



# Emaar Properties PJSC Corporate Presentation

October 9<sup>th</sup>, 2012



# EMAAR OVERVIEW



# EMAAR at a Glance

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

Market Cap <sup>(1)</sup> :	AED 20.47 bn (US \$5.57 bn)
Revenues:	FY 2009 AED 8.41 bn (US \$2.29 bn) FY 2010 AED 12.15 bn (US \$ 3.31 bn) FY 2011 AED 8.11 bn (US \$ 2.21 bn) H1 2012 AED 3.92 bn (US \$ 1.07 bn)
Net Operating Profit:	FY 2009 AED 2.32 bn (US \$ 0.63 bn) FY 2010 AED 3.03 bn (US \$ 0.82 bn) FY 2011 AED 2.06 bn (US \$ 0.56 bn) H1 2012 AED 1.22 bn (US \$ 0.33 bn)
Hotels:	13 hotels and resorts (over 2,000 keys) (including Egypt and India)
Recurring Revenue:	Over 600,000 sqm of recurring revenue generating assets
Residential Units Delivered:	Over 34,000 since 2001
NAV/Share <sup>(2)</sup> :	AED 8.2



(1) As of 10/SEP/2012

(2) As of 31/DEC/2011



# 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 240\* 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 developer 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 minimum IRR of 15% on non-property development businesses





# EMAAR's Business Strategy – Mid Term

- Take advantage of recent buoyancy in Dubai Real Estate markets through new iconic projects.
- Develop value housing through Al Dawahi in Dubai and other regional countries previously not catered to.
- Development of Rental / Mall assets in countries including Egypt and Turkey.
- Completing development of existing significant land bank in International Markets and establish the brand (similar to Dubai)
- Monetising core assets (IPO/ REITS) including Malls, Hospitality, Egypt, Turkey and India to provide further growth capital and reduce reliance on debt.





# EMAAR's Group 2011 & H1-2012 Performance Highlights

Performance highlights/Key Achievements during 2011 and H1 2012 included:

- Armani Hotel: Official opening of the second Armani Hotel in Milan, Italy
- Dubai and International RE: Hand over of 825 units and more than 920,000 sq ft of commercial in Dubai and international during FY 2011. Handed over 685 residential units and more than 210,000 sq ft of commercial space in the H1, 2012. Sales exceeding AED 1.6 billion in H1, 2012. Three projects launched in 2012 – Panorama, Alma 2 and The Address Blvd and all three sold out on the day of the launch
- Hospitality and shopping mall subsidiaries contribute significantly to revenue.
- Hospitality: 82% average occupancy during 2011 and 89% average occupancy for Address in H1, 2012
- Malls: Average Footfall of 4.52 million per month in Dubai Mall up to December 2011 with 54.3 million visitors during the year 2011. Dubai Mall recorded Average Footfall of 5.15 million per month up to H1-2012 with 31 million visitors during H1-2012.
- International: Hand over of International RE units in Turkey (Tuscan Valley), Syria (Eighth Gate), Egypt and The Kingdom of Saudi Arabia in 2011. Handed over units in Lebanon, Egypt and Turkey in H1-2012.



# EMAAR's Group 2011 & H1-2012 Performance Highlights Cont'd

## **Profitability** | Stable performance in tough market conditions

- Revenues for H1, 2012 were AED 3.9 bn (versus H1, 2011 AED 4 bn)
- Net Operating Profit of H1, 2012 was AED 1.22 bn (versus H1, 2011 AED 0.78 bn)

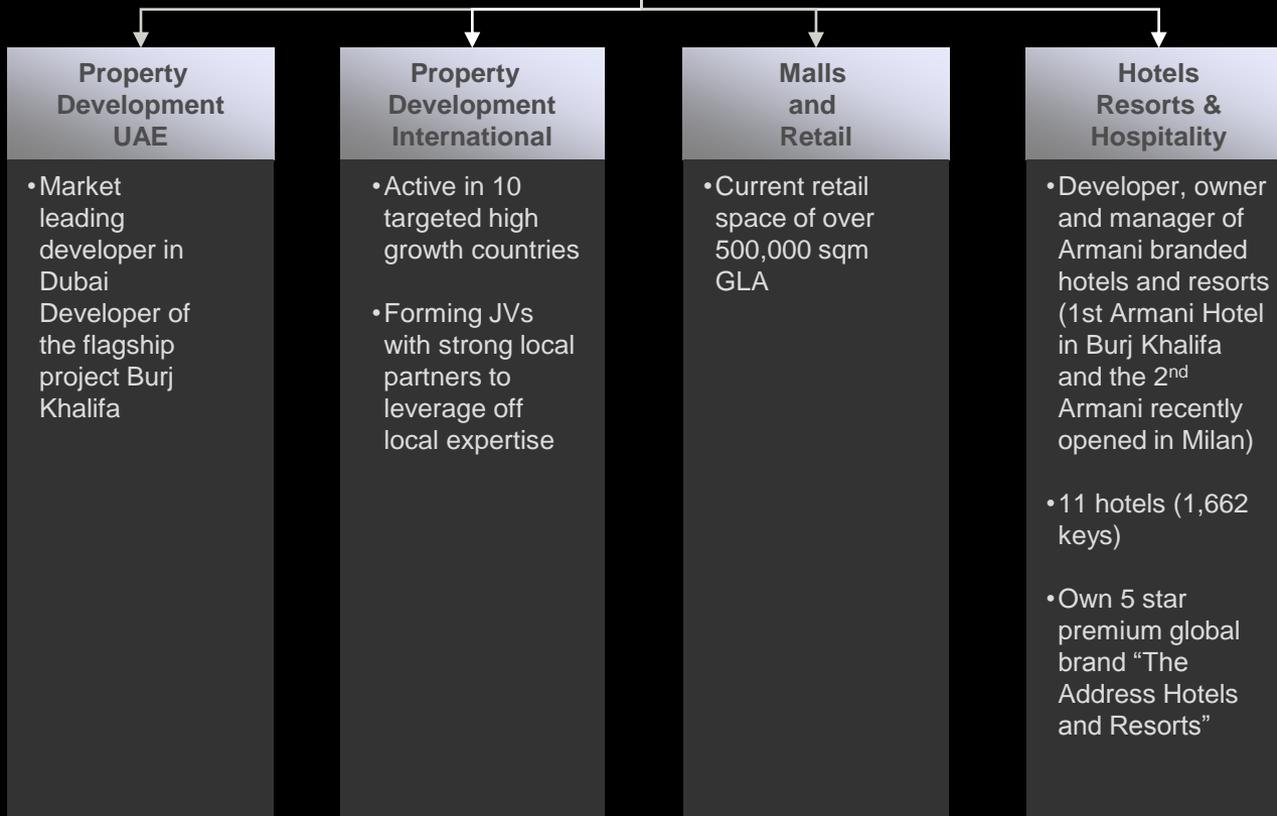
## **Balance Sheet as at 30 June 2012** | remains robust

- Total Assets at AED 61.39 bn
- Investment properties and fixed assets at AED 16.02 bn (fair value of AED 24.75 bn)<sup>1</sup>
- Development Property at AED 27.17 bn (fair value of AED 37.73 bn)<sup>1</sup>
- Consolidated Group Debt at AED 12.56 bn (2011 AED 11.12 bn) as International RE development expansion was funded through local borrowings. Net debt at AED 7.99 bn (2011: AED 7.81 bn)

1. Fair value of Investment Property, Fixed Assets and Development Property as at 31 December 2011



# EMAAR Key Group Divisions

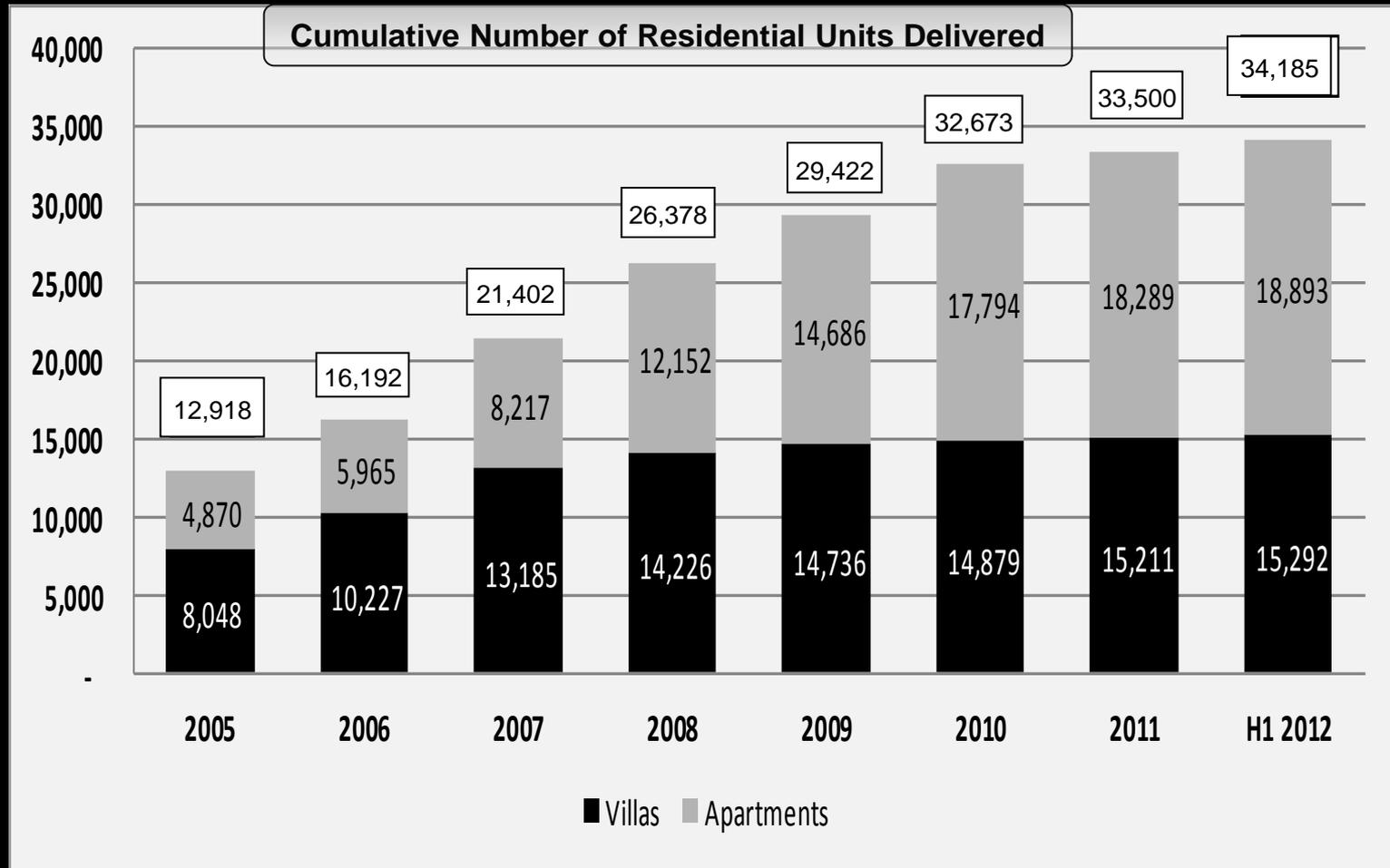


**Growth Engine**

**Provide stable and recurring revenue generation**



# Strong Record of Execution



**Note:**

1. Emaar had delivered 30,485 residential units in UAE and 3,700 residential units in its international markets.
2. In addition, Emaar had also delivered more than 2 million Sq. Ft. of commercial spaces of which 550 thousands Sq. Ft. was delivered in its international markets.



# INVESTMENT HIGHLIGHTS



# Shareholder's Value – NAV Computation

(AED million)

	2011		2010	
	Book value	Fair value	Book value	Fair value
Cash and bank balances	2,865	2,865	5,042	5,042
Trade and other receivables	3,535	3,535	3,757	3,757
Development properties	26,611	37,726	26,492	42,300
Investment in associates	6,684	6,389	7,592	7,237
Securities and loans to associates	4,014	4,014	2,926	2,926
Investment properties	7,999	14,505	8,110	13,265
Fixed assets	8,300	10,241	8,539	9,658
Goodwill	46	46	46	46
<b>Total assets</b>	<b>60,054</b>	<b>79,321</b>	<b>62,504</b>	<b>84,231</b>
Total liabilities (incl. minority interest)	(28,746)	(29,219)	(31,435)	(31,965)
<b>Net Asset Value</b>	<b>31,308</b>	<b>50,102</b>	<b>31,069</b>	<b>52,266</b>
Number of Shares Outstanding	6,091	6,091	6,091	6,091
<b>Net Asset Value per Share (AED)</b>	<b>5.1</b>	<b>8.2</b>	<b>5.1</b>	<b>8.6</b>

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



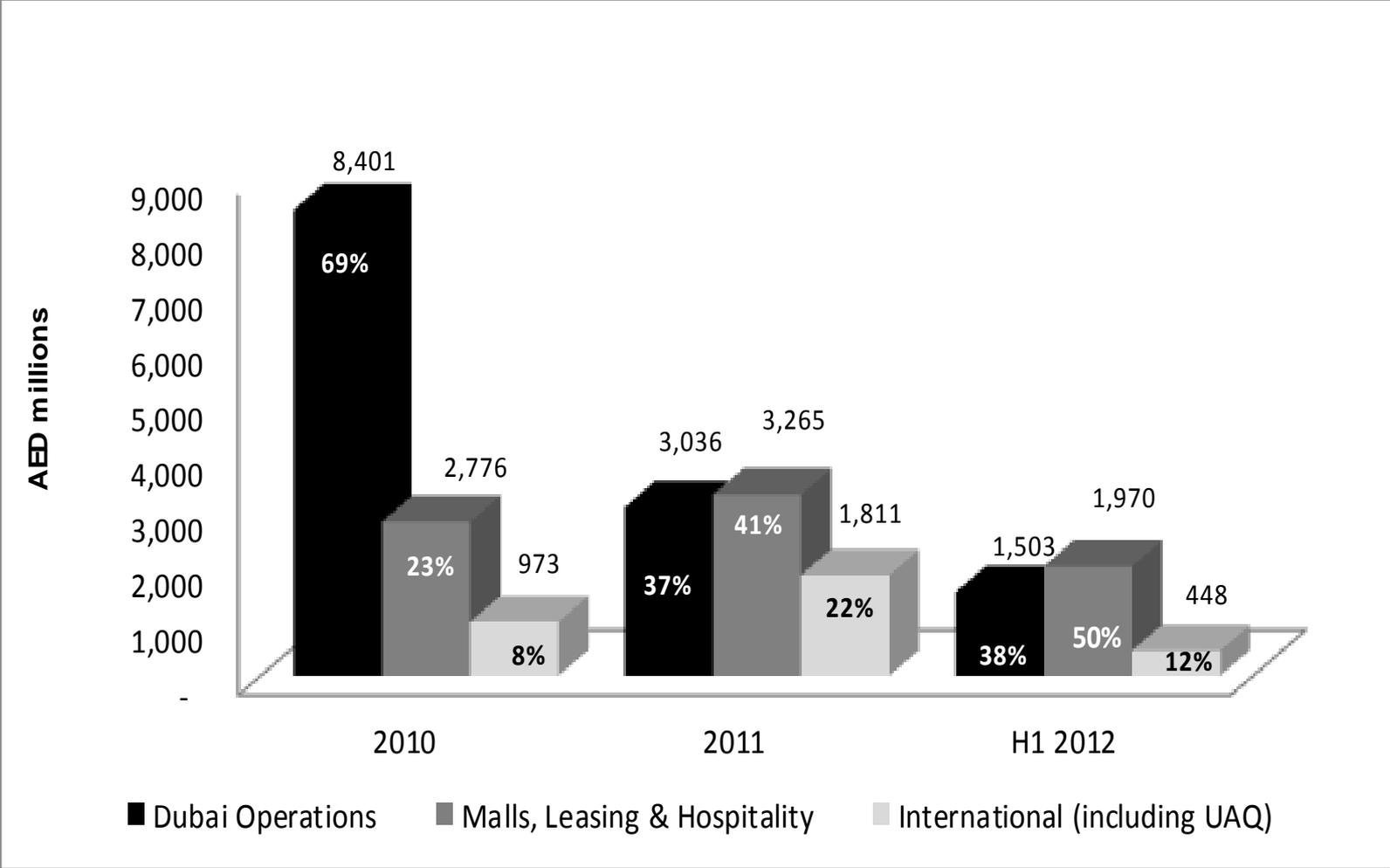
## Shareholder's Value – NAV Computation

	2011	2010
<b>Net Asset Value as per consolidated balance sheet (AED millions)</b>	<b>31,308</b>	<b>31,069</b>
<b>Add:</b> Fair value in excess of book value for Development properties (AED millions)	10,591	15,223
<b>Add:</b> Fair value of assets in excess of book value for Investment Properties (AED millions)	6,506	5,155
<b>Add:</b> Fair value of assets in excess of book value for Fixed Assets (AED millions)	1,941	1,119
<b>Add:</b> Fair value investment in listed associates in excess of the book value (AED millions)	(244)	(300)
<b>Net Asset Value (Fair Value)</b>	<b>50,102</b>	<b>52,266</b>
<b>Number of Shares Outstanding</b>	<b>6,091</b>	<b>6,091</b>
<b>Net Asset Value per Share (AED)</b>	<b>8.2</b>	<b>8.6</b>

*Fair value 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)

	2011		2010	
	Book value	Fair value	Book value	Fair value
UAE	14,097	17,254	14,785	20,258
Egypt	5,126	10,382	4,531	12,538
India	79	79	83	83
Turkey	2,811	3,670	2,543	2,758
KSA	1,638	1,911	1,734	2,462
Pakistan	634	1,427	613	1,383
Canada & USA	938	938	1,026	1,012
Lebanon	478	1,015	366	993
Syria	286	286	484	484
Morocco	524	764	328	328
<b>Total Value</b>	<b>26,611</b>	<b>37,726</b>	<b>26,492</b>	<b>42,300</b>

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



# Fair Value of Investment Properties

(AED million)

	2011		2010	
	Book value	Fair value	Book value	Fair value
Dubai Mall & Marina Mall	6,586	11,986	6,807	10,855
Burj Dubai (Souk Al Bahar and other retail locations)	456	766	392	681
Burj Dubai Business Square	159	394	166	527
Gold & Diamond Park	176	316	181	373
Dubai Marina (Retail)	100	281	49	226
Other (plots/schools/ clinics etc.)	420	541	410	410
Other retail locations	101	222	105	193
<b>Total Value</b>	<b>7,999</b>	<b>14,505</b>	<b>8,110</b>	<b>13,265</b>



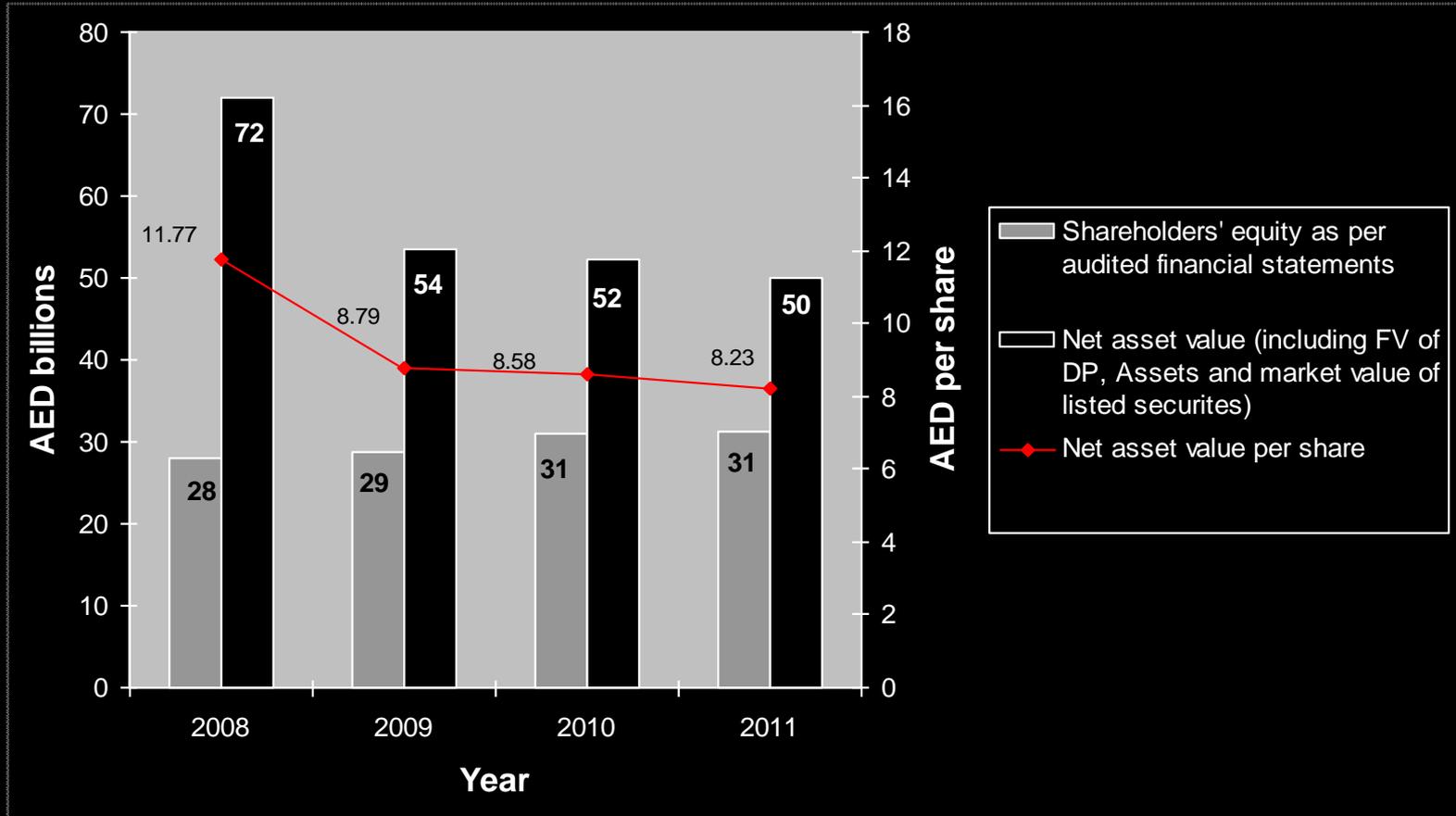
## Fair Value of Fixed Assets

(AED million)

	2011		2010	
	Book value	Fair value	Book value	Fair value
Hotels, Convention centre & Service Appartments	4,370	6,244	4,064	5,019
Emaar Business Park	50	116	107	271
District Cooling Plant	371	371	383	383
At The Top	132	132	143	143
Leisure and Entertainment & Medical centre	784	784	906	906
Other assets (Self occupied, CWIP, Sales center etc.)	2,594	2,594	2,937	2,937
<b>Total Value</b>	<b>8,300</b>	<b>10,241</b>	<b>8,539</b>	<b>9,658</b>



# Shareholders' Value





# REGIONAL 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:<sup>(1)</sup>
  - 30,643 residential properties delivered up to H1-12 (12,451 Villas and 18,192 Apartments)
  - More than 2 million sq ft of commercial space delivered up to end of H1-12

(1) Including Umm Al Quwain



## Dubai RE – Key Strengths

- All Dubai RE projects are under construction, with no speculative have been substantially sold. Recoveries remain strong as evident from increased revenues.
- Pre-sales model utilised, with the cash inflows from customers instalments financing the bulk of constructions costs
- Conservative construction methodology, if sufficient pre-sales levels 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 does not go ahead
- Approximately 80% of units in projects under construction as at end of June 2012 pre-sold. More than 80% of projects launched in 2012 have been sold. Sales through invitation to investors with financial means.
- Emaar's Dubai RE developments are situated in prime locations which will be the focus of any sales activity over the forecast period.
- Emaar unveiled approx. 200 luxury apartments, Panorama at The Views and over 60 townhouses in Arabian Ranches, which witnessed a solid investor response. Recently, Emaar launched a new Address – The Address at Blvd with 540 serviced apartments and 200 hotel rooms. Units made available for sale were sold on the date of launch.



# Regional Business Highlights

Projects	Completed	Units under development	Deliveries till 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014
Downtown Development	8,173	1,696	7,853	1,267	749	-
Downtown Commercial spaces (sq ft)	2,844,610	-	2,544,610	300,000	-	-
Dubai Marina	4,457	-	4,457	-	-	-
Dubai Marina Commercial spaces (sq ft)	767,231	-	767,231	-	-	-
Arabian Ranches	4,210	62	4,192	18	-	62
Emirates Living (excl land)	14,029	224	14,029	-	-	224
Emaar Towers	168	-	168	-	-	-
Umm Al Quwain	277	-	277	-	-	-
<b>Grand Total (Excluding comm. units)</b>	<b>31,314</b>	<b>1,982</b>	<b>30,976</b>	<b>1,285</b>	<b>749</b>	<b>286</b>
<b>Grand Total (Comm. Spaces-sq fts)</b>	<b>3,611,841</b>	<b>-</b>	<b>3,311,841</b>	<b>300,000</b>	<b>-</b>	<b>-</b>

As of 30 June 2012



# INTERNATIONAL OPERATIONS



# Key International RE Markets–Unit Sales to Date

Emaar has achieved an overall sales level of 83% in its key International markets

	Country	Entity	Units Released	Unit Sale achieved	% sales achieved
Subsidiaries	Egypt	Emaar Misr for Development S.A.E.	3,335	2,585	78%
	KSA	Emaar Middle East	444	364	82%
	Syria	Emaar IGO	1,067	746	70%
	Turkey	Emaar Turkey	190	127	67%
	Lebanon	Metn Renaissance Holding	375	282	75%
Associate	India	EMGF	17,066	14,573	85%
		<b>Grand Total</b>	<b>22,477</b>	<b>18,677</b>	<b>83%</b>

As of 30 June 2012



# Key International Markets - Business Highlights

Country	Entity	Units Completed	Units Currently Under Development	To be Developed (Launches in 2012-2014)	Actual Deliveries til 2011	Deliveries 2012	Deliveries 2013	Deliveries 2014
<b>Subsidiaries</b>								
Egypt	Emaar Misr	419	2,075	4,178	319	524	836	845
KSA	Emaar Middle East	84	471	890	84	158	154	153
Syria	Emaar IGO	444	553	345	414	22	82	453
Turkey	Turkey (TV & NID)	178	54	829	106	41	61	17
Lebanon	Metn Renaissance	87	222	536	-	147	122	123
	<b>Total</b>	<b>1,212</b>	<b>3,375</b>	<b>6,778</b>	<b>923</b>	<b>892</b>	<b>1,255</b>	<b>1,591</b>
<b>Associates</b>								
India	EMGF	2,203	14,863	2,007	441	343	4,602	3,609
	<b>Grand Total</b>	<b>3,415</b>	<b>18,238</b>	<b>8,785</b>	<b>1,364</b>	<b>1,235</b>	<b>5,857</b>	<b>5,200</b>

As of 30 June 2012



## International RE – Key Strengths

- Successful expansion of Emaar’s RE development model to several International locations. This has enabled Emaar to both grow and at the same time, limit concentration risk to the Dubai real estate market
- For the International RE developments, Emaar have purchased land banks (solely or with JV partners). The costs of majority of these International land banks have already been paid for.
- A number of large projects are coming on line, each with localised demand and supply characteristics, in particular
  - EME – Several projects are under development, with over 440 units launched to date and significant pre-sales levels achieved.
  - 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 2,580 units sold to date.
  - Turkey – Real estate market remains robust, particularly in central Istanbul, where Emaar is undertaking a major mixed used development. Sales in central Istanbul to commence in H2 2012, with launches of further phases of Tuscan Valley development (over 65% of inventory successfully sold in Phase 1)
- 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”) – 2009 saw all of the Dubai located Malls assets opened, representing 5.41m sqft of GLA, with GLA Leased at 93% across all assets (June 2012) and significant interest on remaining units resulted from success of The Dubai Mall. In terms of turnover, major brands are in the top ranking of each operator across the world.
- The Dubai Mall - Assets include The Dubai Mall, which opened in Nov-08 and is one of the largest malls in the world, with 3.70m sqft GLA. The Dubai Mall had 98% GLA Leased (June 2012). The remaining units are under final stage of leasing the selection of tenants is carefully done to suits tenants mix and at landlord terms.
- Preferable Lease Terms - Non-anchor tenants typically on 3-5 year lease contracts, with anchor tenants agreeing to between 10-20 year tenancy agreements.
- Rental Income for 2011 was AED 2.14 billion
- Rental Income for H1 2012 was AED 1,294 million (H1, 2011 was AED 1,056 million); an increase of 23% YOY.



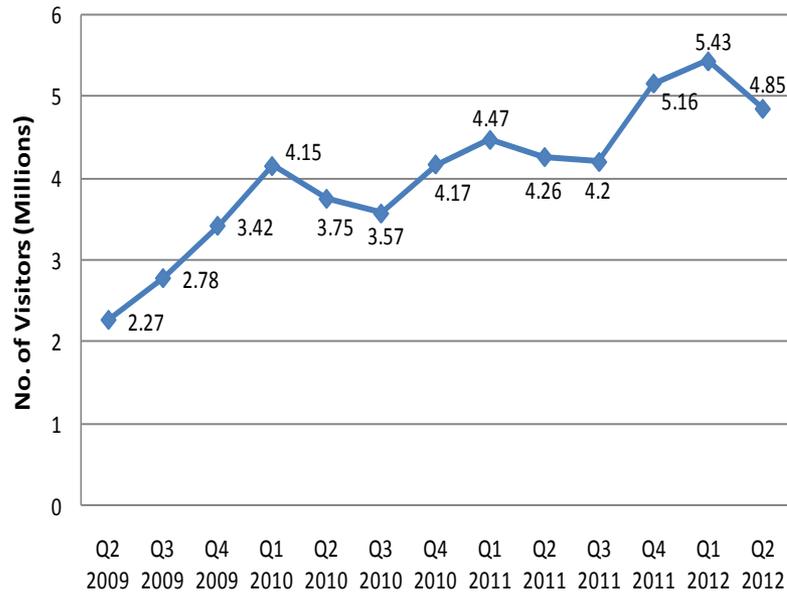
## Malls – Key Strengths (Cont'd)

- Impressive and Growing Footfall - Overall footfall trend positive across Mall Division in 2011, with The Dubai Mall now the busiest mall in the World as measured by footfall in Dubai since opening in Nov-08. The Mall recorded 54 million visitors 2011 and first half footfall of 31 million visitors in Q2 2012
- Diversified Lease Payment Risk - Tenants across the Malls divisions, with lease payment risk diversified across many counterparties. Key anchor tenants, made up of high quality, large regional and international businesses
- High Margin Assets - Malls assets generate significant cash as a result of low maintenance capex and operational expenses, and are forecast to generate net annual cash flows of more than c. AED 1,250 mn when fully occupied
- Exclusive Tenants - Malls division have a number of exclusive tenants who do not have retail outlets anywhere else in the UAE / GCC including Bloomingdales and Galleries Lafayette
- Revenue of entertainment attractions was AED 340 million in 2011
  - Reel Cinema 22 Screen Cineplex (the largest and No. 1 cinema in Dubai based on admissions)
  - SEGA Republic (76,000 sqft indoor theme park)
  - Indoor Aquarium and Olympic size Ice Rink
  - Kidzania (children's entertainment facility), and
  - The Gourmet Tower and the Reel Cinema at The Dubai Marina Mall

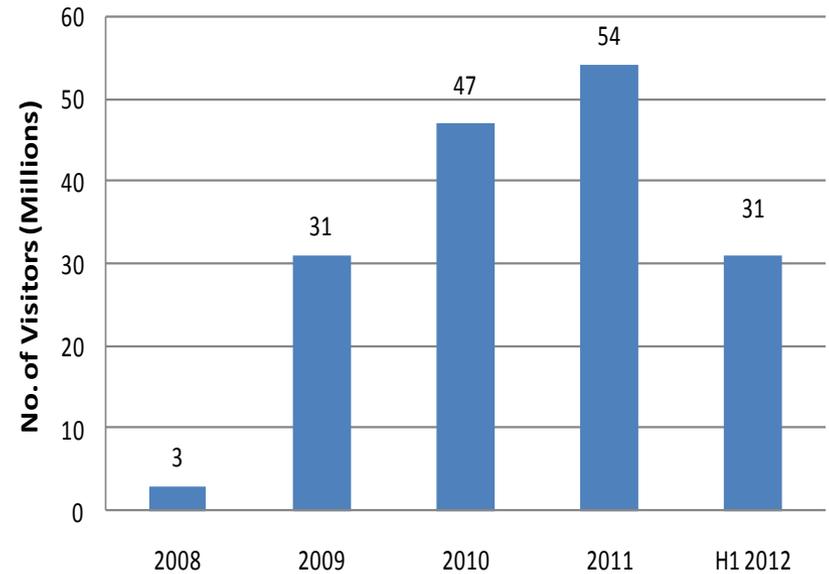


# Dubai Mall Footfall Trend

### Dubai Mall Average Quarterly Footfall

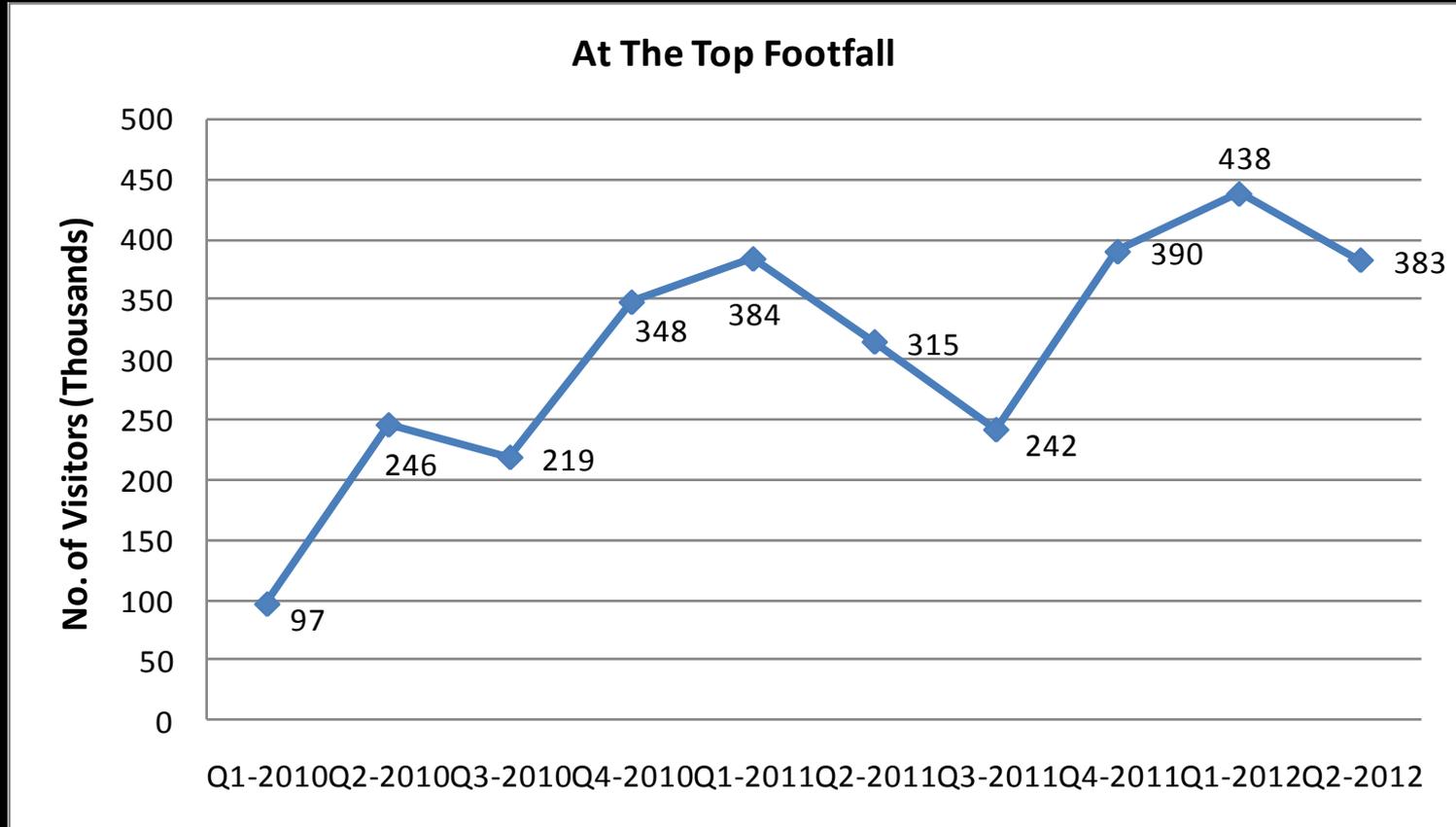


### Dubai Mall Footfall





# At The Top Footfall Trend





# Emaar Hospitality Group

Current Projects	Management Company	Category	Capacity	Operational
			Rooms	
<b><u>Dubai</u></b>				
Armani Hotel at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	2010
Armani Hotel, Milan, Italy	AHM <sup>(1)</sup>	5 Star	95	2011
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	2008
Al Manzil Hotel	Emaar Hospitality	4 Star	197	2007
Qamardeen Hotel	Emaar Hospitality	4 Star	186	2007
The Palace The Old Town	TAH&R <sup>(2)</sup>	5 Star	242	2007
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	2006
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	2007
<i>Nuran Marina Residences</i>	<i>Nuran</i> <sup>(3)</sup>	<i>Standard</i>	90	2006
Nuran Greens Residences	Nuran <sup>(4)</sup>	Standard	112	2006

(1) AHM – Alabbar Hotel Management

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

(3) Nuran Marina – management rights only, disposed ownership interest on 7<sup>th</sup> June 2012



# Emaar Hospitality Group

**YTD JUNE 2012**

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
Avail. room nights	35,672	44,044	44,408	36,400	35,854	33,852
Occupancy %	95%	91%	88%	87%	91%	87%
ADR	1,558	1,233	1,362	884	750	640
Revpar	1,475	1,116	1,202	768	683	559
Room Revenue	52,599	49,054	53,398	27,944	24,500	18,931

*All above figures are in AED and exclude tax/service charge and rental pool units*

**FY 2011**

	The Address Downtown	The Palace Old Town	The Address Dubai Mall	The Address Dubai Marina	Al Manzil	Qamardeen
Avail. room nights	71,540	88,330	89,060	73,000	71,905	67,890
Occupancy %	91%	82%	83%	74%	83%	79%
ADR	1,445	1,147	1,254	830	669	568
Revpar	1,313	942	1,045	614	556	447
Room Revenue	93,899	83,132	93,095	44,745	40,008	30,340

*All above figures are in AED and exclude tax/service charge and rental pool units*



# 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

## **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 t 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 “Qamardeen” and (c) the two serviced apartments at Dubai Marina (3<sup>rd</sup> party owned) and Greens (currently owned) managed by its subsidiary Nuran LLC.



## Emaar Hospitality – Key Strengths (Cont'd)

### **High Margin Lease Income:**

The operations of Nuran Serviced Apartments have generated regular, high margin annuity income from low maintenance prime assets in Dubai. Though Nuran Marina has been sold to a 3<sup>rd</sup> party from June, but it continues to be operated by Nuran LLC under a management agreement. Occupancy levels of the serviced apartments have averaged about 89% achieving an EBITDA totalling AED 9m for the period ending June 2012.

### **Key Leisure and F&B Assets:**

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

These businesses whose customer base is largely Dubai residents provided a well balanced exposure for the group since the traditional hotel assets are targeted at mostly transient visitors to Dubai, thus further diversifying Emaar income streams

### **Armani Hotel Launch:**

The first Armani branded hotel opened in Dubai in April 2010. The asset is located within Burj Khalifa and is furnished with bespoke designs from the Armani / Casa home furnishings collection and exclusive F&B outlets. The second Armani branded hotel opened recently in Milan, Italy in November 2011.



# FINANCIAL HIGHLIGHTS



## Financial Performance – AED millions

	Q2-12	Q1-12	%	Q2-12	Q2-11	%	H1 2012	H1 2011	%
Revenue	2,100	1,821	15%	2,100	2,032	3%	3,921	4,014	(2%)
Gross Profit	1,135	1,063	7%	1,135	967	17%	2,198	1,991	10%
SGA	(445)	(425)	5%	(445)	(398)	12%	(870)	(857)	2%
Other (expense)/income	(16)	(31)	(48%)	(16)	7	(329%)	(47)	47	(200%)
Associates	(48)	(21)	129%	(48)	(75)	(36%)	(69)	(203)	(66%)
Income Tax	(16)	23	(170%)	(16)	(24)	(33%)	7	(30)	(123%)
Minority interest	4	(3)	(233%)	4	(55)	(107%)	1	(105)	(101%)
Net Operating Profit	614	606	1%	614	422	45%	1,220	843	45%
Impairment of financial associates (Note 1)	-	-	-	-	(172)	(100%)	-	(172)	(100%)
Net Profit/ (loss)	614	606	1%	614	250	146%	1,220	671	82%
Earnings/ (loss) per share from continuing operations (AED)	0.10	0.10	0%	0.10	0.04	150%	0.20	0.11	82%

1. The impairment of financial associates in Q2-2011 mainly relates to write off of Group's investment in a financial associate



# Balance Sheet and Ratio Analysis

<i>AED million</i>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>H1 2012</b>
Current Assets	12,030	9,351	5,915	8,014	5,823	7,080
Fixed Assets and Investment properties	13,069	18,662	15,368	16,649	16,299	16,024
Other Assets	35,874	38,667	42,862	37,841	37,932	38,293
<b>Total Assets</b>	<b>60,973</b>	<b>66,680</b>	<b>64,145</b>	<b>62,504</b>	<b>60,054</b>	<b>61,396</b>
Interest Bearing Liabilities	7,704	9,174	8,625	11,169	11,121	12,558
Current Liabilities	19,696	27,373	25,331	18,699	16,052	15,759
Long-Term Liabilities	1,390	1,533	1,310	1,337	1,293	1,294
<b>Total Liabilities</b>	<b>28,789</b>	<b>38,079</b>	<b>35,266</b>	<b>31,204</b>	<b>28,465</b>	<b>29,611</b>
<b>Shareholders' Equity</b>	<b>32,184</b>	<b>28,601</b>	<b>28,879</b>	<b>31,300</b>	<b>31,589</b>	<b>31,785</b>
<b>Total Liabilities &amp; Equity</b>	<b>60,973</b>	<b>66,680</b>	<b>64,145</b>	<b>62,504</b>	<b>60,054</b>	<b>61,396</b>
<i>Credit Ratios</i>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>H1 2012</b>
Debt / Capitalization	19.3%	24.3%	23.0%	26.4%	26.2%	28.5%
EBITDA / Interest	36.0x	54.9x	12.5x	11.1x	5.6x	4.9x
Net Debt / EBITDA	0.5x	0.9x	2.3x	1.6x	2.5x	2.3x
Net Debt/ Equity	9.3%	13.2%	22.0%	19.7%	24.9%	25.3%
Liabilities/ Total Assets	47.2%	57.1%	55.0%	49.9%	47.4%	48.2%
Debt/ Total Assets	12.6%	13.8%	13.4%	17.9%	18.5%	20.5%



THANK YOU



# APPENDIX



## Land Bank in Key Markets (including associates)

Gross land area in  
millions sqm

Country	Current
Kingdom of Saudi Arabia	171.7
India	44.1
Egypt	14.7
Jordan	1.8
Turkey	1.4
Lebanon	0.7
Syria	0.2
<b>KEY INTERNATIONAL MARKET</b>	<b>234.6</b>

**Gross Construction Area to be developed in UAE\* - 11.19 million sqm**

- Excluding Bawadi and Umm Al Quwain
- \*\* As of 31 March 2012

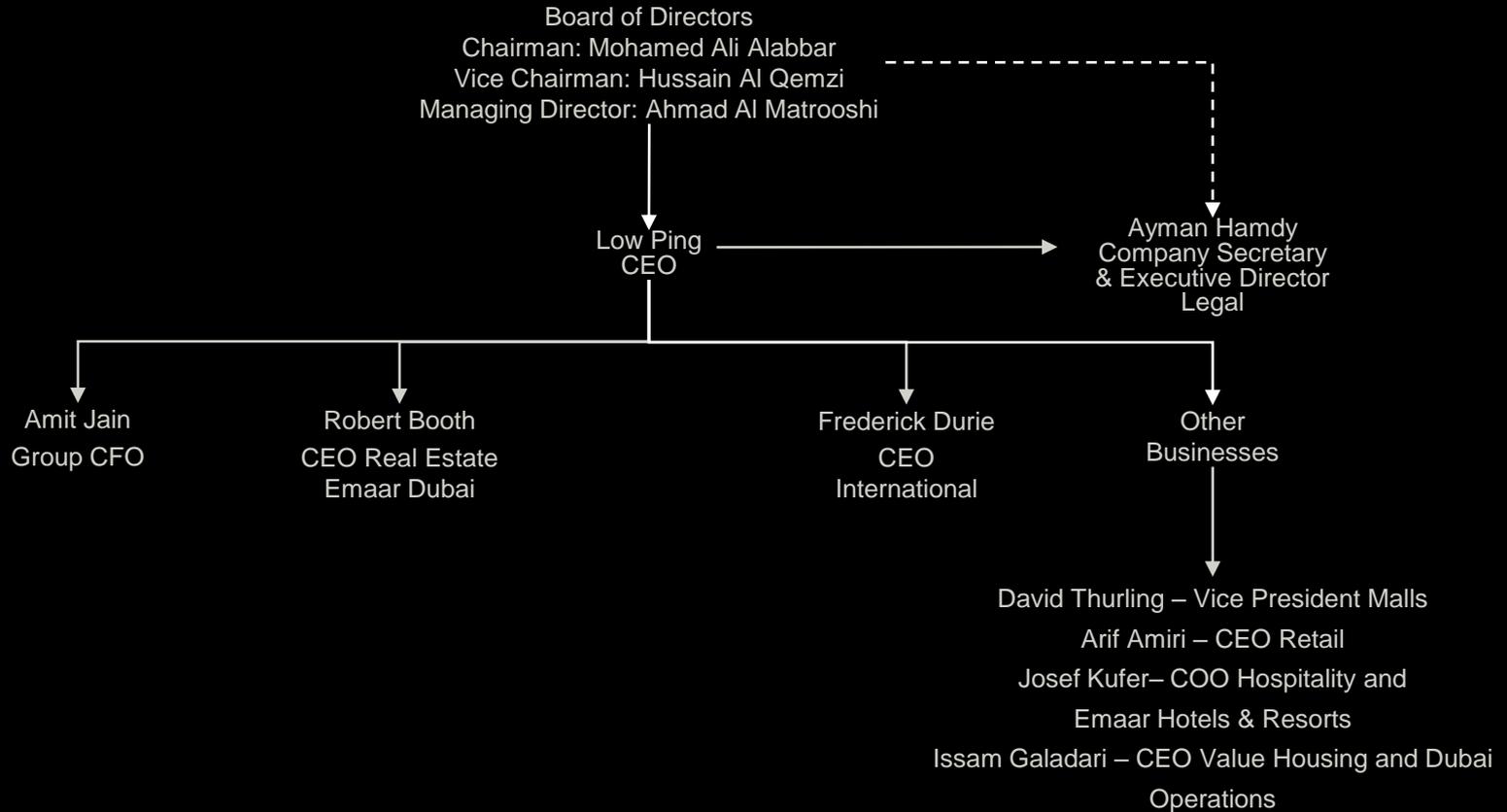


# Strong and Influential Strategic

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



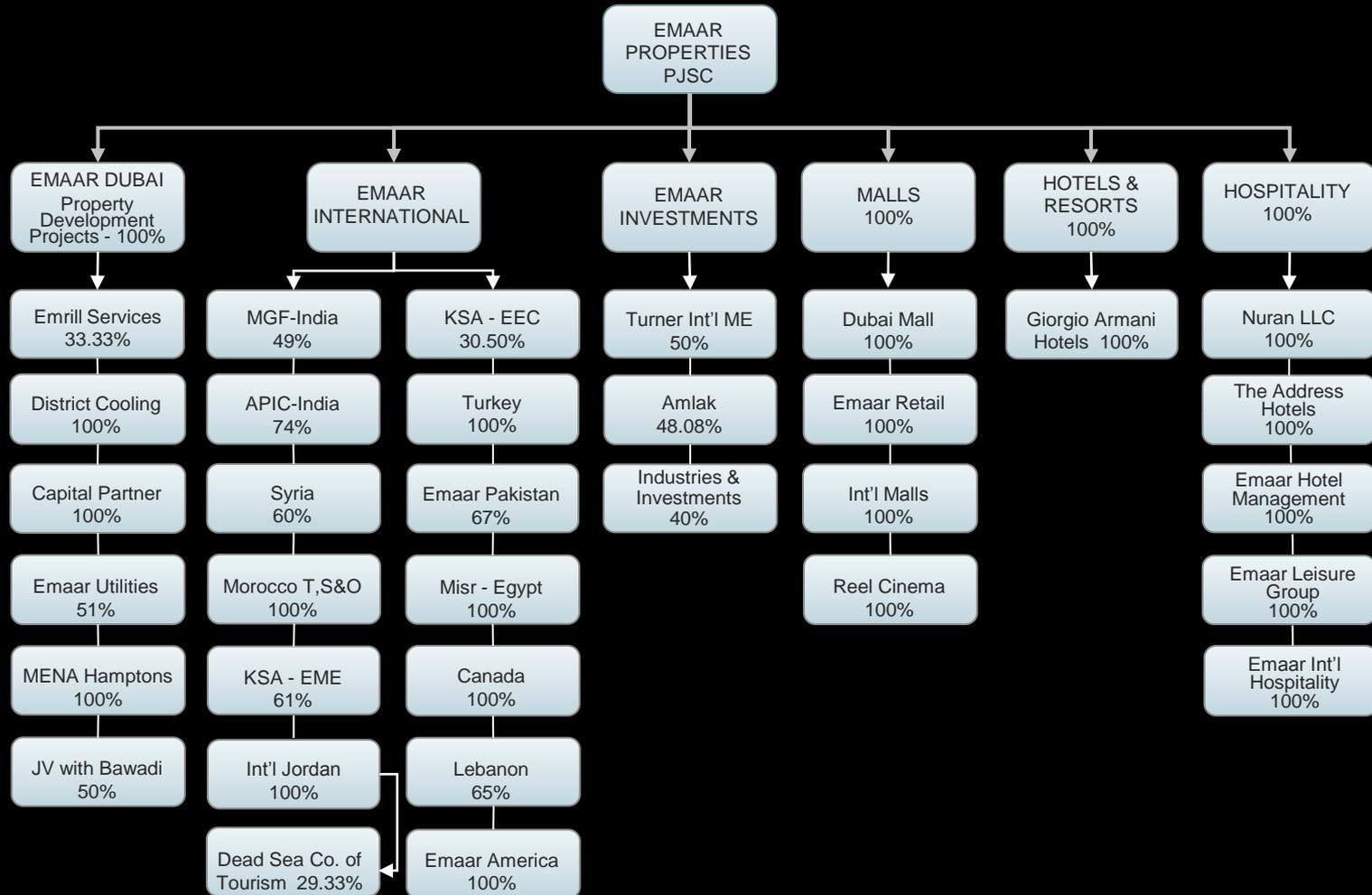
# Experienced & Highly Qualified Management Team



The above is only the key people at the group level, kindly refer to our website [www.emaar.com](http://www.emaar.com) for full management structure and profiles.



# Group Structure





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