



# Emaar Properties

Q3 2018 Results

*December 2018*





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# Table of Contents



☀ KEY HIGHLIGHTS

☀ INCOME STATEMENT

☀ BALANCE SHEET

☀ OPERATIONAL OVERVIEW

☀ APPENDIX





# Emaar Properties at a Glance



## #1

listed developer  
by market cap  
in MENA<sup>(1)</sup>

## 1.6Bn

SQFT of land  
bank in key  
countries

## c. 94,000

units sold since  
inception<sup>(3)</sup>  
c. 61,000 in UAE

## +49,700

residential units  
delivered since 2002  
c.35,100 in UAE

## +50.7Bn

total Backlog<sup>(2)</sup>  
38.5Bn in UAE  
(in AED)

## c.44,400

Units under  
development<sup>(3)</sup>  
+26,500 in UAE

## 83%

sold  
of Dubai's total  
units under  
development

## 87%

Overall sales in  
key international  
markets

Dubai Square  
Mall unveiled in  
Dubai Creek  
Harbour

## #1

Visited Mall in  
the World  
(Owner)

## 19

Hotels  
+3,900 Keys

## 30%

Recurring revenue  
(42% of EBITDA)



# Key Financial Highlights for the Group

AED Million	Q3 2018	Q3 2017 <sup>(1)</sup>	% Change	9M 2018	9M 2017 <sup>(1)</sup>	% Change
<b>Group Property Sales</b>	5,475	5,672	(3%)	12,728	17,638	(28%)
<b>Revenue</b>	5,325	5,610	(5%)	17,390	13,351	30%
<b>Gross Profit</b>	2,571	2,870	(10%)	8,810	6,785	30%
Margin (%)	48%	51%	(6%)	51%	51%	-
<b>EBITDA</b>	2,151	2,334	(8%)	7,528	5,576	35%
Margin (%)	40%	42%	(5%)	43%	42%	2%
<b>Net Profit</b>	1,100	1,548	(29%)	4,317	4,158	4%
Margin (%)	21%	28%	(25%)	25%	31%	(19%)
<b>EPS (AED/Share)</b>	0.15	0.22	(32%)	0.60	0.58	3%
<b>Total Equity<sup>(2)</sup></b>	54,942	55,627	(1%)	54,942	55,627	(1%)
<b>Cash<sup>(2)</sup></b>	13,239	21,103	(37%)	13,239	21,103	(37%)
<b>Debt<sup>(2)</sup></b>	(23,603)	(21,569)	9%	(23,603)	(21,569)	9%
<b>Net Debt<sup>(2)</sup></b>	(10,364)	(466)	2124%	(10,364)	(466)	2124%

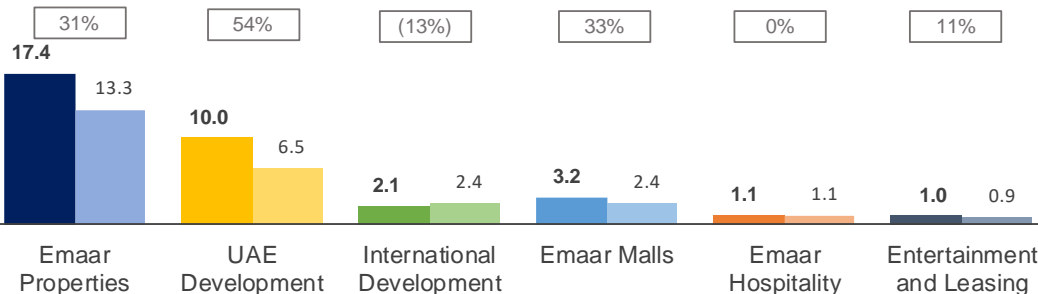
*Emaar on Track to Boost Profitability in the Coming Years*



# Results by Segment

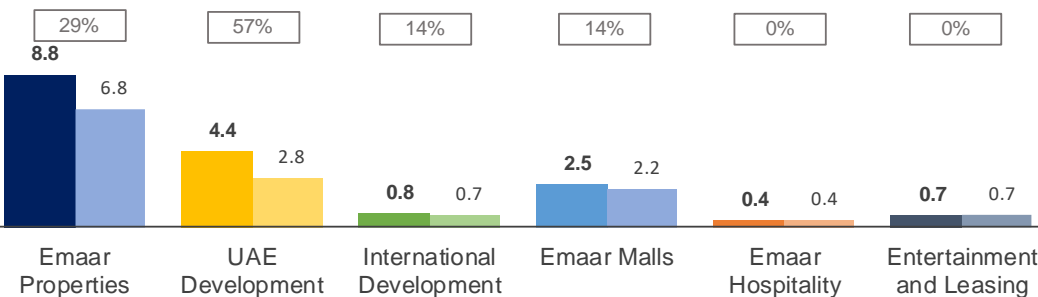
## Revenues

AED Billion



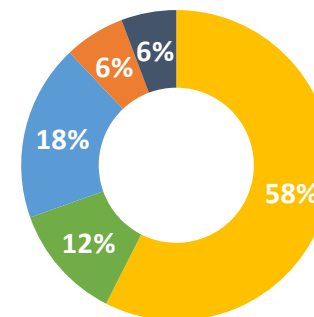
## Gross Profit

AED Billion



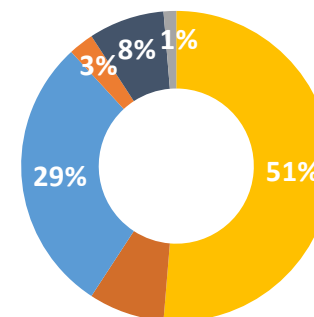
## Breakdown of Results

Revenue



Total: AED 17.4 BN

EBITDA



Total: AED 7.5 BN



**Recurring Revenues Contributing 42% of EBITDA**

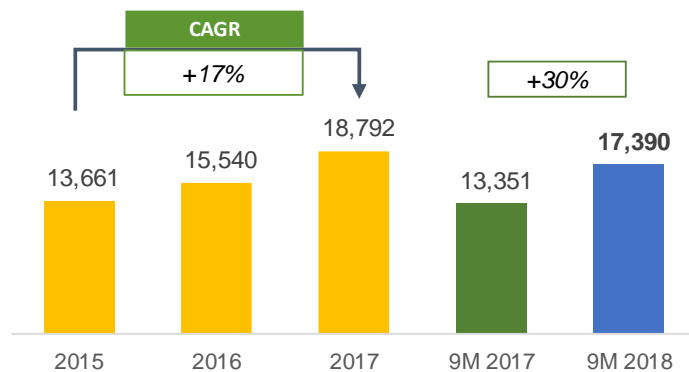
■ 9M 2018 ■ 9M 2017<sup>(1)</sup> % Y-o-Y Change



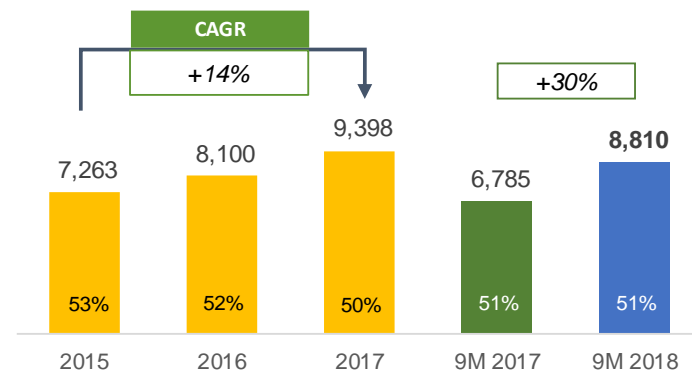
# Emaar- Financial Performance

AED Million

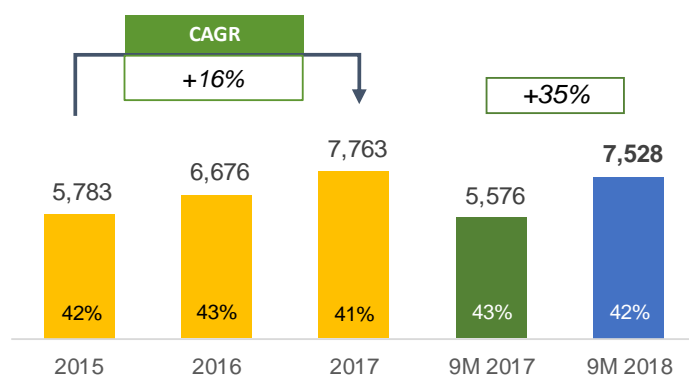
## Revenue



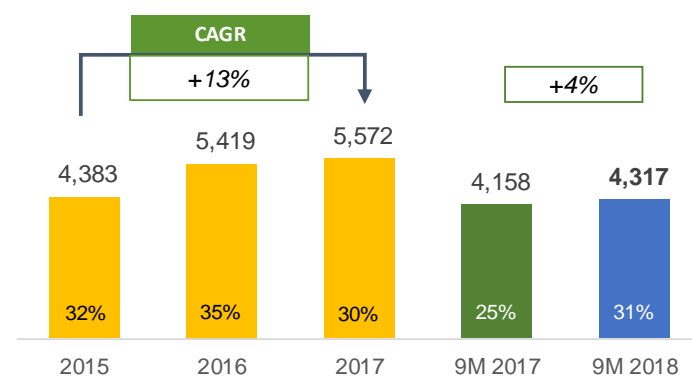
## Gross Profit



## EBITDA



## Net Income (Net of Minorities)

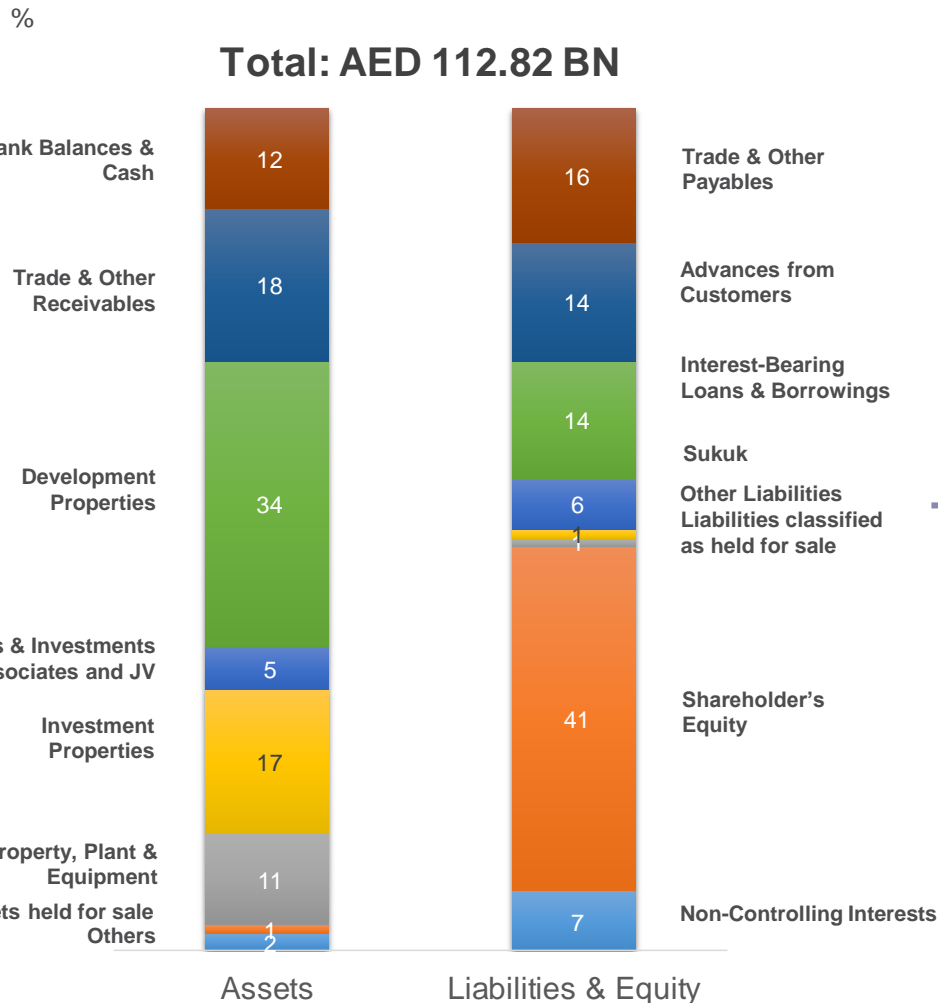


Revenue on a growth trajectory supported by significant backlog of over AED 51 Bn expected to be recognized in the next 3-4 years

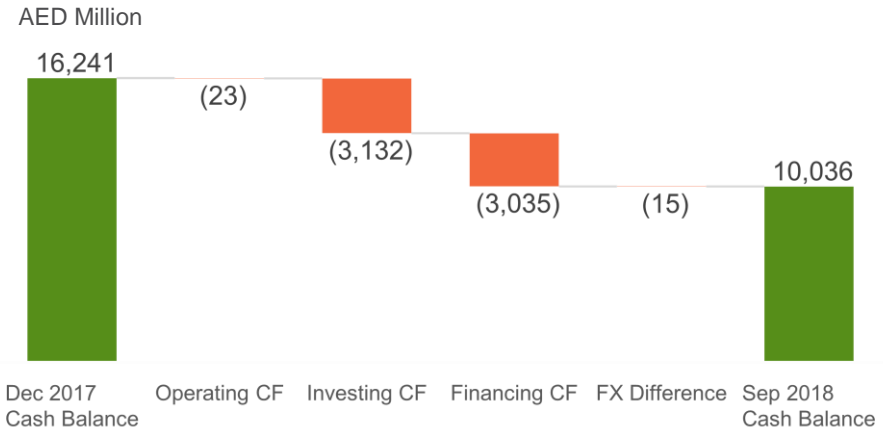


# Balance Sheet Overview at 30 Sep 2018

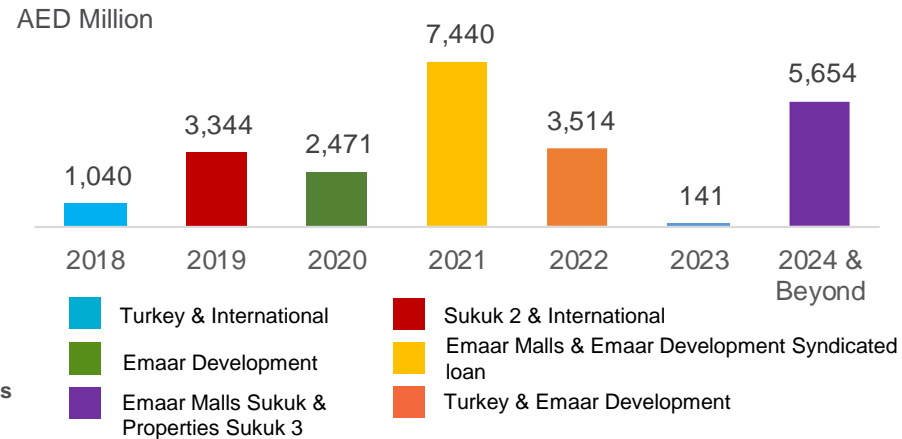
## Emaar Group Balance Sheet Overview



## Change in Cash & Cash Equivalents



## Debt Maturity Profile

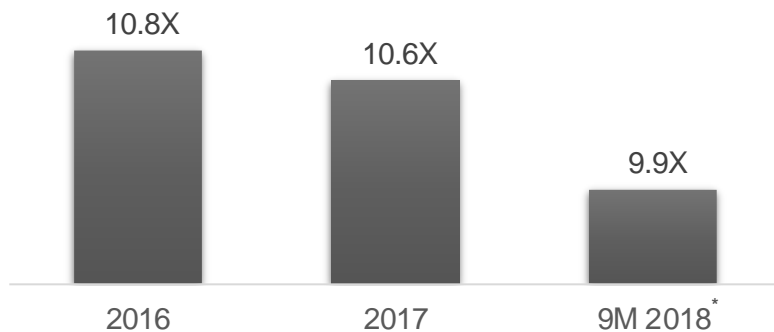






# Credit Ratios as of 30 Sep 2018

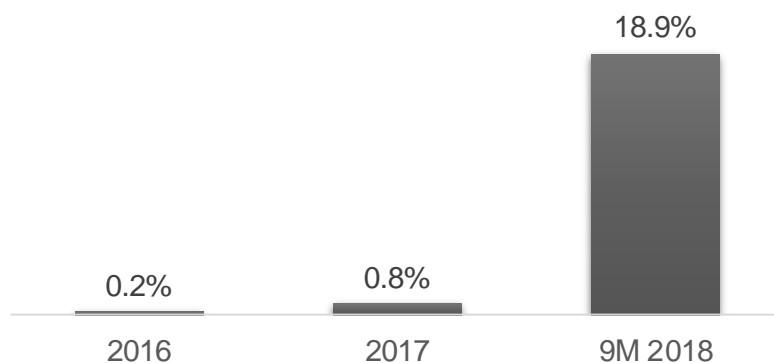
## EBITDA / Interest



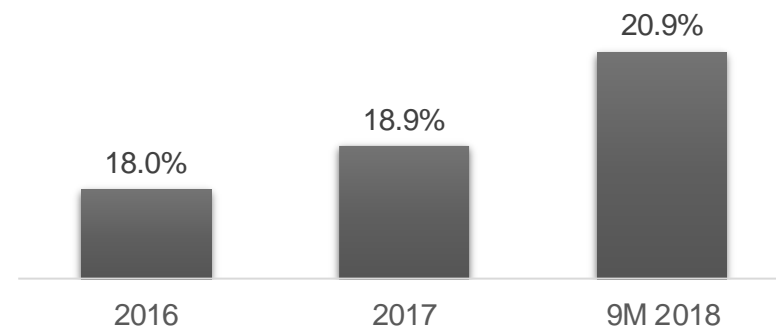
## Net Debt / EBITDA



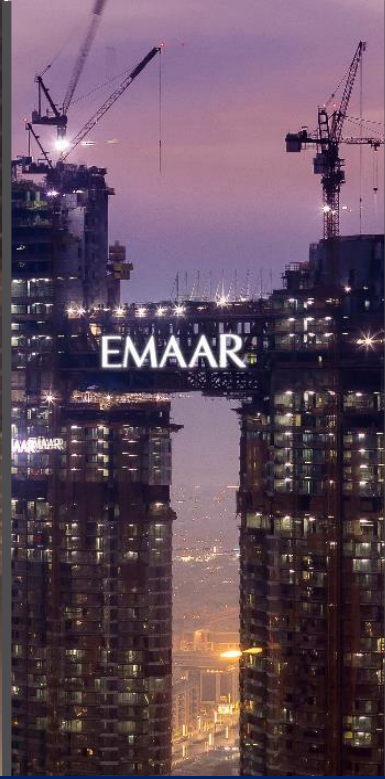
## Net Debt / Equity



## Debt / GAV



**Solid credit with very comfortable Net Debt-to-Equity and significant Debt Coverage**



# UAE Development







# UAE 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 38.5Bn**  
UAE Backlog<sup>(1)</sup>  
to be recognized within the next 3-4 years

**AED 8.6Bn**  
Escrow balance<sup>(2)</sup>

9M 2018 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 & JDA's



# UAE Development - at a glance

## 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)	Lusaily#
	Al Marjan, Ras Al Khaimah



# UAE Development - The strategy

## Emaar Properties

- ✓ Holding company with diversified portfolio comprising leasing and operating businesses as well as exposure to local and international development
- ✓ Unlock incremental value across the portfolio when market conditions conducive allowing special dividends to shareholders
- ✓ Retain controlling stakes in all core assets and ability to influence strategy
- ✓ Leverage strength of the Emaar brand across full portfolio

## 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





# UAE Development - Overview

	100% Owned Developments					100% Consolidated JV	JVs/JDA with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront <sup>(6)</sup>	Dubai Hills	Dubai Creek <sup>(4)</sup>	Emaar South <sup>(4)</sup>	Ras Al Khaimah and Lusail <sup>(5)</sup> (100% owned land bank) and Zabeel Square <sup>(4)</sup> (50% JV)	
<b>Total units under development #</b>	8,930	324	840	562	1,249	7,150	6,056	1,424	In Planning Stage	<b>26,535</b>
<b>% of units sold <sup>(1)</sup></b>	87%	95%	98%	99%	49%	91%	75%	65%	In Planning Stage	<b>83%</b>
<b>Backlog to be recognised (AED Bn) <sup>(2)</sup></b>	18.2	0.9	1.5	0.1	2.0	9.3	6.0	0.6	In Planning Stage	<b>38.5</b>
<b>Gross margin achieved (%) <sup>(1)</sup></b>	41%	47%	38%	30%	26%	44%	28%	30%	In Planning Stage	<b>37%</b>
<b>Remaining GFA and Units to be launched in future <sup>(3)</sup></b>										
<b>Total Remaining GFA (Million Sqf)</b>	<b>2.4</b>	<b>0.5</b>	<b>-</b>	<b>0.2</b>	<b>8.3</b>	<b>56.6</b>	<b>103.3</b>	<b>32.2</b>	<b>99.5</b>	<b>303.0</b>
<b>Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) (Million Sqf)</b>	<b>0.5</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.7</b>	<b>13.8</b>	<b>24.6</b>	<b>3.0</b>	<b>0.4</b>	<b>43.0</b>
<b>Remaining GFA of Build-to-Sale (BTS) (Million Sqf)</b>	<b>2.0</b>	<b>0.5</b>	<b>-</b>	<b>0.2</b>	<b>7.6</b>	<b>42.9</b>	<b>78.7</b>	<b>29.1</b>	<b>99.1</b>	<b>260.0</b>

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

(2) Represents 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) It is not yet master planned and hence subject to change. It is not part of Emaar Development PJSC

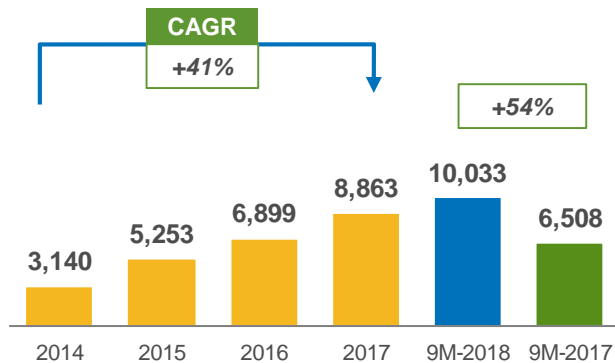
(6) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



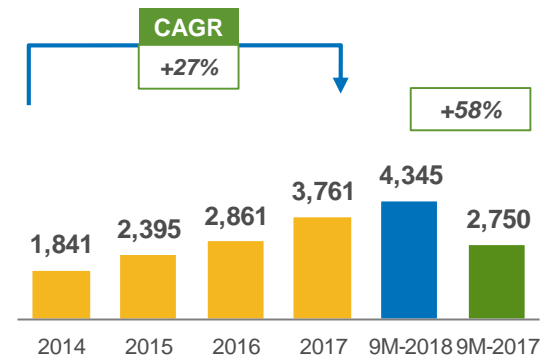
# Emaar Development - Financial Performance

AED Million

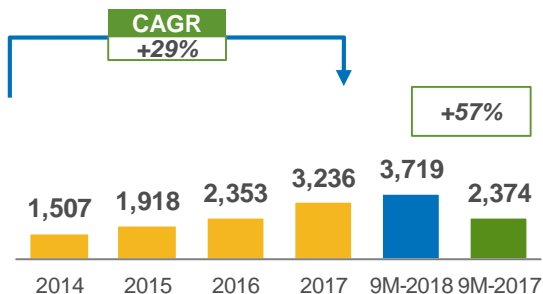
## Revenue



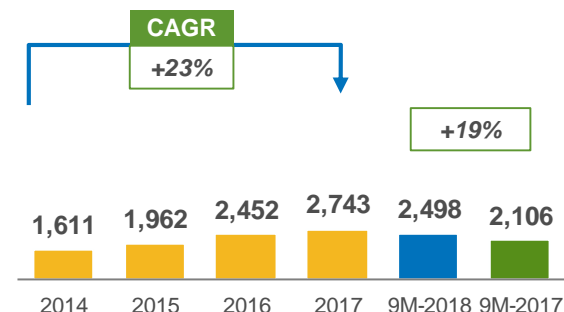
## Gross Profit



## 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



# International Development





# International Development

## Overview

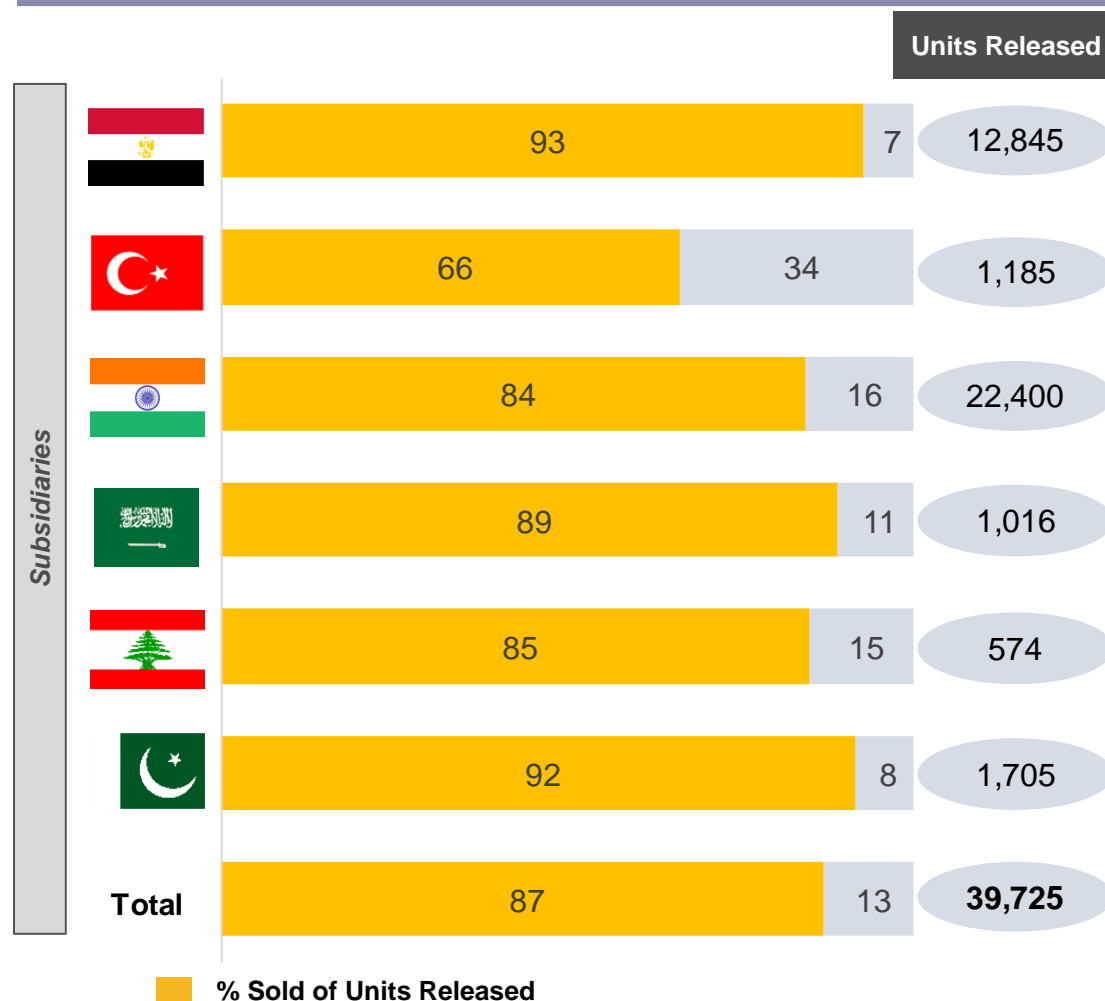
**1,386** Mn  
SQFT of land  
bank in key  
countries

**AED 2.7** Bn  
properties sold in  
9M 2018

**12.2** AED  
Bn Backlog<sup>(1)</sup> to  
be recognized

**1<sup>st</sup>**  
International  
Mall in Turkey  
operating successfully

## International Sales





# Emaar Misr for Development<sup>(1)</sup>

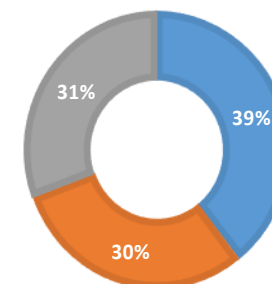
	AED Million			EGP Million		
	9M 2018	9M 2017	% Change	9M 2018	9M 2017	% Change
<b>Units Launched</b>	1,000	1,266	(21%)	1,000	1,266	(21%)
<b>Units Delivered</b>	649	813	(20%)	649	813	(20%)
<b>Net Sales</b>	1,877	1,897	(1%)	9,087	9,228	(2%)
<b>Revenue</b>	718	770	(7%)	3,478	3,744	(7%)
<b>EBITDA</b>	298	317	(6%)	1,444	1,543	(6%)
<b>Margin (%)</b>	42%	41%	2%	42%	41%	2%
<b>Net Profit</b>	471	429	10%	2,280	2,088	9%
<b>Margin (%)</b>	66%	56%	18%	66%	56%	18%

## Key Highlights

- Delivered 649 units in 9M 2018
- Achieved sales of EGP 9.09 Bn during 9M 2018
- Emaar Misr backlog amounted to EGP 31.5 Bn at the end of Sep 2018

## 9M 2018 Revenue Split

■ Villas ■ Townhouses ■ Apartment



*Emaar Misr positioned itself as local market leader delivering superior growth*

(1): Emaar Misr for Development is an EGX-listed company developing residential & commercial projects in Egypt.

(2): Emaar Misr financial information provided above is based on the accounting policies adopted by the Group. Exchange rates used for Sep 2018 is AED 0.207 per EGP.





# EMAAR Malls







# Emaar Malls – Key Highlights



## CONSOLIDATED FINANCIAL RESULTS

<p><b>+29%</b></p> <p><b>Revenue</b></p> <p>9M-18: 3,232 Mn<sup>(2)</sup></p> <p>9M-17: 2,500 Mn</p>	<p><b>+10%</b></p> <p><b>EBITDA<sup>(1)</sup></b></p> <p>9M-18: 2,136 Mn<sup>(2)</sup></p> <p>9M-17: 1,939Mn</p>	<p><b>+9%</b></p> <p><b>Net profit<sup>(1)</sup></b></p> <p>9M-18: 1,639 Mn<sup>(2)</sup></p> <p>9M-17: 1,507 Mn</p>
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## EMAAR MALLS

<p><b>+4%</b></p> <p><b>Footfall</b></p> <p>9M-18: 99 Mn</p> <p>9M-17: 95 Mn</p>	<p><b>93%</b></p> <p><b>Occupancy<sup>(3)</sup></b></p> <p>9M-18: GLA<sup>(4)</sup> 6.7 Mn</p> <p>9M-17: GLA 5.8 Mn</p>	<p><b>+18%</b></p> <p><b>Revenue</b></p> <p>9M-18: 607 Mn</p> <p>9M-17: 514 Mn</p>
<p><b>+9%</b></p> <p><b>Revenue</b></p> <p>9M-18: 2,626 Mn</p> <p>9M-17: 2,409 Mn</p>	<p><b>+11%</b></p> <p><b>EBITDA<sup>(1)</sup></b></p> <p>9M-18: 2,163 Mn</p> <p>9M-17: 1,941 Mn</p>	<p><b>+20%</b></p> <p><b>Number of orders</b></p>

## NAMSHI

*Owner of, Dubai Mall, the #1 Visited Shopping and Entertainment Mall Globally*

1. Including the gain on disposal of non-core investment properties held for sale.

2. Includes Namshi which was acquired in Aug 2017

3. Including the committed leases of The Dubai Mall – Fashion Avenue Expansion and New Springs Village.

4. GLA increased by 0.6M sq. ft. and 0.24M sq. ft. due to The Dubai Mall – Fashion Avenue Expansion and New Springs Village respectively.



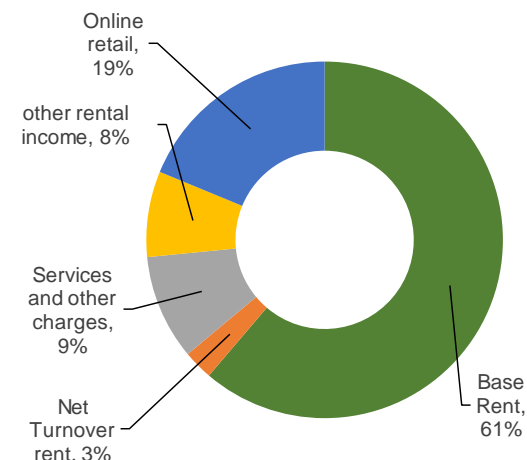
# Emaar Malls - Performance

	9M 2018	9M 2017	% Change
<b>GLA</b> (Mn SQFT)	6.7	5.8	16%
<b>Occupancy Rate</b> (%)	93% <sup>(1)</sup>	95%	(2%)
<b>Base Rent</b> (AED Mn)	1,979	1,741	14%
<b>Turnover Rent</b> (AED Mn)	87	76	15%
<b>Revenue</b> <sup>(2)</sup> (AED Mn)	2,626	2,409	9%
<b>EBITDA</b> <sup>(2)</sup> (AED Mn)	2,162	1,941	11%
<b>Margin</b> <sup>(2)</sup> (%)	82%	81%	2%

## Key Highlights

- Emaar Malls records 4% growth in footfall YoY to 99 million visitors
- Fashion Avenue & Springs welcomed shoppers in 9M 2018.

## 9M 2018 Revenue Split



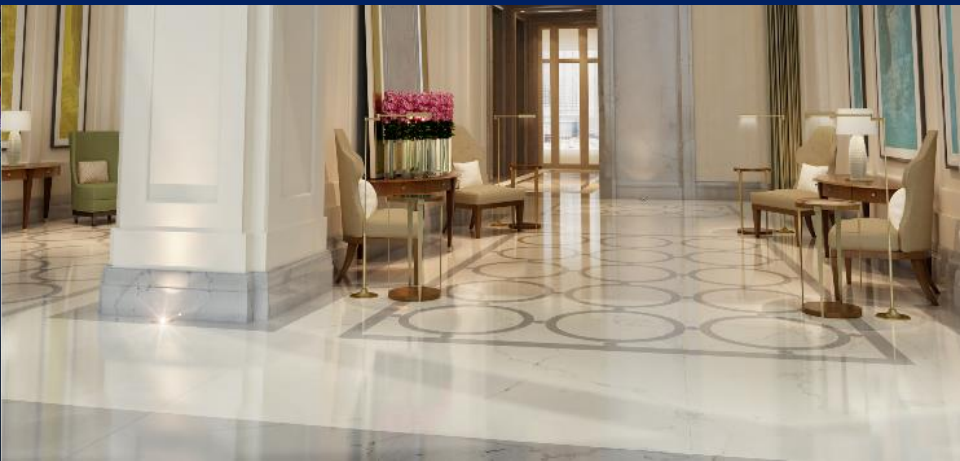
**Stable Performance, EBITDA increased by 11% in 9M 2018**

(1) Including committed lease of the The Dubai Mall – Fashion Avenue Expansion and New Spring Village

(2) 9M 2017 does not include Namshi (acquired in Aug-17) for better comparison.



# Hospitality Group





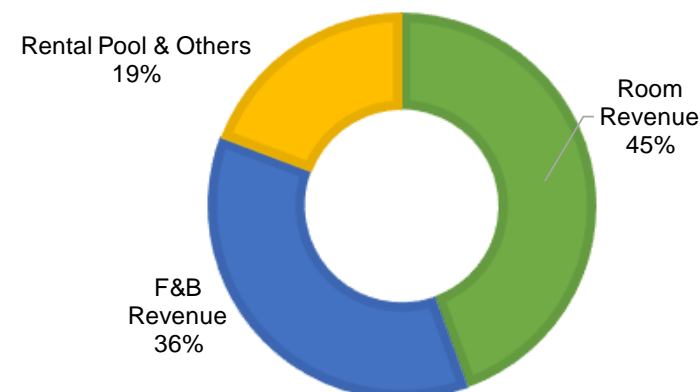
# Hospitality Segment

	9M 2018	9M 2017	% Change
<b>Occupancy Rate</b> (%)*	70%	76%	(8%)
<b>RevPar</b> (AED)*	723	855	(15%)
<b>Room Revenue</b> (AED Mn)	476	478	(0%)
<b>F&amp;B &amp; Other Revenue</b> (AED Mn)	595	595	-
<b>Total Revenue</b> (AED Mn)	1,071	1,073	(0%)
<b>EBITDA</b> (AED Mn)	226	373	(39%)
<b>Margin</b> (%)	21%	35%	(39%)

## Key Highlights

- Address Downtown reopened in June 2018
- Rove Dubai Marina welcomed first guest in April 2018

## 9M 2018 Revenue Split



**Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE**





# Emaar Hospitality Group: Asset Performance Breakdown

	Address Boulevard <sup>(1)</sup>		The Palace Downtown		Address Dubai Mall <sup>(2)</sup>	
	9M 2018	9M 2017	9M 2018	9M 2017	9M 2018	9M 2017
Available Room Nights	53,508	41,944	66,066	66,066	66,612	66,612
Occupancy (%)	76%	47%	80%	78%	45%	82%
ADR (AED)	1,282	1,550	1,293	1,451	1,361	1,432
RevPar (AED)	969	727	1,031	1,137	614	1,170
Room Revenue (AED Thousands)	51,871	30,473	68,134	75,149	40,872	77,955

	Address Dubai Marina		Manzil Downtown		Vida Downtown	
	9M 2018	9M 2017	9M 2018	9M 2017	9M 2018	9M 2017
Available Room Nights	54,600	54,600	52,796	53,781	42,588	42,588
Occupancy (%)	81%	80%	77%	79%	79%	83%
ADR (AED)	844	926	654	731	680	760
RevPar (AED)	686	737	503	576	539	633
Room Revenue (AED Thousands)	37,477	40,243	26,564	30,973	22,934	26,947

1. The hotel was opened in March 2017

2. The hotel is under short term renovation from April 2018



# Summary

## Financial Performance

- Total group sales at AED 12.7 Bn in 9M 2018 with the total backlog of AED 50.7 Bn, Emaar is on track to boost profitability in the coming years

## Emaar Development, UAE

- Strong sales of AED 10 Bn in 9M 2018 across all projects in the UAE
- Total backlog amounted to AED 38.5 Bn to be recognized in next 3 – 4 years

## International Development

- Total backlog amounted to AED 12.2 Bn to be recognized in next 3-4 years
- Achieved property sales of AED 2.7 Bn in 9M 2018

## Emaar Malls PJSC

- Stable performance, Emaar Malls records 4% growth in footfall YoY to 99 Mn visitors
- Opening of Fashion Avenue Expansion from 5 March 2018 adding 0.6 Mn sq.ft. of GLA

## Hospitality

- Rove Dubai Marina welcomed first guest in April 2018
- Address Downtown reopened in June 2018

## Emaar Misr for Development

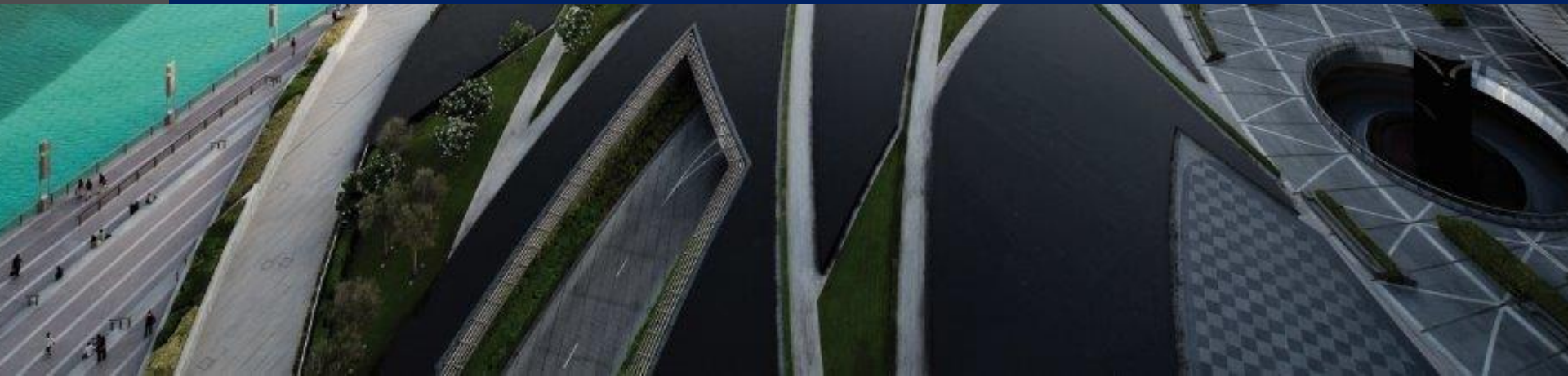
- Robust sales of EGP 9.09 Bn in 9M 2018
- Positioned itself as a local market leader with a backlog of EGP 31.5 Bn

## Balance Sheet

- Conservative capital structure with significant scope for growth



# Appendix







# Appendix A – Overview of Divisions and Strategy







# Overview of Divisions of Emaar Properties



## UAE Development

- Leading master plan developer in Dubai
- JVs with GREs
- c. 35,100 residential properties delivered in the UAE since 2002<sup>(1)</sup>
- Projects under construction substantially sold (83% of total units under development as at 30 Sep 2018)
- 222 Million SQF<sup>(3)</sup> of Land Bank in the UAE.
- UAE build-to-sale development business is being led by Emaar Development PJSC, listed on DFM since November 2017



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 14,400 residential properties delivered since 2006<sup>(1)</sup>
- Achieved overall sales level of 87% in its key international markets
- c. 1,386 Million SQF<sup>(3)</sup> 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 Million SQF of GLA



## Emaar Malls PJSC

- 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 million SQF of GLA in retail properties in Dubai



## Hospitality Group

- 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)



## Entertainment & Leasing

- 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 million<sup>(2)</sup> SQF of GLA in commercial properties in Dubai



# Strategy

## UAE

- Consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in UAE to get access to significant land bank, limiting need for immediate cash outlays for land purchases.

## International

- Replicate the Dubai business model in international markets. This is reflected through gain of control in Indian JV – Emaar MGF during 2016.
- Increase international contribution to Group revenue.

## Funding

- Limit funding from the parent to land acquisition and initial infrastructure related construction.
- Additional funding to be raised at the project level through pre-sales, debt financing, and strategic sales.

## Monetize Core Assets

- Monetize core assets (IPO / REITs) including Hospitality, Turkey and India at the right time to provide further growth capital and create significant value for shareholders.

## Recurring Revenues

- Continue to increase recurring revenues in UAE and international market
- Develop mall assets internationally & expand our hotel brands globally.





# Appendix B – Overview of UAE Development







# Projects overview

at 30 Sep 2018

## Wholly-owned projects

### Downtown Dubai

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



- *First Launched in 2004*
- Development value (currently under development) AED 33.0 Bn
- Backlog as at AED 18.2 Bn <sup>(1)</sup>
- 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% <sup>(1)</sup>

### 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



- *First Launched in 2002*
- Development value (currently under development) AED 920 Mn
- Backlog AED 0.9 Bn <sup>(1)</sup>
- 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% <sup>(1)</sup>

### Dubai Marina

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



- *First Launched in 2000*
- Development value (currently under development) AED 2 Bn
- Backlog AED 1.5 Bn <sup>(1)</sup>
- 840 Units under development
- Expected completion 2020
- Average gross margin achieved on units under development 38% <sup>(1)</sup>





# Projects overview

at 30 Sep 2018

## Wholly-owned projects

### 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 1.3 Bn
- Backlog AED 0.1 Bn <sup>(1)</sup>
- 562 Units under development
- 19 units expected to be launched and developed on remaining land
- Expected completion 2018
- Average gross margin achieved on units under development 30% <sup>(1)</sup>

### 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 <sup>(1)</sup>
- 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% <sup>(1)</sup>



# Projects overview (cont'd)

at 30 Sep 2018

## 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 18.7 Bn
- Backlog AED 9.3 Bn <sup>(1)</sup>
- 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% <sup>(1)</sup>

## 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 12.5 Bn
- Backlog AED 6.0 Bn <sup>(1)</sup>
- 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% <sup>(1)</sup>

### 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 1.8 Bn
- Backlog AED 0.6 Bn <sup>(1)</sup>
- 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% <sup>(1)</sup>

### Zabeel Square

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



- Development value of c.AED 3.0 Bn
- 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 stars hotel and service apartments



### Lusaily

A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai





# Overview of projects under development

## at 30 Sep 2018

Project (100% Owned)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.18	% Gross Margin Sep.18 <sup>(2)</sup>
<b>Downtown Dubai</b>	<b>8,930</b>	<b>32,982,152,931</b>	<b>11,890,033</b>		<b>87%</b>	<b>81%</b>			<b>41%</b>
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%
<b>Emirates Living</b>	<b>562</b>	<b>1,309,890,339</b>	<b>772,899</b>		<b>99%</b>	<b>99%</b>			<b>30%</b>
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%
<b>Dubai Marina</b>	<b>840</b>	<b>1,923,925,146</b>	<b>936,655</b>		<b>98%</b>	<b>96%</b>			<b>38%</b>
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%
<b>Arabian Ranches II</b>	<b>324</b>	<b>919,517,346</b>	<b>662,955</b>		<b>95%</b>	<b>94%</b>			<b>47%</b>
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%
<b>Emaar Beachfront<sup>3</sup></b>	<b>1,249</b>	<b>3,167,843,676</b>	<b>1,256,847</b>		<b>49%</b>	<b>35%</b>			<b>26%</b>
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%
<b>Total 100% Owned</b>	<b>11,905</b>	<b>40,303,329,438</b>	<b>15,519,389</b>		<b>85%</b>	<b>81%</b>			<b>39%</b>

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) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Sep.18	% Gross Margin Sep.18 <sup>(2)</sup>
<b>Dubai Hills Estates <sup>(3)</sup></b>	<b>7,150</b>	<b>18,745,621,788</b>	<b>12,179,918</b>		<b>91%</b>	<b>80%</b>			<b>44%</b>
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%
<b>Dubai Creek Harbour</b>	<b>6,056</b>	<b>12,558,661,661</b>	<b>6,757,789</b>		<b>75%</b>	<b>62%</b>			<b>28%</b>
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%
<b>Emaar South</b>	<b>1,424</b>	<b>1,842,608,512</b>	<b>1,779,383</b>		<b>65%</b>	<b>57%</b>			<b>30%</b>
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%
<b>Grand Total (100% Owned + JVs)</b>	<b>26,535</b>	<b>73,450,221,399</b>	<b>36,236,479</b>		<b>83%</b>	<b>81%</b>			<b>37%</b>

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

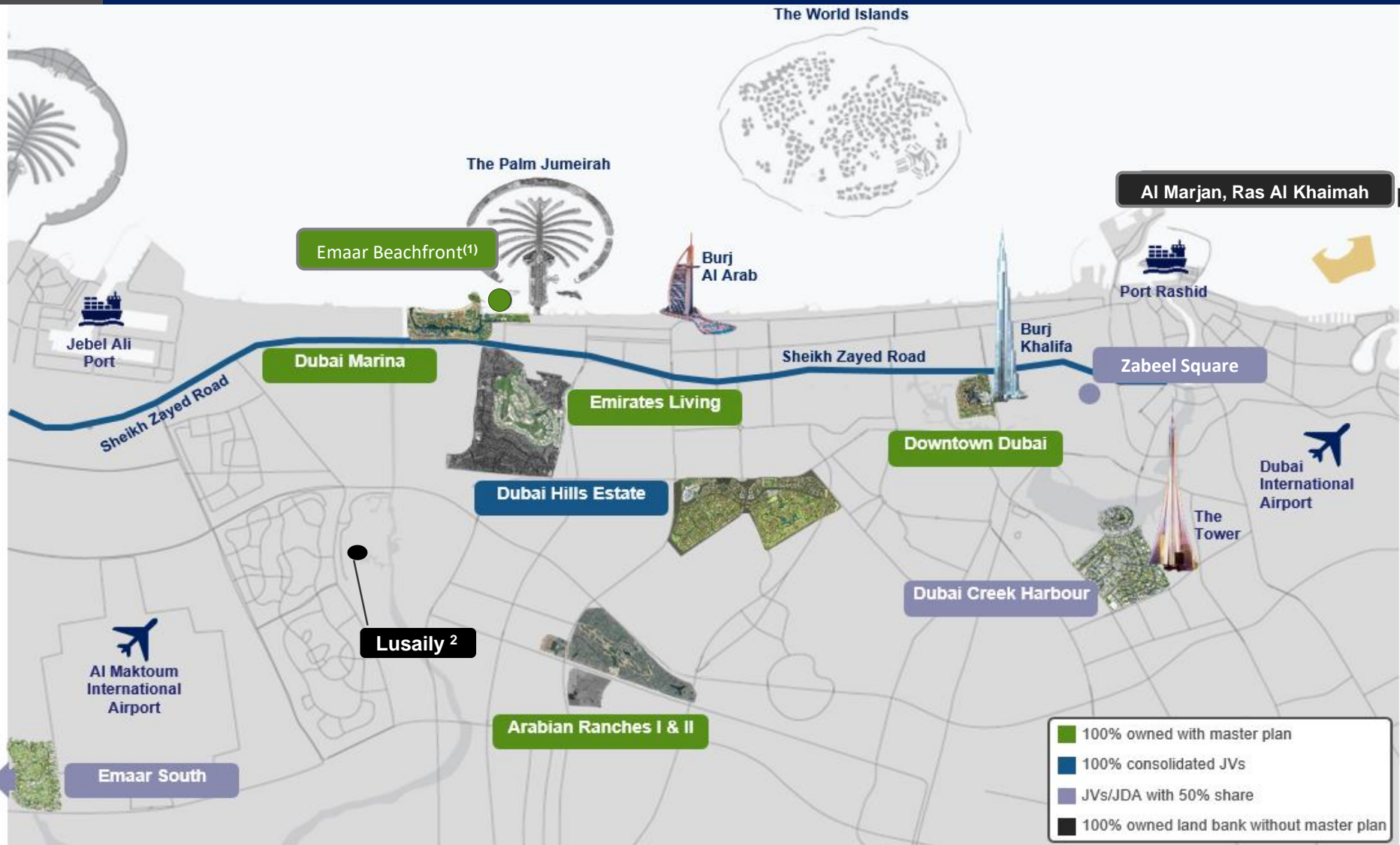
2. Corresponds to gross margin for units sold not necessarily indicative of margin at completion

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

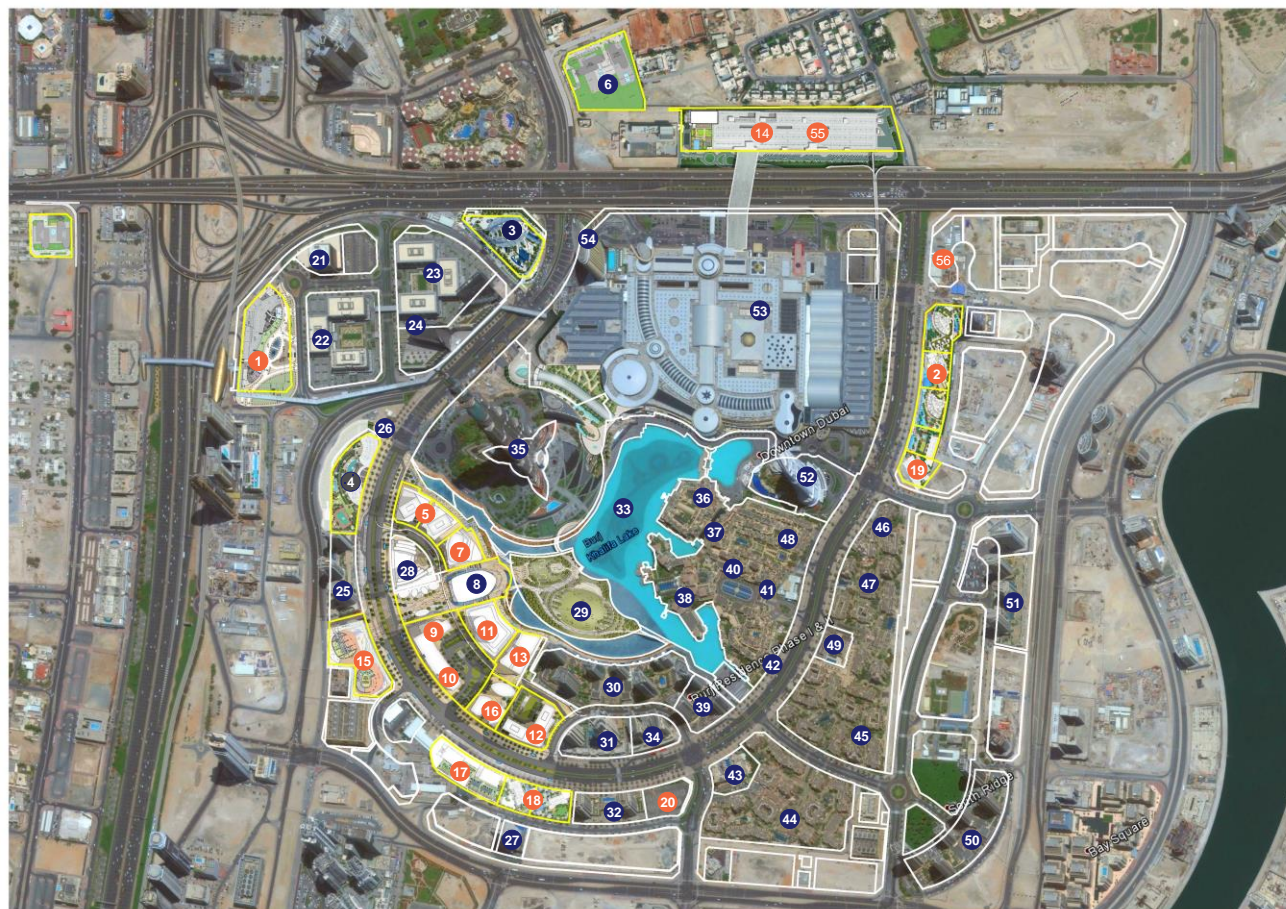






# Location of Development Projects: Downtown Dubai

- 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 B4
- 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

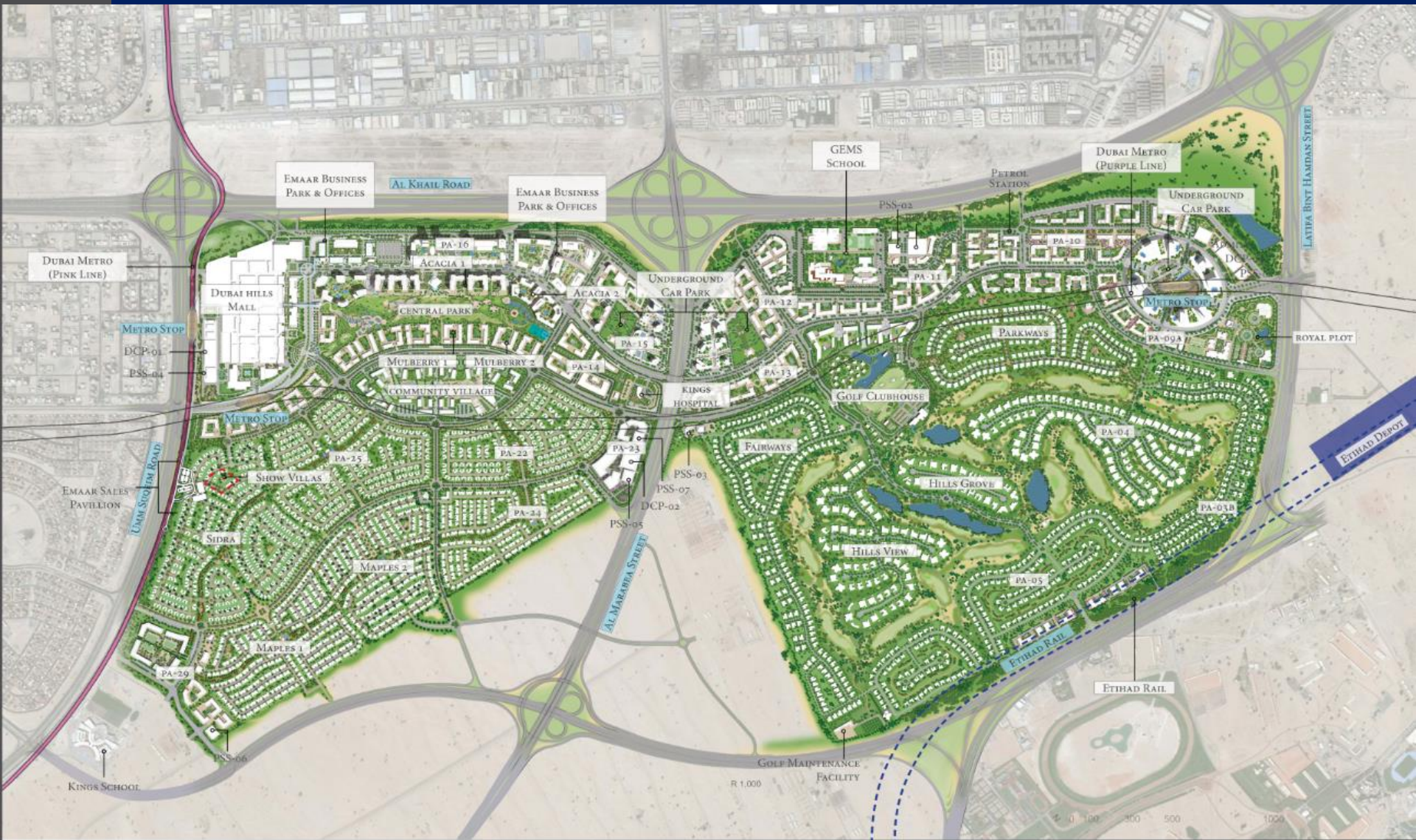
- 1 Al Reem 1
- 2 Al Reem 2
- 3 Al Reem 3
- 4 Saheel
- 5 Golf Homes
- 6 Dubai Polo Club
- 7 Mirrador La Coleccion 1
- 8 Mirrador La Coleccion 2
- 9 Hattan
- 10 Alvorada 1
- 11 Alvorada 2
- 12 Alvorada 3
- 13 Alvorada 4
- 14 Palmera 1
- 15 Palmera 2
- 16 Palmera 3
- 17 Palmera 4
- 18 La Avenida 1
- 19 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 (JV with Dubai Holding)





# Overview of Expected UAE Delivery Schedule

(based on project launched till 30 Sep 2018)

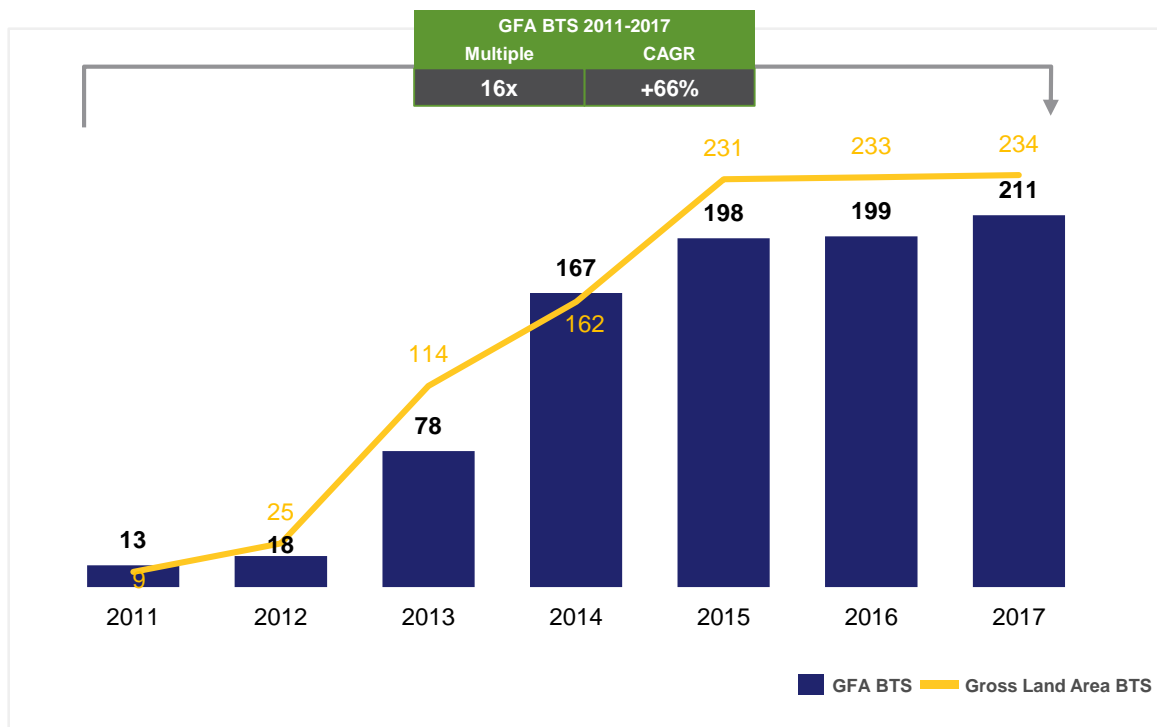
	Completed	Under Development	Under Development Delivery Schedule					
			Cumulative till 2017	2018	2019	2020	2021	2022
<b>A - Emaar Development (fully consolidated)</b>								
Downtown	11,077	8,930	10,411	578	2,353	3,049	2,068	882
Emaar Beachfront	-	1,249	-	-	-	-	1,249	-
Dubai Marina	4,450	840	4,450	-	-	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	-	-	-	-	-
<b>Total - A</b>	<b>35,672</b>	<b>19,055</b>	<b>34,951</b>	<b>1,004</b>	<b>6,466</b>	<b>5,631</b>	<b>5,072</b>	<b>882</b>
<b>B - Joint Ventures</b>								
Dubai Creek Harbour	-	6,056	-	-	872	3,634	1,550	-
Emaar South	-	1,424	-	-	560	864	-	-
<b>Total - B</b>		<b>7,480</b>	<b>-</b>	<b>-</b>	<b>1,432</b>	<b>4,498</b>	<b>1,550</b>	<b>-</b>
<b>Total (A + B)</b>	<b>35,672</b>	<b>26,535</b>	<b>34,951</b>	<b>1,004</b>	<b>7,898</b>	<b>10,129</b>	<b>6,622</b>	<b>882</b>



# Overview of Land Bank in UAE

(as at 30 Sep 2018)

## 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 <sup>(2)</sup>	Gross Land Area (Million Sqf)
UAE wholly owned	50.50
<i>Lusailly #</i>	<i>45.98</i>
<i>Ras Al Khaimah</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
<b>Total UAE Available Land Bank</b>	<b>221.88</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





# Accounting Treatment

## Emaar Development

- Full revenue and cash flow from 100% owned master plan and land

## Dubai Hills

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

## Dubai Creek

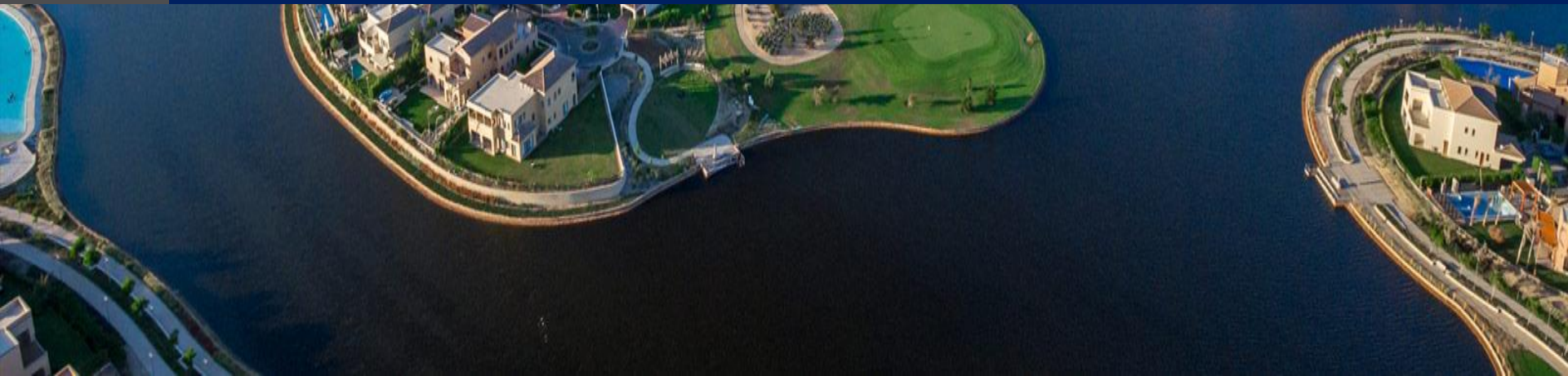
- Joint Development Agreement
- 50% of profits of BTS projects recognised as management fee within revenue
- 50% of profits of BTL/BTO projects equity accounted as a joint venture

## 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









## Appendix C – Overview of International Development





# Overview of International Expected Delivery Schedule as of Sep 2018

Country	Entity	Completed	Under Development	To be developed	Cumulative till Sep 2018	2018	2019	2020	2021	2022
<b>Subsidiaries</b>										
	Emaar Misr	5,405	7,440	7,211	5,375	922	845	680	1,581	2,307
	Emaar Middle East	644	283	-	510	68	266	83	-	-
	Emaar Turkey	984	320	-	723	9	203	185	184	-
	Metn Renaissance	399	69	156	373	68	61	39	39	44
	EGKL & EDIL	583	1,126	824	296	169	506	1,486	66	4
	Emaar India	13,034	8,684	1,063	-	3,518	4,600	566	-	-
	<b>Total</b>	<b>21,049</b>	<b>17,922</b>	<b>9,254</b>	<b>7,277</b>	<b>4,754</b>	<b>6,481</b>	<b>3,039</b>	<b>1,870</b>	<b>2,355</b>





# Overview of International Land Bank

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City)	1,120.05
Saudi Arabia (Emaar Middle East)	34.99
India (Emaar MGF)	153.39
Egypt	51.85
Pakistan	16.35
Turkey	6.08
Lebanon	3.42
<b>Total Key International Markets</b>	<b>1,386.13</b>



# Emaar Hospitality Group Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(6)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai <sup>(10)</sup>	TAH&R <sup>(2)</sup>	5 Star	220	193	2008
Address Dubai Mall <sup>(11)</sup>	TAH&R <sup>(2)</sup>	5 Star	244	256	2009
Address Dubai Marina <sup>(11)</sup>	TAH&R <sup>(2)</sup>	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	NA	2006
Address Boulevard <sup>(11)</sup>	TAH&R <sup>(2)</sup>	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>(3)(11)</sup>	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai <sup>(4)(11)</sup>	Vida Hotels & Resorts	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences <sup>(5)</sup>	Nuran	Standard	90	NA	2006
Rove Downtown	ROVE <sup>(1)</sup>	3 Star	420	NA	2016
Rove City Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2016
Rove Healthcare City	ROVE <sup>(1)</sup>	3 Star	286	NA	2017
Rove Trade Center	ROVE <sup>(1)</sup>	3 Star	270	NA	2017
Rove Dubai Marina	ROVE <sup>(1)</sup>	3 Star	384	NA	2018
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
<b>Other Emaar Group Hotels<sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	187 + 2 <sup>(8)</sup>	NA	<sup>(9)</sup> 2007
Foutune Hotel	Emaar India	4 Star	90	NA	2017

(1): Rove is joint venture with Meraas Holding

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

(3): Formerly Al Manzil Hotel; reopened after renovation on December 15, 2014

(4): Formerly Qamardeen Hotel; reopened after renovation on June 16, 2013

(5): Emaar maintains management rights only; disposed ownership on June 7, 2012

(6): Residences in the Hotel Pool are operated by Emaar Hospitality like hotel rooms, on behalf of unit owners, for a % of revenue

(7): Other Emaar Group Hotels are not operated by Emaar Hospitality Group

(8): Al Alamein Hotel includes 187 rooms and 2 villas

(9): Al Alamein Hotel is a landmark Egyptian hotel operating since 1964 and acquired by Emaar in 2007

(10): The hotel was 'under business interruption' following a fire incident on December 31, 2015, reopened in June 2018



# Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments <sup>(1)</sup>	Estimated Completion
Vida Residences	Downtown	2013	NA	328	2018
Address Sky View	Downtown	2013	169	551	2019
Address Fountain Views	Downtown	2013	194	786	2019
Vida Hills Hotel & Residences	Emirates Living	2013	157	136	2019
Rove At The Park	Dubai Parks & Resorts	2016	552	NA	2019
Rove South	Emaar South	2017	532	77	2019
Rove	DWTC, Dubai South	2017	506	NA	2020
Vida Dubai Marina	Dubai Marina	2017	158	NA	2020
Vida Dubai Mall	Downtown	2017	195	380	2021
Vida Island District	DCH	2017	288	NA	2020
Rove La Mer	Jumeirah 1	2018	366	NA	2020





## Appendix E – Overview of Fair Valuation

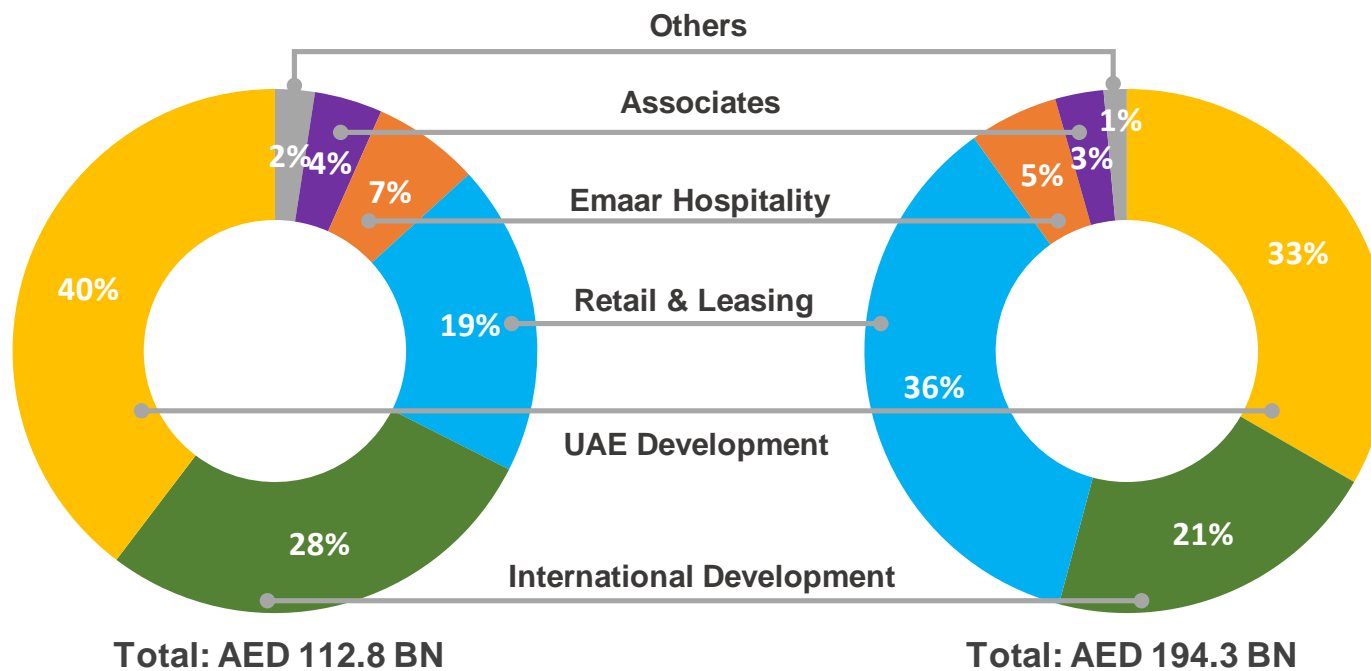




# GAV by Segment

## December 2017 Book Value Split

## December 2017 Fair value Split



*Market Value of Assets is More than Double the Book Value*



## GAV by Segment (cont'd)

### GAV: Development Properties

AED Million	2017		2016	
	Book Value	Fair Value	Book Value	Fair Value
UAE	16,787	36,819	14,150	38,275
Egypt	1,919	6,753	1,817	6,093
Turkey	1,291	1,846	2,056	2,291
India	11,811	12,792	11,008	11,008
KSA	751	889	729	1,226
Pakistan	946	2,782	972	2,059
USA	736	736	677	678
Lebanon	586	1,064	576	1,219
Morocco	368	628	352	653
Syria	57	57	119	119
<b>Total</b>	<b>35,252</b>	<b>64,366</b>	<b>32,456</b>	<b>63,621</b>

### GAV: Fixed Assets

AED Million	2017		2016	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention	4,200	7,442	3,817	6,294
Emaar Business	32	143	37	99
District Cooling Plant	792	792	597	597
At The Top	182	182	185	185
Leisure, Entertainment &	551	551	563	563
Other Assets (Self Occupied, CWIP,	5,480	5,480	4,132	4,132
<b>Total</b>	<b>11,237</b>	<b>14,590</b>	<b>9,331</b>	<b>11,870</b>





# NAV Table

	2017		2016	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	21,103	21,103	17,289	17,289
Trade and Other Receivables	13,930	13,930	10,576	10,576
Development Properties	35,252	64,366	32,456	63,621
Investment in Associates and Joint Ventures	4,724	5,802	4,609	6,842
Securities and Loans to Associates and Joint Ventures	2,713	2,713	1,774	1,774
Investment Properties	16,596	64,626	13,786	60,278
Fixed Assets	11,237	14,590	9,331	11,870
Intangible assets	627	627	46	46
Assets Held for sale	6,570	6,570	6,213	6,213
Total Assets	112,752	194,327	96,080	178,509
Total Liabilities (incl. Minority Interest)	(63,683)	(81,360)	(55,330)	(70,888)
Net Asset Value	49,069	112,967	40,750	107,621
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	6.85	15.78	5.69	15.03

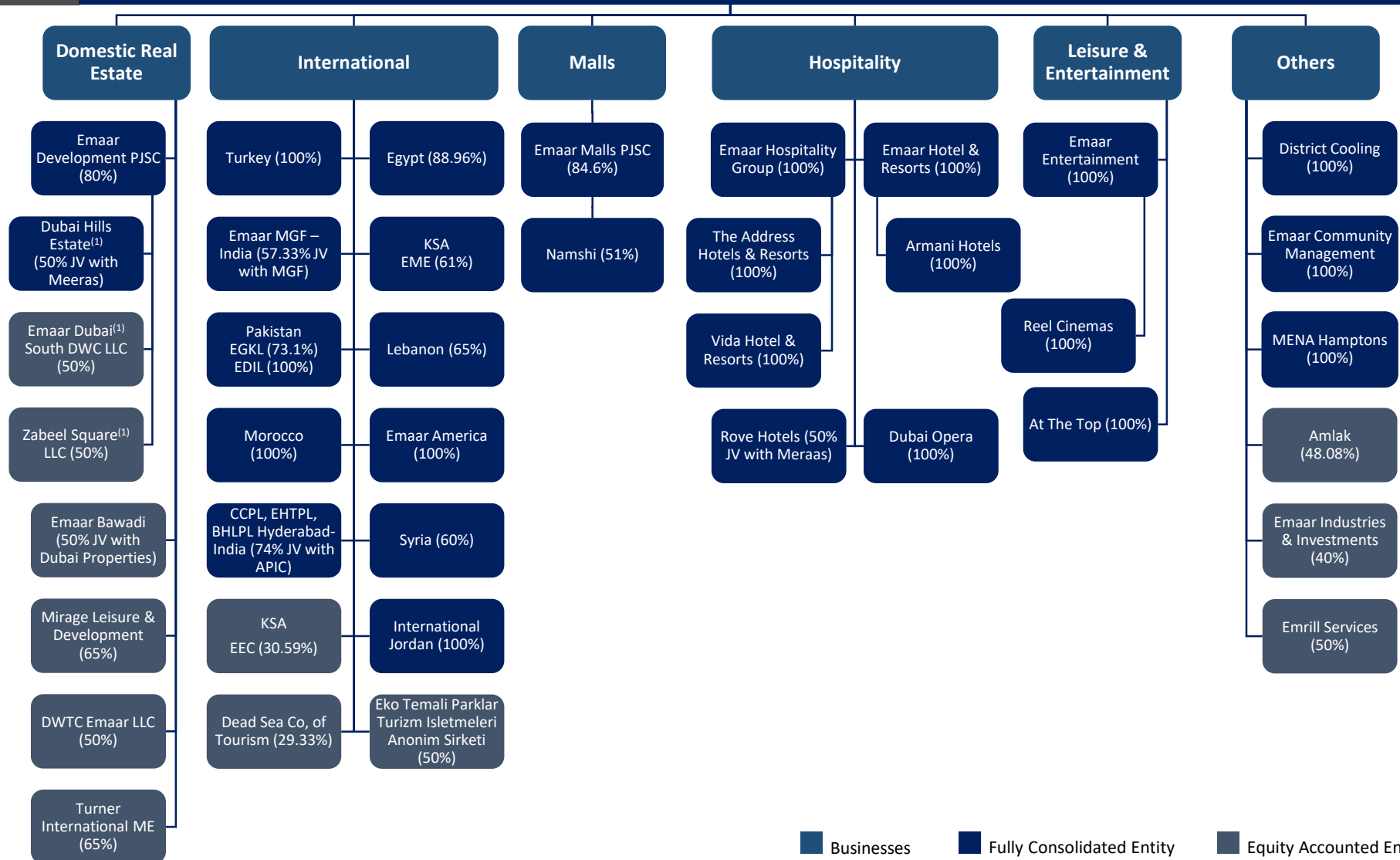


## Appendix F – Group Structure





# Emaar Properties PJSC



## Note :

1. Only built to sell projects are held by Emaar Development and JV partners. Build to lease and operate (BTL/BTO) projects are directly held by Emaar Properties PJSC and JV partners.
2. Dubai Creek Harbour is a joint development agreement hence not included in above structure.