



Emaar Properties

FY 2016 Results

March 2017





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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

190 MM

SQM of land
bank in key
countries

38%

(58% of EBITDA)
recurring
revenues

+41,500

residential units
delivered since
2001

15.03

AED NAV/
Share ⁽⁴⁾

178.50

AED BN
Market Value of
Assets ⁽⁴⁾

#1

Visited Mall in
the World
(Owner)

15

 Hotels

2,648

 Keys

84%

 sold

of Dubai total
units launched
in 2014/15/16

86%

Overall sales in
key international
markets

42.997

AED BN
Backlog⁽²⁾

35,665

Units Under
Construction⁽³⁾

(1): Market Cap of AED 54.77 BN as at March 06, 2017

(2): Backlog figure refers to Group backlog including UAE and International excluding EEC

(3): Units Under Construction figure refers to the Group including UAE and International (excluding EEC)

(4): Based on 2016 valuation



Key Financial Highlights for the Group

AED MM	Q4 2016	Q4 2015	% Change	FY 2016	FY 2015	% Change
Group Property Sales	3,660	3,862	(5%)	18,348	15,305	20%
Revenue	4,436	3,811	16%	15,540	13,661	14%
Gross Profit	2,302	2,086	10%	8,100	7,263	12%
Margin (%)	52%	55%	(5%)	52%	53%	(2%)
EBITDA	1,763	1,687	5%	6,491	5,783	12%
Margin (%)	40%	44%	(10%)	42%	42%	(1%)
Net Profit	1,613	1,335	21%	5,233	4,383	19%
Margin (%)	36%	35%	4%	34%	32%	5%
EPS (AED/Share)	0.23	0.19	21%	0.73	0.61	20%
Total Equity	47,668	41,921	14%	47,668	41,921	14%
Cash	17,289	17,919	(4%)	17,289	17,919	(4%)
Net Cash / (Debt)	(62)	4,645	(101%)	(62)	4,645	(101%)

Emaar on Track to Boost Profitability in the Coming Years



Key Achievements

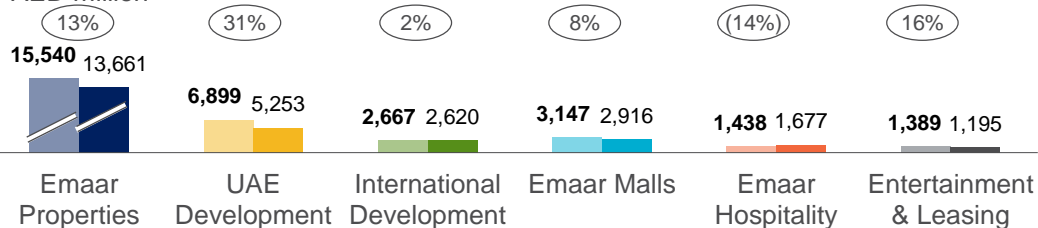
- Dubai sales increased by **41%** to **AED 14.411 BN** FY 2016 compared to AED 10.254 BN FY 2015.
- **AED 18.348 BN** Group property sales achieved in FY 2016, **20%** higher compared to FY 2015.
- Recurring revenue generating assets (Hospitality, Malls, and Entertainment) contribute **38%** of the Group's revenue and **58%** of EBITDA.
- Stable performance of Hospitality with average occupancy of **85%⁽¹⁾** FY 2016 compared to 80% in FY 2015.
- Emaar commenced the sales on **Emaar South** its newest mega-development in Dubai South.



Results by Segment

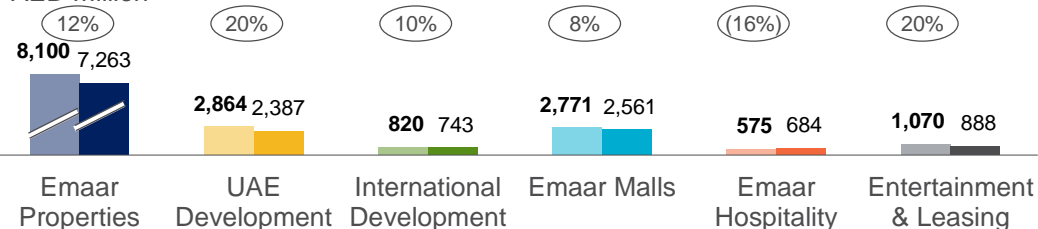
Revenues

AED million



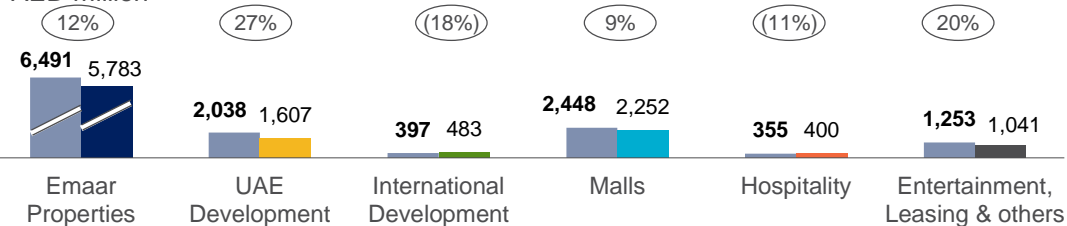
Gross Profit

AED million



EBITDA

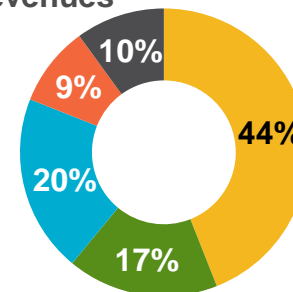
AED million



■ FY 2016 ■ FY 2015 (%) Y-o-Y Change

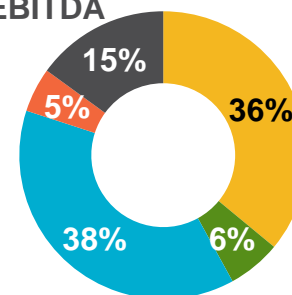
Breakdown of Results

Revenues



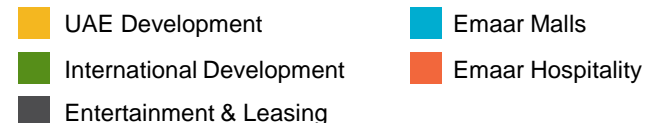
Total: AED 15,540 MM

EBITDA



Total: AED 6,491 MM

Recurring Revenues Contributing 58% of EBITDA



Hospitality results for FY 2015 includes The Address Downtown which is under renovation post fire incident.



Balance Sheet Overview

Balance Sheet Overview

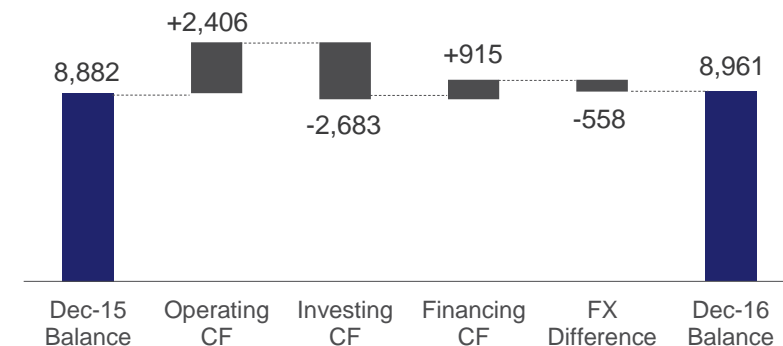
%

Total: AED 96,334 MM



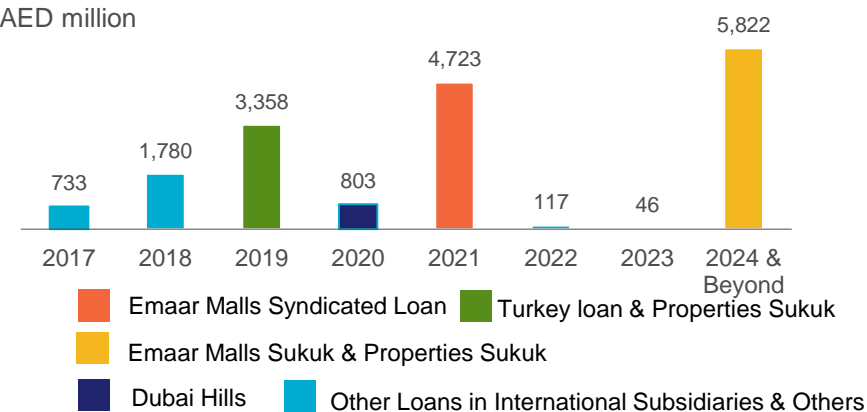
Change in Cash & Cash Equivalents⁽¹⁾

AED million



Debt Maturity Profile

AED million



Conservative Capital Structure with Significant Scope for Growth

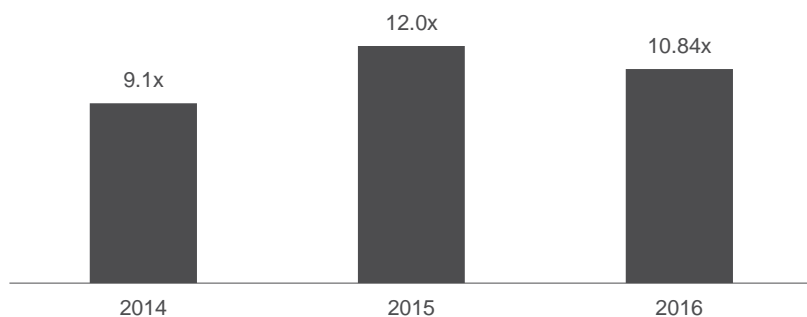
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 17,289 BN

(2): Debt maturing in 2019, 2020, 2021 and 2024 & beyond also include international subsidiary debt

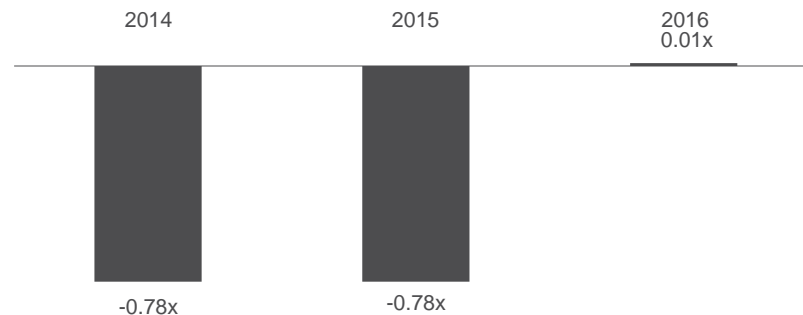


Credit Ratios

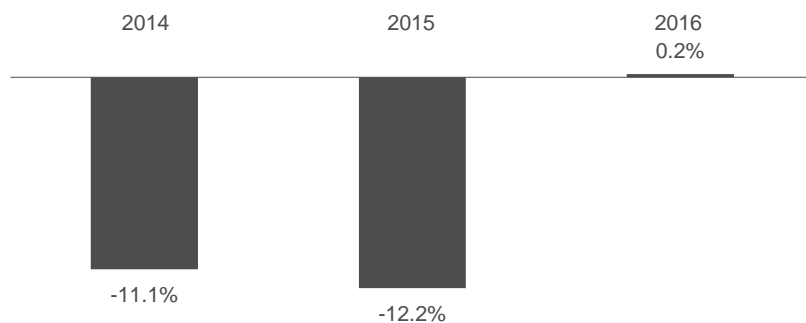
EBITDA / Interest



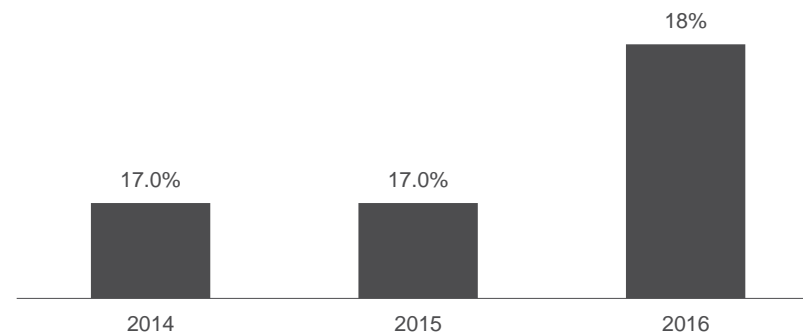
Net Debt / EBITDA



Net Debt / Equity



Debt / GAV



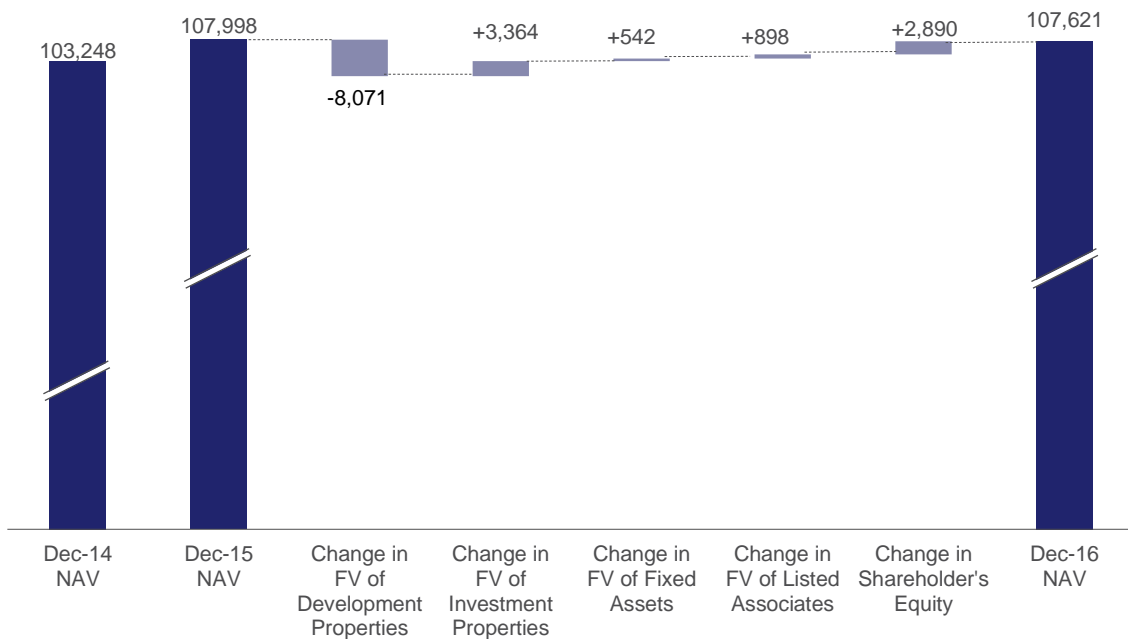
Solid credit with insignificant Net Debt-to-Equity and significant Debt Coverage



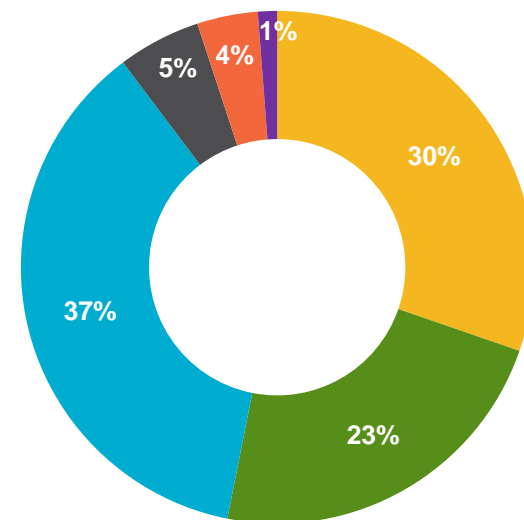
NAV Bridge

NAV Bridge

AED MM



December 2016 Fair value of GAV Split



Total: AED 178,509 MM



Continuous Value Creation for Shareholders with Ability to Deliver Superior NAV Growth



UAE Development

2016 Launches Market Overview

- 4,626 units launched in FY 2016 with a total sales value of AED 15.709 BN.
- FY 2016 sales across all projects in the UAE valued at AED 14.411 BN.
- Total UAE backlog valued at AED 33.017 BN at the end of Dec 2016, to be recognized over the next 3-4 years.
- 216 units handed over in FY 2016.

Successfully launched 4 new projects in Dubai in Q4 2016 with a total sales value of AED 2.831 BN

Q1-2016



Harbour Views T1



SIDRA



The Address Residences



Harbour Views T2

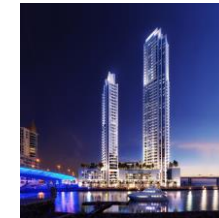
Q2-2016



IL Primo



Fairway Vistas



52-42 Dubai Marina

Q3-2016



Act one Act two



Parkway Vistas



Creek Horizon



URBANA

Q4-2016



Reem Community



SIDRA II



Park Point



The Cove



UAE Development – 2016 Launches



Harbour Views T1

Sales Value:

AED 686 M

of Units: 372

Exp. Completion: 2019



Sidra

Sales Value:

AED 1,415 M

of Units: 340

Exp. Completion: 2019



The Address Residences

Dubai Opera T2

Sales Value: AED 1,694 M

of Units: 375

Exp. Completion: 2020



Harbour Views T2

Sales Value:

AED 686 M

of Units: 372

Exp. Completion: 2019



IL PRIMO

Sales Value: AED 2,729 M

of Units: 119

Exp. Completion: 2020



Fairway Vistas

Sales Value: AED 970 M

of Units: 65

Exp. Completion: 2019



Dubai Marina 52-42

Sales Value: AED 1,049 M

of Units: 466

Exp. Completion: 2020



ACT ONE ACT TWO

Sales Value: AED 1,660 M

of Units: 630

Exp. Completion: 2020



Parkway Vistas

Sales Value: AED 696 M

of Units: 47

Exp. Completion: 2019

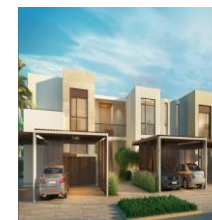


Creek Horizon

Sales Value: AED 960 M

of Units: 509

Exp. Completion: 2020



URBANA

Sales Value: AED 333M

of Units: 324

Exp. Completion: 2019



Reem Community

Sales Value: AED 505 M

of Units: 44

Exp. Completion: 2019



Sidra 2

Sales Value: AED 1,735 M

of Units: 422

Exp. Completion: 2019



Park Point

Sales Value: AED 459 M

of Units: 319

Exp. Completion: 2019



The Cove

Sales Value: AED 131M

of Units: 50

Exp. Completion: 2020

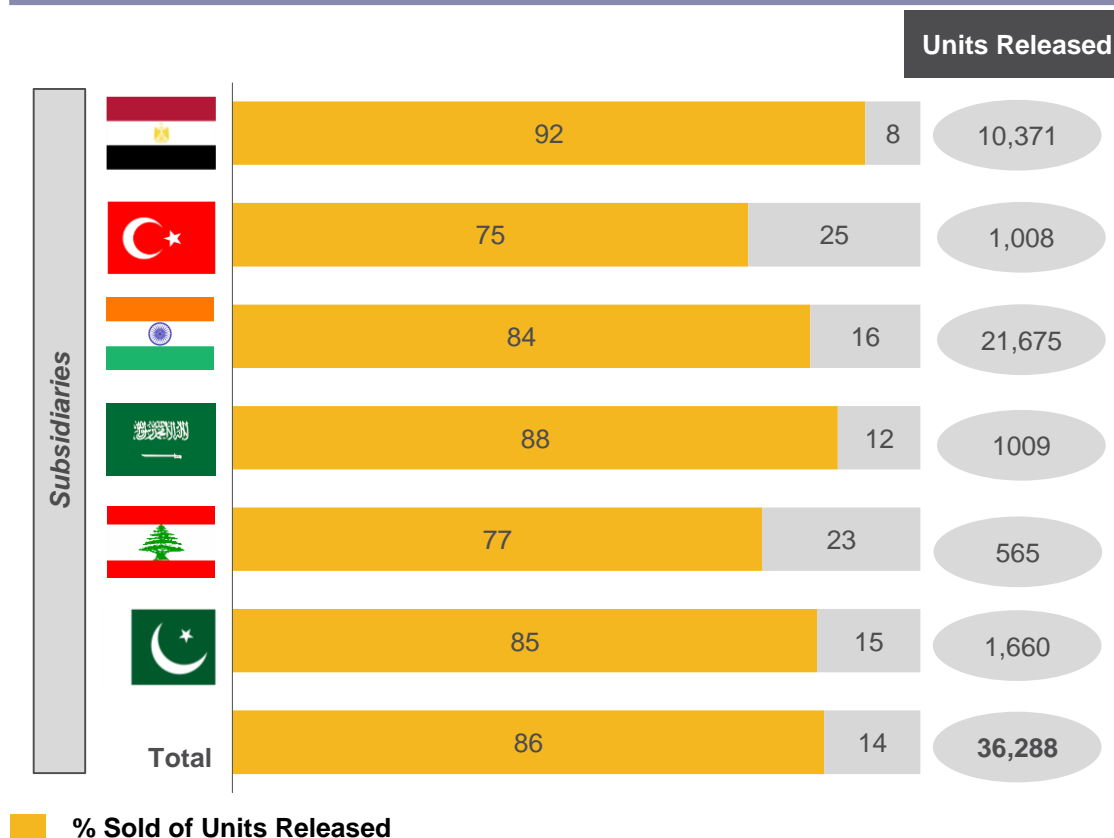


International Development

Market Overview

- FY 2016 sales across all international projects valued at AED 3.937 BN.
- Total international backlog amounted to AED 9.960 BN at the end of Dec.2016
- Emaar increased its equity stake in EMGF from 48.86% to 57.33% as part of restructuring exercise and gained control of its operations.

International Sales⁽¹⁾





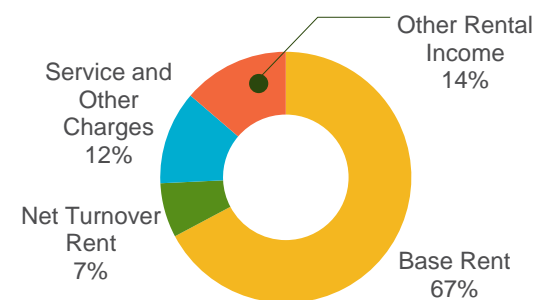
Emaar Malls

	FY 2016	FY 2015	% Change
Footfall (MM)	125	124	1%
GLA (MM SQFT)	5,882	5,920	-
Occupancy Rate (%)	96%	96%	-
Base Rent (AED MM)	2,166	1,974	10%
Turnover Rent (AED MM)	212	237	(11)%
Revenue (AED MM)	3,227	2,992	8%
EBITDA (AED MM)	2,448	2,252	9%
Margin (%)	76%	75%	-

Key Highlights

- **Base Rent Increase:** For the leases expiring in 2016, base rent increase of 29% achieved over the previous lease term
- The Dubai Mall is the World's Most Visited Leisure & Lifestyle Destination
- The Dubai Mall's Fashion Expansion scheduled for opening in H2 2017.

2016 Revenue Split



Solid Performance, Achieving a 8% increase in Revenue in FY 2016



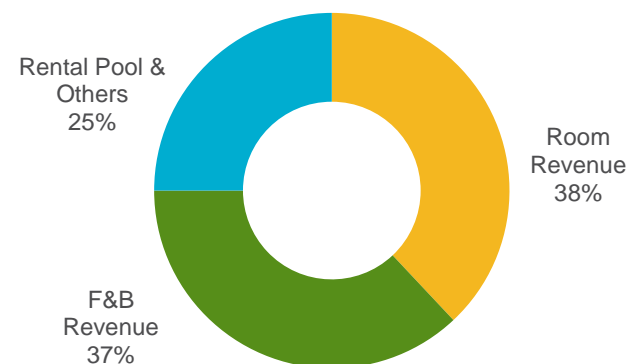
Emaar Hospitality Group

	FY 2016	FY 2015	% Change
Occupancy Rate (%) *	85%	82%	5%
RevPar (AED)*	982	1,076	(9%)
Room Revenue (AED MM)	580	679	(14%)
F&B & Other Revenue (AED MM)	858	998	(14%)
Total Revenue (AED MM)	1,438	1,677	(14%)
EBITDA (AED MM)	355	400	(11%)
Margin (%)	25%	24%	4%

Key Highlights

- Hospitality results for FY 2015 includes The Address Downtown which is under renovation post fire incident.

YTD 2016 Revenue Split⁽¹⁾



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market



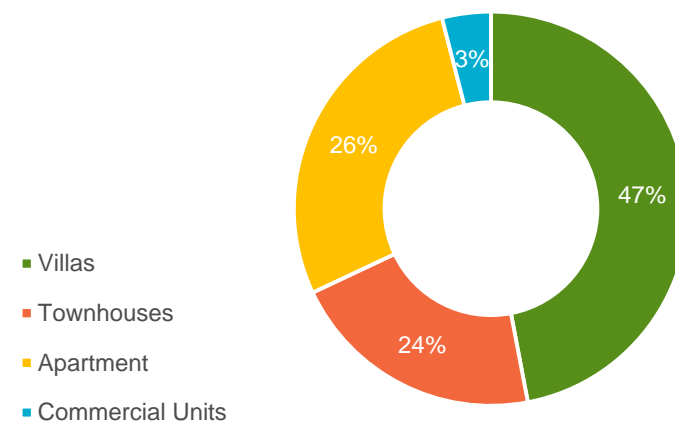
Emaar Misr for Development⁽¹⁾

	FY 2016 ⁽²⁾	FY 2015	Change %
Units Launched	1,902	2,147	(11%)
Units Delivered	935	820	14%
Net Sales (AED MM)	3,293	4,121	(20%)
Revenue (AED MM)	2,126	2,106	1%
EBITDA (AED MM)	728	631	15%
Margin (%)	35%	30%	16%
Net Profit (AED MM)	790	686	15%
Margin (%)	37%	33%	12%

Key Highlights

- Delivered 935 units in FY 2016.
- Total Emaar Misr backlog amounted to EGP 19.493 BN at the end of Dec. 2016

FY 2016 Revenue Split



Emaar Misr Positioned Local Market Leader Delivering Superior Growth Across All Metrics



Summary

Financial Performance

- Total group sales in FY 2016 valued at AED 18.34 BN and a total backlog of AED 42.97 BN, Emaar is on track to boost profitability in the coming years.

UAE Development

- Sales across all projects in the UAE amounted to AED 14.41 BN, 41% higher compared to FY 2015. Total backlog amounted to AED 33.01 BN to be recognized over the next 4-5 years.

International Development

- Sales across all international projects amounted to AED 3.93 BN and total backlog amounted to AED 9.96 BN to be recognized over the next 4-5 years.

Emaar Malls Group

- Solid performance, achieving an 8% increase in 2016 revenue compared to FY 2015.

Emaar Hospitality Group

- Emaar Hospitality resilient, outperforming the broader hospitality market, with average occupancy of 85%

Emaar Misr for Development

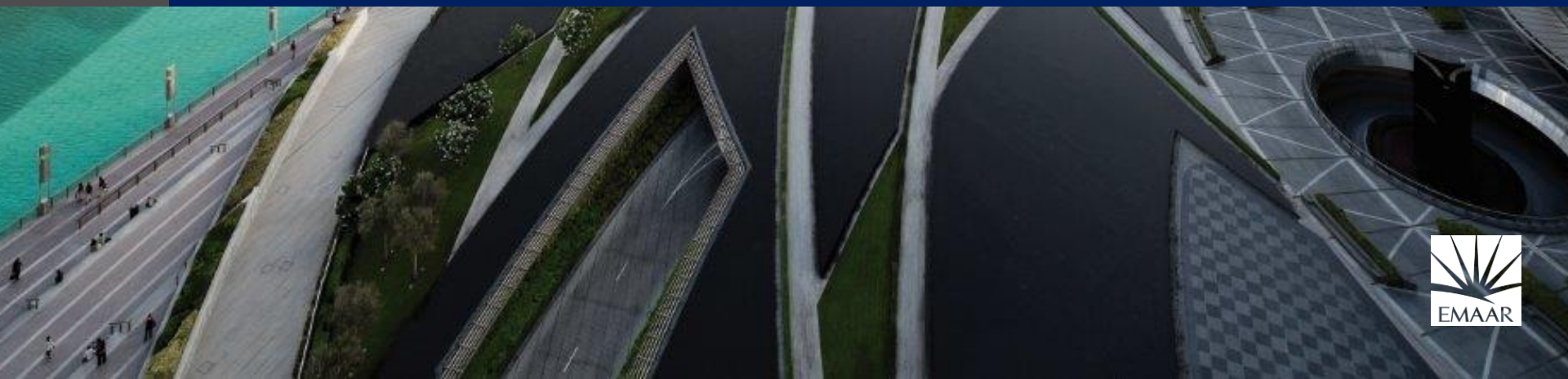
- Emaar Misr positioned itself as a local market leader delivering EBITDA growth of 15% during FY 2016.

Balance Sheet

- Conservative capital structure with significant scope for growth.



Appendix





Overview of Divisions



Property Development UAE

- Leading master plan developer in Dubai
- JVs with GREs
- Over 34,100 residential properties delivered in the UAE since 2001⁽¹⁾
- Projects under construction substantially sold (84% of total units launched in 2014, 2015, & 2016 have been sold)
- 24 Million SQM of Land Bank



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Over 7,300 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 86% in its key international markets
- 166 Million SQM of Land Bank in Key countries.
- Emaar Misr is listed on the Egyptian Exchange since July 2015



Emaar Malls Group

- Listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 550,000 SQM of GLA in retail properties in Dubai



Emaar Hospitality Group

- Hotel owner and operator (14 hotels and over 2,600 keys)
- The Address, Vida, Armani, and Manzil brands.
- Entry into the upscale affordable segment through Rove Hotels
- Operator of the Dubai Opera.



Emaar Retail & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, SEGA Republic and Dubai Ice Rink
- Portfolio of over 140,000⁽²⁾ SQM of GLA in commercial properties in Dubai



Strategy

Dubai

- Further consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in Dubai to get access to significant land bank with no immediate cash outflow 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 in the right time to provide further growth capital and create significant value for shareholders.

Recurring Revenues

- Increase recurring revenues.
- Develop mall assets internationally & expand EHG's hotel brands globally.



Overview of Development Projects Under Development

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Dubai Operations						
	The Address The Blvd	533	1,942,726,638	Sep-12	2017	96.72%
	Fountain Views	289	1,061,453,716	Jan-13	2017	65.43%
	Fountain Views 2	289	1,101,436,520	Feb-13	2017	60.74%
	Fountain Views 3	208	1,142,159,704	Sep-13	2018	49.02%
	The Address Sky View T1	310	1,417,768,858	Mar-13	2018	49.09%
	The Address Sky View T2	214	1,050,464,032	May-13	2018	49.09%
	The Address Sky View Sky Cc	27	415,879,976	Sep-14	2018	49.09%
	Burj Vista	666	1,923,663,606	Apr-13	2017	58.99%
	Blvd Crescent (T1)	252	836,196,776	Mar-14	2019	
	Blvd Crescent (T2)	74	219,296,712	Jun-14	2019	
	Blvd Crescent Podium	13	41,778,544	Oct-15	2019	
Downtown Dubai	Blvd Heights T1	280	898,666,640	Sep-14	2018	
	Blvd Heights T2	241	762,641,364	Nov-14	2018	
	Blvd Heights Podium	29	108,096,752	Mar-16	2018	
	Vida Downtown	328	1,325,264,376	Jan-14	2018	
	Boulevard Point	377	1,240,653,654	Jan-14	2018	20.70%
	Opera Grand Residential To	288	2,051,305,577	May-14	2019	
	The Downtown Views	478	1,230,953,464	Apr-15	2019	
	FORTE Tower 1	517	1,672,694,002	May-15	2019	
	FORTE Tower 2	300	740,108,400	Sep-15	2019	
	Address Opera T1	430	2,120,440,840	Dec-15	2020	
	Address Opera T2	375	1,694,292,000	Mar-16	2020	
	IL PRIMO	119	2,728,890,672	Jun-16	2020	
	Act One Act Two	630	1,660,184,440	Aug-16	2020	
Downtown Dubai Total		7,267	29,387,017,263			
Emirates Hills	The Hills-Residence	426	892,755,571	Jun-13	2018	41.81%
	Vida Residence - The Hills	136	417,134,768	Dec-13	2018	37.92%
Emirates Hills Total		562	1,309,890,339			
Dubai Marina	52 - 42	466	1,049,213,808	Apr-16	2020	
Dubai Marina Total		466	1,049,213,808			
	Aseel Villas & Plots	55	396,887,658	Jun-14	2017	
Ranches Total		55	396,887,658			
	ROSA	144	787,498,872	Nov-13	2017	88.66%
	LILA	219	871,855,472	Jan-14	2017	86.74%
Ranches II	RASHA	140	762,192,320	Feb-14	2017	80.55%
	YASMIN	98	553,866,024	Feb-14	2017	72.99%
	SAMARA	177	729,999,176	Apr-14	2017	44.10%
	AZALEA	108	414,141,904	Feb-15	2018	
	Reem Community	216	505,158,808	Dec-16	2019	
Ranches II Total		1,102	4,624,712,576			
Grand Total - Dubai Operations		9,452	36,767,721,644			

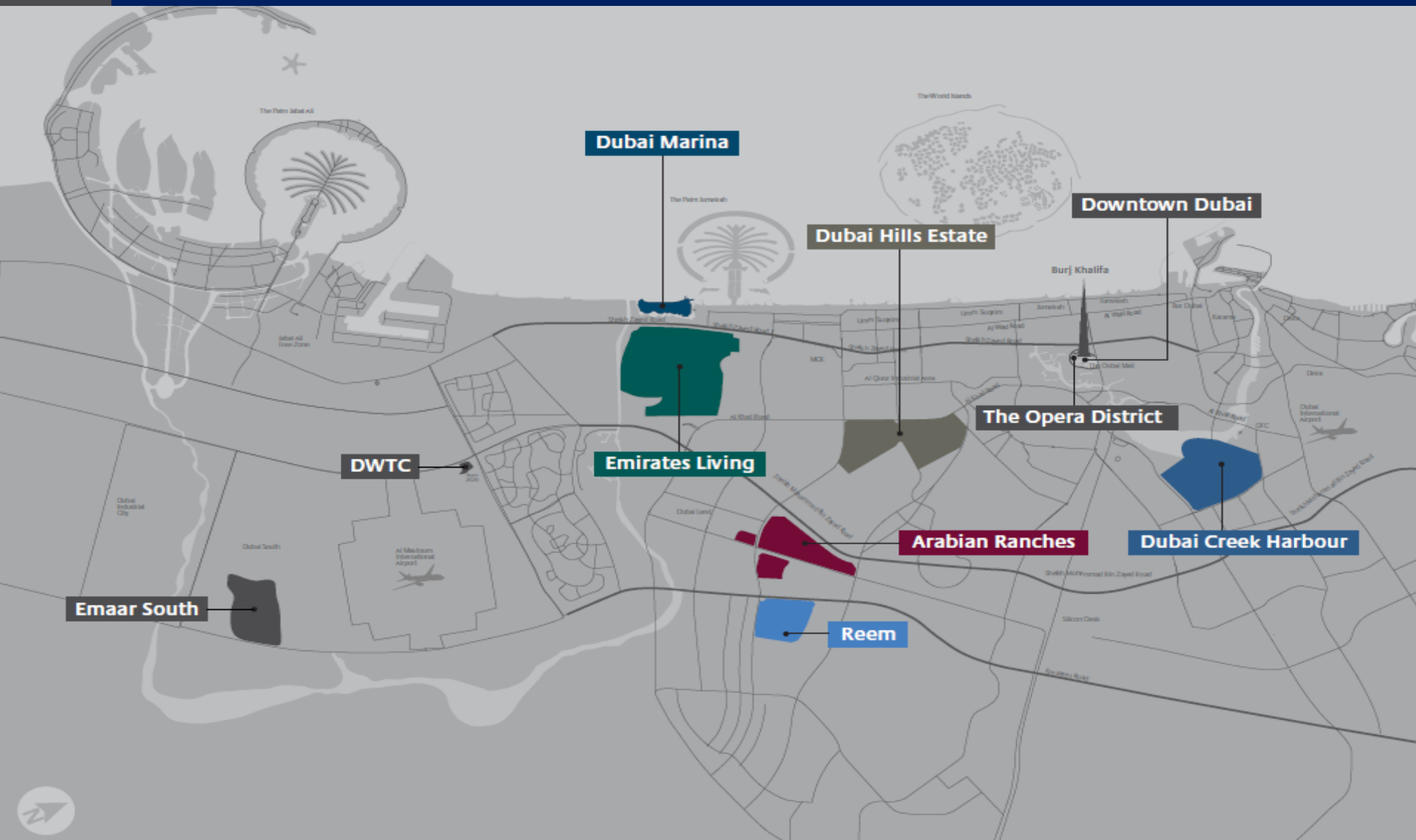


Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Dubai Hills Estates		Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
	Views and Grove	-	609,056,960	Dec-13	2016-2017	66%
	Views and Grove	97	2,303,012,820	Dec-13	NA	
	Mulberry Park Heights	664	1,247,861,632	Mar-14	2018	
	Acacia Park Heights	500	974,126,956	Feb-15	2019	
Dubai Hills	MAPLE	646	1,745,009,821	Apr-15	2019	
	MAPLE 2	666	1,732,405,408	Oct-15	2019	
	SIDRA	475	2,006,487,800	Feb-16	2019	
	Fairway Vista	65	985,186,720	May-16	2019	
	Parkway Vistas	47	696,058,736	Aug-16	2019	
	Park Point	319	459,135,272	Oct-16	2019	
	SIDRA 2	422	1,735,232,551	Oct-16	2019	
Grand Total - Dubai Hills		3,901	14,493,574,676			
Dubai Creek						
	Residences South T1	174	410,847,512	Nov-14	2018	
	Residences North T1	174	409,869,512	Nov-14	2018	
	Residences North T2	149	341,157,312	Nov-14	2018	
	Residences North T3	101	324,124,688	Nov-14	2018	
	Residences South T2	149	342,822,312	Jan-15	2018	
Dubai Creek	Residences South T3	101	324,145,688	Jan-15	2018	
	Podium	24	66,975,312	Jan-15	2018	
	Creekside 18 A & B	442	848,288,496	Sep-15	2019	
	Harbour Views T1	372	686,320,336	Jan-16	2019	
	Harbour Views T2	372	686,197,336	Mar-16	2019	
	Creek Horizon	509	960,404,992	Aug-16	2020	
	The Cove	50	131,033,400	Nov-16	2020	
Grand Total - Dubai Creek		2,617	5,532,186,896			
Emaar South						
Emaar South	URBANA	324	332,802,712	Sep-16	2019	
Grand Total Emaar South		324	332,802,712			

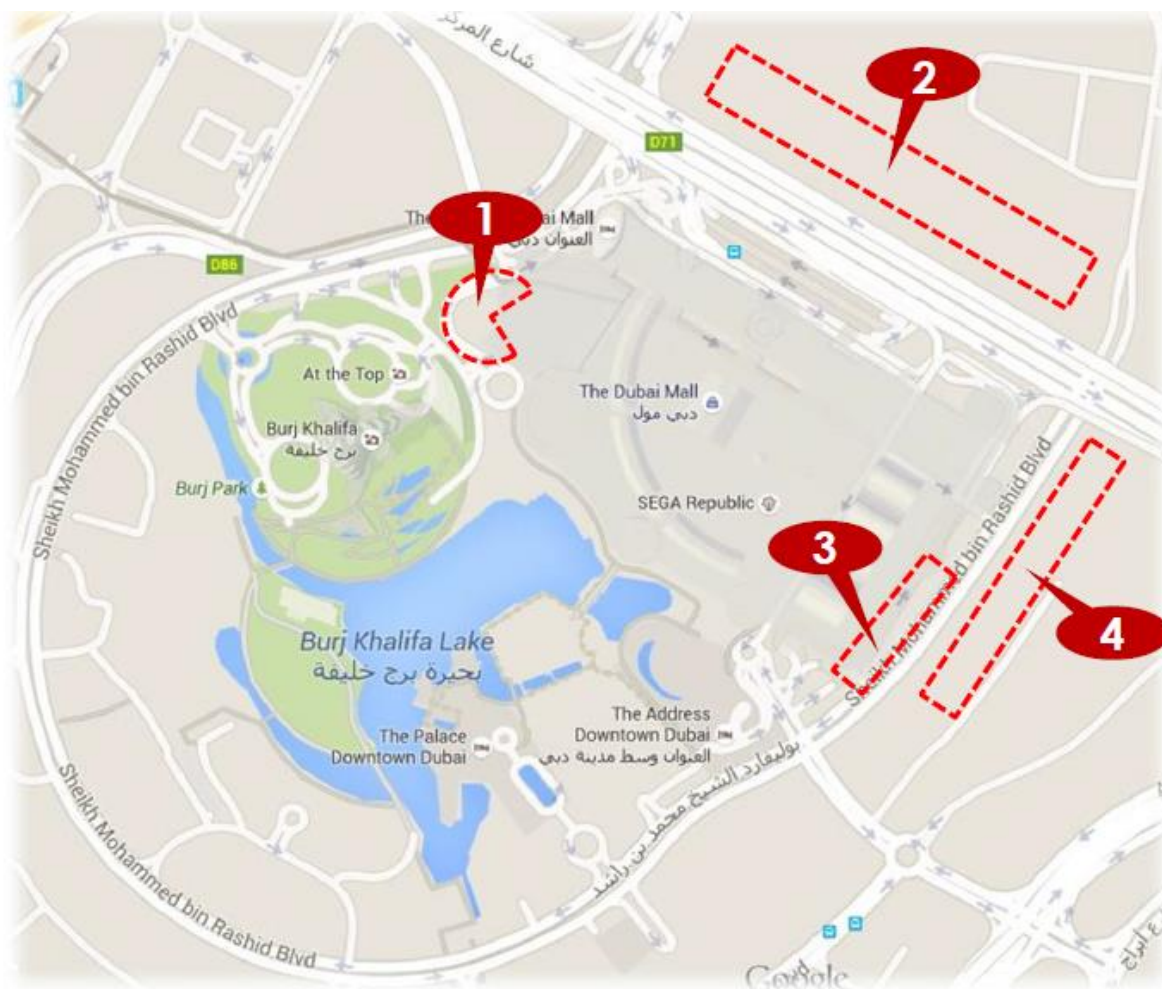


Location of Development Projects





The Dubai Mall Expansions



1. Fashion Avenue Expansion

2. Zabeel Expansion
(including car park)

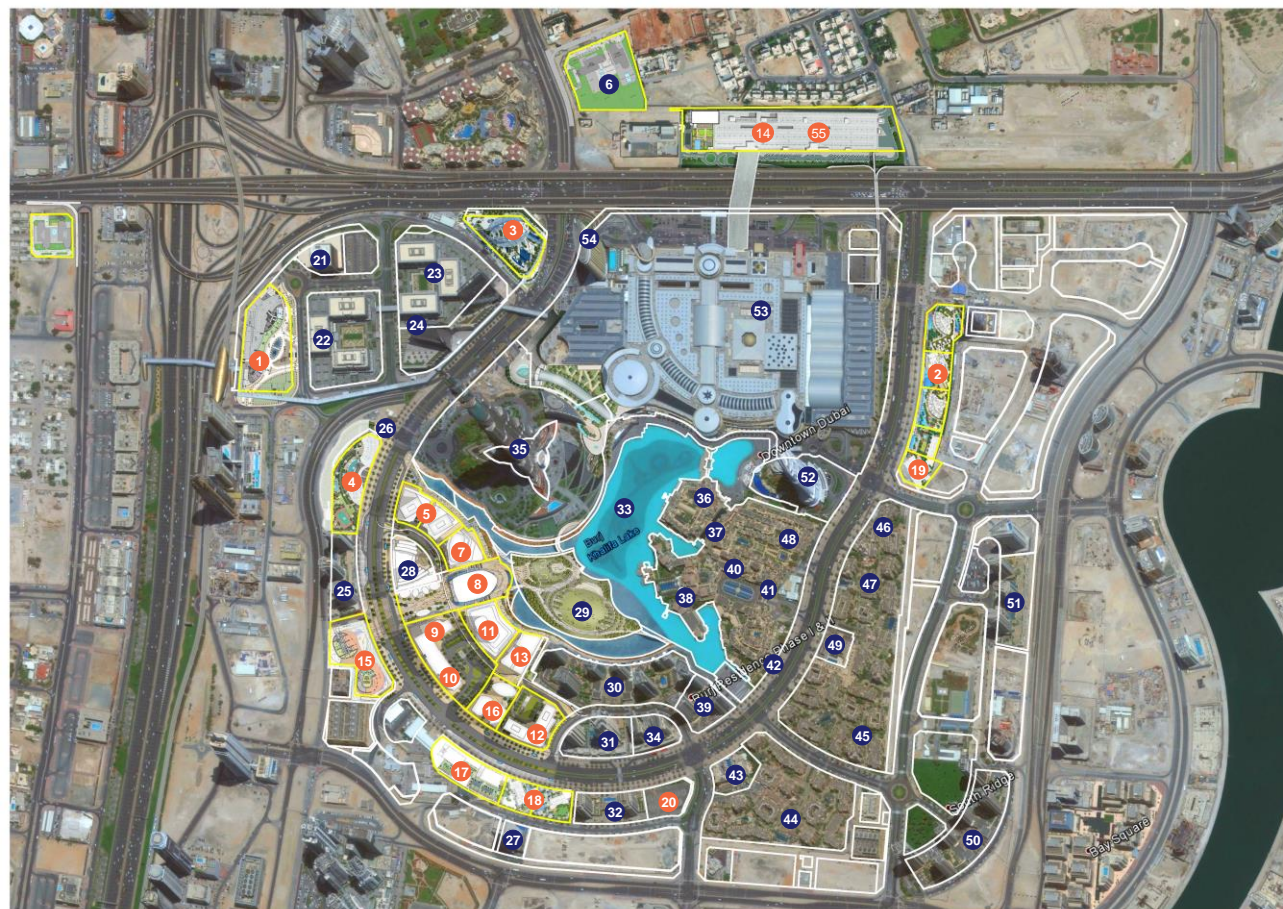
3. Boulevard Expansion

4. Fountain View Expansion
(including car park)



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



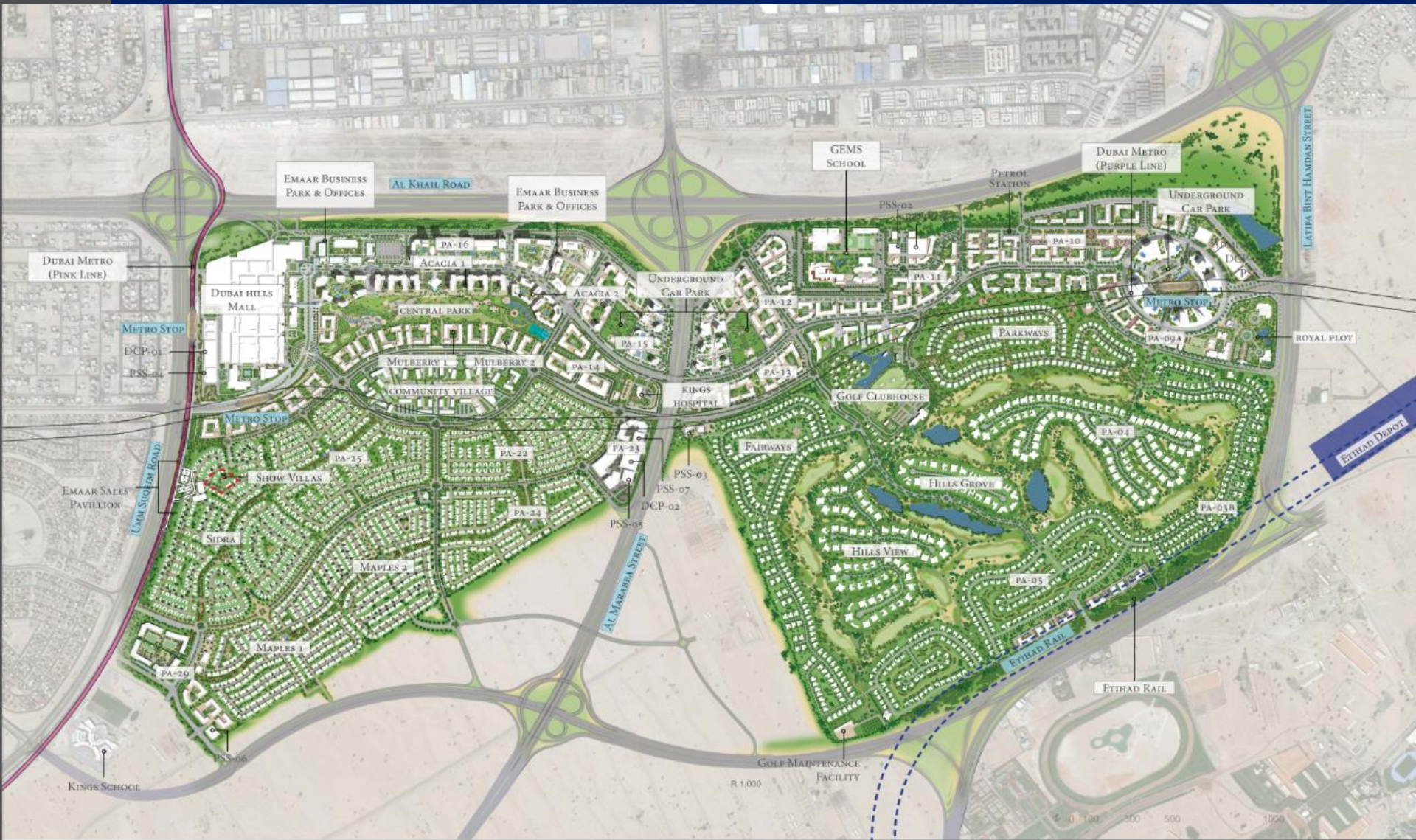
Location of Development Projects: Arabian Ranches

- 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





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





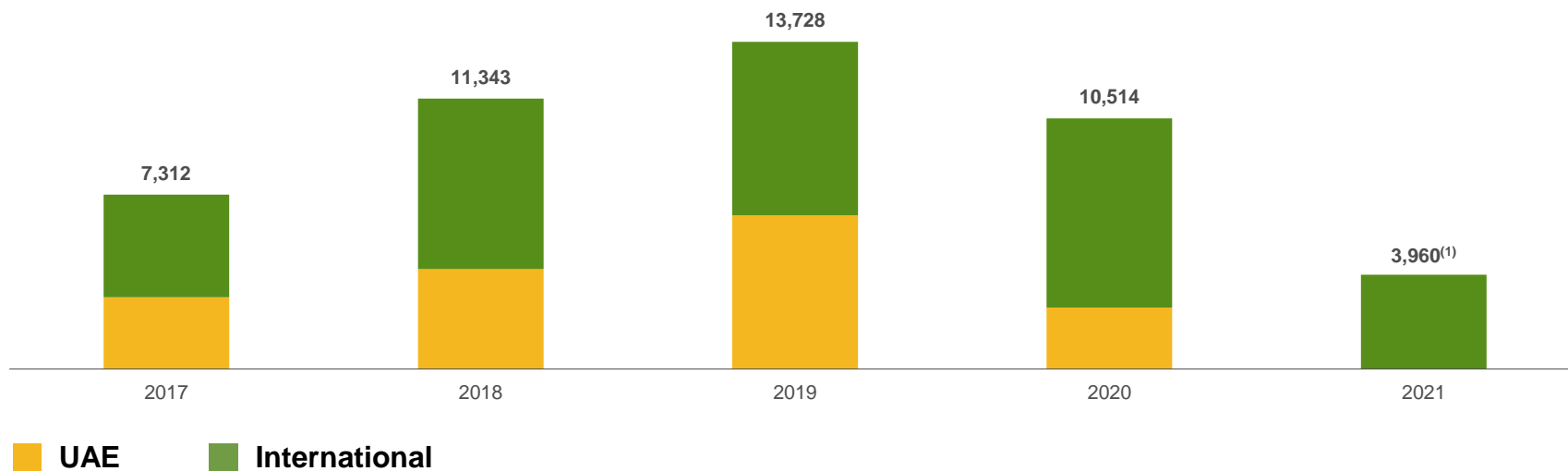
Location of Development Projects: Dubai Creek (JV with Dubai Holding)





Overview of Delivery Schedule

Units Delivery/ Year











Overview of UAE Delivery Schedule

# of Units	UAE Delivery Schedule						
	Completed	Under Development	Cumulative till 2016	2017	2018	2019	2020
Emaar Properties							
Downtown	9,879	7,267	9,879	1,777	2,353	1,583	1,554
Dubai Marina	4,450	466	4,450	-	-	-	466
Arabian Ranches	4,305	55	4,305	-	55	-	-
Arabian Ranches II	374	1,102	374	778	108	216	-
Emirates Living (Excluding Land)	14,370	562	14,370	426	136	-	-
Emaar Towers	168	-	168	-	-	-	-
Dubai Hills Estate	21	3,835	-	31	664	3,140	-
Umm Al Quwain	277	-	277	-	-	-	-
Total Residential (# of Units)	33,844	13,287	33,823	3,012	3,316	4,939	2,020
Downtown Commercial Space (SQFT)	2,807,613	-	2,807,613	-	-	-	-
Dubai Marina Commercial Space (SQFT)	768,385	-	768,385	-	-	-	-
Emirates Living (SQFT)	613,145	-	613,145	-	-	-	-
Total Commercial Space (SQFT)	4,189,143	-	4,189,143	-	-	-	-
Associates							
Dubai Creek Harbour	-	2,617	-	-	872	1,186	559
Emaar South	-	324	-	-	-	324	-
Total Associates (# of Units)	-	2,941	-	-	872	1,510	559



Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2016	2017	2018	2019	2020	2021
Subsidiaries										
	Emaar Misr	3,376	7,015	3,352	3,340	1,294	2,195	1,190	4,245	1,479
	Emaar Middle East	515	654	740	368	382	290	-	310	559
	Emaar Turkey	271	1,033	-	228	538	345	193	-	-
	Metn Renaissance	390	54	146	331	51	67	26	50	65
	EGKL & EDIL	174	1,158	494	146	378	49	766	175	312
	EMGF	6,545	9,523	5,971	6,369	1,657	4,209	5,104	3,155	1,545
Grand Total		11,271	19,437	10,703	10,782	4,300	7,155	7,279	7,935	3,960



Emaar Hospitality Group Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool ⁽⁶⁾	Operational
Emaar Hospitality Group Hotel Portfolio					
Dubai					
Armani Hotel at Burj Khalifa	Armani Hotel - Dubai	5 Star	160	23	2010
The Address Downtown Dubai ⁽¹⁰⁾	TAH&R ⁽²⁾	5 Star	196	193	2008
The Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	266	2009
The Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	34	2009
The Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ⁽³⁾	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁴⁾	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences ⁽⁵⁾	Nuran	Standard	90	NA	2006
Rove Downtown ⁽¹¹⁾	ROVE	3 Star	420	NA	2016
Rove City Center ⁽¹¹⁾	ROVE	3 Star	270	NA	2016
International					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM ⁽¹⁾	5 Star	95		2011
Other Emaar Group Hotels ⁽⁷⁾					
International					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	130 + 20 ⁽⁸⁾	NA	2007 ⁽⁹⁾

(1): AHM: Alabbar Hotel Management

(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 130 rooms and 20 villas

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

(10): The hotel is 'under business interruption' following a fire incident on December 31, 2015

(11): Rove is joint venture with Meraas Holding



Emaar Hospitality Group: Asset Performance Breakdown

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Downtown ⁽¹⁾		The Palace Downtown		The Address Dubai Mall	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Available Room Nights	-	71,540	88,572	88,330	89,304	89,060
Occupancy (%)	-	88%	85%	82%	89%	87%
ADR (AED)	-	1,905	1,504	1,515	1,487	1,501
RevPar (AED)	-	1,679	1,278	1,241	1,329	1,305
Room Revenue (AED Thousands)	-	120,086	113,194	109,619	118,646	116,234

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown		Vida Downtown	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Available Room Nights	73,200	73,000	72,102	71,905	57,096	56,940
Occupancy (%)	85%	83%	82%	68%	85%	81%
ADR (AED)	934	974	804	859	847	922
RevPar (AED)	795	806	662	583	721	748
Room Revenue (AED Thousands)	58,197	58,868	47,746	41,891	41,194	42,605



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments ⁽¹⁾	Estimated Completion
The Address The BLVD	Downtown	2012	196	533	2017
The Address Sky View	Downtown	2013	169	551	2017
The Address Fountain Views	Downtown	2013	194	786	2017-2018
Vida Hills Hotel & Residences	The Greens	2013	157	136	2017
Vida Residences	Downtown	2013	NA	328	2018
Rove	Healthcare City	2014	286	NA	2017
Rove	Trade Center	2015	270	NA	2018
Rove	Satwa	2016	480	NA	2018
Rove	Dubai Marina	2015	384	NA	2019
Rove	Dubai Parks & Resorts	2016	552	NA	2019



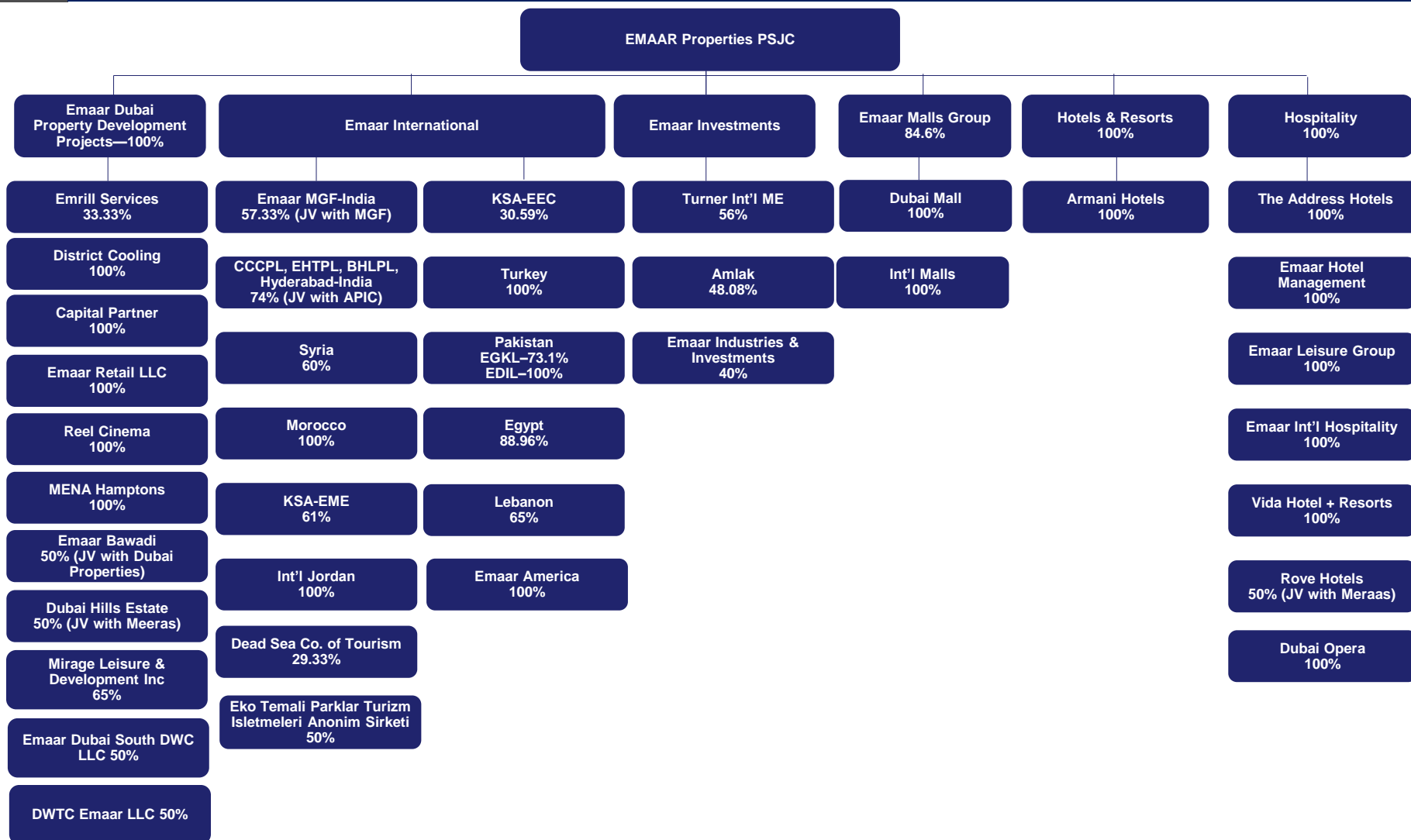
Overview of Land Bank*

UAE Land Bank	Gross Land Area (Million SQM)
Emaar Dubai	4.7
Dubai Hills	6.5
Dubai Creek	5.5
Dubai World Trade Centre (DWTC)	0.9
Dubai World Central (DWC)	6.6
Total UAE Land Bank	24

International Land Bank	Gross Land Area (Million SQM)
Saudi Arabia (Emaar Economic City)	125
Saudi Arabia (Emaar Middle East)	3.2
India (Emaar MGF)	29.8
Egypt	5
Pakistan	1.6
Turkey	0.5
Total Key International Markets	166



Group Structure

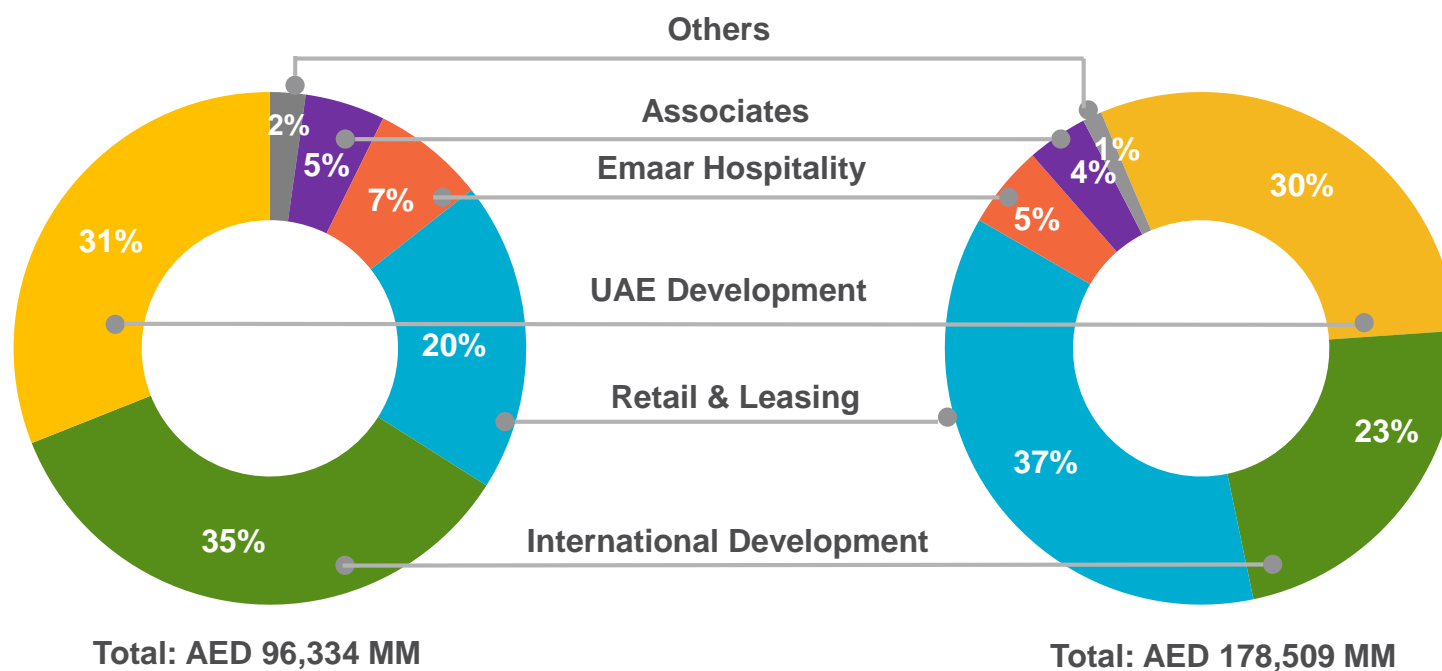




GAV by Segment

December 2016 Book Value Split

December 2016 Fair value Split



Market Value of Assets is Significantly Exceeding the Book Value



GAV by Segment (Cont'd)

GAV: Development Properties

AED Million	2016		2015	
AED Million	Book Value	Fair Value	Book Value	Fair Value
UAE	14,150	38,275	12,014	37,983
Egypt	1,823	6,093	3,714	14,274
India	11,008	11,008	48	48
Turkey	2,056	2,291	1,515	1,989
KSA	729	1,226	1,610	3,217
Pakistan	972	2,059	838	1,751
Canada & USA	672	678	628	628
Lebanon	576	1,219	517	1,180
Syria	119	119	118	118
Morocco	351	653	355	680
Total	32,456	63,621	21,357	61,868

GAV: Fixed Assets

AED Million	2016		2015	
AED Million	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	3,817	6,293	3,659	5,594
Emaar Business Park	37	99	38	100
District Cooling Plant	597	597	630	630
At The Top	185	185	197	197
Leisure, Entertainment, & Medical Center	563	563	564	564
Other Assets (Self Occupied, CWIP, Sales Center...)	4,132	4,132	4,245	4,245
Total	9,331	11,870	9,333	11,330



NAV Table

<i>AED Million</i>	2016		2015	
	Book Value	Fair Value	Book Value	Fair Value
Cash and Bank Balances	17,289	17,289	17,919	17,919
Trade and Other Receivables	10,576	10,576	7,431	7,431
Development Properties	32,456	63,621	21,357	61,868
Investment in Associates and Joint Ventures	4,863	6,842	6,697	7,697
Securities and Loans to Associates and Joint Ventures	1,774	1,774	4,674	4,674
Investment Properties	13,786	60,278	12,099	54,689
Fixed Assets	9,331	11,870	9,333	11,330
Goodwill	46	46	46	46
Assets Held for sale	6,213	6,213	-	-
Total Assets	96,334	178,509	79,556	165,654
Total Liabilities (incl. Minority Interest)	(55,330)	(70,888)	(41,442)	(57,656)
Net Asset Value	41,004	107,621	38,114	107,998
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	5.73	15.03	5.32	15.08

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



Glossary

Sales	The sale of off-plan units in project launches or completed units from inventory.
Deliveries	Completed units that are ready for handover to clients; some delivered/completed units may not have been sold and remain in inventory until sold.
Handovers	Handing over the unit to the client, at which point the unit is no longer in Emaar's custody and is recognized as revenue.
Under Development	Launched projects including those under construction and those that have not yet commenced construction.
Gross Land Area (GLA)	Is all land remaining after the exclusion of completed projects and plots launched for sale / under development.