



# Emaar Properties

FY 2014 Results

*April 2015*





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# Table of Contents



☀ KEY HIGHLIGHTS

☀ INCOME STATEMENT

☀ BALANCE SHEET

☀ OPERATIONAL OVERVIEW

☀ APPENDIX



# Emaar Properties at a Glance



## #1

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

## 235 MM

SQM of land  
bank

## 54%

(71% of EBITDA)  
recurring  
revenues

## 38,720

residential units  
delivered since  
2001

## 13

AED NAV/  
Share

## 151

AED BN  
Market Value of  
Assets

## #1

Visited Mall in  
the World  
(Owner)

## 13 Hotels

## 1,900+ Keys

**94%+** sold  
of Dubai total  
units launched  
in 2013/14

## 89%

Overall sales in  
key international  
markets

## 34,480

AED BN  
Backlog<sup>(2)</sup>

## 22,771

Units Under  
Construction<sup>(3)</sup>

(1): Market Cap of AED 46.610 BN as at March 29, 2015

(3): Units Under Construction figure refers to the Group including UAE and international

(2): Backlog figure refers to Group backlog including UAE and International excluding India and EEC



# Key Financial Highlights for the Group

AED MM	Q4 2014	Q4 2013	% Change	FY 2014	FY 2013	% Change
<b>Group Property Sales</b>	2,736	5,011	(45%)	17,302	16,629	4%
<b>Revenues</b>	2,854	2,762	3%	9,893	10,328	(4%)
<b>Gross Profit</b>	1,539	1,516	2%	5,903	5,149	15%
Margin (%)	54%	55%	(2%)	60%	50%	20%
<b>EBITDA</b>	1,125	1,098	2%	4,636	3,686	26%
Margin (%)	39%	40%	(1%)	47%	36%	31]%
<b>Net Profit</b>	861	756	14%	3,293	2,568	28%
Margin (%)	30%	27%	10%	33%	25%	34%
<b>EPS (AED/ Share)</b>	0.12	0.12	-	0.48	0.42	14%
<b>NAV</b>	96,638	88,794	9%	96,638	88,794	9%
<b>Equity</b>	35,631	34,733	3%	35,631	34,733	3%
<b>Cash</b>	16,018	8,573	87%	16,018	8,573	87%
<b>Net Debt</b>	(3,667)	1,937	(289%)	(3,667)	1,937	(289%)

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



## Key Achievements

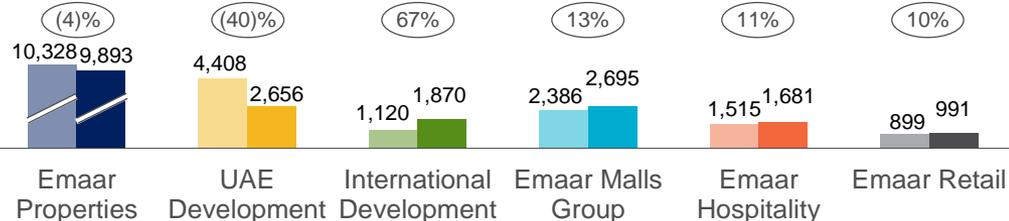
- Successfully launched 13 new projects in Dubai in 2014 with a total sales value of AED 10,394; total sales in FY 2014 amounted to AED 12,338 BN.
- Emaar Malls Group lists on DFM following a landmark IPO transaction that was over 30 times oversubscribed, raising AED 5.8 BN.
- Together, the Hospitality, Malls, and Retail subsidiaries contributed 54% of the Group's revenue and 71% of EBITDA.
- Hotels average occupancy of 83% in 2014; 85% at The Address Hotels.
- The Dubai Mall sets another world record with 80 Million visitors in 2014—the highest in the world; Dubai Mall sales contribute 5% to Dubai's GDP!
- Emaar Misr achieves a 69% increase in sales Y-o-Y, up to EGP 7.1 BN in 2014.



# Results by Segment

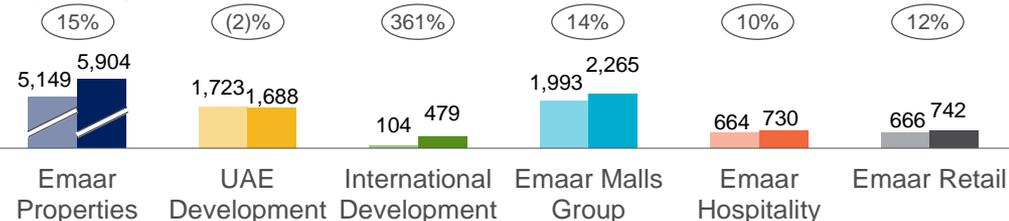
## Revenues

AED million



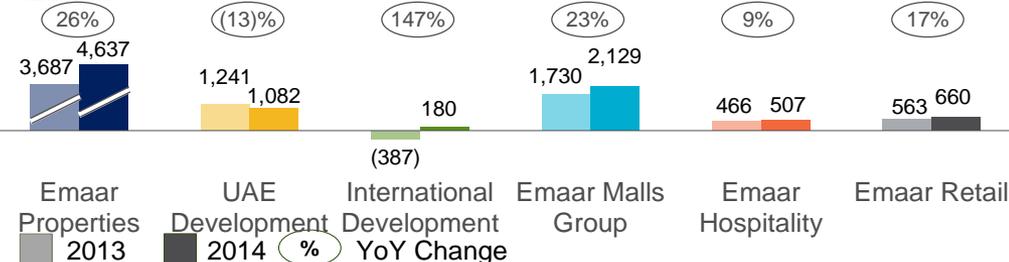
## Gross Profit

AED million



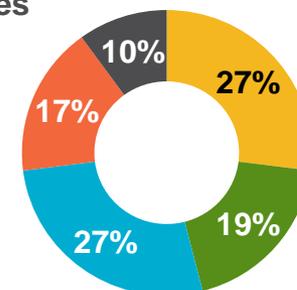
## EBITDA

AED million



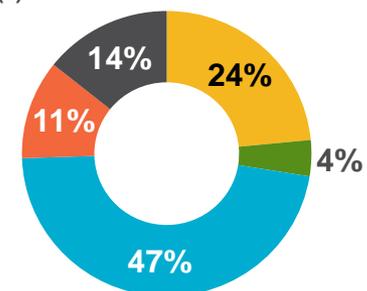
## Breakdown of Results

### Revenues



Total: AED 9,893 MM

### EBITDA<sup>(1)</sup>



Total: AED 4,637 MM



**Solid Growth Across a Diverse Portfolio with Recurring Revenues Contributing 71% of EBITDA**

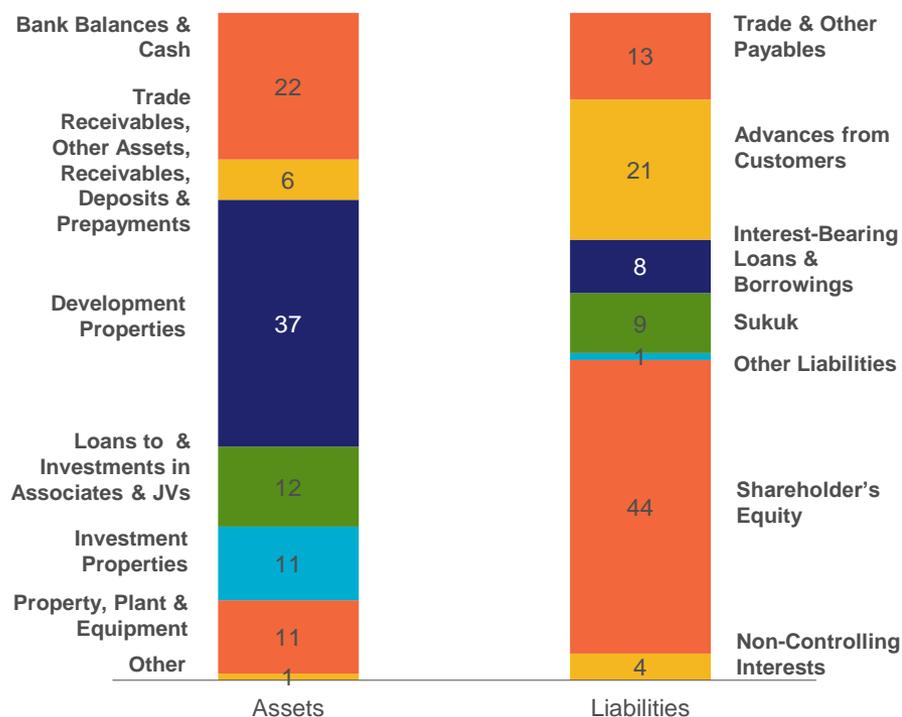


# Balance Sheet Overview

## Balance Sheet Overview

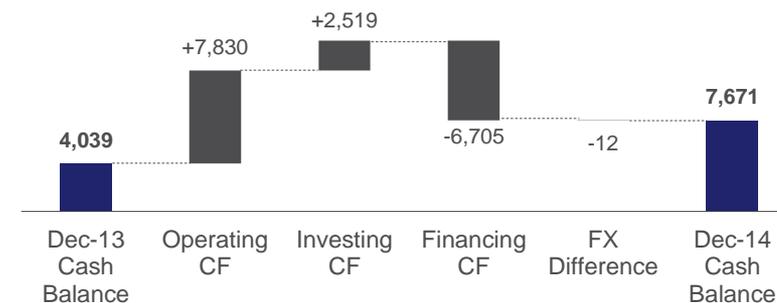
%

Total: AED 74,179 MM



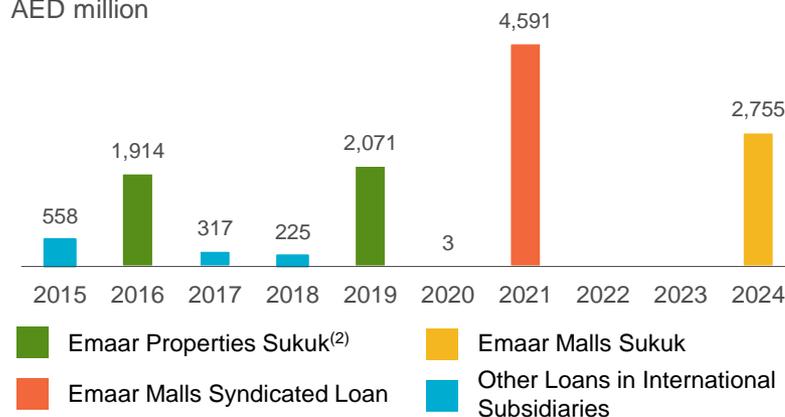
## Change in Cash & Cash Equivalents<sup>(1)</sup>

AED million



## Debt Maturity Profile

AED million



*Conservative Capital Structure with Significant Scope for Growth*

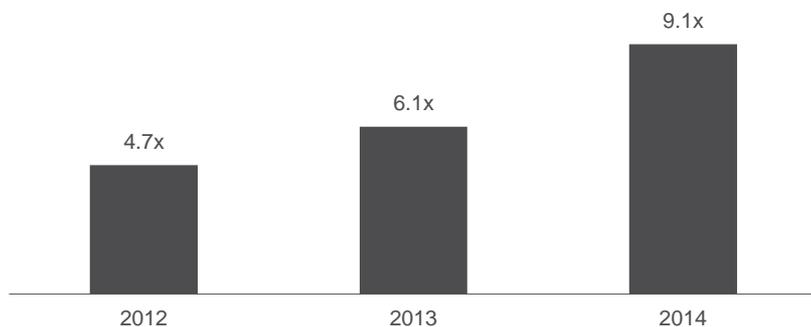
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 16,018 BN

(2): Debt maturing in 2016 and 2019 also includes a small portion of international subsidiary debt

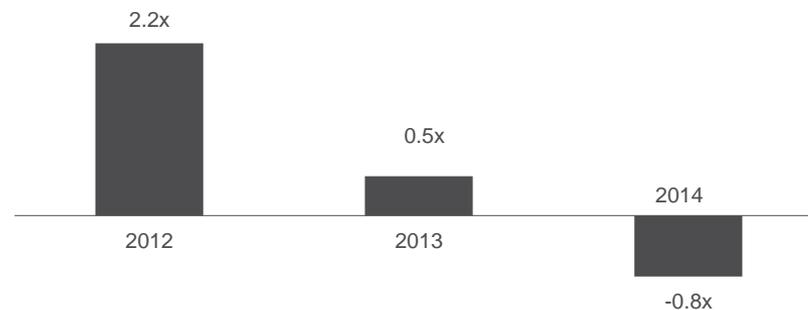


# Credit Ratios

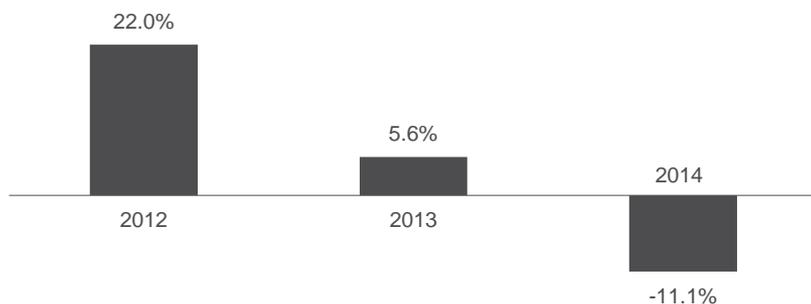
## EBITDA / Interest



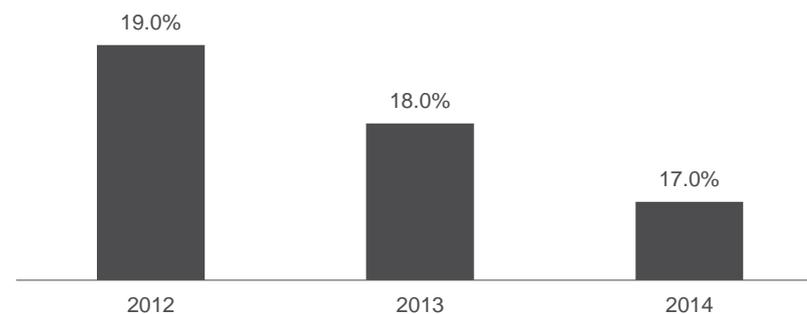
## Net Debt / EBITDA



## Net Debt / Equity



## Debt / GAV



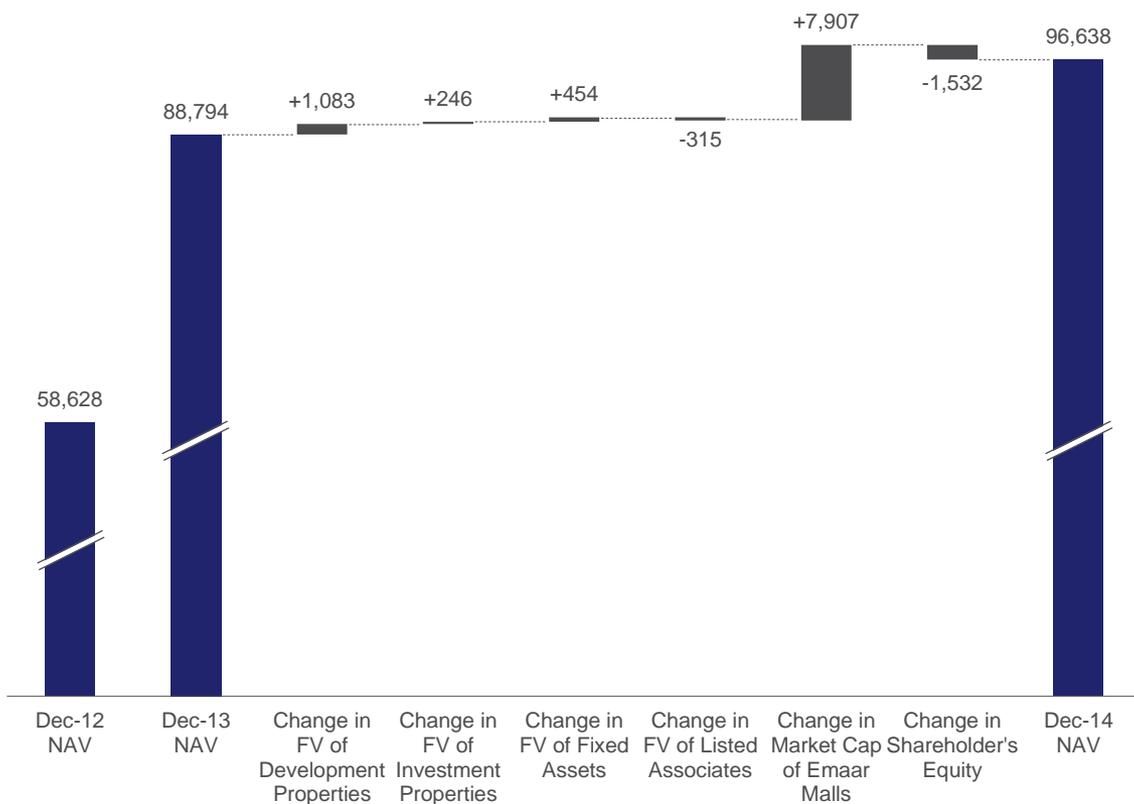
*Solid Credit with Negative Net Debt-to-Equity and Significant Debt Coverage*



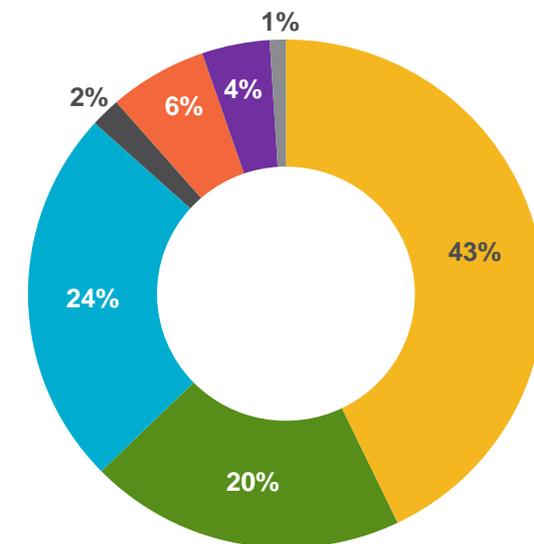
# NAV Bridge

## NAV Bridge

AED MM



## December 2014 GAV Split



Total: AED 151,426 MM



*Continuous Value Creation for Shareholders with Ability to Deliver Superior NAV Growth*



# UAE Development

## Market Overview

- 3,726 units launched in 2014 with a total sales value of AED 10,394 BN; 835 units launched in Q4 2014 with a total sales value of AED 2,238 BN.
- All projects launched throughout 2014 have been nearly sold out at launch.
- FY 2014 sales across all projects in the UAE amounted to AED 12,338 BN & AED 1,856 BN in Q4.
- Total UAE backlog amounted to AED 22,636 BN at the end of 2014 to be recognized over the next 4 years.
- In 2014, 572 units were handed over including Panorama in the Greens, Alma 2, La Avenida 2 in Arabian Ranches I, and Casa, ahead of schedule, in Arabian Ranches II.

## Segment Highlights

### ■ Q4 2014 Launches



#### Dubai Creek Residences North T1

Sales Value: AED 410 MM

# of Units: 174

Expected Completion: 2018



#### Dubai Creek Residences South T1

Sales Value: AED 412 MM

# of Units: 174

Expected Completion: 2018



#### Dubai Creek Residences North T2

Sales Value: AED 341 MM

# of Units: 149

Expected Completion: 2018



#### Dubai Creek Residences North T3

Sales Value: AED 324 MM

# of Units: 101

Expected Completion: 2018



#### Boulevard Heights

Sales Value: AED 751 MM

# of Units: 237

Expected Completion: 2018

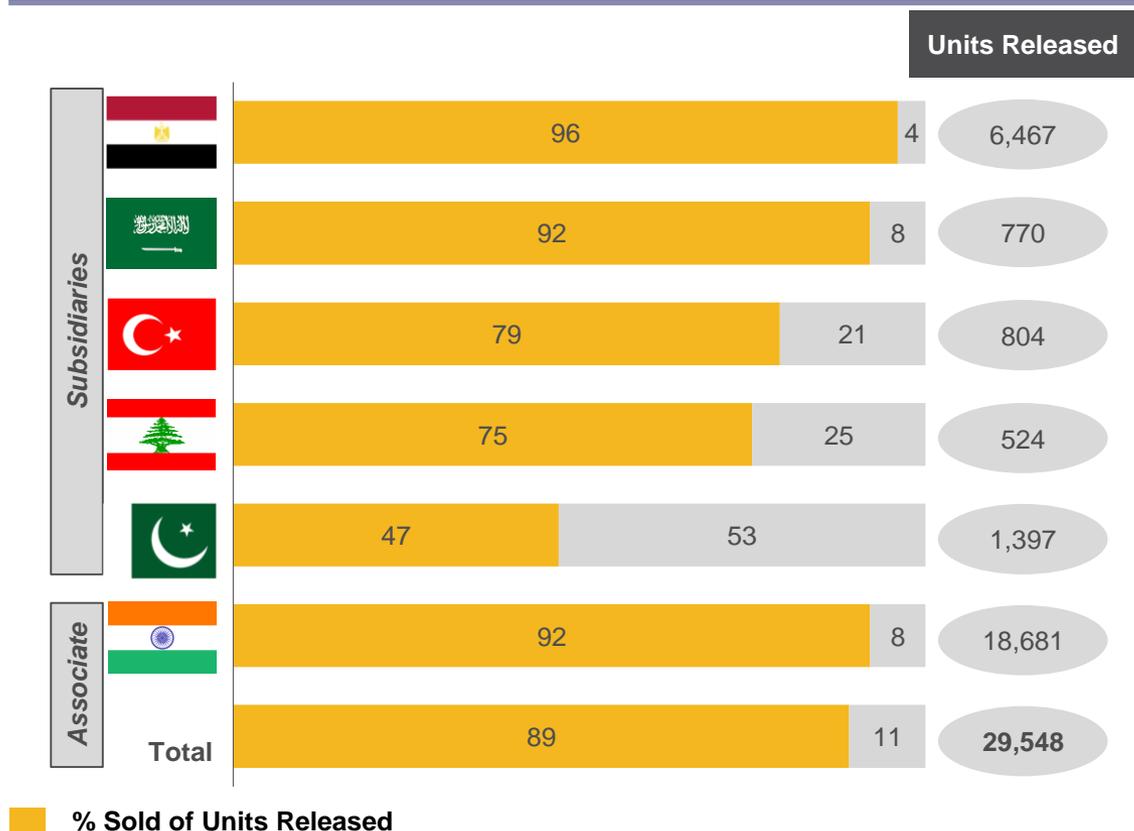


# International Development

## Market Overview

- FY 2014 sales across all international projects amounted to AED 4,964 BN & AED 881 MN in Q4.
- Emaar Misr outperforms exceeding both internal sales targets and all industry peers in Egypt achieving total sales of EGP 7.1 B in 2014 vs EGP 4.2 B in 2013—69% increase in sales Y-o-Y.
- Emaar Misr opens Marassi Mporium, retail center with 33 outlets; launches a total of 315 units across all projects.
- Emaar Misr IPO preparations underway—shareholder current account converted into Equity in Q4 2014.
- Emaar Turkey launches The Address Hotel & Residence (82 units) in an iconic 49-storey tower; pre-leases 65% of Emaar Square Mall.
- Emaar Middle East launches Emaar Square (54 units), its first commercial project in Jeddah Gate, selling out in the first few hours of launch.

## FY 2014 International Sales





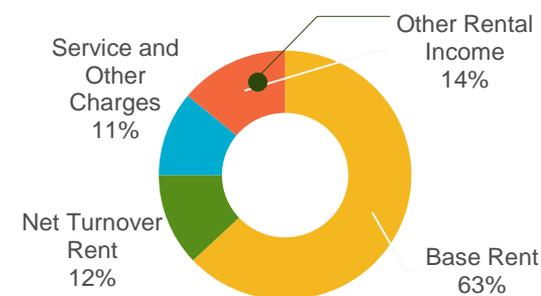
# Emaar Malls Group

	Q4 2014	Q4 2013	% Change	FY 2014	FY 2013	% Change
<b>Footfall (MM)</b>	<b>33</b>	<b>28</b>	<b>18%</b>	<b>114</b>	<b>104</b>	<b>10%</b>
<b>GLA (MM SQFT)</b>	<b>5,852</b>	<b>5,858</b>	<b>-</b>	<b>5,852</b>	<b>5,858</b>	<b>-</b>
<b>Occupancy Rate (%)</b>	<b>95%</b>	<b>94%</b>	<b>1%</b>	<b>95%</b>	<b>93%</b>	<b>2%</b>
<b>Tenant Sales (AED MM)</b>	<b>4,788</b>	<b>4,432</b>	<b>8%</b>	<b>18,120</b>	<b>15,886</b>	<b>14%</b>
<b>Base Rent (AED MM)</b>	<b>452</b>	<b>389</b>	<b>16%</b>	<b>1,691</b>	<b>1,441</b>	<b>17%</b>
<b>Turnover Rent (AED MM)</b>	<b>166</b>	<b>180</b>	<b>(8)%</b>	<b>329</b>	<b>339</b>	<b>(3)%</b>
<b>Revenue (AED MM)</b>	<b>800</b>	<b>744</b>	<b>8%</b>	<b>2,708</b>	<b>2,395</b>	<b>13%</b>
<b>EBITDA (AED MM)</b>	<b>557</b>	<b>554</b>	<b>1%</b>	<b>2,032</b>	<b>1,739</b>	<b>17%</b>
<b>Margin (%)</b>	<b>70%</b>	<b>74%</b>	<b>(5)%</b>	<b>75%</b>	<b>73%</b>	<b>3%</b>

## Key Highlights

- EMG lists on DFM following a vastly successful IPO on October 2, 2014 raising AED 5.8 BN and issues a 10-year USD 750 M Sukuk.
- Achieves a 31% Base Rent renewal increase for leases renewed in 2014.
- 30% GLA of Fashion Avenue Extension already leased with lease rates ranging from AED 1,000—1,750 per SQFT.
- The Dubai Mall sets another record with 80 M visitors in 2014—the highest footfall in the world.

## FY 2014 Revenue Split



*EMG Continues to be a Global Market Leader Delivering Superior Growth Across All Metrics*



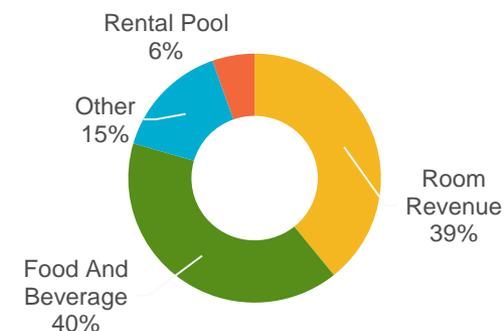
# Emaar Hospitality Group

	Q4 2014	Q4 2013	% Change	FY 2014	FY 2013	% Change
Occupancy Rate (%)	87%	87%	-	83%	83%	-
RevPar (AED)	1,354	1,252	8%	1,183	1,034	14%
Room Revenue (AED MM)	138	146	(6)%	508	482	5%
F&B Revenue (AED MM)	159	145	10%	524	454	15%
Total Revenue (AED MM)	374	352	6%	1,298	1,150	13%
EBITDA (AED MM)	115	129	(11)%	354	354	0.1%
Margin (%)	31%	37%	(6)%	27%	31%	(4)%

## Key Highlights

- Manzil Downtown (197 Keys) reopens on December 15, 2014 after refurbishment.
- 5% Y-o-Y Room Revenue growth driven by a 14% increase in ADRs; the decline in Q4 Q-o-Q revenue is attributed to the reduction of rooms inventory due to the closure of Manzil Hotel for renovation.
- 15% F&B Revenue growth driven by both an increase in covers and avg. food check; CUT restaurant opened in May 2014 at TADD.

## FY 2014 Revenue Split



*Robust Performance with High Occupancy Rates Year Round Despite an Increasingly Competitive Environment*



# Strategic Tie-ups 2013 & 2014

## Dubai Creek Harbor (The Lagoons)



Joint venture with Dubai Holding  
Estimated Development Value  
AED 158,028 Million

## Rove (formerly Dubai Inn)

**R O V E**  
**H O T E L S**

Joint venture with Meraas  
Estimated Development Value  
AED 1,394 Million

## Dubai Hills Estate (In MBR City)



Joint venture with Meraas  
Estimated Development Value  
AED 55,644 Million



# Summary

## Financial Performance

- With FY 2014 Group sales amounting to AED 17,302 BN, Emaar is on track to boost profitability in the coming years.

## NAV

- Continuous value creation for shareholders with ability to deliver significant NAV growth; up 9% in 2014.

## UAE Development

- FY 2014 sales across all projects in the UAE amounted to AED 12,338 BN and total backlog amounted to AED 22,636 BN to be recognized over the next 4 years.

## International Development

- FY 2014 sales across all international projects amounted to AED 4,964 BN; Emaar Misr outperforms all peers in Egypt with a 69% increase in sales Y-o-Y.

## Emaar Malls Group

- EMG continues to be a global market leader delivering superior growth across all metrics, setting another world record with 80 Million visitors to Dubai Mall in 2014.

## Emaar Hospitality Group

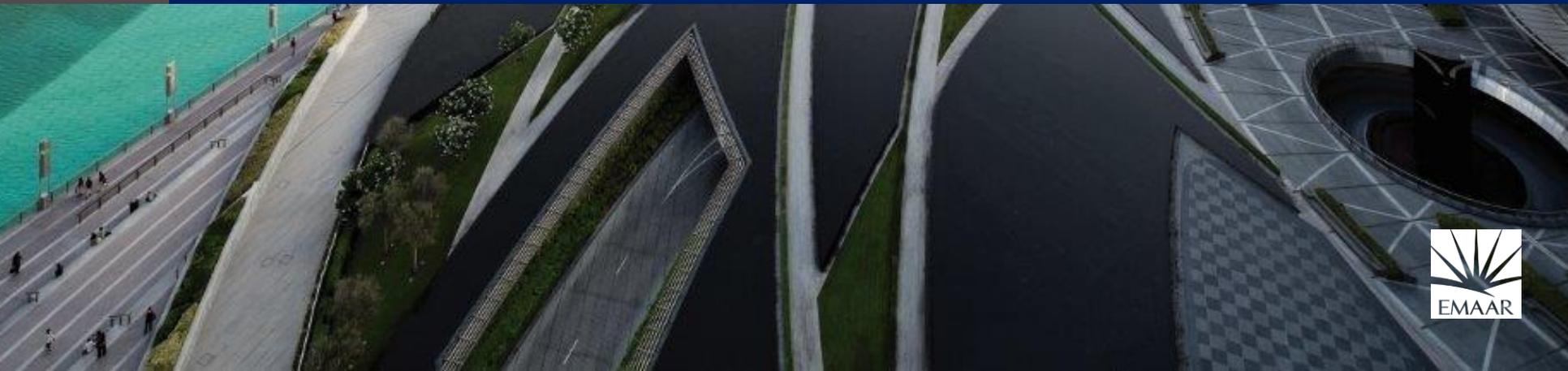
- Despite increasingly competitive industry dynamics, Emaar Hospitality resiliently achieves some of the highest occupancy rates in the UAE.

## Balance Sheet

- Conservative capital structure with significant scope for growth.



# Appendix





# Overview of Divisions



## Property Development UAE

- Leading master plan developer in Dubai
- JVs with GREs
- 38,720 residential properties delivered since 2001<sup>(1)</sup>
- Projects under construction substantially sold (>94% of total units launched in 2013 & 2014 have been sold)
- 22 MM SQM of Land Bank



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Achieved overall sales level of 89% in its key international markets
- 213 Million SQM of Land Bank



## Emaar Malls Group

- Listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 690,000<sup>(2)</sup> SQM of GLA in retail properties in Dubai



## Emaar Hospitality Group

- Hotel owner and operator (13 hotels and over 1900 keys)
- The Address, Vida, Armani and Manzil brands
- Entry into the upscale affordable segment through Rove Hotels (formerly Dubai Inn)



## Emaar Retail

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, SEGA Republic and Dubai Ice Rink

(1): Up to 2014 year end

(2): Figure includes EMG's GLA in addition to the GLA of Emaar Dubai's commercial leasing portfolio



# Strategy

## Dubai

- Further consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in Dubai to get access to significant land bank with no immediate cash outflow for land purchases.

## International

- Replicate the Dubai business model in international markets.
- 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, IPO, and strategic sales.

## Monetize Core Assets

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

## Recurring Revenues

- Increase recurring revenues.
- Develop mall assets internationally & expand EHG's hotel brands globally.

## IRR

- Target a minimum equity IRR of 15% on non-property development businesses.



# Overview of Development Projects Under Development

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date
<b>Dubai Operations</b>					
	Burj Dubai – The Address The Blvd	531	1,928,079,798	Sep-12	2016
	Burj Dubai – Fountain Views	289	1,062,652,294	Jan-13	2016
	Burj Dubai – Fountain Views 2	289	1,101,436,520	Feb-13	2016
	Burj Dubai – Fountain Views 3	208	1,142,159,704	Sep-13	2017
	Burj Dubai – The Address Sky View T1	300	1,344,121,356	Mar-13	2017
	Burj Dubai – The Address Sky View T2	204	977,558,152	May-13	2017
	Burj Dubai – The Address Sky View Sky Collection	27	415,879,976	May-13	2017
<b>Downtown Dubai</b>	Burj Dubai – Burj Vista	651	1,888,863,286	Apr-13	2017
	Burj Dubai – Blvd Crescent T1	233	749,169,904	Mar-14	2018
	Burj Dubai – Blvd Crescent T2	74	220,756,712	Jun-14	2018
	Burj Dubai – Blvd Heights T1	255	828,971,440	Sep-14	2018
	Burj Dubai – Blvd Heights T2	237	750,750,812	Nov-14	2018
	Burj Dubai – Vida Downtown	335	1,324,812,592	Jan-14	2018
	Burj Dubai – Boulevard Point	359	1,173,482,670	Jan-14	2018
	Burj Dubai – Opera Grand	249	1,880,709,112	May-14	2019
<b>Downtown Dubai Total</b>		<b>4,241</b>	<b>16,789,404,328</b>		
<b>Emirates Hills</b>	Emirates Hills – The Hills Residence	426	892,755,571	Jun-13	2018
	Emirates Hills – Vida Residence The Hills	136	416,653,768	Dec-13	2018
<b>Emirates Hills Total</b>		<b>562</b>	<b>1,309,409,339</b>		
<b>Greens</b>	The Greens – Panorama Views	224	347,104,347	May-12	2014
<b>Greens Total</b>		<b>224</b>	<b>347,104,347</b>		
<b>Ranches</b>	Arabian Ranches – Alma 2	62	120,970,271	Jun-12	2014
	Arabian Ranches – Aseel Villas	55	139,150,140	Jun-14	2017
	Arabian Ranches – La Avenida 2	33	331,919,387	Aug-14	2014
<b>Ranches Total</b>		<b>150</b>	<b>592,039,798</b>		

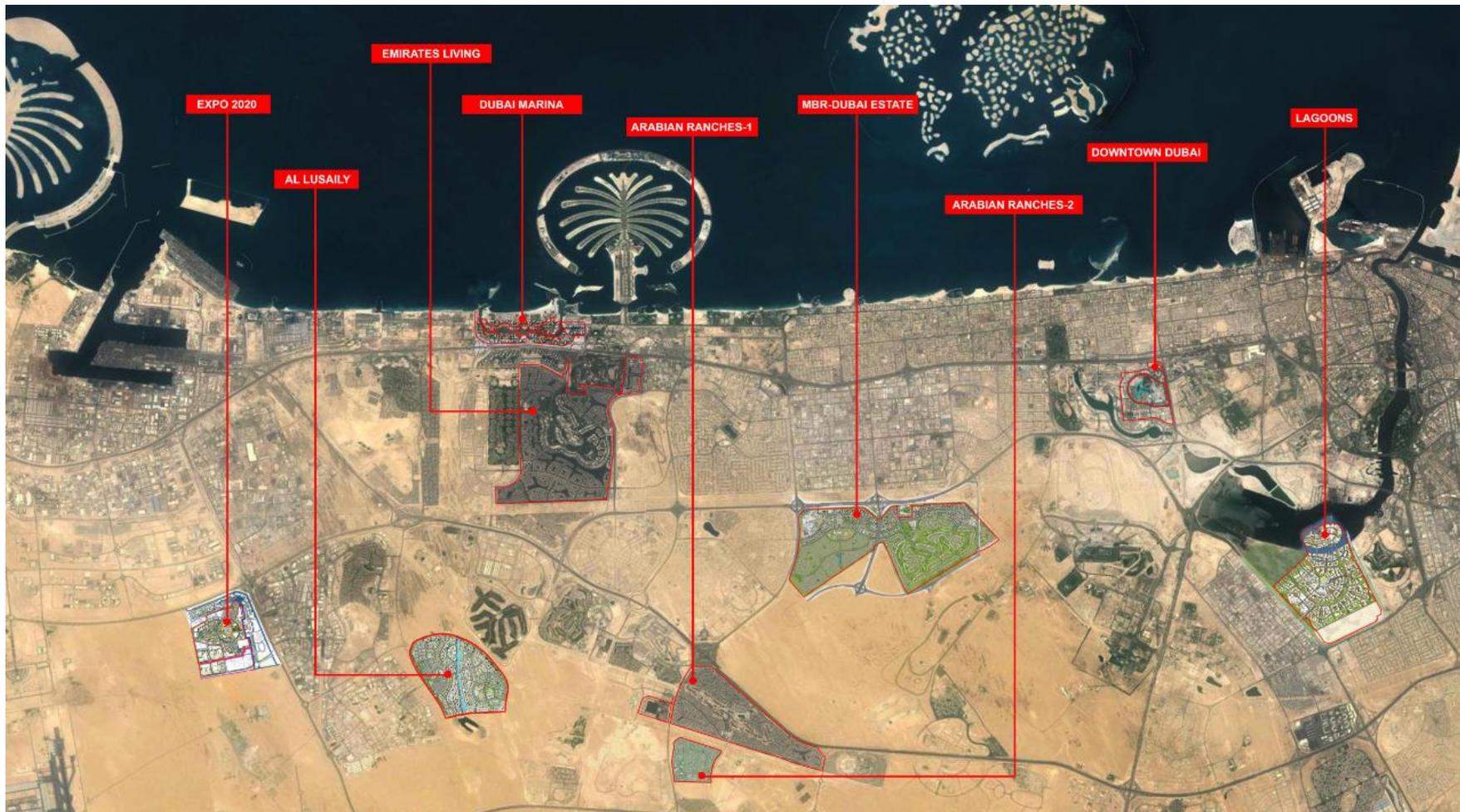


# Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date
Ranches II	Arabian Ranches Phase II – Casa	253	941,344,510	Nov-12	2015
	Arabian Ranches Phase II – Palma	121	497,714,448	Sep-13	2016
	Arabian Ranches Phase II – Rosa	144	787,498,872	Nov-13	2017
	Arabian Ranches Phase II – Lila	219	871,855,472	Jan-14	2017
	Arabian Ranches Phase II – Rasha	140	762,192,320	Feb-14	2017
	Arabian Ranches Phase II – Yasmin	98	553,319,024	Feb-14	2017
	Arabian Ranches Phase II – Samara	177	728,920,176	Apr-14	2017
<b>Ranches II Total</b>		<b>1,152</b>	<b>5,142,844,822</b>		
<b>Grand Total - Dubai Operations</b>		<b>6,329</b>	<b>24,180,802,634</b>		
<b>Dubai Hills Estates</b>					
	DE Hills Views and Grove – Villas	36	399,239,000	Dec-13	2017
	DE Hills Views and Grove – Plots	97	2,320,608,136	Dec-13	NA
	MBR Dubai Hills – Mulberry Park Heights	664	1,247,803,632	Mar-14	TBC
<b>Grand Total – Dubai Hills</b>		<b>797</b>	<b>3,967,650,768</b>		
<b>Dubai Creek</b>					
	Dubai Creek – Residences South T1	174	411,509,512	Nov-14	2018
	Dubai Creek – Residences North T1	174	410,313,512	Nov-14	2018
	Dubai Creek – Residences North T2	149	341,157,312	Nov-14	2018
	Dubai Creek – Residences North T3	101	324,124,688	Nov-14	2018
<b>Grand Total – Dubai Creek</b>		<b>598</b>	<b>1,487,105,024</b>		



# 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 A2
- 6 A3
- 7 A4
- 8 Opera House
- 9 B1
- 10 B2
- 11 B4
- 12 C1 & C2
- 13 C3
- 14 D1
- 15 D2
- 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



# Location of Development Projects: Arabian Ranches

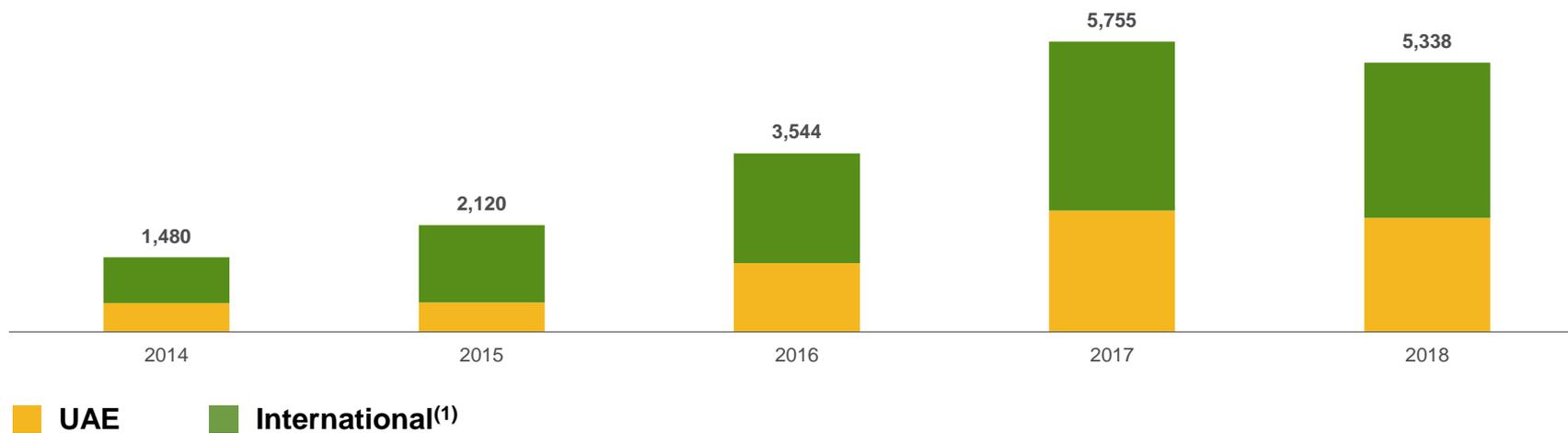
- 1 Al Reem 1
- 2 Al Reem 2
- 3 Al Reem 3
- 4 Saheel
- 5 Golf Homes
- 6 Dubai Polo Club
- 7 Mirrador La Coleccion 1
- 8 Mirrador La Coleccion 2
- 9 Hattan
- 10 Alvorada 1
- 11 Alvorada 2
- 12 Alvorada 3
- 13 Alvorada 4
- 14 Palmera 1
- 15 Palmera 2
- 16 Palmera 3
- 17 Palmera 4
- 18 La Avenida 1
- 19 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





# Overview of Delivery Schedule

## Units Delivered/ Year



(1): International deliveries do not include India



# Overview of UAE Delivery Schedule

# of Units	Completed	Under Development	Cumulative till 2014	2014	2015	2016	2017	2018 <sup>(1)</sup>
<b>Emaar Properties</b>								
Downtown	9,932	4,241	9,932		531	578	1,639	1,493
Dubai Marina	4,450		4,460					
Arabian Ranches	4,305	55	4,305	95	55			
Arabian Ranches II	253	1,007	253	253		265	634	108
Emirates Living (Excluding Land)	14,370	562	14,370	224		426	136	
Emaar Towers	168		168					
Dubai Hills Estate		761				97		664
Umm Al Quwain	277		277					
<b>Total Residential</b>	<b>33,755</b>	<b>6,626</b>	<b>33,755</b>	<b>572</b>	<b>586</b>	<b>1,366</b>	<b>2,409</b>	<b>2,265</b>
Downtown Commercial Space (SQFT)	2,860,476		2,860,476					
Dubai Marina Commercial Space (SQFT)	768,385		768,385					
Emirates Living Commercial Space (SQFT)	613,145		613,145					
<b>Total Commercial Space (SQFT)</b>	<b>4,242,006</b>		<b>4,242,006</b>					
<b>Associates</b>								
The Lagoons		598						598
<b>Grand Total Residential</b>	<b>33,755</b>	<b>7,224</b>	<b>33,755</b>	<b>572</b>	<b>586</b>	<b>1,366</b>	<b>2,409</b>	<b>2,863</b>

(1): 2018 deliveries are based on projects launched up to December 31, 2014 and may change as more projects are launched



# Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2014	2015	2016	2017	2018
<b>Subsidiaries</b>									
	Emaar Misr	1,691	3,002	2,481	1,587	983	1,032	1,792	1,780
	Emaar Middle East	515	411	983	343	69	503	112	882
	Emaar Turkey	232	1,057	–	163	307	280	539	–
	Metn Renaissance	269	132	151	193	103	10	115	131
	EGKL & EDIL	150	1,196	258	111	72	353	788	280
	<b>Total</b>	<b>2,857</b>	<b>5,798</b>	<b>3,873</b>	<b>2,397</b>	<b>1,534</b>	<b>2,178</b>	<b>3,346</b>	<b>3,073</b>
<b>Associate</b>									
	EMGF	5,706	9,749	4,179	5,706	4,674	2,251	2,294	1,519
	<b>Grand Total</b>	<b>8,563</b>	<b>15,547</b>	<b>8,052</b>	<b>8,103</b>	<b>6,208</b>	<b>4,429</b>	<b>5,640</b>	<b>4,592</b>



# Emaar Group Hotel Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(6)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	NA	2010
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	193	2008
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	192	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	24	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>(3)</sup>	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai <sup>(4)</sup>	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences <sup>(5)</sup>	Nuran	Standard	90	NA	2006
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM <sup>(1)</sup>	5 Star	95		2011
<b>Other Emaar Group Hotels <sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	287	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	69 + 30 <sup>(8)</sup>	NA	2007 <sup>(9)</sup>

(1): AHM: Alabbar Hotel Management

(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 69 rooms and 30 villas

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



# Emaar Hospitality Group: Asset Performance Breakdown

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Downtown		The Palace Downtown		The Address Dubai Mall	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Available Room Nights	71,540	71,540	88,330	88,830	89,060	89,060
Occupancy (%)	86%	86%	81%	82%	85%	83%
ADR (AED)	1,963	1,783	1,629	1,476	1,612	1,561
RevPar (AED)	1,691	1,538	1,318	1,207	1,378	1,292
Room Revenue (AED Thousands)	120,953	110,021	116,463	106,638	122,752	115,097

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown <sup>(1)</sup>		Vida Downtown <sup>(2)</sup>	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Available Room Nights	73,000	73,000	39,006	71,905	56,940	31,044
Occupancy (%)	83%	84%	80%	85%	82%	65%
ADR (AED)	1,065	998	989	885	974	890
RevPar (AED)	886	842	789	751	797	582
Room Revenue (AED Thousands)	64,709	61,453	30,782	53,981	45,390	18,076

(1): Formerly Al Manzil Hotel – Closed for renovation and reopened as Manzil Downtown Dubai on December 15, 2014

(2): Formerly Qamardeen Hotel – Closed for renovation and reopened as Vida Downtown Dubai on June 16, 2013



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

Hotel	Location	Launch	Keys	Serviced Apartments <sup>(1)</sup>	Estimated Completion
The Address The BLVD	Downtown	2012	198	523	2016
The Address Sky View	Downtown	2013	167	524	2017
The Address Fountain Views	Downtown	2013	194	777	2017
Vida Hills Hotel & Residences	The Greens	2013	160	136	2017
Vida Residences	Downtown	2013	NA	340	2018
Rove	Za'abeel	2014	420	NA	2016
Rove	Port Saeed	2014	270	NA	2016
Rove	Oud Metha	2014	286	NA	2016
Rove	Jaffliya	2015	270	NA	2017
Rove	Al Wasl	2015	480	NA	2017
Rove	Dubai Marina (Marsa)	2015	384	NA	2017



# Overview of Land Bank

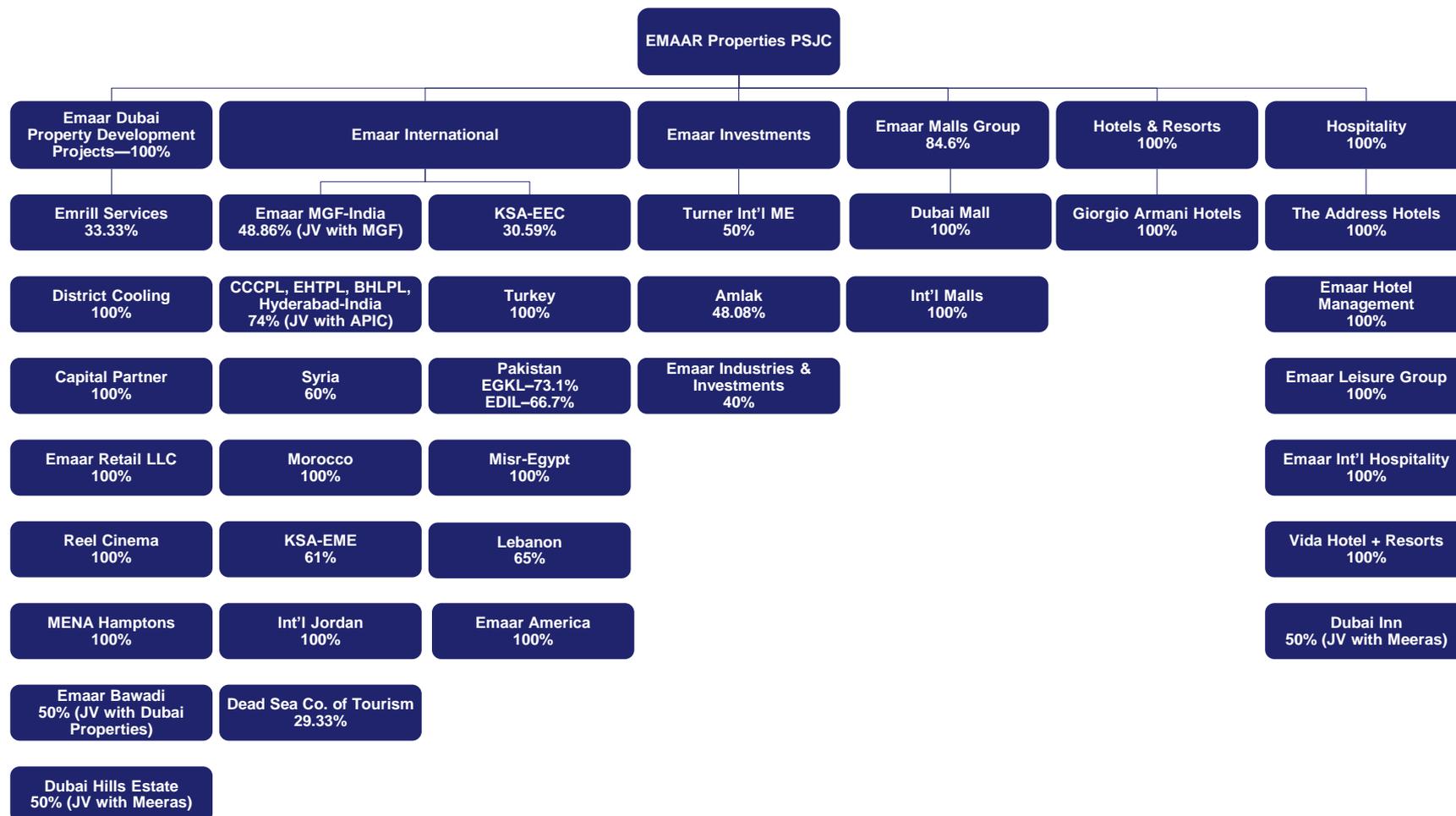
Country	Gross Land Area (Million SQM) <sup>(1)</sup>
Saudi Arabia (Emaar Economic City)	149
Saudi Arabia (Emaar Middle East)	4
India	43
Egypt	13
Pakistan	2
Turkey	1
Lebanon & Syria	1
<b>Key International Markets</b>	<b>213</b>
UAE <sup>(2)</sup>	22
<b>Total</b>	<b>235</b>

(1): Gross Land Area is all land remaining after the exclusion of completed projects and plots launched for sale / under development

(2): UAE Land Bank includes the GLA of Dubai Hills, Dubai Creek, DWTC, and Emaar Dubai which includes Lusailly and the remaining plots in Downtown Dubai



# Group Structure

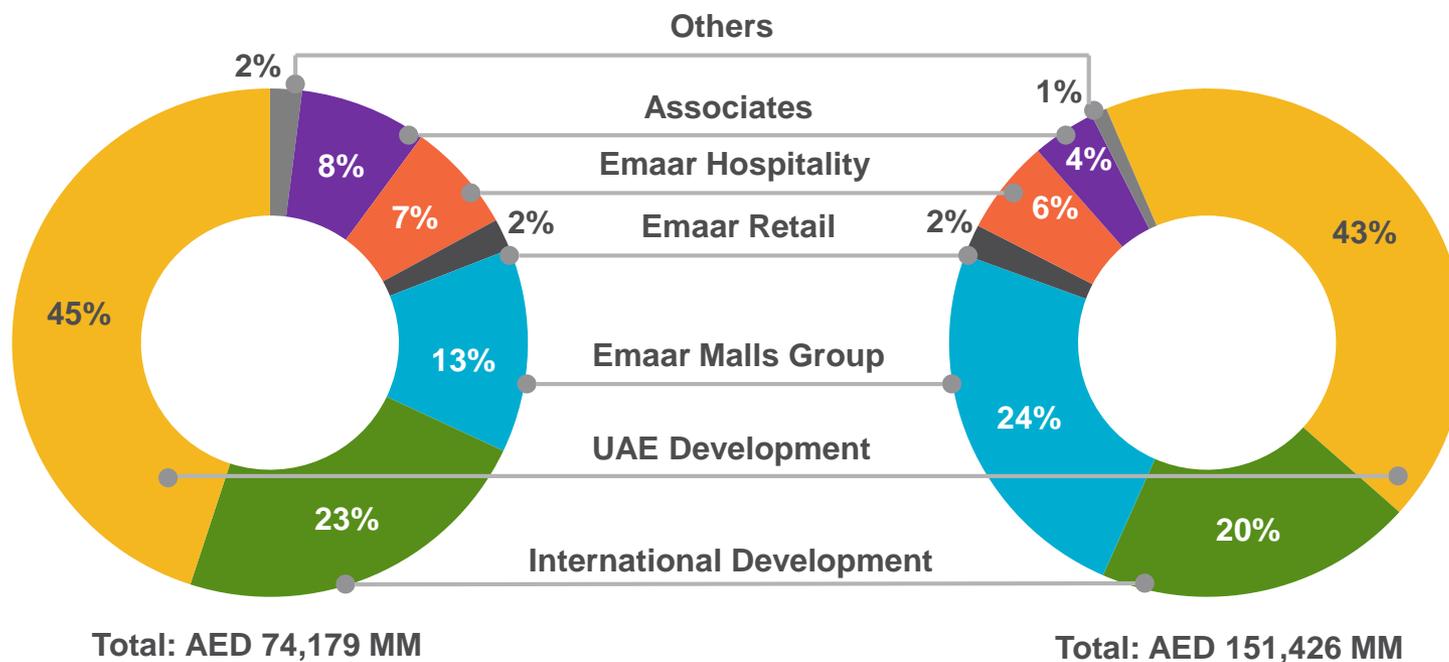




# GAV by Segment

## December 2014 Book Value Split

## December 2014 GAV Split



*Market Value of Assets is More than Double the Book Value*



# GAV by Segment (Cont'd)

## GAV: Development Properties

AED Million	2014		2013	
	Book Value	Fair Value	Book Value	Fair Value
UAE	13,860	44,926	12,562	43,760
Egypt	5,539	13,467	5,758	13,167
India	51	51	52	52
Turkey	3,979	4,478	3,354	4,147
KSA	1,668	4,648	1,553	2,211
Pakistan	804	1,327	714	2,120
Canada & USA	610	610	682	682
Lebanon	597	1,373	581	1,014
Syria	139	139	162	162
Morocco	379	792	449	761
<b>Total</b>	<b>27,626</b>	<b>71,811</b>	<b>25,867</b>	<b>68,092</b>

## GAV: Fixed Assets

AED Million	2014		2013	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	4,060	8,507	4,130	8,134
Emaar Business Park	41	153	44	144
District Cooling Plant	646	646	686	686
At The Top	214	214	112	112
Leisure, Entertainment, & Medical Center	595	595	622	622
Other Assets (Self Occupied, CWIP, Sales Center...)	2,658	2,658	2,422	2,422
<b>Total</b>	<b>8,214</b>	<b>12,773</b>	<b>8,016</b>	<b>12,120</b>
Less: Emaar Malls	(321)	(321)	(303)	(303)
<b>Net Total</b>	<b>7,893</b>	<b>12,452</b>	<b>7,713</b>	<b>11,817</b>



# NAV Table

AED Million	2014 <sup>(1)</sup>		2013	
	Book Value	Fair Value	Book Value	Fair Value
Cash and Bank Balances	14,658	14,658	7,210	7,210
Trade and Other Receivables	4,111	4,111	3,170	3,170
Development Properties	27,626	71,811	25,867	68,092
Investment in Associates	5,591	6,412	5,820	6,982
Securities and Loans to Associates	3,851	3,851	5,305	5,305
Investment Properties	864	1,905	561	1,357
Fixed Assets	7,893	12,452	7,713	11,817
Goodwill	46	46	46	46
Emaar Malls—Market Cap <sup>(2)</sup>	9,539	36,180	9,240	24,533
<b>Total Assets</b>	<b>74,179</b>	<b>151,426</b>	<b>64,932</b>	<b>128,511</b>
<b>Total Liabilities (incl. Minority Interest)</b>	<b>(41,169)</b>	<b>(54,788)</b>	<b>(30,390)</b>	<b>(39,717)</b>
<b>Net Asset Value</b>	<b>33,010</b>	<b>96,638</b>	<b>34,542</b>	<b>88,794</b>
<b>Number of Shares Outstanding (in Million)<sup>(3)</sup></b>	<b>7,160</b>	<b>7,160</b>	<b>6,110</b>	<b>6,110</b>
<b>Net Asset Value per Share (AED)</b>	<b>4.6</b>	<b>13.5</b>	<b>5.7</b>	<b>14.5</b>

Fair valuation is carried out by CBRE, DTZ and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets

(1): Book and fair values of individual assets do not include EMG, the fair value of which is based on the company's share price

(2): EMG fair value based on its share price of AED 2.78 per share as at March 22, 2015

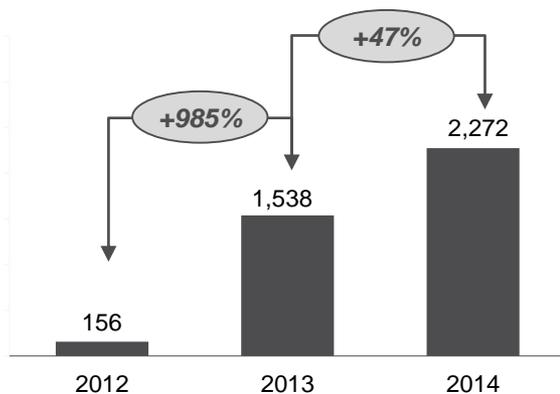
(3): Number of shares outstanding as at December 31, 2014



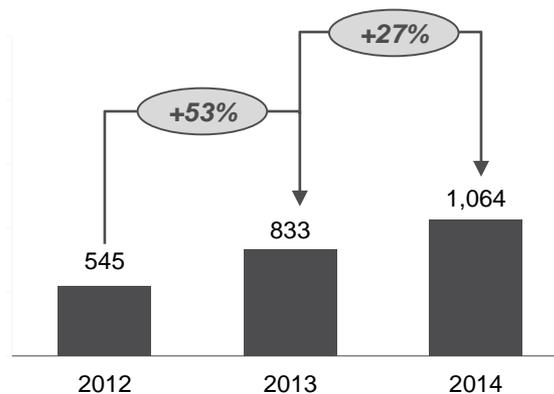
# EEC's Financial Performance Summary



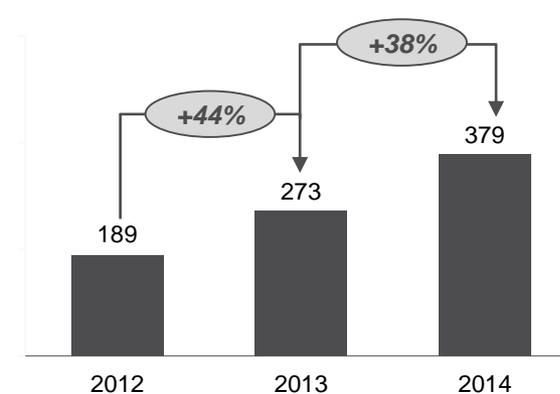
## Net Sales



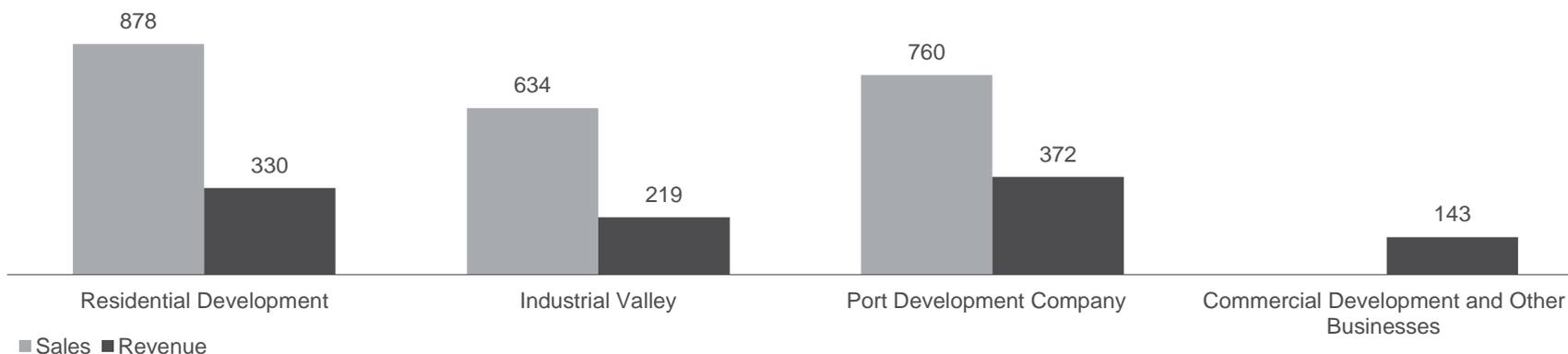
## Revenue



## Net Income



## Sales and Revenue Segment Breakdown





# Glossary

<b>Sales</b>	The sale of off-plan units in project launches or completed units from inventory.
<b>Deliveries</b>	Completed units that are ready for handover to clients; some delivered/completed units may not have been sold and remain in inventory until sold.
<b>Handovers</b>	Handing over the unit to the client, at which point the unit is no longer in Emaar's custody and is recognized as revenue.
<b>Under Development</b>	Launched projects including those under construction and those that have not yet commenced construction.
<b>Gross Land Area (GLA)</b>	Is all land remaining after the exclusion of completed projects and plots launched for sale / under development.