

Development

Emaar Development PJSC

Q3 2018 Results

November 2018



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Development

 KEY HIGHLIGHTS

 OPERATIONAL OVERVIEW

 BALANCE SHEET

 APPENDIX

Key Achievements – Q3 2018

AED 10.0Bn

Property sales
across all projects

54% growth in
revenue to AED 10.0Bn

19% growth
in net profit
to AED 2.50Bn

AED 1.85Bn

sales achieved in newly
unveiled Emaar
Beachfront project

c. 26,500

Units Under
Construction

c. 35,100
residential units
delivered since 2002

c. 38.53Bn

total Backlog⁽¹⁾
(in AED)

83% sold
of total units under
development

c. 176Mn
SQFT
of land bank
(164Mn SQFT of GFA)

Overview of Emaar Development

- Emaar spearheaded the development of freehold master planned lifestyle communities in Dubai
- About 35,100 residential properties delivered in the UAE since 2002 with strong future pipeline
- About 26,500 units currently under development with sales value of over AED 73Bn.
- Targeted average gross margin of 40% across projects
- All master plans are mixed use development, currently various malls, retail and hospitality projects are under development on behalf of Emaar Properties PJSC for a management fee.

Master plans

100% Owned Developments	Downtown Dubai
	Arabian Ranches
	Dubai Marina
	Emirates Living
	Emaar Beachfront*
100% Consolidated JVs	Dubai Hills
JVs/JDA with 50% Share	Dubai Creek
	Emaar South
	Zabeel Square
Land bank (100% owned)	Al Marjan, Ras Al Khaimah



Development Overview

Successfully launched 8 new projects in Dubai during 9M-2018 with a total value of c.AED 9.0Bn

c.AED 10.0Bn of sales booked and c.4,100 units sold across all projects during 9M-2018

c. 61,000
properties sold since inception

c. 26,500
Units Under Construction

AED 38.53Bn
UAE Backlog⁽¹⁾
to be recognized within the next 3-4 years

AED 8.6Bn
Escrow balance⁽²⁾

Launches



Beach Vista



Sunrise Bay



Marina Vista



Golf Place



Collective



Socio



The Grand



Grande

(1): Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2018;

(2): Including 100% of Escrow balances of Joint Ventures

The strategy going forward



Emaar Development

- ✓ Focus on being a pure UAE developer of projects for build-to-sell centred around iconic assets
- ✓ Consolidate Emaar's leadership position as a developer of choice in the UAE
- ✓ Construction to be financed from pre-sales with minimal commitment for land purchases
- ✓ Develop expansive land bank in prime locations to drive future growth
- ✓ Continue to leverage favourable GRE partnership in the UAE to gain access to significant and prime land bank with minimal capital outlay
- ✓ Leverage strong brand position to continue to achieve premium pricing

Development - Overview

	100% Owned Developments					100% Consolidated JV	JVs/JDA with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Hills	Emaar Beachfront*	Dubai Hills	Dubai Creek ⁽⁴⁾	Emaar South ⁽⁴⁾	Ras Al Khaimah (100% Owned Land Bank); Zabeel Square (JV with 50% Share) ⁽⁴⁾	
Total units under development #	8,930	324	840	562	1,249	7,150	6,056	1,424	In Planning Stage	26,535
% of units sold ⁽¹⁾	87%	95%	98%	99%	49%	91%	75%	65%	In Planning Stage	83%
Backlog to be recognised (AED Bn) ⁽²⁾	18.2	0.9	1.5	0.1	2.0	9.3	6.0	0.6	In Planning Stage	38.5
Gross margin achieved (%) ⁽¹⁾	41%	47%	38%	30%	26%	44%	28%	30%	In Planning Stage	37%
Remaining GFA and Units to be launched in future ⁽³⁾										
Total Remaining GFA (Million Sqf)	2.4	0.5	-	0.2	8.3	56.6	103.3	32.2	3.5	207.0
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ⁽⁵⁾ (Million Sqf)	0.5	0.0	-	0.0	0.7	13.8	24.6	3.0	0.4	43.0
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	0.5	-	0.2	7.6	42.9	78.7	29.1	3.1	164.0

(1) Based on units sold which are under development as at 30 Sep 2018; margin is not necessarily indicative of margin at completion

(2) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 30 Sep 2018

(3) Details are based on current master plan as of 30 Sep 2018

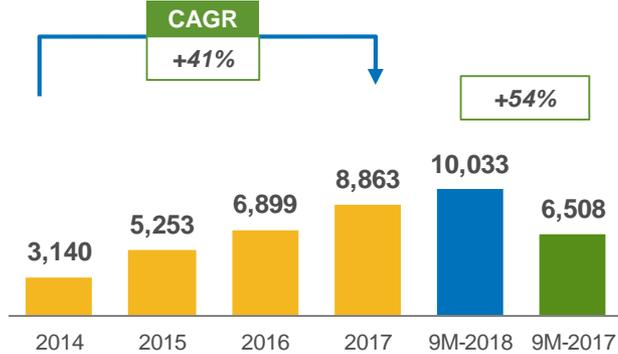
(4) JVs/JDA numbers are on the basis of the full project and not proportional to Emaar's share, while Emaar's entitlement/share of profits is 50%

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

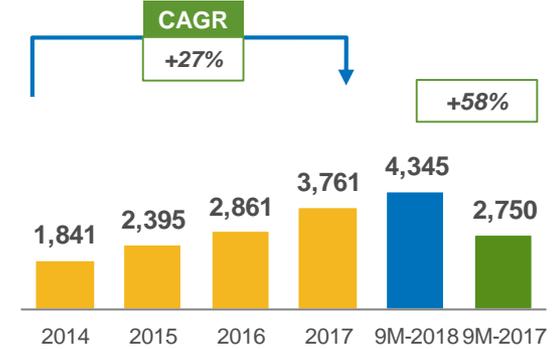
Emaar Development - Financial Performance

AED Million

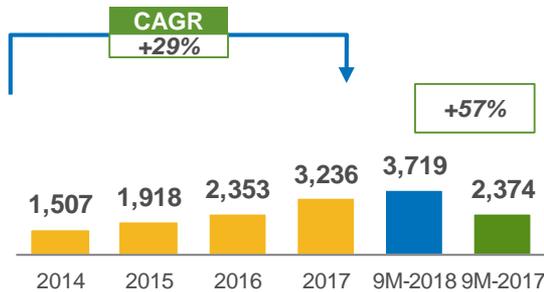
Revenue



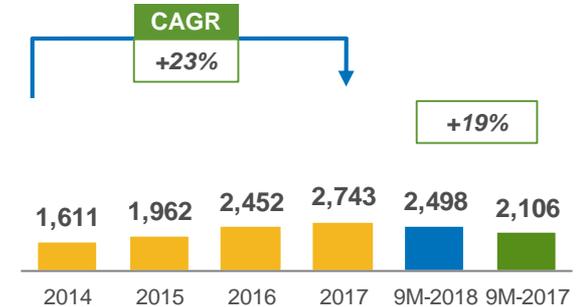
Gross Profit



EBITDA

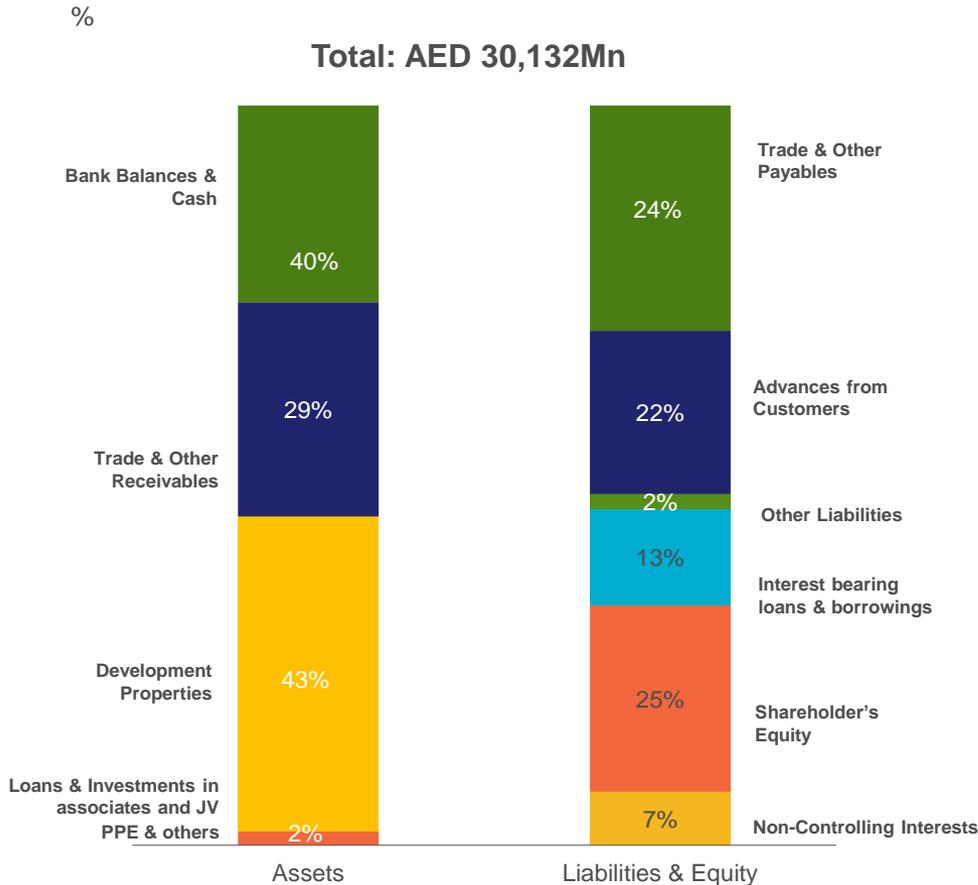


Net Income (Net of Minorities)

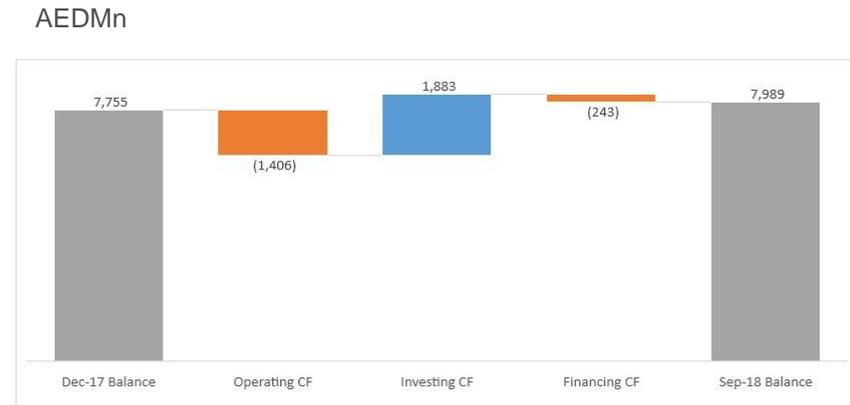


Revenue on a growth trajectory supported by significant backlog of about AED 38.53Bn expected to be recognized in the next 3-4 years

Balance Sheet Overview



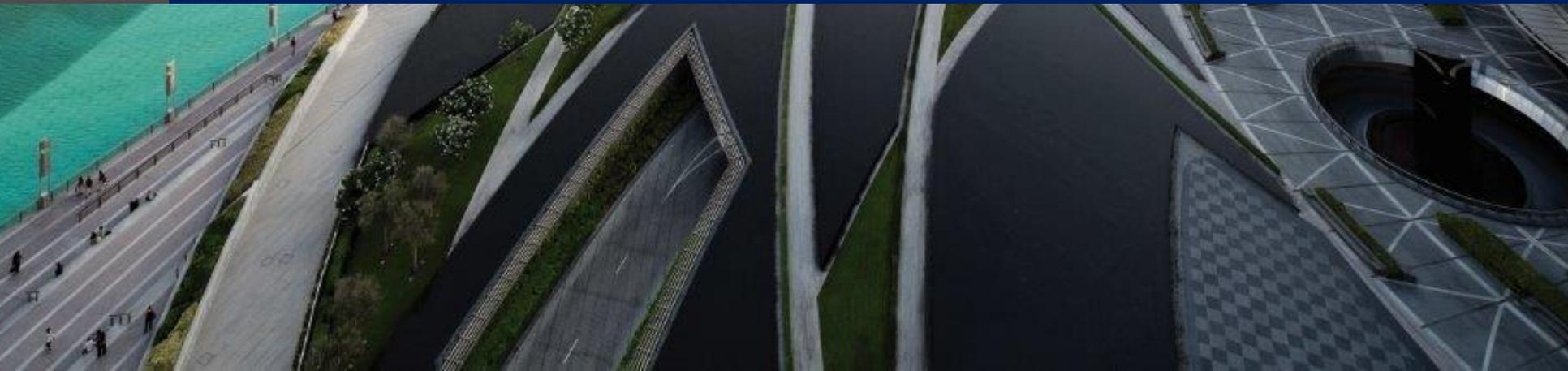
Change in Cash & Cash Equivalents



US\$ 1,080Mn (AED 3,967Mn) drawdown out of a 5 year financing facility and up-streamed US\$ 1,064Mn (AED 3,910Mn) as dividend payment to parent, Emaar Properties PJSC



Appendix





Appendix – Overview of Development



Wholly-owned projects

Downtown Dubai	Arabian Ranches	Dubai Marina
<p>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</p>	<p>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</p>	<p>Two waterfront residential/commercial towers, near to Bluewaters Island, and the newly-developed Vida serviced apartments tower</p>
		
<ul style="list-style-type: none"> ■ <i>First Launched in 2004</i> ■ Development value (currently under development) AED 33.0Bn ■ Backlog AED 18.2Bn ⁽¹⁾ ■ 8,930 units under development ■ 1,260 units expected to be launched and developed on remaining land ■ Expected completion 2020-2022 ■ Average gross margin achieved on units under development 41% ⁽¹⁾ 	<ul style="list-style-type: none"> ■ <i>First Launched in 2002</i> ■ Development value (currently under development) AED 920Mn ■ Backlog AED 0.9Bn ⁽¹⁾ ■ 324 units under development ■ 847 units expected to be launched and developed on remaining land ■ Expected completion 2018-2021 ■ Average gross margin achieved on units under development 47% ⁽¹⁾ 	<ul style="list-style-type: none"> ■ <i>First Launched in 2000</i> ■ Development value (currently under development) AED 2Bn ■ Backlog AED 1.5Bn ⁽¹⁾ ■ 840 Units under development ■ Expected completion 2020 ■ Average gross margin achieved on units under development 38% ⁽¹⁾

Wholly-owned projects (cont'd)

Emirates Living

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



- *First Launched in 1999*
- Development value (currently under development) AED 1.3Bn
- Backlog AED 0.1Bn ⁽¹⁾
- 562 Units under development
- 19 units expected to be launched and developed on remaining land
- Expected completion 2019
- Average gross margin achieved on units under development 30% ⁽¹⁾

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.



- *Launched in 2018*
- Development value (currently under development) AED 3.2Bn
- Backlog AED 2.0Bn ⁽¹⁾
- 1,249 Units under development
- 5,645 units expected to be launched and developed on remaining land
- Average gross margin achieved on units under development 26% ⁽¹⁾

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



- Launched in 2013
- Development value (currently under development) AED 18.7Bn
- Backlog AED 9.3Bn ⁽¹⁾
- 7,150 Units under development
- 22,768 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 44% ⁽¹⁾

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



- Launched in 2014
- Development value (currently under development) AED 12.5Bn
- Backlog AED 6.0Bn ⁽¹⁾
- 6,056 Units under development
- 58,940 units expected to be launched and developed on remaining land
- Expected timeline 26 years
- Average gross margin achieved on units under development 28% ⁽¹⁾

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



- Launched in 2016
- Development value (currently under development) AED 1.8Bn
- Backlog AED 0.6Bn ⁽¹⁾
- 1,424 Units under development
- 21,605 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 30% ⁽¹⁾

Zabeel Square

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



- Development value of c.AED 3.0Bn
- GFA of c.2.2Mn sqft

Projects overview (cont'd)

at 30 Sep 2018

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-Star hotel and service apartments



Overview of projects under development

at 30 Sep 2018

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.18	% Gross Margin Sep.18 ⁽²⁾
Downtown Dubai	8,930	32,982,152,931	11,890,033		87%	81%			41%
Fountain Views	289	1,061,528,716	390,196	Jan-13	99%	99%	84%	98%	26%
Fountain Views 2	289	1,102,866,520	392,485	Feb-13	99%	99%	84%	92%	29%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	98%	97%	87%	94%	33%
The Address Sky View *	551	2,888,468,866	984,654	2013-2014	100%	100%	79%	78%	30%
Blvd Crescent *	339	1,098,139,032	469,893	Mar-14/ Oct-15	86%	82%	73%	88%	50%
Blvd Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	80%	74%	57%	50%	50%
Vida Downtown	328	1,326,340,376	468,475	Jan-14	95%	92%	71%	83%	41%
Grande	882	2,769,523,216	960,435	May-18	31%	25%	6%	-	34%
Boulevard Point	377	1,241,001,654	540,394	Jan-14	99%	99%	66%	63%	25%
Opera Grand Residential Tower	288	2,052,136,577	507,466	May-14	89%	89%	51%	50%	60%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	97%	51%	24%	43%
FORTE *	817	2,414,124,402	970,347	Apr-Sep-15	86%	80%	40%	20%	41%
Address Opera *	809	3,833,376,392	1,093,771	Dec-15/ Mar-16	97%	84%	30%	17%	53%
IL PRIMO	119	2,725,695,544	719,335	Jun-16	46%	42%	21%	17%	46%
Act One Act Two	630	1,660,716,912	656,678	Aug-16	92%	88%	26%	13%	38%
Downtown Views 2 *	1,355	3,039,804,240	1,425,583	Jan-Apr-17	98%	98%	24%	1%	31%
Vida Dubai Mall *	621	1,625,816,560	607,784	May-Jul-17	97%	97%	18%	3%	49%
Emirates Living	562	1,309,890,339	772,899		99%	99%			30%
The Hills-Residence	426	892,755,571	572,220	Jun-13	100%	100%	88%	95%	32%
Vida Residence - The Hills	136	417,134,768	200,679	Dec-13	97%	97%	85%	87%	28%
Dubai Marina	840	1,923,925,146	936,655		98%	96%			38%
52-42	483	1,085,921,904	515,866	Apr-16	97%	97%	53%	41%	39%
Vida Residence at Dubai Marina	357	838,003,242	420,789	Mar-17	99%	95%	29%	12%	36%
Arabian Ranches II	324	919,517,346	662,955		95%	94%			47%
Azalea	108	414,360,016	264,151	Feb-15	88%	87%	36%	74%	47%
Reem Community	216	505,157,330	398,804	Dec-16	99%	99%	25%	42%	48%
Emaar Beachfront³	1,249	3,167,843,676	1,256,847		49%	35%			26%
Beach Vista	447	1,182,163,161	472,966	Jan-18	96%	94%	14%	-	25%
Sunrise Bay	460	1,209,360,819	473,578	Feb-18	60%	51%	11%	-	27%
Marina Vista	342	776,319,696	310,303	Sep-18	21%	17%	7%	-	25%
Total 100% Owned	11,905	40,303,329,438	15,519,389		85%	81%			39%

*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. 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

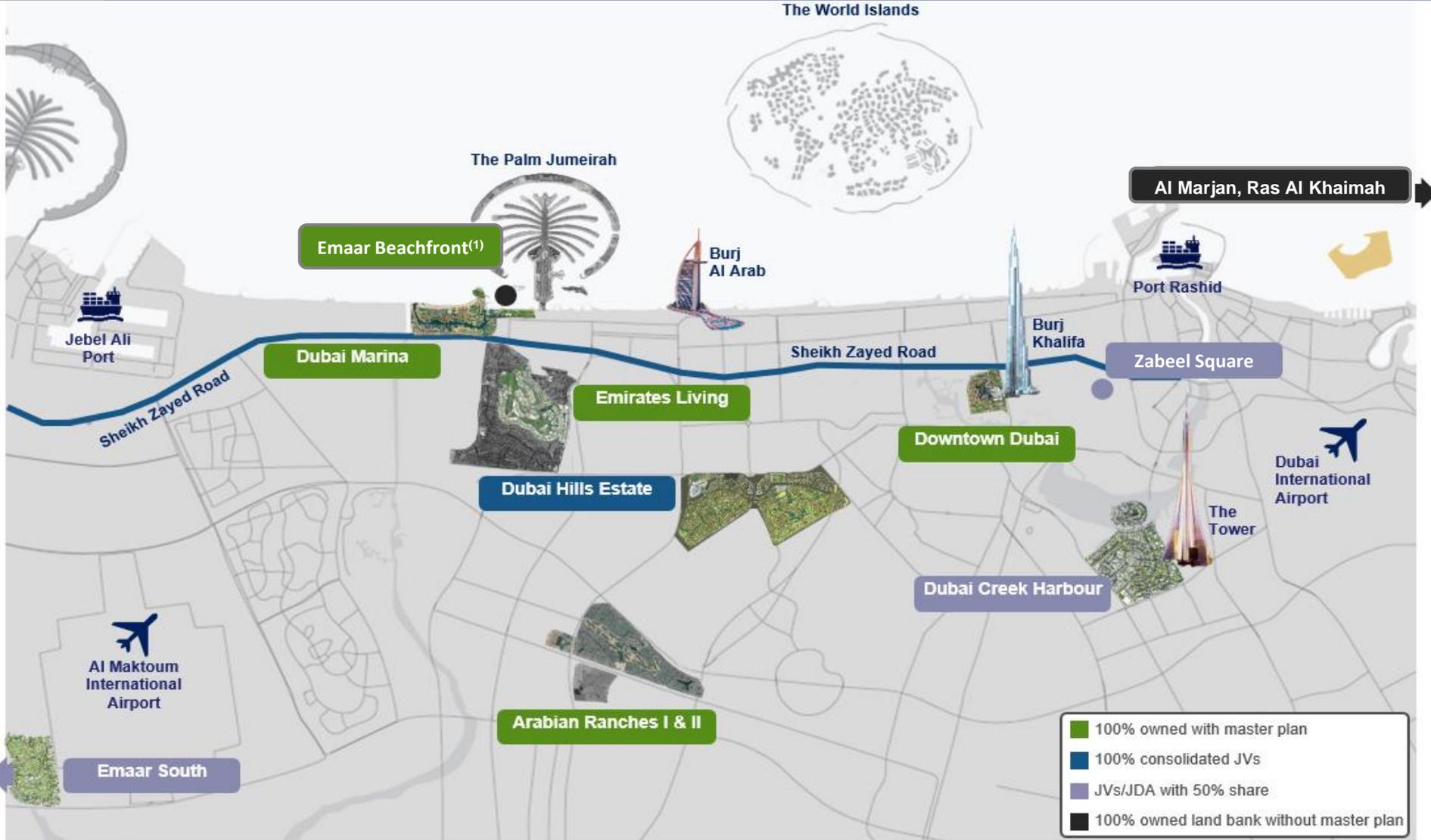
Overview of projects under development (cont'd)

at 30 Sep 2018

Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.18	% Gross Margin Sep.18 ⁽²⁾
Dubai Hills Estates ⁽³⁾	7,150	18,745,621,788	12,179,918		91%	80%			44%
Mulberry Park Heights	664	1,251,250,632	817,210	Mar-14	89%	87%	75%	84%	30%
Acacia Park Heights	537	1,049,292,812	677,047	Feb-15	88%	85%	51%	74%	32%
Maple	646	1,750,361,821	1,215,738	Apr-15	96%	96%	64%	80%	48%
Maple 2	666	1,733,917,408	1,229,258	Oct-15	99%	99%	58%	76%	47%
Sidra	475	2,006,874,800	1,291,737	Feb-16	99%	99%	47%	80%	43%
Fairway Vista	65	985,366,720	502,931	May-16	100%	100%	42%	70%	57%
Parkway Vistas	61	869,078,168	466,172	Aug-16	100%	100%	36%	70%	57%
Park Point	333	483,245,704	331,171	Oct-16	71%	62%	35%	53%	36%
Sidra 2	422	1,735,245,551	1,127,673	Oct-16	100%	100%	30%	43%	45%
Park Heights I	270	313,914,760	216,135	Apr-17	93%	88%	25%	27%	32%
Park Heights II	550	640,362,400	439,949	May-17	93%	87%	25%	28%	33%
Maple 3	562	1,472,201,056	1,029,810	May-17	88%	86%	26%	30%	46%
Park Ridge	477	622,075,576	397,318	Sep-17	65%	59%	19%	-	39%
Sidra 3	339	1,345,121,032	881,928	Jul-17	100%	100%	26%	8%	44%
Club Villas	144	545,290,872	351,500	Nov-17	100%	100%	15%	-	48%
Golf Place	134	1,255,832,992	735,725	Jan-18	46%	48%	12%	-	52%
Collective	473	408,444,024	274,790	Mar-18	100%	100%	14%	-	31%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	15%	-	28%
Dubai Creek Harbour	6,056	12,558,661,661	6,757,789		75%	62%			28%
Dubai Creek Residences *	872	2,246,181,047	1,302,168	Nov-14/Jan-15	92%	90%	71%	91%	26%
Harbour Views & Creekside 18 *	1,186	2,242,669,168	1,286,448	Sep-15/ Mar-16	89%	80%	42%	45%	25%
Creek Horizon	509	969,594,992	555,117	Aug-16	70%	58%	27%	25%	29%
The Cove	50	131,234,400	65,105	Nov-16	100%	100%	40%	23%	32%
Creek Gate	368	646,661,784	370,668	Jan-17	90%	85%	25%	18%	31%
Harbour Gate	491	877,968,008	504,216	Feb-17	71%	58%	21%	16%	31%
The Cove Building 2	89	203,030,032	106,523	Mar-17	70%	57%	26%	23%	32%
Creek Rise	496	867,658,448	496,964	May-17	61%	53%	18%	21%	31%
The Cove Building 1	137	359,381,167	168,019	Sep-17	54%	49%	24%	23%	32%
17 Icon Bay	315	544,570,720	310,191	Aug-17	83%	71%	14%	3%	25%
Address Harbour Point	686	1,723,490,879	681,493	Sep-17	69%	64%	21%	5%	26%
Island Park	308	552,894,504	322,584	Nov-17	12%	10%	15%	1%	27%
The Grand	549	1,193,326,512	588,293	Mar-18	75%	75%	10%	2%	33%
Emaar South	1,424	1,842,608,512	1,779,383		65%	57%			30%
Urbana I, II, III *	932	996,580,616	1,065,804	Sep-16/ Apr-17	71%	69%	46%	59%	30%
Golf Views	288	300,394,744	253,035	Feb-17	70%	62%	45%	35%	16%
Golf links	204	545,633,152	460,544	Jul-17	34%	33%	26%	14%	39%
Grand Total (100% Owned + JVs)	26,535	73,450,221,399	36,236,479		83%	81%			37%

*Projects launched in phases

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

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 The Address Residences Dubai Opera
- 6 Rove Hotel (Downtown)
- 7 Il Primo
- 8 Opera House
- 9 B1
- 10 B2
- 11 Grande
- 12 Act one Act two
- 13 C3
- 14 Downtown Views
- 15 Forte
- 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
- 55 The Dubai Mall Za'beel Expansion

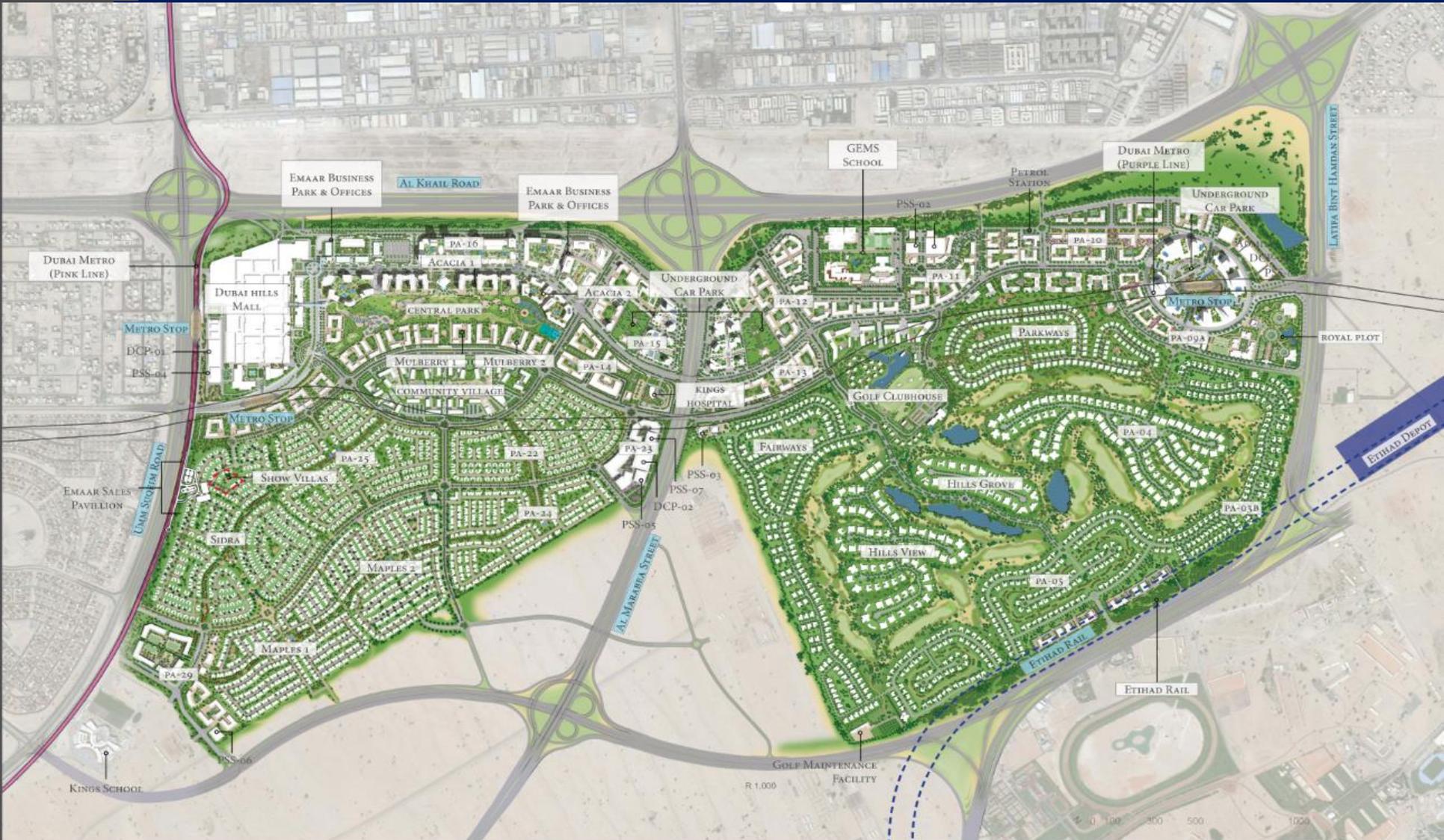
- 56 Vida Dubai Mall

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
- 40 Camelia I
- 41 Camelia II



Location of Development Projects: Dubai Hills (JV with Meeras)



Location of Development Projects: Dubai Creek



Expected Delivery Schedule

(based on projects launched till 30 Sep 2018)

Number of units

	Completed	Under Development	Under Development Delivery Schedule					
			Cumulative till 2017	2018	2019	2020	2021	2022
A - Emaar Development (fully consolidated)								
Downtown	11,077	8,930	10,411	578	2,353	3,049	2,068	882
Emaar Beachfront	-	1,249	-	-	-	-	1,249	-
Dubai Marina	4,450	840	4,450	-	-	840	-	-
Arabian Ranches	4,360	-	4,305	-	-	-	-	-
Arabian Ranches II	914	324	914	-	108	216	-	-
Emirates Living (Excluding Land)	14,370	562	14,370	426	136	-	-	-
Emaar Towers	168	-	168	-	-	-	-	-
Dubai Hills Estate	56	7,150	56	-	3,869	1,526	1,755	-
Umm Al Quwain	277	-	277	-	-	-	-	-
Total - A	35,672	19,055	34,951	1,004	6,466	5,631	5,072	882
B - Joint Ventures								
Dubai Creek Harbour	-	6,056	-	-	872	3,634	1,550	-
Emaar South	-	1,424	-	-	560	864	-	-
Total - B		7,480			1,432	4,498	1,550	
Total (A + B)	35,672	26,535	34,951	1,004	7,898	10,129	6,622	882

Largest Master Developer and Preferred Development Partner

Emaar Universe

Emaar Development Fully Owned Land Bank



11.2 m sq ft remaining GFA¹ of BTS² assets in Master Developments and Land Bank³



Access to Land Through Existing JVs

152.7 m sq ft remaining GFA of BTS Through Existing JVs



44.9 m sq ft



29.1 m sq ft



78.7 m sq ft

Emaar is the Preferred Master Developer for GREs⁵

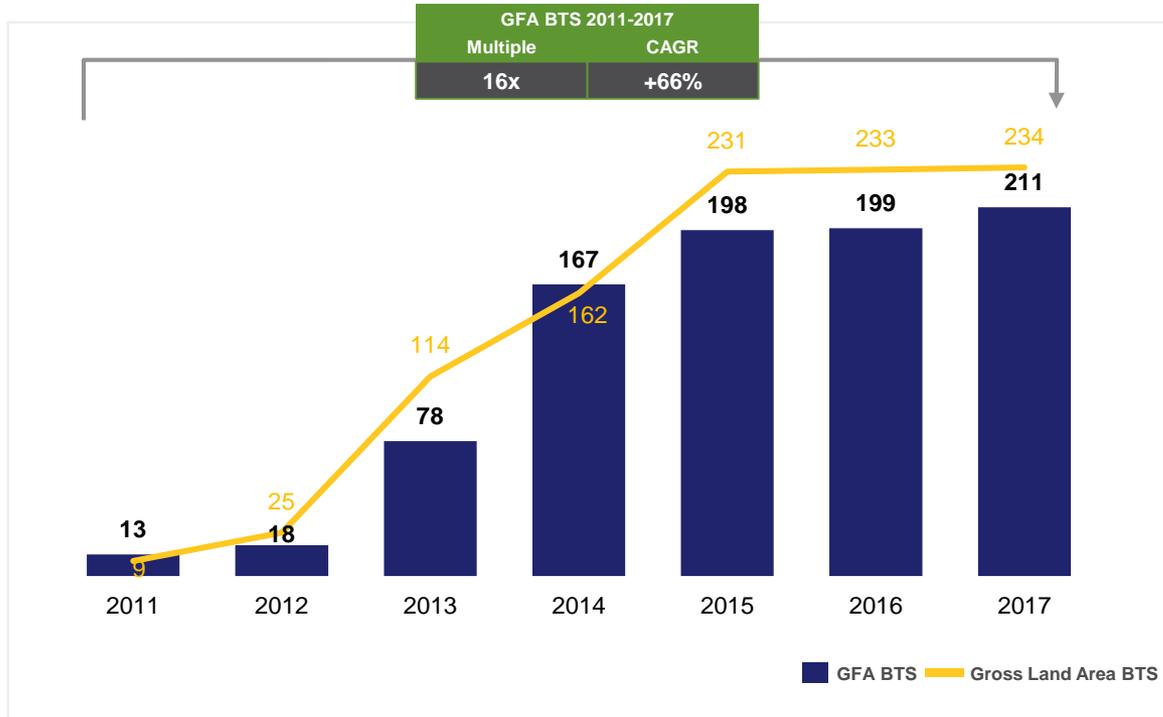
Key Highlights

- Over 16 years of Premium Available Land Bank for Development
 - 164 m sq ft GFA BTS^{1,2,3,4}
- Significant Potential to Access New Land at Prime Locations
 - Preferred Developer for GREs⁵, Government and Large Owners of Land Banks
 - Recognised ability to create value through integrated lifestyle master developments

Superior Brand Provides Unrivalled Access to Land for Premium Projects

1. Gross Floor Area
2. Build-to-Sell ("BTS")
3. Including Emaar Beachfront (launched in Jan. 18)
4. Gross floor area relating to build-to-sell units to be launched in future
5. Government related entities ("GREs")

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*

Available Land Bank	Gross Land Area (Mn Sqf)
UAE wholly owned	4.52
<i>Ras Al Khaima</i>	<i>0.84</i>
<i>Others (Downtown, Arabian Ranches etc.)</i>	<i>2.87</i>
<i>Emaar Beachfront*</i>	<i>0.81</i>
Dubai Hills	50.95
Dubai Creek	56.41
Emaar South & others	64.03
Total Available Land Bank	175.90

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 Development

- Full revenue and cash flow for BTS projects from 100% owned master plan and land
- Development of BTL / BTO assets (including projects under JV / JDA) on a management fee basis

Dubai Hills

- Fully consolidated by Emaar Development for BTS JV under IFRS
- 50% interest of JV partner disclosed as Minority Interest on consolidation
- Management fee paid for BTS projects to Emaar Development eliminated on consolidation

Dubai Creek

- Joint Development Agreement
- 50% of profits of BTS projects recognised as management fee within revenue

Emaar South & Zabeel Square

- Equity accounted as a joint venture and not consolidated
- 50% share in net profits recorded as share of profit from JV
- Management fee for carrying out development, recognised within revenue

