



# Emaar Properties PJSC Corporate Presentation

December 27<sup>th</sup>, 2011



# EMAAR OVERVIEW



# EMAAR at a Glance

Emaar Properties is the largest publicly-listed property developer in the MENA region

Market Cap <sup>(1)</sup> :	AED 16.5 bn (US \$4.48 bn)
Revenues:	FY 2009 AED 8.4 bn (US \$2.29 bn) FY 2010 AED 12.15 bn (US \$ 3.31 bn) 9M 2011 AED 5.87 bn (US \$1.6 bn)
Net Operating Profit:	FY 2009 AED 2.3 bn (US \$ 0.63 bn) FY 2010 AED 3.03 bn (US \$ 0.82 bn) 9M 2011 AED 1.25 bn (US \$ 0.34 bn)
Hotels:	12 hotels and resorts (1,870 keys)
Recurring Revenue:	Approx. 650,000 sqm of recurring revenue generating assets
Residential Units Delivered:	Over 33,600 since 2001
NAV/Share <sup>(2)</sup> :	AED 8.9



<sup>(1)</sup> As of 30/NOV/2011

<sup>(2)</sup> As at 31/DEC/2010



# EMAAR's Strategy & Goals

## Business Strategy:

To replicate our Dubai business model and practices in international markets, leveraging our execution capabilities and competencies in design, project management and distribution/sales. In the UAE we have over 20\* million sqm of land. Our international land bank includes over 240\* million sqm across India, Saudi Arabia, Morocco, Pakistan, Syria, Turkey, Egypt, Jordan.

## Funding Strategy:

Emaar limits funding by the parent company to financing land acquisitions and initial infrastructure related construction. Additional funds are raised at the project level through pre-sales, project based debt financing and IPO/Strategic sales.

## We aim to:

- Increase the share of revenues form international operations
- Increase the proportion of profit from recurring revenue streams such as Hotels and Malls
- Target minimum IRR of 15% on non-property development businesses
- To increase the share of revenue from stable and recurring income sources.

\* Includes land held by associated companies and takes into account 100% of the land in each country (not proportionate data).



# EMAAR's Business Strategy

- Emaar's medium term strategy will continue to focus on monetising core assets when they are of sufficient size, with the ultimate aim of providing these business units with further growth capital.
- In Dubai, Emaar will re-focus on affordable housing for mid income earners through a newly established subsidiary – Al Dawahi. This will target the majority of the Dubai and other regional countries demographic, previously not catered to. Low construction costs remaining a competitive advantage.
- Development of Rental / Mall assets in countries including Egypt, Turkey and Syria providing longer term stable stream of cash flows and revenues.
- Concentrate on completing development of existing significant land bank, establish the brand (similar to Dubai) and further expansion in developing markets with high rate of return given Emaar's material International land bank. In certain markets Emaar will monetise some of these assets where demand and prices are acceptable through considering land sales.



# EMAAR's Group 2011 Performance Highlights

Performance highlights/Key Achievements during 2011 included:

- Armani Hotel: Official opening of the second Armani Hotel in Milan, Italy
- Dubai and International RE: Hand over of 704 units in Dubai and international during 9M 2011 including 201 Units in Q3, 2011
- Hospitality and shopping mall subsidiaries contribute significantly to revenue
- Hospitality: 82% average occupancy as of November, 2011
- Malls: Average Footfall of 4.4 million per month in Dubai Mall up to November 2011 with 48.6 million visitors until November 2011
- International: Hand over of International RE units in Turkey (Tuscan Valley) and Syria (Eighth Gate). Units handed over in Egypt and The Kingdom of Saudi Arabia in 4Q 2011



# EMAAR's Group 2011 Performance Highlights Cont'd

## **Profitability** | Stable performance in tough market conditions

- Revenues for 9M 2011 were AED 5.87 bn (versus 9M 2010 AED 8.32 bn)
- Net Operating Profit 9M 2011 was AED 1.25 bn (versus 9M 2010 AED 2.34 bn)

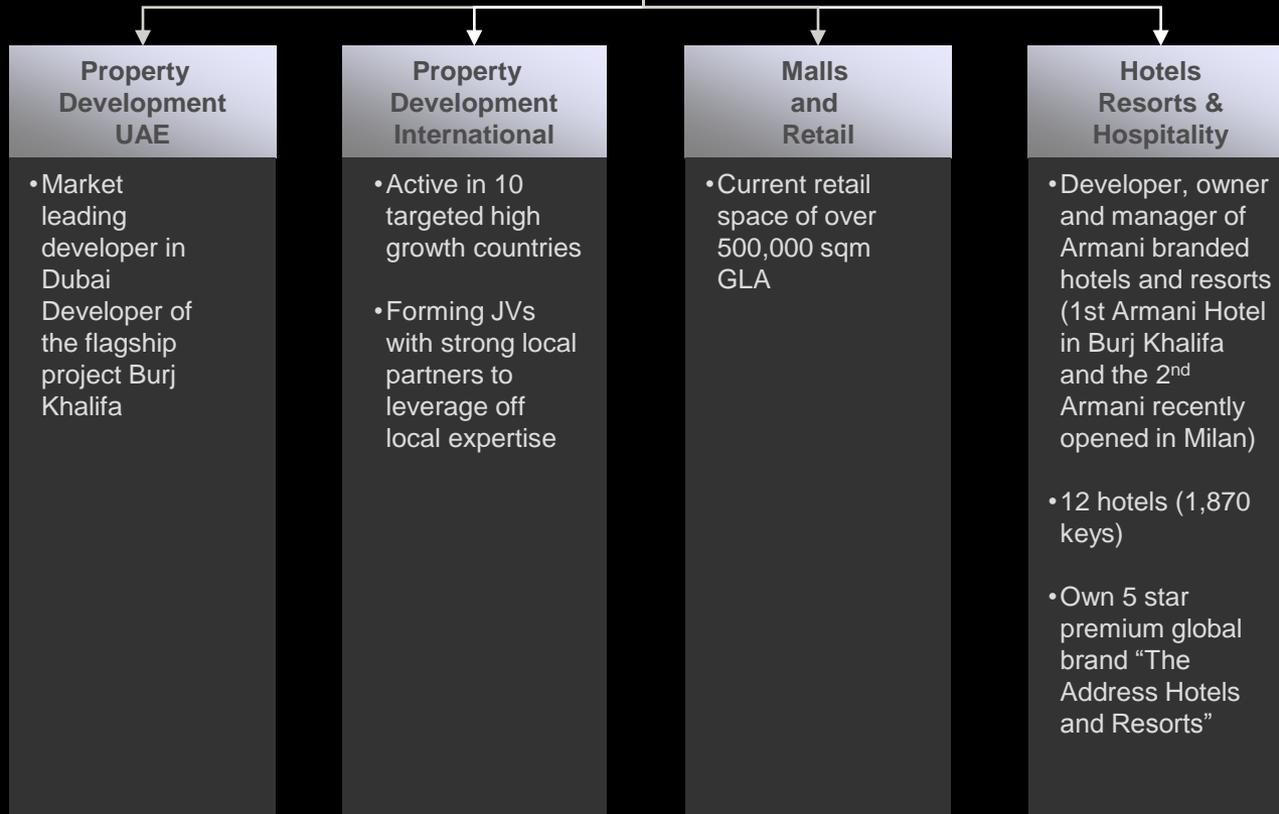
## **Balance Sheet as at 30 Sept 2011** | remains robust

- Total Assets at AED 60.12 bn
- Investment properties and fixed assets at AED 16.40 bn (fair value of AED 22.92 bn)<sup>1</sup>
- Development Property at AED 26.18 bn (fair value of AED 45.54 bn)<sup>1</sup>
- Consolidated Group Debt at AED 11.24 bn (2010 AED 11.17 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 7.48 bn (2010 AED 6.13 bn)

1. Fair value of Investment Property, Fixed Assets and Development Property as at 31 December 2010



# EMAAR Key Group Divisions



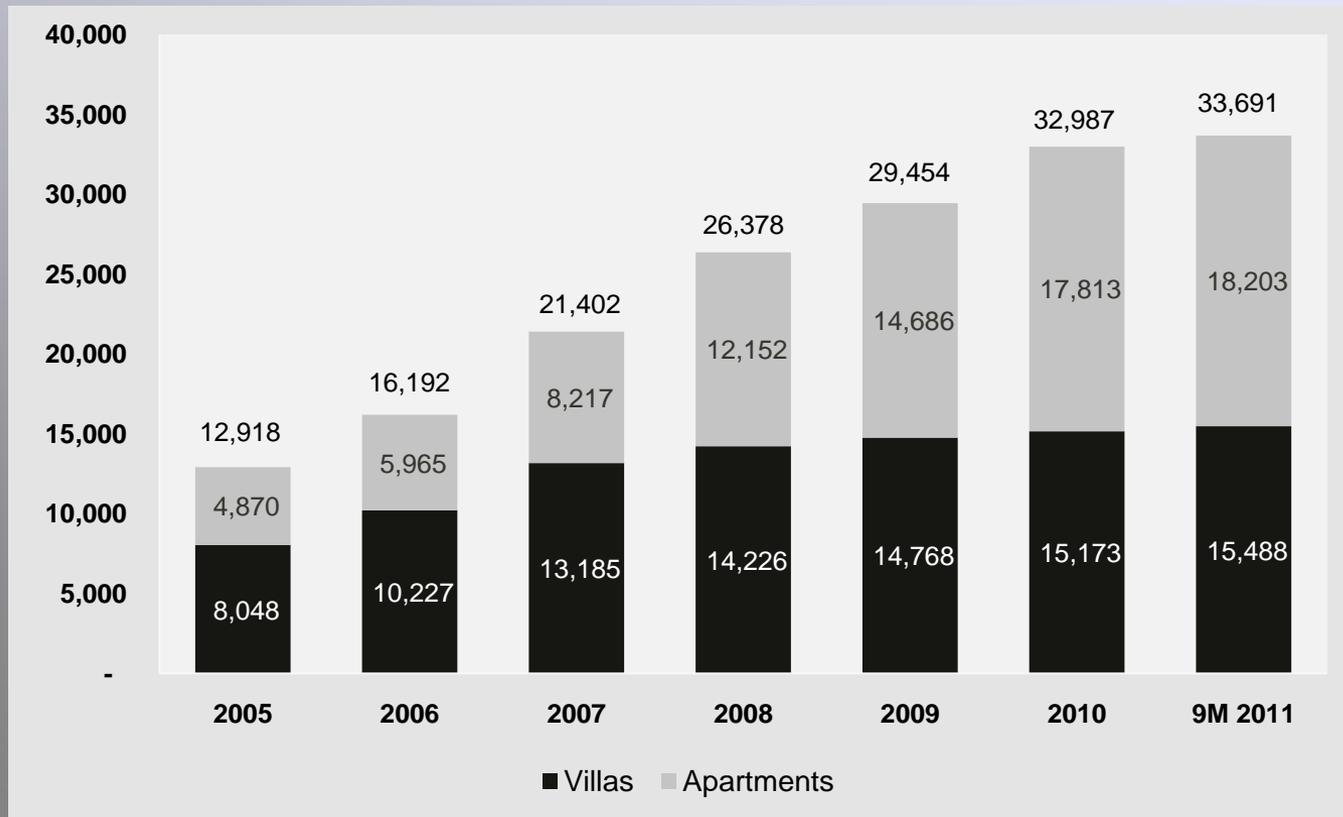
**Growth Engine**

**Provide stable and recurring revenue generation**



# Strong Record of Execution

Cumulative Number Units Delivered





# INVESTMENT HIGHLIGHTS



# Shareholder's Value – NAV Computation

(AED million)

	2010		2009	
	Book value	Fair value	Book value	Fair value
Cash and bank balances	5,042	5,042	2,267	2,267
Trade and other receivables	3,757	3,757	4,192	4,192
Development properties	26,492	45,543	31,076	50,556
Investment in associates	7,592	7,237	7,861	8,000
Securities and loans to associates	2,926	2,926	2,942	2,942
Investment properties	8,110	13,265	8,546	14,981
Fixed assets	8,539	9,658	6,822	7,827
Goodwill	46	46	439	439
<b>Total assets</b>	<b>62,504</b>	<b>87,474</b>	<b>64,145</b>	<b>91,204</b>
Total liabilities (incl. minority interest)	(31,435)	(33,099)	(35,468)	(37,638)
<b>Net Asset Value</b>	<b>31,069</b>	<b>54,375</b>	<b>28,677</b>	<b>53,566</b>
Number of Shares Outstanding	6,091	6,091	6,091	6,091
<b>Net Asset Value per Share (AED)</b>	<b>5.1</b>	<b>8.9</b>	<b>4.7</b>	<b>8.8</b>

*Fair value is carried out by CBRE and other reputed valuers for land included in development properties, investment properties and revenue generating fixed assets – Year end 2010*



# Shareholder's Value – NAV Computation

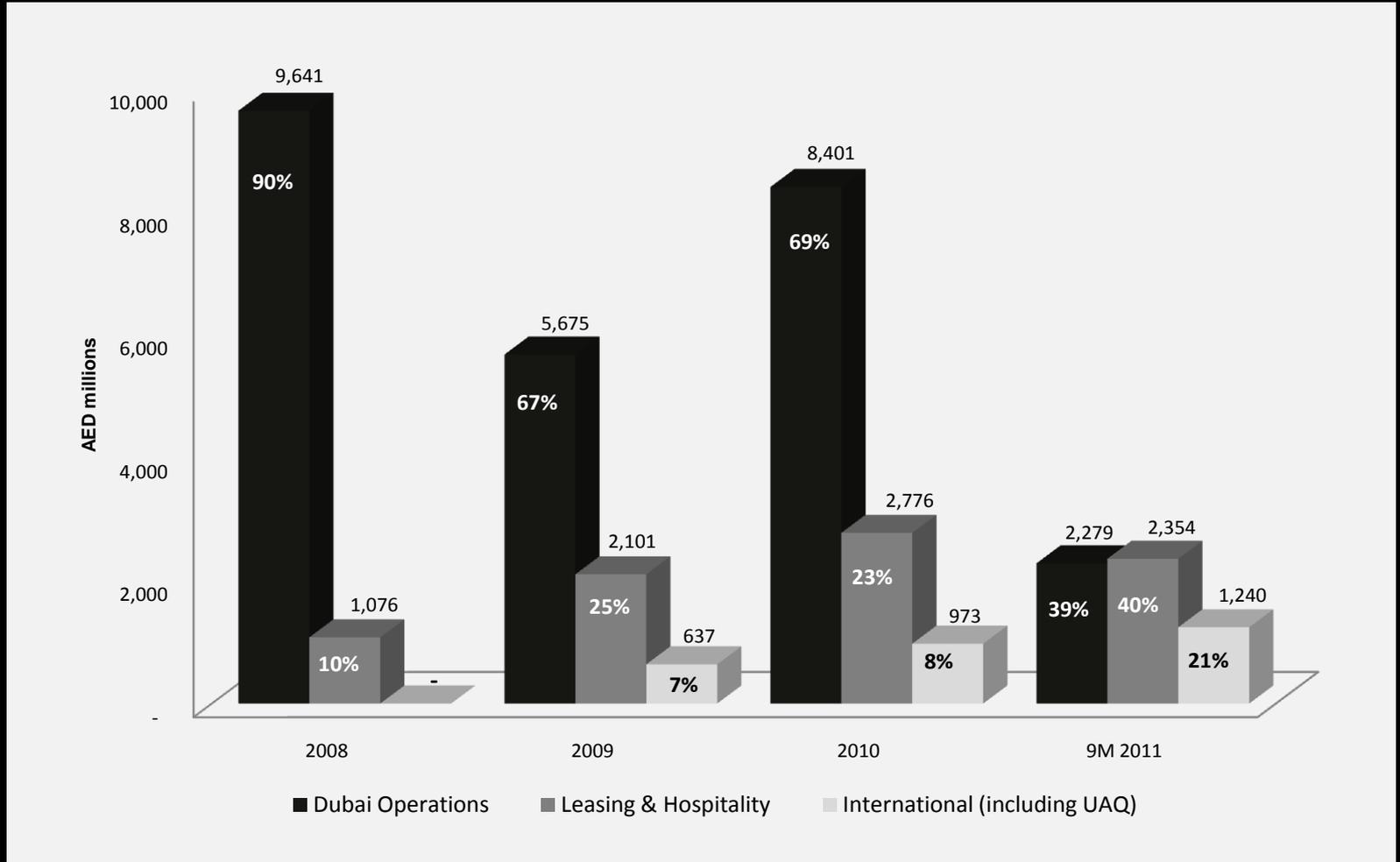
(AED million)

	2010	2009
<b>Net Asset Value as per consolidated balance sheet (AED millions)</b>	<b>31,069</b>	<b>28,677</b>
<b>Add : Fair value in excess of book value for Development properties (AED millions)</b>	17,332	17,306
<b>Add : Fair value of assets in excess of book value for Investment Properties (AED millions)</b>	5,155	6,435
<b>Add : Fair value of assets in excess of book value for Fixed Assets (AED millions)</b>	1,119	1,005
<b>Add : Fair value investment in listed associates in excess of the book value (AED millions)</b>	(300)	143
<b>Net book value including Fair Market Value of land and investments (AED millions)</b>	<b>54,375</b>	<b>53,566</b>
<b>Number of Shares Outstanding</b>	<b>6,091</b>	<b>6,091</b>
<b>Net Asset Value per Share (AED)</b>	<b>8.9</b>	<b>8.8</b>

*Fair value is carried out by CBRE and other reputed valuers for land included in development properties, investment properties and revenue generating fixed assets – Year end 2010*



# Evolution of Emaar Group Revenue





# Fair Value of Development Properties

(AED million)

	2010		2009	
	Book value	Fair value	Book value	Fair value
UAE	14,933	20,258	20,436	27,481
Egypt	4,531	12,538	4,210	9,361
India	64	2,902	73	2,935
Turkey	2,424	2,758	2,245	2,482
KSA	1,734	2,462	1,570	3,219
Pakistan	613	1,383	523	1,400
Lebanon	366	980	329	785
Syria	484	918	392	1,202
Morocco	318	318	293	779
Canada & USA	1,026	1,026	1,003	911
<b>Total Value</b>	<b>26,492</b>	<b>45,543</b>	<b>31,076</b>	<b>50,556</b>

Note : The India numbers include the JV with APIIC , Hyderabad only and does not include Emaar MGF as the Company has filed a DRHP for potential IPO.



## Fair Value of Investment Properties

(AED million)

	2010		2009	
	Book value	Fair value	Book value	Fair value
Dubai Mall & Marina Mall	6,807	10,855	7,075	11,166
Burj Dubai (Souk Al Bahar and other retail locations)	392	681	403	894
Burj Dubai Business Square	166	527	373	1,427
Gold & Diamond Park	181	373	183	644
Dubai Marina (Retail)	49	226	50	281
Other (plots/schools/ camps)	382	382	325	325
Other retail locations	133	221	137	244
<b>Total Value</b>	<b>8,110</b>	<b>13,265</b>	<b>8,546</b>	<b>14,981</b>



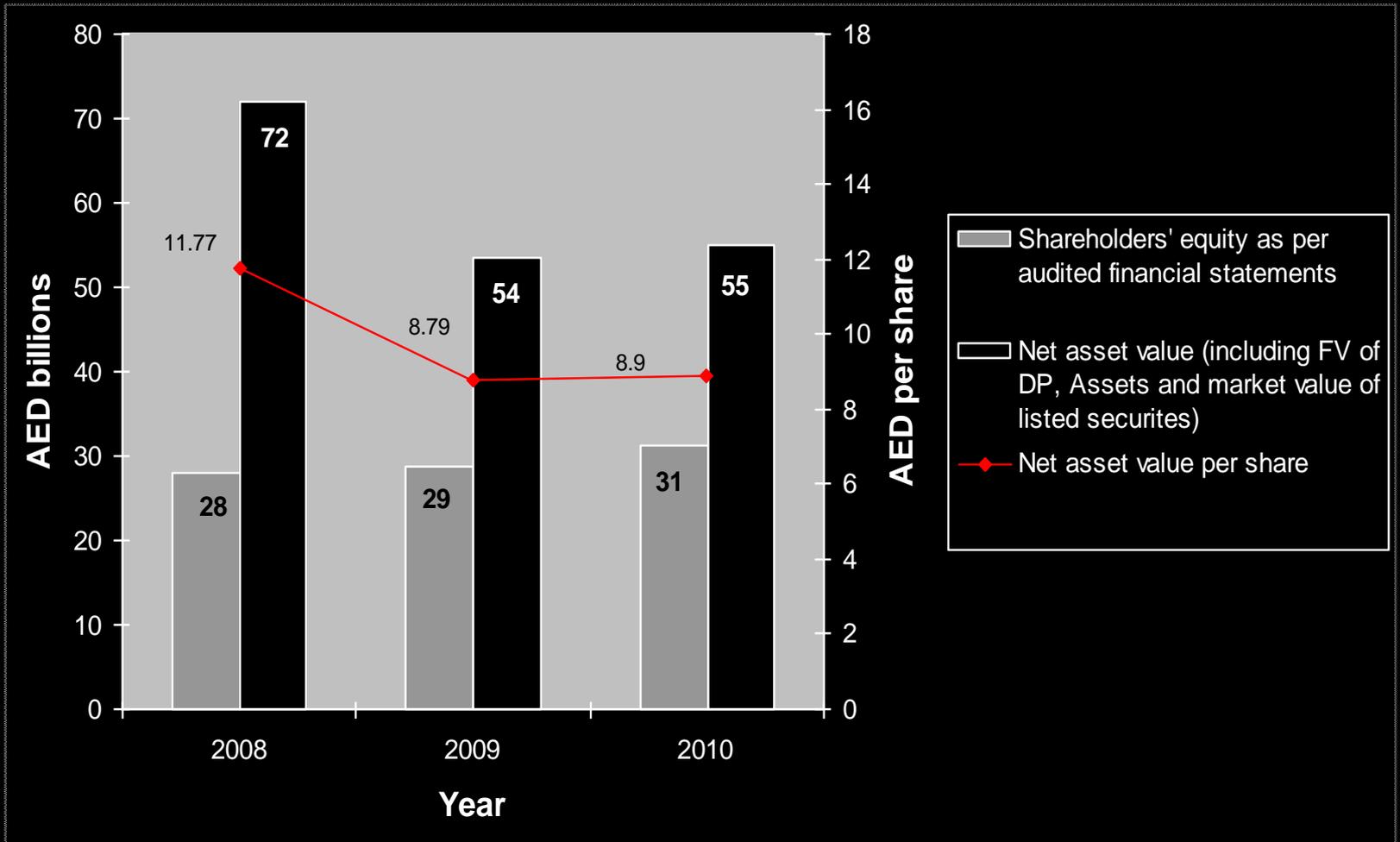
# Fair Value of Fixed Assets

(AED million)

	2010		2009	
	Book value	Fair value	Book value	Fair value
Hotels, Convention centre & Service Apartments	4,064	5,019	2,762	3,339
District Cooling Plant	383	383	406	406
Emaar Business Park	107	271	113	541
At The Top	143	143	-	-
Leisure and Entertainment & Medical centre	972	972	877	877
Other assets (Self occupied, CWIP, Sales center etc.)	2,871	2,871	2,664	2,664
<b>Total value of Fixed Assets</b>	<b>8,539</b>	<b>9,658</b>	<b>6,822</b>	<b>7,827</b>



# Shareholders' Value





# REGIONAL OPERATIONS



## Property Development: UAE

- Government Support: Historic land grants and 32% shareholding
- Large Land Bank:\* 20 million sqm
- Partnership with Quality Developers: Arabtec, Nasa Multiplex, Samsung, Al Futtaim Carillion.
- Established Reputation: Timely deliveries of high quality properties
- Track Record: 33,691 properties delivered up to 9M 2011  
(15,488 Villas and 18,203 Apartments)

\* Including the land held with JV in Bawadi and UAQ as of 31DEC10



## Dubai RE – Key Strengths

- All Dubai RE projects are under construction, with no speculative, Dubai RE development projects included within forecasts. The majority of developments under construction will complete within the next 2 years
- Pre-sales model utilised, with the cash inflows from customers instalments financing the bulk of constructions costs
- Conservative construction methodology, if sufficient pre-sales levels not achieved, projects are rescheduled. Contracts signed with contractors provide Emaar with the flexibility to reschedule projects / development phases without incurring material costs / charges from contractors for work which does not go ahead
- Over 75% of units in developments currently under construction pre-sold
- Emaar's Dubai RE developments are situated in prime locations which will be the focus of any sales activity over the forecast period



# Regional Business Highlights

Projects	Units under development	Deliveries 2011	Deliveries 2012	Deliveries 2013
Downtown Dubai	2,016	-	1,267	749
Downtown Dubai Commercial units (Sq Ft)	1,333,210	954,677	378,533	-
Dubai Marina Commercial units (Sq Ft)	758,237	758,237	-	-
Umm Al Quwain	277	277	-	-
Arabian Ranches	89	89	-	-
<b>Grand Total (Excluding Commercial Units)</b>	<b>2,382</b>	<b>366</b>	<b>1,267</b>	<b>749</b>
<b>Grand Total - Commercial Units (Sq Ft)</b>	<b>2,091,447</b>	<b>1,712,914</b>	<b>378,533</b>	<b>-</b>



# INTERNATIONAL OPERATIONS



# International RE – Unit Sales to Date

Emaar has achieved an overall sales level of 80% in its International business

	Country	Entity	Units Released	Unit Sale achieved	% sales achieved
Subsidiaries	Egypt	Emaar Misr for Development S.A.E.	2,587	2,016	78%
	KSA	Emaar Middle East	434	319	74%
	Pakistan	Emaar DHA Islamabad Limited	285	206	72%
		Emaar GIGA Karachi Limited	213	55	26%
	Syria	Emaar IGO	1,066	774	73%
	Morocco	Emaar Tinja	123	39	32%
	Turkey	Emaar Turkey	186	126	68%
	Lebanon	Metn Renaissance Holding	319	241	76%
Associate	India	EMGF*	15,774	12,996	82%
	Jordan	Samarah Project Dead Sea	146	73	50%
		<b>Grand Total</b>	<b>21,133</b>	<b>16,845</b>	<b>80%</b>



# International Business Highlights

Country	Entity	Units Completed	Units Under Development	To be Developed 2011-2013	Deliveries 2009	Deliveries 2010	Deliveries 2011	Deliveries 2012	Deliveries 2013
<b>Subsidiaries</b>									
Egypt	Emaar Misr	107	2,081	3,425	-	100	129	958	836
KSA	Emaar Middle East	32	523	866	-	31	56	159	137
Pakistan	Emaar DHA Islamabad	78	198	47	40	11	-	170	198
	Emaar GIGA Karachi	-	300	300	-	-	-	-	299
Syria	Emaar IGO	444	629	341	32	262	96	87	85
Morocco	Emaar Tinja	-	123	107	-	-	-	-	-
Canada	Emaar Properties (Canada) Ltd.	65	43	-	21	11	30	46	-
Turkey	Emaar Turkey	174	54	740	96	6	10	54	119
Lebanon	Metn Renaissance	-	247	435	-	-	30	117	162
	<b>Total</b>	<b>900</b>	<b>4,198</b>	<b>6,261</b>	<b>189</b>	<b>421</b>	<b>351</b>	<b>1,591</b>	<b>1,836</b>
<b>Associates</b>									
India	EMGF	1,072	14,702	-	-	100	320	2,865	3,728
Jordan	Samarah Project	69	117	216	-	22	32	61	66
	<b>Total</b>	<b>1,141</b>	<b>14,819</b>	<b>216</b>	<b>-</b>	<b>122</b>	<b>352</b>	<b>2,926</b>	<b>3,794</b>
	<b>Grand Total</b>	<b>2,041</b>	<b>19,017</b>	<b>6,477</b>	<b>189</b>	<b>543</b>	<b>703</b>	<b>4,517</b>	<b>5,630</b>



## International RE – Key Strengths

- Successful expansion of Emaar's RE development model to several International locations. This has enabled Emaar to both grow and at the same time, limit concentration risk to the Dubai real estate market
- For the International RE developments, Emaar have purchased land banks (solely or with JV partners). The cost of these international land banks has already been paid for
- A number of large project's are coming on line, each with localised demand and supply characteristics, in particular
  - EME – Several projects are under development, with over 400 units launched to date. 31 units have been delivered till date and several to be delivered in the next few months. Significant pre-sales levels have been achieved
  - Egypt – Demand characteristics are solid, with a growing population and a lack of quality supply. Emaar has three major developments under construction, with over 2,000 units sold till the end of September 2011. 326 units were sold since July 2011 subsequent to the Revolution (up to October 2011). These units area valued at AED 645 mn
  - Turkey – Real estate market remains robust, particularly in central Istanbul, where Emaar is undertaking a major mixed use development. Sales in central Istanbul to commence in 1Q 2012



# SEGMENTS



## Malls – Key Strengths

- Significant Gross Leasable Area (“GLA”) – 2009 saw all of the Dubai located Malls assets opened, representing 5.28m sqft of GLA, with GLA Occupancy at 86% across all assets (Sep 2011) and significant interest on remaining units resulted from success of The Dubai Mall. In terms of turnover, major brands are in the top ranking of each operator across the world.
- The Dubai Mall - Assets include The Dubai Mall, which opened in Nov-08 and is one of the largest malls in the world, with 3.62m sqft GLA. The Dubai Mall had 94% GLA Occupancy (Sep 2011). The remaining units are under final stage of leasing the selection of tenants is carefully done to suits tenants mix and at landlord terms.
- Preferable Lease Terms - Non-anchor tenants typically on 3-5 year lease contracts, with anchor tenants agreeing to between 10-20 year tenancy agreements.
- Rental Income for 2010 was AED 1.9 billion
- Rental Income for 9M 2011 was AED 1.6 billion (9M 2010 AED 1.3 billion).



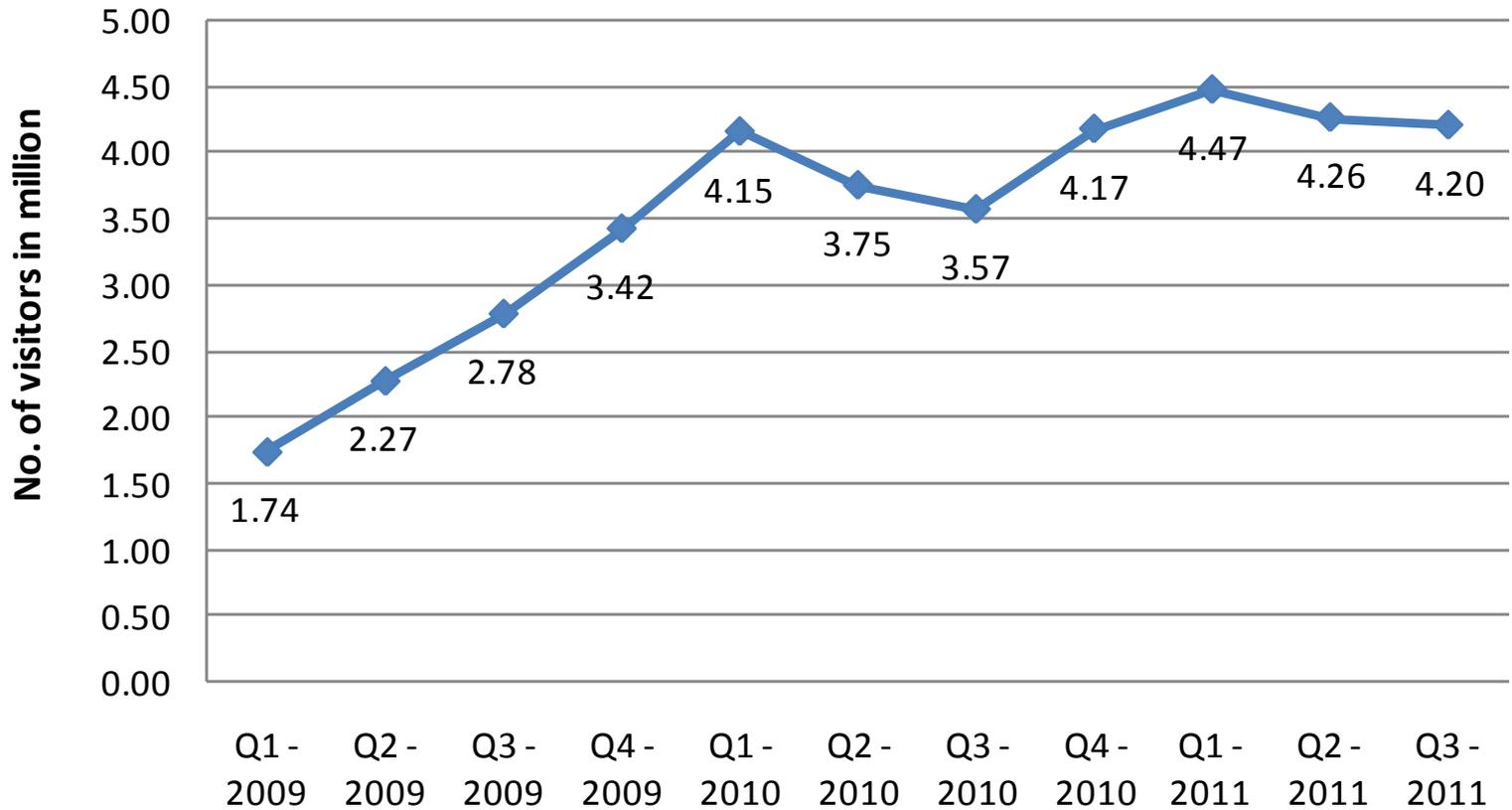
## Malls – Key Strengths (Cont'd)

- Impressive and Growing Footfall - Overall footfall trend positive across Mall Division in 2011, with The Dubai Mall now the busiest mall as measured by footfall in Dubai since opening in Nov-08. The Mall recorded 48.6 million visitors until November 2011 and highest-ever quarterly footfall of 13.4 million visitors in Q1 2011
- Diversified Lease Payment Risk - Tenants across the Malls divisions, with lease payment risk diversified across many counterparties. Key anchor tenants, made up of high quality, large regional and international businesses
- High Margin Assets - Malls assets generate significant cash as a result of low maintenance capex and operational expenses, and are forecast to generate net annual cash flows of c. AED 1,250 mn when fully occupied
- Exclusive Tenants - Malls division have a number of exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales and Galleries Lafayette
- Revenue of entertainment attractions increased by 18% in 2011 to AED 258.6 million until 30 September 2011
  - Reel Cinema 22 Screen Cineplex (the largest and No. 1 cinema in Dubai based on admissions)
  - SEGA Republic (76,000 sqft indoor theme park)
  - Indoor Aquarium and Olympic size Ice Rink
  - Kidzania (children's entertainment facility), and
  - The Gourmet Tower and the Reel Cinema at The Dubai Marina Mall



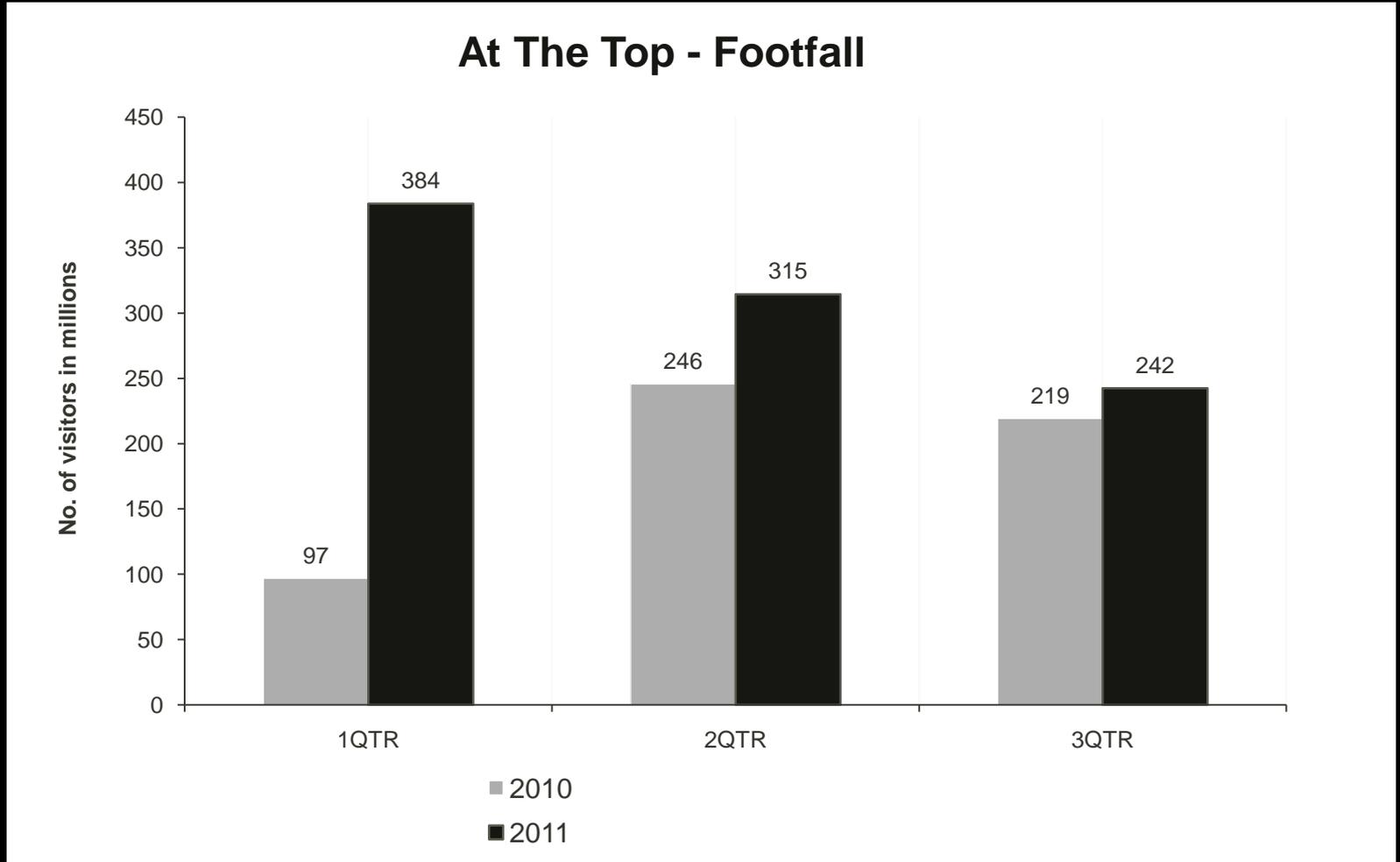
# Dubai Mall Footfall Trend

## Dubai Mall Average Monthly Footfall





# At The Top Footfall Trend





# Emaar Hospitality Group

Current Projects	Management Company	Category	Capacity	Operational
			Rooms	
<b><u>Dubai</u></b>				
Armani Hotel at Burj Khalifa	EH&R <sup>(1)</sup>	5 Star	160	2010
Armani Hotel, Milan, Italy	EH&R <sup>(1)</sup>	5 Star	95	2011
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	2008
Al Manzil Hotel	Southern Sun	4 Star	197	2007
Qamardeen Hotel	Southern Sun	4 Star	186	2007
The Palace The Old Town	TAH&R <sup>(2)</sup>	5 Star	242	2007
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	2006
The Dubai Polo & Equestrian Club	Emaar Hospitality	Standard	11	2007
Nuran Marina Residences	Nuran	Standard	90	2006
Nuran Greens Residences	Nuran	Standard	228	2006

(1) EHG – Emaar Hotels & Resorts

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



# Emaar Hospitality Group

**YTD November 2011**

	The Address Downtown	The Palace	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
No of rooms - YTD	65,494	80,828	81,496	66,800	65,798	62,124
Occ%	90%	81%	82.7%	73.6%	82.4%	77.5%
ADR	1,434	1,130	1,237	813	654	559
Revpar	1,292	920	1,023	599	539	433
Room Revenue	84,600	74,381	83,343	40,012	35,438	26,917

*All above figures are in AED and exclude tax/service charge*

**FY 2010**

	The Address Downtown	The Palace	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
No of rooms - YTD	71,540	88,330	89,060	73,000	71,905	67,890
Occ%	86%	77%	79%	62%	76%	70%
ADR	1,296	1,059	1,116	749	628	531
Revpar	1,112	819	884	463	475	369
Room Revenue	79,587	72,357	78,706	33,831	34,183	25,075

*All above figures are in AED and exclude tax/service charge*



# Emaar Hospitality – Key Strengths

## **Portfolio of Hospitality Brands:**

The Hospitality Division has successfully developed recognisable brands for the different categories of assets which have driven the creation of brand equity. It has also secured exclusive license rights of the “Armani” brand for development of a separate chain of hotels and resorts which aims to drive additional premium to the real estate value. Wholly owned brands include “The Address”, “The Palace” and “Nuran” for its hotels, resorts and serviced residences

## **Portfolio of Operating Assets:**

The Hospitality Division carries a portfolio of high quality hospitality assets and undertakes proactive asset management functions since its inception. These assets include (a) six 5-star hotels at Downtown Dubai and Dubai Marina, and one in Milan, Italy, one golf club in Arabian Ranches and one golf resort in Emirates Hills, which are managed in arm’s length under its subsidiary “The Address Hotels + Resorts”, (b) the two 4-star hotels at Downtown Dubai which are managed by a 3rd party hotel operator, Southern Sun and (c) the two serviced apartments at the Greens and Dubai Marina managed by its subsidiary “Nuran”



## Emaar Hospitality – Key Strengths (Cont'd)

### **High Margin Lease Income:**

The operations of Nuran Serviced Apartments have generated regular, high margin annuity income from low maintenance prime assets in Dubai. Occupancy levels have averaged about 83.7% in 11M 2011 between both properties achieving an EBITDA totalling AED 15 mn with an implied yield of 15% on Net Book Value

### **Key Leisure Assets:**

Hospitality Division also manages multiple leisure assets across Dubai complementing the residential lifestyle offering under Emaar Properties, including 2 golf clubs, 5 health clubs, a Polo & Equestrian Club and a Yacht Club. These leisure businesses whose customer base is largely Dubai residents provided a well balanced exposure for the group since the hospitality assets are targeted at mostly transient visitors to Dubai, thus further diversifying Emaar income streams

### **Armani Hotel Launch:**

The first Armani branded hotel opened in Dubai in April 2010. The asset is located within Burj Khalifa and is furnished with bespoke designs from the Armani / Casa home furnishings collection and exclusive F&B outlets. The second Armani branded hotel opened recently in the 4Q, 2011 in Milan, Italy



# FINANCIAL HIGHLIGHTS



## Financial Performance – AED millions

	Q3-11	Q2-11	%	Q3-11	Q3-10	%	9M-11	9M-10	%
Revenue	1,859	2,032	(9%)	1,859	2,782	(33%)	5,873	8,320	(29%)
Gross Profit	975	967	1%	975	1,030	(5%)	2,966	3,354	(12%)
SGA	(461)	(398)	16%	(461)	(446)	3%	(1,318)	(1,395)	(6%)
Other (expense)/income	(44)	7	(729%)	(44)	118	(137%)	3	487	(99%)
Associates	(58)	(75)	(23%)	(58)	(20)	190%	(261)	(119)	119%
Income Tax	(6)	(24)	(75%)	(6)	(2)	200%	(36)	1	(3700%)
Minority interest	-	(55)	-	-	7	-	(105)	15	(800%)
Net Operating Profit	406	422	(4%)	406	687	(41%)	1,249	2,343	(47%)
Loss on disposal of subsidiary (Note 1)	-	-	-	-	-	-	-	(53)	-
Share of impairment of financial associates/ Impairment of assets (Note 2)	-	(172)	-	-	(75)	-	(172)	(116)	48%
Net Profit/ (loss)	406	250	62%	406	612	(34%)	1,077	2,174	(50%)
Earnings/ (loss) per share from continuing operations (AED)	0.07	0.04	75%	0.07	0.10	(30%)	0.18	0.36	(50%)

1. The loss on disposal of subsidiary for the nine month period ended 30 September 2010 primarily relates to the exchange difference resulting from transfer of rights to operate the estate agency and property services business in United Kingdom (UK), Europe and Asia upon disposal of Group's share in its UK Subsidiary, Hamptons Group Limited in Q2 2010.
2. The impairment of assets in Q2 2011 relates to provision made by the Group for its investment in Dubai Bank. In 2010, it relates to provision by the Group's financial associates towards the impairment on certain of their assets.



# Balance Sheet and Ratio Analysis

<i>AED million</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>9M 2011</i>
Current Assets	12,030	9,351	5,915	8,014	6,428
Fixed Assets and Investment properties	13,069	18,662	15,368	16,649	16,398
Other Assets	35,874	38,667	42,862	37,841	37,298
<b>Total Assets</b>	<b>60,973</b>	<b>66,680</b>	<b>64,145</b>	<b>62,504</b>	<b>60,124</b>
Interest Bearing Liabilities	7,704	9,174	8,625	11,169	11,238
Current Liabilities	19,696	27,373	25,331	18,699	16,183
Long-Term Liabilities	1,390	1,533	1,310	1,337	1,236
<b>Total Liabilities</b>	<b>28,789</b>	<b>38,079</b>	<b>35,266</b>	<b>31,204</b>	<b>28,657</b>
<b>Shareholders' Equity</b>	<b>32,184</b>	<b>28,601</b>	<b>28,879</b>	<b>31,300</b>	<b>31,467</b>
<b>Total Liabilities &amp; Equity</b>	<b>60,973</b>	<b>66,680</b>	<b>64,145</b>	<b>62,504</b>	<b>60,124</b>
<i>Credit Ratios</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>9M 2011</i>
Debt / Capitalization	19.3%	24.3%	23.0%	26.4%	26.5%
EBITDA / Interest	36.0x	54.9x	12.5x	11.1x	6.4x
Debt / EBITDA	1.4x	2.2x	3.2x	2.8x	2.4x
Net Debt/ Equity	9.3%	13.2%	22.0%	19.7%	24.0%
Liabilities/ Total Assets	47.2%	57.1%	55.0%	49.9%	47.7%
Debt/ Total Assets	12.6%	13.8%	13.4%	17.9%	18.7%



THANK YOU



# APPENDIX



## Land Bank (including associates)

Country	Current
UAE*	20.92
Kingdom of Saudi Arabia	172.76
Morocco	16.23
Egypt	14.73
Pakistan	6.51
Syria	0.30
Turkey	1.86
Jordan	1.75
USA & Canada	3.00
Lebanon	0.65

Land area in millions sqm

• Includes 6.5 million sq. mtr. of land in Bawadi development on which the Emaar's JV with Bawadi has sole development rights. Emaar owns 50% shares in the JV. India land bank details have been removed as company has filed Draft Red Herring Prospectus with Securities and Exchange Board of India.

• As of June 2011

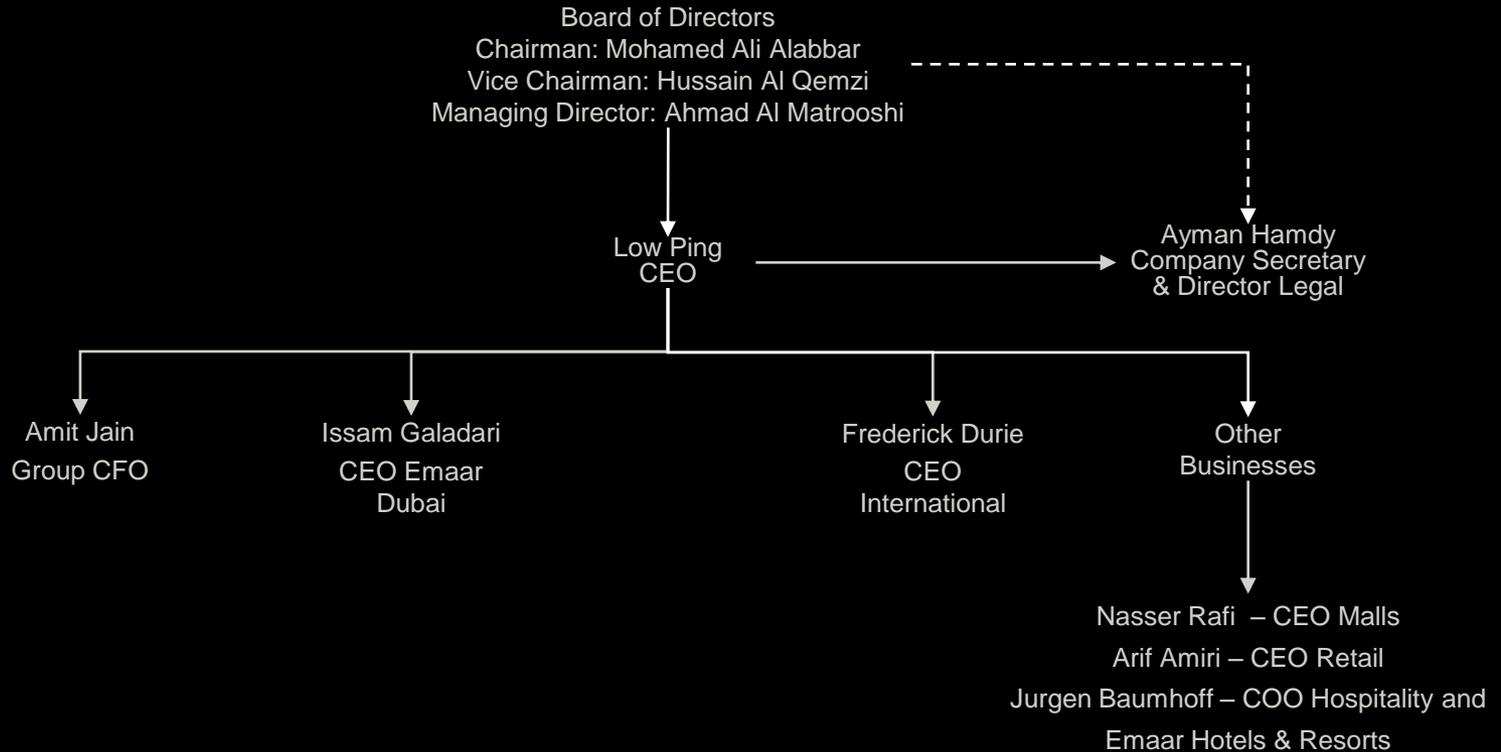


# Strong and Influential Strategic

Country	Partner	Background
 Saudi Arabia	SAGIA Al Oula	Government authority Leading real estate company in Saudi Arabia
 India	MGF	One of India's largest real estate developers with influential shareholders
 Pakistan	Haji Rafiq Defense Housing Authority	Principal of a large construction co. (Giga) Government authority
 Jordan	King Abdullah II Fund for Development	Government backed fund
 Syria	Invest Group Overseas	Strategic JV with elite group of Syrian business leaders



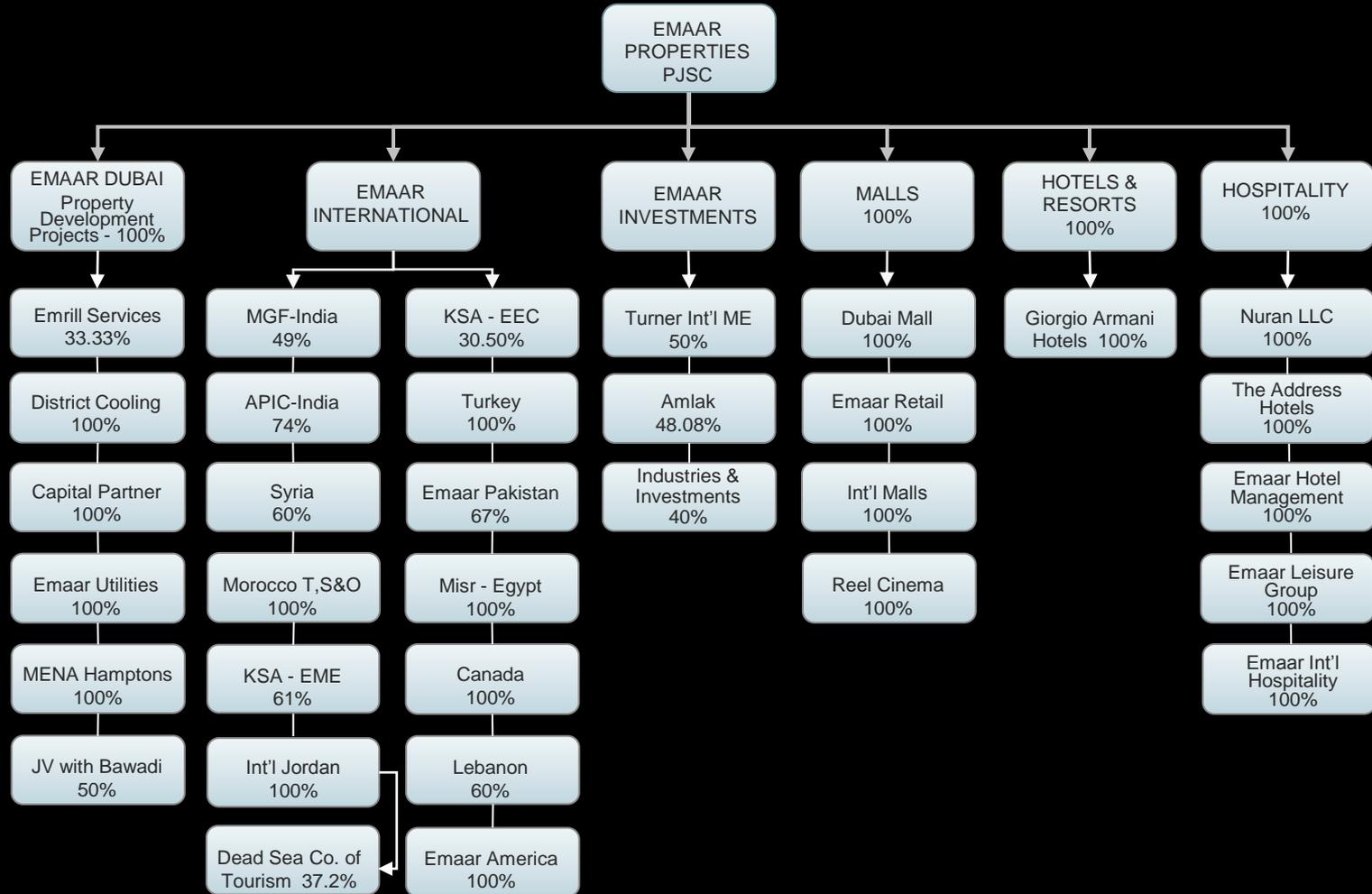
# Experienced & Highly Qualified Management Team



The above is only the key people at the group level, kindly refer to our website [www.emaar.com](http://www.emaar.com) for full management structure and profiles.



# Group Structure





# Awards

## 2011

- Middle East Spa Awards 2011 - Best Hotel Spa, The Spa at The Palace – The Old Town, Downtown Dubai
- Middle East Spa Awards 2011 • First runner-up Best Signature Body Treatment, The Address Dubai Mall, Downtown Dubai
- Middle East Spa Awards 2011 • First runner-up Best Signature Facial Treatment, The Spa, The Address Downtown Dubai, and The Spa at The Address Dubai Marina
- ISO 9001: 2008 certification • Quality Management Emaar Community Management
- Gulf Connoisseur Awards 2011 • Best City Resort Hotel’ and ‘Best Thai Restaurant’ for its Thiptara restaurant, The Palace – The Old Town
- Global Traveler Awards 2011 • The best hotel in the world, The Address Downtown Dubai
- The SPA Traveller Awards 2011 • Best International Day Spa , The Spa at The Address Dubai Mall

## 2010

- Euromoney Best Developer in the UAE
- Euromoney Top Honours - Best Developer of Residential and mix-use projects in the UAE and Turkey
- Arabian Property Awards, The Address Dubai Mall- Best Hotel Construction and Design
- Arabian Property Awards, The Address Montgomerie, Best Golf Course in Dubai

## 2009

- Euromoney Best Developer in the Middle East and North Africa
- Euromoney Top Laurels – Best developer in the UAE and Best developer in Saudi Arabia
- Middle East Business Global Competitiveness Excellence Award and the Mohammed Bin Rashid Al Maktoum Business Award (MRM Award)



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