</i>
Dubai Hills	52.08
Dubai Creek	54.97
Mina Rashid	10.11
The Valley Garden	102.41
Emaar South & others	60.79
Total UAE Available Land Bank	349.66

No Long Term Need for Land Purchase







Note: Cumulative historical GFA BTS not adjusted for GFA developed post 2011 nor GFA currently under development

Not in the perimeter of Emaar Development PJSC,

*Emaar Beachfront partial acquisition completed and launched in Jan 2018. In March 2018 an MOU with Aldar was signed to jointly develop the project; formal agreement is under process.

International Development – Expected Delivery Schedule



Country	Entity	Completed	Under Development	To be developed	Cumulative till Sep 2019	2019	2020	2021	2022	2023
Subsidiaries										
	Emaar Misr	6,709	7,440	7,270	6,671	596	501	2,356	1,431	3,710
	Emaar Middle East	927	-	-	554	260	113	-	-	-
	Emaar Turkey	985	320	-	804	56	149	225	71	-
	Metn Renaissance	408	151	75	376	53	52	81	35	37
	EGKL & EDIL	735	972	507	478	203	558	701	223	51
	Emaar India	12,682	5,045	5,212	11,664	1,052	4,257	3,400	1,517	1,049
Total		22,446	13,928	13,064	20,547	2,220	5,630	6,763	3,277	4,847

International Development – Land Bank Details

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City)	1,117.05
Saudi Arabia (Emaar Middle East)	34.58
India (Emaar MGF)	146.84
Egypt	45.97
Pakistan	16.17
Turkey	6.08
Lebanon	3.42
Total Key International Markets	1,370.11

JV / JDA Accounting Treatment



Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Mina Rashid – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Management Fee Expense 	<ul style="list-style-type: none"> • 100% consolidation 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South, Zabeel Square & Emaar Garden – Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

Hospitality Group – Current Portfolio



Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall ¹⁰	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina ¹⁰	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	22	NA	2006
Address Boulevard ¹⁰	TAH&R ⁽²⁾	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ^{3 & 10}	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ^{4 & 10}	Vida Hotels & Resorts	4 Star	156	NA	2007
Vida Hills Hotel & Residences	Vida Hotels & Resorts	4 Star	160	NA	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences ⁵	Nuran	Standard	90	NA	2006
Rove Downtown	ROVE ⁽¹⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽¹⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽¹⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽¹⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽¹⁾	3 Star	579	NA	2019
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels⁽⁷⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R ⁽²⁾	4 Star	187 + 2 ⁽⁸⁾	NA	⁽⁹⁾ 2007
Fortune Hotel	Emaar India	4 Star	90	NA	2017

1) Rove is joint venture with Meraas Holding

2) TAH&R: The Address Hotels and Resorts

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

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

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

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

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

8) Al Alamein Hotel includes 187 rooms and 2 villas

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

10) Emaar maintains management rights as per hotel management agreement, disposed ownership to Abu Dhabi National Hotels on 12 Feb 2019

Hospitality Group – Hotels / Apartments Under Development



Hotel	Location	Launch	Keys	Serviced Apartments ¹	Estimated Completion
Address Sky View	Downtown	2013	169	551	2019
Vida Dubai Marina	Dubai Marina	2017	158	360	2020
Vida Dubai Mall	Downtown	2017	195	380	2021
Rove La Mer	La Mer District	2018	366	NA	2020
Rove City Walk	City Walk	2018	566 ²	NA	2021

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

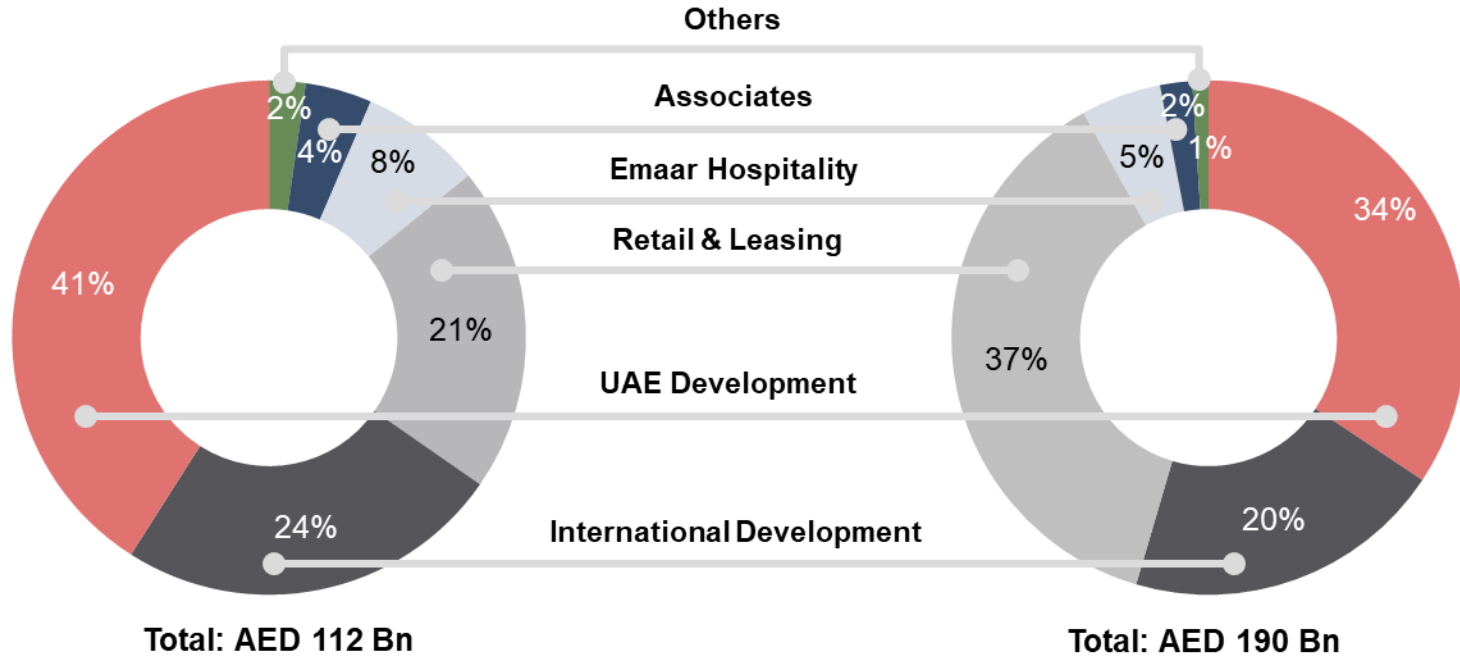
2) Portion of rooms keys are sold to customers on hotel management agreement basis

3) Please note Address Fountain View (194 keys) opened on 20th October 2019 , is not included to the above list

Fair Valuation Overview – GAV By Segment

December 2018 Book Value Split

December 2018 Fair value Split



Market Value of Assets is 1.7x of the Book Value

Fair Valuation Overview – GAV By Segment (Cont'd)

GAV: Development Properties

AED Million	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
UAE	20,067	39,748	16,787	36,819
Egypt	2,024	6,428	1,919	6,753
Turkey	1,260	1,662	1,291	1,846
India	11,640	15,101	13,280	17,299
KSA	790	850	751	889
Pakistan	862	2,472	946	2,782
USA	744	744	735	736
Lebanon	622	1,084	586	1,064
Morocco	319	582	368	628
Syria	56	56	58	57
Total	38,384	68,727	36,721	68,873

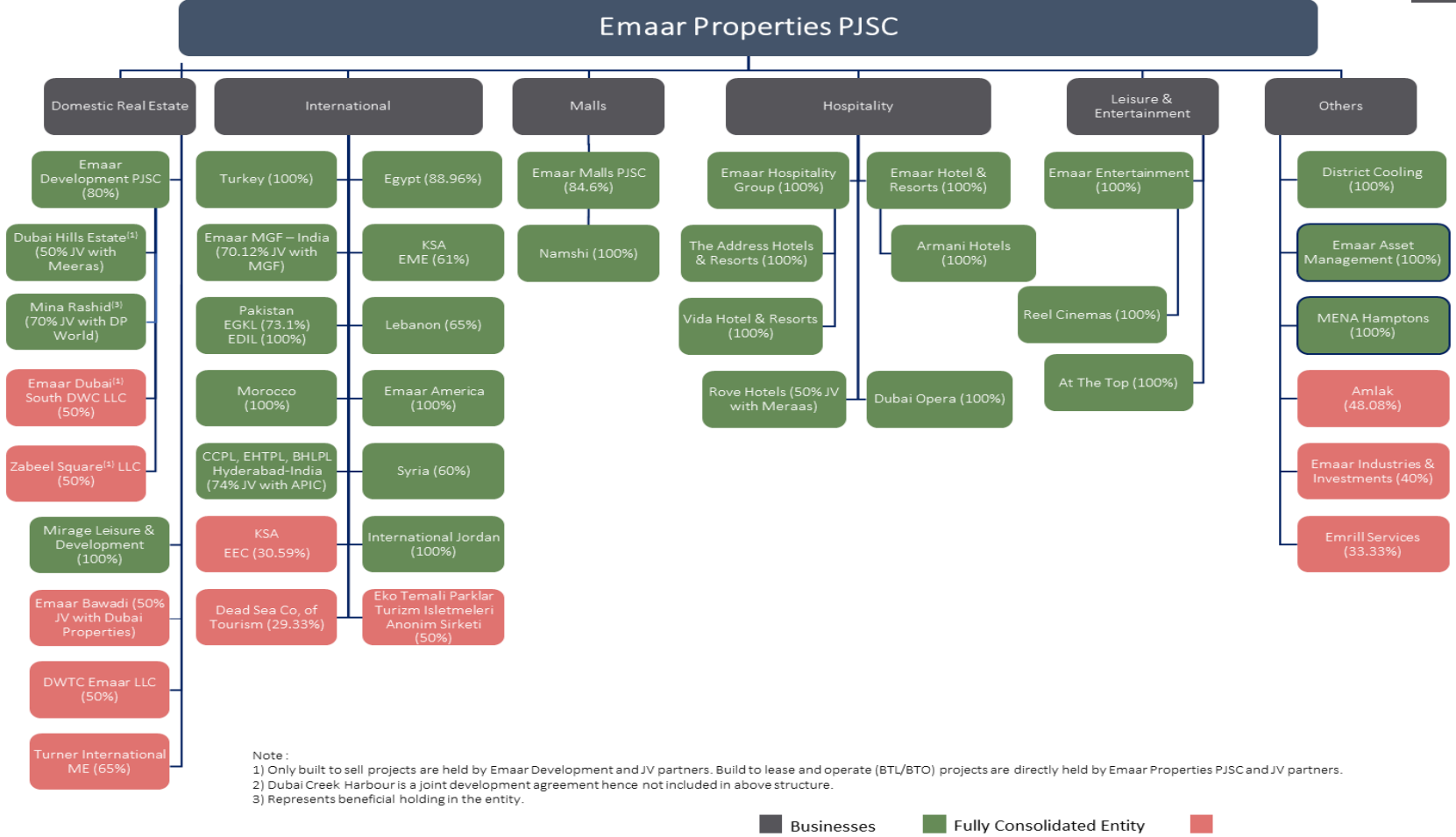
GAV: Fixed Assets

AED Million	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	3,058	4,880	4,200	7,442
Emaar Business Park	29	135	32	143
District Cooling Plant	749	749	792	792
At The Top	247	247	182	182
Leisure, Entertainment & Medical Center	744	744	551	551
Other Assets (Self Occupied, CWIP, Sales Center)	5,821	5,811	5,480	5,480
Total	10,648	12,566	11,237	14,590

Fair Valuation Overview – NAV Table

	2018		2017	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	9,494	9,494	21,103	21,103
Trade and Other Receivables	21,441	21,441	13,379	13,379
Development Properties	38,384	68,727	36,721	68,873
Investment in Associates and Joint Ventures	4,701	3,975	4,723	5,802
Securities and Loans to Associates and Joint Ventures	3,223	3,223	2,713	2,713
Investment Properties	19,768	66,698	16,596	64,626
Fixed Assets	10,648	12,566	11,237	14,590
Intangible assets	616	616	627	627
Assets Held for sale	3,144	3,144	5,968	5,968
Total Assets	111,419	189,884	113,067	197,681
Total Liabilities (incl. Minority Interest)	(63,379)	(81,781)	(65,635)	(85,235)
Net Asset Value	48,040	108,103	47,432	112,446
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	6.71	15.10	6.62	15.70

Group Structure



Thank
You



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