

A panoramic view of the Dubai skyline at dusk, with the Burj Khalifa as the central focus. The sky is a deep blue, and the city lights are beginning to glow.

# Emaar Development PJSC

An Enduring Enterprise. Prepared for the Up-cycle

Investor Presentation  
April 2019

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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 FY & Q4 2018 Results Update
- 🌟 Annexure

An aerial night view of a city skyline, likely Dubai, featuring numerous illuminated skyscrapers and a large marina filled with yachts. The text "Investment Rationale" is overlaid in a white box on the left side of the image.

# Investment Rationale

# Emaar Development at a Glance

## Creator of World-Renowned Architectures

- Burj Khalifa – Tallest Building in the World
- Dubai Creek Tower – World's tallest tower in the making
- Dubai Fountain – World's largest choreographed musical fountain

## Strong Financial Performance

- Revenues AED 15.4 Bn (49% CAGR<sup>1</sup>)
- EBITDA AED 5.7 Bn (39% CAGR<sup>1</sup>)
- Net Profit AED 3.9 Bn (25% CAGR<sup>1</sup>)



## Proven Execution Track Record

- c. 63,500 Residential Units sold since 2002
- c. 35,700 Residential Units delivered since 2002
- 169.2 Mn sq. ft. land bank in UAE

## Strong Revenue Visibility

- c. 29,000 Residential Units under construction
- c. AED 36.3 Bn Revenue Backlog to be recognized over next 3-4 years

# Developer of Iconic Master Plans Transforming Dubai

## Downtown Dubai



2005



Today

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

## Dubai Marina



2003



Today

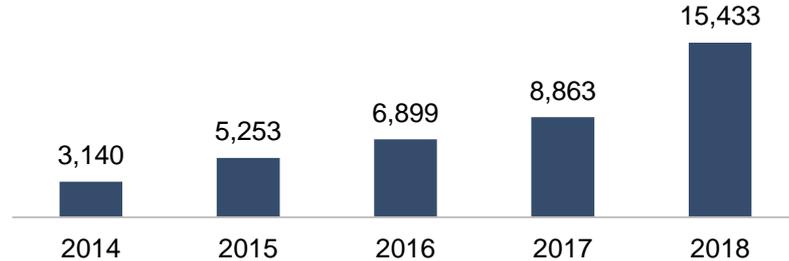
- ✓ **Largest Man-Made Marina<sup>1</sup>** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

# Strong Performance Track Record

Emaar Development Delivered Consistent Growth in a Challenging Environment over 2014 to 2018

## Revenues

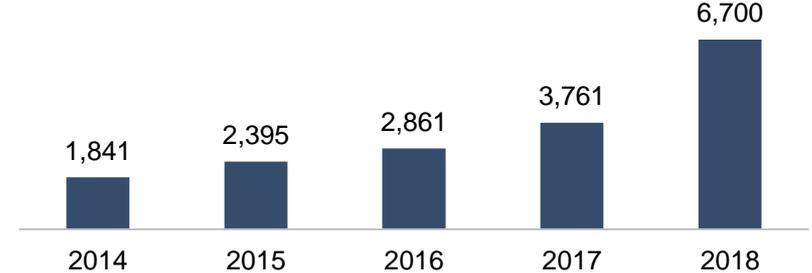
CAGR 49%



## Gross Profit

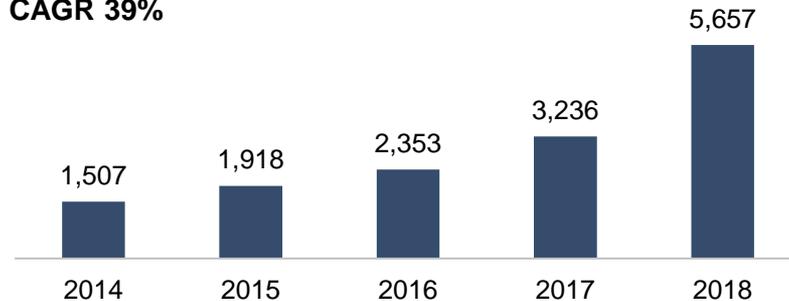
In AED Mn

CAGR 38%



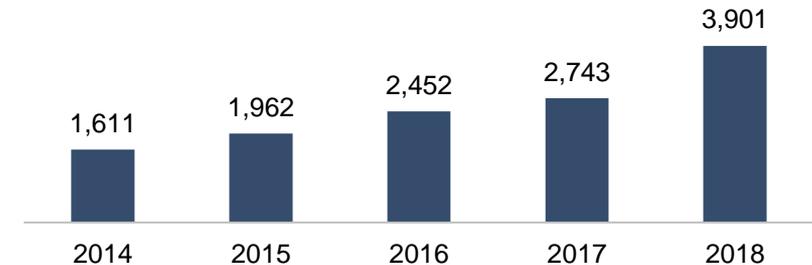
## EBITDA

CAGR 39%



## Net Profit After Minority Interest

CAGR 25%

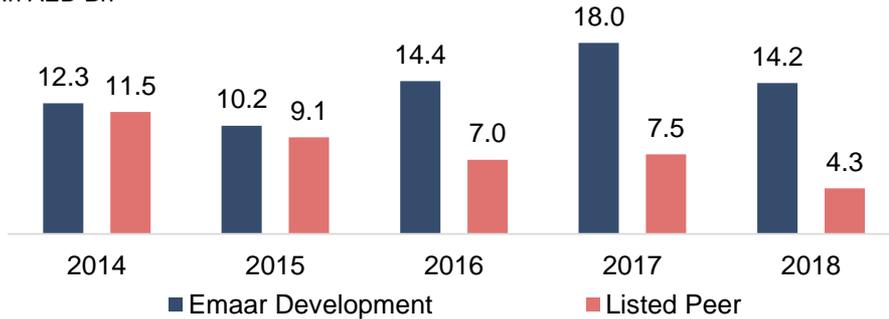


# Consistently Ahead of the Competition

## Emaar Development Maintained Robust Sales Trend over 2014 to 2018

### Robust Sales – Ahead of the Competition (More than 3x in 2018)

In AED Bn



### Number of Units Sold



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ Emaar’s off-plan sales of c. **AED 14.2 Bn** in 2018, accounted for **more than 65%** of total off-plan sales (AED 21.4 Bn<sup>1</sup>) in Dubai

# Well-Defined Dividend Policy

## Focus on Sustained Dividend Payout in Future

### Target Dividend Policy

**Target aggregate dividend distribution of USD 1.7 Bn (AED 6.2 Bn) dividends over 2018-2020**

### Dividend Distribution on Track for 2018

**Total AED 2.08 Bn dividends to be paid for FY 2018**

- AED 1.04 Bn paid in October 2018
- Proposed to distribute AED 1.04 Bn, subject to approval of shareholders

### Well-Positioned to Sustain Future Dividend Payments

#### Robust Cash Flow Generation

- Robust OCF supported by robust sales over next 4 years
- Revenue Backlog – AED 36.3 Bn
- Sale of unsold units under development (6,502 units, AED 14.2 Bn)

**Total Dividend of AED 2.08 Bn to be paid for FY 2018 will translate into Dividend Payout Ratio of 53.3% and Dividend Yield of 11.8% as on December 2018**



**Business  
Overview**

# Largest Master Developer and Preferred Development Partner

## Leadership Position

- Largest masterplan developer in UAE, having transformed Dubai's landscape
- Unique proposition of premier integrated lifestyle communities centered around iconic assets
- Aspirational value for Emaar drives sustained demand
- Long term value creation for discerning customers

## Preferred Development Partner

- Recognition for superior quality and consistent delivery
- Access to prime land bank in UAE through partnership (JVs/JDAs) with GREs, Government and large owners of land banks
- Existing JVs/JDAs with leading GREs – Meraas, Dubai Aviation City Corporation, Dubai Holding
- Minimum upfront cash payment model for land acquisition

# De-risked Business Model to Deliver Self-Sustaining Growth

## Minimal Cash Requirement for Land

- Sufficient land bank, limited incremental investment in new land
- Minimal upfront cash payment model for land acquisitions
- Structures where JV partners commit the land as their economic contribution

## Self-Funded Construction

- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and ~30% cash collection in sold projects is achieved by construction commencement
- >80% of off-plan projects sold

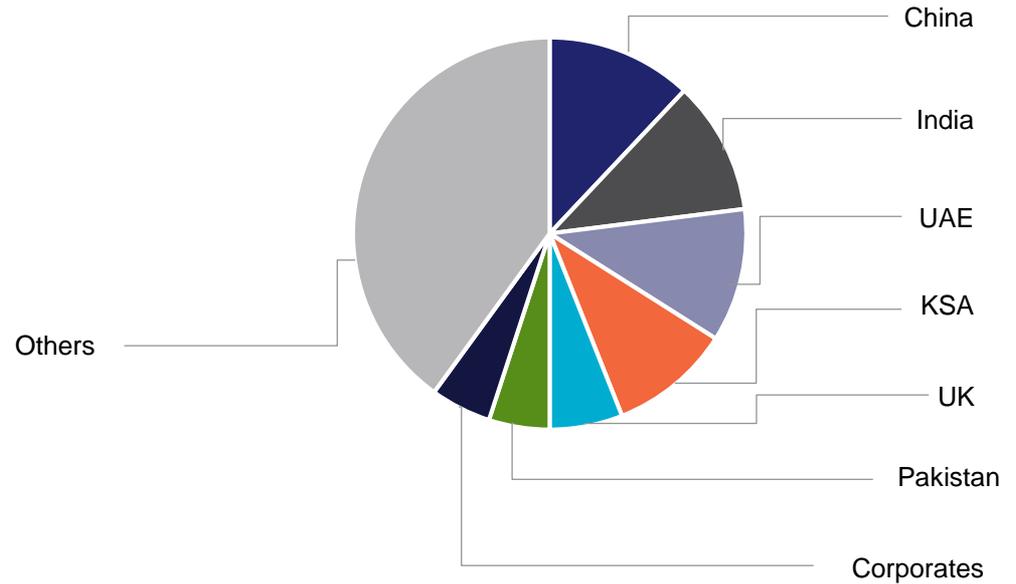
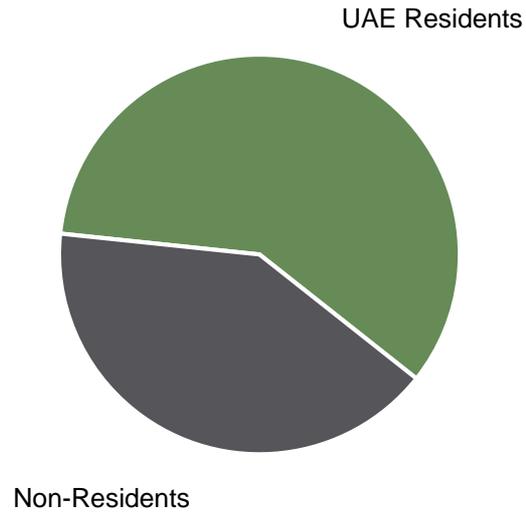
## Minimal Default Rate

- Minimal default rates levels of ~2%
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

# Diversified Customer Base to Maintain Healthy Sales Traction

**Customer Mix – Residents vs. Non-residents**

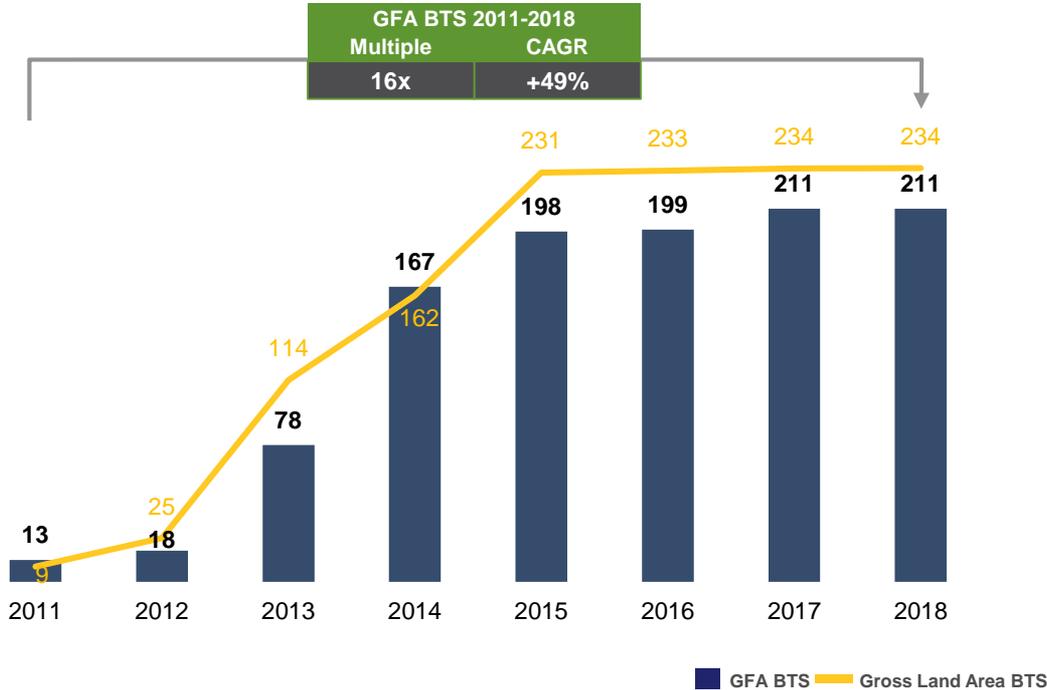
**Customer Mix – Based on Nationality**



**Flight to Quality due to Strong Preference for Emaar’s Master Developments**

# Sufficient Land Bank to Deliver Long-term Growth

## Land Bank Evolution Through Investments & Strategic Partners



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

UAE Available Land Bank	Gross Land Area (Million sq. ft.)
UAE wholly owned	4.49
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>2.91</i>
<i>Emaar Beachfront</i>	<i>0.74</i>
Dubai Hills	54.33
Dubai Creek	55.97
Emaar South & others	54.41
<b>Total UAE Available Land Bank</b>	<b>169.20</b>

## No Long Term Need for Land Purchase

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

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

# Business Strategy & Outlook

# Our Assessment Of The Dubai's Economy

## Dubai Economy Back on Recovery

IMF expects higher GDP growth in 2019  
4.1% for Dubai (2018: 2.8%) and 3.7% for UAE (2018: 2.9%)

### Tourism Growth

- Tourism is one of the pillars of Dubai's economy
- Dubai Airport registered 89.1 mn international passengers in 2018
- Dubai's Tourism registered 14.3 mn international guests as of Nov-18
- 'Visa on Arrival' led to strong influx of tourists from China (0.8 mn) & Russia (0.6 mn)
- Transit Visa up to 96 hours

### Sustained Population Growth

- Dubai's population: 3.2mn, 2x over 2007-18 (7% CAGR)
- Oxford Economics expects Dubai's **employment population to grow at 3.4%** from 2019-22 (vs. 2.7% in 2018)
- Dubai is one of the **most progressive** places in the GCC region, politically secure & conducive for business / investments
- HSBC Expat Explorer Survey (Jan 19) has ranked UAE as the **4<sup>th</sup> Best Place to Work in the World**

### Positive Tailwinds

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

# Residential Real Estate To Gradually Move Towards Equilibrium



## Key Factors Affecting Residential Market Equilibrium

### Supply Rationalisation

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

### Demand Creation

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



## Increased Affordability Investment Attractiveness

- Dubai's GDP Per Capita<sup>2</sup> (PPP terms) - USD 59,419 in 2012 to USD 67,293 in 2017<sup>1</sup>
- Dubai's real estate is highly attractive for global investors
- For EM investors, it offers a hedge against depreciating local market currencies

Affordability Index <sup>1</sup>	Price (USD/sqm.)	Price / GDP Per Capita <sup>2</sup>	Mortgage Rate	Rental Yield	Price / Rent
Dubai	5,918	8.8%	3.24%	5.19%	19x
Sydney	10,711	24.0%	3.62%	2.52%	40x
Mumbai	10,932	170.1%	8.60%	2.32%	43x
Singapore	13,748	16.1%	1.85%	2.54%	39x
New York	17,191	31.7%	3.27%	2.91%	34x
Hong Kong	28,570	51.0%	2.15%	2.35%	42x
London	29,676	74.7%	1.49%	2.71%	37x

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

## Leverage the Strength of Master Developments

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

## Product Innovations

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

## Marketing to International Customers

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

## Well-planned Execution & Delivery

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

## Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE<sup>1</sup>
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for judicious purchase of prime land



**FY & Q4 2018  
Results Update**

## FY 2018 Key Highlights

**Revenues**  
AED 15.4 Bn  
+74% YoY

**EBITDA**  
AED 5.7 Bn  
+75% YoY

**Net Profit**  
AED 3.9 Bn  
+42% YoY

**Resilient Property Sales**  
AED 14.2 Bn  
6,502 units sold

**16 Projects Launched in  
2018 with a total value of  
c. AED 13 Bn**

**c. 1,000 Units Delivered  
c. 29,000 Units Under  
Construction**

**c. AED 36.3 Bn  
Revenue Backlog<sup>2</sup>**  
To be recognized over next  
3-4 years

**c. AED 6.8 Bn  
Escrow Balance<sup>1</sup>**

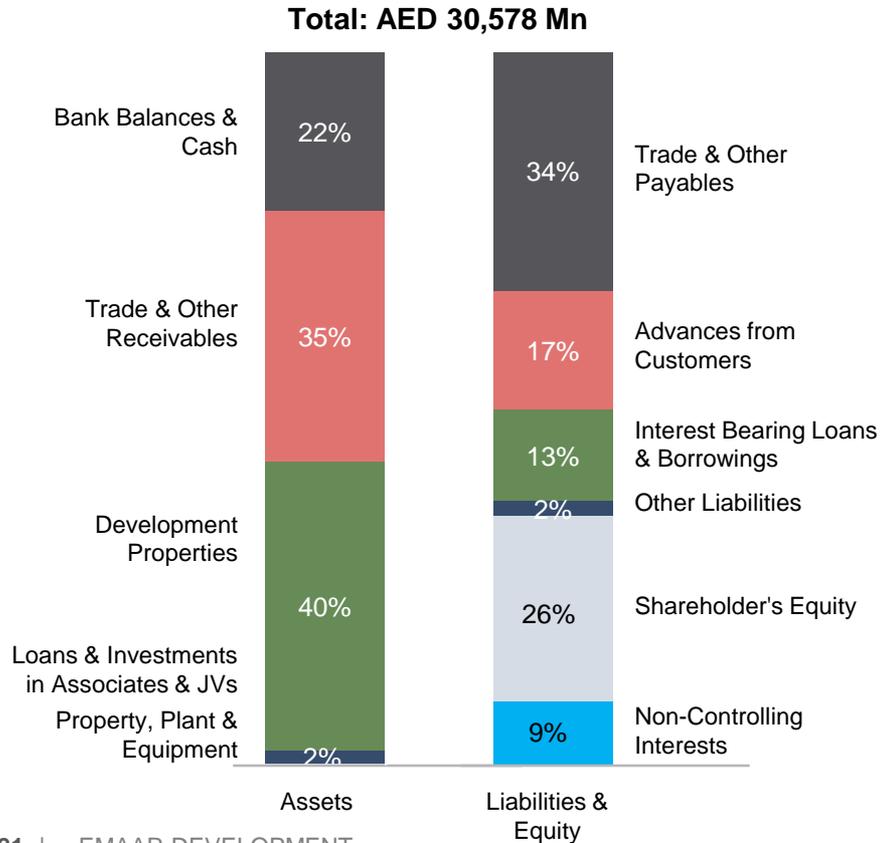
**Proposed Annual Dividend  
of AED 1.04 Bn**  
**Paid Interim Dividend of  
AED 1.04 Bn**

## Q4 & FY 2018 Key Highlights

AED Million	Q4 2018	Q4 2017	% Change	FY 2018	FY 2017	% Change
<b>Property Sales</b>	<b>4,210</b>	<b>2,631</b>	<b>60%</b>	<b>14,240</b>	<b>18,034</b>	<b>(21%)</b>
<b>Revenue</b>	<b>5,400</b>	<b>2,355</b>	<b>129%</b>	<b>15,433</b>	<b>8,863</b>	<b>74%</b>
Gross Profit	2,355	1,011	133%	6,700	3,761	78%
Margin (%)	43.6%	42.9%	-	43.4%	42.4%	-
<b>EBITDA</b>	<b>1,939</b>	<b>862</b>	<b>125%</b>	<b>5,657</b>	<b>3,236</b>	<b>75%</b>
<b>Margin (%)</b>	<b>35.9%</b>	<b>36.6%</b>	<b>-</b>	<b>36.7%</b>	<b>36.5%</b>	<b>-</b>
<b>Net Profit</b>	<b>1,403</b>	<b>637</b>	<b>120%</b>	<b>3,901</b>	<b>2,743</b>	<b>42%</b>
<b>Margin (%)</b>	<b>26.0%</b>	<b>27.0%</b>	<b>-</b>	<b>25.3%</b>	<b>30.9%</b>	<b>-</b>
<b>Total Equity</b>	<b>10,667</b>	<b>6,200</b>	<b>72%</b>	<b>10,667</b>	<b>6,200</b>	<b>72%</b>
Cash	6,857	9,612	(29%)	6,857	9,612	(29%)
Debt	3,931	3,921	0%	3,931	3,921	0%
<b>Net Debt</b>	<b>(2,926)</b>	<b>(5,691)</b>	<b>-</b>	<b>(2,926)</b>	<b>(5,691)</b>	<b>-</b>

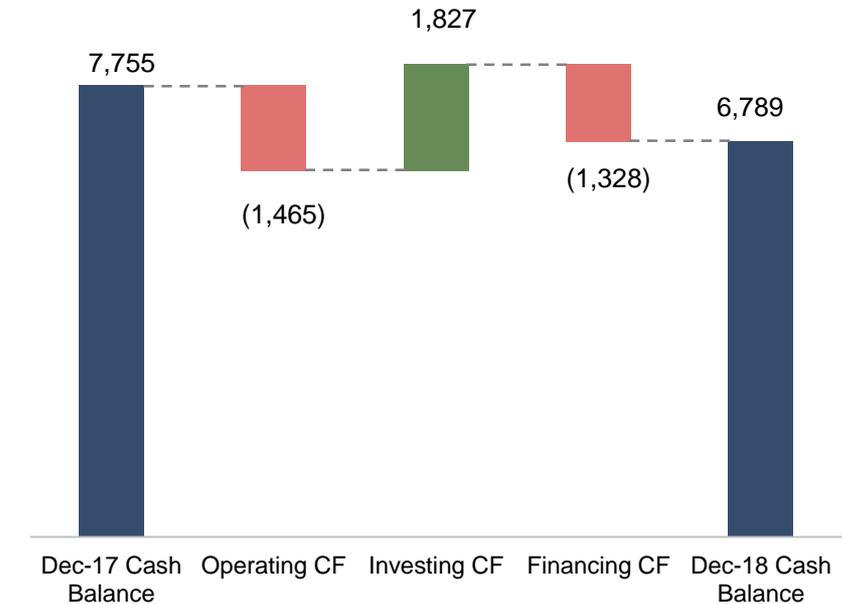
# Balance Sheet & Cash Flow Overview

## Balance Sheet Overview



## Cash Flow Overview

In AED Mn



# Current Project Development Status

	100% Owned Developments					100% Consolidated JV	JV/JDAs with 50% Share		Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront <sup>4</sup>	Dubai Hills	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	
<b>Units<sup>#</sup></b>	9,714	752	840	562	1,253	7,869	6,418	1,797	<b>29,205</b>
<b>Area (Mn sq. ft.)<sup>#</sup></b>	12.5	1.3	0.9	0.8	1.3	12.5	5.8	2.3	<b>37.4</b>
<b>Value (AED Bn)</b>	34.3	1.6	1.9	1.3	3.2	19.6	13.2	2.3	<b>77.5</b>
<b>% Units Sold</b>	85%	92%	98%	100%	68%	86%	74%	70%	<b>82%</b>
<b>% Value Sold</b>	81%	94%	96%	99%	64%	87%	69%	60%	<b>80%</b>
<b>% Collected of sold units</b>	49%	23%	46%	88%	16%	44%	36%	33%	<b>45%</b>
<b>Revenue Backlog<sup>1</sup></b>	17.3	1.6	1.3	0.1	2.1	7.4	5.7	0.8	<b>36.3</b>
<b>Gross Margin Achieved<sup>2</sup></b>	39%	40%	38%	31%	26%	44%	28%	28%	<b>37%</b>

# Based on launches till 31 Dec 2018

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Dec 2018

2) Based on units sold which are under development as at 31 Dec 2018, margin is not necessarily indicative of margin at completion

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

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



**Annexure**

# Projects Overview

## Wholly-owned projects

### Downtown Dubai

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



### Arabian Ranches

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



### Dubai Marina

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



### Emirates Living

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



### Emaar Beachfront \*

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



Land bank (100% owned)

### Al Marjan - Ras Al Khaimah

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

# Projects Overview

## 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



## 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



### 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



### Zabeel Square

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



# Projects Under Development

Project (100% Owned)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec.18	% Gross Margin Dec18 <sup>(2)</sup>
Downtown Dubai	9,714	34,342,716,496	12,541,909		85%	81%	49%		39%
Fountain Views	289	1,081,915,716	390,198	Jan-13	99%	99%	83%	99%	25%
Fountain Views 2	289	1,102,866,520	392,485	Feb-13	100%	100%	84%	95%	29%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	98%	97%	87%	98%	33%
The Address Sky View	551	2,888,468,866	984,654	2013-2014	100%	100%	80%	87%	30%
Blvd Crescent	339	1,098,323,032	469,893	Mar-14/ Oct-15	88%	84%	75%	95%	50%
Blvd Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	83%	77%	58%	64%	50%
Vida Downtown	328	1,327,405,376	468,475	Jan-14	94%	91%	75%	93%	41%
Grande	882	2,769,000,799	960,435	May-18	39%	32%	9%	0%	34%
Boulevard Point	449	1,360,459,590	592,675	Jan-14	84%	91%	74%	73%	26%
Opera Grand Residential Tower	295	2,108,059,793	519,480	May-14	87%	86%	56%	56%	60%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	97%	52%	32%	44%
FORTE	919	2,616,026,823	1,064,212	Apr-Sep-15	79%	77%	45%	25%	31%
Address Opera	809	3,833,617,392	1,093,771	Dec-15/ Mar-16	97%	84%	32%	20%	47%
IL PRIMO	119	2,725,895,544	719,335	Jun-16	50%	46%	24%	21%	42%
Act One Act Two	630	1,660,716,912	656,678	Aug-16	98%	98%	26%	17%	39%
Downtown Views 2	1,355	3,039,804,240	1,425,583	Jan-Apr-17	100%	99%	24%	5%	33%
Vida Dubai Mall	621	1,625,816,560	607,784	May-Jul-17	99%	99%	21%	5%	52%
Burj Royale *	603	981,925,409	493,716	Jan-18	41%	40%	13%	-	25%
Emirates Living	562	1,314,764,227	775,057		100%	99%	88%		31%
The Hills-Residence	426	892,755,571	572,220	Jun-13	100%	100%	90%	100%	33%
Vida Residence - The Hills	136	422,008,656	202,837	Dec-13	99%	97%	84%	90%	29%
Dubai Marina	840	1,923,925,146	936,655		98%	96%	46%		38%
52-42	483	1,085,921,904	515,866	Apr-16	97%	97%	55%	53%	39%
Vida Residence at Dubai Marina	357	838,003,242	420,789	Mar-17	99%	95%	34%	17%	36%
Arabian Ranches II	752	1,594,548,636	1,319,811		92%	94%	23%		40%
Azalea	108	414,360,016	264,151	Feb-15	97%	97%	32%	80%	47%
Reem Community	216	505,157,330	398,804	Dec-16	100%	100%	31%	61%	47%
Camelia	259	407,399,105	397,317	Oct-18	88%	88%	9%	0%	31%
Camelia 2	169	267,632,185	259,539	Oct-18	86%	86%	8%	0%	34%
Emaar Beachfront <sup>3</sup>	1,253	3,180,469,116	1,262,626		68%	64%	16%		26%
Beach Vista	447	1,182,163,161	472,966	Jan-18	96%	94%	18%	4%	25%
Sunrise Bay	460	1,209,360,819	473,578	Feb-18	62%	53%	15%	2%	27%
Marina Vista	346	788,945,136	316,082	Sep-18	41%	35%	8%	1%	25%
<b>Total 100% Owned</b>	<b>13,121</b>	<b>42,356,423,621</b>	<b>16,836,058</b>		<b>85%</b>	<b>82%</b>			<b>38%</b>

\*Projects launched in phases

# ED's percentage of share is 61.25%

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

2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion  
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

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

# Projects Under Development (cont'd)

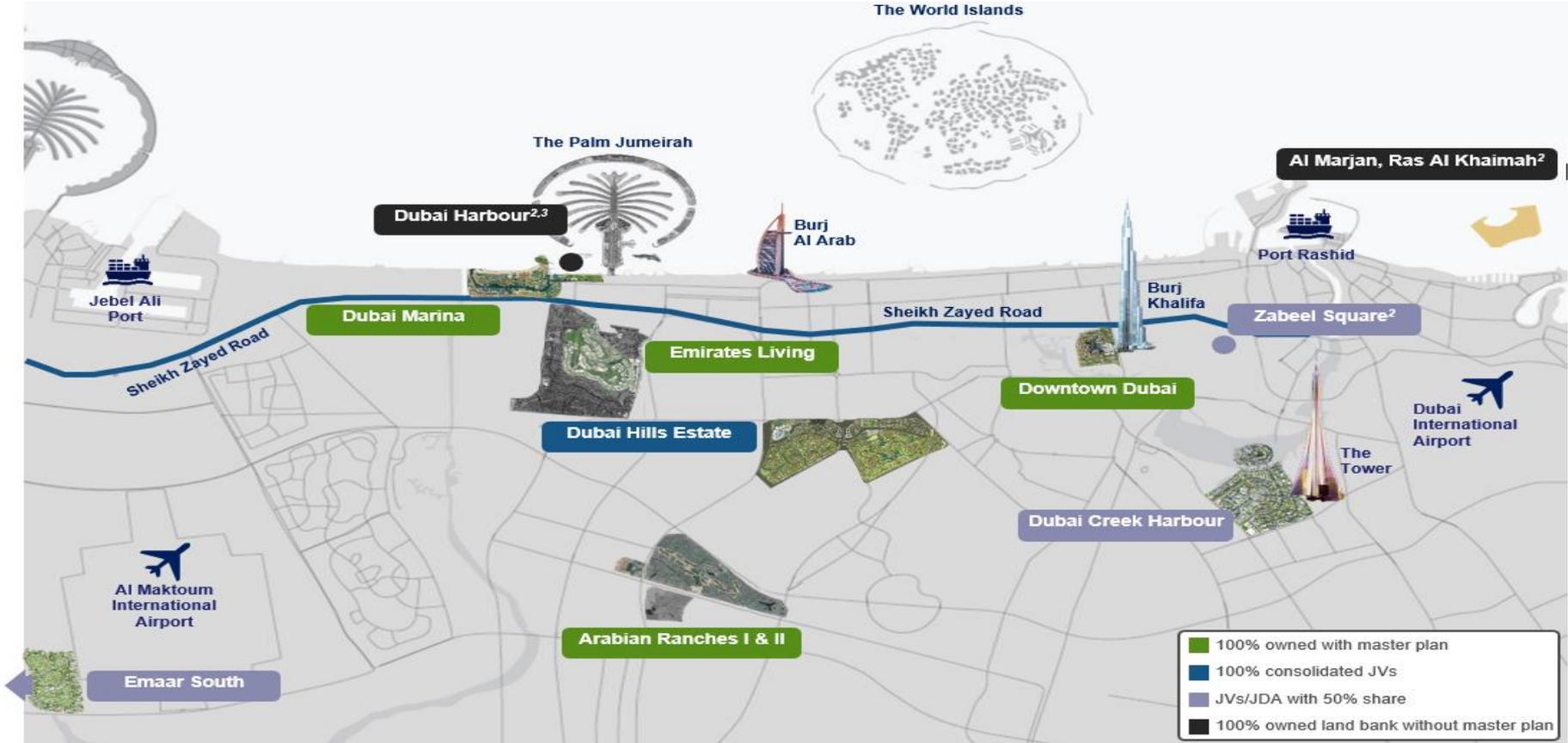
Project (Joint Ventures)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec.18	% Gross Margin Sep.18 <sup>(2)</sup>
<b>Dubai Hills Estates <sup>(3)</sup></b>	<b>7,869</b>	<b>19,607,615,601</b>	<b>12,485,690</b>		<b>86%</b>	<b>87%</b>	<b>44%</b>		<b>44%</b>
Mulberry Park Heights	676	1,329,206,288	858,314	Mar-14	87%	81%	79%	95%	31%
Acacia Park Heights	537	1,057,416,812	677,047	Feb-15	88%	86%	56%	88%	35%
Maple	646	1,750,962,821	1,215,738	Apr-15	96%	96%	65%	97%	49%
Maple 2	666	1,734,290,408	1,229,258	Oct-15	99%	99%	58%	90%	47%
Sidra	475	2,006,977,800	1,291,737	Feb-16	99%	99%	47%	97%	43%
Fairway Vista	65	985,366,720	502,931	May-16	100%	100%	45%	91%	57%
Parkway Vistas	61	868,835,168	466,172	Aug-16	97%	97%	41%	91%	57%
Park Point	333	483,245,704	331,171	Oct-16	72%	63%	37%	54%	36%
Sidra 2	422	1,735,348,551	1,127,673	Oct-16	100%	100%	37%	62%	46%
Park Heights I	270	313,914,760	216,135	Apr-17	93%	88%	32%	43%	33%
Park Heights II	550	640,362,400	439,949	May-17	93%	87%	32%	44%	36%
Maple 3	562	1,471,946,056	1,029,810	May-17	92%	91%	32%	46%	48%
Park Ridge	477	622,075,576	397,318	Sep-17	69%	63%	24%	6%	41%
Sidra 3	339	1,345,120,033	884,643	Jul-17	100%	100%	28%	27%	44%
Club Villas	144	545,290,873	353,794	Nov-17	100%	100%	16%	7%	54%
Golf Place	134	1,255,832,992	995,384	Jan-18	48%	50%	14%	3%	52%
Collective	473	408,345,024	274,790	Mar-18	99%	99%	19%	1%	31%
Soco	332	277,745,460	193,826	Feb-18	100%	100%	15%	4%	28%
Collective 2	496	438,867,674	286,184	Sep-18	32%	29%	10%	0%	37%
Golf Suites	211	336,464,481	202,841	Nov-18	9%	7%	8%	0%	43%
<b>Dubai Creek Harbour</b>	<b>6,418</b>	<b>13,222,595,569</b>	<b>5,763,715</b>		<b>74%</b>	<b>69%</b>	<b>36%</b>		<b>28%</b>
Dubai Creek Residences *	872	2,272,604,047	1,625,193	Nov-14/Jan-15	93%	89%	70%	99%	25%
Creekside	442	880,228,496	491,454	Sep-15	88%	74%	37%	63%	17%
Harbour Views	744	1,405,979,672	794,994	Sep-15/ Mar-16	91%	83%	51%	64%	30%
Creek Horizon	509	969,640,992	555,117	Aug-16	70%	59%	28%	36%	29%
Creek Gate	368	646,744,784	370,668	Jan-17	90%	85%	25%	33%	31%
Harbour Gate	491	877,968,008	504,216	Feb-17	71%	59%	23%	24%	31%
The Cove	276	693,649,375	342,531	Mar-17	67%	62%	21%	30%	32%
Creek Rise	496	867,658,448	496,964	May-17	62%	54%	22%	28%	31%
17 Icon Bay	316	544,570,720	310,192	Aug-17	84%	72%	18%	4%	25%
Address Harbour Point	687	1,723,490,879	684,523	Sep-17	71%	67%	25%	6%	26%
Island Park	308	552,894,504	322,584	Nov-17	12%	10%	15%	1%	27%
Breeze	203	330,564,603	192,482	Oct-18	80%	76%	7%	0%	34%
Sunset	145	234,084,873	138,818	Nov-18	22%	17%	11%	0%	27%
The Grand	561	1,222,516,168	603,857	Mar-18	75%	75%	17%	3%	33%
<b>Emaar South</b>	<b>1,797</b>	<b>2,314,024,052</b>	<b>2,293,256</b>		<b>70%</b>	<b>60%</b>	<b>33%</b>		<b>28%</b>
Urbana I, II, III *	932	1,011,532,617	1,065,804	Sep-16/ Apr-17	75%	74%	46%	74%	29%
Golf Views	288	300,394,744	253,035	Feb-17	70%	62%	45%	52%	14%
Golf Links	205	563,642,686	463,574	Jul-17	34%	32%	26%	32%	34%
Parkside	372	438,454,005	510,843	Oct-18	75%	75%	9%	0%	29%
<b>Grand Total (100% Owned + JVs)</b>	<b>29,205</b>	<b>77,500,658,843</b>	<b>37,378,719</b>		<b>82%</b>	<b>80%</b>	<b>45%</b>		<b>37%</b>

\*Projects launched in phases

1) Total monetary value of units under development based on expected selling price  
 2) Corresponds to gross margin for units sold not necessarily indicative of margin at completion  
 Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

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

# Location of Development Projects



# Expected Delivery Schedule



	Completed	Under Development	Under Development Delivery Schedule				
			Cumulative till 2018	2019	2020	2021	2022
<b>A - Emaar Development (fully consolidated)</b>							
Downtown	11,077	9,714	10,411	3,298	2,036	2,274	2,106
Emaar Beachfront	-	1,253	-	-	-	1,253	-
Dubai Marina	4,450	840	4,450	-	483	357	-
Arabian Ranches	4,360	-	4,305	-	-	-	-
Arabian Ranches II	914	752	914	108	216	428	-
Emirates Living (Excluding Land)	14,405	562	14,370	562	-	-	-
Emaar Towers	168	-	168	-	-	-	-
Dubai Hills Estate	56	7,869	56	3,881	2,342	1,646	-
Umm Al Quwain	277	-	277	-	-	-	-
<b>Total - A</b>	<b>35,707</b>	<b>20,990</b>	<b>34,951</b>	<b>7,849</b>	<b>5,077</b>	<b>5,958</b>	<b>2,106</b>
<b>B - Joint Ventures</b>							
Dubai Creek Harbour	-	6,418	-	872	3,634	664	1,248
Emaar South	-	1,797	-	-	1,425	-	372
<b>Total - B</b>		<b>8,215</b>	<b>-</b>	<b>872</b>	<b>5,059</b>	<b>664</b>	<b>1,620</b>
<b>Total (A + B)</b>	<b>35,707</b>	<b>29,205</b>	<b>34,951</b>	<b>8,721</b>	<b>10,136</b>	<b>6,622</b>	<b>3,726</b>

# JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
<b>Dubai Hills – Consolidation</b>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 50% Minority Interest</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Neutral impact on ROCE</b></li> </ul>
<b>Dubai Creek – Equity Method</b>	<ul style="list-style-type: none"> <li>• 50% profit recognised as management fee in revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Recoverable under joint development agreements</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Higher ROCE</b> as Development Assets not recognised on company's Balance Sheet</li> </ul>
<b>Emaar South &amp; Zabeel Square – Equity Method</b>	<ul style="list-style-type: none"> <li>• 50% profit recognised</li> <li>• Management fee recognised in revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Investments in associates and joint ventures</li> <li>• Loans to associates and joint ventures</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Higher ROCE</b> as Development Assets not recognised on company's Balance Sheet</li> </ul>

# Emaar Group Overview



## UAE Development

## International Operations

## Emaar Malls

## Emaar Hospitality

## Entertainment & Leasing

- Leading master plan developer in Dubai
- JVs with GREs
- c. 35,700 residential units delivered since 2002
- Projects under construction substantially sold (~82% - Dec-18)
- 224.8 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c. 16,000 residential units delivered since 2006
- Achieved overall sales level of 87%
- c. 1.4 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Opened Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 6.7 mn sq. ft of GLA in retail properties in Dubai

- 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)

- 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 mn sq. ft. of GLA in commercial properties in Dubai

# Thank You



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