

Emaar Properties PJSC Corporate Presentation

April 24th, 2014



EMAAR OVERVIEW



EMAAR at a Glance

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

Market Cap ⁽¹⁾ :	AED 71.27 bn (US \$19.40 bn)
Revenues :	FY 2011 AED 8.11 bn (US \$ 2.21 bn)
	FY 2012 AED 8.24 bn (US \$ 2.24 bn)
	FY 2013 AED 10.33 bn (US \$ 2.81 bn)
	Q1 2014 AED 2.26 bn (US \$ 0.62 bn)
Net Operating Profit :	FY 2011 AED 2.06 bn (US \$ 0.56 bn)
	FY 2012 AED 2.12 bn (US \$ 0.58 bn)
	FY 2013 AED 2.57 bn (US \$ 0.70 bn)
	Q1 2014 AED 0.86 bn (US \$ 0.23 bn)
Hotels :	12 hotels and resorts (over 1,900 keys) (including Egypt, India and Italy)
Recurring Revenue :	Over 690,000 sqm of recurring revenue generating assets
Residential Units Delivered :	Over 37,500 since 2001
NAV/Share ⁽²⁾ :	AED 13.3 (2012: AED 9.6)



(1) As of 23/Apr/2014

(2) As of 31/DEC/2013 except the fair value of the Emaar Malls Group assets which has been kept at 2012 levels in view of impending IPO.



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

Our international land bank includes approx 226* 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:

- Further consolidate Emaar's position as the one of the largest developers of iconic projects in Dubai
- Diversify into value housing projects in the region
- Increase the revenues from international operations
- Increase the profit from recurring revenue streams such as Hotels and Malls
- Target a minimum IRR of 15% on non-property development businesses





EMAAR's Business Strategy – Mid Term

- Take advantage of the recent buoyancy in Dubai's Real Estate market by developing new iconic projects
- Enter into Joint ventures in Dubai to get access to significant land bank with no commitment for land cost
- Develop Rental / Mall assets in other countries including Egypt and Turkey; Extension of Dubai Mall
- Continue to develop the existing sizeable land bank in International Markets and further establish the 'Emaar' brand (similar to Dubai)
- Monetise core assets (IPO / REITs) including Malls, Hospitality, Egypt, Turkey and India to provide further growth capital and reduce reliance on debt





EMAAR Group Q1 2014 Performance Highlights

- Dubai RE: Emaar has successfully launched 8 new projects - Boulevard Crescent, Boulevard Point, Vida Downtown - in Downtown Dubai, Lila, Rasha, Yasmin - in Arabian Ranches II and Mulberry Park Heights, Plots - in Dubai Hills Estate (part of Mohammed Bin Rashid City). All launches had excellent sales response. The total sales value in Dubai during Q1 2014 (over AED 5.9 billion) is almost double the sales during the same period in 2013 (over AED 3 billion).
- Currently, more than 115,000 sq. ft. of additional commercial space is available for immediate leasing in Dubai.
- Announced plans to list its subsidiary Emaar Malls Group, marking one of the largest public offerings in the region since 2008. Emaar will list up to 25 per cent of Emaar Malls Group equity through a secondary offering of shares.
- The Hospitality and Malls subsidiaries contributed nearly 60% of the Group's revenue.
- Hospitality: The Address Hotels & Resorts maintained an average occupancy of 92% in 2014, similar to 2013.
- Malls: Average Footfall of 6.87 million per month in Dubai Mall totaling 21 million visitors in Q1 2014. Retail sales in the mall increased by 21% in 2014 Y-o-Y.
- International: Handover of RE units in Egypt (Marassi, Uptown Cairo & Mivida), The Kingdom of Saudi Arabia (Jeddah Gate & Khobar Lakes), Lebanon (Beit Misk), Morocco (Hattan) and Pakistan (Mirador) in Q1 2014.



EMAAR Group Q1 2014 Performance Highlights Cont'd

Profitability for the period ended 31st March 2014 |

- Revenues for Q1 2014 were AED 2.26 bn (versus 2013 AED 2.11 bn)
- Net Operating Profit of Q1 2014 was AED 0.86 bn (versus 2013 AED 0.56 bn)

Balance Sheet as at 31st December 2013 | remains robust

- Total Assets at AED 64.93 bn (fair value of AED 120.82 bn)¹
- Investment properties and fixed assets at AED 15.91 bn (fair value of AED 28.41 bn)¹
- Development Properties at AED 25.9 bn (fair value of AED 68.1 bn)¹
- Consolidated Group Debt at AED 11.73 bn (31 Dec 2012: AED 11.65 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 1.94 bn (31 Dec 2012: AED 7.21 bn)

1. Fair value of Investment Properties, Fixed Assets and Development Properties as at 31 December 2013, except for the fair value of Emaar Malls Group assets which have been kept at 31 December 2012 level in view of the impending IPO.

Note: Please refer to the summarised financials for the year ended 31 December 2013



EMAAR Key Group Divisions

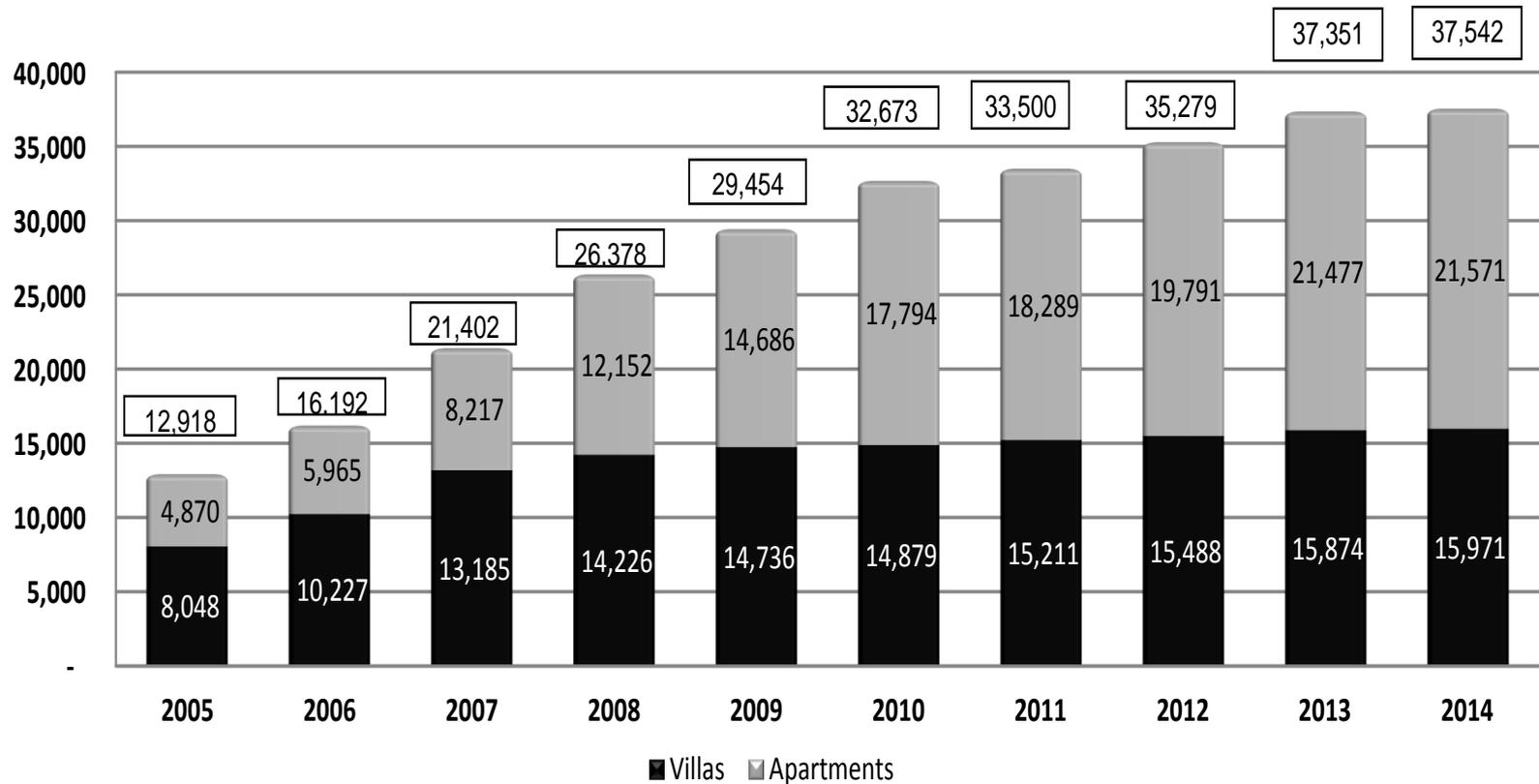


Growth Engine

Provide stable and recurring revenue generation



Strong Record of Execution



Note:

1. Emaar had delivered 32,965 residential units in UAE (including Umm Al Quwain) and 4,577 residential units in its international markets
2. In addition, Emaar had also delivered more than 2.4 million Sq. Ft. of commercial space of which more than 693 thousands Sq. Ft. were delivered in international markets.



INVESTMENT HIGHLIGHTS



Shareholder's Value – NAV Computation

(AED million)

	2013		2012	
	Book value	Fair value	Book value	Fair value
Cash and bank balances	8,573	8,573	3,711	3,711
Trade and other receivables	3,414	3,414	3,559	3,559
Development properties	25,867	68,092	26,998	43,181
Investment in associates	5,820	6,982	6,428	6,351
Securities and loans to associates	5,305	5,305	4,369	4,369
Investment properties *	7,891	16,289	7,831	16,112
Fixed assets	8,016	12,120	8,209	10,519
Goodwill	46	46	46	46
Total assets	64,932	120,821	61,151	87,848
Total liabilities (incl. minority interest)	(30,390)	(39,717)	(28,617)	(29,220)
Net Asset Value	34,542	81,104	32,534	58,628
Number of Shares Outstanding (in Million)	6,110	6,110	6,091	6,091
Net Asset Value per Share (AED)	5.7	13.3	5.3	9.6

* The fair value of the Emaar Malls Group assets has been kept at 2012 levels in view of the impending IPO .

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



Shareholder's Value – NAV Computation

(AED million)

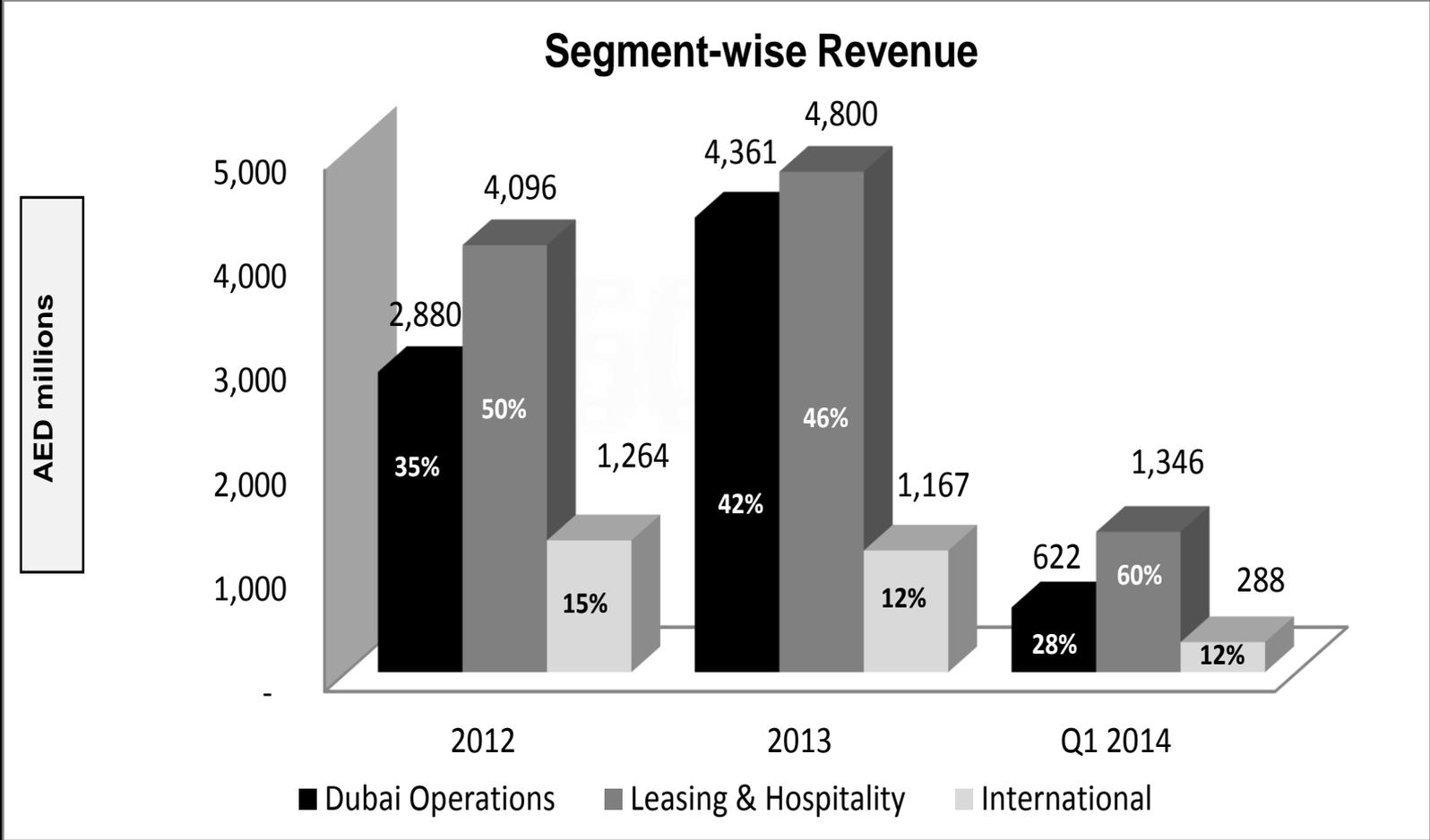
	2013	2012
Net Asset Value as per consolidated balance sheet	34,542	32,534
Add: Fair value in excess of book value for Development properties	32,960	15,547
Add: Fair value of assets in excess of book value for Investment Properties *	8,398	8,281
Add: Fair value of assets in excess of book value for Fixed Assets	4,105	2,310
Add: Fair value investment in listed associates in excess of the book value	1,100	(45)
Net Asset Value (Fair Value)	81,104	58,628
Number of Shares Outstanding (in Million)	6,110	6,091
Net Asset Value per Share (AED)	13.3	9.6

* The fair value of the Emaar Malls Group assets has been kept at 2012 levels in view of the impending IPO .

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



Evolution of Emaar Group Revenue





Fair Value of Development Properties

(AED million)

	2013		2012	
	Book value	Fair value	Book value	Fair value
UAE	12,562	43,777	13,653	19,195
Egypt	5,758	13,167	5,700	13,553
India	52	52	77	77
Turkey	3,354	4,147	3,160	3,848
KSA	1,553	2,211	1,574	2,527
Pakistan	714	2,120	757	1,341
Canada & USA	682	682	898	898
Lebanon	581	1,014	407	712
Syria	162	162	280	280
Morocco	449	761	492	751
Total Value	25,867	68,092	26,998	43,181

Note : The India numbers include the JV with APIIC , Hyderabad only and does not include Emaar MGF.



Fair Value of Investment Properties

(AED million)

	2013		2012	
	Book value	Fair value	Book value	Fair value
Dubai Mall & Marina Mall *	6,329	13,429	6,399	13,429
Burj Dubai (Souk Al Bahar and other retail locations) *	516	817	478	817
Burj Dubai Business Square *	145	349	153	349
Gold & Diamond Park *	165	337	173	337
Dubai Marina (Retail) *	216	292	98	292
Tuscan Valley Shopping Arcade - Turkey	25	53	25	67
Mivida Business Park - Egypt	6	6	-	-
Other (plots/schools/ clinics etc.)	395	769	408	585
Other retail locations *	95	237	98	237
Total Value	7,891	16,289	7,831	16,112

* The fair value of the Emaar Malls Group assets has been kept at 2012 levels in view of the impending IPO .



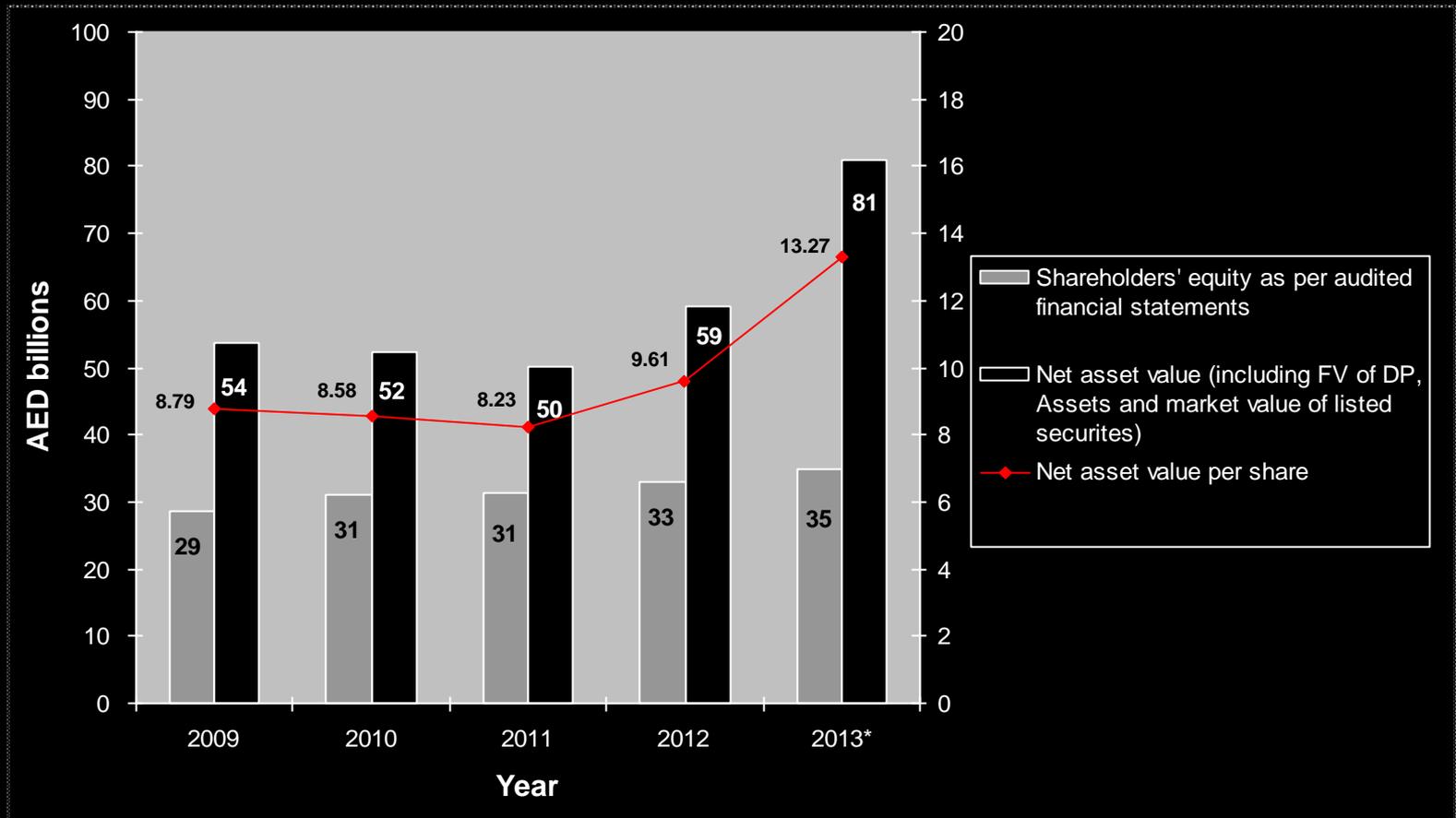
Fair Value of Fixed Assets

(AED million)

	2013		2012	
	Book value	Fair value	Book value	Fair value
Hotels, Convention centre & Service Apartments	4,130	8,134	4,186	6,424
Emaar Business Park	44	144	47	119
District Cooling Plant	686	686	347	347
At The Top	112	112	122	122
Leisure and Entertainment & Medical centre	622	622	683	683
Other assets (Self occupied, CWIP, Sales center etc.)	2,422	2,422	2,825	2,825
Total Value	8,016	12,120	8,209	10,519



Shareholders' Value



* The fair value of the Emaar Malls Group assets has been kept at 2012 levels in view of the impending IPO.



UAE OPERATIONS



Property Development: UAE

- Government Support: Historic land grants and 29% shareholding
- Partnership with Quality Contractors: Arabtec, Multiplex, Samsung, Al Futtaim Carillion, Arabian Construction Company
- Established Reputation: Timely deliveries of high quality properties
- Strategic Partnership with reputed Developers: Meraas Holding, Dubai Properties Group, Dubai World Central
- Track Record:⁽¹⁾
 - 32,965 residential properties delivered up to Q1 2014 (12,533 Villas and 20,432 Apartments)
 - More than 1.7 million sq ft of commercial space delivered up to the end of Q1 2014

(1) Including Umm Al Quwain



Dubai RE – Key Strengths

- All Dubai RE projects currently under construction have been substantially sold. Recoveries remain strong as evident from increased revenues.
- Pre-sales model utilised, with cash inflows from customers' instalments financing the bulk of constructions costs.
- Conservative construction methodology—if sufficient pre-sales levels are 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 may potentially not go ahead.
- More than 96% of the total units launched in 2013 & 2014 have been sold*.
- Emaar's developments in Dubai are located in prime locations which will be the focus of the majority of sales activity in the coming years.
- Emaar unveiled projects with approx. 4,800 apartments, townhouses, villas and plots during 2013 & 2014:
 - In 2013: The Address The Fountain Views I & II (579 serviced apartments), The Address The Fountain Views III (209 serviced apartments and 194 hotel rooms), The Address The Sky Views I & II (516 serviced apartments), Burj Vista (648 apartments) in Downtown Dubai, The Hills (426 apartments) and Vida Residences (136 apartments) in Emirates Living, Palma (121 villas), Rosa (144 villas) in Arabian Ranches II, Dubai Hills plots (20 plots) in Dubai Hills Estate.
 - In 2014: Boulevard Crescent (233 apartments), Boulevard Point (311 apartments), Vida Downtown (339 serviced apartments) in Downtown Dubai, Lila (219 villas), Rasha (140 villas), Yasmin (98 villas) in Arabian Ranches II, Dubai Hills plots and Mulberry Park Heights (664 apartments) in Dubai Hills Estate
- All launches have witnessed an excellent response from investors and end users. The total sales value of in Dubai during Q1 2014 (over AED 5.9 billion) is approx. double the sales during the same period in 2013 (over AED 3 billion).

* As of end of March 2014



Regional Business Highlights

Projects	Completed	Units under development	Deliveries till 2013	Deliveries 2014	Deliveries 2015	Deliveries 2016	Deliveries 2017
Downtown Development	9,880	3,370	9,880	-	533	1,229	1,608
Downtown Commercial spaces (sq ft)	2,860,476	-	2,860,476	-	-	-	-
Dubai Marina	4,450	-	4,450	-	-	-	-
Dubai Marina Commercial spaces (sq ft)	768,385	-	768,385	-	-	-	-
Arabian Ranches	4,210	95	4,210	95	-	-	-
Arabian Ranches II	-	975	-	253	121	144	457
Emirates Living (excl land)	14,146	786	14,146	224	-	562	-
Emaar Towers	168	-	168	-	-	-	-
Dubai Hills Estate	-	761	-	-	-	97	664
Umm Al Quwain	277	-	277	-	-	-	-
Grand Total (Excluding comm. units)	33,131	5,987	33,131	572	654	2,032	2,729

2017 deliveries are based on projects launched till 31/Mar/2014; this will change with additional launches



INTERNATIONAL OPERATIONS



Key International RE Markets–Unit Sales to Date

Emaar has achieved an overall sales level of 85% in its key International markets

	Country	Entity	Units Released	Unit Sale achieved	% sales achieved
Subsidiaries	Egypt	Emaar Misr for Development S.A.E.	5,230	4,838	93%
	KSA	Emaar Middle East	720	651	90%
	Syria	Emaar IGO	905	707	78%
	Turkey	Emaar Turkey	722	543	75%
	Lebanon	Metn Renaissance Holding	471	361	77%
	Pakistan	Emaar GIGA Karachi Limited	1,050	333	32%
Associate	India	EMGF *	18,987	16,389	86%
		Grand Total	28,085	23,822	85%

As of 31/Mar/2014

* As of 31/Dec/2013

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Key International Markets - Business Highlights

Country	Entity	Units Completed	Units Currently Under Development	To be Developed (Launches in 2014-2016)	Actual Deliveries till 2013	Deliveries 2014	Deliveries 2015	Deliveries 2016
Subsidiaries								
Egypt	Emaar Misr	1,095	3,070	4,344	860	1,019	620	1,191
KSA	Emaar Middle East	515	348	2,248	311	173	467	654
Syria	Emaar IGO	444	461	284	419	-	121	213
Turkey	Turkey (TV & NID)	232	762	304	151	66	650	124
Lebanon	Metn Renaissance	147	254	324	113	130	101	87
Pakistan	Emaar GIGA Karachi Limited	-	299	3,993	-	-	-	1,113
	Total	2,433	5,194	11,497	1,854	1,388	1,959	3,382
Associates								
India	EMGF *	3,654	13,002	2,331	1,403	7,110	1,842	3,382
	Grand Total	6,087	18,196	13,828	3,257	8,498	3,801	6,764

As of 31/Mar/2014

* As of 31/Dec/2013



International RE – Key Strengths

- Successful expansion of Emaar's RE development model to several International locations. This has enabled Emaar to grow simultaneously while limiting concentration risk on the Dubai real estate market.
- For the International RE developments, Emaar has acquired its land (solely and with JV partners). Most of Emaar's International land bank has already been paid for.
- Available land bank of 226M sqm in key international markets.
- Despite market conditions, Emaar successfully concluded a number of development launches Internationally and with enhanced Emaar brand awareness, Emaar remains confident of the success of the new launches over the forecast period.



International RE – Key Strengths – contd.

- A number of large projects are coming on line, each with localised demand and supply characteristics:
 - EME – Several projects are under development, with over 710 units successfully launched to date. Additional launches of residential units and commercial space are in the pipeline.
 - Egypt – Demand characteristics are solid, with a growing population and a lack of quality supply. Emaar has three projects under construction, with more than 4,830 units sold to date. Achieved sales of AED 546 million in Q1-2014 with growth of 89% against Q1-2013.
 - Turkey – Sales in Emaar Square project in Istanbul commenced in January 2013 and received strong positive response for both residential units and retail space. Construction activities are progressing as planned.
 - Lebanon - Launches of new phase (MiskTown) had taken place in Q3-2013. Continuing with the handover of sold and completed BeitMisk phase one. Construction is progressing in phases two and three with phase two expected to be completed by June 2014.
 - Pakistan – Launch of villas plots in Islamabad – Canyon Views project attracted many customers with significant number of the launched plots already sold. In addition, further launches of residential and commercial units are planned during the next few quarters. Karachi – Crescent Bay project: three launch events took place since December 2013 and were positively received by the customers. Achieved sales of AED 235 million in Q1-2014 in Pakistan.



SEGMENTS



Malls – Key Strengths

- **Significant Gross Leasable Area (“GLA”)** – All Dubai-based Mall assets are now open (5.9 m Sq Ft of GLA), with Total GLA Occupancy at 95% (Mar 2014).
- **The Dubai Mall** - Opened in Nov-08 and is one of the largest malls in the world (3.7m sq ft GLA). GLA occupancy at 99% (Mar 2014).
- **Preferable Lease Terms** - Non-anchor tenants on 3-5 year lease contracts while anchor tenants on 10–20 year tenancy agreements. Rentals are submitted in advance of lease year (PDCs) and additional security deposits covering three month rent are held from all lessees.
- **Significant and Growing Footfall** - Dubai Mall is now the busiest mall in Dubai (measured by footfall) and the most visited tourist destination in the World. Dubai mall achieved a footfall of 21 million visitors in the first quarter of 2014, registering a 2% increase compared to the same period in 2013. Overall footfall trends remain positive across the Malls division.
- **Diversified Lease Payment Risk** – Lease payment risk diversified across a significant number of tenants. Key anchor tenants comprise large regional and international entities.
- **High Margin Assets and strong collection rates** - Mall assets generate significant cash inflows as a result of low maintenance CAPEX and operational expenses, with no negligible delays on lease payments on any of the EMG assets in Dubai.
- Dubai Mall is being expanded with additional leasable area of approximately 15% of the current mall. The expansion is likely to be completed by beginning 2016 and will primarily house the International Fashion Brands. The Dubai Mall accounts for about half of all luxury goods purchases in the emirate, according to a study by Bain & Company.

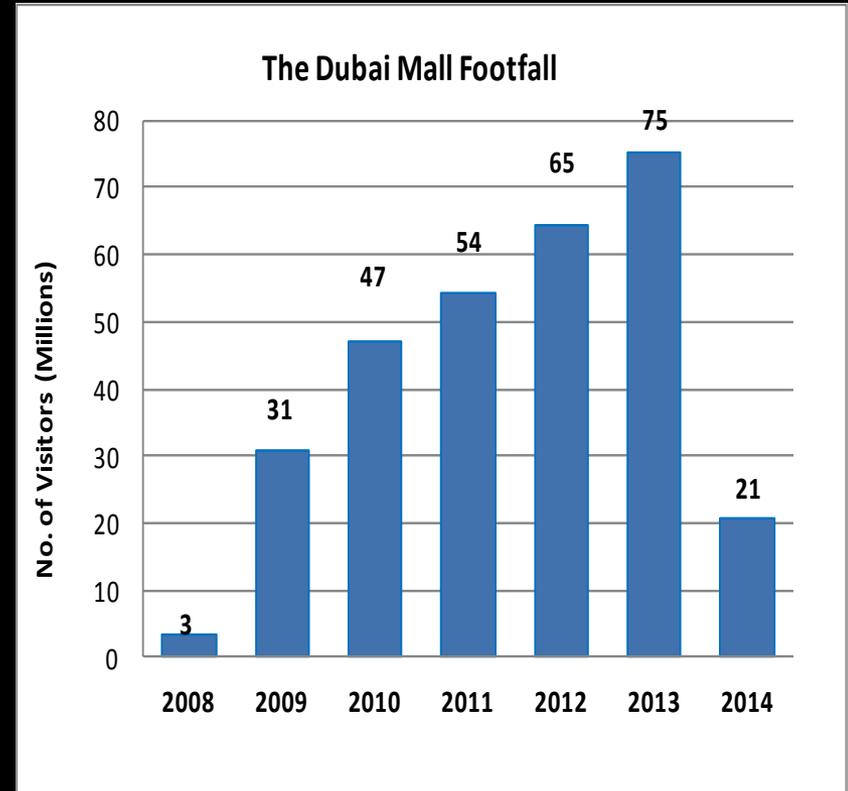
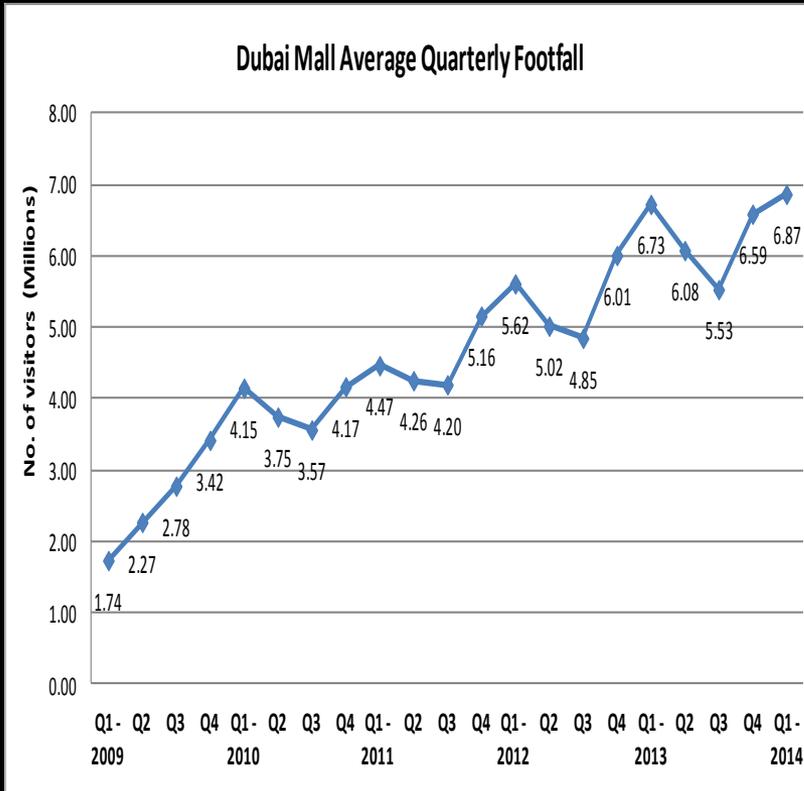


Malls – Key Strengths (Cont'd)

- **Exclusive Tenants** - Several exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales and Galleries Lafayette
- **Retail Attractions** - Below retail attractions provide impetus in terms of both footfall and revenues:
 - Reel Cinema 28 Screen Cineplex (the largest and No. 1 cinema in Dubai based on admissions)
 - SEGA Republic (76,000 sqft indoor theme park)
 - Indoor Aquarium
 - Olympic size Ice Rink
 - Kidzania (children's entertainment facility)
- **Financial Highlights**
 - Malls and Retail achieved revenues of AED 725 million in Q1 2014 (excluding At the Top and Commercial Leasing), an increase of 15% over Q1 2013
 - Malls and Retail achieved EBITDA of AED 535 million in Q1 2014 2014 (excluding At the Top and Commercial Leasing), an increase of 29% over Q1 2013



Dubai Mall Footfall Trend





Emaar Hospitality Group

Current Projects	Management Company	Category	Capacity	Operational
			Rooms	
<u>Milan</u>				
Armani Hotel Milan at Via Manzoni	AHM ⁽¹⁾	5 Star	95	2011
<u>Dubai</u>				
Armani Hotel Dubai at Burj Khalifa	AHM ⁽¹⁾	5 Star	160	2010
The Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	196	2008
Al Manzil Hotel	Emaar Hospitality	4 Star	197	2007
Vida Downtown Dubai ⁽³⁾	Emaar Hospitality	4 Star	156 ⁽³⁾	2007
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	2007
The Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	2009
The Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	2009
The Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	2006
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	2007
Nuran Marina Residences ⁽⁴⁾	<i>Nuran</i>	<i>Standard</i>	90	2006
Nuran Greens Residences ⁽⁵⁾	<i>Nuran</i>	<i>Standard</i>	110	2006

(1) AHM – Alabbar Hotel Management

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

(3) Formerly Qamardeen Hotel – Re-open as Vida Downtown Dubai on 16th June 2013

(4) Nuran Marina – management rights only, disposed ownership interest on 7th June 2012

(5) Nuran Greens – management rights only, disposed ownership interest on 30th Sep 2013



Emaar Hospitality Group

YTD, March 2014

	The Address Downtown	The Palace Downtown	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Vida Downtown
Avail. room nights	17,640	21,780	21,960	18,000	17,730	14,040
Occupancy %	93%	91%	91%	92%	90%	87%
ADR (AED)	2,175	1,889	1,865	1,205	1,112	1,138
RevPar (AED)	2,017	1,712	1,702	1,112	1,006	989
Room Revenue (AED thousands)	35,575	37,278	37,383	20,017	17,835	13,884

FY 2013

	The Address Downtown	The Palace Downtown	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Vida Downtown*
Avail. room nights	71,540	88,330	89,060	73,000	71,905	31,044
Occupancy %	86%	82%	83%	84%	85%	65%
ADR (AED)	1,783	1,476	1,561	998	885	890
RevPar (AED)	1,538	1,207	1,292	842	751	582
Room Revenue (AED thousands)	110,021	106,638	115,097	61,453	53,981	18,076

* Formerly known as Qamardeen. Re-open as VIDA Downtown Dubai on 16th June 2013



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 the 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 and a new 4-star hotel brand of its own – “VIDA”, recently launched for the purpose of rebranding and re-opening of the former Qamardeen Hotel, now known as “Vida Downtown Dubai”.

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, Dubai Marina and Milan Italy, and one golf retreat in Emirates Hills, which are managed in arm’s length under the respective management companies it owns for “The Address” and “Armani”, (b) the two 4-star hotels at Downtown Dubai under the name “Al Manzil” and “Vida” which are now managed directly by new upscale hospitality brand – VIDA under Emaar Hospitality and (c) the two serviced apartments which are owned by 3rd parties at Dubai Marina and Greens but managed by our subsidiary Nuran LLC.



Emaar Hospitality – Key Strengths (Cont'd)

High Margin Lease Income:

The operations of Nuran Serviced Apartments had generated regular, high margin annuity income from low maintenance prime assets in Dubai. Though such streams of income have now ceased with the sale of Nuran Marina and Nuran Greens to 3rd parties in June 2012 and September 2013 respectively, these properties remain to be managed by Nuran LLC under short-term management contracts.

Key Leisure and F&B Assets:

Hospitality Division also manages multiple leisure and F&B assets across Dubai complementing the residential lifestyle offering of Emaar Properties, including the Leisure Division which has 2 golf clubs, a Polo & Equestrian Club and a Yacht Club as well as the Lifestyle Dining Division running various F&B concepts like At.mosphere Grill & Lounge, Pavilion, Madeleine Café & Boulangerie, Palace Café and La Serre Bistro & Boulangerie.

There is also strong pipeline of high-end F&B concepts which would provide a significant uplift to the asset value like CUT by Wolfgang Puck and Cipriani. The recently opening of 'The Burj Club' at Burj Khalifa aims to provide a world class health club and spa experience as a part of our lifestyle offerings.

Businesses with a high proportion of Dubai-residents in their customer base have provided well balanced exposure for the group since the traditional hotel assets are targeted at mostly transient visitors to Dubai, thus further diversifying Emaar's income streams.



FINANCIAL HIGHLIGHTS



Financial Performance – AED millions

	Q1-14	Q1-13	%	Q1-14	Q4-13	%
Revenue	2,256	2,110	7%	2,256	2,762	(18%)
Gross Profit	1,441	1,117	29%	1,441	1,516	(5%)
SGA	(620)	(531)	17%	(620)	(743)	(17%)
Other (expense)/income	162	(19)	953%	162	(39)	515%
Associates	(16)	(19)	(16%)	(16)	6	(367%)
Income Tax	(1)	4	(125%)	(1)	(7)	(86%)
Minority interest	(103)	4	(2675%)	(103)	23	(548%)
Net Profit/ (loss)	863	556	55%	863	756	14%
Earnings per share (AED)	0.13	0.09	44%	0.13	0.12	8%



Balance Sheet and Ratio Analysis

<i>AED million</i>	2009	2010	2011	2012	2013
Current Assets	5,915	8,014	5,823	7,017	12,809
Fixed Assets and Investment properties	15,368	16,649	16,299	16,040	15,907
Other Assets	42,862	37,841	37,932	38,094	36,216
Total Assets	64,145	62,504	60,054	61,151	64,932
Interest Bearing Liabilities	8,625	11,169	11,121	11,646	11,730
Current Liabilities	25,331	18,699	16,052	15,455	17,098
Long-Term Liabilities	1,310	1,337	1,293	1,231	1,371
Total Liabilities	35,266	31,204	28,465	28,332	30,199
Shareholders' Equity	28,677	31,069	31,308	32,534	34,542
Non-controlling interest	202	231	281	285	191
Total Equity	28,879	31,300	31,589	32,819	34,733
Total Liabilities & Equity	64,145	62,504	60,054	61,151	64,932
Credit Ratios	2009	2010	2011	2012	2013
Debt / Capitalization	23.0%	26.4%	26.2%	26.4%	25.4%
EBITDA / Interest	12.5x	11.1x	5.6x	4.7x	6.5x
Net Debt / EBITDA	2.3x	1.6x	2.5x	2.2x	0.5x
Net Debt/ Equity	22.0%	19.7%	24.9%	22.2%	5.6%
Liabilities/ Total Assets	55.0%	49.9%	47.4%	46.3%	46.5%
Debt/ Total Assets	13.4%	17.9%	18.5%	19.0%	18.1%



THANK YOU



APPENDIX



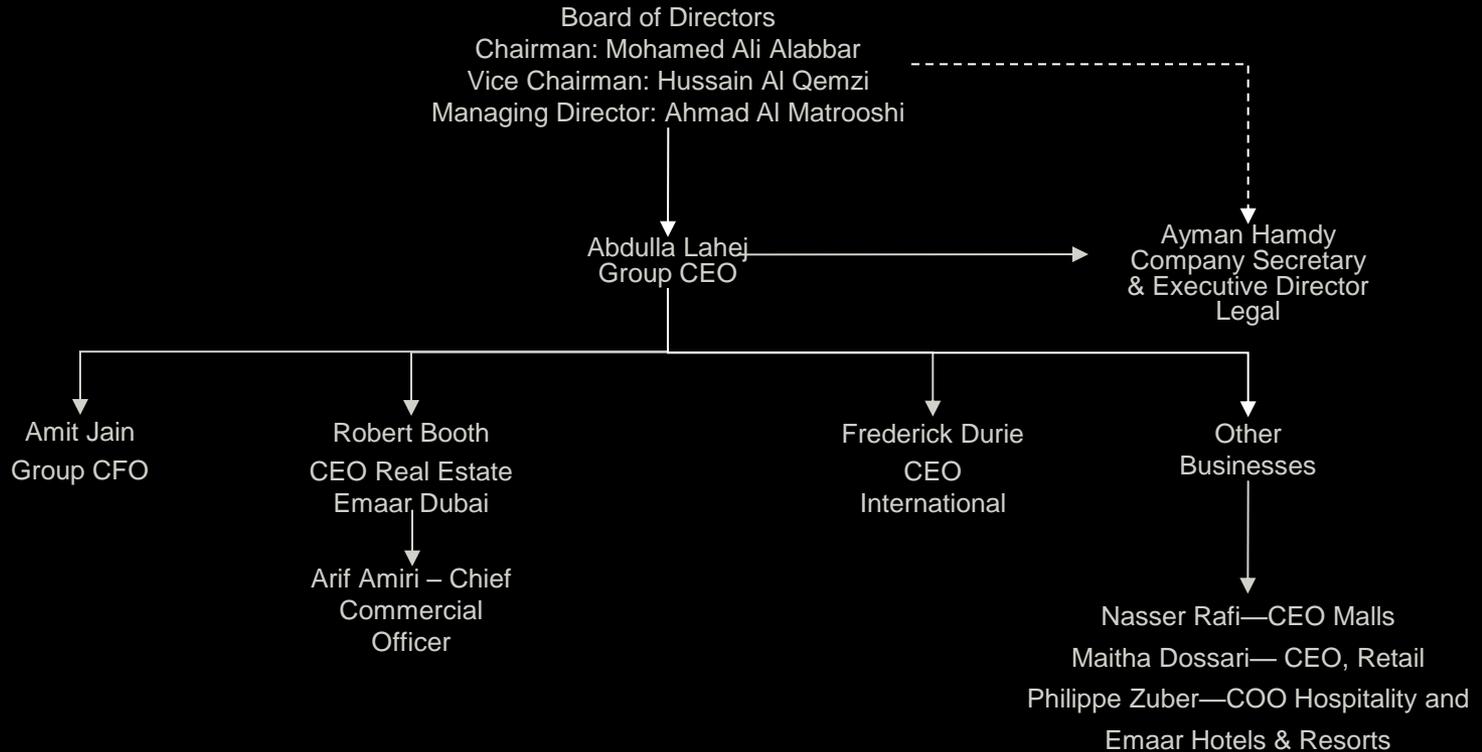
Land Bank in Key Markets (including associates)

Country	Gross land area in millions sqm
Kingdom of Saudi Arabia	165
India	43
Egypt	14
Pakistan	2
Turkey	1
Lebanon & Syria	1
Key Internantional Markets	226
UAE	25
Total	251

As of 31/Mar/2014



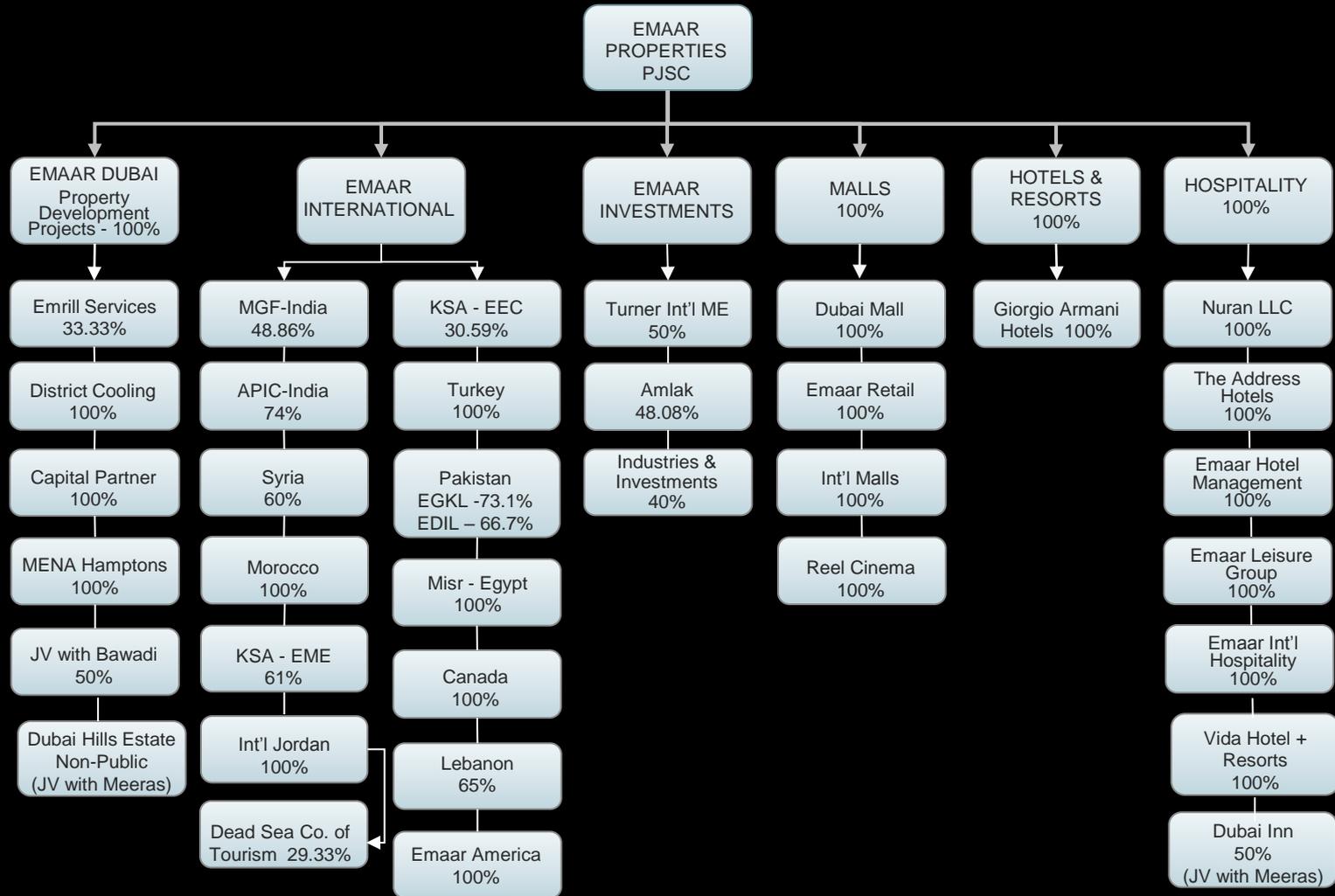
Experienced & Highly Qualified Management Team



The above is only the key people at the group level, kindly refer to our website www.emaar.com for full management structure and profiles.



Group Structure





Disclaimer

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Thank You

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