

An aerial night view of the Dubai skyline, featuring the Burj Khalifa and Burj Dubai. The city is illuminated with lights, and the sky is a mix of purple and orange from the sunset. The Burj Khalifa is the tallest building on the right, and Burj Dubai is a prominent building in the center. The city lights are visible in the foreground and background.

EMAAR

Prepared for the Future

Built on Strength, Prudence & Resilience.

Investor Presentation
April 2020

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Discussion Summary

- Investing In Emaar
- Expanding Footprint in UAE & International Markets
- Business Strategy & Outlook
- FY 2019 Results Update
- Annexure



Investing In Emaar

Emaar Purpose & Business Model

An Enduring Enterprise driven by:

- **Vision** to redefine engineering excellence
- **Mission** to create futuristic residential, retail, entertainment & leisure assets transforming the lifestyles of people globally
- **Goal** to deliver sustainable long-term growth and value creation

Our Business Model:

We operate a business model that puts risk mitigation at the centre of our core strategies. We create value by providing high quality and highly desirable environments, which help our discerning customers to succeed today, and in the future. Our properties are also inclusive places, which foster opportunities and contribute positively to their neighbourhoods

Our Purpose:

Our purpose is to be the most admired realty group globally, that transforms the lives of its occupiers, and thus deliver sustainable long-term income and wealth creation

A Globally Admired Real Estate Company

Creator of World-Renowned Architectures

- Burj Khalifa** – Tallest Building in the World
- Dubai Mall** – Most Visited Mall in the World (Owner)
- Dubai Creek Tower** – World's tallest tower in the making
- Dubai Fountain** – World's largest choreographed musical fountain

Global Ranking¹ in Listed Real Estate Space

- Market Cap: **1st in MENA² (under MSCI EM Index)**
- Net Profit: **24th in EM (1st excl. China)**
- Revenue: **17th in EM (1st excl. China)**

Ranked #1 best regarded company among real estate companies in the world

Proven Execution in UAE & International Markets

- Residential Units sold since 2002
c. 110,000 globally, c. 71,800 in UAE
- Residential Units delivered since 2002
c. Over 62,900 globally, c. over 42,000 in UAE
- 1.7 Bn sq. ft. land bank** in key countries

Landmark Hospitality Assets

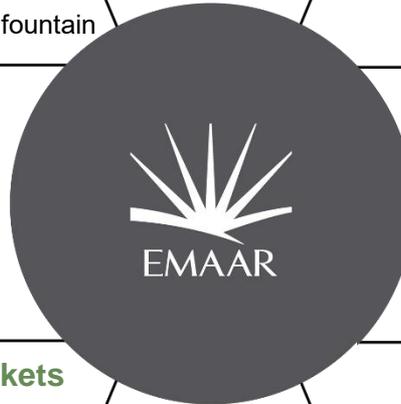
- 23 Hotels with c. 5,237 keys**
- Established brands: **Address Hotels & Resorts, Vida Hotels & Resorts, Rove Hotels**
- Asset-light model for growth:** 30 hotels in pipeline with 2/3rd under management contract

Preferred Shopping Malls & Retail Centres

- Owns & operates GLA of **8.2 Mn sq. ft.** globally⁴, incl. **6.6 Mn sq. ft.** in Dubai
- Omnichannel presence** through **Namshi**
- Namshi** – Revenues **24% CAGR³**, NMV **24% CAGR³**

Strong Revenue Visibility

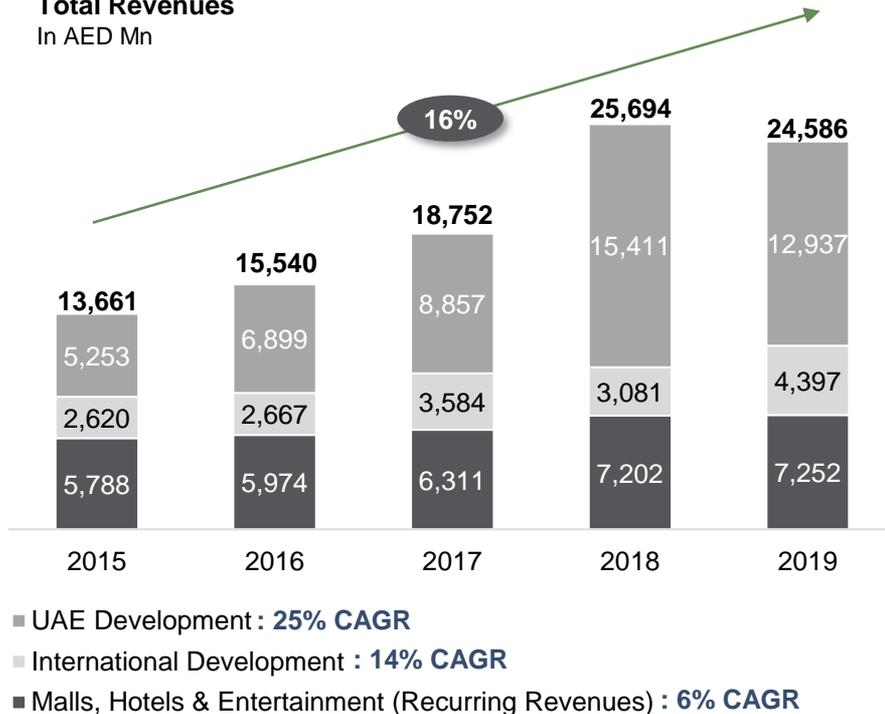
- Solid Revenue Backlog
AED 45.8 Bn globally (AED 33.7 Bn in UAE)
- Robust recurring businesses⁵
30% Recurring Revenues (46% of EBITDA)



Diversified Real Estate Play In UAE & International Markets

Resilient Business Model With Strong Growth Potential

Total Revenues
In AED Mn



- ✓ Consistent growth delivered in difficult market environment post 2014 oil price crash
- ✓ Good business mix with strong upside potential in development business, supported by steadily growing recurring businesses
- ✓ Significant value to be un-locked in the international operations (large land-bank)
- ✓ Hospitality & Entertainment businesses looking to expand outside UAE, in other GCC markets

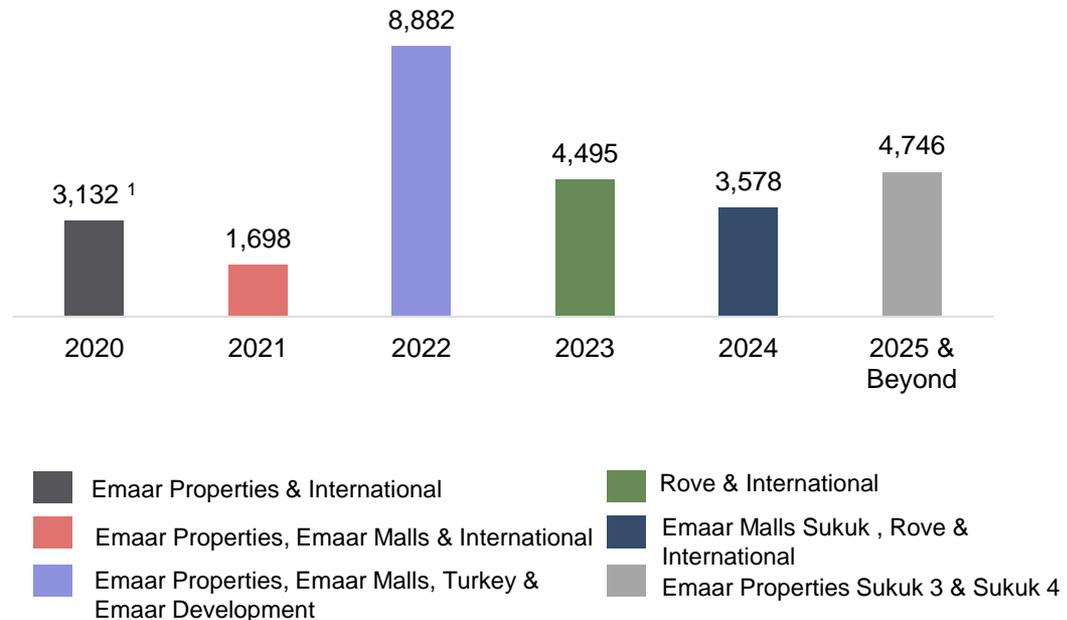
Strong Balance Sheet

Solid Credit Profile with very Comfortable Net Debt-to-Equity and Significant Debt Coverage

AED Million	Dec 2019
Debt	23,102
Cash	6,796
Net Debt	16,306
Equity	63,449
Total Assets	116,870

Key Ratios	Dec 2019
Debt / Equity	0.4
Debt / Total Assets	0.2
Net Debt / EBITDA	1.7
EBITDA / Interest	8.3
Credit Rating	BBB- / Baa3

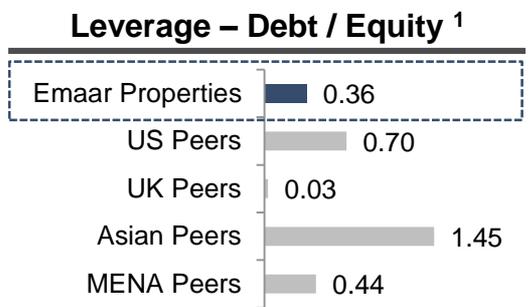
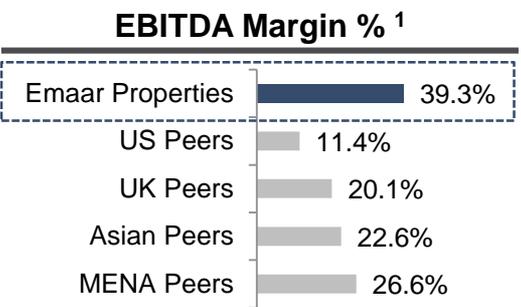
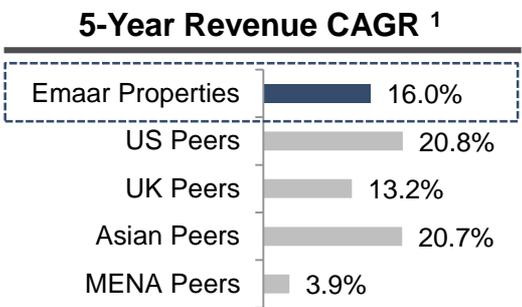
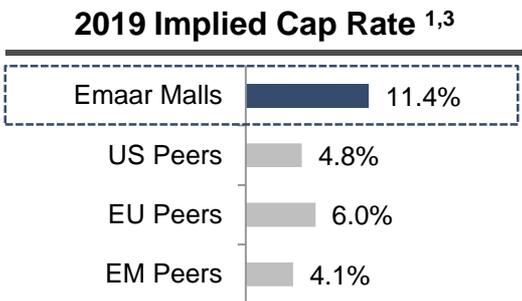
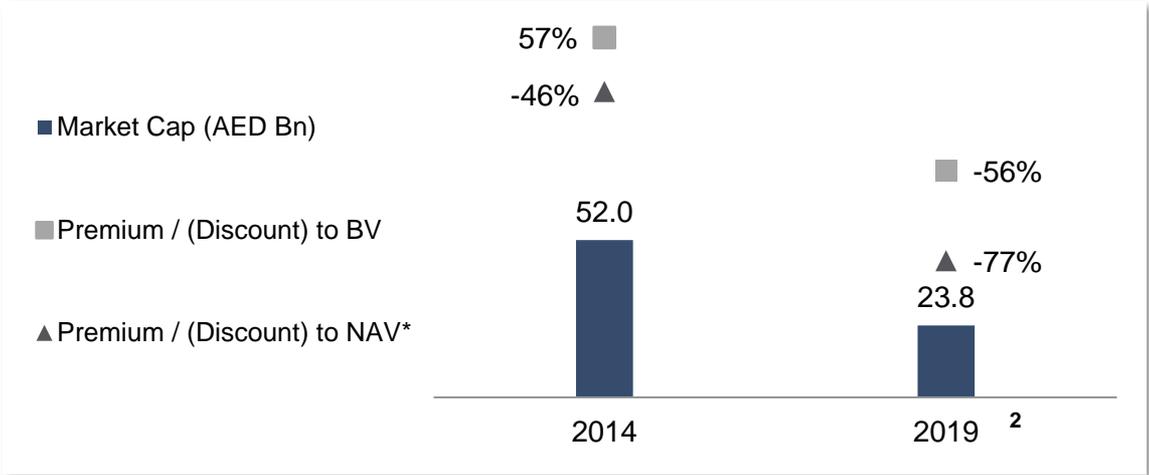
Comfortable Debt Maturity Profile – Dec 2019



1) Majority is short term working capital type facilities which are rolled over on annual basis

Emaar In “The Value Zone”

Emaar Properties is Trading at Significant Discount to its NAV despite Superior Financial Metrics

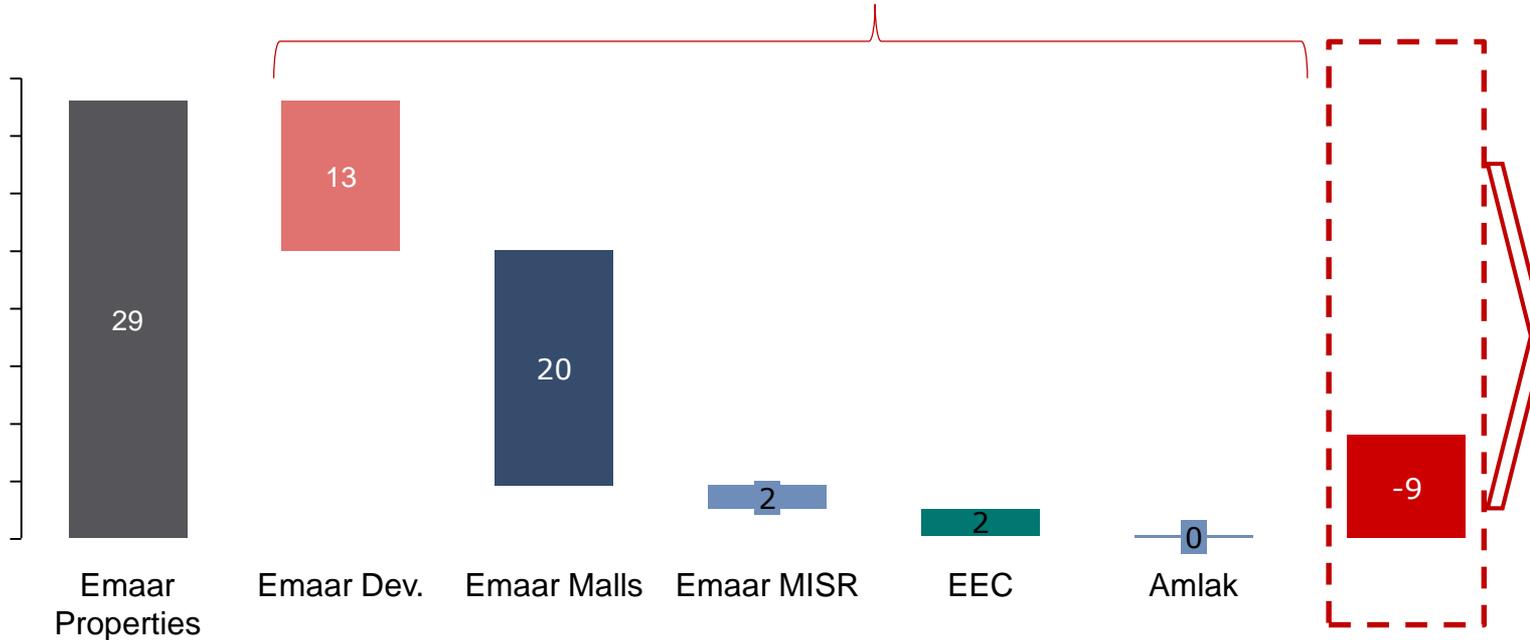


Sum of The Parts valuation analysis

Emaar's market cap ¹
AED 29 Bn



Emaar's share of Listed companies
AED 38 Bn



Current share prices implies **deep holding company discount** and **negative valuation** given to Emaar's **unlisted businesses**

A wide-angle photograph of the Dubai Mall and Burj Khalifa skyline at dusk. The foreground is dominated by the illuminated fountains of the Dubai Mall, with water jets spraying upwards. The mall's facade is lit up, and the Burj Khalifa is visible in the background. The sky is a clear, light blue.

**Expanding Footprint
in UAE &
International Markets**

Developer of Iconic Master Plans Transforming Dubai...

Downtown Dubai



2005



Today

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

Dubai Marina



2003



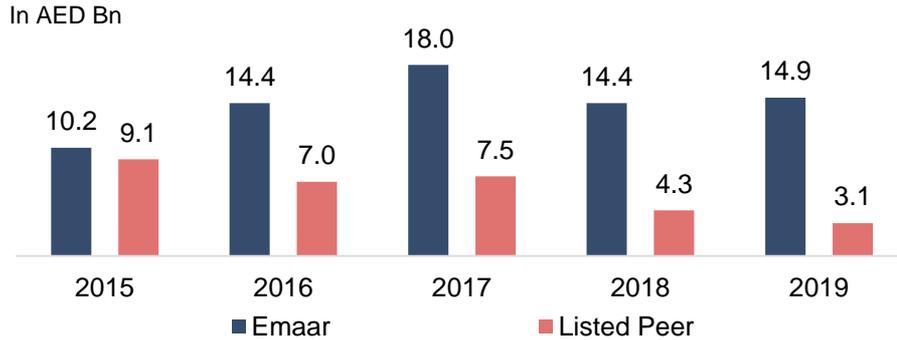
Today

- ✓ **Largest Man-Made Marina¹** (3.5 sq.km.) development of its kind
- ✓ Total development area of **66 million sq. ft.**
- ✓ Includes c.0.4 mn sq. ft. **Dubai Marina Mall**

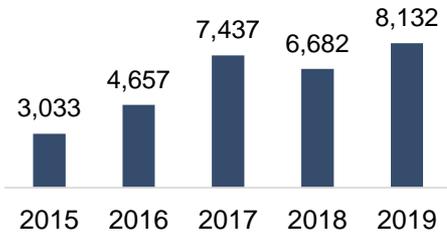
...Having Stood Multiple Tests of Time

Emaar's Unique Proposition of Integrated Masterplans and Superior Quality helped to Deliver Consistent Performance in UAE

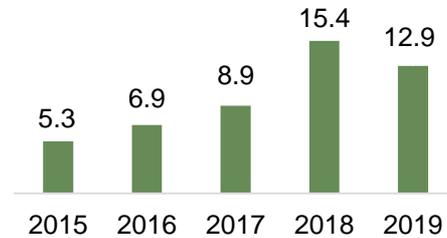
Emaar's Sales – Ahead of the Competition (~5x in 2019)



Robust Sales Trend (Units)



Sustained Revenues¹ (AED Bn)



- ✓ Displayed **strong sales traction**, despite difficult market conditions
- ✓ Significant **long-term value creation** through Integrated Master Developments centered around Iconic Assets
- ✓ Strong **customer trust** and brand loyalty
- ✓ ~**53,000** residential units sold in last 10 years, recording sales of ~**AED 136 Bn**
- ✓ Emaar's off-plan sales of c. **AED 14.9 Bn** in 2019, accounted for **more than 65%** of total off-plan sales (AED ~22 Bn²) in Dubai

Renowned For Its Iconic Retail Assets...



The Dubai Mall – Most Visited Mall in the World

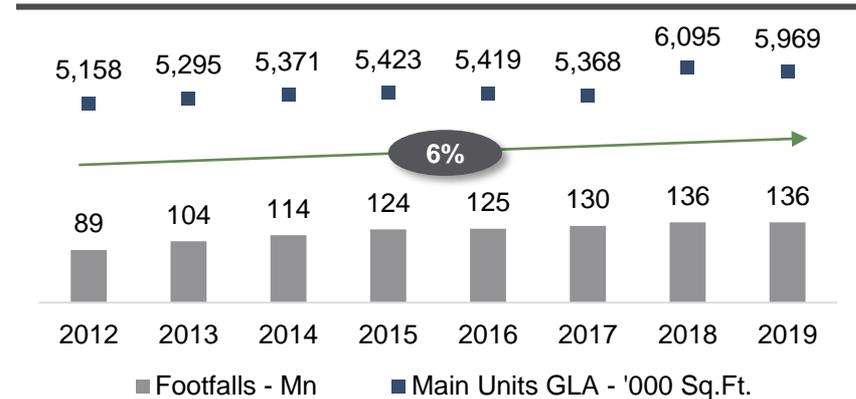
- ✓ World renowned shopping & entertainment destination
- ✓ 4.2 Mn sq. ft. GLA (incl. Fashion Avenue Expansion)
- ✓ 96% Occupancy
- ✓ 1,200+ stores with leading retailers and marquee global brands
- ✓ 84 Mn Footfalls in 2019 (~4% CAGR over 2012-19)

...Delivering Robust Growth

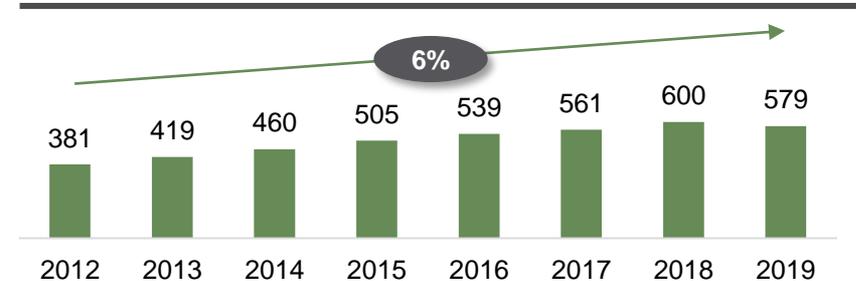
Emaar Malls Delivered Consistent Growth over 2012 to 2019

- ✓ Preferred gateway to Dubai’s consumerism for aspiring retailers and brands
- ✓ Urban lifestyle destination and unique retail experience
- ✓ Benefits from mature **catchment** created by the integrated master community developments by Emaar
- ✓ **Emaar’s malls** are top choice for retailers in a difficult environment, due to our well-established presence, superior positioning and strong footfall

Robust Growth in Footfalls...



Along with Steady Increase in Rent psf. (AED)

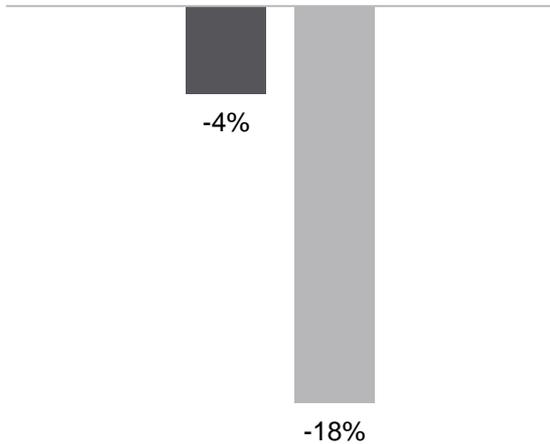


...And Consistently Outperforming the Market

Emaar Malls Outperformed Dubai Retail Market over 2018-2019

Super Regional Malls

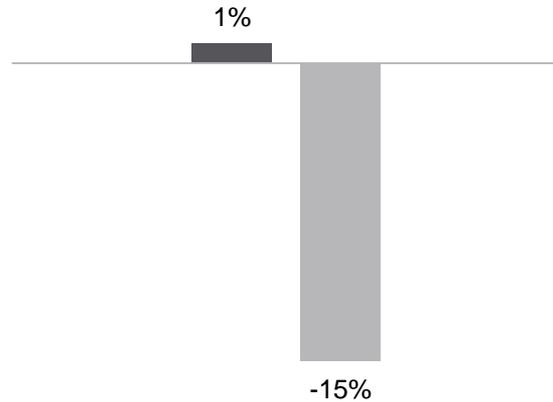
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Regional Malls

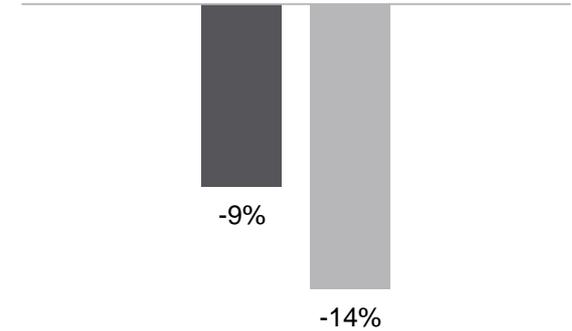
Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

Specialty Retail & Community Centres

Rent per sq. ft.: 2-Yr CAGR



■ Emaar ■ Dubai Retail Market¹

...Complemented By Immersive Entertainment Avenues

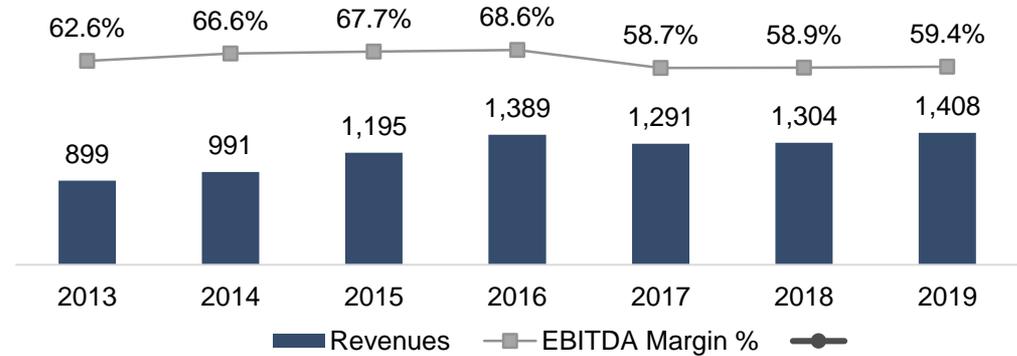
Major Tourist Attractions driving Footfalls at The Dubai Mall

- ✓ **At The Top**, world's highest observation desk
- ✓ **Dubai Aquarium & Underwater Zoo** featuring one of the world's largest acrylic viewing panels
- ✓ **VRZOO**, VR experience of world's endangered species
- ✓ **KidZania**, children's edutainment centre
- ✓ **Reel Cinemas**, UAE's largest 26-screen laser megaplex
- ✓ **VR Park**, largest virtual reality park spread over 75,000 sq. ft.
- ✓ **Dubai Ice Rink**, Olympic-sized ice-skating & events venue

Entertainment Business:

Robust Growth & Superior Margins

In AED Mn



Expansion Plans

- ✓ Planning to add new cinemas, family entertainment centres and thrill attractions in Dubai
- ✓ Focussing on expansion outside UAE, primarily in Saudi Arabia and Bahrain, to operate exceptional entertainment experiences

Hospitality Assets Deliver Steady Performance

Steady Performance in a Difficult Market Environment

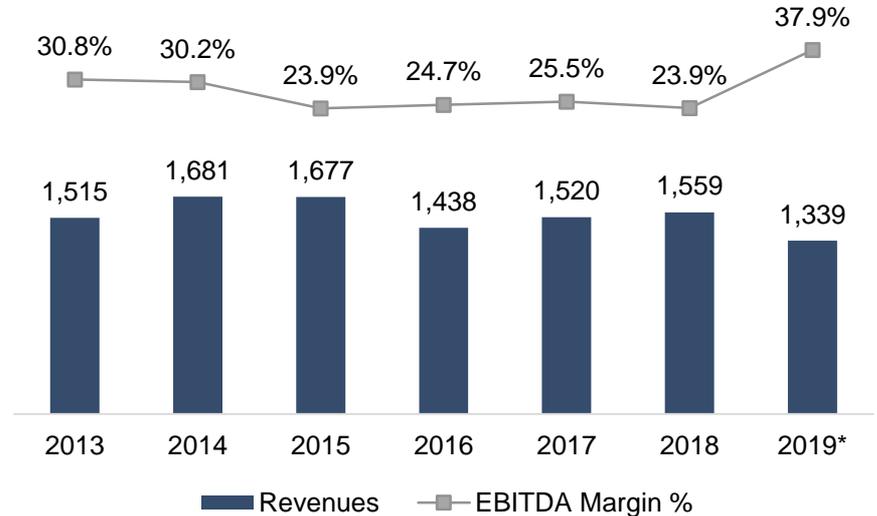
Emaar Hotels:

- ✓ Able to maintain **healthy EBITDA margin** in a weak market with **operating costs under control**
- ✓ Hospitality sector will be the **key beneficiary of Expo** (Emaar is also the Hospitality partner for Expo)
- ✓ Adopting an **asset-light strategy for growth**
- ✓ **Healthy pipeline** of 30 hotels under development, 2/3rd of which are under management contracts
- ✓ Established brands – **Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels**
- ✓ **ADRs and Occupancy** are higher than the average of Dubai's market

Hospitality Business:

Resilient & Profitable

In AED Mn



Replicating Our Success In International Markets

Leverage Emaar's Strength And Unlock the Land Bank Potential in Key Markets

Development

- ✓ c. **38,217** units sold & c. **20,938** units delivered since 2002
- ✓ **1.35 Bn sq. ft.** land bank in key countries

Major Projects:

- ✓ **Egypt: Uptown Cairo** - 'City within a city', **Marassi** - tourist resort with 7 distinct lifestyle districts
- ✓ **Turkey: Emaar Square** - mix-use development in the heart of Istanbul, **Tuscan Valley** - integrated community
- ✓ **KSA: Jeddah Gate** - integrated masterplan with premium residential
- ✓ **India:** world class living spaces in Gurugram, Delhi, Mohali, Jaipur, Indore etc.

Retail

- ✓ Own & operate iconic retail assets
- ✓ Will be part of Emaar's master developments
- ✓ Owns & operates one of the largest mall in Turkey - **Emaar Square Mall** opened in 2017 with 1.6 mn sq. ft. of GLA
- ✓ **Uptown Cairo Mall** - will be the largest open mall in Egypt
- ✓ Explore retail asset management contracts in GCC markets

Entertainment

- ✓ Launch entertainment avenues complementing our retail assets
- ✓ Offer unique leisure attractions at Emaar Square Mall in Turkey - Discovery Centre, Aquarium & Underwater Zoo, Family Ent. Centre, Ice Skating Rink, Mega Movie Theatre
- ✓ Expansion outside UAE, primarily in Saudi Arabia and Bahrain

Hospitality

- ✓ Adopt an asset-light strategy to expand in key markets
- ✓ Leverage established brands – Address Hotels & Resorts, Vida Hotels & Resorts and Rove Hotels
- ✓ Currently, manage Al Alamein Hotel (4-star hotel with ~190 keys) in Marassi, Egypt

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

Business Strategy & Outlook

Top 3 Priorities

1

Maintain Leadership Position in Our Markets

2

Focus on Execution & Cash Flow Generation

3

Focus on Maximising Shareholder Returns



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

Leverage the Strength of Master Developments

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

Product Innovations

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

Marketing to International Customers

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

Well-planned Execution & Delivery

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

Development Through JV/JDAs

- Access to premium land through JV/JDA with GRE¹
- Preferred Development Partner for GREs
- Expansion and penetration of Emaar Brand in existing and new markets over longer term

- Return on Capital Accretive - lower capital (minimum immediate cash outlay for land purchase)
- Earn development profit share and project management fees
- Conserved cash to be used for growing recurring business, dividend servicing, and to strengthen the balance sheet

UAE Retail Strategy: Multi-format Omni-channel Growth Strategy

Leverage Superior Asset Mix

- Offer diverse retailing experience - super-regional malls, regional malls, specialty retail, community retail centers
- Constant innovations and improvements to deliver superior experiences
- Well-entrenched in existing catchments & categories
- Limited overlap with new market supply of 1 mn sqm in 2019

Robust Retail Space Growth

- Well-planned extensions at The Dubai Mall to enhance customer experience
- Leverage Emaar master developments to expand community retail centres
- Grow our portfolio in local market with timely completion of upcoming retail assets
- Explore to operate third-party malls under management contracts in Dubai & GCC region

Strengthen Omni-channel Presence

- Namshi - popular online fashion destination in core GCC markets, featuring around 800 brands
- Leverage Namshi platform to offer market extension opportunities, within UAE and across GCC region, to retailers
- Increase competitiveness and enhance customer convenience

Quality & Profitability of Retail Assets

- Diversify lease payment risk across a significant number of tenants
- Maintain flexible lease terms with active tenant management
- Maintain high margins and strong collection rates
- Offer unique entertainment attractions

UAE Retail Strategy: Adopt Low-Risk Model For Future Expansions

Operate As Pure Rental Income Play

- **Pure Rental Income Play**
 - Focus on rental income growth and cash flow generation
- **Minimal Development Risk**
 - Execute extensions & renovations at existing retail assets
 - Selectively add new community centres in Emaar master developments
- **New Expansions**
 - New retail assets to be developed by Emaar Properties (independently or through Joint Ventures)
 - Emaar Malls to selectively buy the retail assets post construction with significant GLA already leased out

Projects under Emaar Malls

Project Name	GLA ('000 sq.ft.)	Expected Opening
Meadows Village	c. 95	H2 2020
TDM Boulevard Expansion	c. 110	H2 2020

Other Projects being developed by Emaar Properties

Project Name	GLA ('000 sq.ft.)	Expected Opening
TDM - Fountain View Expansion	c.169	H2 2020
Dubai Hills Mall ¹	c.2,000	H2 2020
Dubai Expo Mall ^{1,2}	c.385	H2 2020



**Q4 & FY 2019
Results Update**

FY 2019 Key Highlights

**Property Sales
in UAE at AED 14.9 Bn
+4% YoY**

**Revenues
AED 24.6 Bn**

**EBITDA
AED 9.7 Bn**

**Net Profit
AED 6.2 Bn**

**30% Recurring Revenues
46% Recurring EBITDA**

**Emaar Malls Achieved
~136 Mn Footfalls**

**Emaar Malls¹ Maintained
81% EBITDA Margin**

**Launched 'The Valley
Garden' Project with GFA of
102.4 Mn Sq. Ft.**

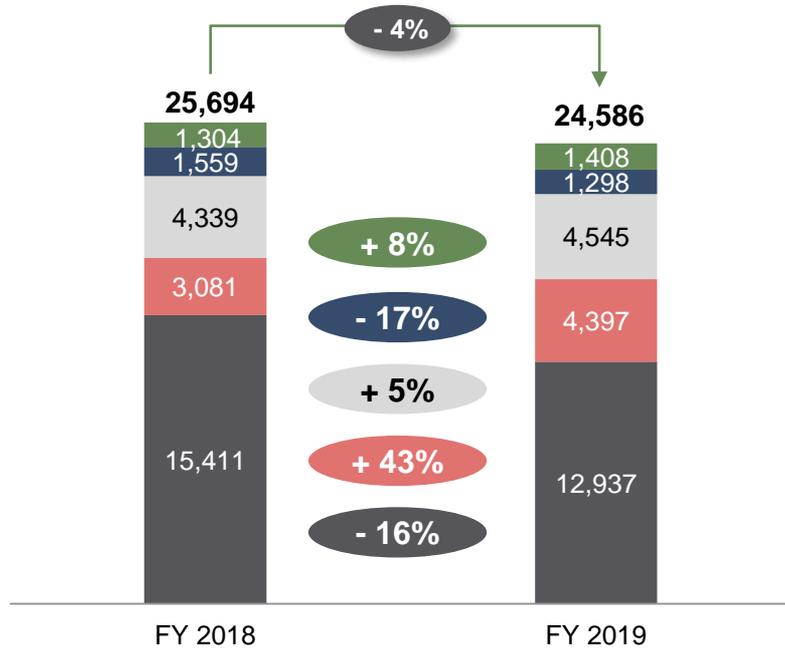
**Address Sky Views and
Address Fountain Views
hosted their first guests**

Key Highlights

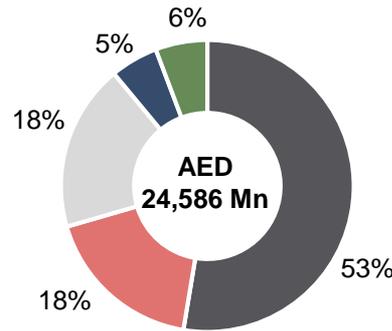
AED Million	Q4 2019	Q4 2018 ¹	% Change	FY 2019	FY 2018 ¹	% Change
Group Property Sales	3,463	5,021	(31%)	19,234	17,749	8%
Revenue	6,942	8,305	(16%)	24,586	25,694	(4%)
Gross Profit	3,127	4,071	(23%)	11,562	12,883	(10%)
Margin (%)	45.0%	49.0%	-	47.0%	50.1%	-
EBITDA	2,490	3,307	(25%)	9,653	10,860	(11%)
Margin (%)	35.9%	39.8%	-	39.3%	42.3%	-
Net Profit	1,758	1,798	(2%)	6,200	6,139	1%
Margin (%)	25.3%	21.7%	-	25.2%	23.9%	-
EPS (AED/Share)	0.25	0.25	-	0.87	0.86	1%
Total Equity	63,449	56,789	12%	63,449	56,789	12%
Cash	6,796	9,494	(28%)	6,796	9,494	(28%)
Debt	23,102	20,910	10%	23,102	20,910	10%
Net Debt	16,306	11,416	43%	16,306	11,416	43%

Segment Analysis

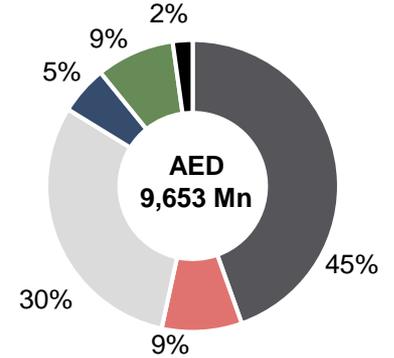
Segment Wise Revenues (AED Mn)



Revenue Share %



EBITDA Share %



Contribution From Recurring Business

30% Recurring Revenues

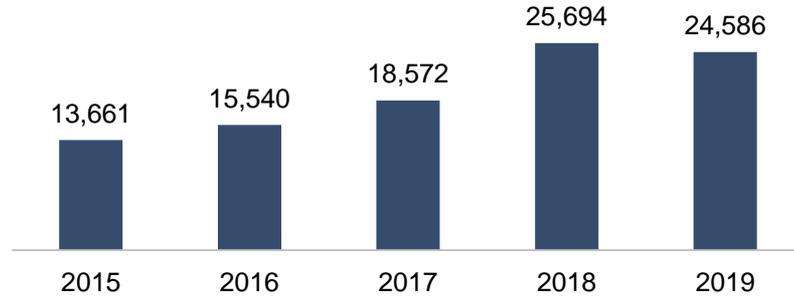
46% Recurring EBITDA

- UAE Development
- International Development
- Emaar Malls
- Emaar Hospitality
- Entertainment & Leasing
- Other Businesses

Historical Trend

Revenues

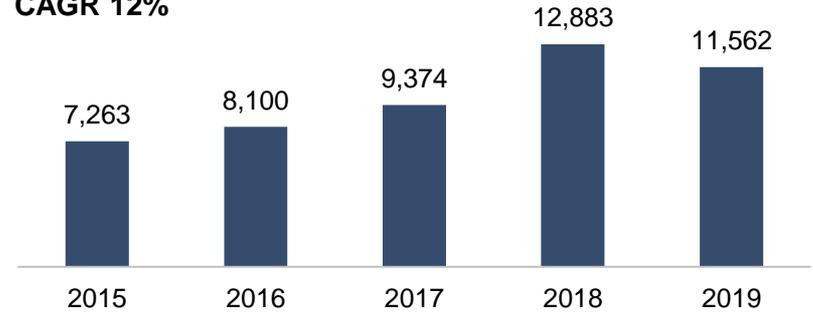
CAGR 16%



Gross Profit

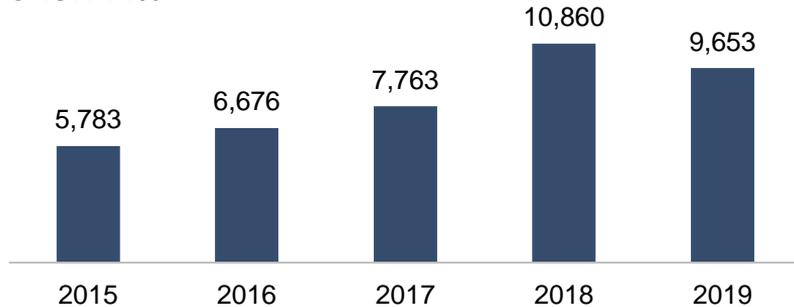
In AED Mn

CAGR 12%



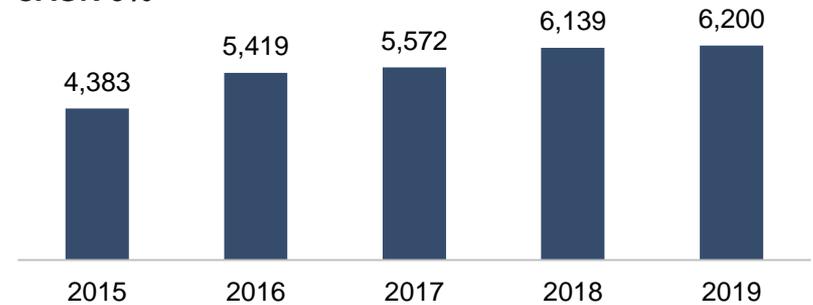
EBITDA

CAGR 14%



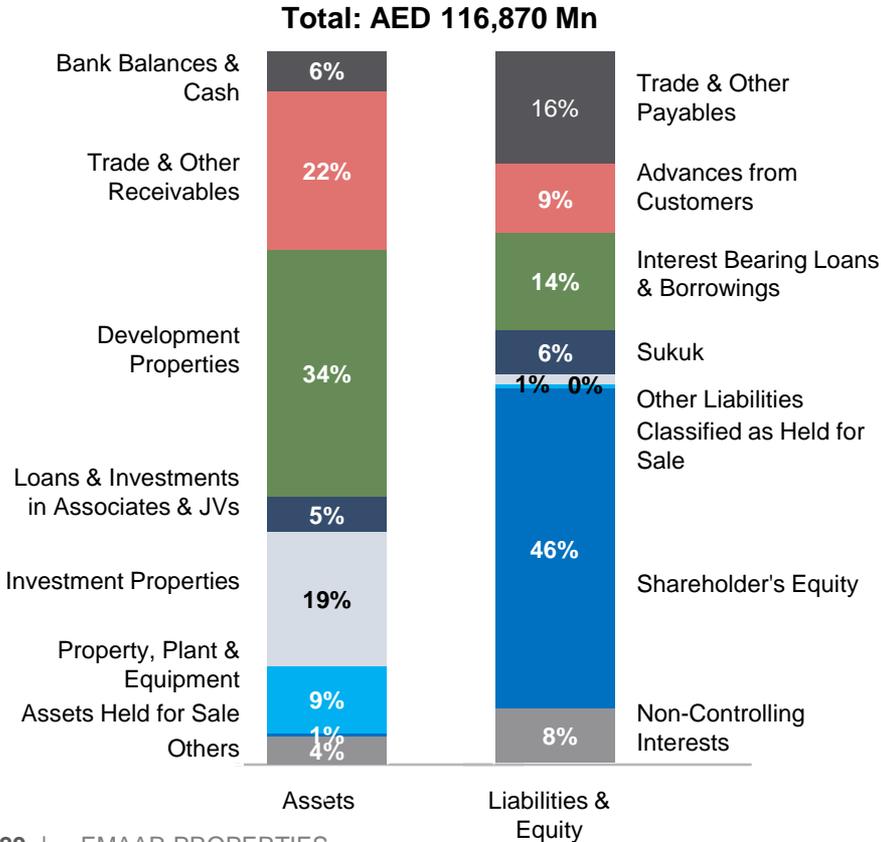
Net Profit After Minority Interest

CAGR 9%



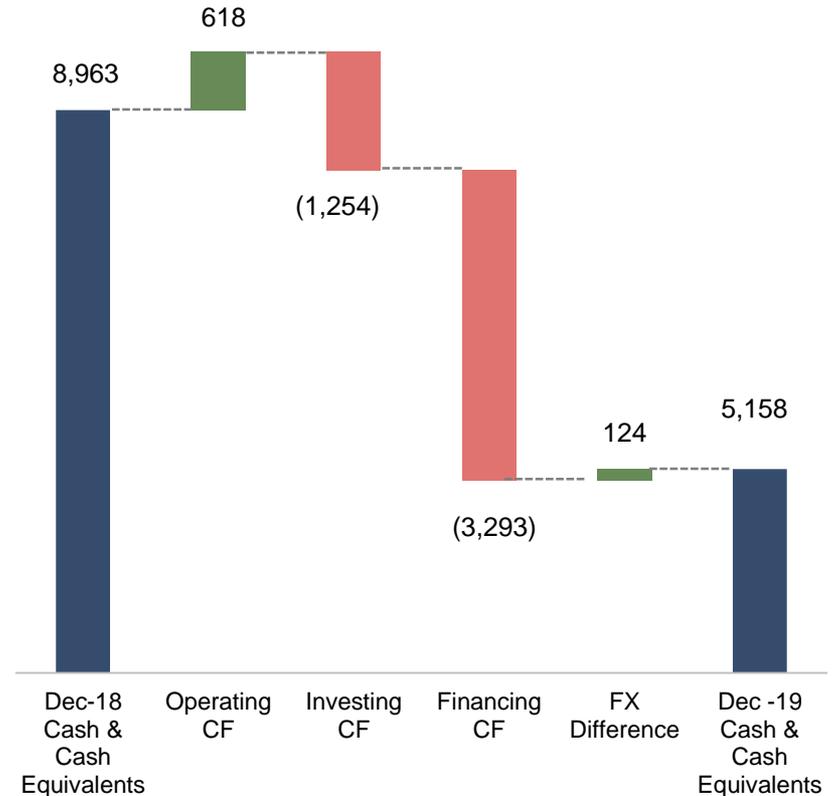
Balance Sheet & Cash Flow Overview

Balance Sheet Overview



Cash Flow Overview

In AED Mn



Emaar Development – Key Highlights ¹

AED Million	Q4 2019	Q4 2018	% Change	FY 2019	FY 2018	% Change
Property Sales	2,317	4,364	(47%)	14,842	14,394	3%
Revenue	3,121	5,393	(42%)	12,746	15,411	(17%)
Gross Profit	1,222	2,350	(48%)	5,061	6,833	(26%)
Margin (%)	39.2%	43.6%		39.7%	44.3%	
EBITDA	786	1,954	(60%)	3,620	5,810	(38%)
Margin (%)	25.2%	36.2%		28.4%	37.7%	
Net Profit	630	1,101	(43%)	2,700	3,222	(16%)
Margin (%)	20.2%	20.4%		21.2%	20.9%	

22 Projects Launched with a total value of c. AED 11.9 Bn in 2019

c. AED 14,842 Mn Sales Booked in FY 2019
c. 7,987 Units Sold

UAE Development Land Bank at ~344 Mn SQFT

c. 32,136 Units Under Construction

Revenue Backlog ² of AED 33.6 Bn
To be recognized over next 3-4 years

c. AED 5.4 Bn Escrow Balance³

UAE Development – Current Project Status

	100% Owned Developments							100% Consolidated JV		JV/JDAs with 50% Share		Others	Total
	Downtown Dubai	Arabian Ranches ⁵	Dubai Marina	Emirates Living	Emaar Beachfront ⁴	The Valley	Lusaily ⁶	Dubai Hills	Mina Rashid	Dubai Creek ³	Emaar South ³	Ras Al Khaimah (100% owned land bank); Zabeel Square (JV with 60% share) ³	
Units [#]	7,861	2,143	843	0	1,842	362	In Planning Stage	282	7,802	3,160	0	In Planning Stage	24,295
Area (Mn sq. ft.) [#]	9.6	3.4	0.9	0.0	1.9	0.6	In Planning Stage	9.8	0.3	7.9	4.2	In Planning Stage	38.6
Value (AED Bn)	26.2	3.5	1.9	0.0	4.9	0.5	In Planning Stage	12.3	0.6	14.8	4.0	In Planning Stage	68.5
% Units Sold	93%	77%	98%	0%	69%	55%	In Planning Stage	23%	83%	86%	0%	In Planning Stage	83%
% Value Sold	86%	77%	97%	0%	65%	55%	In Planning Stage	80%	23%	75%	81%	In Planning Stage	80%
% Collected of sold units	40%	22%	60%	0%	26%	9%	In Planning Stage	39%	12%	30%	30%	In Planning Stage	36%
Revenue Backlog ¹	13.7	2.6	0.7	0.0	2.6	0.3	In Planning Stage	0.1	7.1	2.1	0.0	In Planning Stage	33.6
Gross Margin Achieved ²	43%	28%	36%	0%	34%	27%	In Planning Stage	47%	33%	31%	31%	In Planning Stage	39%
Remaining GFA to be launched in future (*)													
Total Remaining GFA (Million Sqf)	2.4	15.8	0.0	0.2	7.4	46.9	96.0	54.6	11.3	101.1	29.7	3.5	266.8
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) ^(*) (Million Sqf)	0.5	0.1	-	0.0	0.7	0.5	0.0	13.7	0.2	24.3	3.0	0.4	42.6
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	2.0	15.7	-	0.2	6.7	46.3	96.0	40.8	11.1	76.7	26.7	3.1	224.2

Based on launches till 31 Dec 2019

1) Sales value of units sold but not yet recognised as revenue under IFRS, including 100% ownership of joint ventures as of 31 Dec 2019

2) Based on units sold which are under development as at 31 Dec 2019, margin is not necessarily indicative of margin at completion

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

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

5) Includes Arabian Ranches III

6) Not in the perimeter of Emaar Development PJSC

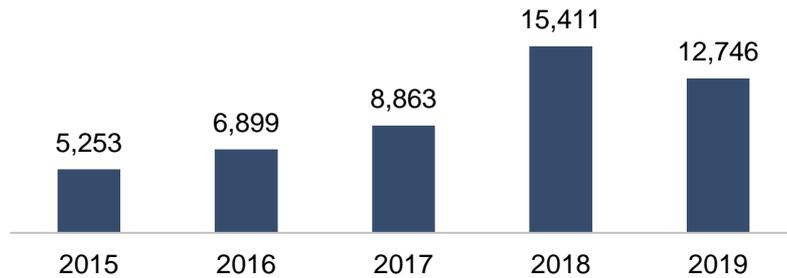
- Details are based on current master plan as of 31 Dec 2019

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

Emaar Development – Historical Trend

Revenues

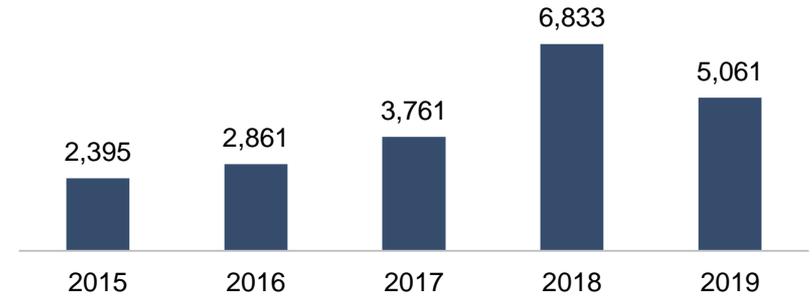
CAGR 25%



Gross Profit

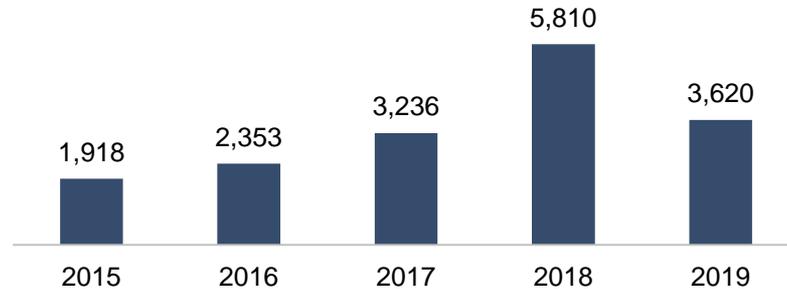
In AED Mn

CAGR 21%



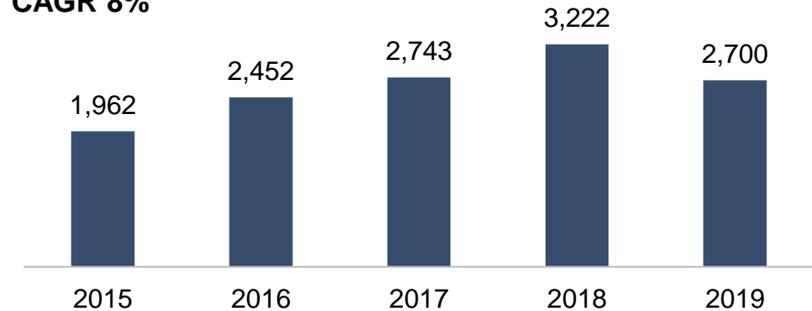
EBITDA

CAGR 17%



Net Profit After Minority Interest

CAGR 8%



International Development – Key Highlights

c. AED 12.1 Bn
Revenue Backlog ¹
To be recognized over
next 3-4 years

c. AED 4.3 Bn Sales Booked
in FY 2019

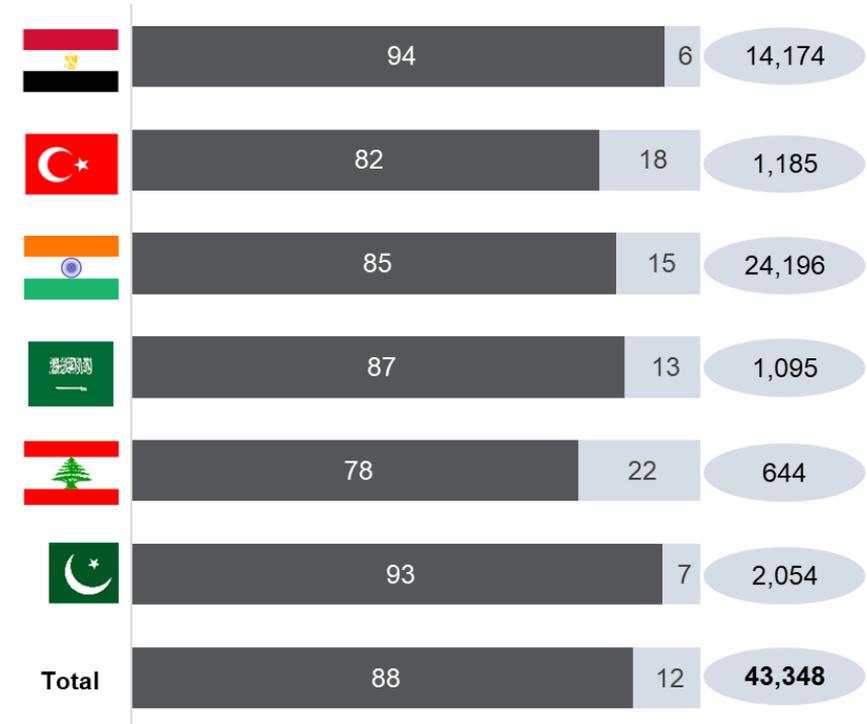
c. 4,900 Units
Delivered in 2019

c. 11,375 Units
Under Construction

c. 20,970 Units
Delivered Since Inception

c. 38,200 Units
Sold Since Inception

International Sales – Units Released



■ % Sold of Units Released

International Development – Key Highlights

Emaar Misr – Development ¹

	AED Mn			EGP Mn		
	FY 2019	FY 2018	% Change	FY 2019	FY 2018	% Change
Units Delivered	1,087	1,457	(25%)	1,087	1,457	(25%)
Net Sales	3,058	2,369	29%	13,984	11,488	22%
Revenue	1,876	1,289	46%	8,580	6,253	37%
EBITDA ²	486	490	(1%)	2,221	2,376	(7%)
Margin(%)	26.0%	38.0%		26.0%	38.0%	
Net Profit	640	743	(14%)	2,926	3,605	(19%)
Margin(%)	34.0%	58.0%		34.0%	58.0%	

Key Highlights

- Delivered 1,087 units in 2019
- Property sales grew by 29% to AED 3.1 Bn in FY 2019
- Emaar Misr Revenue Backlog was AED 8.4 Bn at the end of 31 Dec 2019

FY 2019 Revenue Breakup



■ Villas ■ Townhouses ■ Apartment

Emaar Misr Positioned Itself As Local Market Leader Delivering Superior Growth

Emaar Malls – Key Highlights¹

AED Million	Q4 2019	Q4 2018	% Change	FY 2019	FY 2018	% Change
Revenue	1,228	1,174	5%	4,545	4,339	5%
Gross Profit	857	901	(5%)	3,428	3,401	1%
Margin (%)	69.8%	76.7%	-	75.4%	78.4%	-
EBITDA	721	771	(6%)	2,940	2,984	(1%)
Margin (%)	58.7%	65.7%	-	64.7%	68.8%	-
Net Profit	479	521	(8%)	1,973	1,994	(1%)
Margin (%)	39.0%	44.4%	-	43.4%	46.0%	-

Emaar Malls (Excl. Namshi)

AED Million	FY 2019	FY 2018	% Change
GLA (Mn sq. ft.)	6.6	6.7	(1%)
Occupancy Rate %	92%	93%	-
Base Rent	2,748	2,685	2%
Turnover Rent	104	136	(24%)
Revenue	3,647	3,599	1%
EBITDA	2,952	2,934	1%
Margin (%)	80.9%	81.5%	-

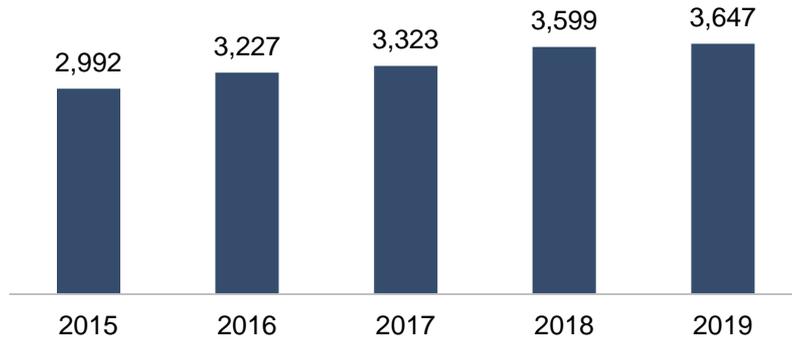
Key Highlights

- Recorded footfalls of 136 Mn in FY 2019, 1% higher as compared to FY 2018
- Emaar Malls has opened The Dubai Mall Zabeel Extension adding over 3,000 parking spaces while also enhancing connectivity and convenience for visitors

Emaar Malls (Excl. Namshi) – Historical Trend

Rental Income

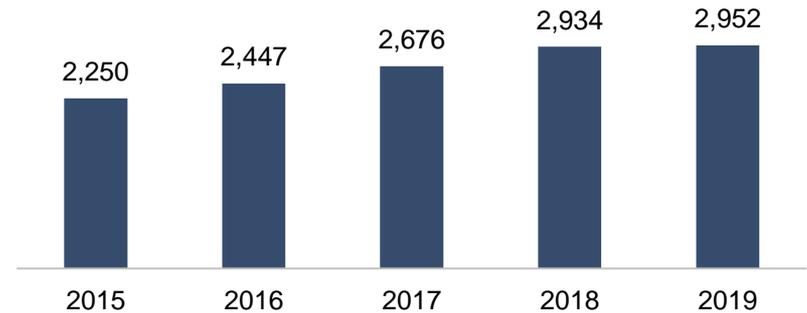
CAGR 5%



EBITDA

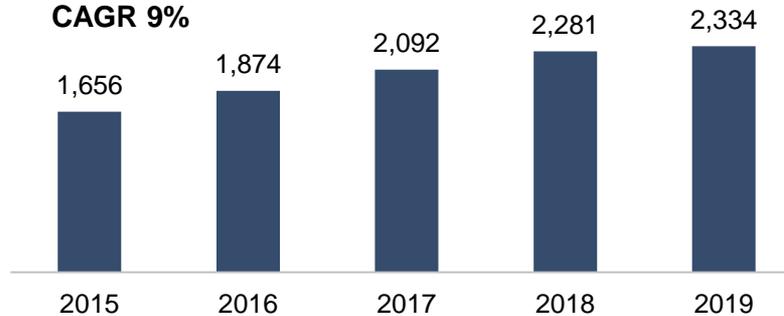
In AED Mn

CAGR 7%



Net Profit

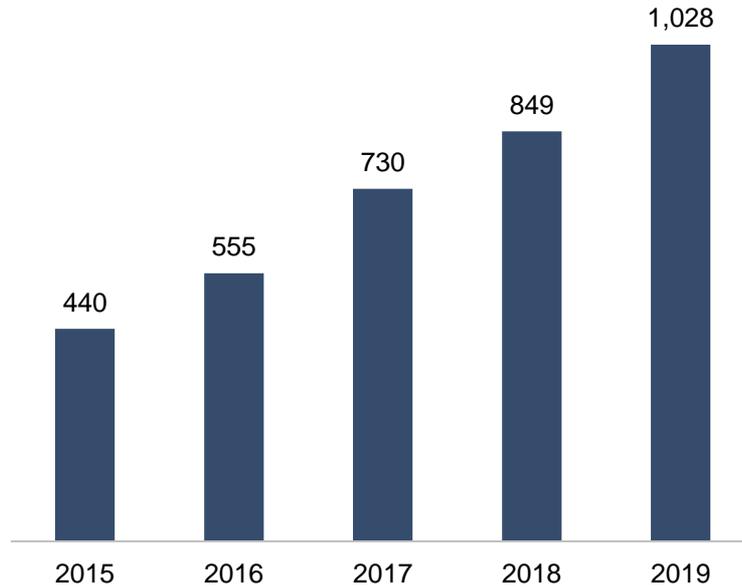
CAGR 9%



Namshi – Key Highlights

Namshi Revenues ¹ (AED Mn)

CAGR 24%



Net Merchandise Value
+ 20%

Gross Profit
+ 12%

Active Customers
+ 21.5%

Online Traffic
+ 2%

Number of Orders
+ 38%

Social Media Engagement
+ 73%

Emaar Hospitality – Key Highlights

AED Mn	FY 2019	FY 2018 ³	% Change
Occupancy Rate (%)*	76%	75%	
RevPar (AED)*	501	585	(14%)
Room Revenue	524	690	(24%)
F&B & Other Revenue	774	870	(11%)
Total Revenue ¹	1,339	1,559	(14%)
EBITDA ²	508	372	37%
Margin (%)	37.9%	23.9%	-

Key Highlights

- Achieved higher than market average ADR and Occupancy
- 5 Hotels from our portfolio are in Top 20 list of Trip Advisor
- 4 new properties, namely Address Sky Views, Address Fountain Views, Vida Hills and Vida Creek Harbour, have been added to the portfolio

FY 2019 Revenue Breakup



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market in UAE

Emaar Hospitality – Asset Performance

	Address Boulevard ¹		The Palace Downtown		Address Dubai Mall ¹	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Available Room Nights	76,137	71,540	88,330	88,330	89,060	89,060
Occupancy (%)	78%	76%	73%	80%	81%	44%
ADR (AED)	894	988	1,259	1,344	1,162	1,382
RevPar (AED)	699	752	922	1,080	936	604
Room Revenue (AED Thousands)	53,239	53,823	81,448	95,387	83,340	53,823

	Address Dubai Marina ¹		Manzil Downtown ¹		Vida Downtown ¹	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
Available Room Nights	73,000	73,000	71,905	70,920	56,940	56,940
Occupancy (%)	83%	83%	77%	78%	80%	80%
ADR (AED)	802	890	598	684	609	711
RevPar (AED)	666	737	463	535	485	568
Room Revenue (AED Thousands)	48,629	53,781	33,257	37,955	27,595	32,344



Annexure

Emaar Group – Divisions Overview



UAE Development

International Operations

Emaar Malls

Emaar Hospitality

Entertainment & Leasing

- Leading master plan developer in Dubai
- JVs with GREs
- c. Over 42,000 residential units delivered since 2002
- Projects under construction substantially sold (~84%)
- 343.75 Mn sq. ft. of Land Bank in the UAE
- UAE build-to-sale business is led by Emaar Development PJSC, listed on DFM since November 2017

- Active in 10 targeted high growth countries
- JVs with strong local partners
- c.20,970 residential units delivered since 2006
- Achieved overall sales level of 88%
- c. 1.35 Bn sq. ft. of Land Bank in key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Operates Emaar Square Mall at Turkey with 1.6 mn sq. ft. GLA

- Emaar Malls PJSC is listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 7 mn sq. ft of GLA in retail properties in Dubai

- Hotel owner and operator (23 hotels with 5,237 keys) (includes owned as well as managed assets)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Owner and operator of Dubai's iconic cultural destination "Dubai Opera"
- Marked historic milestone of 50 hotel projects in its portfolio (includes both in operation and under development hotels)

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.2 mn sq. ft. of GLA in commercial properties in Dubai

UAE Development – Projects Overview

Wholly-owned projects

Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Living	Emaar Beachfront*	The Valley Garden
<p>All under-construction projects (including Sky Views, BLVD Heights, Fountain Views, Boulevard Point, Vida Residence, Downtown Views, and Grande), inventory and undeveloped land for sale</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>	<p>Green-focused development featuring two low-rise apartment buildings that overlook the Emirates Golf Club and a two-tower mixed-use development</p>	<p>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.</p>	<p>A gated community located on Al Ain road near the Outlet Mall. The project is aimed at providing a serene and safe sanctuary to families amid world class amenities and lush green parks, play area for kids and many other features</p>
					

Land bank (100% owned)

Al Marjan - Ras Al Khaimah	Lusaily
<p>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</p>	<p>A contiguous land parcel of 46m sqft subdivided into two plots located between Dubai Investment Park and Jumeirah Golf Estates in Dubai</p>

*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

UAE Development – Projects Overview

100% Consolidated JV

Dubai Hills Estate

Joint Venture between Emaar and Meraas Holding to create a mixed-use development with a series of unique neighbourhoods set around an 18-hole championship golf course



Mina Rashid

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



JVs/JDAs with 50% share

Dubai Creek Harbour

Joint Development Agreement between Emaar and Dubai Holding for the development of an iconic mixed-use waterfront project situated on the banks of the historic Dubai Creek



Emaar South

Joint Venture between Emaar and Dubai Aviation City Corporation that is part of 145 sqkm smart city set to become a pivotal hub in the global economy, located within Emirates' flagship urban project, Dubai South



Zabeel Square

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



UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec-19	% Gross Margin Dec-19 ⁽²⁾
Downtown Dubai	7,861	26,199,562,018	9,647,488		93%	86%	40%		43%
Blvd Heights	550	1,792,597,315	773,089	Sep-14/ Mar-16	86%	80%	71%	95%	50%
Grande	882	2,797,501,515	958,989	May-18	79%	70%	20%	16%	51%
Boulevard Point	449	1,364,451,730	592,675	Jan-14	99%	100%	78%	98%	25%
Opera Grand Residential Tower	295	2,108,359,793	519,480	May-14	84%	82%	61%	75%	59%
The Downtown Views	478	1,231,861,687	573,081	Apr-15	99%	99%	58%	71%	44%
Forte	919	2,601,169,719	1,064,212	Apr-Sep-15	93%	90%	47%	51%	36%
Address Opera	809	3,835,293,250	1,093,771	Dec-15/ Mar-16	95%	85%	43%	52%	48%
Il Primo	118	2,689,145,957	701,991	Jun-16	64%	66%	27%	54%	42%
Act One Act Two	630	1,661,851,912	656,678	Aug-16	100%	100%	34%	42%	39%
Downtown Views 2	1,509	3,506,960,298	1,613,816	Jan-Apr-17	96%	95%	34%	33%	35%
Vida Dubai Mall	620	1,627,513,560	606,860	May-Jul-17	98%	98%	26%	14%	41%
Burj Royale [#]	602	982,855,282	492,846	Jan-18	100%	100%	18%	0%	45%
Dubai Marina	843	1,910,090,295	923,570		98%	97%	60%		36%
52-42	483	1,088,312,904	515,866	Apr-16	97%	97%	72%	92%	39%
Vida Residence at Dubai Marina	360	821,777,391	407,704	Mar-17	98%	97%	45%	40%	32%
Arabian Ranches II	642	1,180,200,618	1,052,342		100%	100%	27%		41%
Reem Community	216	505,169,330	398,804	Dec-16	99%	99%	37%	100%	47%
Camelia	258	407,399,104	395,658	Oct-18	100%	100%	19%	11%	35%
Camelia 2	168	267,632,184	257,880	Oct-18	100%	100%	19%	15%	39%
Arabian Ranches III	1,501	2,282,902,800	2,309,744		67%	65%	17%		21%
Sun	431	623,131,384	643,125	Feb-19	98%	98%	19%	0%	21%
Joy	486	736,289,568	740,435	Mar-19	83%	80%	18%	0%	23%
Spring	154	235,597,008	232,332	May-19	82%	78%	14%	0%	23%
Ruba	430	687,884,840	693,852	Oct-19	13%	14%	10%	0%	19%
Emaar Beachfront³	1,842	4,864,860,694	1,883,331		69%	65%	26%		34%
Beach Vista	445	1,183,480,317	471,634	Jan-18	93%	92%	34%	31%	29%
Sunrise Bay	457	1,210,044,278	470,456	Feb-18	74%	64%	27%	32%	35%
Marina Vista	346	789,639,248	315,482	Sep-18	68%	61%	21%	6%	37%
South Beach	270	616,567,191	235,318	Sep-19	55%	50%	11%	0%	37%
Grand Bleu Tower	324	1,065,129,660	390,441	Apr-19	44%	49%	21%	0%	36%
The Valley	362	466,900,456	553,940		55%	55%	9%		27%
Eden	362	466,900,456	553,940	Nov-19	55%	55%	9%	0%	27%
Total 100% Owned	13,051	36,904,516,881	16,370,415		86%	83%			40%

Group's percentage of share is 61.25%

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

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

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

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

UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec-19	% Gross Margin Dec-19 ⁽²⁾
Dubai Hills Estates⁽³⁾	5,879	12,299,566,265	9,823,038		78%	80%	39%		47%
Park Point	333	483,588,835	331,171	Oct-16	80%	71%	36%	81%	35%
Sidra 2	422	1,738,636,206	1,127,673	Oct-16	98%	99%	50%	100%	48%
Park Heights I	270	314,253,123	216,135	Apr-17	93%	89%	44%	95%	34%
Park Heights II	555	646,193,840	442,933	May-17	90%	86%	42%	96%	38%
Maple 3	562	1,474,282,004	1,029,810	May-17	98%	98%	47%	99%	49%
Park Ridge	492	693,541,188	422,330	Sep-17	82%	72%	28%	44%	48%
Sidra 3	339	1,349,735,032	881,928	Jul-17	95%	96%	46%	91%	47%
Club Villas	150	574,192,406	368,299	Nov-17	98%	97%	35%	78%	54%
Golf Place	158	1,585,900,937	923,279	Jan-18	83%	83%	24%	21%	54%
Collective	473	408,500,024	274,790	Mar-18	100%	100%	29%	24%	38%
Socio	332	277,745,460	193,826	Feb-18	100%	100%	25%	46%	36%
Collective 2	494	440,331,672	285,010	Sep-18	56%	53%	21%	21%	35%
DE Emerald Hills	54	308,000,000	2,070,763	Sep-19	37%	51%	27%	100%	67%
Golf Suites	211	338,506,368	202,994	Nov-18	51%	47%	27%	27%	41%
Executive Residences	562	806,438,056	463,277	Jan-19	32%	30%	15%	0%	51%
Golf Grove	166	561,270,387	405,617	Feb-19	47%	52%	25%	11%	55%
Golfville	306	298,450,728	183,203	Apr-19	46%	41%	14%	0%	40%
Mina Rashid	282	570,784,416	300,301		23%	23%	12%		33%
Sirdhana	282	570,784,416	300,301	May-19	23%	23%	12%	0%	33%

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

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

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

Note: Revenues of project under construction are recognized once 20% construction completion and 20% collection is achieved

UAE Development – Projects Under Development

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launch Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec-19	% Gross Margin Dec-19 ⁽²⁾
Dubai Creek Harbour	7,802	14,811,509,351	7,874,260		83%	75%	30%		31%
Creekside 18	474	939,360,912	520,882	Sep-15	80%	68%	44%	91%	21%
Harbour Views	776	1,535,210,731	867,170	Sep-15/ Mar-16	89%	78%	55%	93%	33%
Creek Horizon	556	1,051,232,279	601,961	Aug-16	74%	62%	38%	86%	29%
Creek Gate	490	928,633,108	528,287	Jan-17	80%	71%	34%	77%	31%
Harbour Gate	513	918,782,544	527,348	Feb-17	71%	59%	34%	63%	27%
The Cove	276	694,418,941	339,647	Mar-17	78%	71%	38%	66%	33%
Creek Rise	496	866,417,130	496,964	May-17	77%	69%	32%	70%	26%
17 Icon Bay	380	644,105,880	370,448	Aug-17	89%	79%	23%	19%	34%
Address Harbour Point	800	2,156,583,435	843,064	Sep-17	74%	68%	24%	22%	41%
Breeze	202	334,089,376	192,487	Oct-18	98%	97%	17%	0%	31%
Sunset	144	234,010,710	138,174	Nov-18	96%	94%	20%	0%	31%
The Grand	559	1,229,646,442	601,295	Mar-18	91%	93%	27%	22%	38%
Palace DCH	587	1,027,061,362	540,047	Jan-19	90%	83%	15%	0%	26%
Bay Shore	304	348,222,952	230,308	Feb-19	96%	94%	17%	0%	20%
Summer	300	364,168,950	232,570	Apr-19	89%	83%	12%	0%	24%
Creek Edge	563	934,925,878	515,847	May-19	91%	89%	18%	0%	32%
Surf	168	206,902,689	131,524	Jun-19	89%	80%	11%	0%	25%
Vida Creek Beach	214	397,736,032	196,237	Dec-19	38%	32%	9%	0%	33%
Emaar South	3,160	3,962,592,824	4,244,076		86%	81%	30%		31%
Urbana I, II, III	932	1,014,141,753	1,065,804	Sep-16/ Apr-17	77%	76%	46%	100%	32%
Golf Views	288	301,390,744	253,035	Feb-17	68%	59%	45%	100%	16%
Golf links	204	564,278,203	460,544	Jul-17	40%	38%	26%	95%	40%
Parkside	371	438,562,004	509,243	Oct-18	99%	99%	9%	21%	30%
Parkside 2	422	504,037,736	604,920	Jan-19	99%	99%	9%	7%	31%
Parkside 3	365	434,582,120	519,318	Feb-19	99%	99%	9%	7%	31%
Green View	286	348,380,968	413,656	Apr-19	100%	100%	9%	0%	25%
Greenview 2	292	357,219,296	417,556	19-Jul	98%	99%	9%	0%	28%
Grand Total (100% Owned + JVs)	30,174	68,548,969,737	38,612,090		83%	80%	36%		39%

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

UAE Development – Location of Development Projects



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

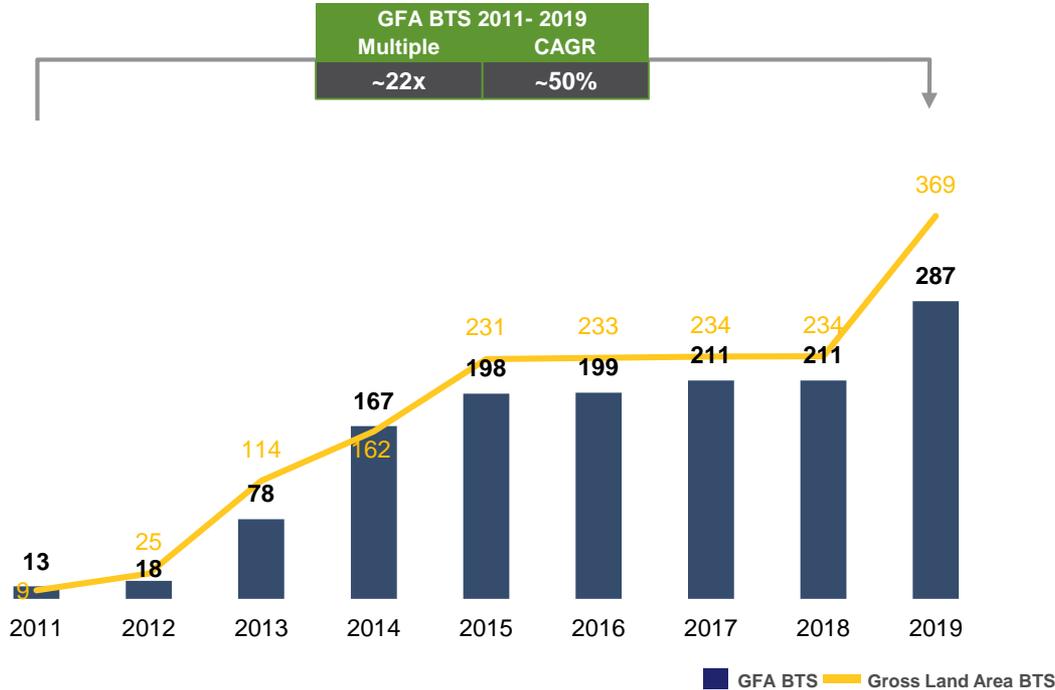
(2) Not in the perimeter of Emaar Development PJSC

UAE Development – Expected Delivery Schedule (Units)

	Completed	Under Development	Under Development Delivery Schedule				
			Already delivered in 2019	2020	2021	2022	2023
A - Emaar Development (fully consolidated)							
Downtown	13,115	7,861	2,038	1,294	2,954	2,731	882
Emaar Beachfront	-	1,842	-	-	902	346	594
Dubai Marina	4,450	843	-	-	843	-	-
Arabian Ranches	4,360	-	-	-	-	-	-
Arabian Ranches II	1,022	642	108	216	426	-	-
Arabian Ranches III	-	1,501	-	-	-	1,071	430
The Valley	-	362	-	-	-	-	362
Emirates Living (Excluding Land)	14,968	-	563	-	-	-	-
Emaar Towers	168	-	-	-	-	-	-
Dubai Hills Estate	3,186	5,879	3,130	2,631	2,115	1,133	-
Umm Al Quwain	277	-	-	-	-	-	-
Mina Rashid	-	282	-	-	-	282	-
Total - A	41,546	19,212	5,839	4,141	7,240	5,563	2,268
B - Joint Ventures							
Dubai Creek Harbour	872	7,802	872	2,259	2,048	2,718	777
Emaar South	-	3,160	-	1,424	371	1,365	-
Zabeel Square	-	-	-	-	-	-	-
Total - B	872	10,962	872	3,683	2,419	4,083	777
Total (A + B)	42,418	30,174	6,711	7,824	9,659	9,646	3,045

UAE Development – Land Bank Details

Land Bank Evolution through Investments & Strategic Partnerships



No Long Term Need for Land Purchase

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

Not in the perimeter of Emaar Development PJSC,

*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.

Year	Area
2012	Arabian Ranches II
2013	Dubai Hills Estate
2014	Dubai Creek Harbour
2015	Emaar South
2016	Downtown Views, Ras Al Khaimah
2017	Zabeel Square & Emaar Beachfront*
2019	Arabian Ranches III, Mina Rashid & The Valley Garden

UAE Available Land Bank	Gross Land Area (Million SQFT)
UAE wholly owned	167.95
<i>Lusailly</i> #	45.98
<i>Ras Al Khaima</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	19.67
<i>Emaar Beachfront</i>	0.67
<i>The Valley Garden</i>	100.79
Dubai Hills	51.04
Dubai Creek	54.90
Mina Rashid	10.11
Emaar South & others	59.75
Total UAE Available Land Bank	343.75

International Development – Expected Delivery Schedule

Country	Entity	Completed	Under Development	To be developed	Cumulative till 2019	2020	2021	2022	2023	2024
Subsidiaries										
	Emaar Misr	7,313	6,889	8,347	7,270	713	3,336	1,887	1,036	1,226
	Emaar Middle East	927	-	-	620	230	77	-	-	-
	Emaar Turkey	985	320	-	835	154	231	85	-	-
	Metn Renaissance	410	149	75	378	103	85	30	25	13
	EGKL & EDIL	868	821	506	712	458	769	205	44	7
	Emaar India	16,031	4,193	2,581	13,513	3,896	3,011	1,167	969	249
Total		26,534	12,372	11,509	23,328	5,554	7,509	3,374	2,074	1,495

International Development – Land Bank Details

International Land Bank	Gross Land Area (Million SQFT)
Saudi Arabia (Emaar Economic City)	1,119.41
Saudi Arabia (Emaar Middle East)	3.21
India (Emaar MGF)	150.97
Egypt	44.76
Pakistan	15.38
Turkey	6.08
Lebanon	3.42
Total Key International Markets	1,343.23

JV / JDA Accounting Treatment

Accounting	P&L	Balance Sheet	Impact on Return on Capital
Dubai Hills – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • 100% consolidation • 50% Minority Interest 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Mina Rashid – Consolidation	<ul style="list-style-type: none"> • 100% consolidation • 30% Management Fee Expense 	<ul style="list-style-type: none"> • 100% consolidation 	<ul style="list-style-type: none"> • Neutral impact on ROCE
Dubai Creek	<p>BTS projects – JDA</p> <ul style="list-style-type: none"> • 50% profit recognised as management fee in revenue <p>BTL/BTO projects –</p> <ul style="list-style-type: none"> • 50% profit recognised based on equity method 	<ul style="list-style-type: none"> • Recoverable under joint development agreements • Advance for Investments • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet
Emaar South & Zabeel Square – Equity Method	<p>BTS projects –</p> <ul style="list-style-type: none"> • 50% profit recognised • Management fee recognised in revenue of Emaar Development. 	<ul style="list-style-type: none"> • Investments in associates and joint ventures • Loans to associates and joint ventures 	<ul style="list-style-type: none"> • Higher ROCE as Development Assets not recognised on company's Balance Sheet

Hospitality Group – Current Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁵⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	220	193	2008
Address Dubai Mall ⁹	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina ⁹	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	22	NA	2006
Address Boulevard ⁹	TAH&R ⁽²⁾	5 Star	196	NA	2017
Address Fountain View	TAH&R ⁽²⁾	5 Star	193	NA	2019
Address Sky View	TAH&R ⁽²⁾	5 Star	169	NA	2019
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ^{3 & 9}	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ^{4 & 9}	Vida Hotels & Resorts	4 Star	156	NA	2007
Vida Hills Hotel & Residences	Vida Hotels & Resorts	4 Star	160	NA	2007
Vida Creek Harbour	Vida Hotels & Resorts	4 Star	286	NA	2019
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Rove Downtown	ROVE ⁽¹⁾	3 Star	420	NA	2016
Rove City Center	ROVE ⁽¹⁾	3 Star	270	NA	2016
Rove Healthcare City	ROVE ⁽¹⁾	3 Star	286	NA	2017
Rove Trade Center	ROVE ⁽¹⁾	3 Star	270	NA	2017
Rove Dubai Marina	ROVE ⁽¹⁾	3 Star	384	NA	2018
Rove At The Parks	ROVE ⁽¹⁾	3 Star	579	NA	2019
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	5 Star	95		2011
Other Emaar Group Hotels⁽⁶⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	TAH&R ⁽²⁾	4 Star	187 + 2 ⁽⁷⁾	NA	⁽⁸⁾ 2007

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

6) Other Emaar Group Hotels are not operated by Emaar Hospitality Group

7) Al Alamein Hotel includes 187 rooms and 2 villas

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

9) Emaar maintains management rights only, disposed ownership to Abu Dhabi National Hotels on 12 Feb 2019

Hospitality Group – Hotels / Apartments Under Development

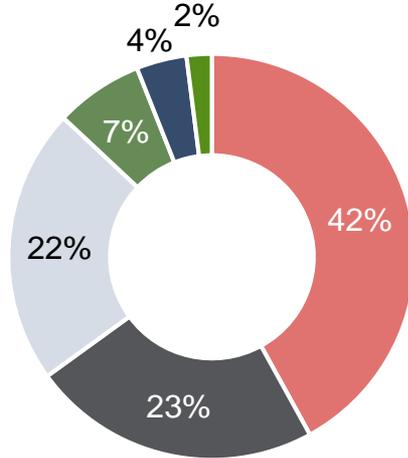
Hotel	Location	Launch	Keys	Serviced Apartments ¹	Estimated Completion
Vida Dubai Marina	Dubai Marina	2017	158	360	2021
Vida Dubai Mall	Downtown	2017	195	380	2021
Rove La Mer	La Mer District	2018	366	NA	2020
Rove City Walk	City Walk	2018	566 ²	NA	2021

1) The Serviced Apartments figures refer to the total number of apartments and not the units in the hotel pool

2) Portion of rooms keys are sold to customers on hotel management agreement basis

Fair Valuation Overview – GAV By Segment

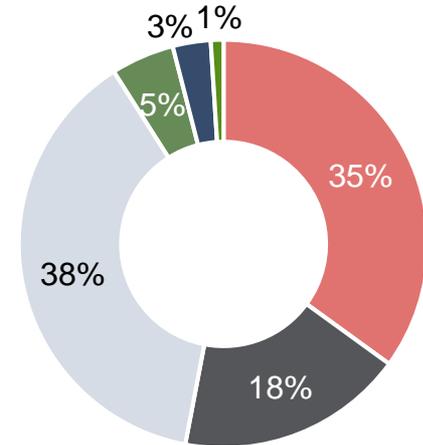
December 2019 Book Value Split



Total AED 117 Bn

- UAE Development
- International Development
- Retail & Leasing
- Associates
- Hospitality
- Others

December 2019 Fair Value Split



Total AED 184 Bn

- UAE Development
- International Development
- Retail & leasing
- Associates
- Hospitality
- Others

Market Value of Assets is 1.6x of the Book Value

Fair Valuation Overview – GAV By Segment (Cont'd)

GAV: Development Properties

AED Million	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
UAE	22,365	36,644	20,037	39,748
Egypt	2,718	5,336	2,024	6,428
Turkey	1,167	1,753	1,260	1,662
India	10,952	12,816	11,640	15,101
KSA	723	944	819	850
Pakistan	758	1,863	863	2,472
USA	622	622	743	744
Lebanon	661	1,011	622	1,084
Morocco	302	517	319	582
Syria	52	52	57	56
Total	40,320	61,558	38,384	68,727

GAV: Fixed Assets

AED Million	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	4,967	6,905	3,058	4,880
Emaar Business Park	-	-	29	135
District Cooling Plant ¹	295	295	749	749
At The Top	271	271	247	247
Leisure, Entertainment & Medical Center	762	762	744	744
Other Assets (Self Occupied, CWIP, Sales Center)	4,605	4,605	5,821	5,811
Total	10,900	12,838	10,648	12,566

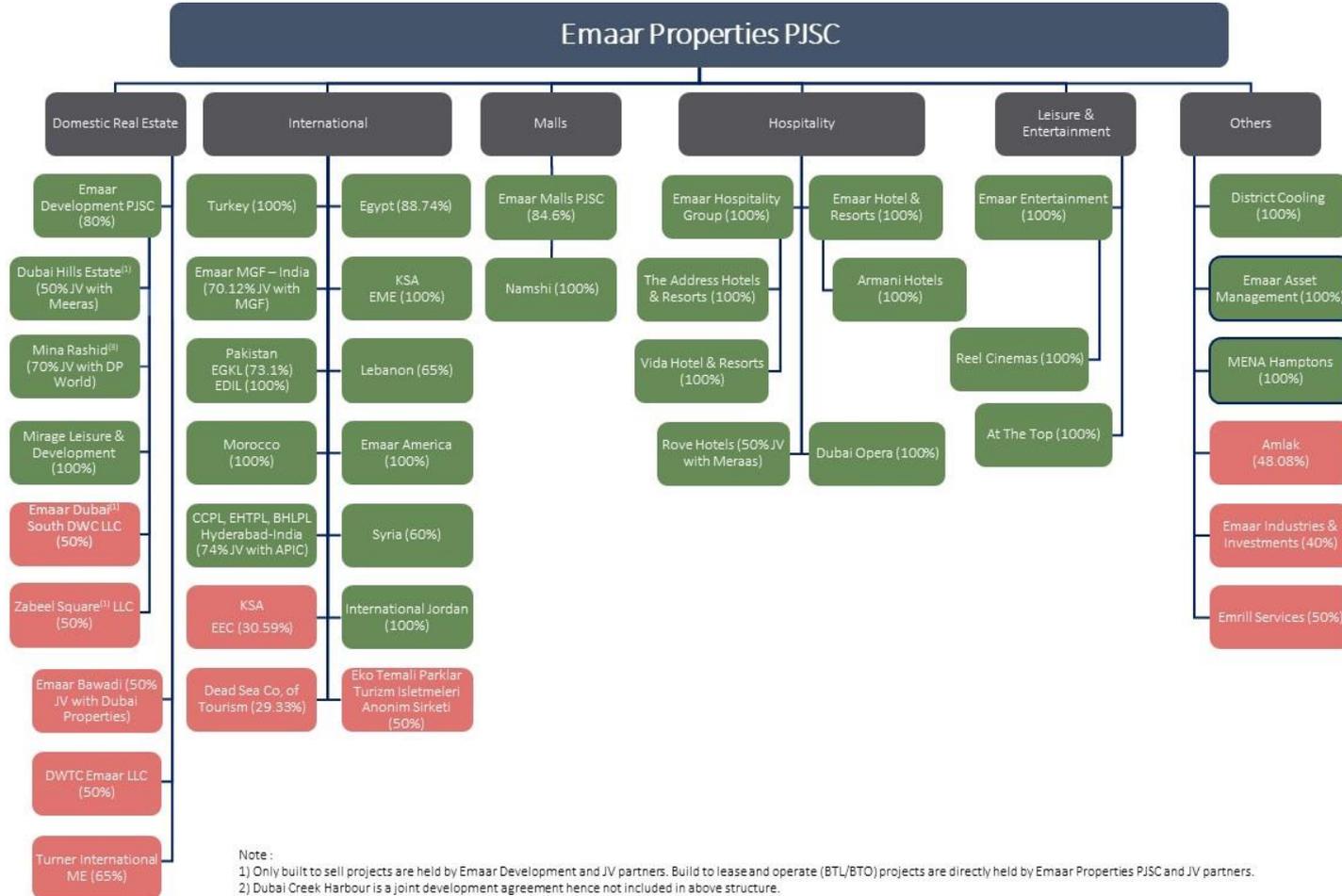
1) In 2019 Downtown DCP classified as Asset held for Sale

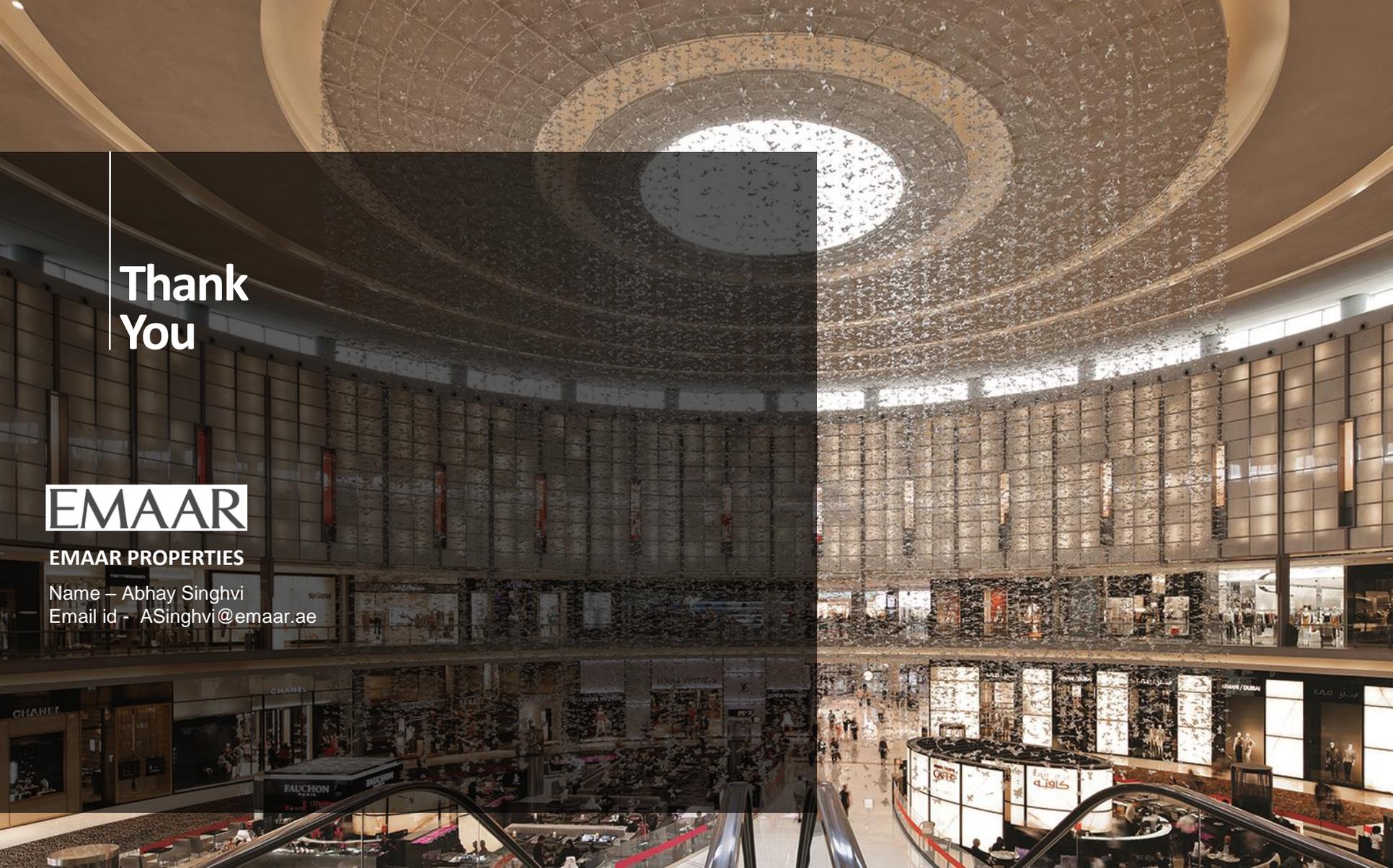
Fair valuation is carried out by CBRE, JLL and other reputable valuers for development properties (including land), investment properties and revenue generating fixed assets. The above do not include fair value of unconsolidated JVs and JDAs except those that are listed associates & JVs.

Fair Valuation Overview – NAV Table

	2019		2018	
	Book Value	Fair Value	Book Value	Fair Value
Cash and bank balances	6,796	6,796	9,494	9,494
Trade and Other Receivables	25,924	25,924	21,441	21,441
Development Properties	40,320	61,558	38,384	68,727
Investment in Associates and Joint Ventures	4,923	5,057	4,701	3,975
Securities and Loans to Associates and Joint Ventures	3,843	3,843	3,223	3,223
Investment Properties	21,905	65,974	19,768	66,697
Fixed Assets	10,900	12,838	10,648	12,566
Intangible assets	767	767	616	616
Assets Held for sale	669	669	3,144	3,144
Right of use assets	823	823	-	-
Total Assets	116,870	184,249	111,419	189,883
Total Liabilities (incl. Minority Interest)	(62,708)	(80,689)	(63,379)	(81,724)
Net Asset Value	54,162	103,560	48,040	108,159
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	7.56	14.46	6.71	15.11

Group Structure





Thank
You

EMAAR

EMAAR PROPERTIES

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