



# Emaar Properties

FY 2017 Results

*March 2018*





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# Emaar Properties at a Glance



## #1

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

## 1.8Bn

SQFT of land  
bank in key  
countries

## c. 89,000

units sold since  
inception<sup>(3)</sup>  
c. 57,000 in UAE

## +45,900

residential units  
delivered since 2002

+34,800 in UAE

## c. 50Bn

total Backlog<sup>(2)</sup>  
41Bn in UAE

(in AED)

## +43,000

Units Under  
Construction<sup>(3)</sup>

+24,500 in UAE

## #1

Visited Mall in  
the World  
(Owner)

## 18

Hotels  
c.3,500 Keys

## 34%

recurring revenue  
(51% of EBITDA)

## 78%

sold  
of Dubai's total  
units under  
development

## 87%

Overall sales in  
key international  
markets

## 1<sup>st</sup>

international  
Mall unveiled in  
Turkey

(1): Market Cap of AED 46 BN as at Feb 7, 2018

(3): Units refers to the Group including UAE and international (excluding EEC)

(2): Backlog represents value of property sold that is yet to be recognized as revenue at 31 Dec 2017, backlog figure refers to Group backlog including UAE and International excluding EEC



# Key Financial Highlights for the Group

AED MM	Q4 2017	Q4 2016	% Change	FY 2017	FY 2016	% Change
<b>Group Property Sales</b>	3,199	3,660	(13%)	20,948	18,349	14%
<b>Revenue</b>	5,361	4,436	21%	18,812	15,540	21%
<b>Gross Profit</b>	2,537	2,302	10%	9,546	8,100	18%
Margin (%)	47%	52%	(10%)	51%	52%	(2%)
<b>EBITDA</b>	2,088	1,763	18%	7,999	6,676	20%
Margin (%)	39%	40%	(3%)	43%	43%	-
<b>Net Profit</b>	1,357	1,613	(16%)	5,704	5,419	5%
Margin (%)	25%	36%	(31%)	30%	35%	(14%)
<b>EPS (AED/Share)</b>	0.19	0.23	(17%)	0.80	0.76	5%
<b>Total Equity</b>	51,829	47,688	9%	51,829	47,688	9%
<b>Cash</b>	15,554	17,289	(10%)	15,554	17,289	(10%)
<b>Debt</b>	(18,338)	(17,350)	6%	(18,338)	(17,350)	6%
<b>Net Cash / (Debt)</b>	(2,784)	(61)	4464%	(2,784)	(61)	4464%

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



## Key Achievements – FY 2017

**25% increase**  
in property sales in  
Dubai to AED 18.03 Bn  
(6 year CAGR 43%)

**21% growth** in  
revenue to AED 18.8 Bn

**18% increase**  
in gross profit  
to AED 9.5 Bn

**20% growth**  
in EBITDA to AED 8Bn

**Address Blvd & 2**  
Rove Hotels welcomed  
their first guests

**+80% occupancy** at  
The Address Hotels<sup>(1)</sup>

**Successfully**  
**listed** UAE Real  
Estate Development  
business<sup>(2)</sup>

International property  
development revenue  
**grew by 31%** to  
AED 3.6 Bn

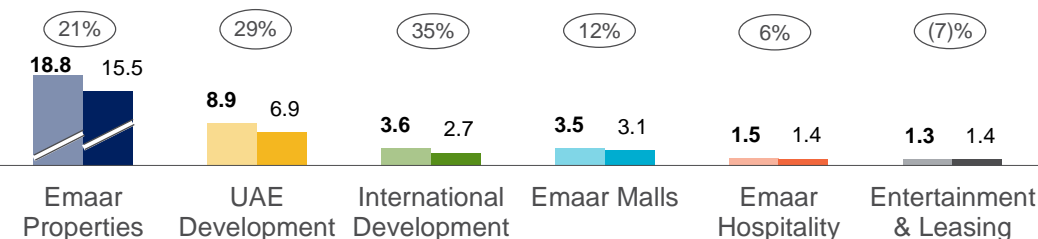
**Completed**  
foundation work for  
**The Tower** at  
Dubai Creek Harbour



# Results by Segment

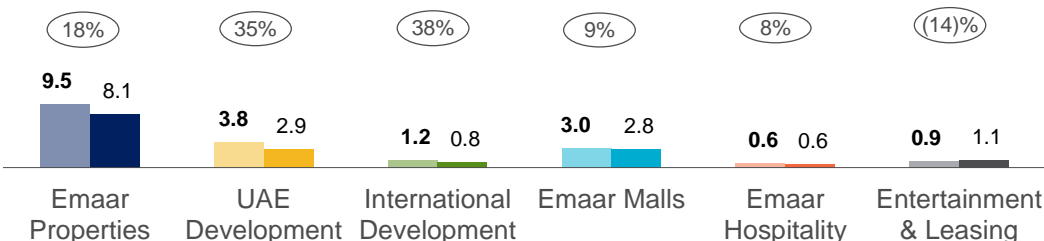
## Revenues

AED billion



## Gross Profit

AED billion

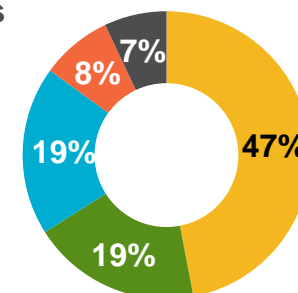


**Recurring Revenues Contributing  
51% of EBITDA**

■ FY 2017 ■ FY 2016 ○ % Y-o-Y Change

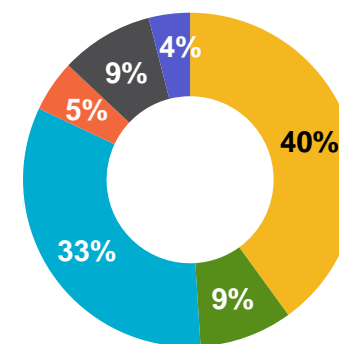
## Breakdown of Results

Revenues

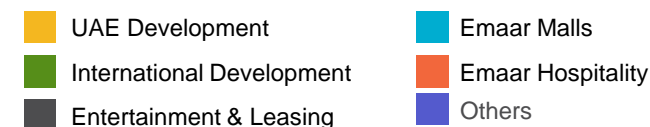


Total: AED 18.8 BN

EBITDA



Total: AED 8 BN





# Balance Sheet Overview at 30 Sep 2017

## Emaar Group Balance Sheet Overview

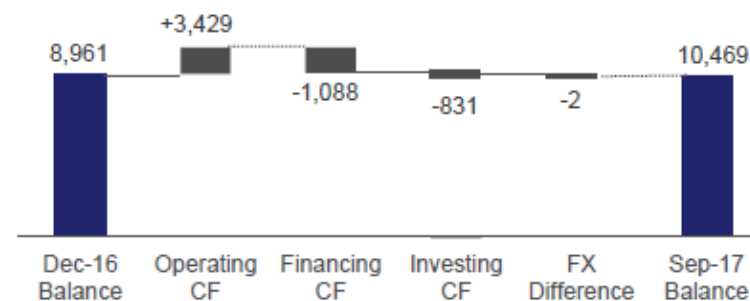
%

Total: AED 101,315 MM



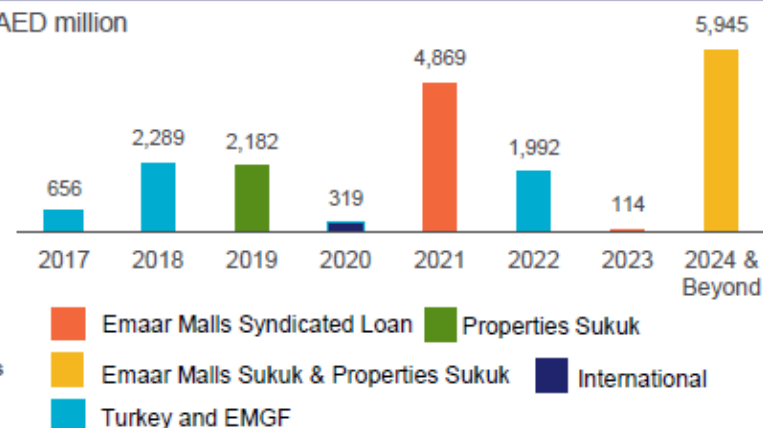
## Change in Cash & Cash Equivalents<sup>(1)</sup>

AED million



## Debt Maturity Profile<sup>(2)</sup>

AED million



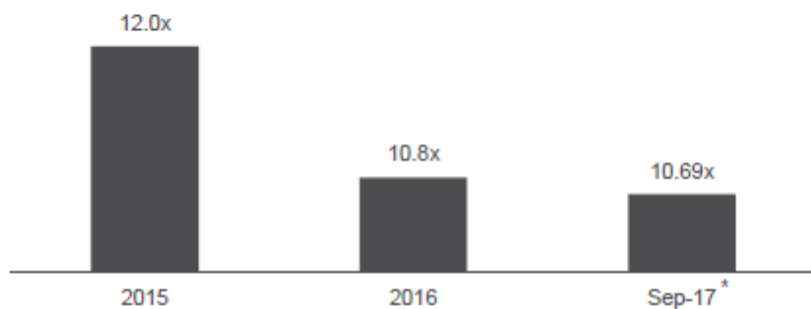
In 2017, BTS real estate development business of Emaar in UAE has drawdown US\$ 1,080 million (AED 3,967 million) out of a 5 year financing facility of US\$1.3Bn (AED 4.8Bn) secured in September 2017



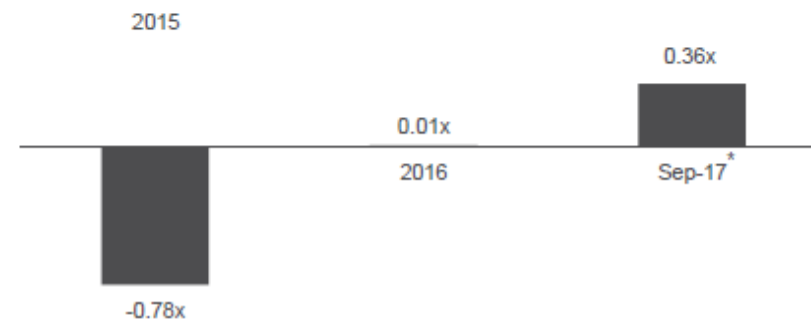


# Credit Ratios as of 30 Sep 2017

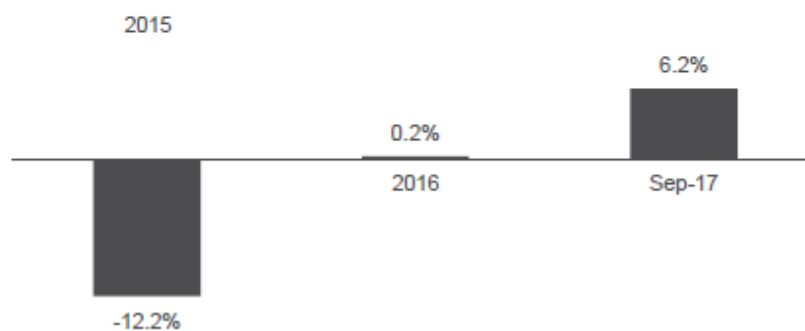
## EBITDA / Interest



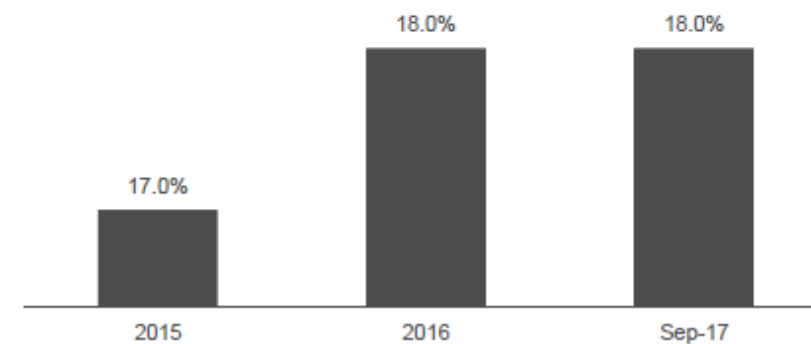
## Net Debt / EBITDA



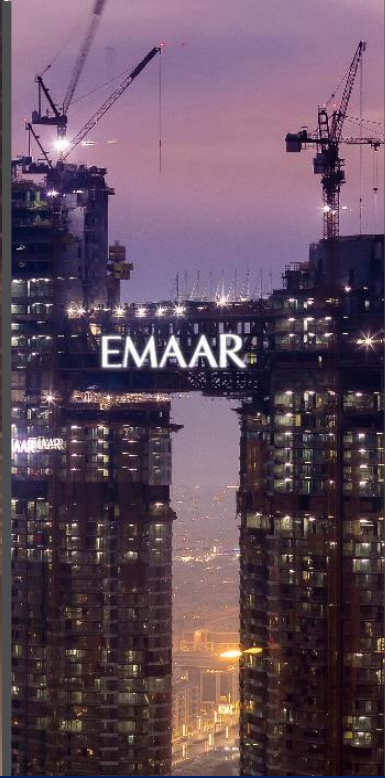
## Net Debt / Equity



## Debt / GAV



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



# UAE Development







# UAE Development Overview

Successfully launched 21 new projects (9,531 units) in Dubai during FY 2017 with a total value of AED 20.0 Bn (Q4-17 – 3 projects, 1,301 Units, AED 2.8 Bn)

AED 18 Bn of sales booked and 7,437 units sold across all projects FY 17 (Q4-17 AED 2.63 Bn)

Successfully listed UAE's build-to-sale (BTS) development business (Emaar Development) through 20 per cent share offering on DFM

c. **57,000** properties sold since inception

**+33%** CAGR sales since 2012 <sup>(2)</sup>

**AED 41 Bn** UAE Backlog<sup>(1)</sup> to be recognized within the next 3-4 years

**AED 10.2 Bn** Escrow balance<sup>(3)</sup>

Record upsurge in sales by 25% to AED 18 Bn



Downtown Views II



Vida Residence Dubai Marina



Creek Rise



Urbana II & III



Golf Views



Creek Gate



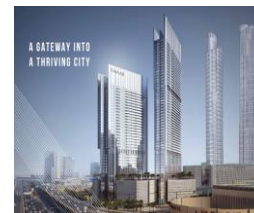
The Cove 2 & 1



Harbour Gate



Park Heights I & II



Vida Dubai Mall



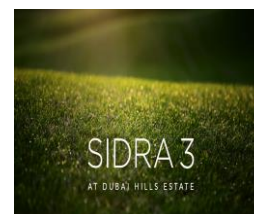
Maple 3



Address Harbour Point



Park Ridge



Sidra 3



Golf Links



17 Icon Bay



Island Park I



Vida Zabeel



Club Villas



# UAE Development - at a glance

## Overview of UAE Development

- Emaar spearheaded the development of freehold master planned lifestyle communities in Dubai
- Behind the most iconic Dubai communities (e.g. Downtown Dubai, Emirates Living, Dubai Marina)
- Over 34,800 residential properties delivered in the UAE since 2002 with strong future pipeline
- Over 24,500 units currently under development with sales value of over AED 71 Bn.
- 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
- Listed Emaar Development PJSC (UAE development BTS business)

## Master plans

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



# UAE Development - The strategy going forward

## 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
- ✓ Consolidate Emaar's leadership position as a developer of choice in the UAE
- ✓ 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			Land bank (100% owned)			Total
	Downtown Dubai	Arabian Ranches	Dubai Marina	Emirates Hills	Dubai Hills	Dubai Creek <sup>(4)</sup>	Emaar South <sup>(4)</sup>	Zabeel Square <sup>(4)</sup>	Ras Al Khaimah	Lusaily <sup>(5)</sup>	Emaar Beachfront <sup>(6)</sup>	
Total units under development #	8,714	556	838	562	6,282	5,513	1,424	847	In Planning Stage			24,736
% of units sold <sup>(1)</sup>	86%	71%	95%	99%	80%	70%	59%	7%	In Planning Stage			78%
Backlog to be recognised (AED Bn) <sup>(2)</sup>	18.6	0.8	1.8	0.3	12.2	5.9	0.9	0.1	In Planning Stage			40.5
Gross margin achieved (%) <sup>(1)</sup>	42%	53%	38%	31%	45%	27%	32%	25%	In Planning Stage			40%
<b>Remaining GFA and Units to be launched in future <sup>(3)</sup></b>												
Total Remaining GFA (Million Sqf)	3.8	0.5	-	0.2	58.1	104.1	32.2	0.0	1.3	96.0	10.3	306.3
Remaining GFA of Build-to-Lease (BTL) / Build-to-Operate (BTO) (Million Sqf)	0.5	0.0	-	0.0	13.8	24.6	3.0		0.2	0.0	0.7	42.9
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	3.3	0.5	-	0.2	44.3	79.5	29.1		1.1	96.0	9.5	263.4
Remaining BTS units to be launched and developed in future	2,142	847	-	19	23,707	59,489	21,605	853	800		7,175	116,637

(1) Based on units sold which are under development as at 31 Dec 2017, margin is not necessarily indicative of margin at completion

(2) Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 31 Dec 2017

(3) Details are based on current master plan as of 31 Dec 2017

(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

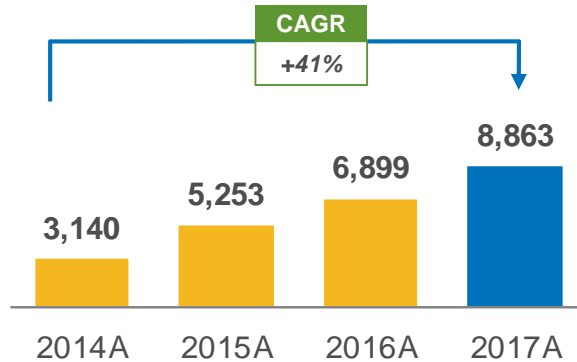
(6) Launched in January 2018



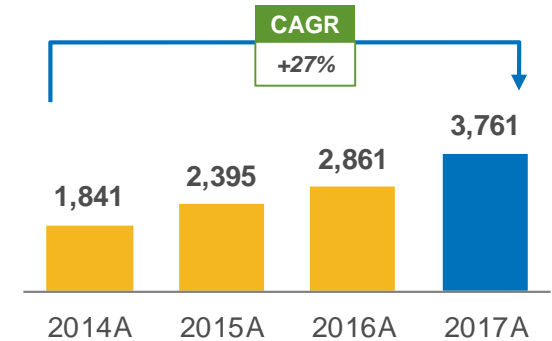
# Emaar Development - Financial Performance

AED Million

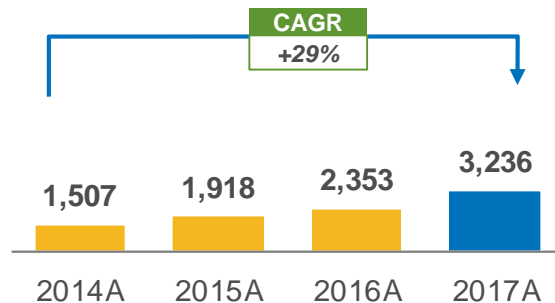
## Revenue



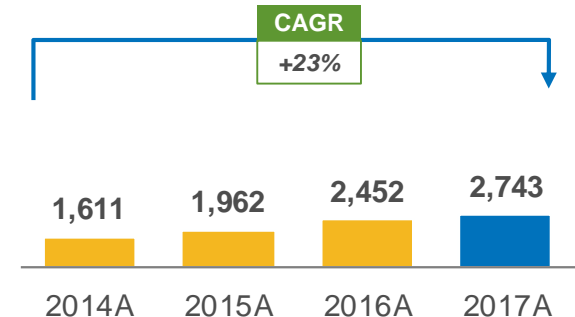
## Gross Profit



## EBITDA



## Net Income (Net of Minorities)



Revenue on a growth trajectory supported by significant backlog of AED41 Bn expected to be recognized in the next 4 years

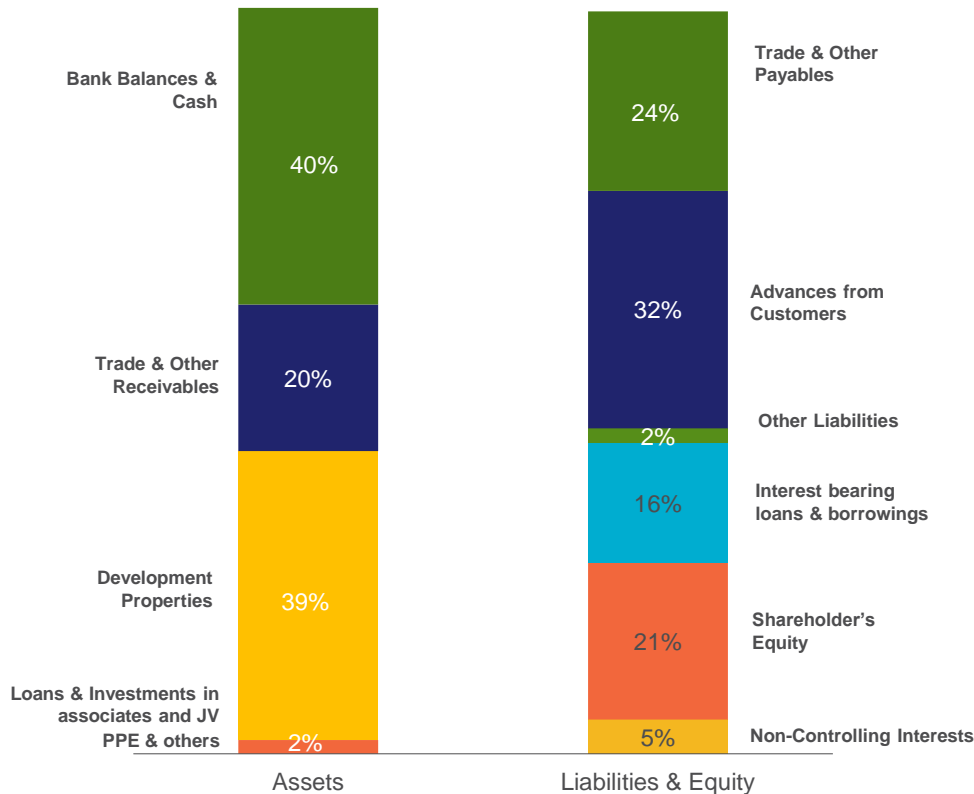


# Emaar Development - Balance Sheet Overview (at 31 Dec 2017)

## Balance Sheet Overview

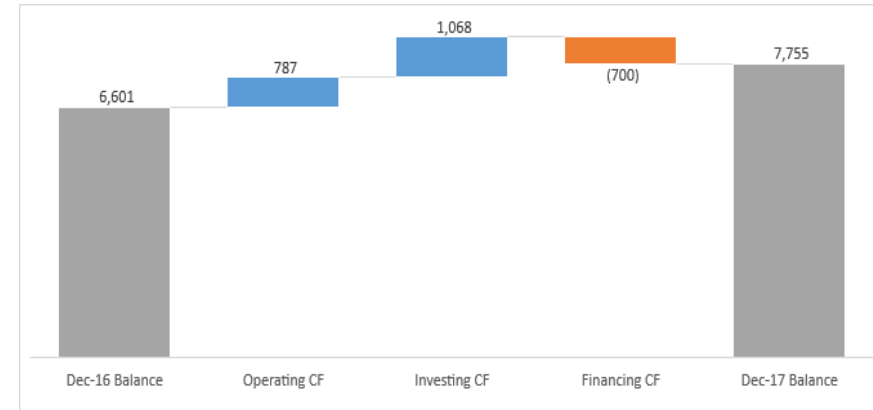
%

Total: AED 24,173 Mn



## Change in Cash & Cash Equivalents

AED million



US\$ 1,080 million (AED 3,967 million) drawdown out of a 5 year financing facility of US\$1.3Bn (AED 4.8Bn) and up-streamed US\$ 1,064 million (AED 3,910 million) as dividend payment to parent, Emaar Properties PJSC



# International Development





# International Development

## Overview

**31%**  
Revenue growth  
in FY 2017

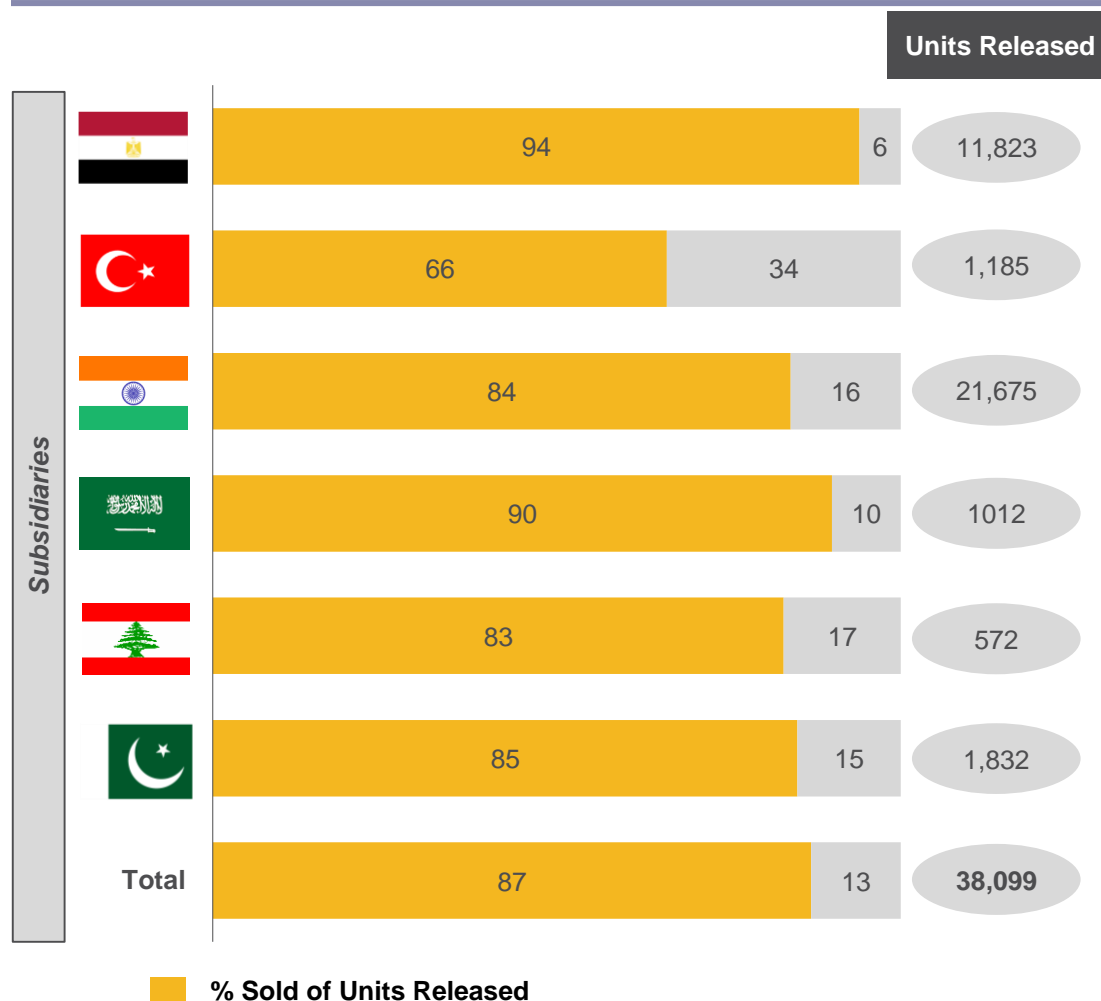
**2.8** AED Bn  
properties sold  
in FY 2017

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

**1<sup>st</sup>**  
international  
Mall unveiled in  
Turkey

**30%**  
increase in sales in  
Egypt in local currency  
during FY 2017

## International Sales







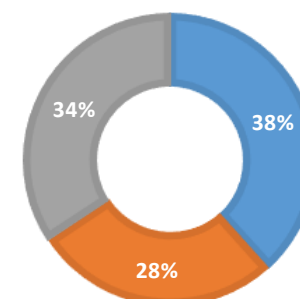
# Emaar Misr for Development<sup>(1)</sup>

## Key Highlights

- Delivered 1,386 units in FY 2017
- Sales grew by 30% to EGP 11 Bn during 2017
- Emaar Misr backlog amounted to EGP 26 Bn at the end of Dec 2017

## FY 2017 Revenue Split

■ Villas ■ Townhouses ■ Apartment



	AED			EGP		
	FY 2017	FY 2016	Change %	FY 2017	FY 2016	Change %
<b>Units Launched</b>	<b>1,452</b>	1,902	(24%)	<b>1,452</b>	1,902	(24%)
<b>Units Delivered</b>	<b>1,386</b>	935	48%	<b>1,386</b>	935	48%
<b>Net Sales</b> (AED MM)	<b>2,245</b>	3,293	(32%)	<b>10,893</b>	8,411	30%
<b>Revenue</b> (AED MM)	<b>1,134</b>	2,126	(47%)	<b>5,503</b>	5,430	1%
<b>EBITDA</b> (AED MM)	<b>422</b>	761	(45%)	<b>2,052</b>	1,943	6%
<b>Margin</b> (%)	<b>37%</b>	36%	3%	<b>37%</b>	36%	3%
<b>Net Profit</b> (AED MM)	<b>591</b>	928	(36%)	<b>2,870</b>	2,370	21%
<b>Margin</b> (%)	<b>52%</b>	44%	18%	<b>52%</b>	44%	18%

**Emaar Misr Positioned itself as Local Market Leader Delivering Superior Growth Across All Metrics in EGP**

(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 FY 2017 is AED 0.21 per EGP.



# Emaar Malls







# Emaar Malls – Key Highlights



## CONSOLIDATED FINANCIAL RESULTS

+12%

Revenue

2017: 3,629 MM  
2016: 3,228 MM

+9%

EBITDA

2017: 2,676 MM  
2016: 2,447 MM

+11%

Net profit

2017: 2,080 MM  
2016: 1,874 MM

## EMAAR MALLS

+4%

Footfall

2017: 130 MM  
2016: 125 MM

94%

Occupancy

2017 : GLA<sup>(1)</sup> 5.8 MM  
2016: GLA<sup>(1)</sup> 5.9 MM

(2013-2017 CAGR)

+9%

Rental Income

+12%  
EBITDA

~5.8 MM  
sq.ft. of GLA<sup>(1)</sup>

~AED 30 Bn  
Market  
Capitalisation<sup>(2)</sup>

## NAMSHI

+32%

Revenue<sup>(3)</sup>

2017: 730 MM  
2016: 555 MM

34%  
Increase in  
number of  
orders<sup>(3)</sup>

### Notes:

1. Compared to Dec 2016, a reduction of 0.1 million sq. ft. and including storage and terraces.
2. Dubai Financial Market
3. Represents full year statistics



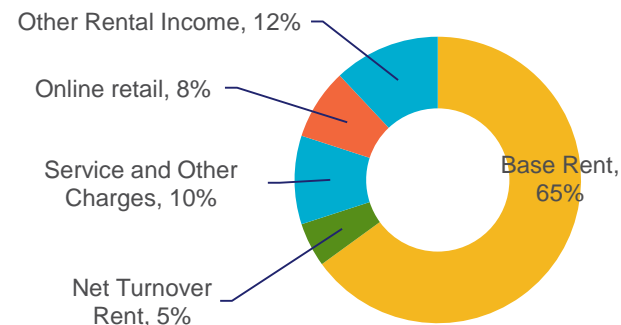
# Emaar Malls - Performance

	Q4 2017	Q4 2016	% Change	FY 2017	FY 2016	% Change
<b>GLA</b> (MM SQFT)	5.8	5.9	(1%)	5.8	5.9	(1%)
<b>Occupancy Rate</b> (%)	93%	96%	(3%)	94%	96%	(2%)
<b>Base Rent</b> (AED MM)	598	557	8%	2,339	2,206	6%
<b>Turnover Rent</b> (AED MM)	112	71	58%	187	212	(12%)
<b>Revenue</b> (AED MM)	1,129	836	35%	3,629	3,228	12%
<b>EBITDA</b> (AED MM)	736	601	22%	2,675	2,448	9%
<b>Margin</b> (%)	65%	72%		74%	76%	(3%)

## Key Highlights

- Emaar Malls records 4% growth in footfall YoY to 130 MN visitors
- Maintains robust revenue while the mall repositions tenants mix in preparation for Fashion Avenue opening, scheduled in Q1 2018.
- Resilient rental escalation of 7% achieved by Emaar Malls on lease renewals.
- Successful acquisition of "NAMSHI" the leading middle east online fashion retailer

## FY 2017 Revenue Split



**Stable Performance, EBITDA increased by 9% in FY 2017**



# Emaar Malls - Rental Income

1

- Contractual base rent escalation of typically 7%<sup>(1)</sup> per annum

2

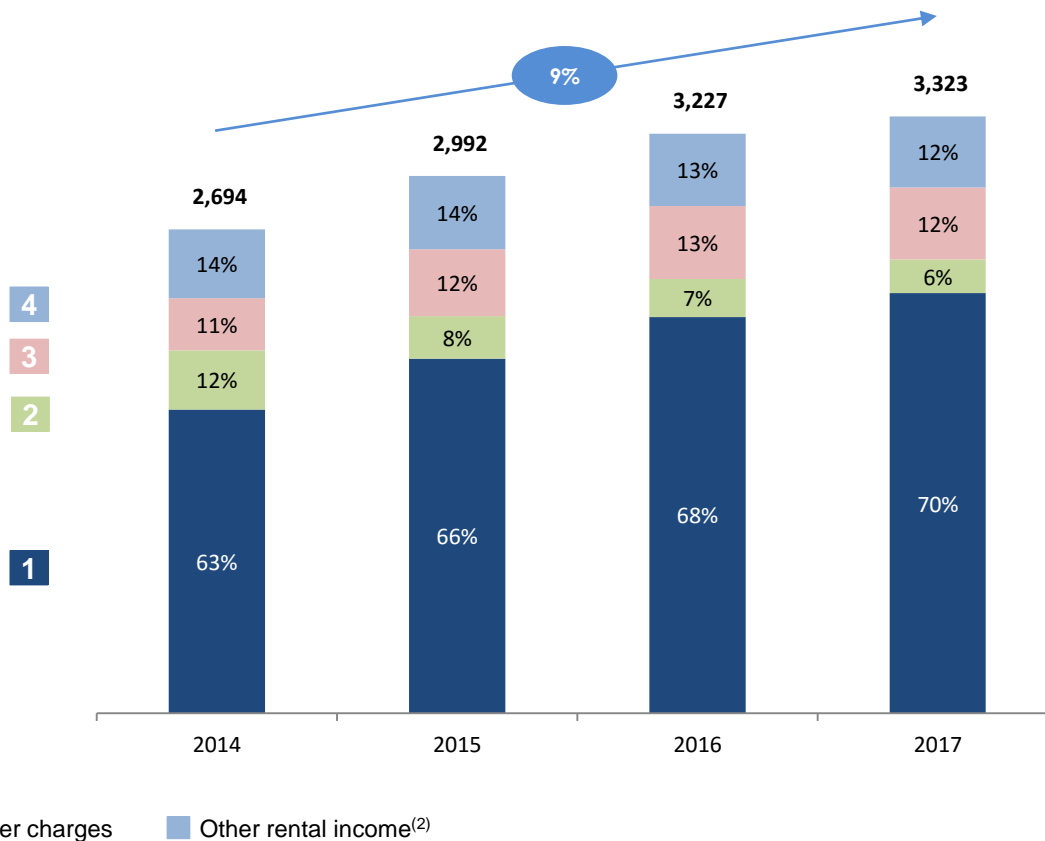
- Net turnover rent based on percentage of tenants sales

3

- Service charges recovered from tenants (c.73% in 2017)<sup>(2)</sup>

4

- Other rental income<sup>(3)</sup>



## EM Revenue Growth Driven by Base Rent Escalation and Net Effective Rent

### Notes:

1. The Dubai Mall and Dubai Marina Mall

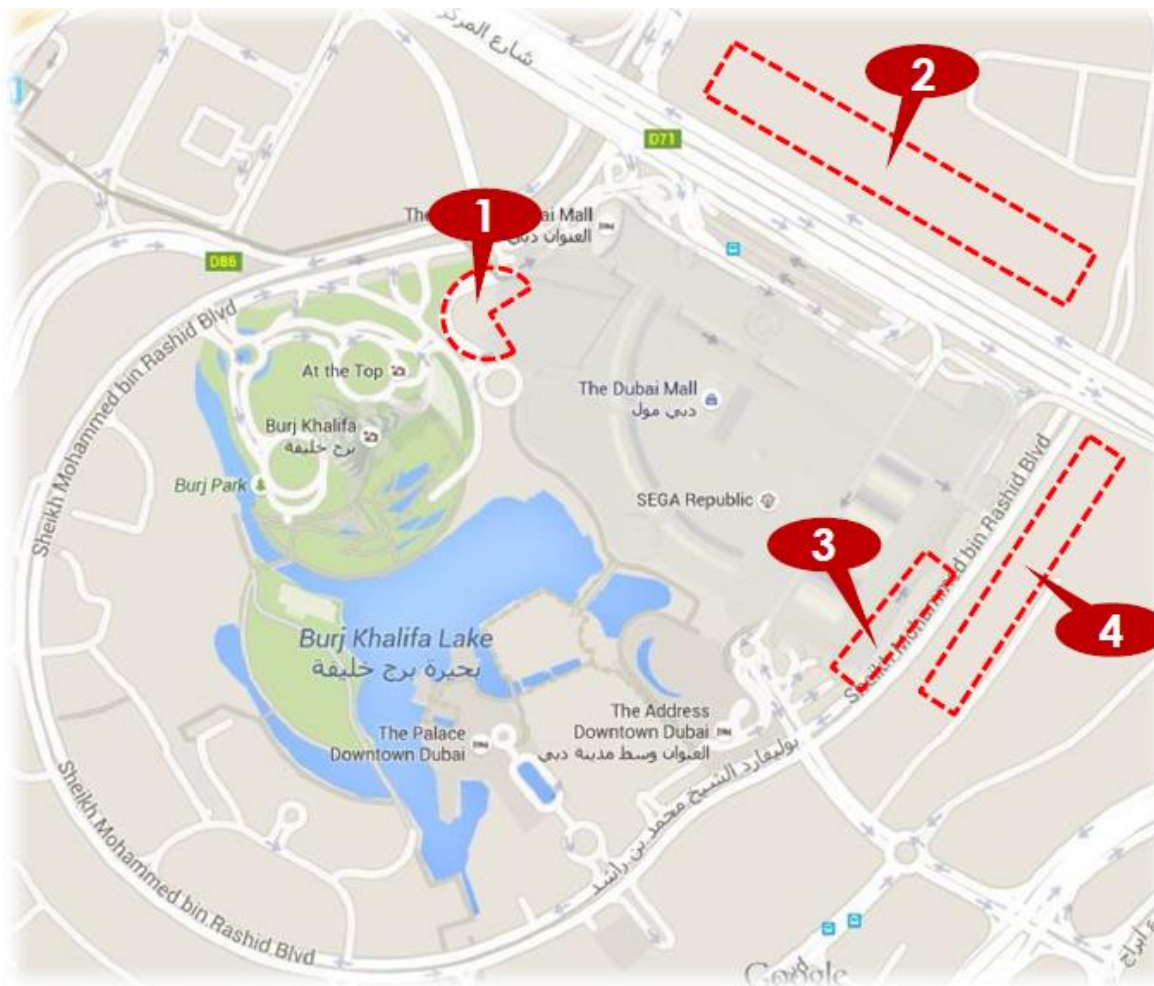
2. Overall portfolio

3. Derived primarily from the payment of store design fit-out fees, late opening penalties, interest charges on deferred payments and certain admin charges, and income from the leasing of storage units and terraces, speciality leasing and multimedia sales





# Emaar Malls - The Dubai Mall Expansions



1. Fashion Avenue Expansion

2. Zabeel Expansion  
(including car park)

3. Boulevard Expansion

4. Fountain View Expansion  
(including car park)



# Emaar Malls – Key Strengths



## Significant GLA

- 5.8 m Sq ft of GLA, 94% Occupancy (Dec-2017)<sup>(1)</sup>.

## Significant Footfall

- EM: footfall 130 million (2016: 125 million).

## The Dubai Mall

- 3.6m Sq ft GLA, GLA occupancy at 98% (Dec-2017)<sup>(2)</sup>.

## Diversified Lease Payment Risk

- Lease payment risk diversified across a significant number of tenants.
- Key anchor tenants comprise large regional and international entities.

## Preferable Lease Terms

- Non-anchor tenants 3-5 years, anchor tenants 10–20 years tenancy agreements.
- Rental submission in advance; security deposits (30% of annual base rent & charges)

## High Margin Assets and Strong Collection Rates

- Continual improvement in operational excellence to maintain high margins
- Negligible delays on lease payments on any of the EM assets in Dubai.







## Emaar Malls – Key Strengths (contd...)

bloomingdales

GALLERIES  
Lafayette



### Exclusive Tenants

- Several exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales, Galleries Lafayette.
- The Dubai Mall is being expanded with additional leasable area of approximately 15% of the current mall and will primarily home international brands.

### Retail Attractions

- Reel Cinema 26 Screen Cineplex with the largest Barco flagship laser Cineplex in the world.
- VR Park (~ 76,000 sq ft indoor theme park)
- Indoor Aquarium
- Olympic size Ice Rink
- Kidzania (children's entertainment facility)

### Financial Highlights

- Malls achieved revenues of AED 3,323 million in 2017.
- Malls achieved EBITDA of AED 2,676 million in 2017.



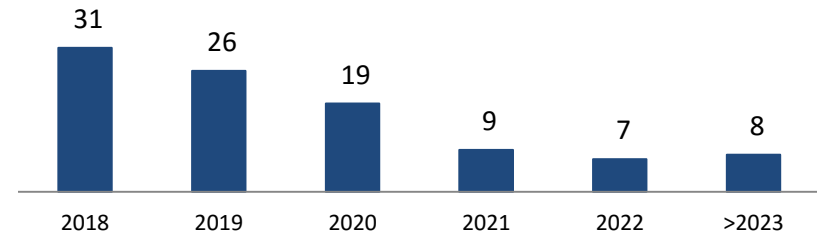


# Emaar Malls – Lease Renewal Status

## Active Tenant Management

- **Significant waitlist allows EM to actively manage its tenant base**
  - Healthy wait list of retailers across all properties
- **Favorable standard lease terms**
  - Lack of early tenant termination clause
  - Tenant does not have the option of renewal
  - Post-dated cheques covering base rent and charges<sup>(1)</sup>
  - No rent free period in The Dubai Mall and Marina Mall<sup>(2)</sup>
- **Flexibility in managing tenants**
  - Most leases on 3-5 year terms to give EM more flexibility in managing tenants.

## Attractive Renewal Terms Achieved in 2017



- **Base Rent Increase:** For the leases expiring in 2017<sup>(1)</sup>, base rent increase of 7% achieved over the previous lease term.

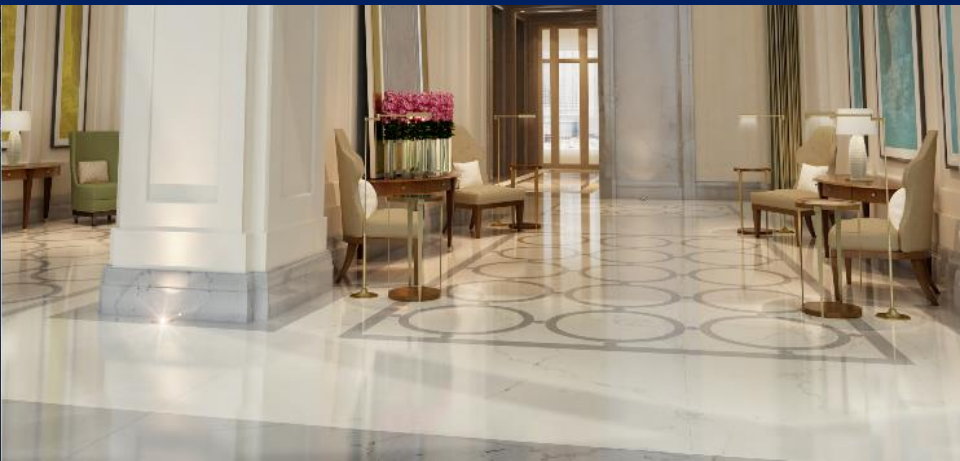
*Significant Upside Witnessed from Strong Increase in Renewal Rates*

### Notes:

1. Overall portfolio
2. Excluding Pier 7



# Hospitality Group







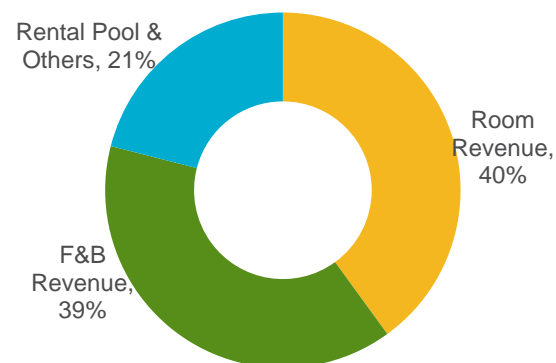
# Hospitality Group

	FY 2017	FY 2016	% Change
<b>Occupancy Rate</b> (%)*	<b>80%</b>	85%	(6%)
<b>RevPar</b> (AED)*	<b>903</b>	982	(8%)
<b>Room Revenue</b> (AED MM)	<b>672</b>	580	16%
<b>F&amp;B &amp; Other Revenue</b> (AED MM)	<b>848</b>	858	(1%)
<b>Total Revenue</b> (AED MM)	<b>1,520</b>	1,438	6%
<b>EBITDA</b> (AED MM)	<b>387</b>	355	9%
<b>Margin</b> (%)	<b>25%</b>	25%	3%

## Key Highlights

- Address Boulevard welcomed its first guest from February 2017
- Rove Healthcare City and Rove Trade Center started operations during FY 2017
- Several upcoming projects in the pipeline in the UAE and international markets

## FY 2017 Revenue Split



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



# Emaar Hospitality Group: Asset Performance Breakdown \*

	The Address Boulevard <sup>(1)</sup>		The Palace Downtown		The Address Dubai Mall	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Available Room Nights	59,976		88,330	88,572	89,060	89,304
Occupancy (%)	52%		80%	85%	84%	89%
ADR (AED)	1,559		1,488	1,504	1,400	1,487
RevPar (AED)	811		1,186	1,278	1,171	1,329
Room Revenue (AED Thousands)	48,616		104,719	113,194	104,331	118,646

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown		Vida Downtown	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Available Room Nights	73,000	73,200	71,905	72,102	56,940	57,096
Occupancy (%)	82%	85%	81%	82%	85%	85%
ADR (AED)	968	934	742	804	777	847
RevPar (AED)	790	795	599	662	658	721
Room Revenue (AED Thousands)	57,688	58,197	43,100	47,746	37,477	41,194



# Summary

## Financial Performance

- Total group sales at AED 20.9 Bn in FY 2017 and a total backlog of AED 50 Bn, Emaar is on track to boost profitability in the coming years

## Emaar Development, UAE

- Sales grew by 25% in FY 2017 across all projects in the UAE to AED 18.03 Bn
- Total backlog amounted to AED 41 Bn to be recognized in future

## International Development

- Total backlog amounted to AED 9.1 Bn to be recognized in future
- Revenue grew by 31% as compared to FY 2016
- Emaar Square Mall in Turkey unveiled from Q2 2017

## Emaar Malls PJSC

- Stable performance, Emaar Malls records 4% growth in footfall YoY to 130 MN visitors
- Successful acquisition of Namshi, most popular online fashion retail in GCC markets

## Hospitality

- Address Boulevard, Rove Healthcare City and Rove Trade Center started operations
- The Address Hotel achieved 80% occupancy and overall average occupancy of 79%, outperforming the broader hospitality market

## Emaar Misr for Development

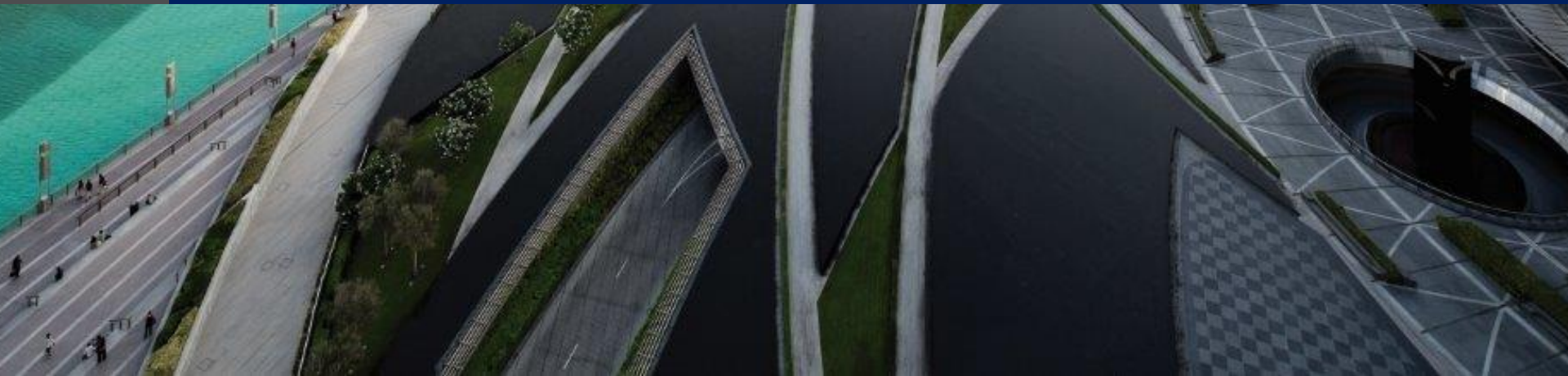
- Robust sales, grew by 30% to EFP 11 Bn in FY 2017
- Emaar Misr positioned itself as a local market leader with a backlog of EGP 26 Bn at the end of December 2017

## 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
- Over 34,800 residential properties delivered in the UAE since 2002<sup>(1)</sup>
- Projects under construction substantially sold (78% of total units under development as at 31 Dec 2017)
- 230 Million SQF<sup>(3)</sup> of Land Bank in the UAE.



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 9,800 residential properties delivered since 2006<sup>(1)</sup>
- Achieved overall sales level of 87% in its key international markets
- 1,597 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 5.92 million SQF of GLA in retail properties in Dubai



## Emaar Hospitality Group

- Hotel owner and operator (18 hotels and c. 3,500 keys)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Operator of the Dubai Opera



## Entertainment & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, SEGA Republic, 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 31 Dec 2017

## 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), inventory and undeveloped land for sale



- First Launched in 2004
- Development value (currently under development) AED 32.1 Bn
- Backlog as at AED 18.6 Bn <sup>(1)</sup>
- 8,714 units under development
- 2,142 units expected to be launched and developed on remaining land
- Expected completion 2020-2022
- Average gross margin achieved on units under development 42% <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 2 Bn
- Backlog AED 0.8 Bn <sup>(1)</sup>
- 556 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 53% <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 1.9 Bn
- Backlog AED 1.8 Bn <sup>(1)</sup>
- 838 Units under development
- Expected completion 2020
- Average gross margin achieved on units under development 38% <sup>(1)</sup>

### 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 0.3 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 31% <sup>(1)</sup>





# Projects overview (cont'd)

at 31 Dec 2017

## 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 19.5 Bn
- Backlog AED 12.2 Bn <sup>(1)</sup>
- 6,282 Units under development
- 23,707 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 45% <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 11.3 Bn
- Backlog AED 5.9 Bn <sup>(1)</sup>
- 5,513 Units under development
- 59,489 units expected to be launched and developed on remaining land
- Expected timeline 26 years
- Average gross margin achieved on units under development 27% <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 0.9 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 32% <sup>(1)</sup>

### Zabeel Square

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



- Launch in 2017
- Development value (currently under development) AED 1.7Bn
- 847 units underdevelopment
- 853 units expected to be launched
- Expected completion date 2022
- Expected Average gross margin 25%



# Projects overview (cont'd)

at 31 Dec 2017

## 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



### Emaar Beachfront \*

A Well positioned project between Jumeirah Beach Residence and the Palm Jumeirah having approximately 10 million sq ft of waterfront mixed use development with premium residences and a brand-new hotel.





# Overview of projects under development

## at 31 Dec 2017

Project (ED Dubai)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec.17	% Gross Margin Dec.17 <sup>(2)</sup>
<b>Downtown Dubai</b>	<b>8,714</b>	<b>32,134,713,978</b>	<b>11,797,335</b>		<b>86%</b>	<b>82%</b>			<b>42%</b>
Fountain Views	289	1,061,528,716	390,196	Jan-13	99%	99%	83%	86%	27%
Fountain Views 2	289	1,101,436,520	392,485	Feb-13	99%	99%	83%	83%	30%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	98%	97%	79%	77%	33%
The Address Sky View *	551	2,885,191,866	984,654	2013-2014	96%	95%	68%	63%	30%
Burj Vista	666	1,927,868,606	867,737	Apr-13	99%	97%	82%	85%	48%
Blvd Crescent *	339	1,097,549,032	469,893	Mar-14/ Oct-15	85%	80%	49%	53%	51%
Blvd Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	78%	73%	43%	23%	50%
Vida Downtown	328	1,325,264,376	468,475	Jan-14	94%	92%	48%	34%	43%
Boulevard Point	377	1,240,653,654	540,394	Jan-14	100%	100%	50%	41%	27%
Opera Grand Residential Tower	288	2,051,907,577	507,466	May-14	86%	87%	52%	33%	59%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	97%	97%	45%	6%	46%
FORTE *	817	2,413,773,402	970,347	Apr-Sep-15	83%	77%	34%	9%	41%
Address Opera *	809	3,833,176,392	1,093,771	Dec-15/ Mar-16	96%	82%	24%	5%	53%
IL PRIMO	119	2,729,078,672	719,335	Jun-16	39%	40%	17%	5%	46%
Act One Act Two	630	1,661,010,440	656,678	Aug-16	62%	58%	23%	3%	38%
Downtown Views 2 *	1,355	3,037,844,240	1,425,583	Jan-Apr-17	84%	79%	16%	1%	31%
Vida Dubai Mall *	621	1,625,816,561	607,784	May-Jul-17	87%	88%	10%	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>31%</b>
The Hills-Residence	426	892,755,571	572,220	Jun-13	100%	100%	79%	80%	33%
Vida Residence - The Hills	136	417,134,768	200,679	Dec-13	97%	97%	77%	72%	28%
<b>Dubai Marina</b>	<b>838</b>	<b>1,921,433,144</b>	<b>933,771</b>		<b>95%</b>	<b>95%</b>			<b>38%</b>
52-42	483	1,084,837,904	515,866	Apr-16	96%	96%	43%	17%	39%
Vida Residence at Dubai Marina	355	836,595,240	417,905	Mar-17	94%	94%	18%	5%	36%
<b>Arabian Ranches</b>	<b>55</b>	<b>396,887,658</b>	<b>310,507</b>		<b>33%</b>	<b>31%</b>			<b>64%</b>
Aseel	55	396,887,658	310,507	Jun-14	33%	31%	61%	91%	64%
<b>Arabian Ranches II</b>	<b>501</b>	<b>1,649,778,888</b>	<b>1,130,274</b>		<b>75%</b>	<b>72%</b>			<b>50%</b>
Samara	177	730,149,176	467,319	Apr-14	71%	67%	76%	95%	54%
AZALEA	108	414,414,904	264,151	Feb-15	62%	62%	36%	50%	48%
Reem Community	216	505,214,808	398,804	Dec-16	85%	88%	19%	1%	46%
<b>Total EP Dubai</b>	<b>10,670</b>	<b>37,412,704,007</b>	<b>14,944,786</b>		<b>86%</b>	<b>82%</b>			<b>42%</b>

1. Total remaining 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



# Overview of projects under development (Cont'd)

## at 31 Dec 2017

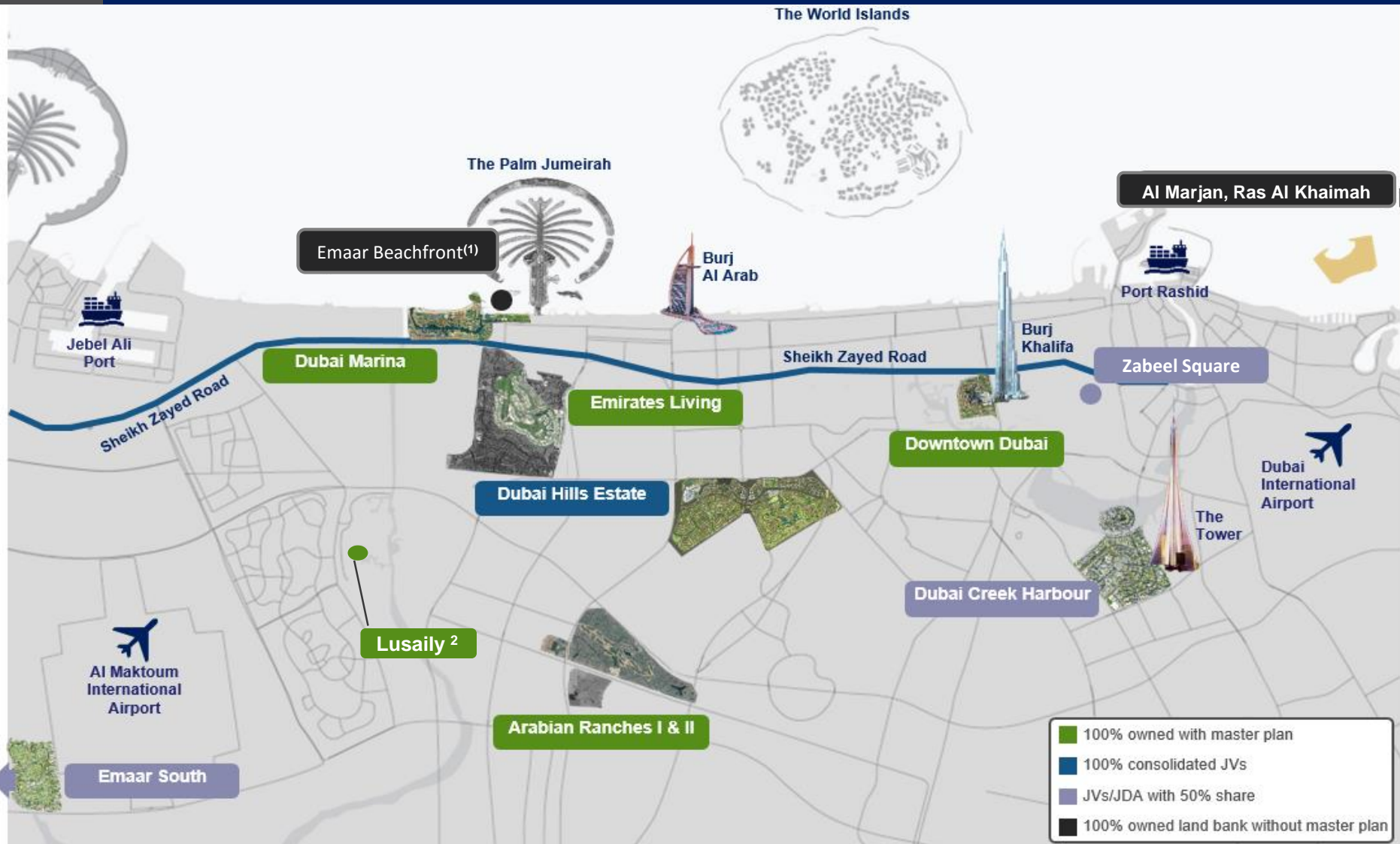
Project (Joint Ventures)	Units	Amount (AED) <sup>(1)</sup>	Area (SQF)	Launched Period	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Dec.17	% Gross Margin Dec.17 <sup>(2)</sup>
<b>Dubai Hills Estates <sup>(3)</sup></b>	<b>6,282</b>	<b>18,849,815,142</b>	<b>12,586,086</b>		<b>80%</b>	<b>84%</b>			<b>45%</b>
Views and Grove *	56	2,054,402,510	1,122,220	Dec-13	95%	95%	76%	100%	66%
Mulberry Park Heights	664	1,247,861,632	817,210	Mar-14	88%	86%	57%	46%	29%
Acacia Park Heights	537	1,045,688,812	677,047	Feb-15	86%	83%	35%	35%	32%
MAPLE	646	1,745,009,821	1,215,738	Apr-15	94%	94%	53%	43%	48%
MAPLE 2	666	1,732,405,408	1,229,258	Oct-15	98%	98%	45%	44%	47%
SIDRA	475	2,006,445,800	1,291,737	Feb-16	100%	100%	30%	35%	44%
Fairway Vista	65	985,366,720	502,931	May-16	100%	100%	27%	19%	57%
Parkway Vistas	61	867,151,168	466,172	Aug-16	82%	85%	25%	19%	57%
Park Point	333	478,774,704	331,171	Oct-16	53%	46%	29%	34%	36%
SIDRA 2	422	1,735,245,551	1,127,673	Oct-16	100%	100%	26%	6%	44%
Park Heights I	270	313,122,760	216,135	Apr-17	93%	88%	19%	6%	31%
Park Heights II	550	638,682,400	439,949	May-17	92%	86%	20%	5%	40%
Maple 3	562	1,446,576,056	1,029,810	May-17	59%	56%	19%	1%	45%
Park Ridge	492	663,223,896	885,607	Sep-17	23%	20%	10%	0%	39%
DE Sidra 3	339	1,344,671,032	881,928	Jul-17	88%	89%	9%	0%	42%
Club Villas	144	545,186,872	351,500	Nov-17	82%	80%	5%	0%	44%
<b>Dubai Creek Harbour</b>	<b>5,513</b>	<b>11,266,650,938</b>	<b>6,178,295</b>		<b>70%</b>	<b>64%</b>			<b>27%</b>
Dubai Creek Residences *	872	2,233,739,047	1,302,168	Nov-14/Jan-15	92%	89%	51%	66%	26%
Harbour Views & Creekside 18 *	1,186	2,221,424,168	1,286,448	Sep-15/ Mar-16	89%	81%	31%	19%	25%
Creek Horizon	509	961,224,992	555,117	Aug-16	68%	57%	20%	7%	29%
The Cove	50	131,234,400	65,105	Nov-16	100%	100%	27%	4%	32%
Creek Gate	368	642,026,784	370,668	Jan-17	90%	85%	15%	6%	31%
Harbour Gate	491	870,606,008	504,216	Feb-17	69%	57%	14%	5%	31%
The Cove Building 2	90	198,727,033	107,965	Mar-17	69%	58%	15%	4%	32%
Creek Rise	496	858,103,448	496,964	May-17	45%	39%	10%	5%	31%
The Cove Building 1	138	349,358,168	169,461	Sep-17	41%	40%	10%	4%	32%
17 Icon Bay	316	535,186,608	310,192	Aug-17	62%	54%	7%	1%	25%
Address Harbour Point	687	1,720,636,767	684,523	Sep-17	54%	48%	10%	2%	26%
Island Park	310	544,383,515	325,468	Nov-17	7%	5%	4%	1%	27%
<b>Emaar South</b>	<b>1,424</b>	<b>1,833,517,512</b>	<b>1,779,383</b>		<b>59%</b>	<b>52%</b>			<b>32%</b>
URBANA I, II, III *	932	990,335,616	1,065,804	Sep-16/ Apr-17	64%	63%	25%	14%	32%
Golf Views	288	297,912,744	253,035	Feb-17	67%	60%	28%	9%	16%
Golf links	204	545,269,152	460,544	Jul-17	27%	27%	17%	1%	42%
<b>Zabeel Square</b>	<b>847</b>	<b>1,688,226,138</b>	<b>795,188</b>		<b>7%</b>	<b>6%</b>			<b>25%</b>
Vida	847	1,688,226,138	795,188	Oct-17	7%	6%			25%
<b>Grand Total (EP Dubai + JVs)</b>	<b>24,736</b>	<b>71,050,913,737</b>	<b>36,283,738</b>		<b>78%</b>	<b>78%</b>			<b>40%</b>

Note: The above does not include c. 653 units with a sale value of c. AED 2.0 Bn which are under design and will be available for sale once design is finalized.





# Location of Development Projects



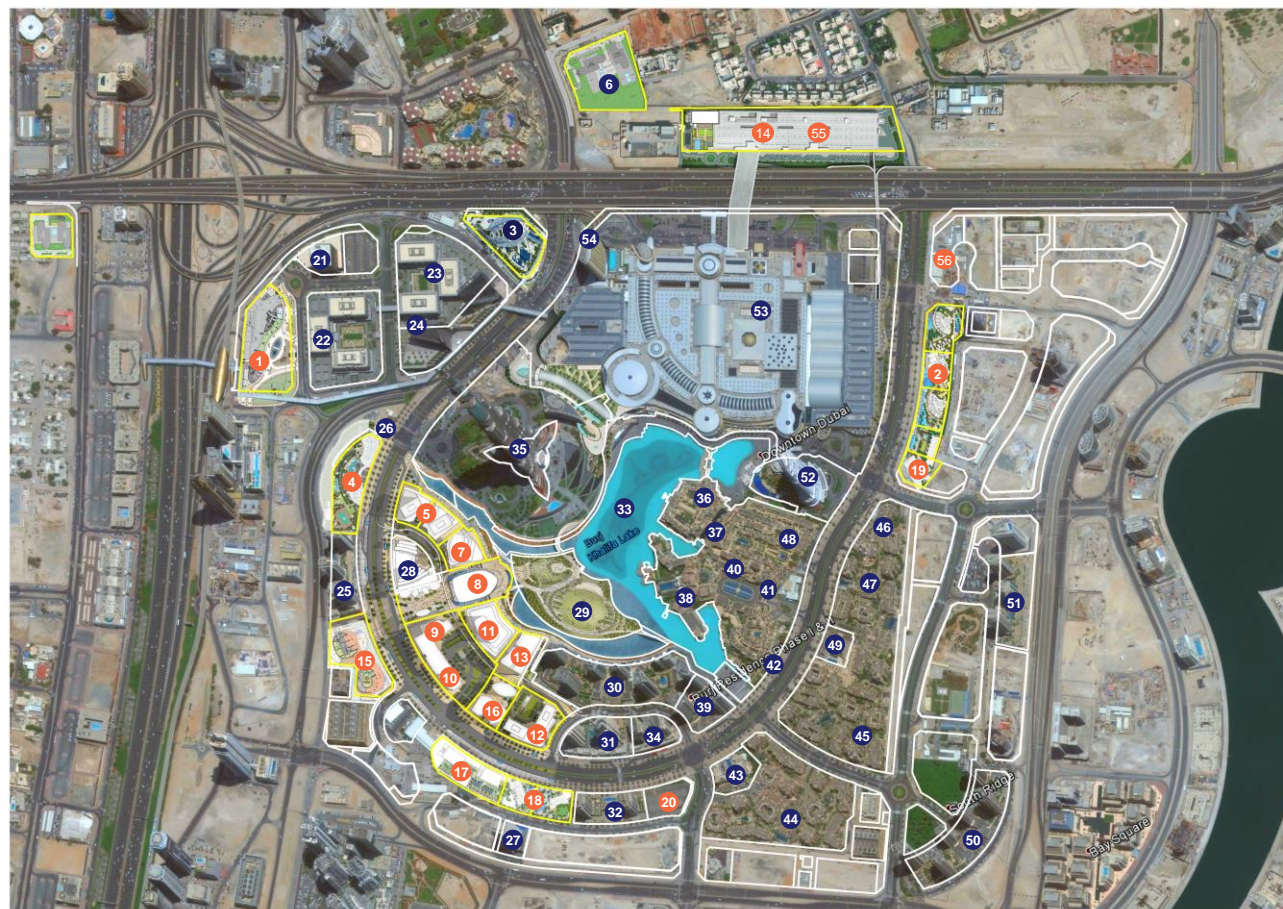
(1) Emaar Beachfront partial acquisition completed and launched in Jan 2018

(2) Not in the perimeter of Emaar Development PJSC



# 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

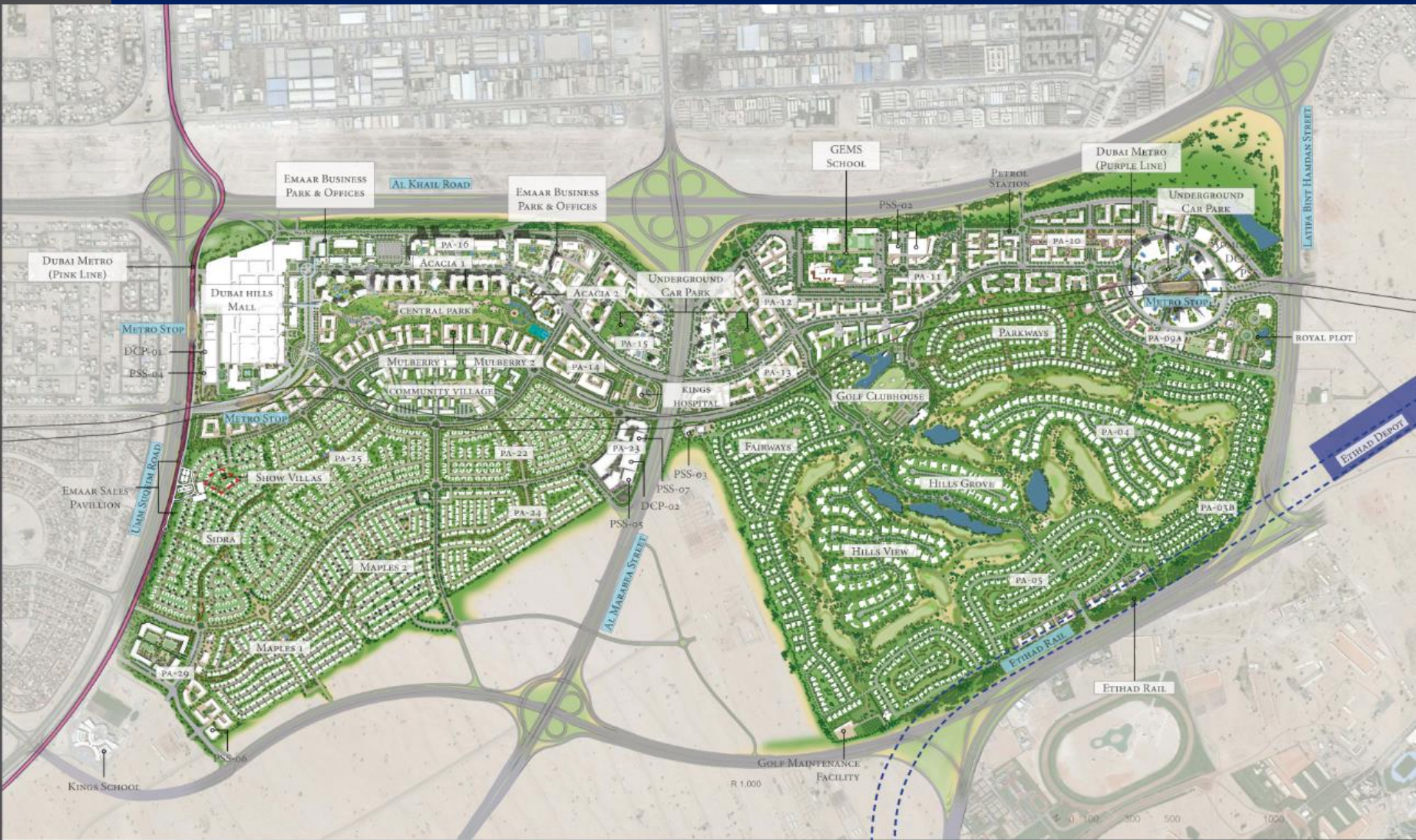
- 1 Al Reem 1
- 2 Al Reem 2
- 3 Al Reem 3
- 4 Saheel
- 5 Golf Homes
- 6 Dubai Polo Club
- 7 Mirrador La Coleccion 1
- 8 Mirrador La Coleccion 2
- 9 Hattan
- 10 Alvorada 1
- 11 Alvorada 2
- 12 Alvorada 3
- 13 Alvorada 4
- 14 Palmera 1
- 15 Palmera 2
- 16 Palmera 3
- 17 Palmera 4
- 18 La Avenida 1
- 19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







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







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



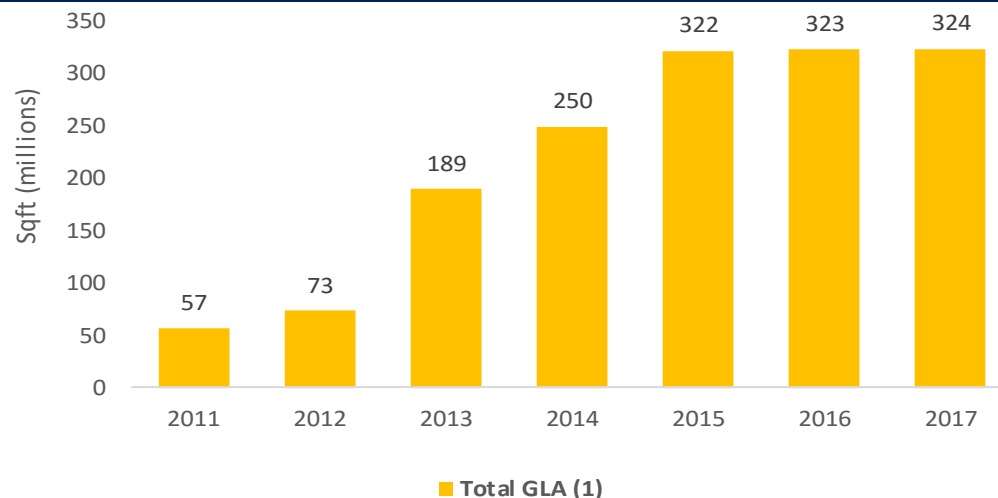


# Overview of Land Bank in UAE

(as at 31 Dec 2017)

**Robust 6X growth**  
in land bank through  
investments and  
strategic partnerships

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 <sup>(3)</sup>



UAE Available Land Bank <sup>(2)</sup>	Gross Land Area (Million Sqf)
UAE wholly owned	50.78
<i>Lusaily #</i>	45.98
<i>Ras Al Khaimah</i>	0.84
<i>Others (Downtown, Arabian Ranches etc.)</i>	3.01
<i>Emaar Beachfront</i>	0.95
Dubai Hills	57.12
Dubai Creek	56.54
Emaar South & others	65.28
<b>Total UAE Available Land Bank</b>	<b>229.72</b>

(1): Represents total land area

(2): Available land area represents land where projects are yet to be launched

# Not in the perimeter of Emaar Development PJSC

(3) Emaar Beachfront partial acquisition completed and full acquisition pending



# 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

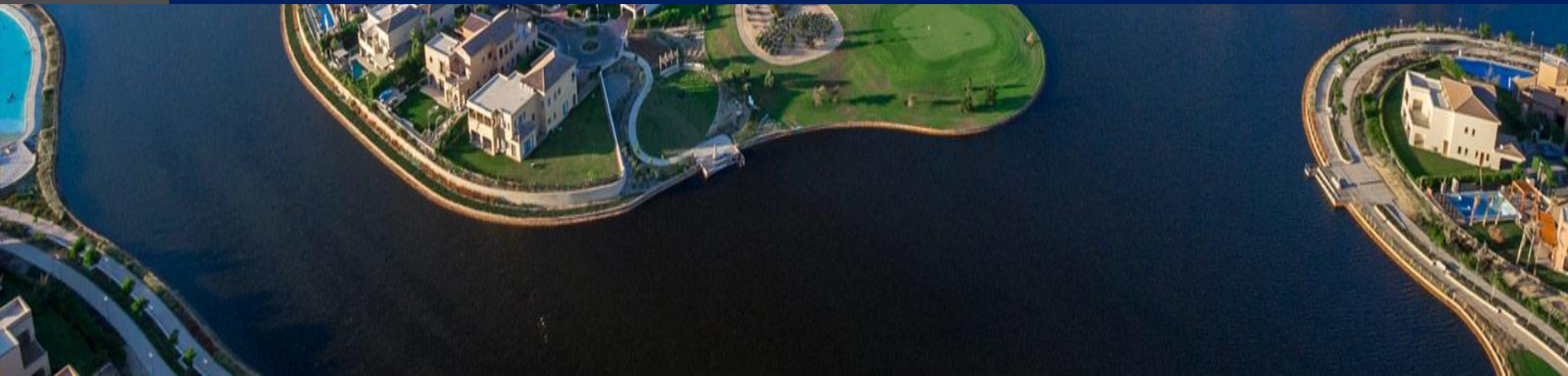
## Emaar South & Zabeel Square

- 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





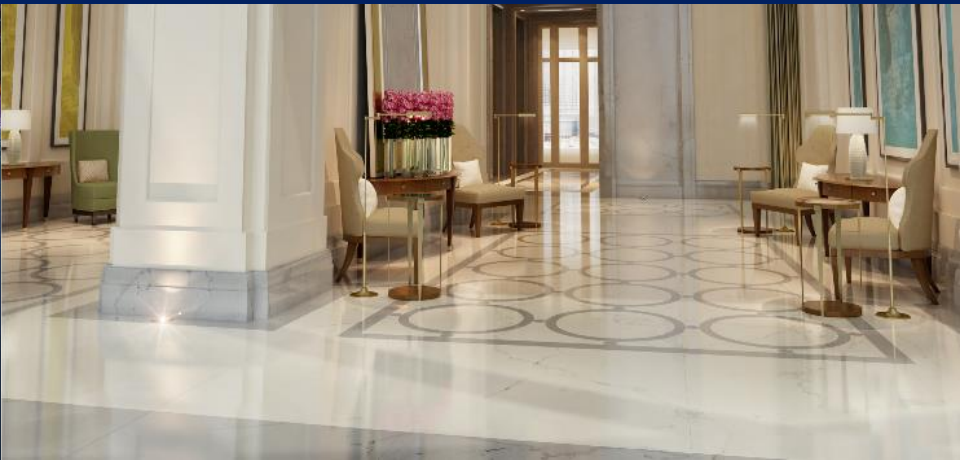
# Overview of International Land Bank

International Land Bank	Gross Land Area (Million SQF)
Saudi Arabia (Emaar Economic City)	1,161.15
Saudi Arabia (Emaar Middle East)	34.99
India (Emaar MGF)	321.03
Egypt	56.82
Pakistan	16.49
Turkey	5.51
<b>Total Key International Markets</b>	<b>1,595.99</b>





## Appendix D – Overview of Emaar Hospitality Group







# 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	196	193	2008
Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	256	2009
Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	NA	2006
Address Boulevard	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)</sup>	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai <sup>(4)</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 <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	420	NA	2016
Rove City Center <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	270	NA	2016
Rove Healthcare City <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	286	NA	2017
Rove Trade Center <sup>(1)</sup>	ROVE <sup>(1)</sup>	3 Star	270	NA	2017
<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	130 + 20 <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&amp;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



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

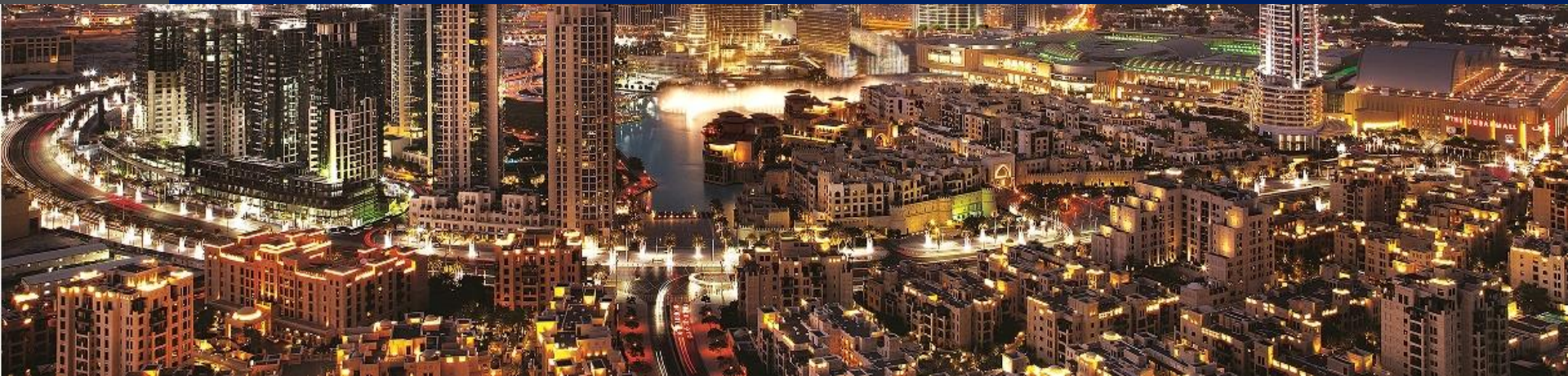
Hotel	Location	Launch	Keys	Serviced Apartments <sup>(1)</sup>	Estimated Completion
Address Sky View	Downtown	2013	169	551	2018
Address Fountain Views	Downtown	2013	194	786	2018
Vida Hills Hotel & Residences	Emirates Living	2013	157	136	2018
Vida Residences	Downtown	2013	NA	328	2018
Rove Dubai Marina	Dubai Marina	2015	384	NA	2018
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
Rove	Dubai Hills	2017	220	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

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

\* Branded apartments



## Appendix E – Group Structure







# Group Structure

