



**Emaar Development PJSC**  
An Enduring Enterprise. Prepared for the Up-cycle

Investor Presentation  
August 2019

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# Discussion Summary

- 🌟 Investment Rationale
- 🌟 Business Overview
- 🌟 Business Strategy & Outlook
- 🌟 H1 2019 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 in 2018

- 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. 69,000 Residential Units sold since 2002 (~84% sold)
- c. 38,000 Residential Units delivered since 2002
- 191.1 Mn sq. ft. land bank in UAE

## Strong Revenue Visibility

- c. over 32,000 Residential Units under construction
- c. AED 37.6 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**

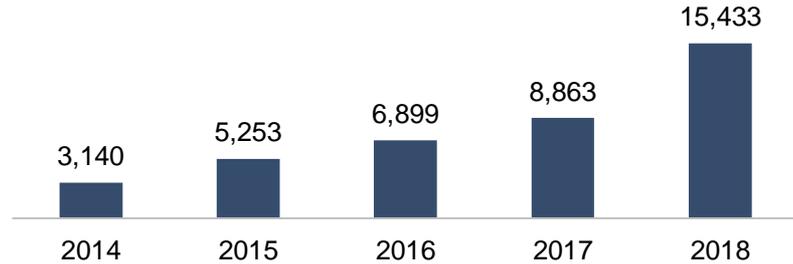
# Strong Performance Track Record



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

### Revenues

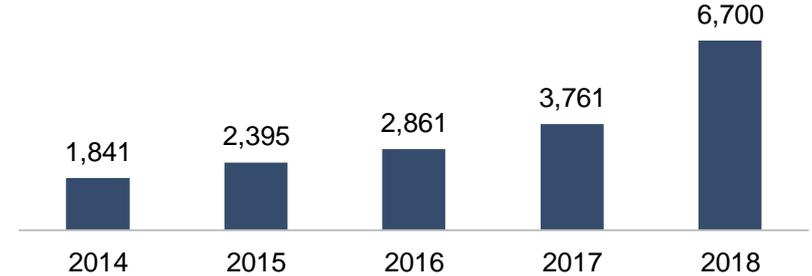
CAGR 49%



### Gross Profit

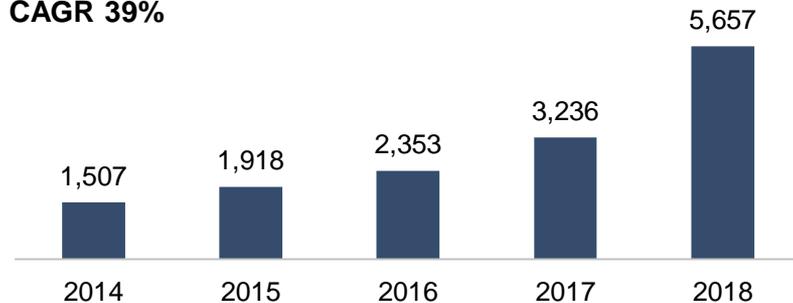
In AED Mn

CAGR 38%



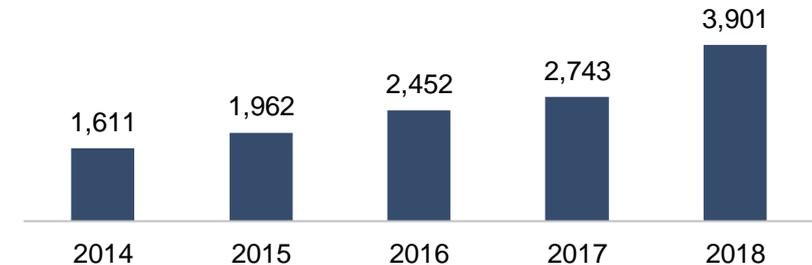
### EBITDA

CAGR 39%



### Net Profit After Minority Interest

CAGR 25%

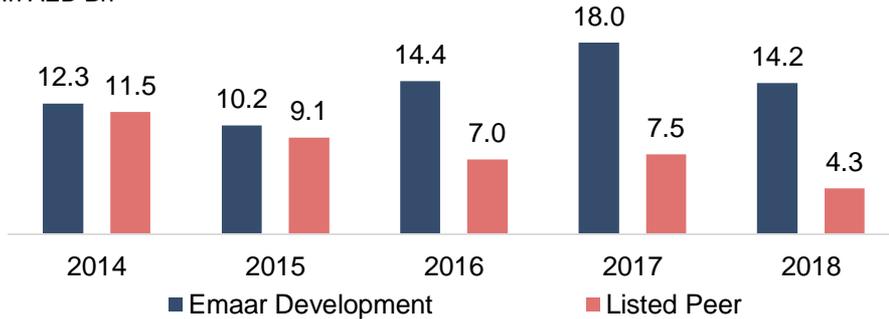


# Consistently Ahead of the Competition

## 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

**Total AED 2.08 Bn dividends  
paid for 2018**

**Committed to pay  
AED 2.08 Bn dividends  
each for 2019 & 2020**

### Well-Positioned to Sustain Future Dividend Payments

#### Robust Cash Flow Generation

- Robust OCF supported by robust sales over next 4 years
- Revenue Backlog – AED 37.6 Bn
- Sale of unsold units under development

**Total Dividend of AED 2.08 Bn paid for 2018 translating 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, P&O Marinas
- 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

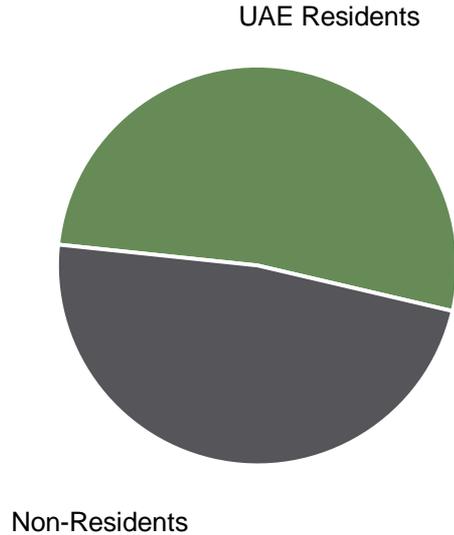
- Construction cost is funded through pre-sales
- On average, 60%-70% of units are pre-sold and ~30% cash collection in sold projects is achieved by construction commencement
- >80% of off-plan projects sold

## Minimal Default Rate

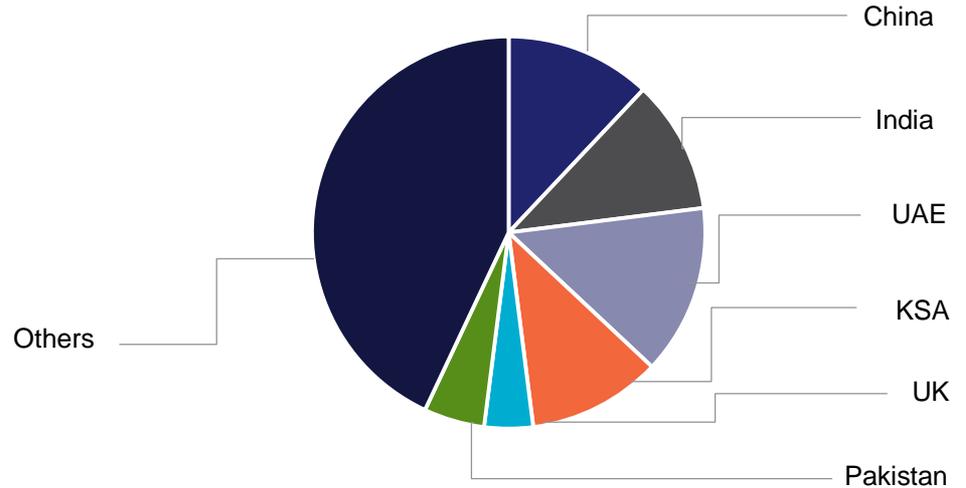
- Minimal default rates levels of ~2%
- Upon default, up to 40% of the sales value as per the law can be forfeited and the property can be resold

# Diversified Customer Base to Maintain Healthy Sales Traction

**H1 2019 Customer Mix – Residents vs. Non-residents**



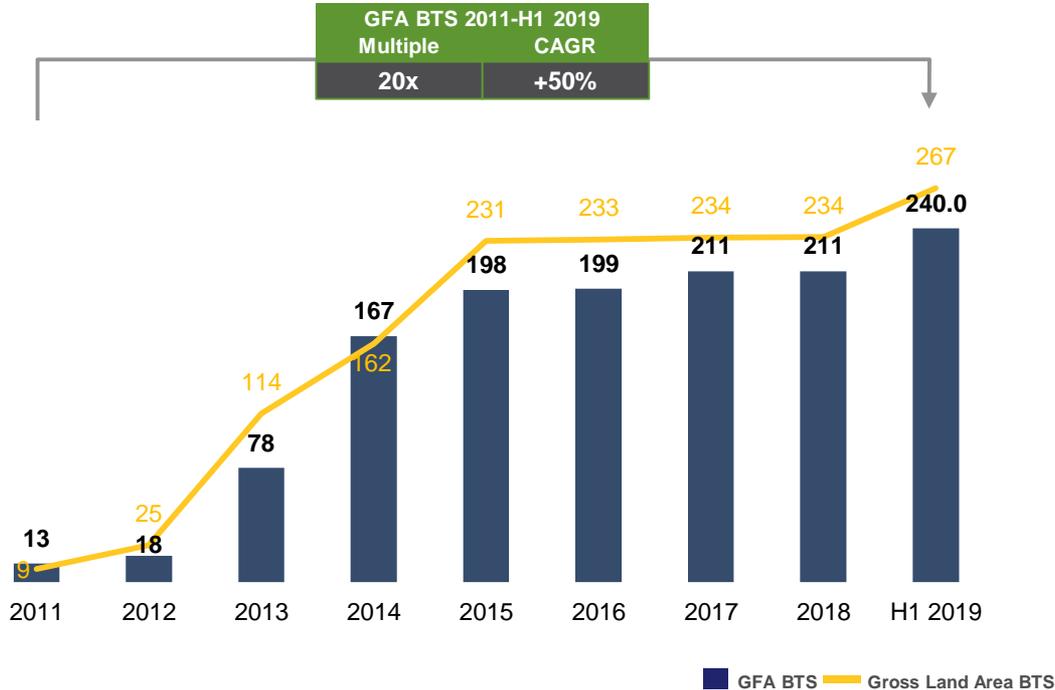
**H1 2019 Customer Mix – Based on Nationality**



**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*
2019	Arabian Ranches III & Mina Rashid

UAE Available Land Bank	Gross Land Area (Million sq. ft.)
UAE wholly owned	23.32
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	21.81
<i>Emaar Beachfront</i>	0.67
Dubai Hills	52.08
Dubai Creek	54.97
Mina Rashid	10.11
Emaar South	50.61
<b>Total UAE Available Land Bank</b>	<b>191.09</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

\*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.

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 greenery. 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

Dubai economy is expected to grow at 3.0% in 2019 and 3.7% in 2020 <sup>1</sup>

### 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 15.9 mn international guests in 2018
- '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: 3.3mn, 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 66,616 in 2018<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



**H1 2019  
Results Update**

# H1 2019 Key Highlights

**Property Sales**  
AED 9.4 Bn  
+50% YoY

**Revenues**  
AED 6.2 Bn

**EBITDA**  
AED 1.9 Bn

**Net Profit**  
AED 1.4 Bn

**16 Projects launched**  
with a total value  
of c. AED 8.9 Bn

**c. 2,700 Units Delivered**

**c. over 32,000 Units**  
**Under Construction**

**c. AED 37.6 Bn**  
**Revenue Backlog <sup>2</sup>**  
To be recognized over next 3-4 years

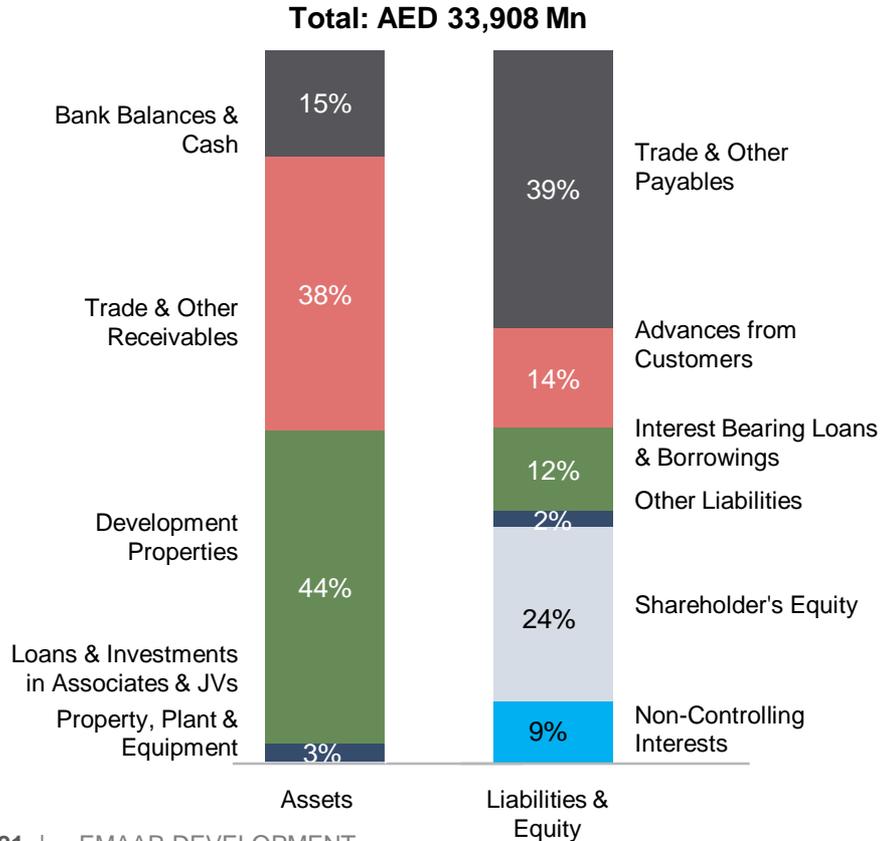
**c. AED 6.3 Bn**  
**Escrow Balance<sup>1</sup>**

## H1 2019 Key Highlights

AED Million	H1 2019	H1 2018	% Change
<b>Property Sales</b>	<b>9,350</b>	<b>6,234</b>	<b>50%</b>
<b>Revenue</b>	<b>6,237</b>	<b>6,991</b>	<b>(11%)</b>
Gross Profit	2,576	3,079	(16%)
Margin (%)	41.3%	44.0%	
<b>EBITDA</b>	<b>1,949</b>	<b>2,667</b>	<b>(27%)</b>
<b>Margin (%)</b>	<b>31.2%</b>	<b>38.2%</b>	
<b>Net Profit</b>	<b>1,382</b>	<b>1,816</b>	<b>(24%)</b>
<b>Margin (%)</b>	<b>22.2%</b>	<b>26.0%</b>	
<b>Total Equity</b>	<b>11,216</b>	<b>6,900</b>	<b>63%</b>
Cash	5,101	8,988	(43%)
Debt	3,976	3,926	1%
<b>Net Debt</b>	<b>(1,125)</b>	<b>(5,062)</b>	

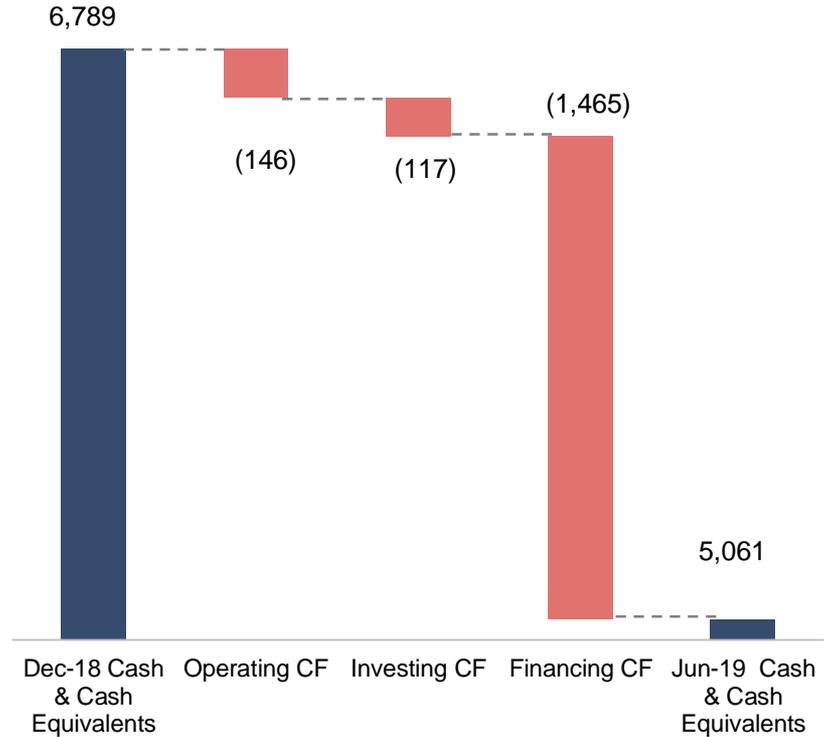
# Balance Sheet & Cash Flow Overview

## Balance Sheet Overview



## Cash Flow Overview

In AED Mn



# Project Development Status / Overview

	100% Owned Developments					100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches <sup>5</sup>	Dubai Marina	Emirates Living	Emaar Beachfront <sup>4</sup>	Dubai Hills	Mina Rashid	Dubai Creek <sup>3</sup>	Emaar South <sup>3</sup>	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 60% share) <sup>3</sup>	
Units <sup>#</sup>	9,100	1,713	843	137	1,572	8,247	172	7,427	2,868	In Planning Stage	32,079
Area (Mn sq. ft.) <sup>#</sup>	11.7	2.7	0.9	0.2	1.6	13.2	0.2	7.5	3.8	In Planning Stage	41.8
Value (AED Bn)	32.2	2.8	1.9	0.4	4.2	20.0	0.3	14.1	3.6	In Planning Stage	79.6
% Units Sold	94%	91%	98%	99%	69%	83%	37%	74%	83%	In Planning Stage	84%
% Value Sold	88%	89%	97%	99%	63%	88%	37%	67%	78%	In Planning Stage	83%
% Collected of sold units	45%	16%	52%	84%	20%	46%	7%	28%	27%	In Planning Stage	41%
Revenue Backlog <sup>1</sup>	16.4	2.5	1.0	0.0	2.7	6.0	0.1	7.0	1.9	In Planning Stage	37.6
Gross Margin Achieved <sup>2</sup>	41%	30%	37%	29%	32%	47%	33%	30%	29%	In Planning Stage	39%
<b>Remaining GFA to be launched in future (*)</b>											
Total Remaining GFA (Million Sqf)	2.4	16.3	-	0.2	7.4	55.0	11.3	101.3	30.1	3.5	227.5
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) <sup>(®)</sup> (Million Sqf)	0.5	0.1	-	0.0	0.7	13.7	0.2	24.3	3.0	0.4	43.0
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	16.2	-	0.2	6.7	41.3	11.1	77.0	27.1	3.1	184.5

# Based on launches till 30 June 2019

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 30 June 2019

2) Based on units sold which are under development as at 30 June 2019, 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

5) Includes Arabian Ranches III

\* Details are based on current master plan as of 30 June 2019

® BTL/ BTO are being developed on behalf of Emaar Properties PJSC for a management fee



**Annexure**

# Projects Overview

## Wholly-owned projects

### Downtown Dubai

All under-construction projects (including Sky Views, BLVD Heights, 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



### Mina Rashid

Joint Venture between Emaar and Mina Rashid Properties LLC to develop Mina Rashid land into a mixed-use community as per the master plan. It will be known as world's new sailing destination set by historic Dubai Creek



## 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 Jun.19	% Gross Margin Jun19 <sup>(2)</sup>
<b>Downtown Dubai</b>	<b>9,100</b>	<b>32,150,382,295</b>	<b>11,685,224</b>		<b>94%</b>	<b>88%</b>	<b>45%</b>		<b>41%</b>
Fountain Views 2	289	1,102,878,520	392,485	Feb-13	100%	100%	84%	99%	28%
Fountain Views 3	208	1,143,521,704	356,367	Sep-13	98%	97%	85%	99%	31%
The Address Sky View	551	2,889,415,978	984,654	2013-2014	100%	100%	80%	96%	30%
Bldv Heights *	550	1,767,641,725	773,089	Sep-14/ Mar-16	86%	81%	69%	90%	50%
Vida Downtown	344	1,400,262,008	492,618	Jan-14	92%	88%	75%	99%	42%
Grande	882	2,768,162,461	958,989	May-18	72%	61%	14%	0%	50%
Boulevard Point	449	1,361,974,590	592,675	Jan-14	100%	99%	74%	86%	25%
Opera Grand Residential Tower	295	2,108,059,793	519,480	May-14	90%	86%	57%	70%	59%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	100%	99%	49%	44%	44%
FORTE	919	2,595,089,129	1,064,212	Apr-Sep-15	95%	93%	40%	37%	35%
Address Opera	809	3,833,303,848	1,093,771	Dec-15/ Mar-16	97%	85%	34%	30%	48%
IL PRIMO	119	2,641,243,081	701,836	Jun-16	61%	63%	22%	36%	42%
Act One Act Two	630	1,660,716,912	656,678	Aug-16	100%	100%	30%	27%	39%
Downtown Views 2	1,355	3,039,804,240	1,425,583	Jan-Apr-17	100%	100%	30%	16%	33%
Vida Dubai Mall	620	1,625,816,560	606,860	May-Jul-17	100%	99%	25%	7%	41%
Burj Royale #	602	981,538,282	492,846	Jan-18	99%	99%	13%	-	45%
<b>Emirates Living</b>	<b>137</b>	<b>422,008,656</b>	<b>202,837</b>		<b>99%</b>	<b>99%</b>	<b>84%</b>		<b>29%</b>
Vida Residence - The Hills	137	422,008,656	202,837	Dec-13	99%	99%	84%	99%	29%
<b>Dubai Marina</b>	<b>843</b>	<b>1,909,388,584</b>	<b>923,570</b>		<b>98%</b>	<b>97%</b>	<b>52%</b>		<b>37%</b>
52-42	483	1,087,626,904	515,866	Apr-16	97%	96%	64%	76%	39%
Vida Residence at Dubai Marina	360	821,761,680	407,704	Mar-17	98%	97%	36%	27%	34%
<b>Arabian Ranches II</b>	<b>642</b>	<b>1,180,188,618</b>	<b>1,052,342</b>		<b>100%</b>	<b>100%</b>	<b>23%</b>		<b>41%</b>
Reem Community	216	505,157,330	398,804	Dec-16	100%	99%	36%	91%	47%
Camelia	258	407,399,104	395,658	Oct-18	100%	100%	14%	1%	35%
Camelia 2	168	267,632,184	257,880	Oct-18	100%	100%	14%	0%	39%
<b>Arabian Ranches III</b>	<b>1,071</b>	<b>1,593,912,960</b>	<b>1,615,892</b>		<b>82%</b>	<b>79%</b>	<b>10%</b>		<b>22%</b>
Sun	431	622,851,384	643,125	Feb-19	92%	92%	11%	-	21%
Joy	486	735,662,568	740,435	Mar-19	76%	72%	10%	-	23%
Spring	154	235,399,008	232,332	May-19	71%	67%	6%	-	23%
<b>Emaar Beachfront<sup>3</sup></b>	<b>1,572</b>	<b>4,244,708,803</b>	<b>1,648,013</b>		<b>69%</b>	<b>63%</b>	<b>20%</b>		<b>32%</b>
Beach Vista	445	1,182,163,160	471,634	Jan-18	97%	95%	26%	14%	26%
Sunrise Bay	457	1,209,306,278	470,456	Feb-18	71%	61%	20%	14%	33%
Marina Vista	346	788,943,248	315,482	Sep-18	64%	56%	13%	4%	33%
Grand Bleu Tower	324	1,064,296,117	390,441	Apr-19	35%	34%	11%	-	36%
<b>Total 100% Owned</b>	<b>13,365</b>	<b>41,500,589,916</b>	<b>17,127,878</b>		<b>91%</b>	<b>86%</b>			<b>39%</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

Project (Joint Ventures)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Jun.19	% Gross Margin June.19 <sup>(2)</sup>
<b>Dubai Hills Estates <sup>(3)</sup></b>	<b>8,247</b>	<b>20,034,556,557</b>	<b>13,196,750</b>		<b>83%</b>	<b>88%</b>	<b>46%</b>		<b>47%</b>
Acacia Park Heights	537	1,058,240,812	677,047	Feb-15	89%	87%	54%	98%	38%
Maple	646	1,752,057,769	1,215,738	Apr-15	99%	99%	62%	99%	51%
Maple 2	666	1,735,205,408	1,229,258	Oct-15	99%	99%	57%	99%	49%
Sidra	479	2,026,727,352	1,303,633	Feb-16	100%	100%	50%	99%	45%
Fairway Vista	65	986,022,720	502,931	May-16	98%	99%	47%	99%	59%
Parkway Vistas	61	868,835,168	466,172	Aug-16	100%	100%	43%	99%	58%
Park Point	333	483,285,704	331,171	Oct-16	74%	65%	33%	61%	36%
Sidra 2	422	1,736,090,551	1,127,673	Oct-16	99%	99%	45%	98%	47%
Park Heights I	270	314,049,760	216,135	Apr-17	93%	88%	35%	68%	35%
Park Heights II	555	645,013,840	442,933	May-17	92%	87%	34%	72%	38%
Maple 3	562	1,472,026,835	1,029,810	May-17	99%	99%	43%	76%	49%
Park Ridge	492	693,125,802	422,330	Sep-17	77%	66%	22%	28%	42%
Sidra 3	339	1,345,541,032	881,928	Jul-17	100%	100%	42%	54%	47%
Club Villas	144	545,290,872	351,500	Nov-17	100%	100%	22%	36%	54%
Golf Place	134	1,255,832,992	995,384	Jan-18	93%	96%	20%	10%	54%
Collective	473	408,345,024	274,790	Mar-18	100%	100%	27%	4%	38%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	20%	24%	36%
Collective 2	494	438,867,672	285,010	Sep-18	49%	46%	14%	4%	35%
Golf Suites	211	337,870,368	202,994	Nov-18	49%	45%	22%	-	41%
Executive Residences	562	804,068,056	463,277	Jan-19	27%	25%	10%	-	45%
Golf Grove	164	552,960,632	400,007	Feb-19	38%	39%	18%	-	52%
Golfville	306	297,352,728	183,203	Apr-19	36%	33%	7%	-	40%
<b>Mina Rashid</b>	<b>172</b>	<b>338,898,736</b>	<b>175,819</b>		<b>37%</b>	<b>37%</b>	<b>7%</b>		<b>33%</b>
Sirdhana	172	338,898,736	175,819	May-19	37%	37%	7%	-	33%

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

# Projects Under Development

Project (Joint Ventures)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Jun.19	% Gross Margin Jun19 <sup>(2)</sup>
<b>Dubai Creek Harbour</b>	<b>7,427</b>	<b>14,109,703,283</b>	<b>7,491,085</b>		<b>74%</b>	<b>67%</b>	<b>28%</b>		<b>30%</b>
Creekside 18	442	882,717,496	491,454	Sep-15	87%	73%	43%	82%	21%
Harbour Views	748	1,417,240,224	799,019	Sep-15/ Mar-16	92%	83%	57%	82%	34%
Creek Horizon	509	969,640,992	555,117	Aug-16	72%	61%	35%	60%	29%
Creek Gate	490	926,883,120	528,287	Jan-17	75%	66%	28%	52%	30%
Harbour Gate	513	917,705,544	527,348	Feb-17	69%	57%	27%	43%	27%
The Cove	276	693,645,599	339,647	Mar-17	71%	65%	34%	46%	33%
Creek Rise	496	865,133,072	496,964	May-17	73%	64%	24%	48%	26%
17 Icon Bay	326	578,215,488	327,933	Aug-17	83%	71%	23%	12%	32%
Address Harbour Point	800	2,155,534,111	843,064	Sep-17	72%	64%	22%	11%	36%
Breeze	202	333,442,376	192,487	Oct-18	96%	92%	12%	0%	31%
Sunset	144	233,713,346	138,174	Nov-18	94%	91%	13%	-	31%
The Grand	559	1,222,512,392	601,295	Mar-18	86%	87%	25%	10%	33%
Palace DCH	587	1,026,788,256	540,047	Jan-19	88%	79%	9%	-	26%
Bay Shore	304	347,400,952	230,308	Feb-19	67%	63%	9%	-	20%
Summer	300	364,717,400	232,570	Apr-19	71%	65%	6%	-	24%
Creek Edge	563	969,389,944	515,847	May-19	24%	22%	6%	-	32%
Surf	168	205,022,971	131,524	Jun-19	42%	41%	4%	-	25%
<b>Emaar South</b>	<b>2,868</b>	<b>3,600,264,228</b>	<b>3,826,520</b>		<b>83%</b>	<b>78%</b>	<b>27%</b>		<b>29%</b>
Urbana I, II, III *	932	1,012,238,858	1,065,804	Sep-16/ Apr-17	74%	72%	46%	95%	32%
Golf Views	288	300,394,744	253,035	Feb-17	72%	64%	45%	90%	16%
Golf links	204	563,640,798	460,544	Jul-17	36%	35%	26%	67%	41%
Parkside	371	438,455,004	509,243	Oct-18	99%	99%	9%	-	27%
Parkside 2	422	503,679,736	604,920	Jan-19	99%	99%	9%	-	25%
Parkside 3	365	434,191,120	519,318	Feb-19	97%	96%	9%	-	25%
Green View	286	347,663,968	413,656	Apr-19	94%	93%	9%	-	25%
<b>Grand Total (100% Owned + JVs)</b>	<b>32,079</b>	<b>79,584,012,720</b>	<b>41,818,052</b>		<b>84%</b>	<b>83%</b>	<b>41%</b>		<b>39%</b>

\*Projects launched in phases

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

# Location of Development Projects



(1) 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

(2) Not in the perimeter of Emaar Development PJSC

# Expected Delivery Schedule

	Completed	Under Development	Under Development Delivery Schedule					
			Already delivered in 2019	2019	2020	2021	2022	2023
<b>A - Emaar Development (fully consolidated)</b>								
Downtown	11,723	9,100	646	2,391	773	3,832	2,104	-
Emaar Beachfront	-	1,572	-	-	-	1,248	-	324
Dubai Marina	4,450	843	-	-	483	360	-	-
Arabian Ranches	4,360	-	-	-	-	-	-	-
Arabian Ranches II	1,022	642	108	216	-	426	-	-
Arabian Ranches III	-	1,071	-	-	-	431	640	-
Emirates Living (Excluding Land)	14,831	137	426	137	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-	-
Dubai Hills Estate	732	8,247	676	2,876	3,027	2,133	211	-
Umm Al Quwain	277	-	-	-	-	-	-	-
Mina Rashid	-	172	-	-	-	-	172	-
<b>Total – A</b>	<b>37,563</b>	<b>21,784</b>	<b>1,856</b>	<b>5,620</b>	<b>4,283</b>	<b>8,430</b>	<b>3,127</b>	<b>324</b>
<b>B - Joint Ventures</b>								
Dubai Creek Harbour	872	7,427	872	-	3,474	976	2,977	-
Emaar South	-	2,868	-	-	1,424	371	1,073	-
<b>Total – B</b>	<b>872</b>	<b>10,295</b>	<b>872</b>	<b>-</b>	<b>4,898</b>	<b>1,347</b>	<b>4,050</b>	<b>-</b>
<b>Total (A + B)</b>	<b>38,435</b>	<b>32,079</b>	<b>2,728</b>	<b>5,620</b>	<b>9,181</b>	<b>9,777</b>	<b>7,177</b>	<b>324</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>Mina Rashid – Consolidation</b>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> <li>• 30% Management Fee Expense</li> </ul>	<ul style="list-style-type: none"> <li>• 100% consolidation</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Neutral impact on ROCE</b></li> </ul>
<b>Dubai Creek</b>	<p><b>BTS projects – JDA</b></p> <ul style="list-style-type: none"> <li>• 50% profit recognised as management fee in revenue</li> </ul> <p><b>BTL/BTO projects –</b></p> <ul style="list-style-type: none"> <li>• 50% profit recognised based on equity method</li> </ul>	<ul style="list-style-type: none"> <li>• Recoverable under joint development agreements</li> <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>
<b>Emaar South &amp; Zabeel Square – Equity Method</b>	<p><b>BTS projects –</b></p> <ul style="list-style-type: none"> <li>• 50% profit recognised</li> <li>• Management fee recognised in revenue of Emaar Development.</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. 38,000 residential units delivered since 2002
- Projects under construction substantially sold (~84% - June-19)
- 191.1 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.17,945 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
- Operates 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 (21 hotels with 4,679 keys) (includes owned as well as managed assets)
- 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 1.2 mn sq. ft. of GLA in commercial properties in Dubai

# Thank You



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