

Emaar Properties PJSC Corporate Presentation

September 22nd, 2013



EMAAR OVERVIEW



EMAAR at a Glance

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

Market Cap ⁽¹⁾ :	AED 36.67 bn (US \$9.98 bn)
Revenues:	FY 2010 AED 12.15 bn (US \$ 3.31 bn) FY 2011 AED 8.11 bn (US \$ 2.21 bn) FY 2012 AED 8.24 bn (US \$ 2.24 bn) H1 2013 AED 5.22 bn (US \$ 1.42 bn)
Net Operating Profit:	FY 2010 AED 3.03 bn (US \$ 0.82 bn) FY 2011 AED 2.06 bn (US \$ 0.56 bn) FY 2012 AED 2.12 bn (US \$ 0.58 bn) H1 2013 AED 1.23 bn (US \$ 0.33 bn)
Hotels:	13 hotels and resorts (over 2,000 keys) (including Egypt, India and Italy)
Recurring Revenue:	Over 690,000 sqm of recurring revenue generating assets
Residential Units Delivered:	Around 36,600 since 2001
NAV/Share ⁽²⁾ :	AED 9.6 (2011: AED 8.2)



(1) As of 15/SEP/2013

(2) As of 31/DEC/2012



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 232* 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 H1 2013 Performance Highlights

- Dubai and International RE: Handover of 1303 residential units in Dubai and International during H1-2013. In Dubai, 1087 residential units were handed over and more than 62,000 sq ft of commercial space were delivered during the period. Currently, more than 170,000 sq ft of additional commercial space is available for immediate leasing.
- In Dubai, Emaar has successfully launched 5 new projects - The Address The Fountain Views I, The Address The Fountain Views II, The Address The Sky Views, Burj Vista in Downtown Dubai and The Hills in Emirates Living. All launches had excellent sales response. The total sales value in Dubai till end of Aug 13 (Approx. AED 7.9 billion) is more than 4 times compared to sales in the same period in 2012 (Approx. AED 1.8 billion).
- Signed JV agreement with Meraas to develop 11 million square meter of prime land area in Dubai.
- The Hospitality and Malls subsidiaries contributed 45% of the Group's revenue.
- Hospitality: The Address Hotels & Resorts maintained 90% average occupancy during H1-2013, similar to H1-2012.
- Hospitality: Signed JV agreement with Meraas to development affordable but upscale stylish hotels – Dubai Inn.
- Malls: Average Footfall of 6.4 million per month in Dubai Mall for H1-2013 totalling 38.4 million visitors in H1-2013 compared to 32 million in H1-2012 —20% increase. Retail sales in the mall increased by 31% in H1-2013 Y-o-Y.
- International: Handover of RE units in Turkey (Tuscan Valley), Egypt (Marassi, Uptown Cairo & Mivida), The Kingdom of Saudi Arabia (Jeddah Gate & Khobar Lakes), Lebanon (Beit Misk), Canada (Wills Creek), Morocco (Hattan) and Pakistan (Mirador) in H1-2013.



EMAAR Group H1-2013 Performance Highlights Cont'd

Profitability for the period ended 30th June 2013 |

- Revenues for H1-2013 were AED 5.22 bn (versus H1-2012 AED 3.92 bn)
- Net Operating Profit of H1-2013 was AED 1.23 bn (versus H1-2012 AED 1.22 bn)

Balance Sheet as at 30th June 2013 | remains robust

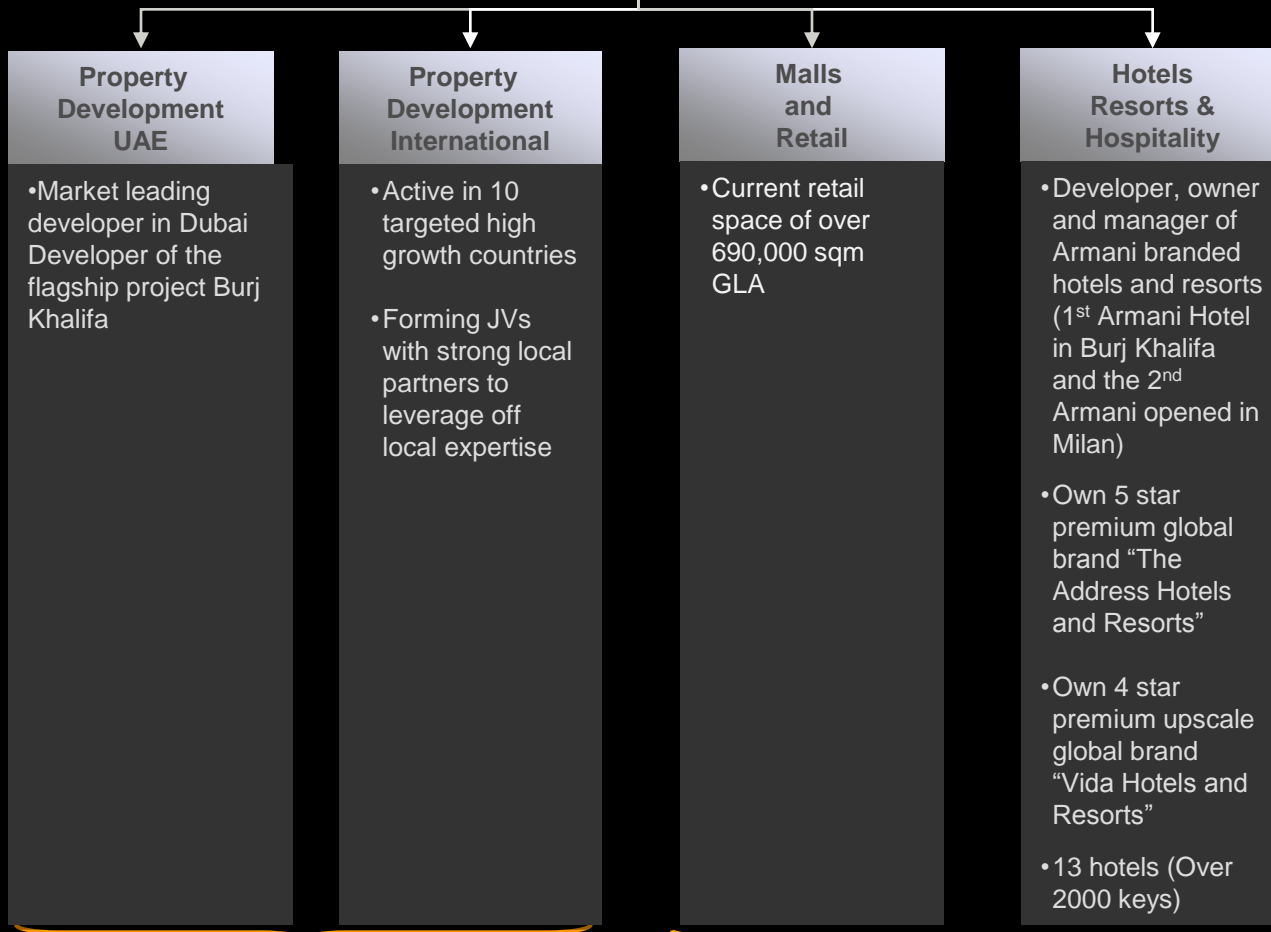
- Total Assets at AED 62.02 bn (fair value of AED 87.8 bn)¹
- Investment properties and fixed assets at AED 15.98 bn (fair value of AED 26.63 bn)¹
- Development Properties at AED 26 bn (fair value of AED 43.2 bn)¹
- Consolidated Group Debt at AED 11.83 bn (31 Dec 2012: AED 11.65 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 5.21 bn (31 Dec 2012: AED 7.21 bn)

1. Fair value of Investment Properties, Fixed Assets and Development Properties as at 31 December 2012

Note: Please refer to the summarised financials for the period ended 30 June 2013



EMAAR Key Group Divisions

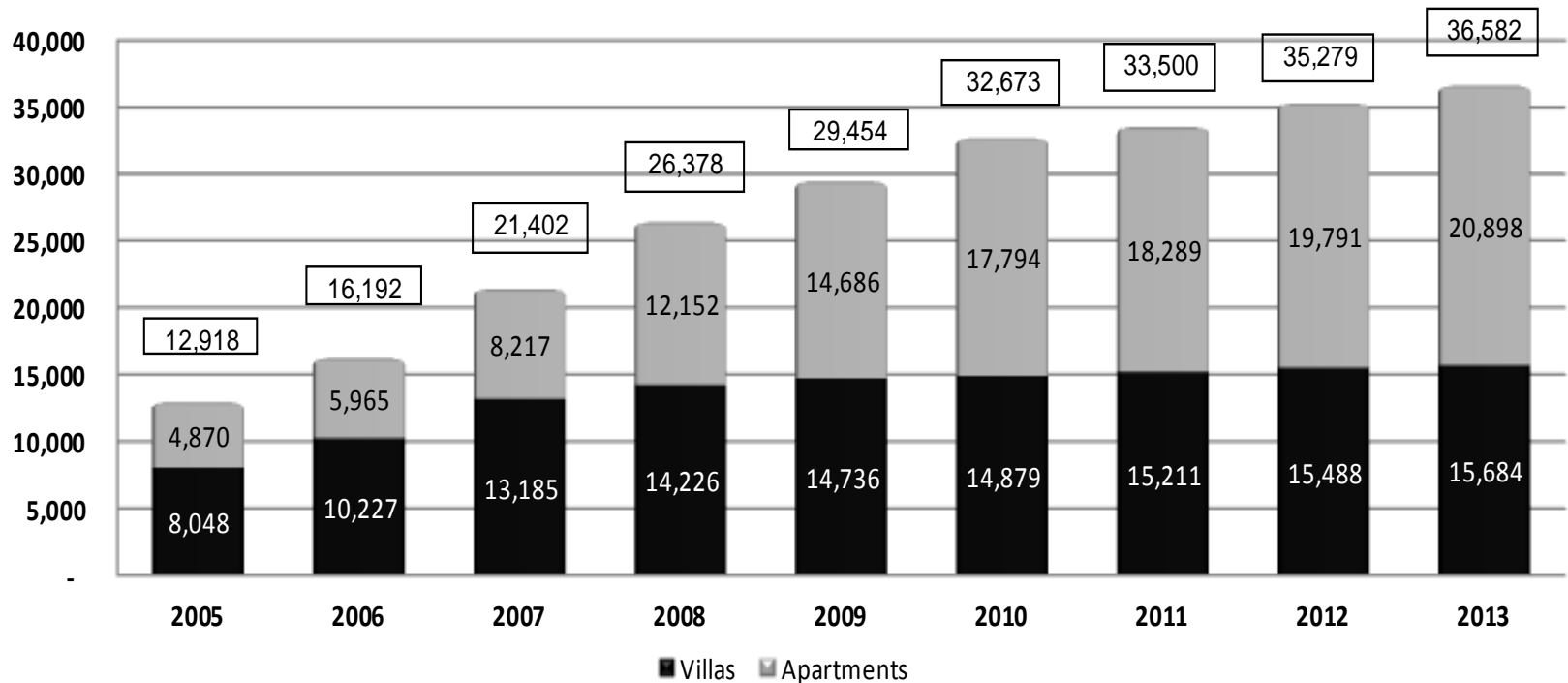


Growth Engine

Provide stable and recurring revenue generation



Strong Record of Execution



Note:

1. Emaar had delivered 32,333 residential units in UAE (including Umm Al Quain) and 4,249 residential units in its international markets
2. In addition, Emaar had also delivered more than 2.3 million Sq. Ft. of commercial spaces of which more than 693 thousands Sq. Ft. was delivered in international markets.



INVESTMENT HIGHLIGHTS



Shareholder's Value – NAV Computation

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Cash and bank balances	3,711	3,711	2,865	2,865
Trade and other receivables	3,559	3,559	3,535	3,535
Development properties	26,998	43,181	26,611	37,726
Investment in associates	6,428	6,351	6,684	6,389
Securities and loans to associates	4,369	4,369	4,014	4,014
Investment properties	7,831	16,112	7,999	14,505
Fixed assets	8,209	10,519	8,300	10,241
Goodwill	46	46	46	46
Total assets	61,151	87,848	60,054	79,321
Total liabilities (incl. minority interest)	(28,617)	(29,220)	(28,746)	(29,219)
Net Asset Value	32,534	58,628	31,308	50,102
Number of Shares Outstanding (in Million)	6,091	6,091	6,091	6,091
Net Asset Value per Share (AED)	5.3	9.6	5.1	8.2

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



Shareholder's Value – NAV Computation

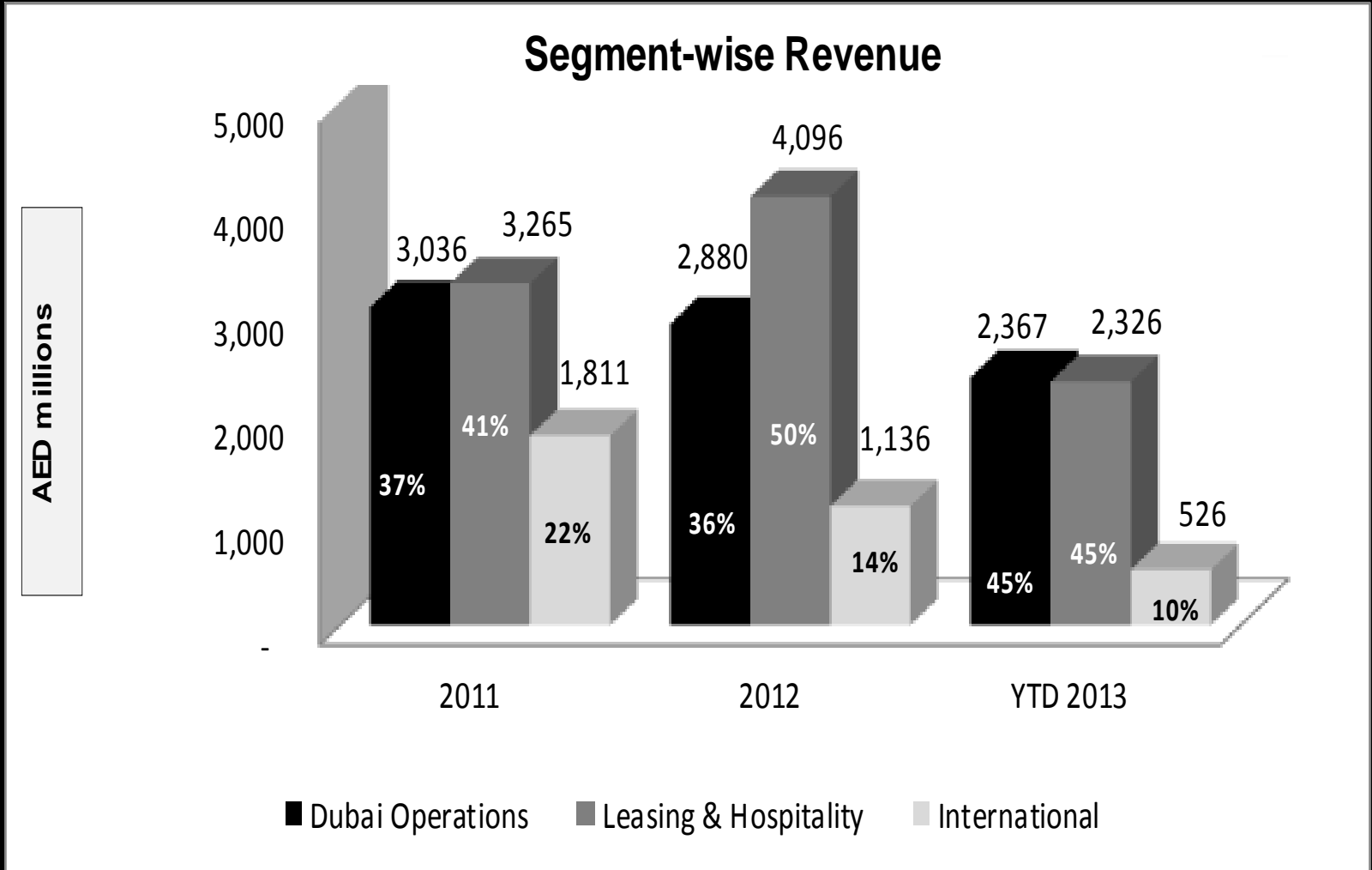
(AED million)

	2012	2011
Net Asset Value as per consolidated balance sheet	32,534	31,308
Add: Fair value in excess of book value for Development properties	15,547	10,591
Add: Fair value of assets in excess of book value for Investment Properties	8,281	6,506
Add: Fair value of assets in excess of book value for Fixed Assets	2,310	1,941
Add: Fair value investment in listed associates in excess of the book value	(45)	(244)
Net Asset Value (Fair Value)	58,628	50,102
Number of Shares Outstanding (in Million)	6,091	6,091
Net Asset Value per Share (AED)	9.6	8.2

Fair valuation is carried out by CBRE 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)

	2012		2011	
	Book value	Fair value	Book value	Fair value
UAE	13,653	19,195	14,097	17,254
Egypt	5,700	13,553	5,126	10,382
India	77	77	79	79
Turkey	3,160	3,848	2,811	3,670
KSA	1,574	2,527	1,638	1,911
Pakistan	757	1,341	634	1,427
Canada & USA	898	898	938	938
Lebanon	407	712	478	1,015
Syria	280	280	286	286
Morocco	492	751	524	764
Total Value	26,998	43,181	26,611	37,726

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



Fair Value of Investment Properties

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Dubai Mall & Marina Mall	6,399	13,429	6,586	11,986
Burj Dubai (Souk Al Bahar and other retail locations)	478	817	456	766
Burj Dubai Business Square	153	349	159	394
Gold & Diamond Park	173	337	176	316
Dubai Marina (Retail)	98	292	100	281
Tuscan Valley Shopping Arcade - Turkey	25	67	-	-
Other (plots/schools/ clinics etc.)	408	585	420	541
Other retail locations	98	237	101	222
Total Value	7,831	16,112	7,999	14,505

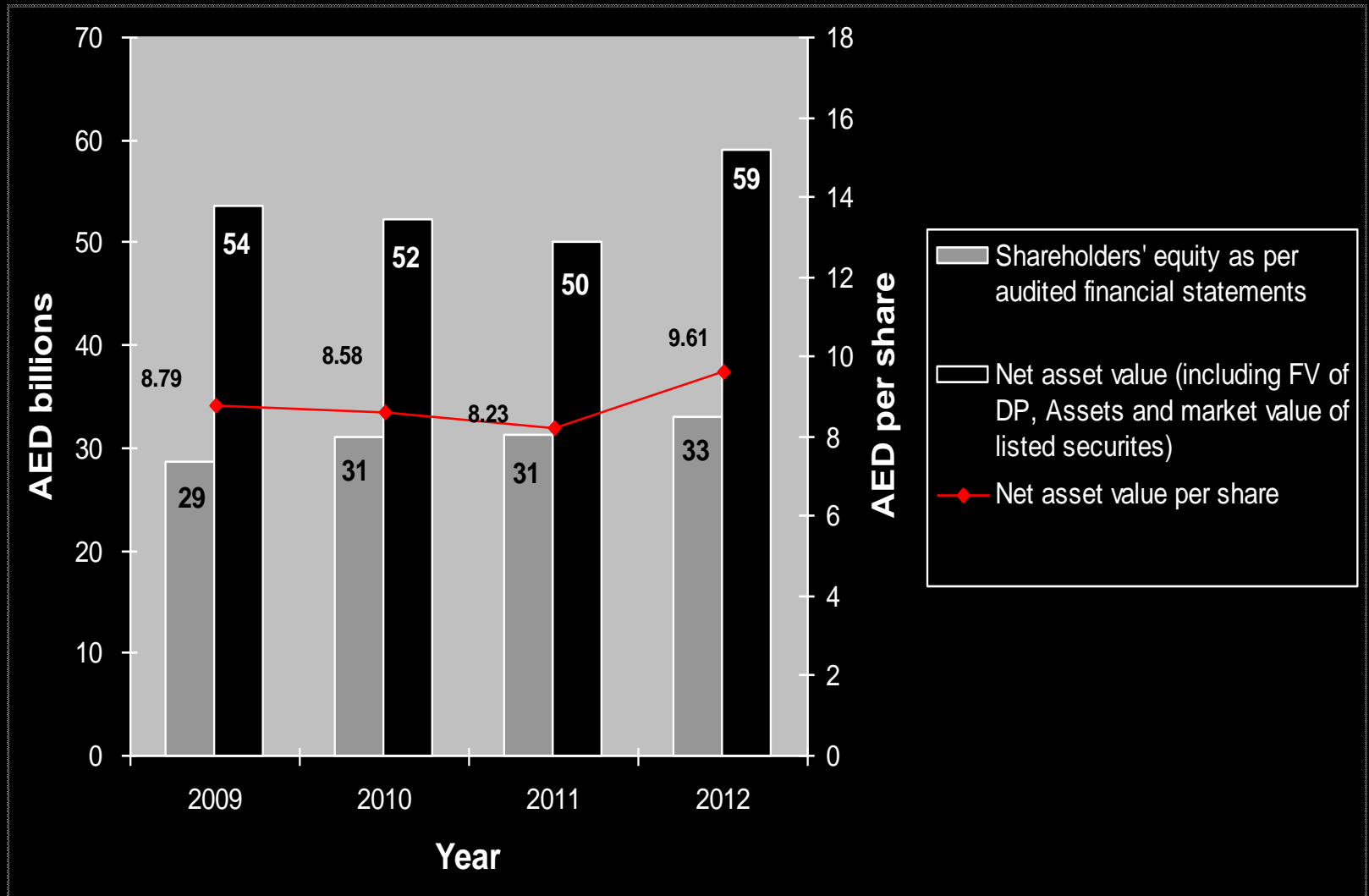


Fair Value of Fixed Assets

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Hotels, Convention centre & Service Apartments	4,186	6,424	4,370	6,244
Emaar Business Park	47	119	50	116
District Cooling Plant	347	347	371	371
At The Top	122	122	132	132
Leisure and Entertainment & Medical centre	683	683	784	784
Other assets (Self occupied, CWIP, Sales center etc.)	2,825	2,825	2,594	2,594
Total Value	8,209	10,519	8,300	10,241

Shareholders' Value





REGIONAL OPERATIONS



Property Development: UAE

- Government Support: Historic land grants and 32% shareholding
- Partnership with Quality Developers: Arabtec, Nasa Multiplex, Samsung, Al Futtaim Carillion
- Established Reputation: Timely deliveries of high quality properties
- Track Record:⁽¹⁾
32,333 residential properties delivered up to Jun-13
(12,506 Villas and 19,827 Apartments)
More than 1.6 million sq ft of commercial space delivered up to the end of Jun-13

(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 98% of the total units launched in 2012 & 2013 have been sold*.
- Emaar's Dubai RE developments are located in prime locations which will be the focus of the majority of sales activity in the coming years.
- Emaar unveiled projects having over 3,400 apartments, townhouses and Villas during 2012 & 2013:
 - In 2012: Panorama at the Views (224 apartments), Alma II at Arabian Ranches (62 townhouses), Casa at new Arabian Ranches II (253 Villas) and a new Address-The Address The BLVD at Downtown Dubai (533 serviced apartments and 200 hotel rooms).
 - In 2013: The Address The Fountain Views I & II (566 serviced apartments), The Address The Sky Views I & II (516 serviced apartments), Burj Vista (648 apartments) in Downtown Dubai and The Hills (426 apartments) in Emirates Living.
- All launches have witnessed an excellent response from investors and end users. The total sales value in Dubai till end of Aug 13 (Approx. AED 7.9 billion) is more than 4 times compared to sales in the same period in 2012 (Approx. AED 1.8 billion).

* As of end of June 2013



Regional Business Highlights

Projects	Completed	Units under development	Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015	Deliveries 2016
Downtown Development	9,880	2,263	7,853	1,278	749	-	533	1,730
Downtown Commercial spaces (sq ft)	2,860,476	-	2,560,476	300,000	-	-	-	-
Dubai Marina	4,450	-	4,450	-	-	-	-	-
Dubai Marina Commercial spaces (sq ft)	768,385	-	768,385	-	-	-	-	-
Arabian Ranches	4,210	62	4,192	18	-	62	-	-
Arabian Ranches II	-	253	-	-	-	253	-	-
Emirates Living (excl land)	14,146	650	14,146	-	-	224	-	426
Emaar Towers	168	-	168	-	-	-	-	-
Umm Al Quwain	277	-	277	-	-	-	-	-
Grand Total (Excluding comm. units)	33,131	3,228	31,086	1,296	749	539	533	2,156
Grand Total (Comm. Spaces-sq fts)	3,628,861	-	3,328,861	300,000	-	-	-	-

2016 deliveries are based on projects launched till 31/Aug/2013; 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.	4,395	3,763	86%
	KSA	Emaar Middle East	631	536	85%
	Syria	Emaar IGO	905	707	78%
	Turkey	Emaar Turkey	682	442	65%
	Lebanon	Metn Renaissance Holding	415	331	80%
Associate	India	EMGF	18,595	16,109	87%
		Grand Total	25,623	21,888	85%

Turkey – Emaar Square: in addition to sales reported, a significant number of customers have made reservations with reservation deposits which are gradually being converted into sales after completing the local administrative and legal requirements.



Key International Markets - Business Highlights

Country	Entity	Units Completed	Units Currently Under Development	To be Developed (During 2013 - 2015)	Actual Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015
Subsidiaries									
Egypt	Emaar Misr	857	1,987	3,923	319	284	797	718	929
KSA	Emaar Middle East	374	489	541	84	178	146	88	984
Syria	Emaar IGO	444	461	784	414	5	2	146	80
Turkey	Turkey (TV & Emaar Sqare)	232	756	351	106	23	53	52	764
Lebanon	Metn Renaissance	147	268	506	-	133	159	106	128
	Total	2,054	3,961	6,105	923	623	1,157	1,110	2,885
Associates									
India	EMGF	2,915	14,151	2,331	441	540	3,804	5,519	2,563
	Grand Total	4,969	18,112	8,436	1,364	1,163	4,961	6,629	5,448

As of 30/Jun/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.
- A number of large projects are coming on line, each with localised demand and supply characteristics:
 - **EME** – Several projects are under development, with over 630 units successfully launched to date and significant pre-sales levels achieved. Additional launch of residential units and commercial are in the pipeline in the coming months for 2013
 - **Egypt** – Demand characteristics are solid, with a growing population and a lack of quality supply. Emaar has three major developments under construction, with more than 3,760 units sold to date. Achieved sales of approx. AED 2 billion in 2012 and approx. AED 1 billion in 2013 till August 2013.
 - **Turkey** – Sales in Emaar Square project in central Istanbul commenced in January 2013 and received strong positive response for both residential units and retail space. Construction activities have started and are progressing as planned.
 - **Lebanon** - Launches of new phase (MiskTown) is planned to take place during the third quarter of 2013. Continuing with the handover of fully sold and completed BeitMisk phase one.
 - **Pakistan** – Launch of villas plots in Islamabad – Canyon Views project attracted many customers with significant number of the launched plots were sold to date and additional reservations deposits are being converted to sales after completing the legal formalities. In addition, further launches of commercial plots are planned during the year.
- 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.



SEGMENTS



Malls – Key Strengths

- **Significant Gross Leasable Area (“GLA”)** – All Dubai-based Mall assets are now open (5.8 m Sq Ft of GLA), with Total GLA Occupancy at 94% (H1-2013).
- **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% (H1-2013).
- **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 over 38 million visitors in H1 2013, registering a 23% increase compared to H1 2012. 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 Malls division 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 house the primarily 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.



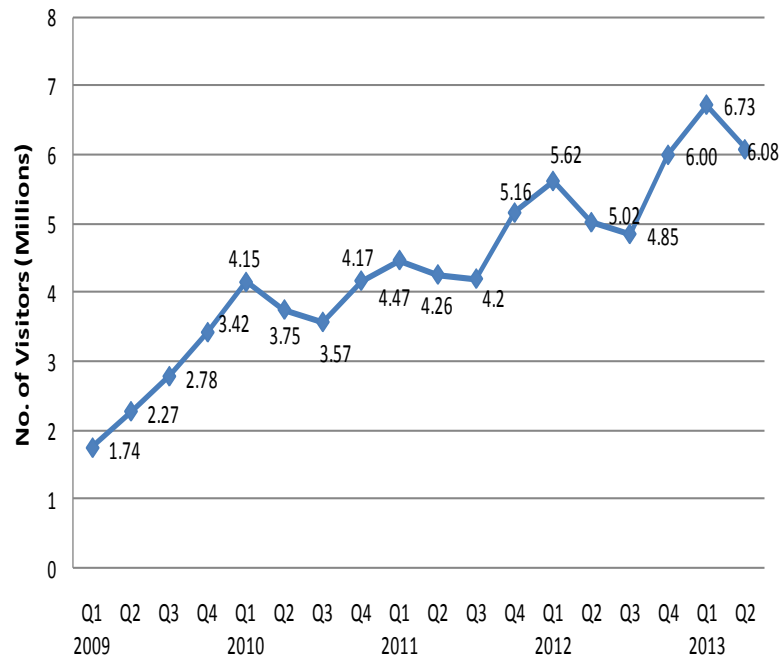
Malls – Key Strengths (Cont'd)

- **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 1.3 billion in H1 2013, an increase of 20% over H1 2012
 - Malls and Retail achieved EBITDA of AED 912 million in H1 2013, an increase of 17% over H1 2012

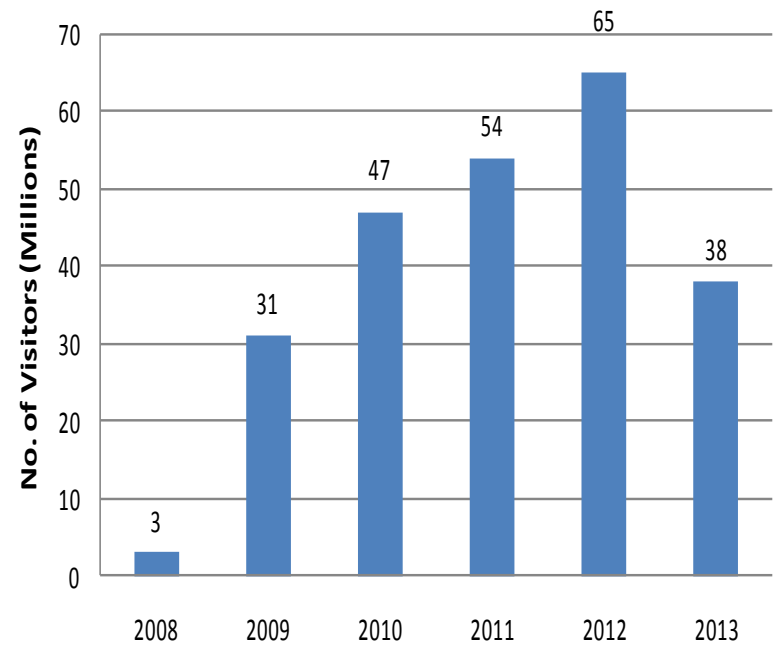


Dubai Mall Footfall Trend

Dubai Mall Average Quarterly Footfall

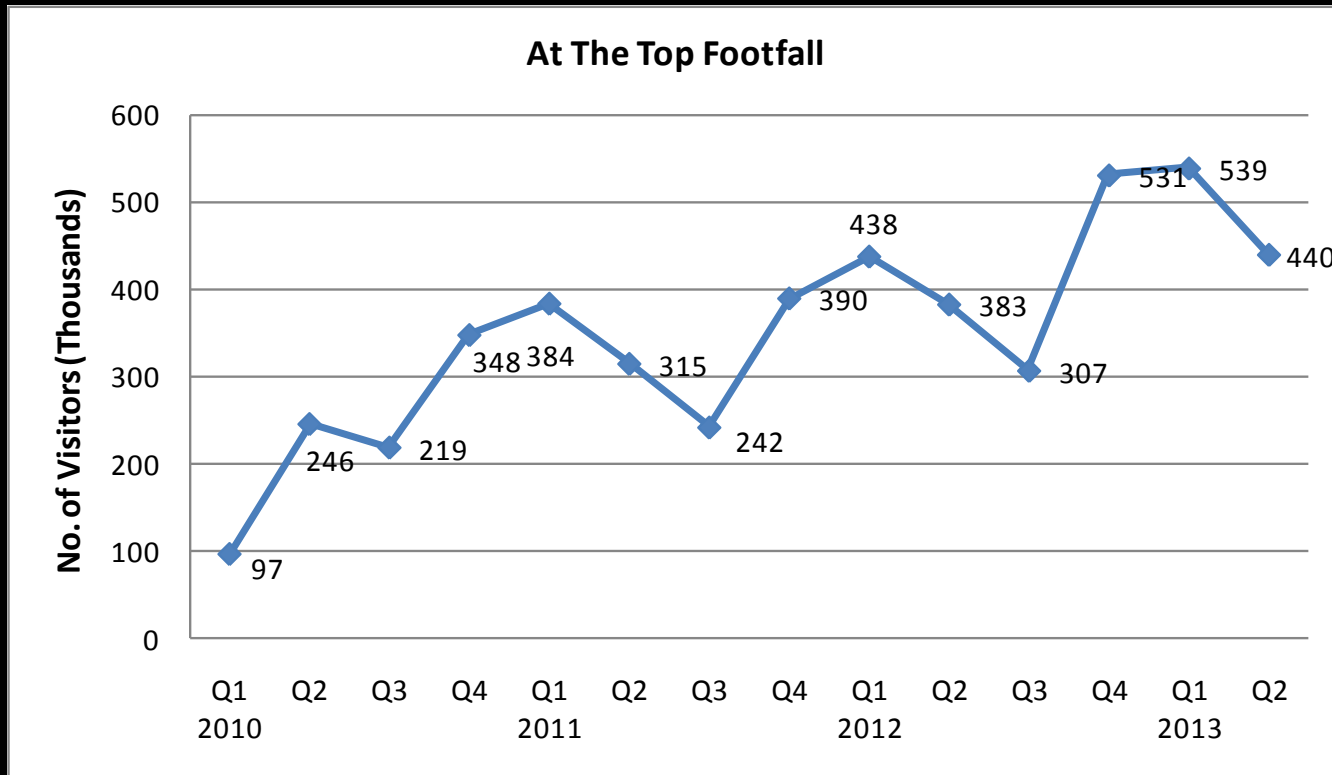


Dubai Mall Footfall





At The Top 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
<i>Nuran Marina Residences⁽³⁾</i>	<i>Nuran</i>	<i>Standard</i>	<i>90</i>	<i>2006</i>
Nuran Greens Residences	Nuran	Standard	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



Emaar Hospitality Group

YTD June 30, 2013

	The Address Downtown	The Palace Downtown	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	VIDA Downtown*
Avail. room nights	35,476	43,802	44,164	36,200	35,657	2,340
Occupancy %	91%	89%	89%	89%	91%	45%
ADR (AED)	1,784	1,442	1,555	988	901	730
Revpar (AED)	1,628	1,278	1,377	883	822	326
Room Revenue (AED thousands)	57,739	55,972	60,799	31,973	29,309	763

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

FY 2012

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
Avail. room nights	71,736	88,572	89,304	73,200	72,102	50,964*
Occupancy %	91%	86%	84%	82%	86%	79%
ADR (AED)	1,544	1,228	1,369	889	750	622
Revpar (AED)	1,405	1,054	1,156	727	643	488
Room Revenue (AED thousands)	100,783	93,174	103,196	53,201	46,342	24,894

* Qamardeen numbers as of 30 Sep 2012, operations closed for renovation from 1st Oct 2012



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 at Dubai Marina (3rd party owned) and Greens (currently owned) managed by its subsidiary Nuran LLC.



Emaar Hospitality – Key Strengths (Cont'd)

High Margin Lease Income:

The operations of Nuran Serviced Apartments have generated regular, high margin annuity income from low maintenance prime assets in Dubai. Though Nuran Marina has been sold to a 3rd party in June 2012, it continues to be operated by Nuran LLC under a management agreement.

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, a Yacht Club and the Lifestyle Dining Division running various F&B concepts like At.mosphere Grill & Lounge, Pavilion, Madeleine Café & Boulangerie and Palace Café. There is also strong pipeline of high-end F&B concepts which would provide a significant uplift to the asset value like La Serre, CUT by Wolfgang Puck and Cipriani.

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

	Q2-13	Q1-13	%	Q2-13	Q2-12	%	2013	2012	%
Revenue	3,109	2,110	47%	3,109	2,100	48%	5,219	3,921	33%
Gross Profit	1,367	1,117	22%	1,367	1,135	20%	2,484	2,198	13%
SGA	(577)	(531)	9%	(577)	(438)	32%	(1,108)	(860)	29%
Other (expense)/income	(34)	(19)	79%	(34)	(23)	48%	(53)	(57)	(7%)
Associates	(63)	(19)	232%	(63)	(48)	31%	(82)	(69)	19%
Income Tax	(12)	4	(400%)	(12)	(16)	(25%)	(8)	7	(214%)
Minority interest	(6)	4	250%	(6)	4	250%	(2)	1	300%
Net Profit/ (loss)	675	556	21%	675	614	10%	1,231	1,220	1%
Earnings per share from continuing operations (AED)	0.11	0.09	22%	0.11	0.10	10%	0.20	0.20	0%



Balance Sheet and Ratio Analysis

<i>AED million</i>	2009	2010	2011	2012	June -2013
Current Assets	5,915	8,014	5,823	7,017	9,097
Fixed Assets and Investment properties	15,368	16,649	16,299	16,040	15,976
Other Assets	42,883	37,841	37,932	38,094	36,944
Total Assets	64,166	62,504	60,054	61,151	62,017
Interest Bearing Liabilities	8,625	11,169	11,121	11,646	11,832
Current Liabilities	25,331	18,699	16,052	15,455	15,552
Long-Term Liabilities	1,310	1,337	1,293	1,231	1,349
Total Liabilities	35,266	31,204	28,465	28,332	28,733
Shareholders' Equity	28,699	31,069	31,308	32,534	33,034
Non-controlling interest	202	231	281	285	250
Total Equity	28,900	31,300	31,589	32,819	33,284
Total Liabilities & Equity	64,166	62,504	60,054	61,151	62,017
Credit Ratios	2009	2010	2011	2012	June -2013
Debt / Capitalization	23.0%	26.4%	26.2%	26.4%	26.4%
EBITDA / Interest	12.5x	11.1x	5.6x	4.7x	5.0x
Net Debt / EBITDA	2.3x	1.6x	2.5x	2.2x	1.6x
Net Debt/ Equity	22.0%	19.7%	24.9%	22.2%	15.8%
Liabilities/ Total Assets	55.0%	49.9%	47.4%	46.3%	46.3%
Debt/ Total Assets	13.4%	17.9%	18.5%	19.0%	19.1%



THANK YOU



Land Bank in Key Markets (including associates)

Country	Gross land area in millions sqm
Kingdom of Saudi Arabia	171.7
India	43.0
Egypt	14.6
Jordan	0.6
Turkey	1.2
Lebanon	0.5
Syria	0.2
KEY INTERNATIONAL MARKET	231.8

Gross Floor Area to be developed in UAE* - 12.25 millions sqm + 11 million sqm of Dubai Hills development with Meraas. Master Planning under progress.

*Excluding Bawadi
As of 30 /Jun /2013

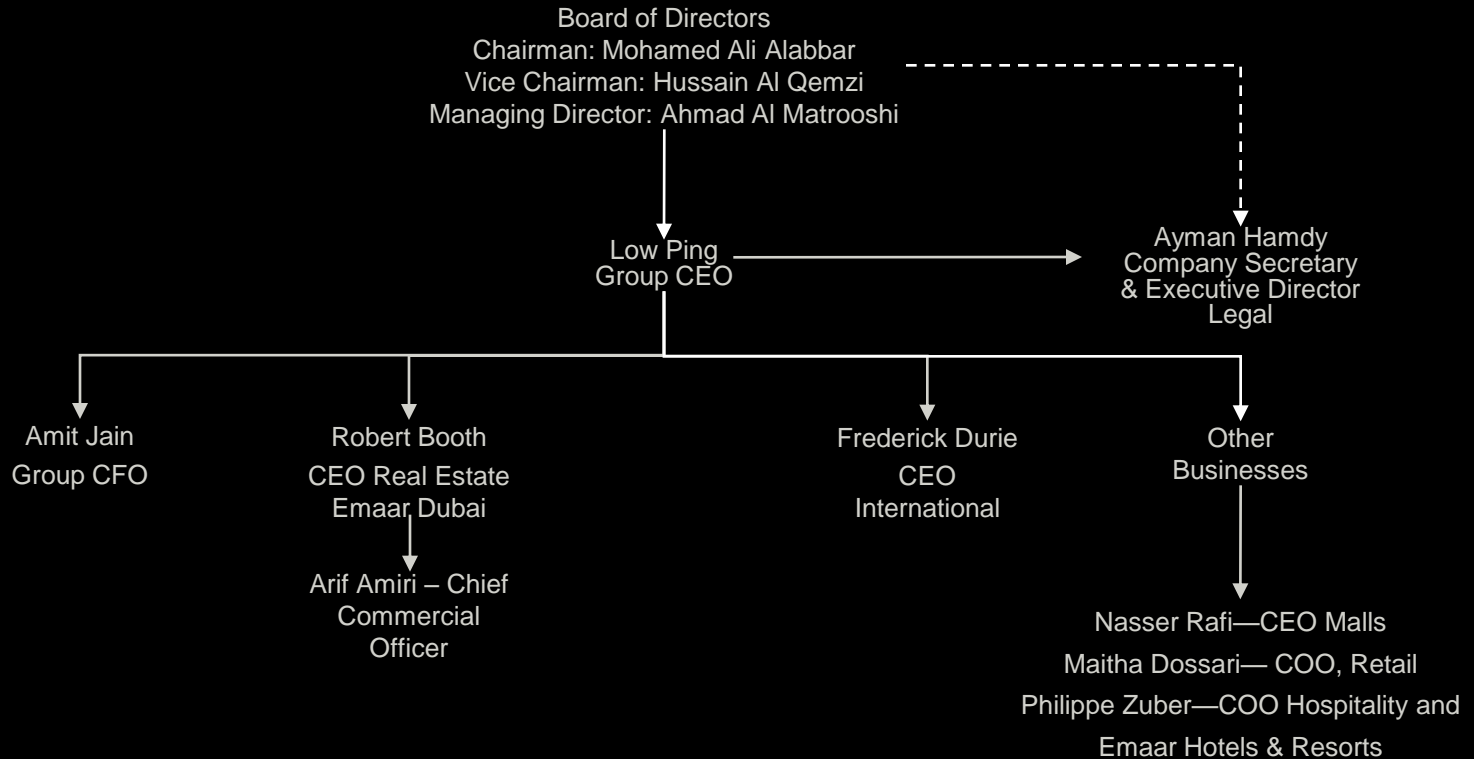


Strong and Influential Strategic Partners

Country	Partner	Background
 Saudi Arabia	SAGIA Al Oula	Government authority Leading real estate company in Saudi Arabia
 India	MGF	One of India's largest real estate developers with influential shareholders
 Pakistan	Haji Rafiq Defense Housing Authority	Principal of a large construction co. (Giga) Government authority
 Jordan	King Abdullah II Fund for Development	Government backed fund
 Syria	Invest Group Overseas	Strategic JV with elite group of Syrian business leaders



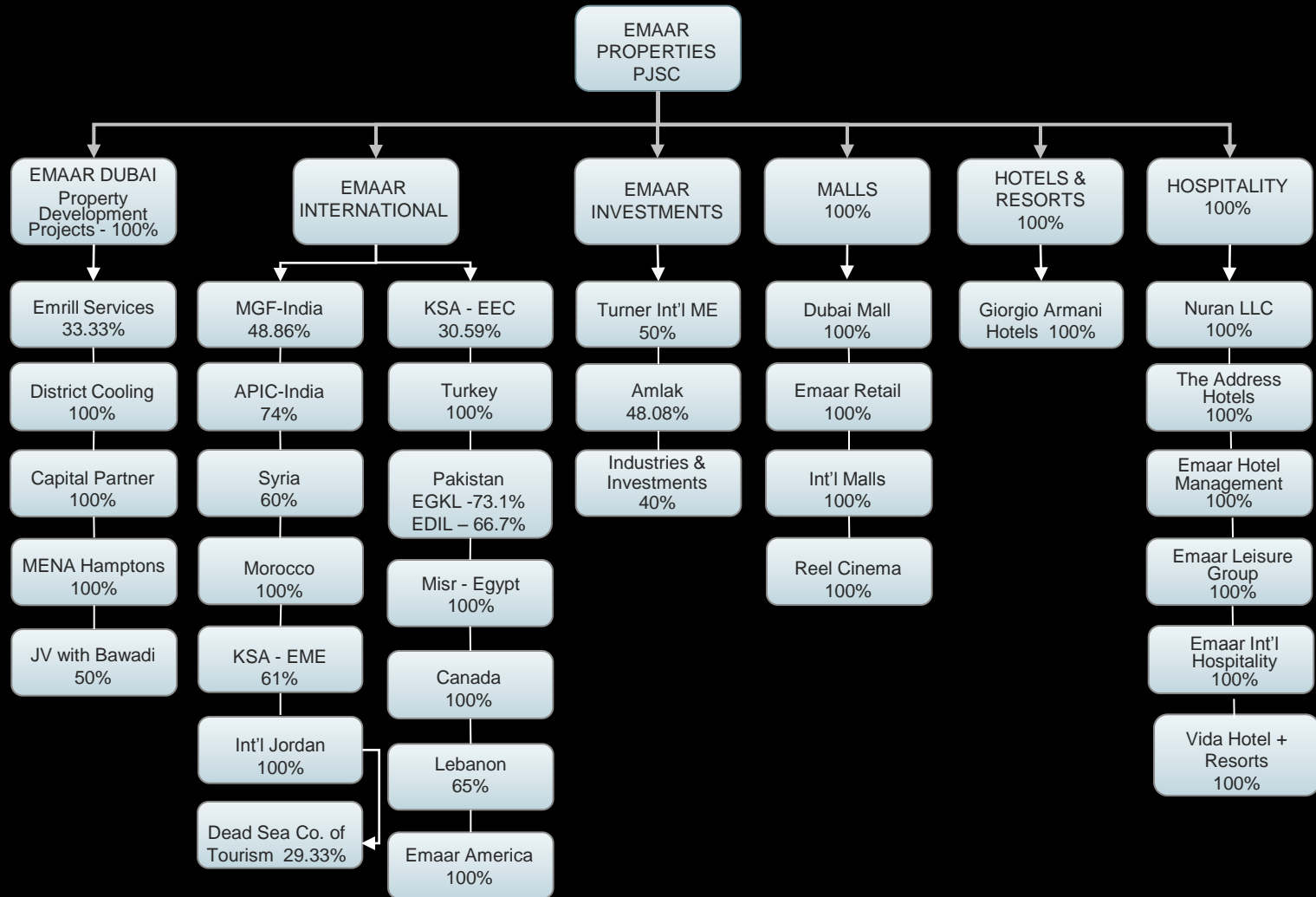
Experienced & Highly Qualified Management Team



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





APPENDIX



Disclaimer

Emaar Properties PJSC, for themselves and for Emaar Group, give notice that: The particulars of this presentation do not constitute any part of an offer or a contract.

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Thank You

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