



Emaar Properties

H1 2018 Results

August 2018





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☀️ INCOME STATEMENT

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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

1.7Bn

SQFT of land
bank in key
countries

c. 93,000

units sold since
inception⁽³⁾
c. 60,000 in UAE

+47,900

residential units
delivered since 2002
c.34,800 in UAE

+48Bn total Backlog⁽²⁾

38.5Bn in UAE
(in AED)

c.43,000

Units under
development⁽³⁾
+27,000 in UAE

81%

sold
of Dubai's total
units under
development

86%

Overall sales in
key international
markets

Dubai Square
Mall unveiled in
Dubai Creek
Harbour

#1

Visited Mall in
the World
(Owner)

19 Hotels +3,900 Keys

31%

Recurring revenue
(44% of EBITDA)

(1): Market Cap of AED 38.45 BN as at August 6, 2018

(3): Units refers to the Group including UAE and international (excluding EEC)

(2): Backlog represents value of property sold that is yet to be recognized as revenue at 30 Jun 2018, backlog figure refers to Group backlog including UAE and International excluding EEC



Key Financial Highlights for the Group

AED Million	Q2 2018	Q2 2017	% Change	H1 2018	H1 2017	% Change
Group Property Sales	2,481	5,546	(55%)	7,253	11,966	(39%)
Revenue	5,888	3,794	55%	11,474	7,866	46%
Gross Profit	2,937	2,163	36%	5,828	4,202	39%
Margin (%)	50%	57%	(12%)	51%	53%	(4%)
EBITDA	2,573	1,971	31%	4,977	3,645	37%
Margin (%)	44%	52%	(15%)	43%	46%	(7%)
Net Profit	1,480	1,453	2%	2,981	2,837	5%
Margin (%)	25%	38%	(34%)	26%	36%	(28%)
EPS (AED/Share)	0.21	0.20	5%	0.42	0.40	5%
Total Equity ⁽¹⁾	56,869	57,591	(1%)	56,869	57,591	(1%)
Cash ⁽¹⁾	14,506	21,103	(31%)	14,506	21,103	(31%)
Debt ⁽¹⁾	(22,379)	(21,569)	4%	(22,379)	(21,569)	4%
Net Debt ⁽¹⁾	(7,873)	(466)	1589%	(7,873)	(466)	1589%

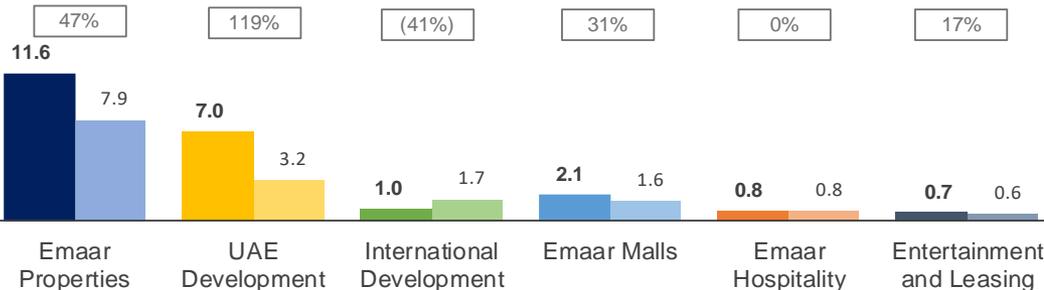
Emaar on Track to Boost Profitability in the Coming Years



Results by Segment

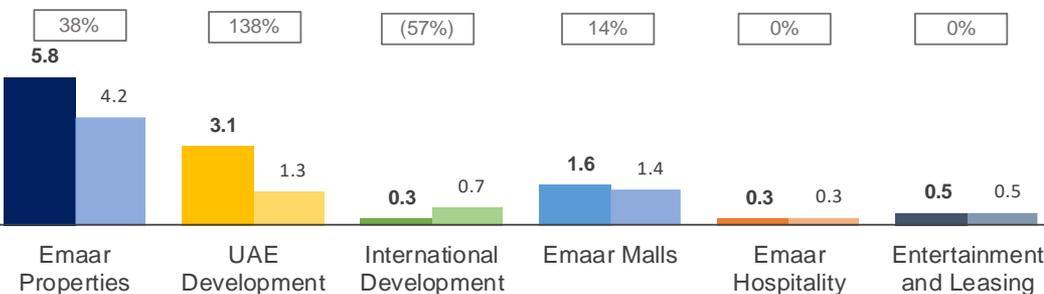
Revenues

AED Billion



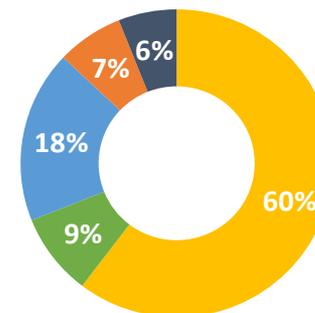
Gross Profit

AED Billion



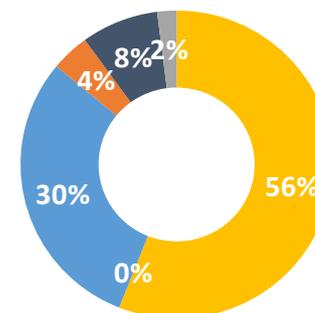
Breakdown of Results

Revenues



Total: AED 11.6 BN

EBITDA



Total: AED 4.9 BN



Recurring Revenues Contributing 44% of EBITDA

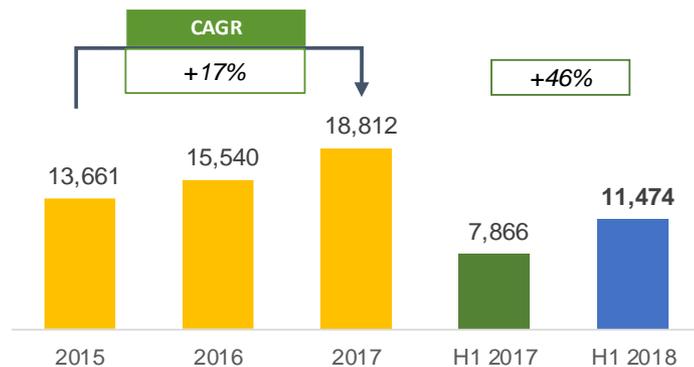
■ H1 2018 ■ H1 2017 % Y-o-Y Change



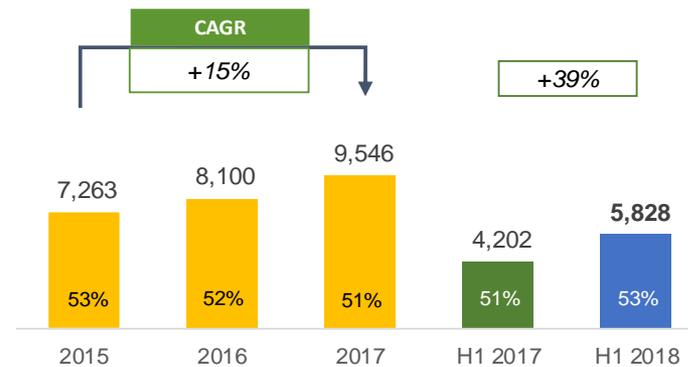
Emaar- Financial Performance

AED Million

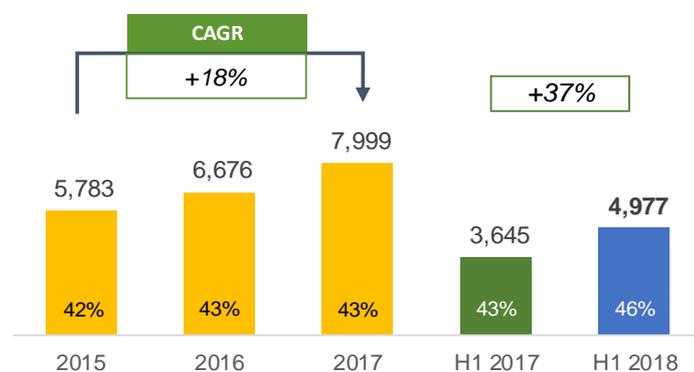
Revenue



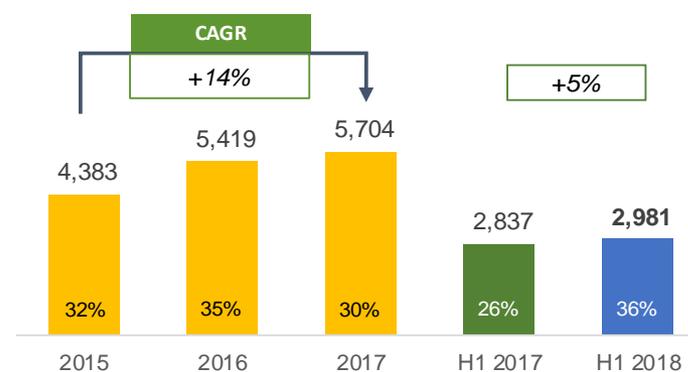
Gross Profit



EBITDA



Net Income (Net of Minorities)

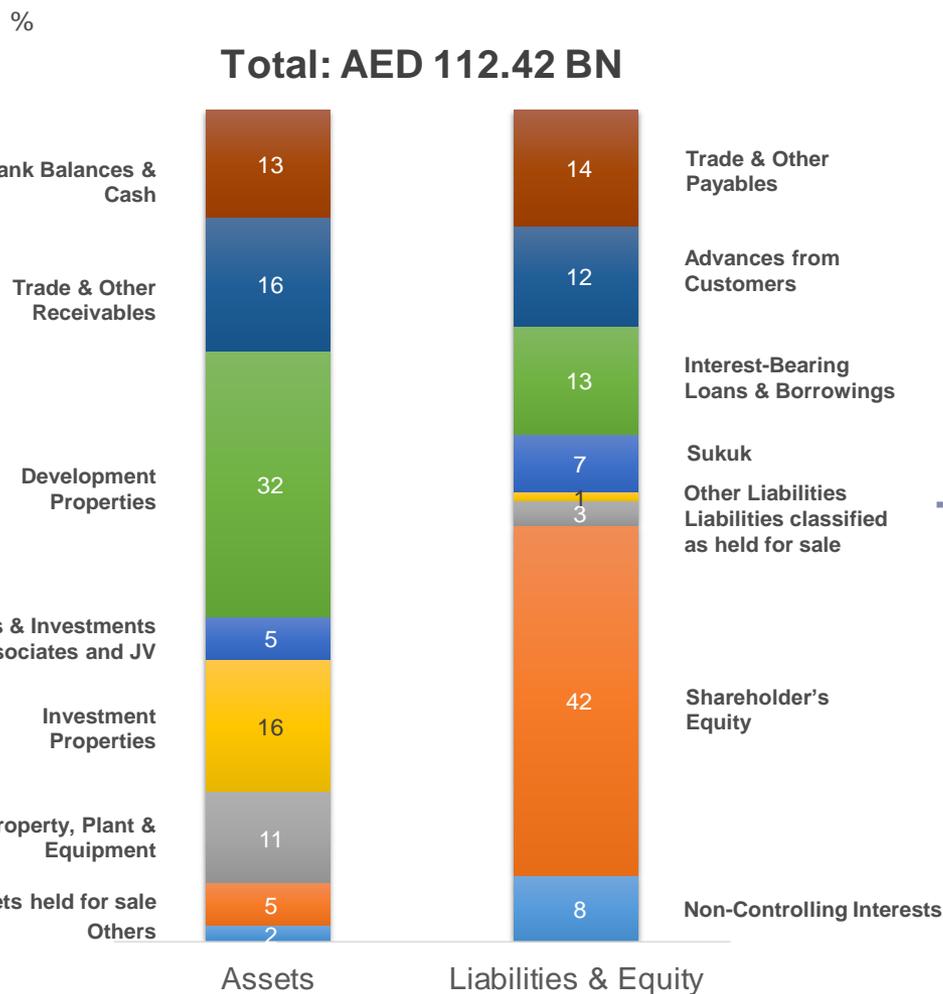


Revenue on a growth trajectory supported by significant backlog of over AED 48 Bn expected to be recognized in the next 3-4 years

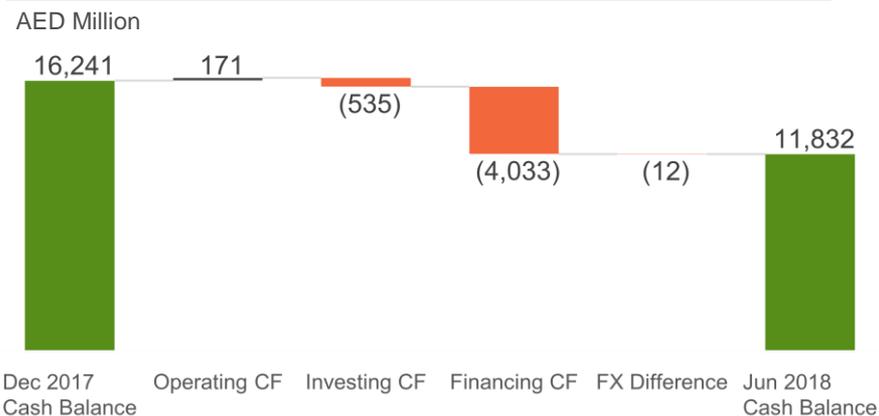


Balance Sheet Overview at 30 Jun 2018

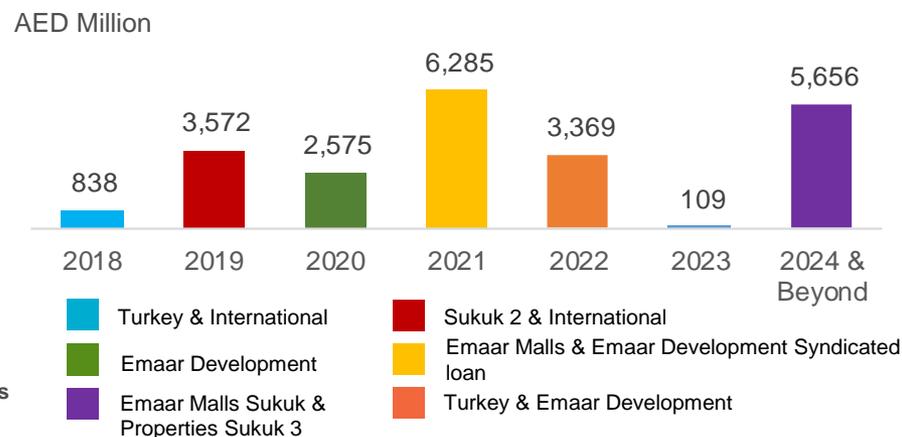
Emaar Group Balance Sheet Overview



Change in Cash & Cash Equivalents



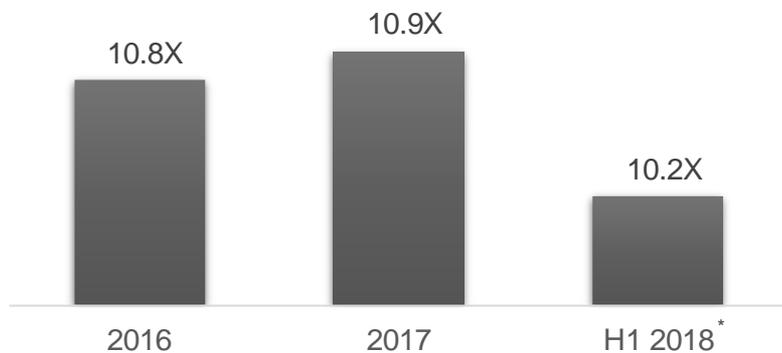
Debt Maturity Profile



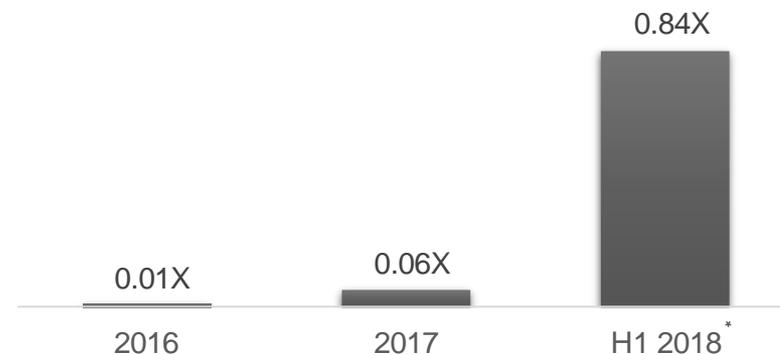


Credit Ratios as of 30 Jun 2018

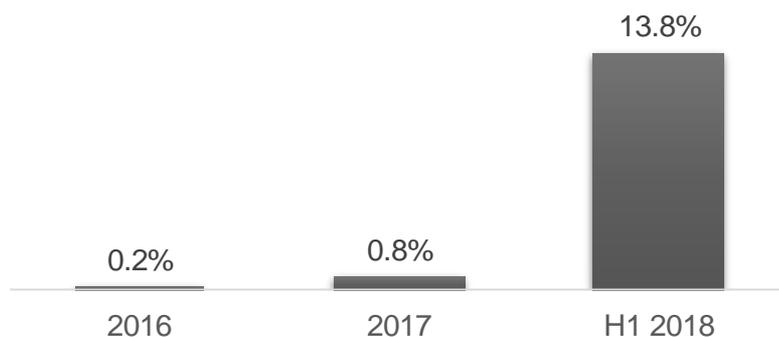
EBITDA / Interest



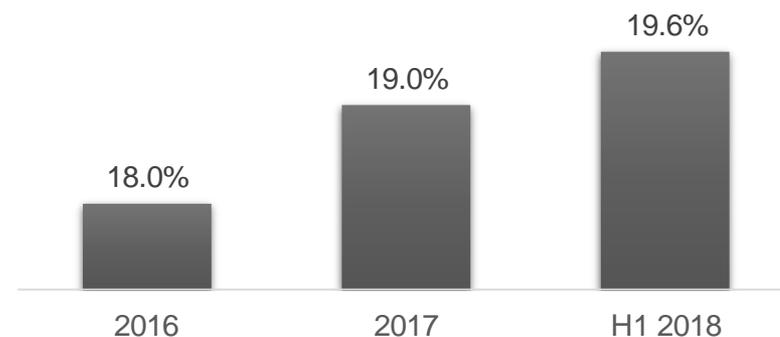
Net Debt / EBITDA



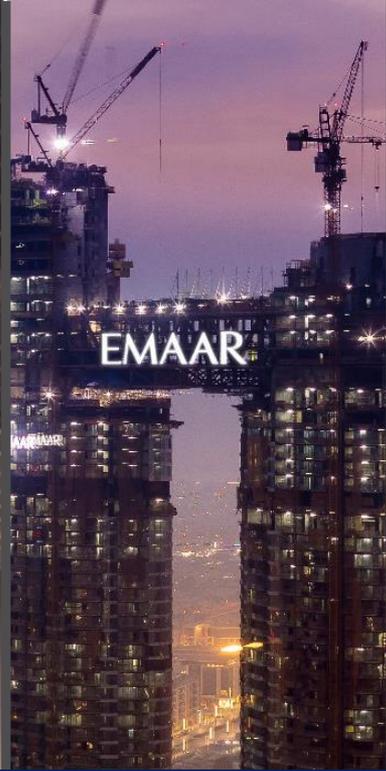
Net Debt / Equity



Debt / GAV



Solid credit with very comfortable Net Debt-to-Equity and significant Debt Coverage



UAE Development





UAE Development Overview

Successfully launched 7 new projects in Dubai during H1 2018 with a total value of AED 8 Bn

AED 6.2 Bn of sales booked and 2,800 units sold across all projects during H1 2018

c. **60,000**
properties sold since inception

+27,000
units under development in UAE

AED 38.5Bn
UAE Backlog⁽¹⁾
to be recognized within the next 3-4 years

AED 9.6Bn
Escrow balance⁽²⁾

H1 -2018 Launches



Beach Vista



Sunrise Bay



Golf Place



The Collective



Socio



The Grand



Grande



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)
- c. 34,800 residential properties delivered in the UAE since 2002 with strong future pipeline
- Over 27,000 units currently under development with sales value of over AED 75 Bn
- Targeted average gross margin of ~ 40%
- All master plans are mixed use development, currently various malls, retail and hospitality projects are under development
- Listed Emaar Development PJSC (UAE Build To Sell (BTS) development business) in 2017

Master plans

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



UAE Development - The strategy

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



UAE Development - Overview

	100% Owned Developments					100% Consolidated JV	JVs/JDA with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront ⁽⁶⁾	Dubai Hills	Dubai Creek ⁽⁴⁾	Emaar South ⁽⁴⁾	Ras Al Khaimah and Lusaily ⁽⁵⁾ (100% owned land bank) and Zabeel Square ⁽⁴⁾ (50% JV)	
Total units under development #	9,596	556	840	562	907	7,131	6,056	1,424	In Planning Stage	27,072
% of units sold ⁽¹⁾	84%	72%	96%	99%	60%	87%	73%	64%	In Planning Stage	81%
Backlog to be recognised (AED Bn) ⁽²⁾	17.4	0.7	1.5	0.2	1.6	10.2	6.2	0.7	In Planning Stage	38.5
Gross margin achieved (%) ⁽¹⁾	41%	52%	38%	30%	26%	43%	28%	30%	In Planning Stage	38%
Remaining GFA and Units to be launched in future ⁽³⁾										
Total Remaining GFA (Million Sqf)	2.4	0.5	-	0.2	9.0	57.2	103.3	32.2	99.5	304.3
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) (Million Sqf)	0.5	0.0	-	0.0	0.7	13.8	24.6	3.0	0.4	43.0
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	0.5	-	0.2	8.3	43.5	78.7	29.1	99.1	261.3

(1) Based on units sold which are under development as at 30 Jun 2018, margin is not necessarily indicative of margin at completion

(2) Represents sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Jun 2018

(3) Details are based on current master plan as of 30 Jun 2018

(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) It is not yet master planned and hence subject to change. It is not part of Emaar Development PJSC

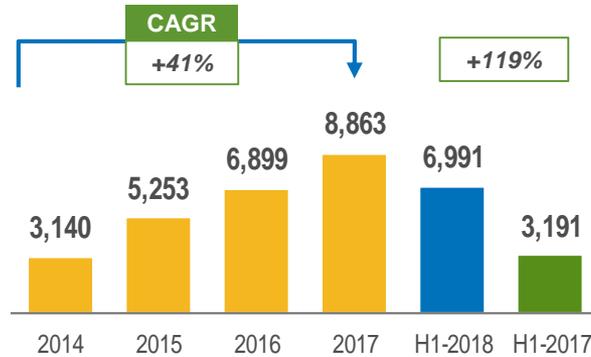
(6) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



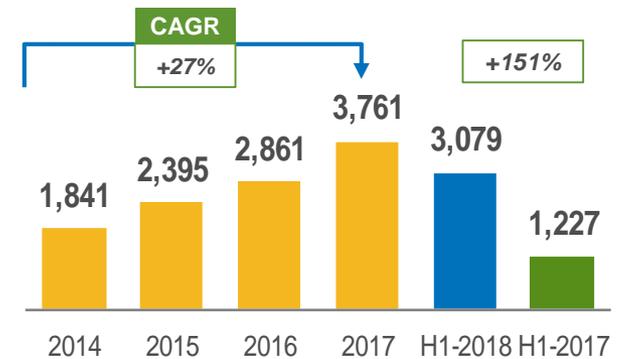
Emaar Development - Financial Performance

AED Million

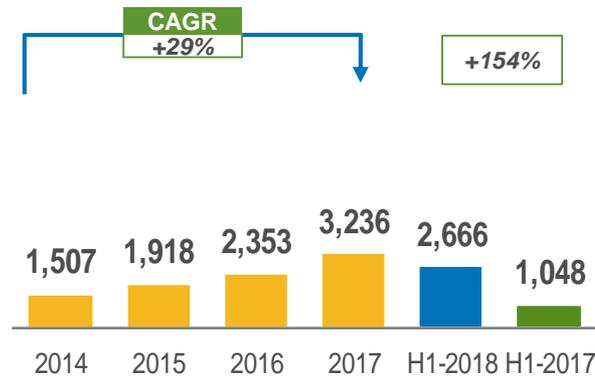
Revenue



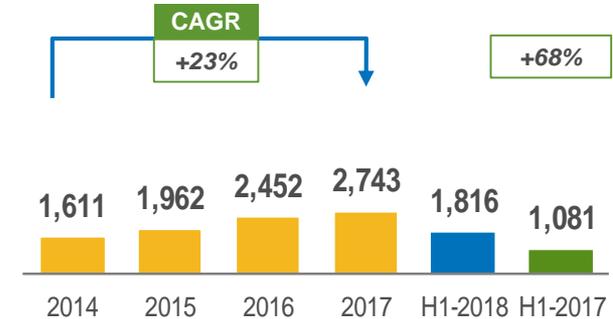
Gross Profit



EBITDA



Net Income (Net of Minorities)



Revenue on a growth trajectory supported by significant backlog of about AED 38.5Bn expected to be recognized in the next 3-4 years



International Development





International Development

Overview

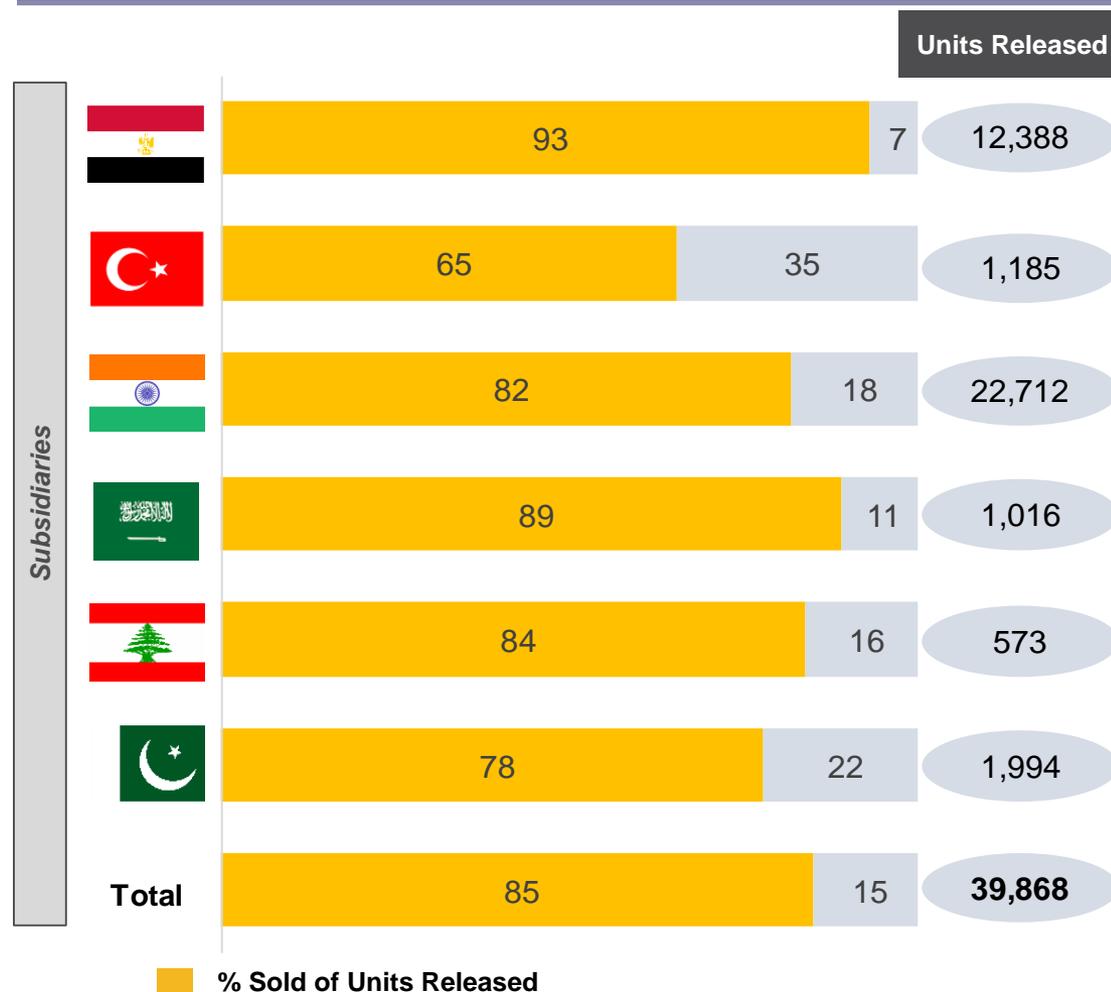
1,510 Mn
SQFT of land
bank in key
countries

AED 1 Bn
properties sold
in H1 2018

9.5 AED Bn
Backlog⁽¹⁾ to
be recognized

1st
International
Mall in Turkey
operating successfully

International Sales





Emaar Misr for Development⁽¹⁾

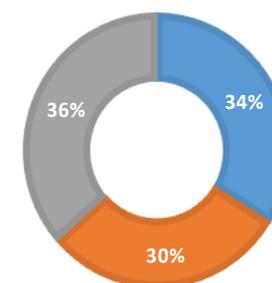
	AED Million			EGP Million		
	H1 2018	H1 2017	% Change	H1 2018	H1 2017	% Change
Units Launched	578	646	(11%)	578	646	(11%)
Units Delivered	437	555	(21%)	437	555	(21%)
Net Sales	802	858	(6%)	3,871	4,184	(7%)
Revenue	432	459	(6%)	2,085	2,238	(7%)
EBITDA	180	172	4%	869	841	3%
Margin (%)	42%	38%	11%	42%	38%	11%
Net Profit	310	256	21%	1,497	1,250	20%
Margin (%)	72%	56%	29%	72%	56%	29%

Key Highlights

- Delivered 437 units in H1 2018
- Achieved sales of EGP 3.87 Bn during H1 2018
- Emaar Misr backlog amounted to EGP 28.7 Bn at the end of Jun 2018

H1 2018 Revenue Split

■ Villas ■ Townhouses ■ Apartment



Emaar Misr positioned itself as local market leader delivering superior growth

(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 Jun 2018 is AED 0.207 per EGP.



EMAAR Malls





Emaar Malls – Key Highlights



CONSOLIDATED FINANCIAL RESULTS

↑ +29%
Revenue

H1-18: 2,103 Mn⁽²⁾

H1-17: 1,624 Mn

↑ +9%
EBITDA⁽¹⁾

H1-18: 1,426 Mn⁽²⁾

H1-17: 1,304 Mn

↑ +8%
Net profit⁽¹⁾

H1-18: 1,102 Mn⁽²⁾

H1-17: 1,021 Mn

EMAAR MALLS

↑ +3%
Footfall

H1-18: 67 Mn

H1-17: 65 Mn

93%⁽³⁾
Occupancy

Q1-18: GLA⁽³⁾ 6.7 Mn

Q1-17: GLA 5.8 Mn

↑ c. 6%
Revenue

H1-18: 1,720 Mn

H1-17: 1,624 Mn

↑ c. 11%
EBITDA⁽¹⁾

H1-18: 1,443 Mn

H1-17: 1,304 Mn

NAMSHI

↑ c. 22%
Revenue

H1-18: 383 Mn

H1-17: 315 Mn

↑ +23%
Number of orders

Owner of, Dubai Mall, the #1 Visited Shopping and Entertainment Mall Globally

1. Including the gain on disposal of non-core investment properties held for sale.

2. Includes Namshi which was acquired in Aug 2017

3. Including the committed leases of The Dubai Mall – Fashion Avenue Expansion and New Springs Village.

4. GLA increased by 0.6M sq. ft. and 0.24M sq. ft. due to The Dubai Mall – Fashion Avenue Expansion and New Springs Village respectively.



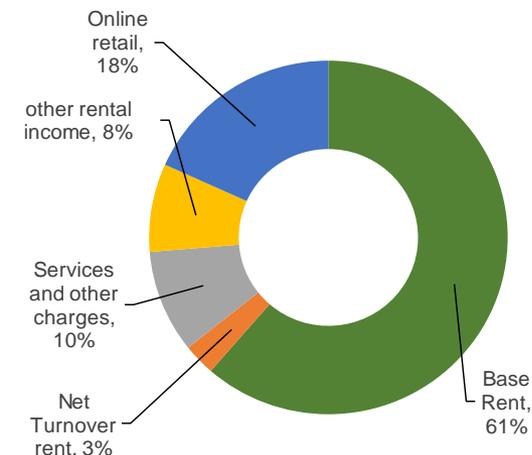
Emaar Malls - Performance

	H1 2018	H1 2017	% Change
GLA (Mn SQFT)	6.7	5.8	16%
Occupancy Rate (%)	93% ⁽¹⁾	95%	(2%)
Base Rent (AED Mn)	1,292	1,175	10%
Turnover Rent (AED Mn)	61	57	7%
Revenue ⁽²⁾ (AED Mn)	1,720	1,624	6%
EBITDA ⁽²⁾ (AED Mn)	1,443	1,304	11%
Margin ⁽²⁾ (%)	84%	80%	4%

Key Highlights

- Emaar Malls records 3% growth in footfall YoY to 67 million visitors
- Fashion Avenue & Springs welcomed shoppers in H1 2018.

H1 2018 Revenue Split



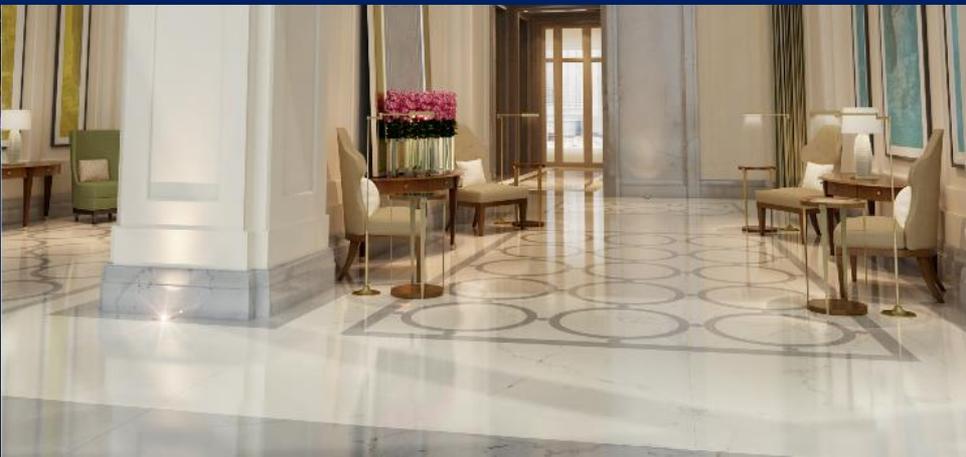
Stable Performance, EBITDA increased by 4% in H1 2018

(1) Including committed lease of the The Dubai Mall – Fashion Avenue Expansion and New Spring Village.

(2) H1-17 does not include Namshi results as its acquired from Aug-17



Hospitality Group





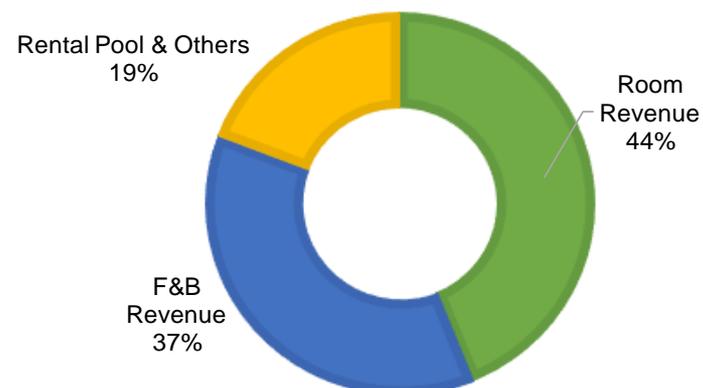
Hospitality Segment

	H1 2018	H1 2017	% Change
Occupancy Rate (%)*	76%	79%	(4%)
RevPar (AED)*	856	983	(13%)
Room Revenue (AED Mn)	350	337	4%
F&B & Other Revenue (AED Mn)	446	450	(1%)
Total Revenue (AED Mn)	797	787	1%
EBITDA (AED Mn)	215	242	(11%)
Margin (%)	27%	31%	(12%)

Key Highlights

- Address Downtown reopened in June 2018
- Rove Dubai Marina welcomed first guest in April 2018

H1 2018 Revenue Split



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE



Emaar Hospitality Group: Asset Performance Breakdown

	Address Boulevard ⁽¹⁾		The Palace Downtown		Address Dubai Mall ⁽²⁾	
	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
Available Room Nights	35,476	23,912	43,802	43,802	44,164	44,164
Occupancy (%)	74%	48%	80%	82%	68%	84%
ADR (AED)	1,420	1,666	1,469	1,622	1,362	1,564
RevPar (AED)	1,053	806	1,175	1,322	926	1,307
Room Revenue (AED Thousands)	37,357	19,264	51,447	57,924	40,885	57,708

	Address Dubai Marina		Manzil Downtown		Vida Downtown	
	H1 2018	H1 2017	H1 2018	H1 2017	H1 2018	H1 2017
Available Room Nights	36,200	36,200	35,657	35,657	28,236	28,236
Occupancy (%)	84%	82%	77%	80%	81%	86%
ADR (AED)	938	1,031	745	848	786	869
RevPar (AED)	784	845	573	678	635	752
Room Revenue (AED Thousands)	28,370	30,605	20,418	24,163	17,936	21,230

1. The hotel was opened in March 2017

2. The hotel is under short term renovation from April 2018



Summary

Financial Performance

- Total group sales at AED 7.7 Bn in H1 2018 with the total backlog of AED 48 Bn, Emaar is on track to boost profitability in the coming years

Emaar Development, UAE

- Strong sales of AED 6.2 Bn in H1 2018 across all projects in the UAE
- Total backlog amounted to AED 38.5 Bn to be recognized in next 3 – 4 years

International Development

- Total backlog amounted to AED 9.6 Bn to be recognized in next 3-4 years
- Achieved property sales of AED 1 Bn in H1 2018

Emaar Malls PJSC

- Stable performance, Emaar Malls records 3% growth in footfall YoY to 67 Mn visitors
- Opening of Fashion Avenue Expansion from 5 March 2018 adding 0.6 Mn sq.ft. of GLA

Hospitality

- Rove Dubai Marina welcomed first guest in April 2018
- Address Downtown reopened in June 2018

Emaar Misr for Development

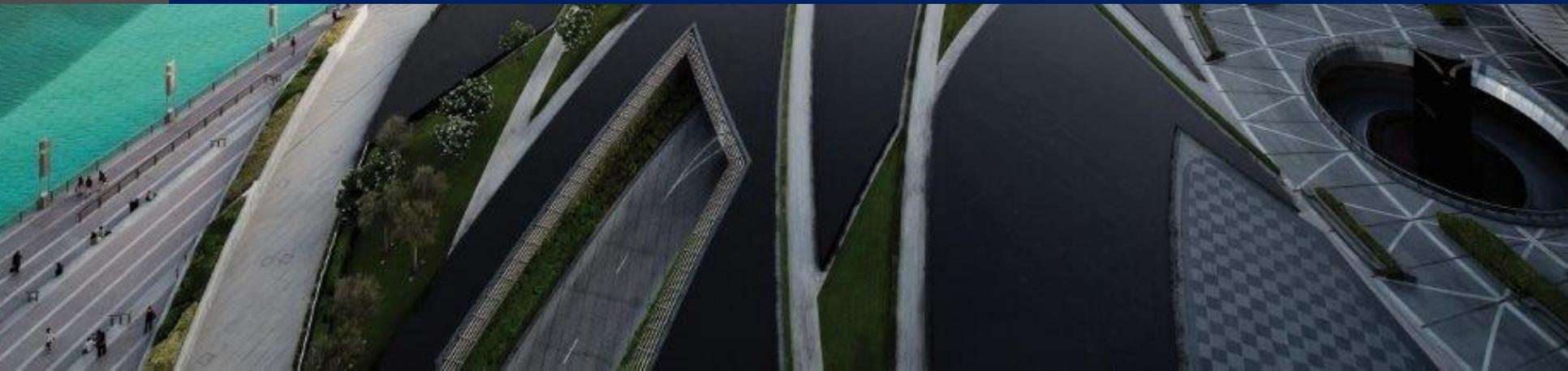
- Robust sales of EGP 3.87 Bn in H1 2018
- Positioned itself as a local market leader with a backlog of EGP 28.7 Bn

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
- c. 34,800 residential properties delivered in the UAE since 2002⁽¹⁾
- Projects under construction substantially sold (81% of total units under development as at 30 Jun 2018)
- 222 Million SQF⁽³⁾ of Land Bank in the UAE.
- UAE build-to-sale development business is being led by Emaar Development PJSC, listed on DFM since November 2017



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 13,100 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 86% in its key international markets
- c. 1,510 Million SQF⁽³⁾ of Land Bank in Key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Opened Emaar Square Mall at Turkey with 1.6 Million SQF of GLA



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 6.7 million SQF of GLA in retail properties in Dubai



Hospitality Group

- Hotel owner and operator (19 hotels with over 3,900 keys)
- 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)



Entertainment & Leasing

- 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 1.5 million⁽²⁾ SQF of GLA in commercial properties in Dubai



Strategy

UAE

- 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 at the right time to provide further growth capital and create significant value for shareholders.

Recurring Revenues

- Continue to increase recurring revenues in UAE and international market
- Develop mall assets internationally & expand our hotel brands globally.



Appendix B – Overview of UAE Development





Projects overview

at 30 Jun 2018

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 and Grande), inventory and undeveloped land for sale



- *First Launched in 2004*
- Development value (currently under development) AED 34.9 Bn
- Backlog as at AED 17.4 Bn ⁽¹⁾
- 9,596 units under development
- 1,260 units expected to be launched and developed on remaining land
- Expected completion 2020-2022
- Average gross margin achieved on units under development 41% ⁽¹⁾

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 2 Bn
- Backlog AED 0.7 Bn ⁽¹⁾
- 556 units under development
- Expected completion 2018-2021
- Average gross margin achieved on units under development 52% ⁽¹⁾

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 2 Bn
- Backlog AED 1.5 Bn ⁽¹⁾
- 840 Units under development
- Expected completion 2020
- Average gross margin achieved on units under development 38% ⁽¹⁾



Projects overview

at 30 Jun 2018

Wholly-owned projects

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 0.2 Bn ⁽¹⁾
- 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 30% ⁽¹⁾

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.



- *Launched in 2018*
- Development value (currently under development) AED 2.4Bn
- Backlog AED 1.6Bn ⁽¹⁾
- 907 Units under development
- 6,268 units expected to be launched and developed on remaining land
- Average gross margin achieved on units under development 26% ⁽¹⁾



Projects overview (cont'd)

at 30 Jun 2018

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 18.5 Bn
- Backlog AED 10.2 Bn ⁽¹⁾
- 7,131 Units under development
- 22,551 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 43% ⁽¹⁾

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 12.5 Bn
- Backlog AED 6.0 Bn ⁽¹⁾
- 6,056 Units under development
- 58,940 units expected to be launched and developed on remaining land
- Expected timeline 26 years
- Average gross margin achieved on units under development 28% ⁽¹⁾

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 AED 0.7 Bn ⁽¹⁾
- 1,424 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 30% ⁽¹⁾

Zabeel Square

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



- Development value of c.AED 3Bn
- GFA of c.2.2Mn sqft



Projects overview (cont'd)

at 30 Jun 2018

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





Overview of projects under development

at 30 Jun 2018

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Jun.18	% Gross Margin Jun.18 ⁽²⁾
Downtown Dubai	9,596	34,913,929,940	12,757,770		84%	79%			41%
Fountain Views	289	1,061,528,716	390,196	Jan-13	99%	99%	84%	95%	26%
Fountain Views 2	289	1,102,866,520	392,485	Feb-13	99%	99%	84%	90%	29%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	98%	97%	86%	91%	33%
The Address Sky View *	551	2,887,603,866	984,654	2013-2014	99%	97%	77%	73%	30%
Burj Vista	666	1,930,309,606	867,737	Apr-13	100%	98%	83%	100%	50%
Bld Crescent *	339	1,097,784,032	469,893	Mar-14/ Oct-15	86%	82%	63%	83%	50%
Bld Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	79%	74%	51%	39%	50%
Vida Downtown	328	1,325,741,376	468,475	Jan-14	94%	92%	62%	71%	40%
Grande	882	2,769,523,218	960,435	May-18	24%	19%	5%	-	34%
Boulevard Point	377	1,240,653,654	540,394	Jan-14	100%	100%	60%	57%	25%
Opera Grand Residential Tower	288	2,052,136,577	507,466	May-14	89%	89%	50%	44%	60%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	97%	45%	21%	43%
FORTE *	817	2,414,124,402	970,347	Apr-Sep-15	85%	79%	39%	16%	41%
Address Opera *	809	3,833,376,392	1,093,771	Dec-15/ Mar-16	97%	84%	29%	14%	53%
IL PRIMO	119	2,729,078,672	719,335	Jun-16	44%	40%	17%	15%	47%
Act One Act Two	630	1,660,968,184	656,678	Aug-16	67%	63%	31%	9%	38%
Downtown Views 2 *	1,355	3,039,804,240	1,425,583	Jan-Apr-17	90%	86%	24%	1%	31%
Vida Dubai Mall *	621	1,625,816,561	607,784	May-Jul-17	93%	93%	15%	3%	49%
Emirates Living	562	1,309,890,339	772,899		99%	99%			30%
The Hills-Residence	426	892,755,571	572,220	Jun-13	100%	100%	88%	91%	32%
Vida Residence - The Hills	136	417,134,768	200,679	Dec-13	97%	97%	85%	82%	28%
Dubai Marina	840	1,924,518,146	936,655		96%	95%			38%
52-42	483	1,085,880,904	515,866	Apr-16	97%	97%	46%	33%	39%
Vida Residence at Dubai Marina	357	838,637,242	420,789	Mar-17	95%	92%	27%	12%	36%
Arabian Ranches	55	396,887,658	310,507		31%	29%			60%
Aseel	55	396,887,658	310,507	Jun-14	31%	29%	65%	95%	60%
Arabian Ranches II	501	1,648,699,888	1,130,274		77%	72%			49%
Samara	177	729,070,176	467,319	Apr-14	69%	64%	77%	99%	52%
Azalea	108	414,414,904	264,151	Feb-15	63%	62%	44%	69%	47%
Reem Community	216	505,214,808	398,804	Dec-16	91%	89%	20%	21%	48%
Emaar Beachfront³	907	2,391,705,980	946,544		60%	45%			26%
Beach Vista	447	1,182,299,161	472,966	Jan-18	94%	91%	10%	-	25%
Sunrise Bay	460	1,209,406,819	473,578	Feb-18	52%	46%	7%	-	27%
Total 100% Owned	12,461	42,585,631,951	16,854,649		83%	79%			40%

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

3. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process

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 Jun 2018

Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Jun.18	% Gross Margin Jun.18 ⁽²⁾
Dubai Hills Estates ⁽³⁾	7,131	18,459,901,916	12,019,664		87%	79%			43%
Mulberry Park Heights	664	1,251,250,632	817,210	Mar-14	89%	87%	71%	70%	29%
Acacia Park Heights	537	1,049,126,812	677,047	Feb-15	87%	85%	45%	58%	32%
Maple	646	1,746,937,821	1,215,738	Apr-15	96%	96%	63%	70%	48%
Maple 2	666	1,732,824,408	1,229,258	Oct-15	99%	99%	56%	68%	47%
Sidra	475	2,006,445,800	1,291,737	Feb-16	100%	100%	39%	68%	42%
Fairway Vista	65	985,366,720	502,931	May-16	100%	100%	35%	58%	57%
Parkway Vistas	61	869,078,168	466,172	Aug-16	90%	92%	34%	57%	57%
Park Point	333	483,270,704	331,171	Oct-16	65%	55%	35%	49%	36%
Sidra 2	422	1,735,245,551	1,127,673	Oct-16	100%	100%	29%	26%	44%
Park Heights I	270	313,914,760	216,135	Apr-17	93%	88%	24%	17%	31%
Park Heights II	550	640,362,400	439,949	May-17	93%	87%	24%	20%	32%
Maple 3	562	1,456,935,056	1,029,810	May-17	71%	68%	26%	12%	45%
Park Ridge	492	671,380,896	422,330	Sep-17	49%	40%	16%	-	38%
Sidra 3	339	1,345,093,032	881,928	Jul-17	99%	99%	18%	5%	44%
Club Villas	144	545,387,872	351,500	Nov-17	99%	99%	14%	-	48%
Golf Place	100	942,379,800	550,459	Jan-18	53%	56%	7%	-	52%
Collective	473	407,156,024	274,790	Mar-18	77%	76%	10%	-	31%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	10%	-	28%
Dubai Creek Harbour	6,056	12,494,036,661	6,757,789		73%	61%			28%
Dubai Creek Residences *	872	2,240,714,047	1,302,168	Nov-14/Jan-15	92%	89%	69%	85%	26%
Harbour Views & Creekside 18 *	1,186	2,234,064,168	1,286,448	Sep-15/ Mar-16	89%	81%	39%	34%	25%
Creek Horizon	509	961,389,992	555,117	Aug-16	69%	58%	22%	18%	29%
The Cove	50	131,234,400	65,105	Nov-16	100%	100%	36%	20%	32%
Creek Gate	368	644,786,784	370,668	Jan-17	90%	86%	22%	13%	31%
Harbour Gate	491	870,606,008	504,216	Feb-17	70%	58%	20%	12%	31%
The Cove Building 2	89	201,273,032	106,523	Mar-17	70%	57%	23%	20%	32%
Creek Rise	496	858,604,448	496,964	May-17	52%	45%	18%	15%	31%
The Cove Building 1	137	355,635,167	168,019	Sep-17	50%	46%	20%	20%	32%
17 Icon Bay	315	541,287,720	310,191	Aug-17	76%	66%	12%	3%	25%
Address Harbour Point	686	1,723,490,879	681,493	Sep-17	65%	60%	16%	4%	26%
Island Park	308	552,894,504	322,584	Nov-17	12%	10%	9%	1%	27%
The Grand	549	1,178,055,512	588,293	Mar-18	66%	66%	6%	2%	33%
Emaar South	1,424	1,833,881,512	1,779,383		64%	56%			30%
Urbana I, II, III *	932	990,335,616	1,065,804	Sep-16/ Apr-17	69%	68%	39%	43%	30%
Golf Views	288	297,912,744	253,035	Feb-17	68%	60%	39%	23%	16%
Golf links	204	545,633,152	460,544	Jul-17	33%	32%	25%	7%	39%
Grand Total (100% Owned + JVs)	27,072	75,373,452,040	37,411,485		81%	79%			38%

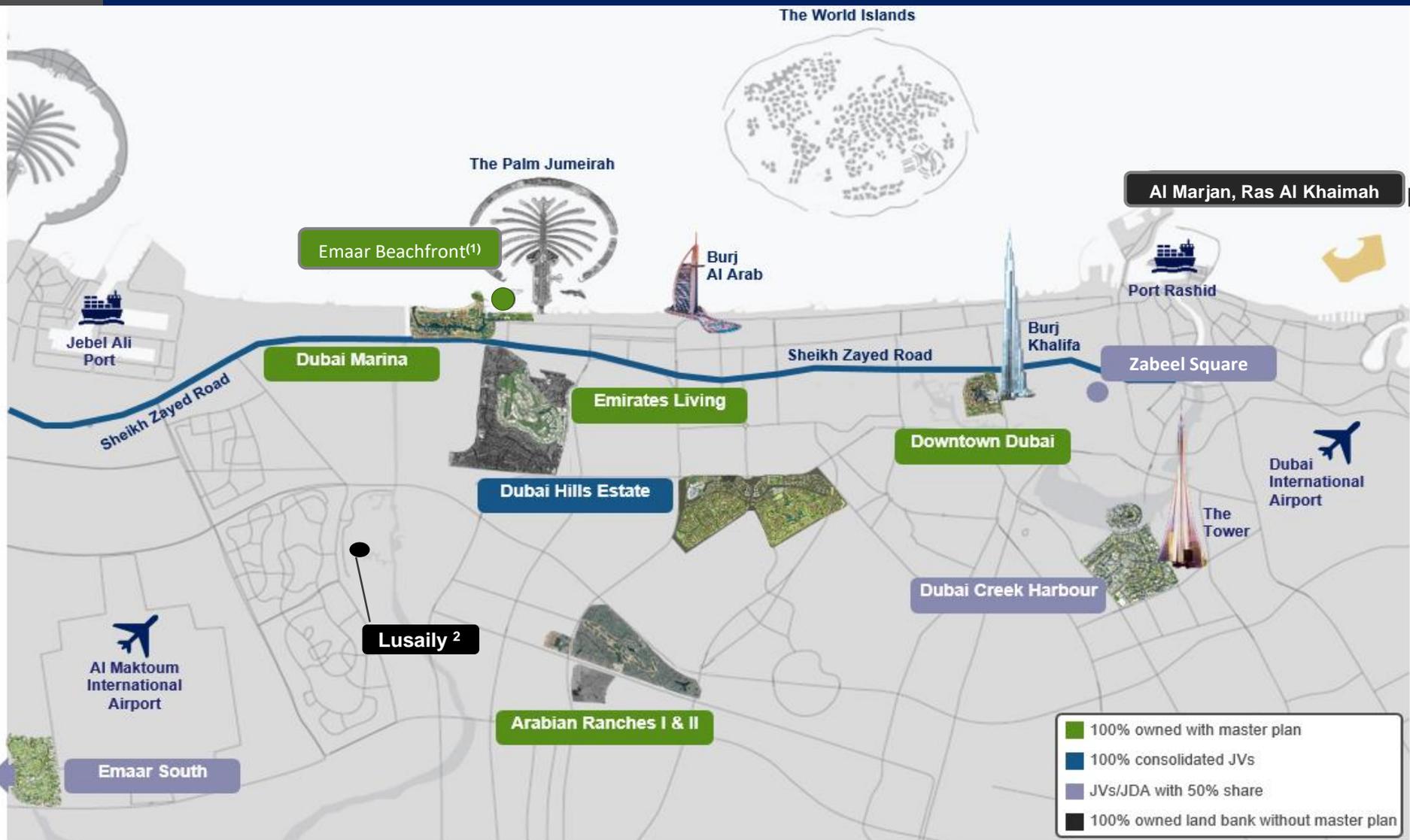
1. Total remaining monetary value of units under development based on expected selling price
 2. Corresponds to gross margin for units sold not necessarily indicative of margin at completion

* projects launched in phases

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



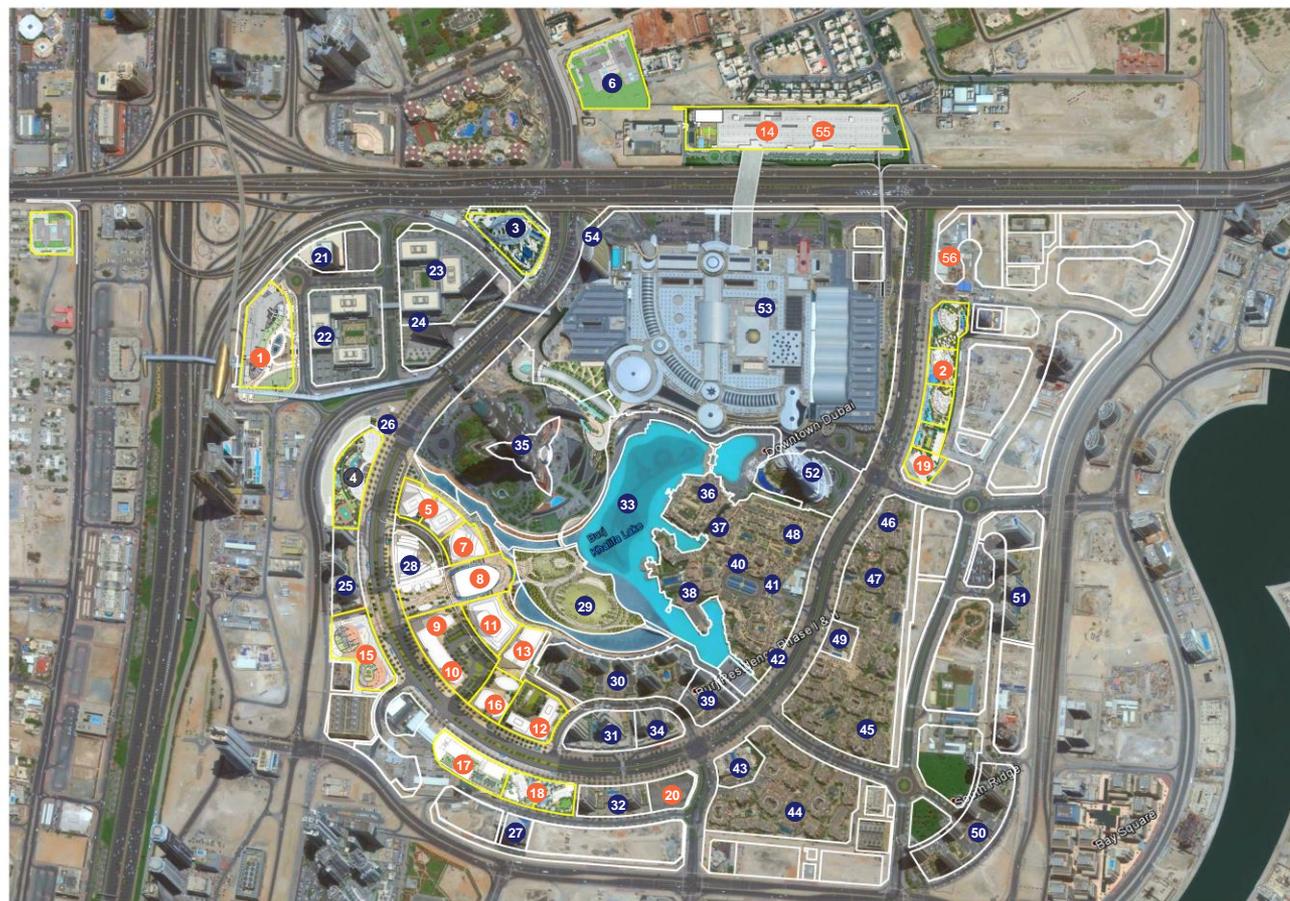
Location of Development Projects





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

- 56 Vida Dubai Mall



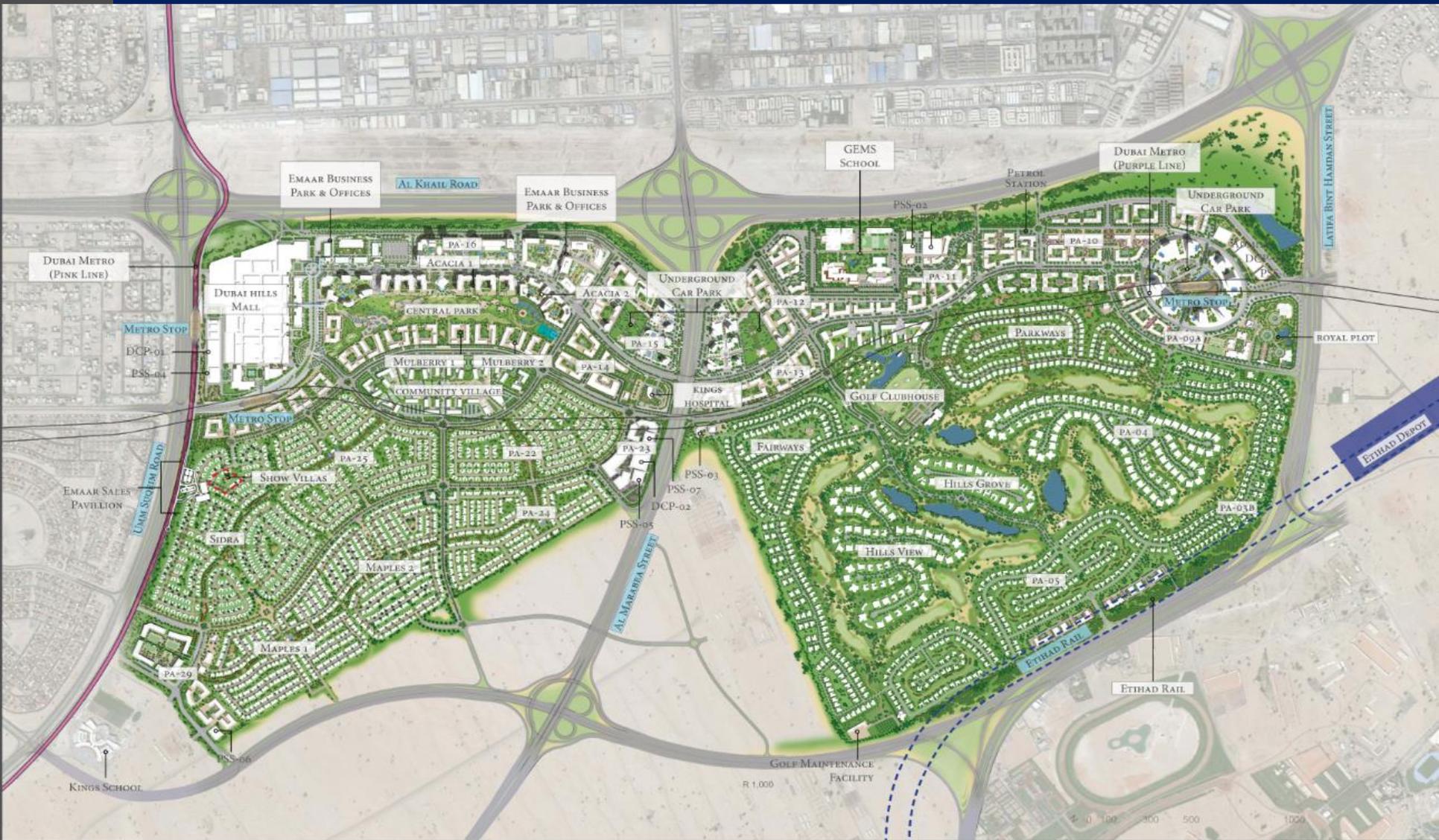
Location of Development Projects: Arabian Ranches

- 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 UAE Delivery Schedule

(based on project launched till 30 Jun 2018)

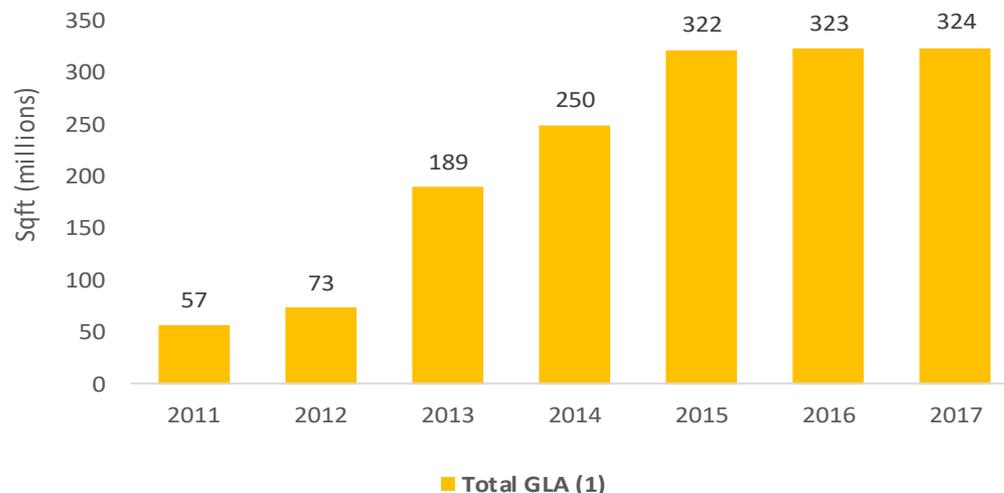
	Completed	Under Development	UAE Delivery Schedule					
			Cumulative till 2017	2018	2019	2020	2021	2022
A - Emaar Development (fully consolidated)								
Downtown	10,411	9,596	10,411	1,244	2,831	2,571	2,068	882
Emaar Beachfront	-	907	-	-	-	-	907	-
Dubai Marina	4,450	840	4,450	-	-	840	-	-
Arabian Ranches	4,305	55	4,305	55	-	-	-	-
Arabian Ranches II	737	501	737	177	324	-	-	-
Emirates Living (Excluding Land)	14,370	562	14,370	426	136	-	-	-
Emaar Towers	168	-	168	-	-	-	-	-
Dubai Hills Estate	56	7,131	56	-	4,431	964	1,736	-
Umm Al Quwain	277	-	277	-	-	-	-	-
Total - A	34,774	19,592	34,774	1,902	7,722	4,375	4,711	882
B - Joint Ventures								
Dubai Creek Harbour	-	6,056	-	872	1,186	2,448	1,550	-
Emaar South	-	1,424	-	-	1,220	204	-	-
Total - B		7,480	-	872	2,406	2,652	1,550	-
Total (A + B)	34,774	27,072	34,774	2,774	10,128	7,027	6,261	882



Overview of Land Bank in UAE

(as at 30 Jun 2018)

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 & Emaar Beachfront ⁽³⁾

UAE Available Land Bank ⁽²⁾

UAE Available Land Bank ⁽²⁾	Gross Land Area (Million Sqf)
UAE wholly owned	50.50
<i>Lusaily #</i>	45.98
<i>Ras Al Khaimah</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	2.87
<i>Emaar Beachfront</i>	0.81
Dubai Hills	50.95
Dubai Creek	56.41
Emaar South & others	64.03
Total UAE Available Land Bank	221.88

(1): Represents total land area

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

Not in the perimeter of Emaar Development PJSC

(3) Emaar Beachfront partial acquisition completed and full acquisition pending



Accounting Treatment

Emaar Development

- Full revenue and cash flow from 100% owned master plan and land

Dubai Hills

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

Dubai Creek

- Joint Development Agreement
- 50% of profits of BTS projects recognised as management fee within revenue
- 50% of profits of BTL/BTO projects equity accounted as a joint venture

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 Jun 2018

Country	Entity	Completed	Under Development	To be developed	Cumulative till Jun 2018	2018	2019	2020	2021	2022
Subsidiaries										
	Emaar Misr	5,195	7,216	7,645	5,163	1,134	845	680	1,581	2,307
	Emaar Middle East	644	283	-	478	135	231	83	-	-
	Emaar Turkey	984	320	-	709	124	196	185	90	-
	Metn Renaissance	399	69	156	371	70	61	39	39	44
	EGKL & EDIL	521	1,121	1,475	272	475	923	722	410	315
	Emaar India	8,644	7,424	6,644	7,407	4,209	5,104	3,155	1,545	1,292
	Total	16,387	16,433	15,920	14,400	6,147	7,360	4,864	3,665	3,958

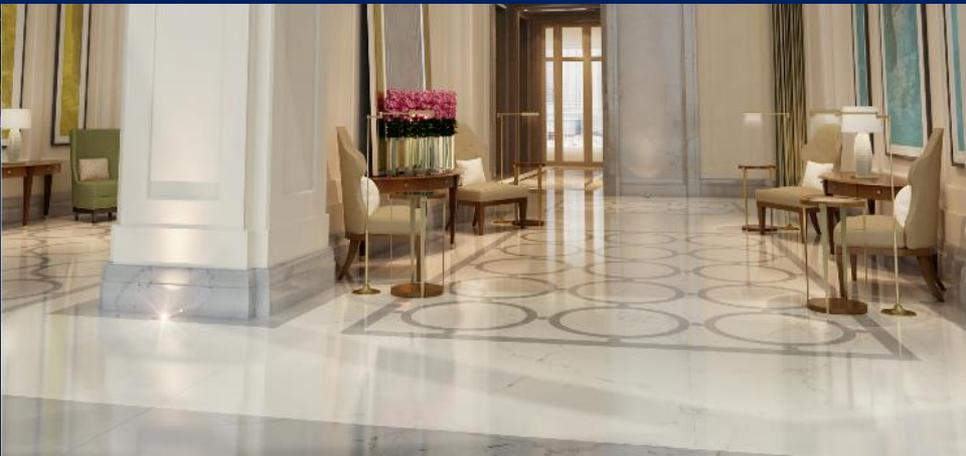


Overview of International Land Bank

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City)	1,120.05
Saudi Arabia (Emaar Middle East)	34.99
India (Emaar MGF)	276.11
Egypt	52.78
Pakistan	16.49
Turkey	6.08
Lebanon	3.42
Total Key International Markets	1,509.92



Appendix D – Overview of Emaar Hospitality Group





Emaar Hospitality Group 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 ⁽¹⁰⁾	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
Address Boulevard	TAH&R ⁽²⁾	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ⁽³⁾	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁴⁾	Vida Hotels & Resorts	4 Star	156	NA	2007
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
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)	Emaar Misr	4 Star	187 + 2 ⁽⁸⁾	NA	⁽⁹⁾ 2007
Foutune 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): The hotel was 'under business interruption' following a fire incident on December 31, 2015, reopened in June 2018



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments ⁽¹⁾	Estimated Completion
Address Sky View	Downtown	2013	169	551	2018
Address Fountain Views	Downtown	2013	194	786	2018
Vida Hills Hotel & Residences	Emirates Living	2013	157	136	2018
Vida Residences	Downtown	2013	NA	328	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
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
Rove La Mer	Jumeirah 1	2018	366	NA	2020

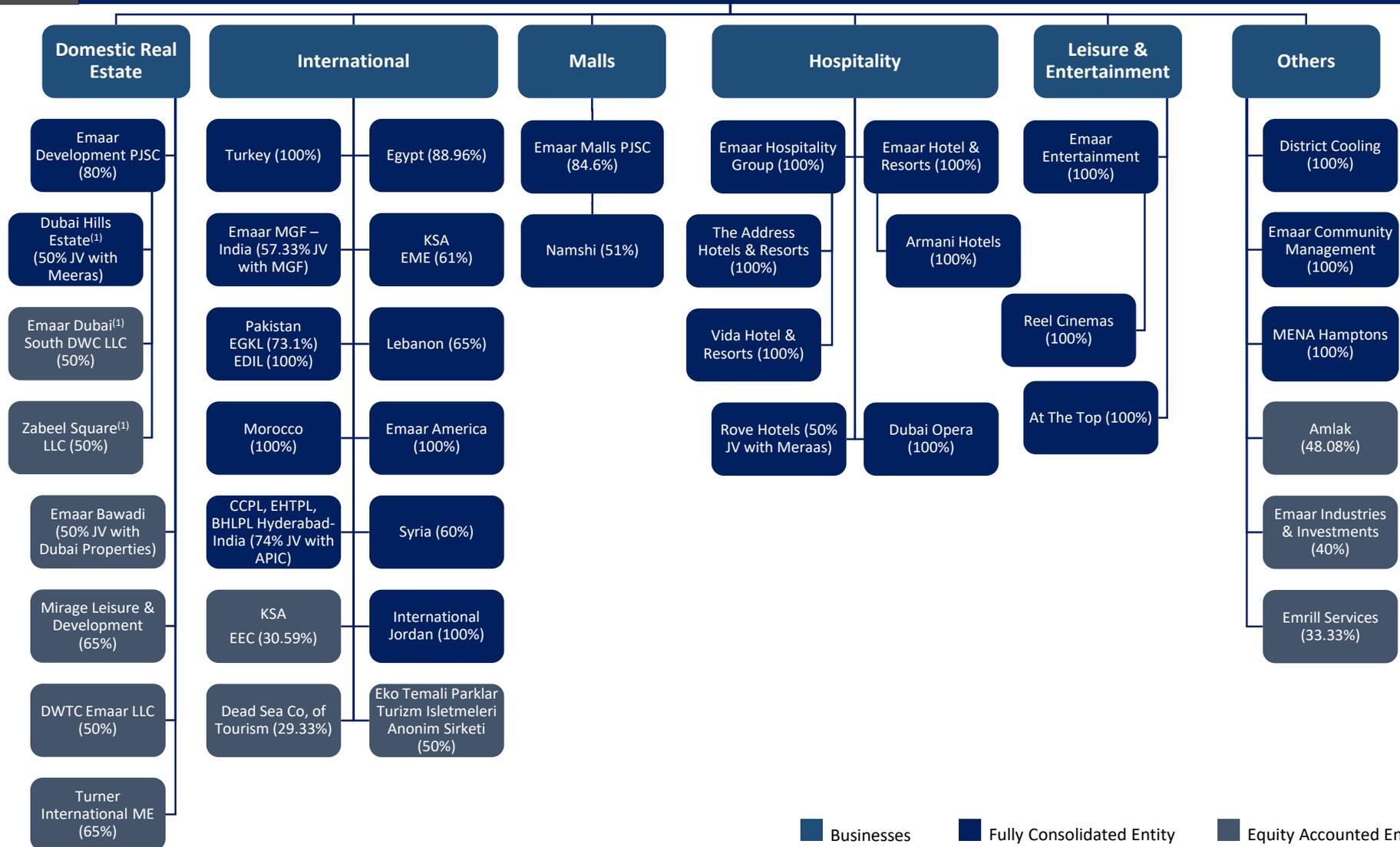


Appendix E – Group Structure





Emaar Properties PJSC



Note :

1. Only built to sell projects are held by Emaar Development and JV partners. Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC and JV partners.
2. Dubai Creek Harbour is a joint development agreement hence not included in above structure.