



Emaar Properties

Q1 2018 Results

May 2018





Disclaimer

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

Given that the presentation contains information based on forecasts and roll outs, all statements contained in this presentation are made without responsibility on the part of Emaar Properties PJSC, their advisors, or members of Emaar Group (including their directors, officers and employees).

None of the statements contained in this presentation is to be relied upon as a statement or representation of fact.

All parties must satisfy themselves as to the correctness of each of the statements contained in this presentation.

Emaar Properties PJSC and members of the Emaar Group do not make or give, and neither members of the Emaar Group nor any of their directors or officers or persons in their employment or advisors has any authority to make or give, any representation or warranty whatsoever in relation to this presentation.

This presentation may not be stored, copied, distributed, transmitted, retransmitted or reproduced, in whole or in part, in any form or medium without the permission of Emaar Properties PJSC.



Table of Contents



☀ KEY HIGHLIGHTS

☀ INCOME STATEMENT

☀ BALANCE SHEET

☀ OPERATIONAL OVERVIEW

☀ APPENDIX



Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

1.8Bn

SQFT of land
bank in key
countries

c. 89,000

units sold since
inception⁽³⁾
c. 59,000 in UAE

+46,700

residential units
delivered since 2002

+34,800 in UAE

c.50Bn

total Backlog⁽²⁾
41Bn in UAE

(in AED)

c.43,000

Units Under
Construction⁽³⁾
c.27,200 in UAE

#1

Visited Mall in
the World
(Owner)

19

 Hotels

c.3,900 Keys

33%

Recurring revenue
(48% of EBITDA)

77% sold
of Dubai's total
units under
development

85%

Overall sales in
key international
markets

1st

International
Mall unveiled in
Turkey



Key Financial Highlights for the Group

AED MM	Q1 2018	Q1 2017	% Change
Group Property Sales	4,772	6,421	(26%)
Revenue	5,586	4,072	37%
Gross Profit	2,891	2,039	42%
Margin (%)	52%	50%	4%
EBITDA	2,404	1,674	44%
Margin (%)	43%	41%	5%
Net Profit	1,501	1,385	8%
Margin (%)	27%	34%	(21%)
EPS (AED/Share)	0.21	0.19	11%
Total Equity	56,363	48,957	15%
Cash	17,779	17,423	2%
Debt	(21,816)	(17,591)	24%
Net Cash / (Debt)	(4,037)	(168)	2303%

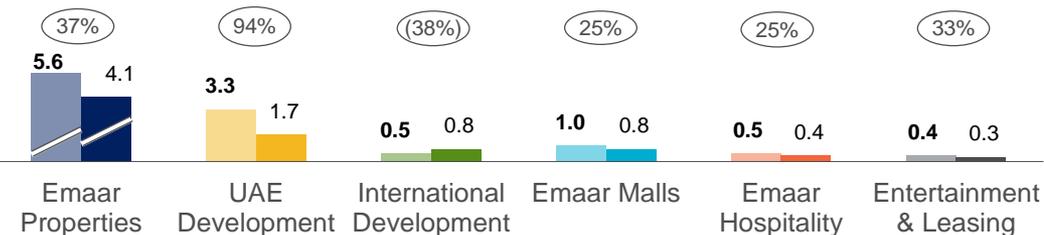
Emaar on Track to Boost Profitability in the Coming Years



Results by Segment

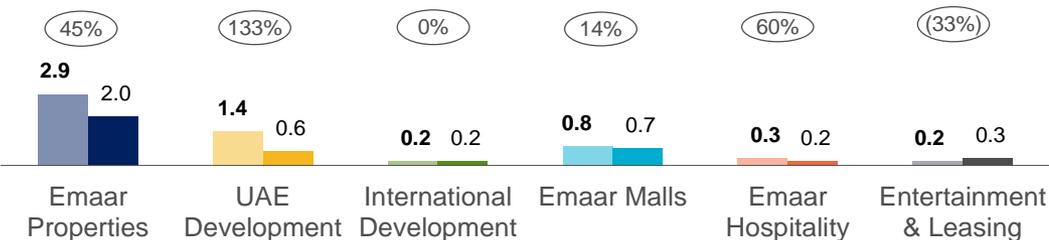
Revenues

AED billion



Gross Profit

AED billion

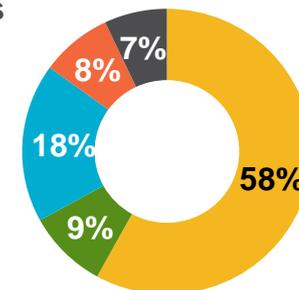


**Recurring Revenues Contributing
48% of EBITDA**

■ Q1 2018 ■ Q1 2017 (%) Y-o-Y Change

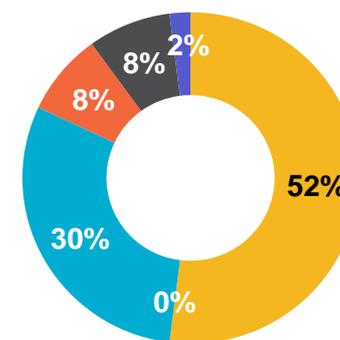
Breakdown of Results

Revenues



Total: AED 5.6 BN

EBITDA



Total: AED 2.4 BN





Balance Sheet Overview at 31 Mar 2018

Emaar Group Balance Sheet Overview

%

Total: AED 112,962 MM



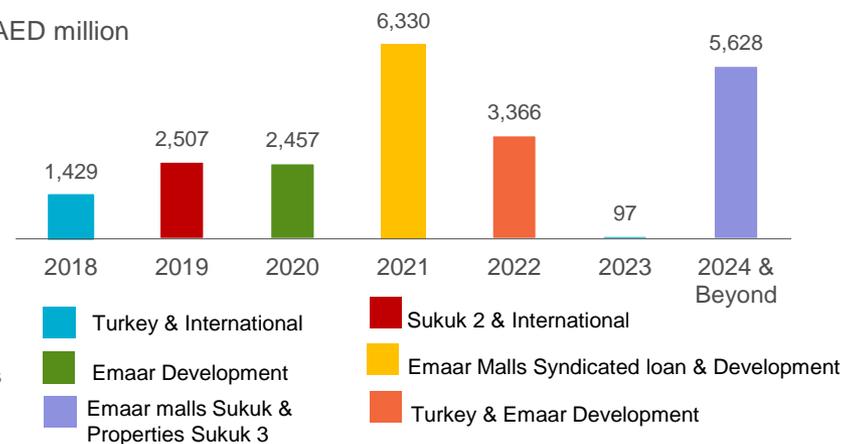
Change in Cash & Cash Equivalents

AED million



Debt Maturity Profile

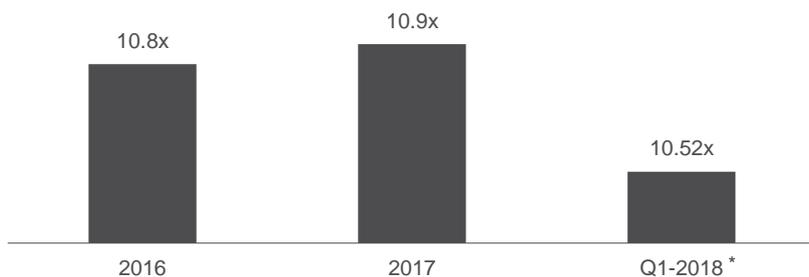
AED million



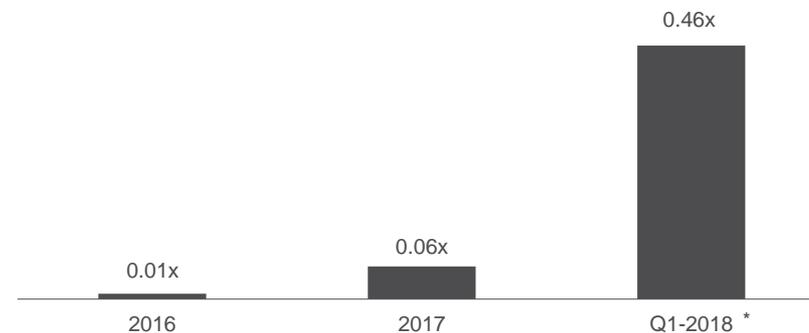


Credit Ratios as of 31 Mar 2018

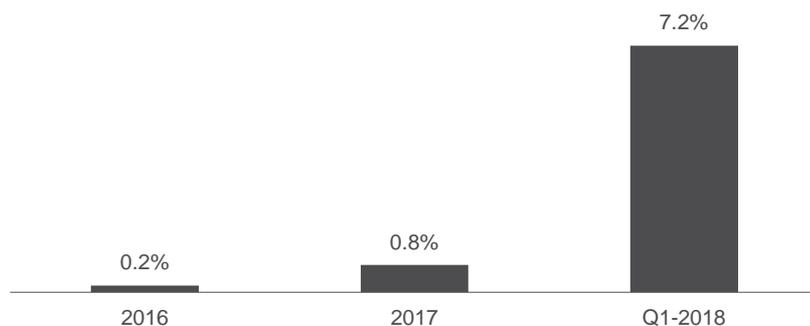
EBITDA / Interest



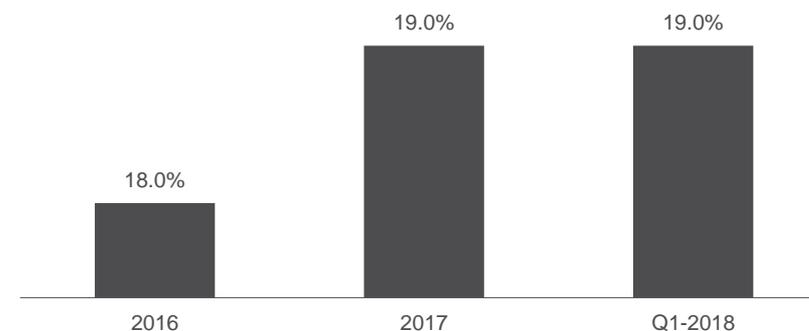
Net Debt / EBITDA



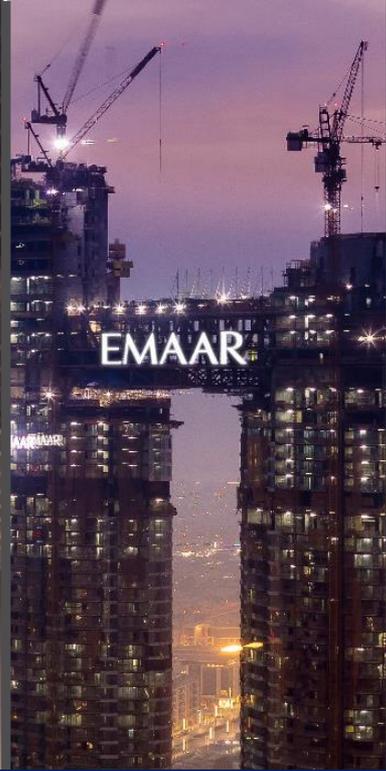
Net Debt / Equity



Debt / GAV



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



UAE Development





UAE Development Overview

Successfully launched 7 new projects (+2,500 units) in Dubai during Q1 2018 with a total value of AED 5.5 Bn

AED 3.9 Bn of sales booked and 1,720 units sold across all projects during Q1 2018

c. **59,000**
properties sold since inception

c. **27,200**
Units Under Construction in UAE⁽²⁾

AED 41 Bn
UAE Backlog⁽¹⁾
to be recognized within the next 3-4 years

AED 9.9 Bn
Escrow balance⁽²⁾

Q1 -2018 Launches



Beach Vista



Sunrise Bay



Golf Place



The Collective



Socio



The Grand



SAFRON

(1): Sales value of properties sold but not yet recognised as revenue under IFRS including 100% ownership of joint ventures as of 31 Mar 2018;

(2): Including 100% of Escrow balances of Joint Ventures



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
- About 27,200 units currently under development with sales value of over AED 75 Bn.
- Targeted average gross margin of ~ 40%
- All master plans are mixed use development, currently various malls, retail and hospitality projects are under development
- Listed Emaar Development PJSC (UAE Build To Sell (BTS) development business) in 2017

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)	Emaar Beachfront*
	Lusaily#
	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 ⁽⁴⁾	Emaar South ⁽⁴⁾	Zabeel Square ⁽⁴⁾	Ras Al Khaimah	Lusaily ⁽⁵⁾	Emaar ⁽⁶⁾ Beachfront	
Total units under development #	8,714	556	840	562	6,990	6,056	1,708	847	<i>In Planning Stage</i>		907	27,180
% of units sold ⁽¹⁾	87%	71%	95%	99%	74%	66%	51%	8%	<i>In Planning Stage</i>		60%	77%
Backlog to be recognised (AED Bn) ⁽²⁾	17.8	0.7	1.6	0.2	11.9	6.0	0.8	0.1	<i>In Planning Stage</i>		1.4	40.6
Gross margin achieved (%) ⁽¹⁾	42%	52%	38%	31%	44%	28%	30%	25%	<i>In Planning Stage</i>		26%	38%
Remaining GFA and Units to be launched in future ⁽³⁾												
Total Remaining GFA (Million Sqf)	3.8	0.5	-	0.2	57.3	103.3	31.7	0.0	1.3	96.0	9.0	303.0
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	0.0	0.2	0.0	0.7	42.9
Remaining GFA of Build-to-Sale (BTS) (Million Sqf)	3.3	0.5	-	0.2	43.6	78.7	28.6	0.0	1.1	96.0	8.3	260.1

(1) Based on units sold which are under development as at 31 Mar 2018, 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 Mar 2018

(3) Details are based on current master plan as of 31 Mar 2018

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

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

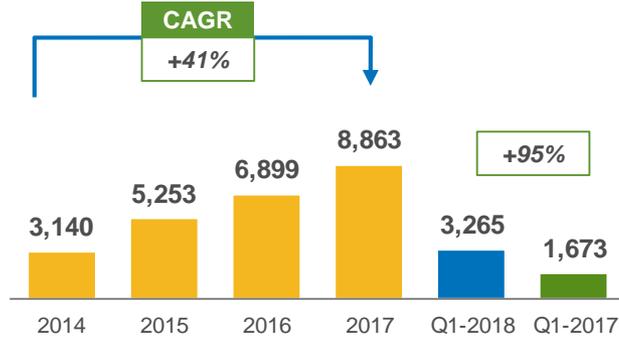
(6) Emaar Beachfront launched in January 2018. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



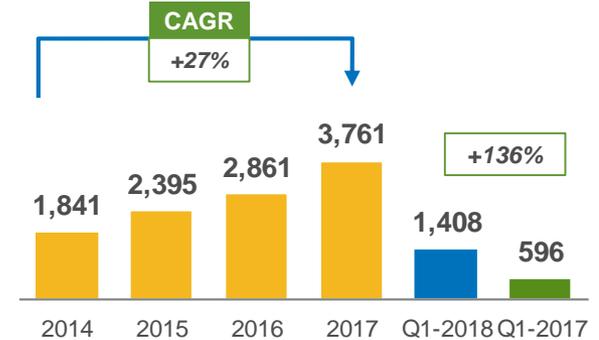
Emaar Development - Financial Performance

AED Million

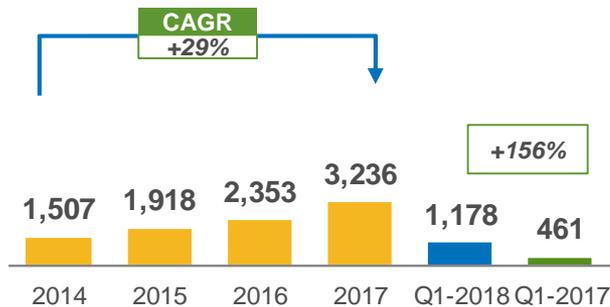
Revenue



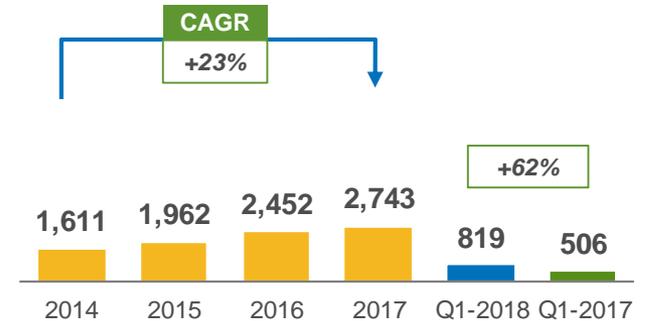
Gross Profit



EBITDA



Net Income (Net of Minorities)



Revenue on a growth trajectory supported by significant backlog of AED41 Bn expected to be recognized in the next 3-4 years

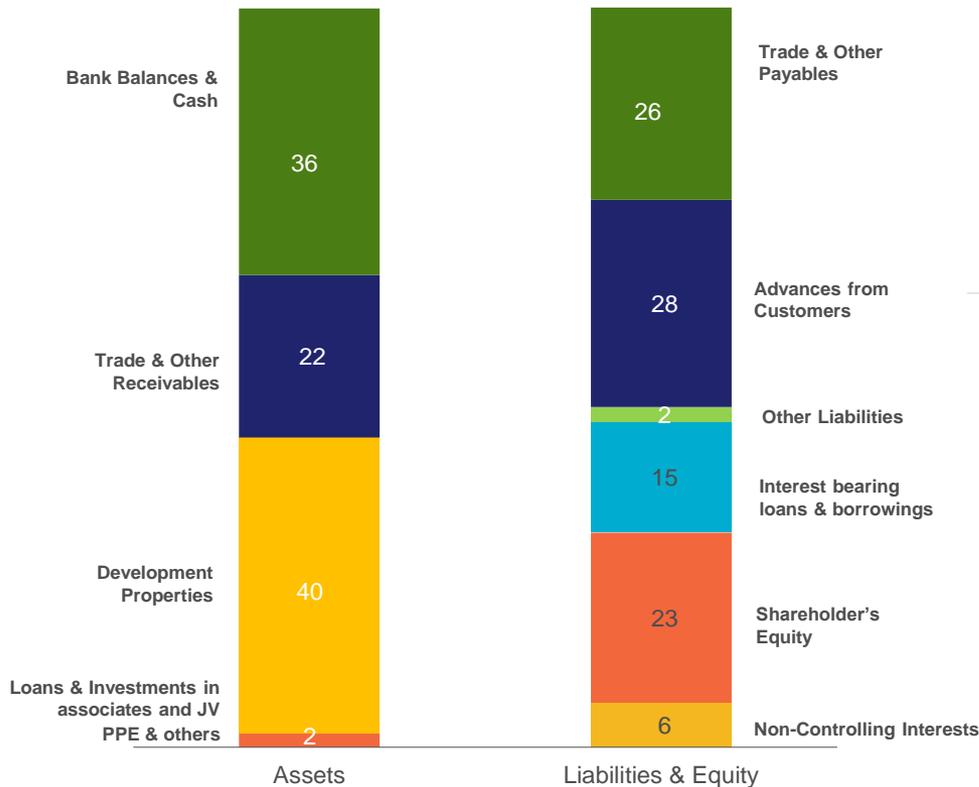


Emaar Development - Balance Sheet Overview (at 31 Mar 2018)

Balance Sheet Overview

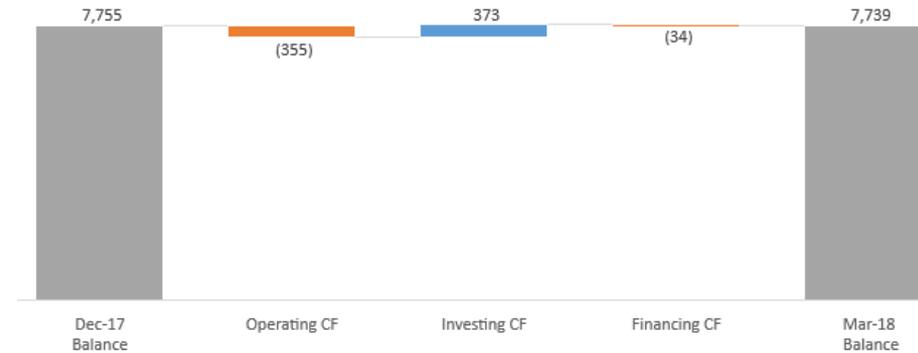
%

Total: AED 25,817 Mn



Change in Cash & Cash Equivalents

AED million





International Development





International Development

Overview

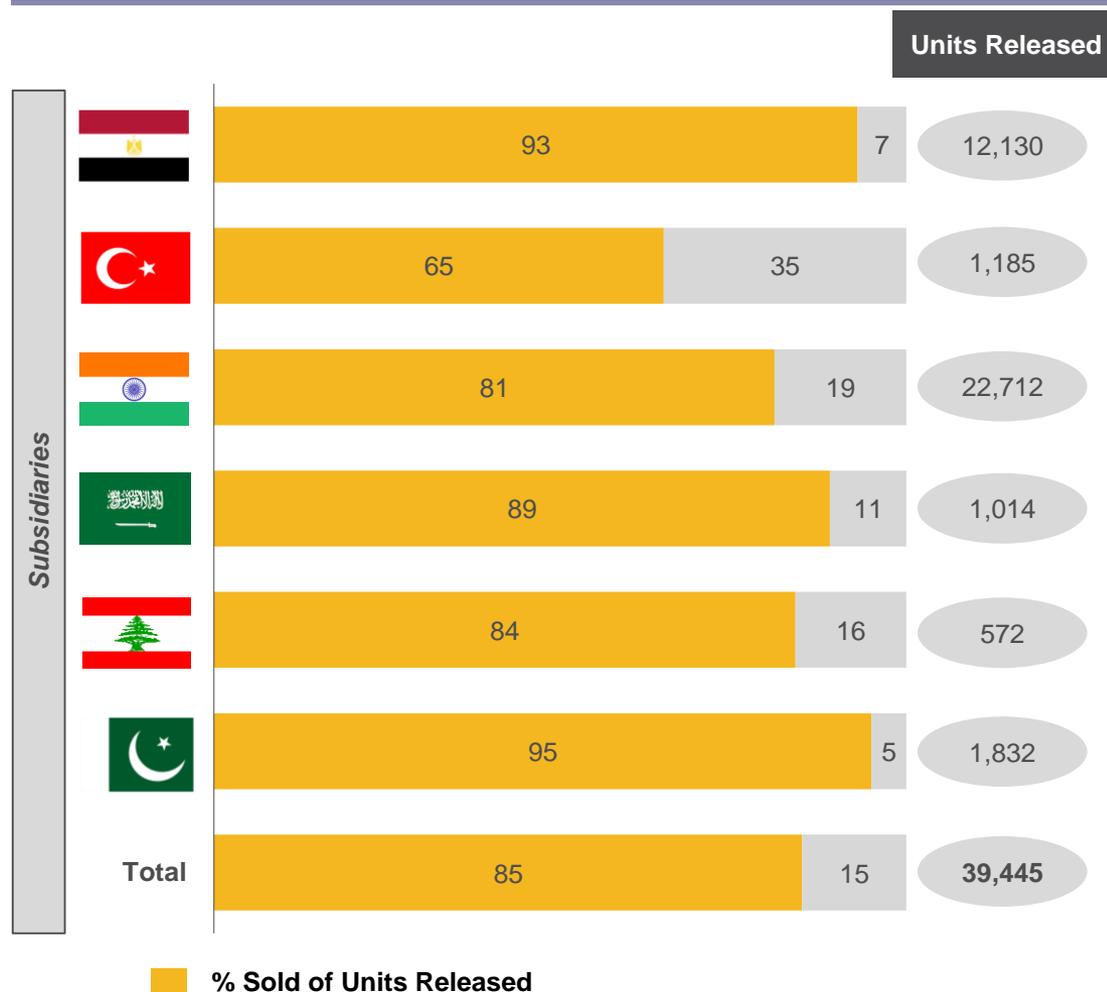
133%
Sales growth in
Q1 2018 YoY

866 AED Mn
properties sold
in Q1 2018

9.3 AED Bn
Backlog ⁽¹⁾ to
be recognized

1st
International
Mall in Turkey
operating successfully

International Sales





Emaar Misr for Development⁽¹⁾

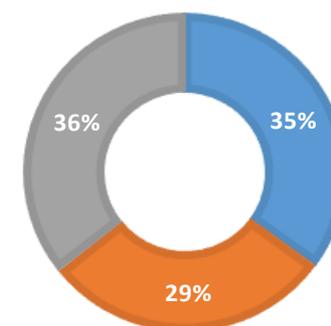
	AED			EGP		
	Q1 2018	Q1 2017	Change %	Q1 2018	Q1 2017	Change %
Units Launched	320	231	39%	320	231	39%
Units Delivered	237	183	30%	237	183	30%
Net Sales (AED MM)	302	314	(4%)	1,453	1,516	(4%)
Revenue (AED MM)	224	190	17%	1,076	919	17%
EBITDA (AED MM)	92	69	34%	445	332	34%
Margin (%)	41%	36%	14%	41%	36%	14%
Net Profit (AED MM)	145	112	30%	698	539	29%
Margin (%)	65%	59%	10%	65%	59%	10%

Key Highlights

- Delivered 237 units in Q1 2018
- Achieved sales of EGP 1.4 Bn during Q1 2018
- Emaar Misr backlog amounted to EGP 26.3 Bn at the end of Mar 2018

Q1 2018 Revenue Split

■ Villas ■ Townhouses ■ Apartment



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 Mar 2018 is AED 0.207 per EGP.



EMAAR Malls





Emaar Malls – Key Highlights



CONSOLIDATED FINANCIAL RESULTS

+24%
Revenue

Q1-18: 1,038 MM

Q1-17: 836 MM

+4%
EBITDA

Q1-18: 702MM

Q1-17: 678 MM

EMAAR MALLS

3%
Footfall

Q1-18: 35 MM

Q1-17: 34 MM

95%⁽¹⁾
Occupancy

Q1-18: GLA⁽²⁾ 6.4 MM

Q1-17: GLA 5.8 MM

(2013-2017 CAGR)

+12%
EBITDA

+17%
Net profit

~6.4 MM
sq.ft. of GLA⁽²⁾
~AED 28 Bn
Market
Capitalisation⁽³⁾

NAMSHI

+22%
Revenue

Q1-18: 176 MM

Q1-17: 144 MM

22%
**Increase in
number of
orders**

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

1. Excluding The Dubai Mall – Fashion Avenue Expansion

3. Dubai Financial Market – 16 April 2018

2. GLA increased by 0.6M sq. ft. with the opening of The Dubai Mall – Fashion Avenue with average rent of AED 800+ per sq.ft.



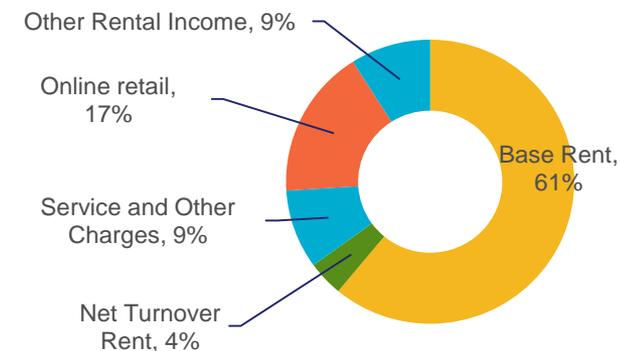
Emaar Malls - Performance

	Q1 2018	Q1 2017	% Change
GLA (MM SQFT)	6.4	5.8	10%
Occupancy Rate (%)	93%	96%	(4%)
Base Rent (AED MM)	629	602	5%
Turnover Rent (AED MM)	47	36	30%
Revenue (AED MM)	1,038	836	24%
EBITDA (AED MM)	701	678	4%
Margin (%)	68%	81%	

Key Highlights

- Emaar Malls records 3% growth in footfall YoY to 35 million visitors
- Fashion Avenue welcomed shoppers in March 2018.

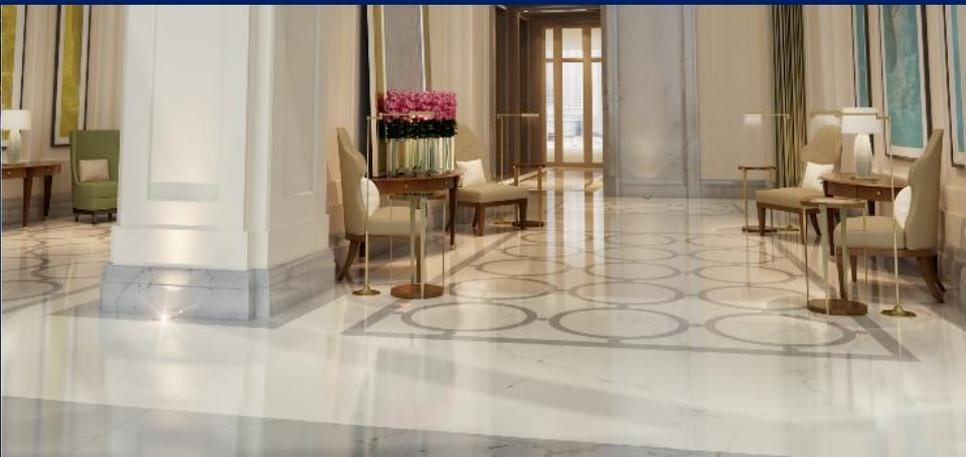
Q1 2018 Revenue Split



Stable Performance, EBITDA increased by 4% in Q1 2018



Hospitality Group





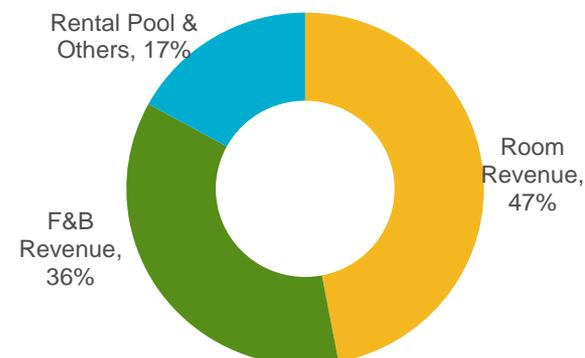
Hospitality Segment

	Q1 2018	Q1 2017	% Change
Occupancy Rate (%)*	89%	89%	0%
RevPar (AED)*	1,109	1,215	(9%)
Room Revenue (AED MM)	212	193	10%
F&B & Other Revenue (AED MM)	239	244	(2%)
Total Revenue (AED MM)	451	437	3%
EBITDA (AED MM)	196	173	13%
Margin (%)	44%	40%	10%

Key Highlights

- Address Downtown to reopen in H1-2018
- Rove Dubai Marina welcomed first guest in April 2018

Q1 2018 Revenue Split



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market



Emaar Hospitality Group: Asset Performance Breakdown

	Address Boulevard ⁽¹⁾		The Palace Downtown		Address Dubai Mall	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Available Room Nights	17,640	6,076	21,780	21,780	21,960	21,960
Occupancy (%)	77%	51%	87%	90%	93%	94%
ADR (AED)	1,630	1,677	1,700	1,823	1,429	1,677
RevPar (AED)	1,248	863	1,479	1,646	1,327	1,583
Room Revenue (AED Thousands)	22,016	5,246	32,213	35,840	29,139	34,766

Emaar Hospitality Group: Asset Performance Breakdown

	Address Dubai Marina		Manzil Downtown		Vida Downtown	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Available Room Nights	18,000	18,000	17,730	17,730	14,040	14,040
Occupancy (%)	90%	91%	87%	87%	90%	92%
ADR (AED)	1,038	1,120	842	979	891	1,012
RevPar (AED)	939	1,024	730	850	806	934
Room Revenue (AED Thousands)	16,899	18,427	12,939	15,062	11,314	13,108



Summary

Financial Performance

- Total group sales at AED 4.8 Bn in Q1 2018 with the total backlog of AED 50 Bn, Emaar is on track to boost profitability in the coming years

Emaar Development, UAE

- Strong sales of AED 3.9 Bn in Q1 2017 across all projects in the UAE
- Total backlog amounted to AED 41 Bn to be recognized in next 3 – 4 years

International Development

- Total backlog amounted to AED 9.3 Bn to be recognized in next 3-4 years
- Property sales grew by 133% as compared to Q1 2017 to AED 866 Mn
- Emaar Square Mall in Turkey operating successfully

Emaar Malls PJSC

- Stable performance, Emaar Malls records 3% growth in footfall YoY to 35 Mn visitors
- Opening of Fashion Avenue Expansion from 5 March 2018 adding 0.6 Mn sq.ft. of GLA

Hospitality

- Rove Dubai Marina welcomed first guest in April 2018
- Achieved average 89%* occupancy, outperforming the broader hospitality market

Emaar Misr for Development

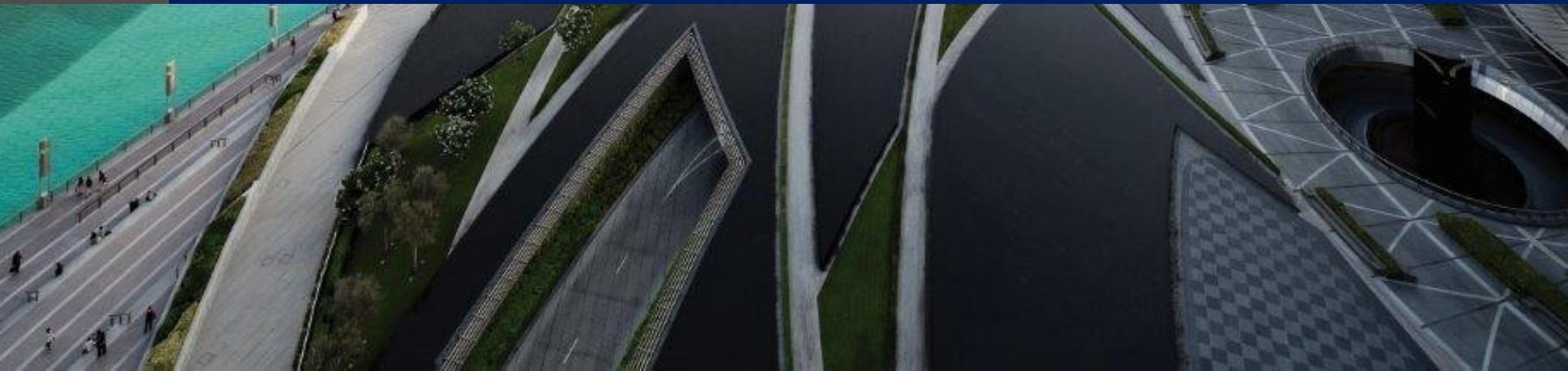
- Robust sales of EGP 1.45 Bn in Q1 2018
- Emaar Misr positioned itself as a local market leader with a backlog of EGP 26 Bn at the end of 31 March 2018

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⁽¹⁾
- Projects under construction substantially sold (77% of total units under development as at 31 Mar 2018)
- 222 Million SQF⁽³⁾ of Land Bank in the UAE.



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Around 10,600 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 85% in its key international markets
- 1,576 Million SQF⁽³⁾ of Land Bank in Key countries
- Emaar Misr is listed on the Egyptian Exchange since July 2015
- Opened Emaar Square Mall at Turkey with 1.6 Million SQF of GLA



Emaar Malls PJSC

- Listed on DFM since October 2014
- Owner and operator of the most visited mall in the world, The Dubai Mall
- Portfolio of over 6.4 million SQF of GLA in retail properties in Dubai



Emaar Hospitality Group

- Hotel owner and operator (19 hotels and c. 3,900 keys)
- The Address, Vida, Armani and Manzil brands.
- Upscale affordable segment under Rove Hotels (JV with Meraas)
- Operator of the Dubai Opera
- Marked historic milestone of 50 hotel projects in its portfolio



Entertainment & Leasing

- Provider of premium entertainment and manager of leisure assets
- Operator of the Dubai Aquarium, Underwater Zoo, Reel Cinemas, KidZania, VR Park, Dubai Ice Rink and At The Top.
- Portfolio of over 1.5 million⁽²⁾ 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 Mar 2018

Wholly-owned projects

Downtown Dubai

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



- First Launched in 2004
- Development value (currently under development) AED 32.1 Bn
- Backlog as at AED 17.8 Bn ⁽¹⁾
- 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% ⁽¹⁾

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 0.7 Bn ⁽¹⁾
- 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 52% ⁽¹⁾

Dubai Marina

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



- First Launched in 2000
- Development value (currently under development) AED 2 Bn
- Backlog AED 1.6 Bn ⁽¹⁾
- 840 Units under development
- Expected completion 2020
- Average gross margin achieved on units under development 38% ⁽¹⁾

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 0.2 Bn ⁽¹⁾
- 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% ⁽¹⁾



Projects overview (cont'd)

at 31 Mar 2018

100% consolidated JV

Dubai Hills Estate

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



- Launched in 2013
- Development value (currently under development) AED 18.3 Bn
- Backlog AED 11.9 Bn ⁽¹⁾
- 6,990 Units under development
- 22,692 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 46% ⁽¹⁾

JVs/JDAs with 50% share

Dubai Creek Harbour

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



- Launched in 2014
- Development value (currently under development) AED 12.4 Bn
- Backlog AED 6.0 Bn ⁽¹⁾
- 6,056 Units under development
- 58,940 units expected to be launched and developed on remaining land
- Expected timeline 26 years
- Average gross margin achieved on units under development 28% ⁽¹⁾

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 2.3 Bn
- Backlog AED 0.8 Bn ⁽¹⁾
- 1,708 Units under development
- 21,321 units expected to be launched and developed on remaining land
- Expected timeline 18 years
- Average gross margin achieved on units under development 30% ⁽¹⁾

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 1.68Bn
- 847 units underdevelopment
- 853 units expected to be launched
- Expected completion date 2022
- Expected Average gross margin 25%



Projects overview (cont'd)

at 31 Mar 2018

Land bank (100% owned)

Al Marjan - Ras Al Khaimah

A project of c.1m sqft of land located at the top of Al Marjan Island ideal to build 5 stars hotel and service apartments



Lusaily

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



(100% owned)

Emaar Beachfront *

- Launched in 2018
- Development value (currently under development) AED 2.38 Bn
- Backlog AED 1.4 Bn ⁽¹⁾
- 907 Units under development
- 6,268 units expected to be launched and developed on remaining land
- Average gross margin achieved on units under development 26% ⁽²⁾





Overview of projects under development

at 31 March 2018

Project (100% Owned)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	Expected Completion Date	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Mar.18	% Gross Margin Mar.18 ⁽²⁾
Downtown Dubai	8,714	32,145,368,978	11,797,335			87%	83%			42%
Fountain Views	289	1,061,528,716	390,196	Jan-13	Jul- Oct-18	99%	99%	83%	91%	26%
Fountain Views 2	289	1,101,966,520	392,485	Feb-13	Jul- Oct-18	99%	99%	83%	88%	29%
Fountain Views 3	208	1,142,159,704	356,367	Sep-13	Feb-19	98%	97%	80%	84%	33%
The Address Sky View *	551	2,886,359,866	984,654	2013-2014	Dec-18	98%	97%	67%	68%	30%
Burj Vista	666	1,930,309,606	867,737	Apr-13	Jun-18	99%	97%	82%	94%	50%
Blvd Crescent *	339	1,097,549,032	469,893	Mar-14/ Oct-15	Feb-19	86%	81%	58%	72%	51%
Blvd Heights *	550	1,769,500,756	773,089	Sep-14/ Mar-16	Dec-19	78%	73%	51%	28%	50%
Vida Downtown	328	1,325,264,376	468,475	Jan-14	Jul-19	94%	92%	53%	52%	41%
Boulevard Point	377	1,240,653,654	540,394	Jan-14	Oct-18	100%	100%	59%	49%	26%
Opera Grand Residential Tower	288	2,051,907,577	507,466	May-14	Jan-19	87%	88%	52%	37%	59%
The Downtown Views	478	1,230,953,464	573,081	Apr-15	Mar-19	97%	97%	45%	7%	46%
FORTE *	817	2,415,210,402	970,347	Apr-Sep-15	Dec-19	84%	79%	33%	14%	41%
Address Opera *	809	3,833,176,392	1,093,771	Dec-15/ Mar-16	Jul-20	96%	84%	24%	11%	53%
IL PRIMO	119	2,729,078,672	719,335	Jun-16	Sep-20	39%	40%	17%	5%	46%
Act One Act Two	630	1,661,872,440	656,678	Aug-16	Nov-20	64%	60%	30%	11%	38%
Downtown Views 2 *	1,355	3,041,719,240	1,425,583	Jan-Apr-17	Dec-20	90%	85%	21%	1%	31%
Vida Dubai Mall *	621	1,626,158,561	607,784	May-Jul-17	Oct-21	91%	91%	13%	3%	49%
Emirates Living	562	1,309,890,339	772,899			99%	99%			31%
The Hills-Residence	426	892,755,571	572,220	Jun-13	Aug-18	100%	100%	88%	88%	32%
Vida Residence - The Hills	136	417,134,768	200,679	Dec-13	Oct-18	97%	97%	82%	79%	27%
Dubai Marina	840	1,921,433,146	936,655			95%	95%			38%
52-42	483	1,084,837,904	515,866	Apr-16	Sep-20	96%	96%	45%	26%	39%
Vida Residence at Dubai Marina	357	836,595,242	420,789	Mar-17	Dec-20	94%	93%	23%	5%	36%
Arabian Ranches	55	396,887,658	310,507			33%	31%			64%
Aseel	55	396,887,658	310,507	Jun-14	Aug-18	33%	31%	61%	95%	64%
Arabian Ranches II	501	1,648,699,888	1,130,274			75%	72%			49%
Samara	177	729,070,176	467,319	Apr-14	Jul-18	71%	65%	75%	97%	52%
AZALEA	108	414,414,904	264,151	Feb-15	Nov-18	62%	61%	40%	58%	47%
Reem Community	216	505,214,808	398,804	Dec-16	Dec-19	85%	89%	21%	1%	46%
Emaar Beachfront³	907	2,386,210,980	946,544			60%	43%			26%
Beach Vista	447	1,179,107,161	472,966	Jan-18	2021	90%	87%	5%	-	25%
Sunrise Bay	460	1,207,103,819	473,578	Feb-18	2021	27%	27%	5%	-	27%
Total 100% Owned	11,579	39,808,490,989	15,894,214			85%	82%			41%

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

3. In March 2018, an MOU with Aldar was signed to jointly develop the project; formal agreement is under process



Overview of projects under development (Cont'd)

at 31 March 2018

Project (Joint Ventures)	Units	Amount (AED) ⁽¹⁾	Area (SQF)	Launched Period	Expected Completion Date	% Unit Sold	% Value Sold	% Collected of sold units	% Completion Mar.18	% Gross Margin Mar.18 (2)
Dubai Hills Estates ⁽³⁾	6,990	18,300,930,822	12,401,977			74%	78%			44%
Mulberry Park Heights	664	1,247,861,632	817,210	Mar-14	Sep-18	88%	86%	66%	54%	29%
Acacia Park Heights	537	1,046,427,812	677,047	Feb-15	Jan-19	87%	85%	41%	47%	31%
MAPLE	646	1,745,009,821	1,215,738	Apr-15	May-19	96%	96%	59%	59%	48%
MAPLE 2	666	1,732,405,408	1,229,258	Oct-15	Sep-19	99%	99%	48%	57%	46%
SIDRA	475	2,006,445,800	1,291,737	Feb-16	Mar-19	100%	100%	35%	50%	44%
Fairway Vista	65	985,366,720	502,931	May-16	Jun-19	100%	100%	29%	34%	57%
Parkway Vistas	61	867,151,168	466,172	Aug-16	Jun-19	87%	89%	27%	33%	57%
Park Point	333	479,245,704	331,171	Oct-16	Feb-19	61%	51%	29%	40%	36%
SIDRA 2	422	1,735,245,551	1,127,673	Oct-16	Oct-19	100%	100%	28%	14%	44%
Park Heights I	270	313,122,760	216,135	Apr-17	Mar-20	93%	88%	21%	10%	31%
Park Heights II	550	638,849,400	439,949	May-17	Mar-20	93%	87%	21%	13%	39%
Maple 3	562	1,447,029,056	1,029,810	May-17	Dec-19	63%	60%	19%	2%	45%
Park Ridge	492	663,914,896	885,607	Sep-17	Jun-20	38%	33%	14%	0%	41%
DE Sidra 3	339	1,344,809,033	881,928	Jul-17	Nov-20	96%	97%	15%	0%	42%
Club Villas	144	545,186,873	351,500	Nov-17	Oct-20	96%	95%	6%	0%	48%
Golf Place	100	942,379,800	550,459	Jan-18	Apr-21	42%	48%	6%	0.0%	52%
Collective	332	282,733,928	193,826	Mar-18	Jun-21	22%	19%	6%	0.0%	29%
Socio	332	277,745,460	193,826	Feb-18	Mar-21	100%	100%	10%	0.0%	44%
Dubai Creek Harbour	6,056	12,456,868,661	6,757,789			66%	60%			28%
Dubai Creek Residences *	872	2,233,801,047	1,302,168	Nov-14/Jan-15	2018	92%	89%	62%	77%	26%
Harbour Views & Creekside 18 *	1,186	2,221,709,168	1,286,448	Sep-15/ Mar-16	2019	89%	81%	37%	19%	25%
Creek Horizon	509	962,565,992	555,117	Aug-16	2020	70%	59%	20%	12%	29%
The Cove	50	131,234,400	65,105	Nov-16	2020	100%	100%	35%	5%	32%
Creek Gate	368	642,640,784	370,668	Jan-17	2020	90%	86%	17%	6%	31%
Harbour Gate	491	871,860,008	504,216	Feb-17	2020	69%	57%	15%	10%	31%
The Cove Building 2	89	198,727,032	106,523	Mar-17	2020	70%	58%	22%	5%	32%
Creek Rise	496	859,496,448	496,964	May-17	2020	49%	43%	12%	6%	31%
The Cove Building 1	137	350,819,167	168,019	Sep-17	2020	47%	45%	17%	5%	32%
17 Icon Bay	315	536,229,720	310,191	Aug-17	2021	71%	62%	8%	2%	25%
Address Harbour Point	686	1,725,431,879	681,493	Sep-17	2021	63%	58%	15%	2%	26%
Island Park	308	545,022,504	322,584	Nov-17	2020	11%	8%	7%	1%	27%
The Grand	549	1,177,330,512	588,293	Mar-18	2021	28%	27%	5%	0%	33%
Emaar South	1,708	2,304,630,704	2,294,625			51%	43%			30%
URBANA I, II, III *	932	990,335,616	1,065,804	Sep-16/ Apr-17	2019	67%	66%	35%	14%	30%
Golf Views	288	297,912,744	253,035	Feb-17	2019	67%	60%	35%	9%	16%
Golf links	204	545,269,152	460,544	Jul-17	2020	27%	30%	22%	1%	39%
SAFRON	284	471,113,192	515,242	Feb-18	2020	19%	6%	10%	0%	29%
Zabeel Square	847	1,688,226,138	795,188			8%	7%	9%	1%	25%
Vida	847	1,688,226,138	795,188	Oct-17	2022	8%	7%	9%	1%	25%
Grand Total (100% Owned + JVs)	27,180	74,559,147,314	38,143,793			77%	77%			38%

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

* projects launched in phases

3- Dubai Hills Estates does not include land plots available for sale except Views and Grove



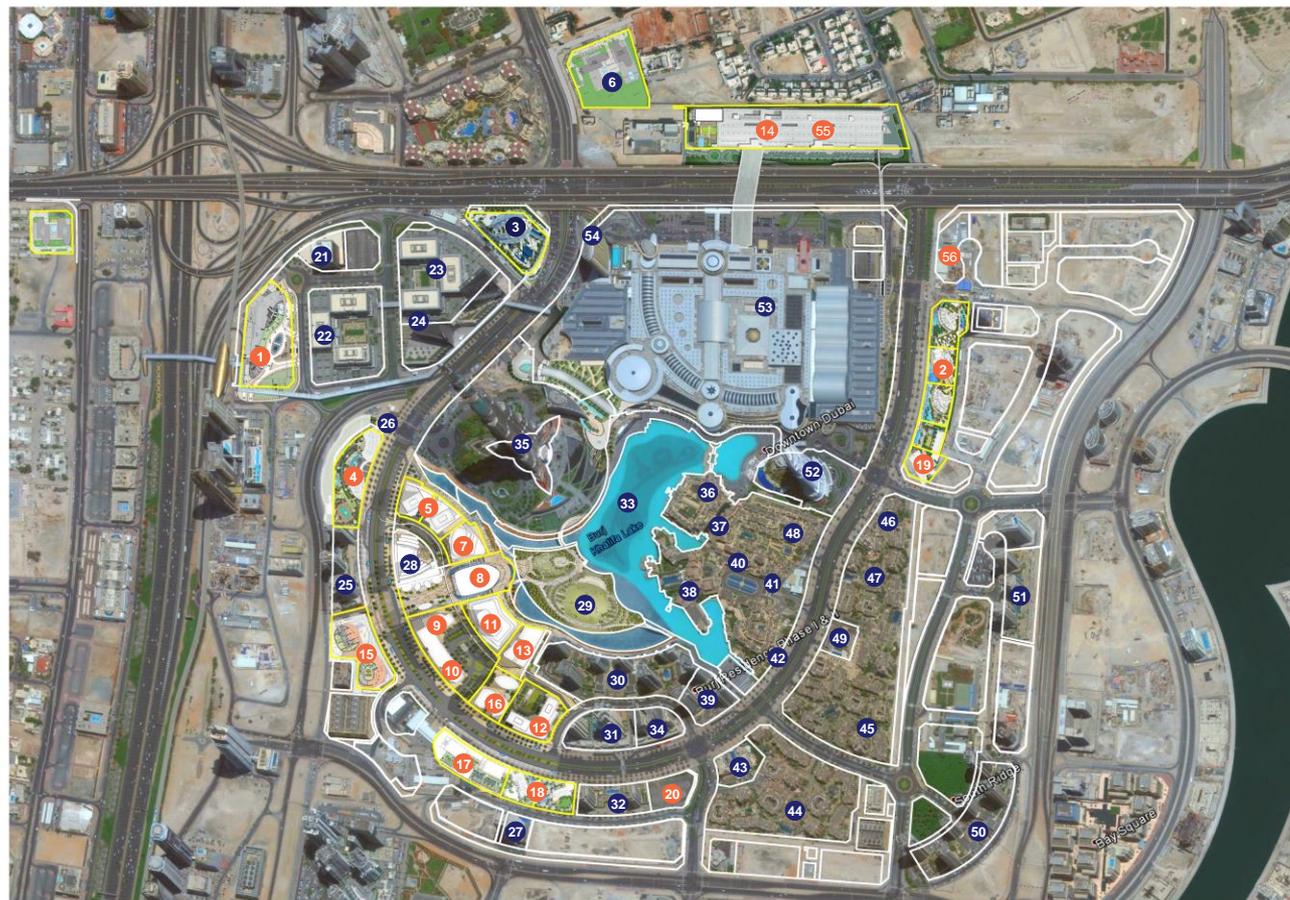
Location of Development Projects





Location of Development Projects: Downtown Dubai

- 1 The Address Sky View
- 2 The Address Fountain Views
- 3 The Address The BLVD
- 4 Burj Vista
- 5 The Address Residences Dubai Opera
- 6 Rove Hotel (Downtown)
- 7 Il Primo
- 8 Opera House
- 9 B1
- 10 B2
- 11 B4
- 12 Act one Act two
- 13 C3
- 14 Downtown Views
- 15 Forte
- 16 Opera Grand
- 17 BLVD Heights
- 18 BLVD Crescent
- 19 BLVD Point
- 20 Vida Residence Downtown
- 21 Standard Chartered Building
- 22 Emaar Square 1,2,3
- 23 Emaar Square 4,5,6
- 24 Boulevard Plaza
- 25 The Lofts
- 26 Mohammed Bin Rashid Boulevard
- 27 8 BLVD Walk
- 28 Stand Point
- 29 Burj Park
- 30 Burj Residences
- 31 29 BLVD
- 32 Claren
- 33 The Dubai Fountain
- 34 BLVD Central
- 35 Burj Khalifa Tower
- 36 Souk Al Bahar
- 37 Al Bahar Residences
- 38 The Palace
- 39 Burj Residences
- 40 The Old Town Island
- 41 Sahaa Offices
- 42 Attareen Residences
- 43 Vida Hotel



- 44 The Old Town Qamardeen District
- 45 The Old Town Al Manzil District
- 46 Al Dukkan Yansoon Offices
- 47 Al Manzil Residences

- 48 Tajer Residences
- 49 Al Manzil Hotel
- 50 South Ridge
- 51 Burj Views

- 52 The Address Downtown Dubai
- 53 The Dubai Mall
- 54 The Address Dubai Mall
- 55 The Dubai Mall Za'beel Expansion

- 56 Vida Dubai Mall



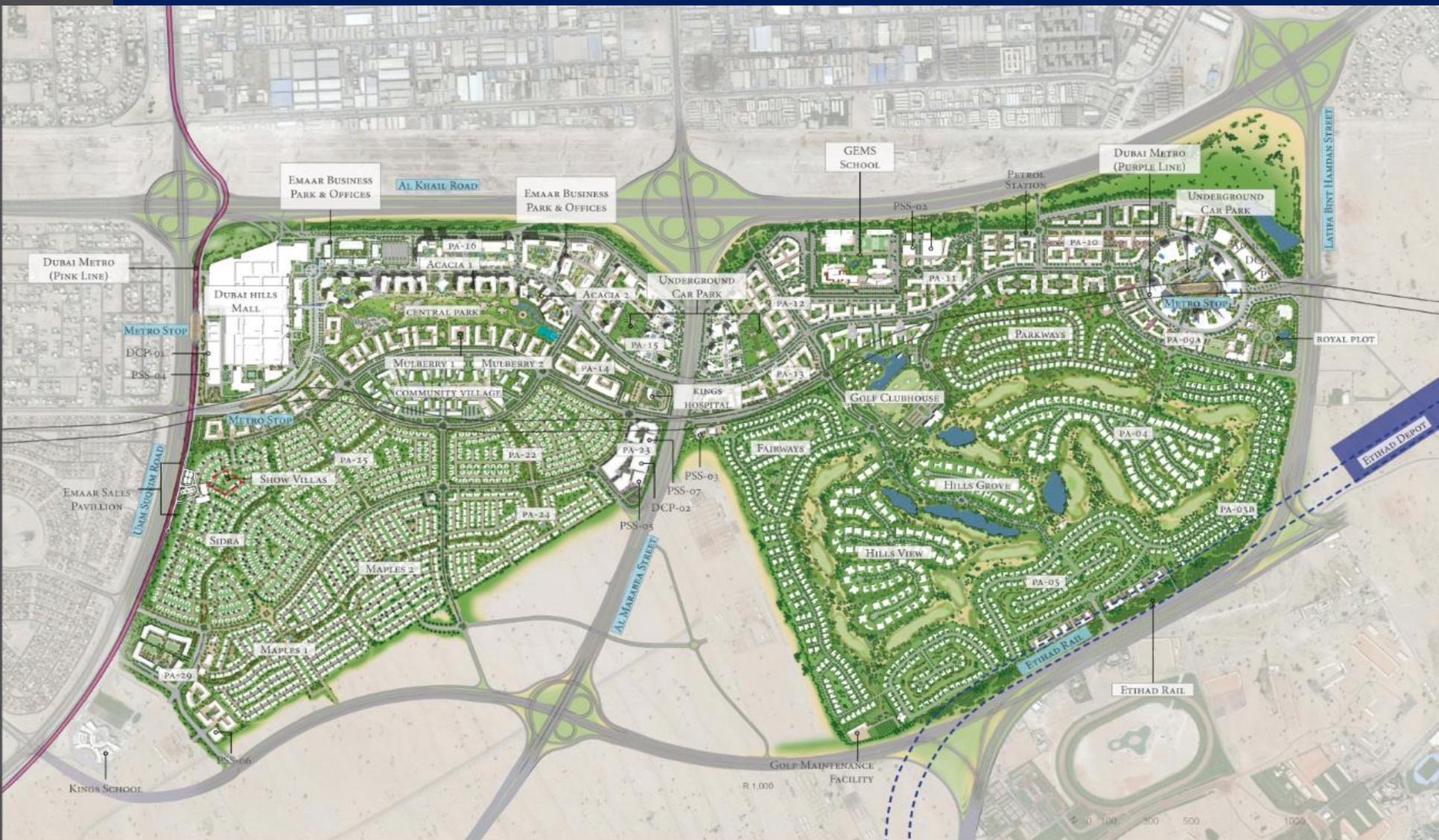
Location of Development Projects: Arabian Ranches

- 1 Al Reem 1
- 2 Al Reem 2
- 3 Al Reem 3
- 4 Saheel
- 5 Golf Homes
- 6 Dubai Polo Club
- 7 Mirrador La Coleccion 1
- 8 Mirrador La Coleccion 2
- 9 Hattan
- 10 Alvorada 1
- 11 Alvorada 2
- 12 Alvorada 3
- 13 Alvorada 4
- 14 Palmera 1
- 15 Palmera 2
- 16 Palmera 3
- 17 Palmera 4
- 18 La Avenida 1
- 19 La Avenida 2
- 20 Alma 1
- 21 Alma 2
- 22 Savannah
- 23 Al Mahra
- 24 Terranova
- 25 Mirrador
- 26 School
- 27 Retail Center Mosque
- 28 Golf Course
- 29 Residents Club
- 30 Retail School Centre
- 31 Sub Station
- 32 Lila
- 33 Palma
- 34 Rosa
- 35 Casa
- 36 Rasha
- 37 Samara
- 38 Yasmin
- 39 Azalea





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





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





Overview of Expected UAE Delivery Schedule

(based on project launched till 31 Mar 2018)

# of Units	Completed	Under Development	UAE Delivery Schedule					
			Cumulative till 2017	2018	2019	2020	2021	2022
A - Emaar Development (fully consolidated)								
Downtown	10,411	8,714	10,411	2,172	3,008	2,913	621	-
Emaar Beachfront	-	907	-	-	-	-	907	-
Dubai Marina	4,450	840	4,450	-	-	840	-	-
Arabian Ranches	4,305	55	4,305	55	-	-	-	-
Arabian Ranches II	737	501	737	285	216	-	-	-
Emirates Living (Excluding Land)	14,370	562	14,370	426	136	-	-	-
Emaar Towers	168	-	168	-	-	-	-	-
Dubai Hills Estate	56	6,990	56	664	3,767	964	1,595	-
Umm Al Quwain	277	-	277	-	-	-	-	-
Total - A	34,774	18,569	34,774	3,602	7,127	4,717	3,123	-
B - Joint Ventures								
Dubai Creek Harbour	-	6,056	-	872	1,186	2,448	1,550	-
Emaar South	-	1,708	-	-	1,220	488	-	-
Zabeel Square	-	847	-	-	-	-	-	847
Total - B		8,611	-	872	2,406	2,936	1,550	847
Total (A + B)	34,774	27,180	34,774	4,474	9,533	7,653	4,673	847

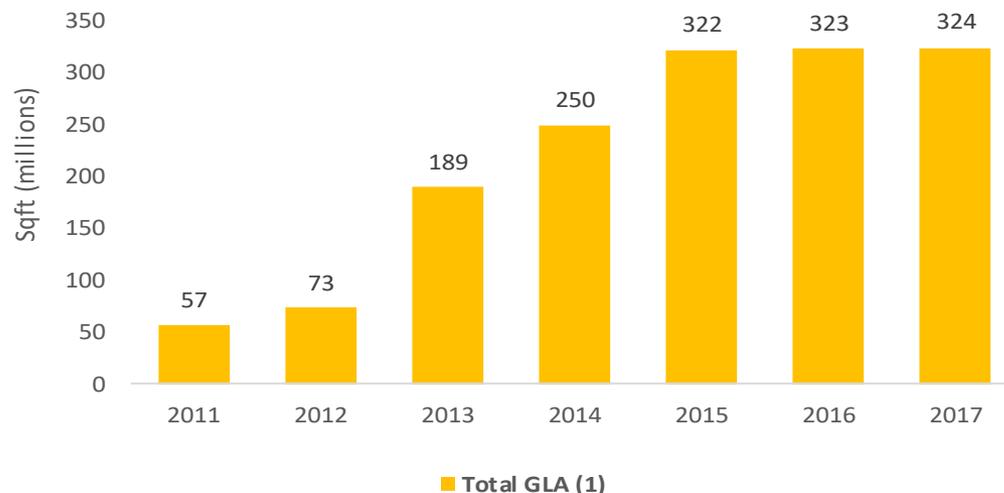


Overview of Land Bank in UAE

(as at 31 Mar 2018)

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 ⁽³⁾



UAE Available Land Bank ⁽²⁾	Gross Land Area (Million Sqft)
UAE wholly owned	50.64
<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>	0.81
Dubai Hills	50.95
Dubai Creek	56.41
Emaar South & others	64.03
Total UAE Available Land Bank	222.02

(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 Expected Delivery Schedule as of Mar 2018

Country	Entity	Completed	Under Development	To be Developed	Cumulative till Mar 2018	2018	2019	2020	2021	2022
Subsidiaries										
	Emaar Misr	5,000	6,710	7,902	4,963	1,334	845	680	1,581	2,307
	Emaar Middle East	644	283	690	355	495	77	0	354	336
	Emaar Turkey	984	320	0	696	114	232	262	0	0
	Metn Renaissance	399	69	156	368	73	61	39	39	44
	EGKL & EDIL	359	1,283	1,479	263	486	924	723	410	315
	EMGF	8,644	7,424	6,644	7,407	4,209	5,104	3,155	1,545	1,292
Total		16,030	16,089	16,871	14,052	6,711	7,243	4,859	3,929	4,294

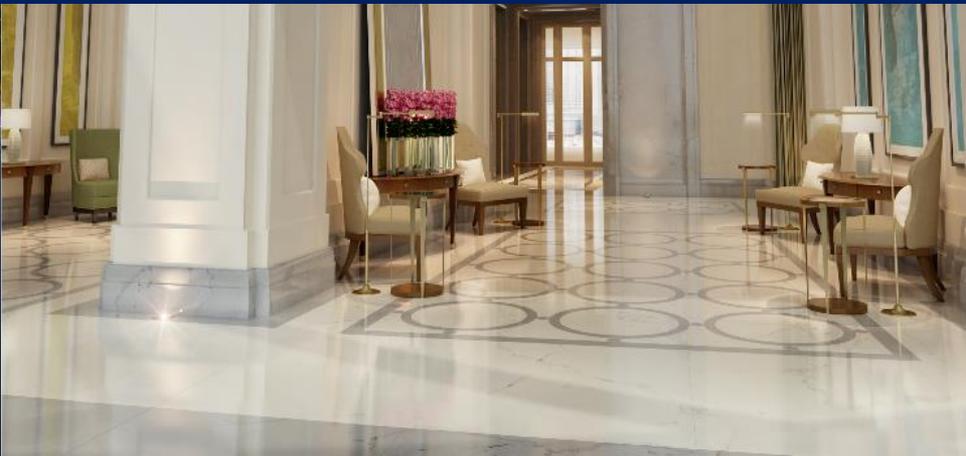


Overview of International Land Bank

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)	299.35
Egypt	54.28
Pakistan	16.49
Turkey	6.08
Lebanon	3.44
Total Key International Markets	1,575.78



Appendix D – Overview of Emaar Hospitality Group





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
Address Downtown Dubai ⁽¹⁰⁾	TAH&R ⁽²⁾	5 Star	196	193	2008
Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	256	2009
Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	34	2009
Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
Address Boulevard	TAH&R ⁽²⁾	5 Star	196	NA	2017
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ⁽³⁾	Vida Hotels & Resorts	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁴⁾	Vida Hotels & Resorts	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	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
International					
Armani Hotel at Via Manzoni (Milan, Italy)	Armani Hotel-Milan	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	⁽⁹⁾ 2007
Foutune Hotel	Emaar India	4 Star	90	NA	2017

(1): Rove is joint venture with Meraas Holding

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

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

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

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

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

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

(8): Al Alamein Hotel includes 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 ⁽¹⁾	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 At The Park	Dubai Parks & Resorts	2016	552	NA	2019
Rove South	Emaar South	2017	532	77	2019
Rove	DWTC, Dubai South	2017	506	NA	2020
Vida Dubai Marina	Dubai Marina	2017	158	NA	2020
Vida Dubai Mall	Downtown	2017	195	380	2021
Vida Island District	DCH	2017	288	NA	2020

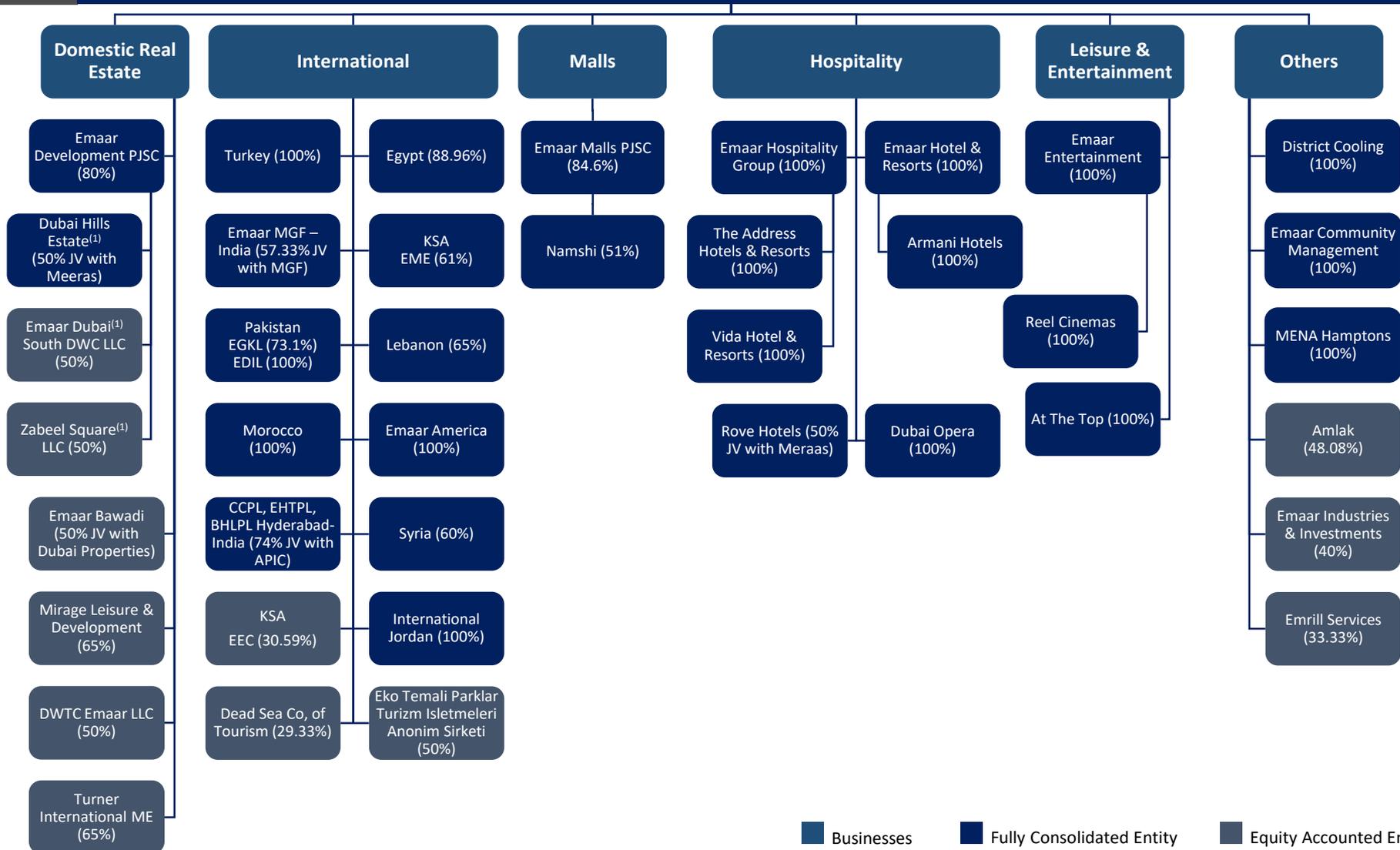


Appendix E – Group Structure





Emaar Properties PJSC



Note :

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