

Emaar Properties PJSC Corporate Presentation

March 10th, 2014



EMAAR OVERVIEW



EMAAR at a Glance

Emaar Properties is the largest publicly-listed property developer in the MENA region

Market Cap ⁽¹⁾ :	AED 57.02 bn (US \$15.52 bn)
Revenues:	FY 2010 AED 12.15 bn (US \$ 3.31 bn) FY 2011 AED 8.11 bn (US \$ 2.21 bn) FY 2012 AED 8.24 bn (US \$ 2.24 bn) FY 2013 AED 10.33 bn (US \$ 2.81 bn)
Net Operating Profit:	FY 2010 AED 3.03 bn (US \$ 0.82 bn) FY 2011 AED 2.06 bn (US \$ 0.56 bn) FY 2012 AED 2.12 bn (US \$ 0.58 bn) FY 2013 AED 2.57 bn (US \$ 0.70 bn)
Hotels:	12 hotels and resorts (over 1,900 keys) (including Egypt, India and Italy)
Recurring Revenue:	Over 690,000 sqm of recurring revenue generating assets
Residential Units Delivered:	Over 37,350 since 2001
NAV/Share ⁽²⁾ :	AED 9.6 (2011: AED 8.2)



(1) As of 9/Mar/2014

(2) As of 31/DEC/2012



EMAAR's Strategy & Goals

Business Strategy:

To replicate our Dubai business model and practices in international markets, leveraging our execution capabilities and competencies in design, project management and distribution/sales

Our international land bank includes approx. 226* million sqm across India, Saudi Arabia, Morocco, Pakistan, Syria, Turkey, Egypt & Jordan.

Funding Strategy:

Emaar limits funding by the parent company to financing land acquisitions and initial infrastructure-related construction. Additional funds are raised at the project level through pre-sales, project based debt financing and IPO/Strategic sales

We aim to:

- Further consolidate Emaar's position as the one of the largest developers of iconic projects in Dubai
- Diversify into value housing projects in the region
- Increase the revenues from international operations
- Increase the profit from recurring revenue streams such as Hotels and Malls
- Target a minimum IRR of 15% on non-property development businesses





EMAAR's Business Strategy – Mid Term

- Take advantage of the recent buoyancy in Dubai's Real Estate market by developing new iconic projects
- Enter into Joint ventures in Dubai to get access to significant land bank with no commitment for land cost
- Develop Rental / Mall assets in other countries including Egypt and Turkey; Extension of Dubai Mall
- Continue to develop the existing sizeable land bank in International Markets and further establish the 'Emaar' brand (similar to Dubai)
- Monetise core assets (IPO / REITs) including Malls, Hospitality, Egypt, Turkey and India to provide further growth capital and reduce reliance on debt





EMAAR Group 2013 Performance Highlights

- Dubai and International RE: Handover of 2,072 residential units in Dubai and International during 2013. In Dubai, 1,653 residential units were handed over and around 147,000 sq. ft. of commercial space were delivered during the year. Currently, more than 122,000 sq. ft. of additional commercial space is available for immediate leasing.
- In Dubai, Emaar has successfully launched 9 new projects - The Address The Fountain Views I, The Address The Fountain Views II, The Address The Fountain Views III, The Address The Sky Views, Burj Vista in Downtown Dubai, The Hills and Vida Residence in Emirates Living, Palma and Rosa in Arabian Ranches II. All launches had excellent sales response. The total sales value in Dubai for the year 2013 (Approx. AED 12 billion) is nearly 3 times compared to sales in the same period in 2012 (Approx. AED 4.3 billion).
- Signed JV agreement with Meraas to develop 11 million sqm of prime land in Dubai.
- Signed MOU with Dubai Holding to develop approx. 5.57 million sqm of prime land in Dubai.
- Signed MOU with Dubai World Central to develop approx. 7 million sqm of land in Dubai near the Expo 2020 site.
- The Hospitality and Malls subsidiaries contributed 46% of the Group's revenue.
- Hospitality: The Address Hotels & Resorts maintained an average occupancy of 84% in 2013, similar to 2012.
- Hospitality: Signed JV agreement with Meraas to develop an affordable-stylish hotel brand – Dubai Inn.
- Malls: Average Footfall of 6.25 million per month in Dubai Mall totaling 75 million visitors in 2013 compared to 65 million in 2012 —15% increase. Retail sales in the mall increased by 27% in 2013 Y-o-Y.
- International: Handover of RE units in Turkey (Tuscan Valley), Egypt (Marassi, Uptown Cairo & Mivida), The Kingdom of Saudi Arabia (Jeddah Gate & Khobar Lakes), Lebanon (Beit Misk), Canada (Wills Creek), Morocco (Hattan) and Pakistan (Mirador) in 2013.



EMAAR Group 2013 Performance Highlights Cont'd

Profitability for the year ended 31st December 2013 |

- Revenues for 2013 were AED 10.33 bn (versus 2012 AED 8.24 bn)
- Net Operating Profit of 2013 was AED 2.57 bn (versus 2012 AED 2.12 bn)

Balance Sheet as at 30th September 2013 | remains robust

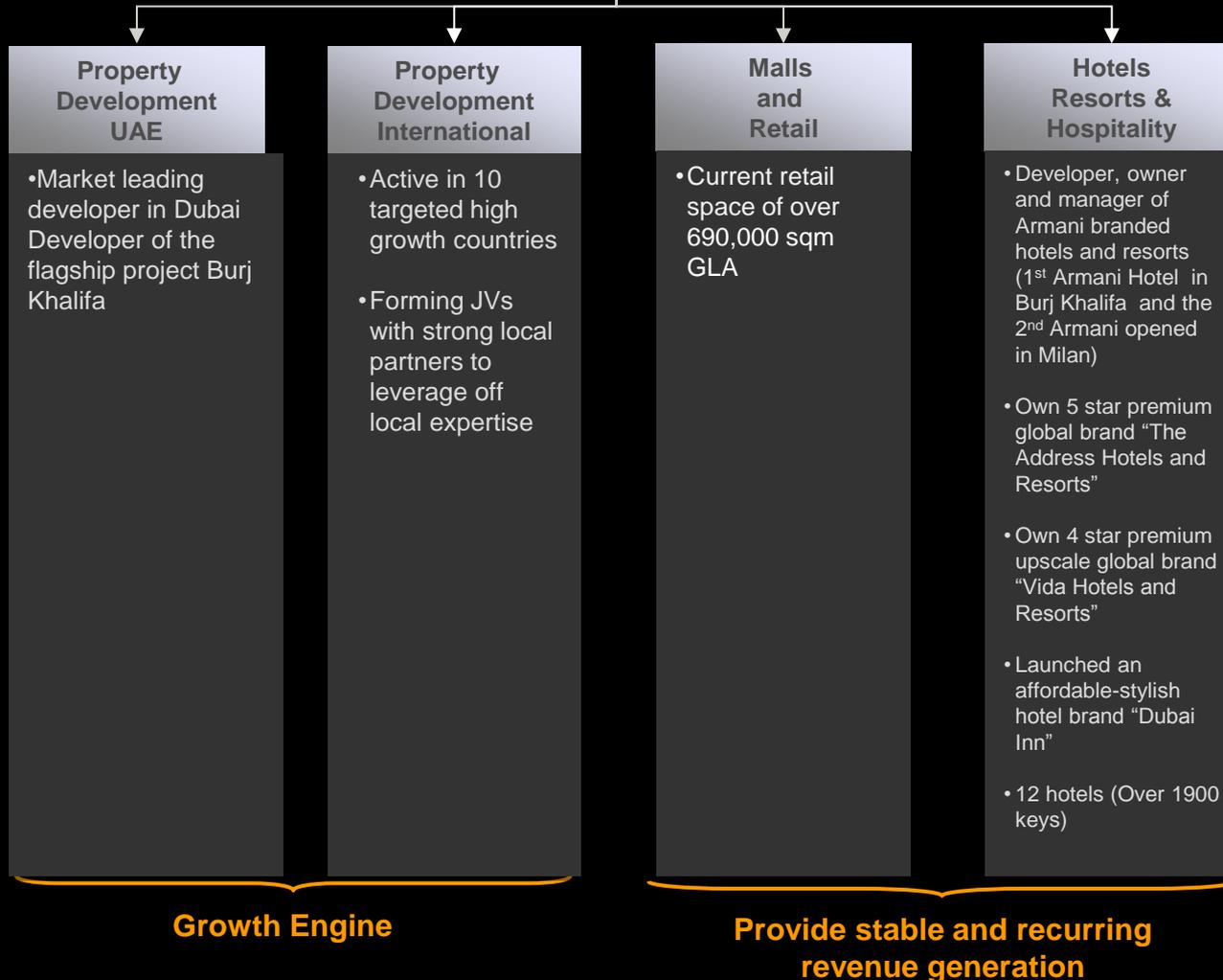
- Total Assets at AED 62.82 bn (fair value of AED 87.8 bn)¹
- Investment properties and fixed assets at AED 15.93 bn (fair value of AED 26.63 bn)¹
- Development Properties at AED 26 bn (fair value of AED 43.2 bn)¹
- Consolidated Group Debt at AED 11.78 bn (31 Dec 2012: AED 11.65 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 4.01 bn (31 Dec 2012: AED 7.21 bn)

1. Fair value of Investment Properties, Fixed Assets and Development Properties as at 31 December 2012

Note: Please refer to the summarised financials for the period ended 30 September 2013

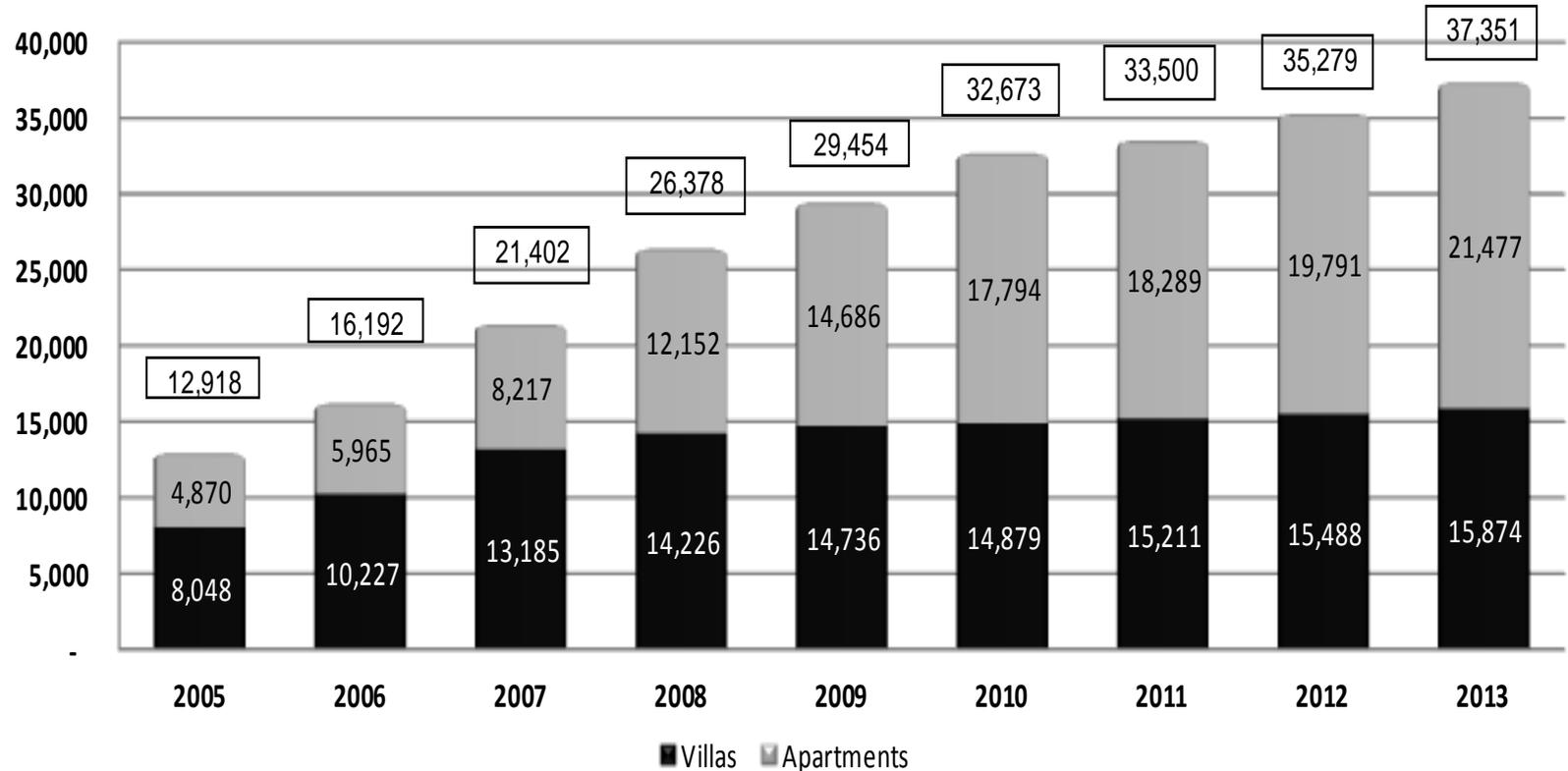


EMAAR Key Group Divisions





Strong Record of Execution



Note:

1. Emaar had delivered 32,902 residential units in UAE (including Umm Al Quwain) and 4,449 residential units in its international markets
2. In addition, Emaar had also delivered more than 2.3 million Sq. Ft. of commercial space of which more than 693 thousands Sq. Ft. were delivered in international markets.



INVESTMENT HIGHLIGHTS



Shareholder's Value – NAV Computation

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Cash and bank balances	3,711	3,711	2,865	2,865
Trade and other receivables	3,559	3,559	3,535	3,535
Development properties	26,998	43,181	26,611	37,726
Investment in associates	6,428	6,351	6,684	6,389
Securities and loans to associates	4,369	4,369	4,014	4,014
Investment properties	7,831	16,112	7,999	14,505
Fixed assets	8,209	10,519	8,300	10,241
Goodwill	46	46	46	46
Total assets	61,151	87,848	60,054	79,321
Total liabilities (incl. minority interest)	(28,617)	(29,220)	(28,746)	(29,219)
Net Asset Value	32,534	58,628	31,308	50,102
Number of Shares Outstanding (in Million)	6,091	6,091	6,091	6,091
Net Asset Value per Share (AED)	5.3	9.6	5.1	8.2

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



Shareholder's Value – NAV Computation

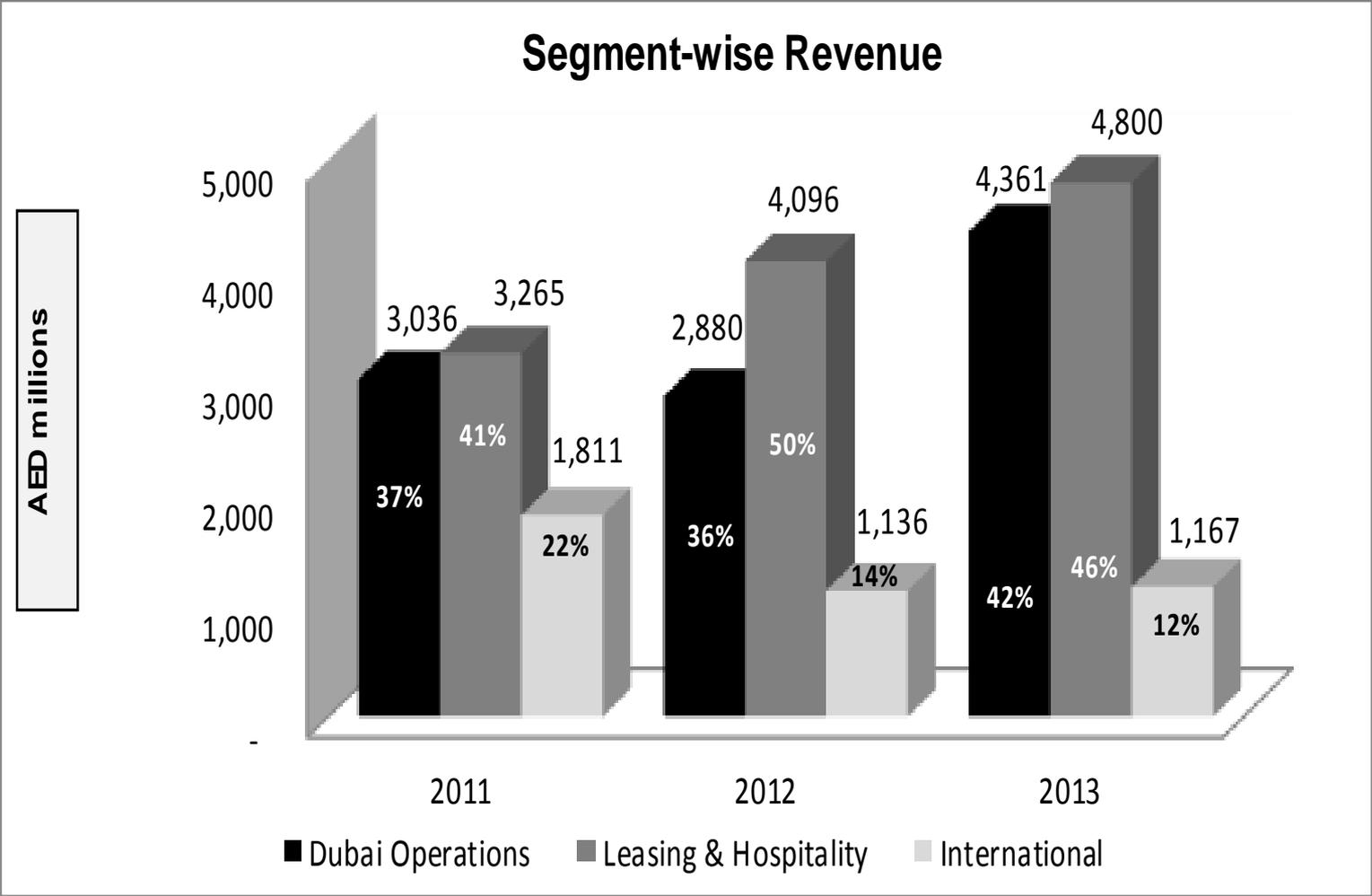
(AED million)

	2012	2011
Net Asset Value as per consolidated balance sheet	32,534	31,308
Add: Fair value in excess of book value for Development properties	15,547	10,591
Add: Fair value of assets in excess of book value for Investment Properties	8,281	6,506
Add: Fair value of assets in excess of book value for Fixed Assets	2,310	1,941
Add: Fair value investment in listed associates in excess of the book value	(45)	(244)
Net Asset Value (Fair Value)	58,628	50,102
Number of Shares Outstanding (in Million)	6,091	6,091
Net Asset Value per Share (AED)	9.6	8.2

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



Evolution of Emaar Group Revenue





Fair Value of Development Properties

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
UAE	13,653	19,195	14,097	17,254
Egypt	5,700	13,553	5,126	10,382
India	77	77	79	79
Turkey	3,160	3,848	2,811	3,670
KSA	1,574	2,527	1,638	1,911
Pakistan	757	1,341	634	1,427
Canada & USA	898	898	938	938
Lebanon	407	712	478	1,015
Syria	280	280	286	286
Morocco	492	751	524	764
Total Value	26,998	43,181	26,611	37,726

Note : The India numbers include the JV with APIIC , Hyderabad only and does not include Emaar MGF.



Fair Value of Investment Properties

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Dubai Mall & Marina Mall	6,399	13,429	6,586	11,986
Burj Dubai (Souk Al Bahar and other retail locations)	478	817	456	766
Burj Dubai Business Square	153	349	159	394
Gold & Diamond Park	173	337	176	316
Dubai Marina (Retail)	98	292	100	281
Tuscan Valley Shopping Arcade - Turkey	25	67	-	-
Other (plots/schools/ clinics etc.)	408	585	420	541
Other retail locations	98	237	101	222
Total Value	7,831	16,112	7,999	14,505



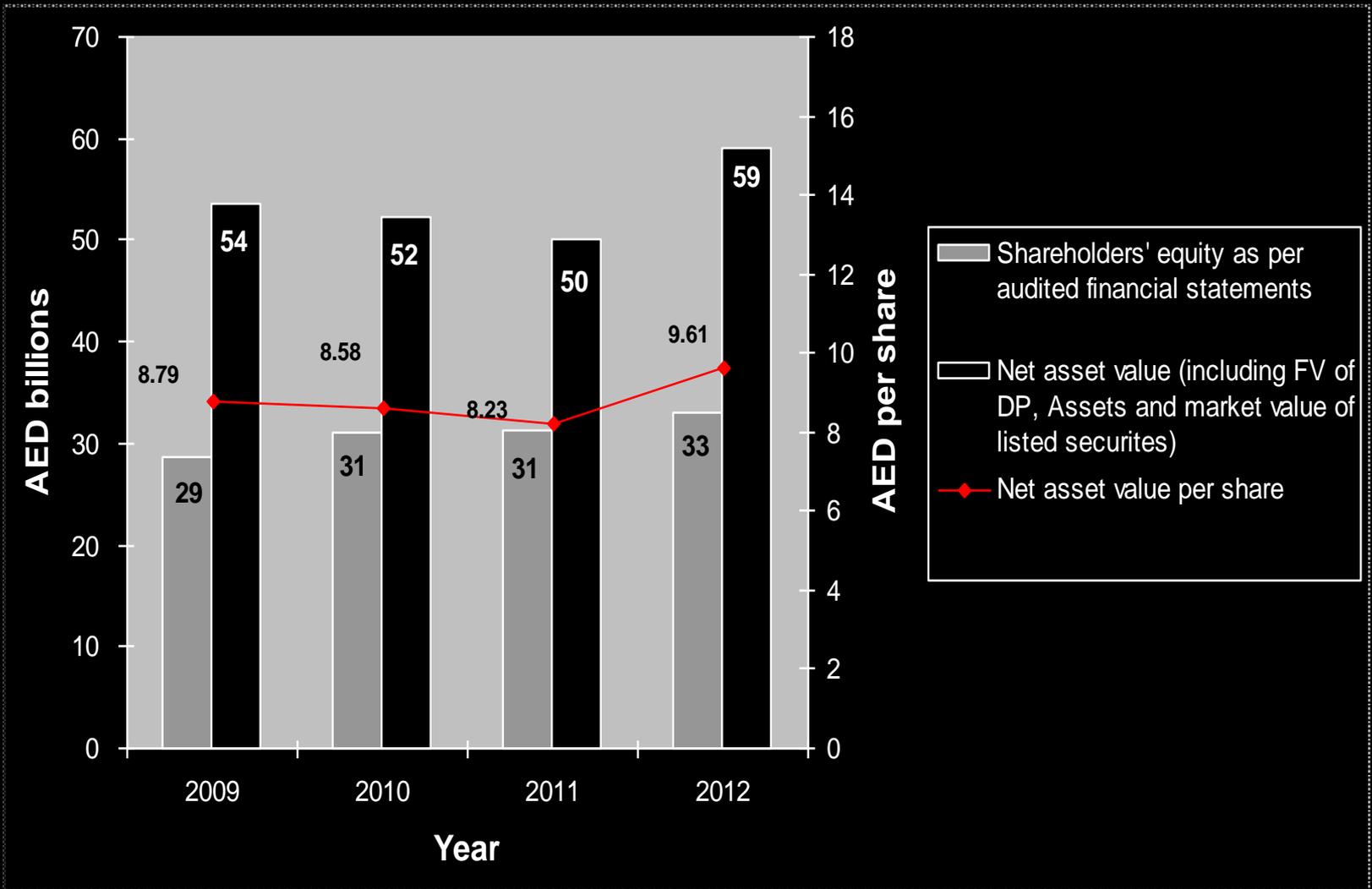
Fair Value of Fixed Assets

(AED million)

	2012		2011	
	Book value	Fair value	Book value	Fair value
Hotels, Convention centre & Service Apartments	4,186	6,424	4,370	6,244
Emaar Business Park	47	119	50	116
District Cooling Plant	347	347	371	371
At The Top	122	122	132	132
Leisure and Entertainment & Medical centre	683	683	784	784
Other assets (Self occupied, CWIP, Sales center etc.)	2,825	2,825	2,594	2,594
Total Value	8,209	10,519	8,300	10,241



Shareholders' Value





UAE OPERATIONS



Property Development: UAE

- Government Support: Historic land grants and 32% shareholding
- Partnership with Quality Developers: Arabtec, Nasa Multiplex, Samsung, Al Futtaim Carillion
- Established Reputation: Timely deliveries of high quality properties
- Track Record:⁽¹⁾
 - 32,902 residential properties delivered up to 2013 (12,530 Villas and 20,372 Apartments)
 - More than 1.7 million sq ft of commercial space delivered up to the end of 2013

(1) Including Umm Al Quwain



Dubai RE – Key Strengths

- All Dubai RE projects currently under construction have been substantially sold. Recoveries remain strong as evident from increased revenues.
- Pre-sales model utilised, with cash inflows from customers' instalments financing the bulk of constructions costs.
- Conservative construction methodology—if sufficient pre-sales levels are not achieved, projects are rescheduled. Contracts signed with contractors provide Emaar with the flexibility to reschedule projects / development phases without incurring material costs / charges from contractors for work which may potentially not go ahead.
- More than 99% of the total units launched in 2012 & 2013 have been sold*.
- Emaar's Dubai RE developments are located in prime locations which will be the focus of the majority of sales activity in the coming years.
- Emaar unveiled projects with over 3,800 apartments, townhouses and Villas during 2012 & 2013:
 - In 2012: Panorama at the Views (224 apartments), Alma II at Arabian Ranches (62 townhouses), Casa at new Arabian Ranches II (253 Villas) and a new Address-The Address The BLVD at Downtown Dubai (533 serviced apartments and 200 hotel rooms).
 - In 2013: The Address The Fountain Views I & II (579 serviced apartments), The Address The Fountain Views III (209 serviced apartments and 194 hotel rooms), The Address The Sky Views I & II (516 serviced apartments), Burj Vista (648 apartments) in Downtown Dubai, The Hills (426 apartments) and Vida Residences (136 apartments) in Emirates Living, Palma (121 Villas), Rosa (144 Villas) in Arabian Ranches II
- All launches have witnessed an excellent response from investors and end users. The total sales value in Dubai during 2013 (Approx. AED 12 billion) is nearly 3 times compared to sales in the same period in 2012 (Approx. AED 4.3 billion).

* As of end of December 2013



Regional Business Highlights

Projects	Completed	Units under development	Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015	Deliveries 2016	Deliveries 2017
Downtown Development	9,880	2,485	7,853	1,278	749	-	533	579	1,373
Downtown Commercial spaces (sq ft)	2,860,476	-	2,560,476	300,000	-	-	-	-	-
Dubai Marina	4,450	-	4,450	-	-	-	-	-	-
Dubai Marina Commercial spaces (sq ft)	768,385	-	768,385	-	-	-	-	-	-
Arabian Ranches	4,177	95	4,159	18	-	95	-	-	-
Arabian Ranches II	-	518	-	-	-	253	121	144	-
Emirates Living (excl land)	14,146	786	14,146	-	-	224	-	562	-
Emaar Towers	168	-	168	-	-	-	-	-	-
Umm Al Quwain	277	-	277	-	-	-	-	-	-
Grand Total (Excluding comm. units)	33,098	3,884	31,053	1,296	749	572	654	1,285	1,373
Grand Total (Comm. Spaces-sq fts)	3,628,861	-	3,328,861	300,000	-	-	-	-	-

2017 deliveries are based on projects launched till 31/Dec/2013; this will change with additional launches



INTERNATIONAL OPERATIONS



Key International RE Markets—Unit Sales to Date

Emaar has achieved an overall sales level of 86% in its key International markets

	Country	Entity	Units Released	Unit Sale achieved	% sales achieved
Subsidiaries	Egypt	Emaar Misr for Development S.A.E.	4,942	4,560	92%
	KSA	Emaar Middle East	715	615	86%
	Syria	Emaar IGO	905	707	78%
	Turkey	Emaar Turkey	682	532	78%
	Lebanon	Metn Renaissance Holding	458	356	78%
	Pakistan	Emaar GIGA Karachi Limited	284	136	48%
Associate	India	EMGF	18,987	16,389	86%
		Grand Total	26,973	23,295	86%



Key International Markets - Business Highlights

Country	Entity	Units Completed	Units Currently Under Development	To be Developed (Launches in 2012-2016)	Actual Deliveries till 2012	Deliveries 2013	Deliveries 2014	Deliveries 2015	Deliveries 2016
Subsidiaries									
Egypt	Emaar Misr	992	1,676	4,642	603	257	1,019	620	1,191
KSA	Emaar Middle East	379	484	2,248	262	49	173	467	654
Syria	Emaar IGO	444	461	284	419	-	-	121	213
Turkey	Turkey (TV & NID)	232	759	304	129	22	66	650	124
Lebanon	Metn Renaissance	147	280	324	63	50	130	101	87
Pakistan	Emaar GIGA Karachi Limited	-	299	3,993	-	-	-	-	1,113
	Total	2,194	3,959	11,795	1,476	378	1,388	1,959	3,382
Associates									
India	EMGF	3,654	13,002	2,331	981	422	7,110	1,842	3,382
	Grand Total	5,848	16,961	14,126	2,457	800	8,498	3,801	6,764

As of 31/Dec/2013



International RE – Key Strengths

- Successful expansion of Emaar’s RE development model to several international locations. This has enabled Emaar to grow while limiting concentration risk on the Dubai RE market.
- For the International RE developments, Emaar has acquired its land (solely and with JV partners). Most of Emaar’s International land bank has already been paid for.
- A number of large projects are coming on line, each with localized demand and supply characteristics:
 - EME – Several projects are under development, with over 710 units successfully launched to date. More residential and commercial developments are in the pipeline.
 - Egypt – Demand characteristics are solid, with a growing population and a lack of quality supply. Emaar has three major developments under construction, with more than 4,550 units sold to date. Achieved sales of AED 2.1 billion in 2013 similar to 2012.
 - Turkey – Sales in Emaar Square in Istanbul commenced in January 2013 and received strong positive response for both residential units and retail space. Construction activities have commenced and are progressing as planned.
 - Lebanon – Another phase of MiskTown was launched in Q3 2013. Currently, proceeding with the handover of the fully sold and completed phase one of BeitMisk. Construction of phase two is ongoing and is expected to be completed in early 2014.
 - Pakistan – Launch of villas plots in Islamabad – Canyon Views project attracted many customers with significant number of the launched plots sold to date. In addition, further launches of residential and commercial units are planned in the upcoming quarters. Karachi – Crescent Bay project: launch event in late December 2013 was positively received by the customers with all the units released for sale being sold during and immediately after the launch event. More launches planned for in the coming quarters.
- Despite market conditions, Emaar successfully concluded a number of development launches internationally and with enhanced Emaar brand awareness, Emaar remains confident of the success of the new launches over the forecast period.



SEGMENTS



Malls – Key Strengths

- **Significant Gross Leasable Area (“GLA”)** – All Dubai-based Mall assets are now open (5.8 m Sq Ft of GLA), with Total GLA Occupancy at 93% (Dec 2013).
- **The Dubai Mall** - Opened in Nov-08 and is one of the largest malls in the world (3.7m sq ft GLA). GLA occupancy at 99% (Dec 2013).
- **Preferable Lease Terms** - Non-anchor tenants on 3-5 year lease contracts while anchor tenants on 10–20 year tenancy agreements. Rentals are submitted in advance of lease year (PDCs) and additional security deposits covering three month rent are held from all lessees.
- **Significant and Growing Footfall** - Dubai Mall is now the busiest mall in Dubai (measured by footfall) and the most visited tourist destination in the World. Dubai mall achieved a footfall of over 75 million visitors in 2013, registering a 15% increase compared to 2012. Overall footfall trends remain positive across the Malls division.
- **Diversified Lease Payment Risk** – Lease payment risk diversified across a significant number of tenants. Key anchor tenants comprise large regional and international entities.
- **High Margin Assets and strong collection rates** - Mall assets generate significant cash inflows as a result of low maintenance CAPEX and operational expenses, with no negligible delays on lease payments on any of the EMG assets in Dubai.
- Dubai Mall is being expanded with additional leasable area of approximately 15% of the current mall. The expansion is likely to be completed by beginning 2016 and will primarily house the International Fashion Brands. The Dubai Mall accounts for about half of all luxury goods purchases in the emirate, according to a study by Bain & Company.



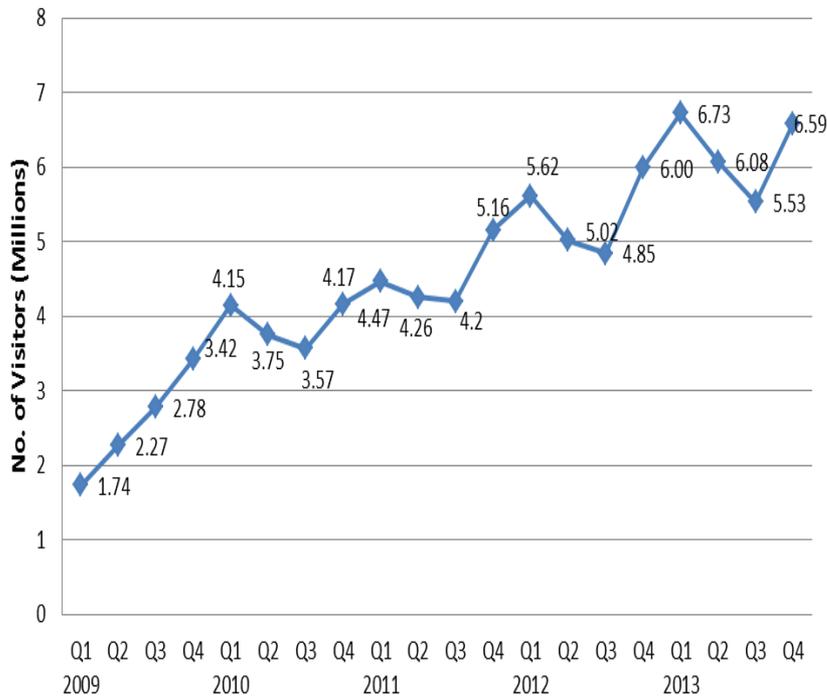
Malls – Key Strengths (Cont'd)

- **Exclusive Tenants** - Several exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales and Galleries Lafayette
- **Retail Attractions** - Below retail attractions provide impetus in terms of both footfall and revenues:
 - Reel Cinema 28 Screen Cineplex (the largest and No. 1 cinema in Dubai based on admissions)
 - SEGA Republic (76,000 sqft indoor theme park)
 - Indoor Aquarium
 - Olympic size Ice Rink
 - Kidzania (children's entertainment facility)
- **Financial Highlights**
 - Malls and Retail achieved revenues of AED 2.8 billion in 2013, an increase of 20% over 2012
 - Malls and Retail achieved EBITDA of AED 1.9 billion in 2013, an increase of 19% over 2012

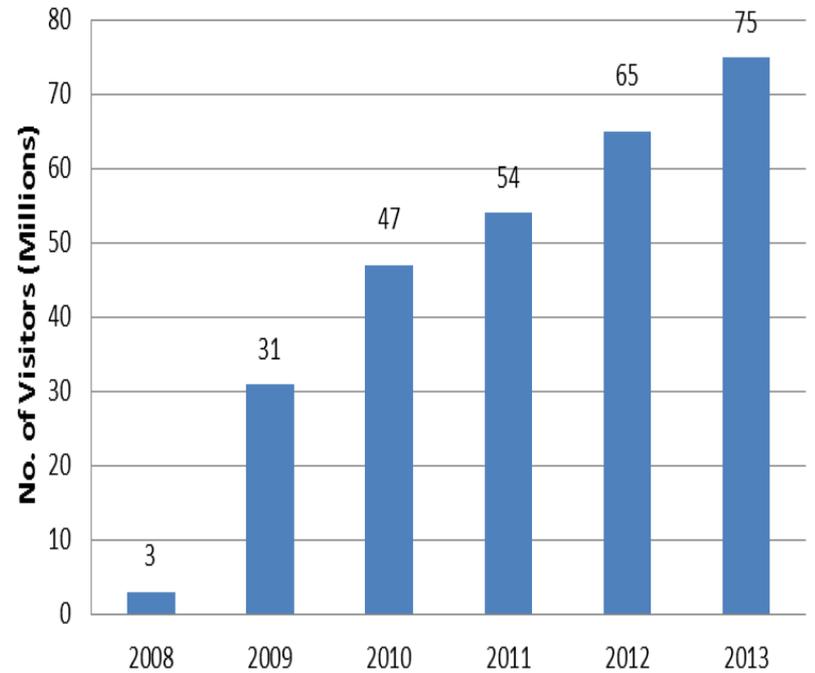


Dubai Mall Footfall Trend

Dubai Mall Average Quarterly Footfall

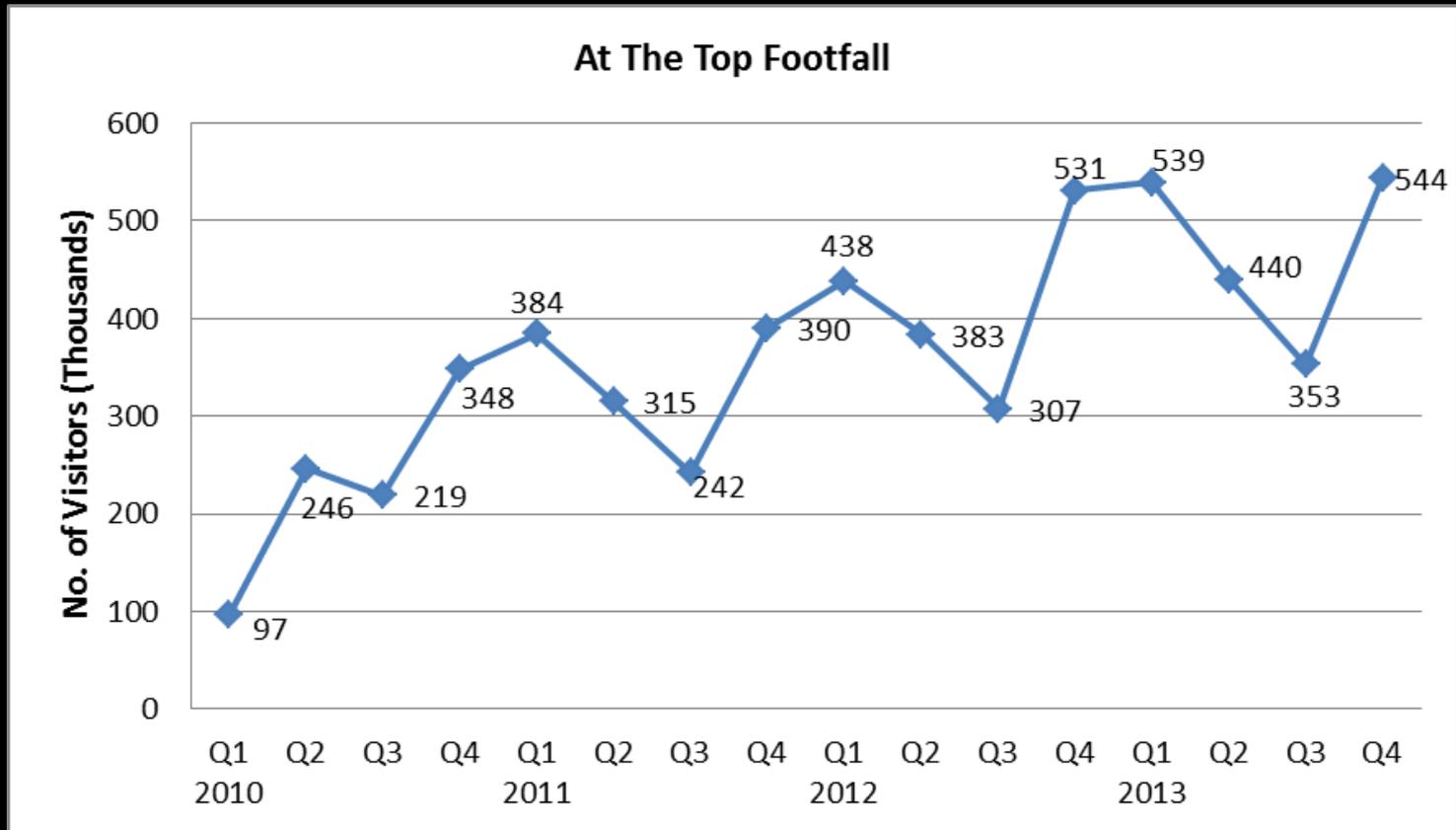


Dubai Mall Footfall





At The Top Footfall Trend





Emaar Hospitality Group

Current Projects	Management Company	Category	Capacity	Operational
			Rooms	
<u>Milan</u>				
Armani Hotel Milan at Via Manzoni	AHM ⁽¹⁾	5 Star	95	2011
<u>Dubai</u>				
Armani Hotel Dubai at Burj Khalifa	AHM ⁽¹⁾	5 Star	160	2010
The Address Downtown Dubai	TAH&R ⁽²⁾	5 Star	196	2008
Al Manzil Hotel	Emaar Hospitality	4 Star	197	2007
Vida Downtown Dubai ⁽³⁾	Emaar Hospitality	4 Star	156 ⁽³⁾	2007
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	2007
The Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	2009
The Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	2009
The Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	2006
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	2007
Nuran Marina Residences ⁽⁴⁾	<i>Nuran</i>	<i>Standard</i>	90	2006
Nuran Greens Residences ⁽⁵⁾	Nuran	Standard	110	2006

(1) AHM – Alabbar Hotel Management

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

(3) Formerly Qamardeen Hotel – Re-open as Vida Downtown Dubai on 16th June 2013

(4) Nuran Marina – management rights only, disposed ownership interest on 7th June 2012

(5) Nuran Greens – management rights until 31 December 2013 only, disposed ownership interest on 30th Sep 2013



Emaar Hospitality Group

FY 2013

	The Address Downtown	The Palace Downtown	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Vida Downtown*
Avail. room nights	71,540	88,330	89,060	73,000	71,905	31,044
Occupancy %	86%	82%	83%	84%	85%	65%
ADR (AED)	1,783	1,476	1,561	998	885	890
RevPar (AED)	1,538	1,207	1,292	842	751	582
Room Revenue (AED thousands)	110,021	106,638	115,097	61,453	53,981	18,076

* Formerly known as Qamardeen. Re-open as VIDA Downtown Dubai on 16th June 2013

FY 2012

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
Avail. room nights	71,736	88,572	89,304	73,200	72,102	50,964 [^]
Occupancy %	91%	86%	84%	82%	86%	79%
ADR (AED)	1,544	1,228	1,369	889	750	622
RevPar (AED)	1,405	1,054	1,156	727	643	488
Room Revenue (AED thousands)	100,783	93,174	103,196	53,201	46,342	24,894

[^]Qamardeen numbers as of 30 Sep 2012, operations closed for renovation from 1st Oct 2012



Emaar Hospitality – Key Strengths

Portfolio of Hospitality Brands:

The Hospitality Division has successfully developed recognisable brands for the different categories of assets which have driven the creation of brand equity. It has also the license rights of the “Armani” brand for development of a separate chain of hotels and resorts which aims to drive additional premium to the real estate value. Wholly owned brands include “The Address”, “The Palace” and “Nuran” for its hotels, resorts and serviced residences and a new 4-star hotel brand of its own – “VIDA”, recently launched for the purpose of rebranding and re-opening of the former Qamardeen Hotel, now known as “Vida Downtown Dubai”.

Portfolio of Operating Assets:

The Hospitality Division carries a portfolio of high quality hospitality assets and undertakes proactive asset management functions since its inception. These assets include (a) six 5-star hotels at Downtown Dubai, Dubai Marina and Milan Italy, and one golf retreat in Emirates Hills, which are managed in arm’s length under the respective management companies it owns for “The Address” and “Armani”, (b) the two 4-star hotels at Downtown Dubai under the name “Al Manzil” and “Vida” which are now managed directly by new upscale hospitality brand – VIDA under Emaar Hospitality and (c) the two serviced apartments which are owned by 3rd parties at Dubai Marina and Greens but managed by our subsidiary Nuran LLC.



Emaar Hospitality – Key Strengths (Cont'd)

High Margin Lease Income:

The operations of Nuran Serviced Apartments had generated regular, high margin annuity income from low maintenance prime assets in Dubai. Though such streams of income have now ceased with the sale of Nuran Marina and Nuran Greens to 3rd parties in June 2012 and September 2013 respectively, these properties remain to be managed by Nuran LLC under short-term management contracts.

Key Leisure and F&B Assets:

Hospitality Division also manages multiple leisure and F&B assets across Dubai complementing the residential lifestyle offering of Emaar Properties, including the Leisure Division which has 2 golf clubs, a Polo & Equestrian Club and a Yacht Club as well as the Lifestyle Dining Division running various F&B concepts like At.mosphere Grill & Lounge, Pavilion, Madeleine Café & Boulangerie, Palace Café and La Serre Bistro & Boulangerie.

There is also strong pipeline of high-end F&B concepts which would provide a significant uplift to the asset value like CUT by Wolfgang Puck and Cipriani. The recently opening of 'The Burj Club' at Burj Khalifa aims to provide a world class health club and spa experience as a part of our lifestyle offerings.

Businesses with a high proportion of Dubai-residents in their customer base have provided well balanced exposure for the group since the traditional hotel assets are targeted at mostly transient visitors to Dubai, thus further diversifying Emaar's income streams.



FINANCIAL HIGHLIGHTS



Financial Performance – AED millions

	Q4-13	Q3-13	%	Q4-13	Q4-12	%	2013	2012	%
Revenue	2,762	2,347	18%	2,762	2,680	3%	10,328	8,240	25%
Gross Profit	1,516	1,149	32%	1,516	1,149	32%	5,149	4,179	23%
SGA	(743)	(589)	26%	(743)	(559)	33%	(2,440)	(1,919)	27%
Other (expense)/income	(39)	34	(215%)	(39)	(19)	103%	(58)	(52)	12%
Associates	6	(22)	(127%)	6	(54)	(111%)	(98)	(97)	1%
Income Tax	(7)	2	(450%)	(7)	(17)	(59%)	(13)	(4)	(225%)
Minority interest	23	7	229%	23	12	92%	28	12	-
Net Profit/ (loss)	756	581	30%	756	512	48%	2,568	2,119	21%
Earnings per share from continuing operations (AED)	0.12	0.10	20%	0.12	0.08	50%	0.42	0.35	20%



Balance Sheet and Ratio Analysis

<i>AED million</i>	2009	2010	2011	2012	2013*
Current Assets	5,915	8,014	5,823	7,017	10,446
Fixed Assets and Investment properties	15,368	16,649	16,299	16,040	15,933
Other Assets	42,862	37,841	37,932	38,094	36,438
Total Assets	64,145	62,504	60,054	61,151	62,817
Interest Bearing Liabilities	8,625	11,169	11,121	11,646	11,783
Current Liabilities	25,331	18,699	16,052	15,455	15,934
Long-Term Liabilities	1,310	1,337	1,293	1,231	1,352
Total Liabilities	35,266	31,204	28,465	28,332	29,069
Shareholders' Equity	28,677	31,069	31,308	32,534	33,529
Non-controlling interest	202	231	281	285	218
Total Equity	28,879	31,300	31,589	32,819	33,747
Total Liabilities & Equity	64,145	62,504	60,054	61,151	62,817
Credit Ratios	2009	2010	2011	2012	2013*
Debt / Capitalization	23.0%	26.4%	26.2%	26.4%	26.0%
EBITDA / Interest	12.5x	11.1x	5.6x	4.7x	7.6x
Net Debt / EBITDA	2.3x	1.6x	2.5x	2.2x	1.1x
Net Debt/ Equity	22.0%	19.7%	24.9%	22.2%	12.0%
Liabilities/ Total Assets	55.0%	49.9%	47.4%	46.3%	46.3%
Debt/ Total Assets	13.4%	17.9%	18.5%	19.0%	18.8%

* As of 30/Sep/2013



THANK YOU



APPENDIX



Land Bank in Key Markets (including associates)

Country	Gross land area in millions sqm
Kingdom of Saudi Arabia	165.3
India	43.0
Egypt	14.4
Pakistan	1.9
Turkey	1.2
Lebanon	0.4
Syria	0.3
KEY INTERNATIONAL MARKET	226.4

Gross Floor Area to be developed in UAE* - 12.44 millions sqm + 11 million sqm of the Dubai Hills Estate development with Meraas where it had successfully launched a gated golf course villa community and the Mulberry mid rise apartments.

*Excluding Bawadi
As of 31/Dec/2013

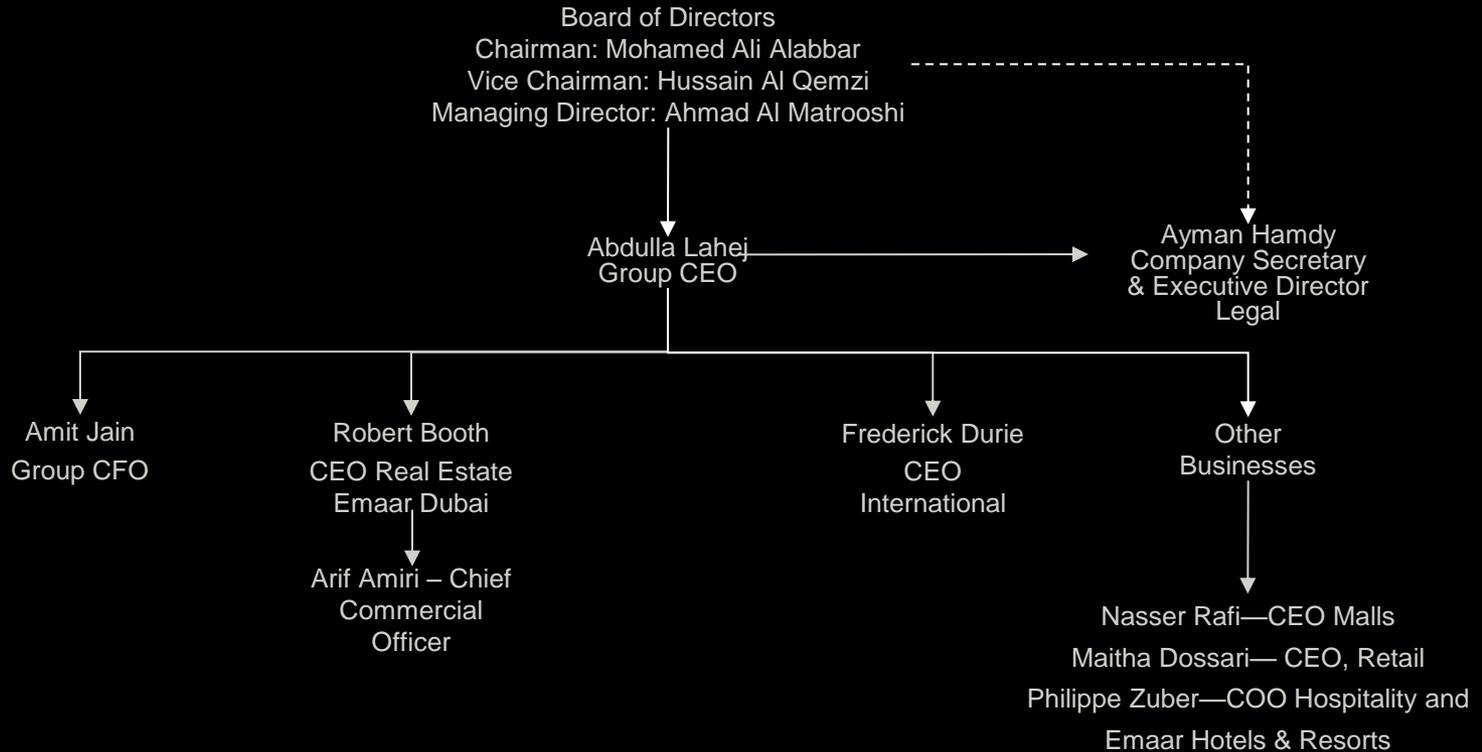


Strong and Influential Strategic Partners

Country	Partner	Background
 Saudi Arabia	SAGIA Al Oula	Government authority Leading real estate company in Saudi Arabia
 India	MGF	One of India's largest real estate developers with influential shareholders
 Pakistan	Haji Rafiq Defense Housing Authority	Principal of a large construction co. (Giga) Government authority
 Jordan	King Abdullah II Fund for Development	Government backed fund
 Syria	Invest Group Overseas	Strategic JV with elite group of Syrian business leaders



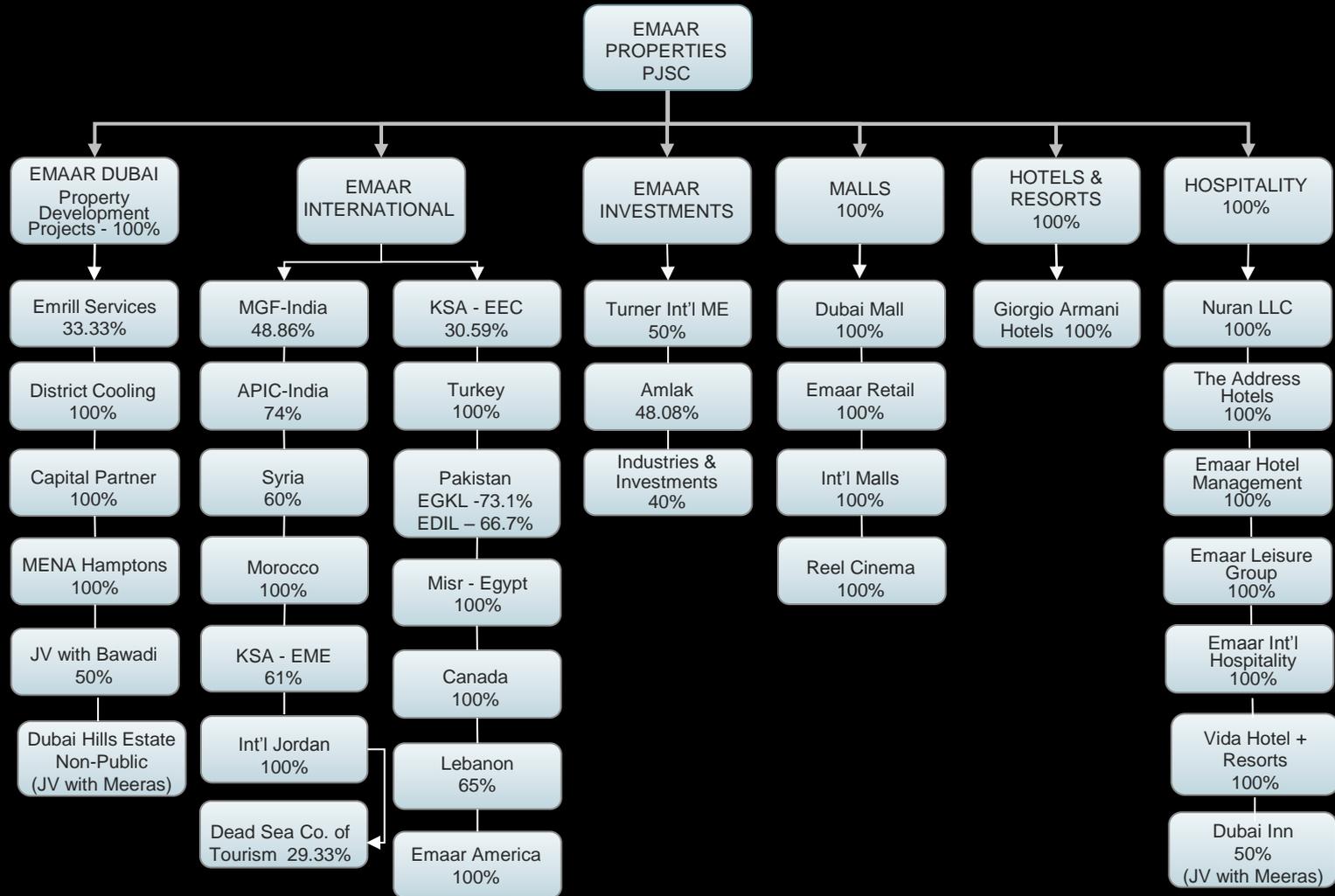
Experienced & Highly Qualified Management Team



The above is only the key people at the group level, kindly refer to our website www.emaar.com for full management structure and profiles.



Group Structure





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Thank You

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