



# Emaar Properties

Q3 2015 Results

November 2015





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# Table of Contents



☀ KEY HIGHLIGHTS

☀ INCOME STATEMENT

☀ BALANCE SHEET

☀ OPERATIONAL OVERVIEW

☀ APPENDIX



# Emaar Properties at a Glance



## #2

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

## 195 MM

SQM of land  
bank

## 43%

(60% of EBITDA)  
recurring  
revenues

## +39,700

residential units  
delivered since  
2001

## 13.90

AED NAV/  
Share

## 154.51

AED BN  
Market Value of  
Assets

## #1

Visited Mall in  
the World  
(Owner)

## 13 Hotels

## 1,950+ Keys

**85%+** sold  
of Dubai total  
units launched  
in 2014/15

## 90%

Overall sales in  
key international  
markets

## 34.880

AED BN  
Backlog<sup>(2)</sup>

## 27,594

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

(1): Market Cap of AED 43.46 BN as at November 12, 2015

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

(3): Units Under Construction figure refers to the Group including UAE and international



# Key Financial Highlights for the Group

AED MM	Q3 2015	Q3 2014 <sup>(1)</sup>	% Change	YTD 2015	YTD 2014 <sup>(1)</sup>	% Change
<b>Group Property Sales</b>	2,983	3,230	(8)%	11,442	14,489	(21)%
<b>Revenue</b>	3,329	2,136	56%	9,849	7,888	25%
<b>Gross Profit</b>	1,661	1,101	51%	5,177	4,483	15%
Margin (%)	50%	52%	(4)%	53%	57%	(7)%
<b>EBITDA</b>	1,240	961	29%	4,095	3,702	11%
Margin (%)	37%	45%	(18)%	42%	47%	(11)%
<b>Net Profit</b>	843	645	31%	3,048	2,622	16%
Margin (%)	25%	30%	(17)%	31%	33%	(6)%
<b>EPS (AED/ Share)</b>	0.12	0.09	33%	0.43	0.38	3%
<b>Equity</b>	40,306	44,193	(9)%	40,306	44,193	(9)%
<b>Cash</b>	16,879	16,886	–	16,879	16,886	–
<b>Net Cash</b>	3,623	4,644	(22)%	3,623	4,644	(22)%

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



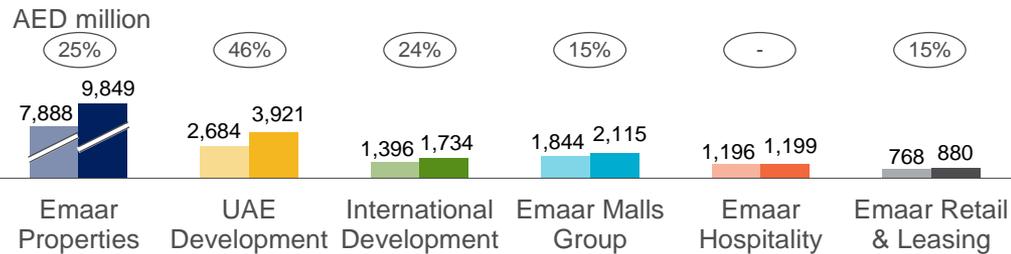
## Key Achievements

- Successfully launched 3 new projects in Dubai in Q3 2015 with a total sales value of AED 1.987 BN—AED 9.360 BN YTD 2015; total sales in Q3 2015 amounted to AED 1.393 BN—AED 7.513 BN YTD 2015.
- Together, the Hospitality, Malls, and Retail subsidiaries contributed 43% of the Group's revenue and 60% of EBITDA.
- Hotels average occupancy of 79%<sup>(1)</sup> YTD 2015; 84% at The Address Hotels.
- Emaar Malls Group welcomed 90 million visitors during the first 9 months of 2015; achieved a 25% Base Rent renewal increase in leases renewed in Q3 2015—29% YTD 2015.
- Emaar Misr commences trading on The Egyptian Exchange (EGX) on July 5, 2015 after pricing at EGP 3.80/share.
- Emaar Misr achieves a 6% increase in sales Y-o-Y, up to AED 3.283 BN YTD 2015.

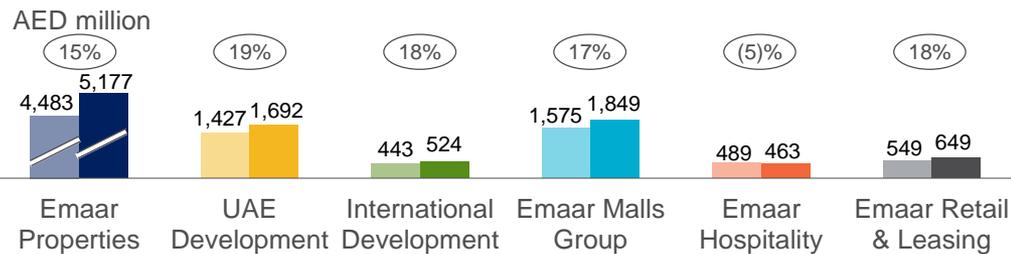


# Results by Segment

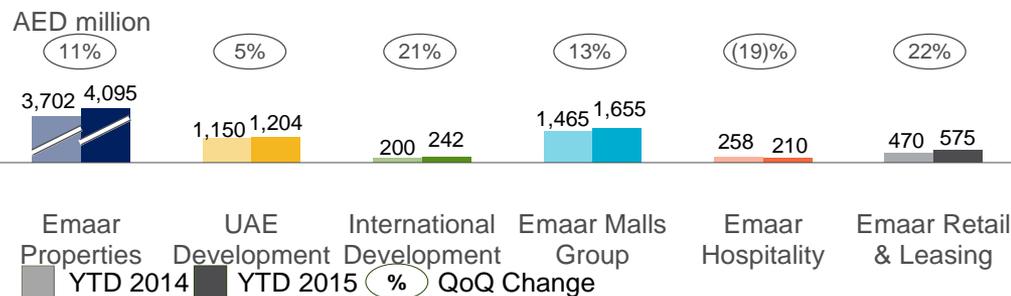
## Revenues<sup>(1)</sup>



## Gross Profit<sup>(1)</sup>

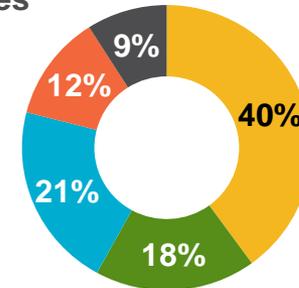


## EBITDA<sup>(1)</sup>



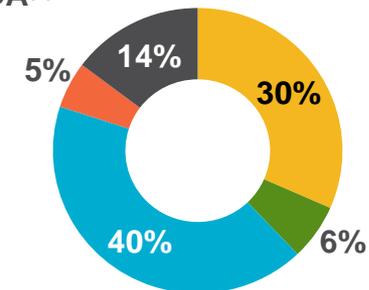
## Breakdown of Results

### Revenues



Total: AED 9,849 MM

### EBITDA<sup>(2)</sup>



Total: AED 4,095 MM



**Solid Growth Across a Diverse Portfolio with Recurring Revenues Contributing 60% of EBITDA**

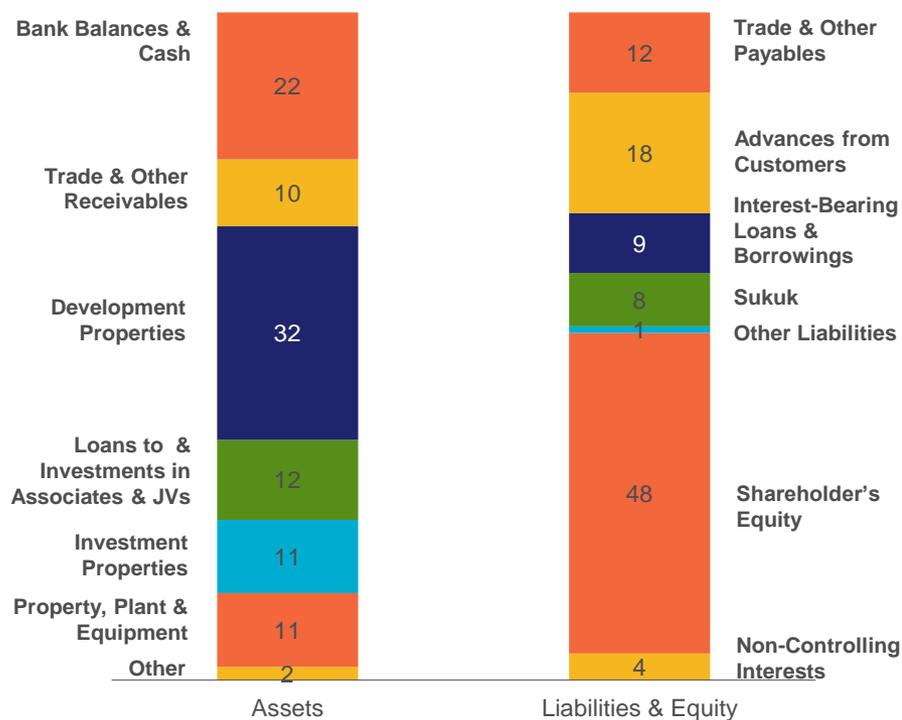


# Balance Sheet Overview

## Balance Sheet Overview

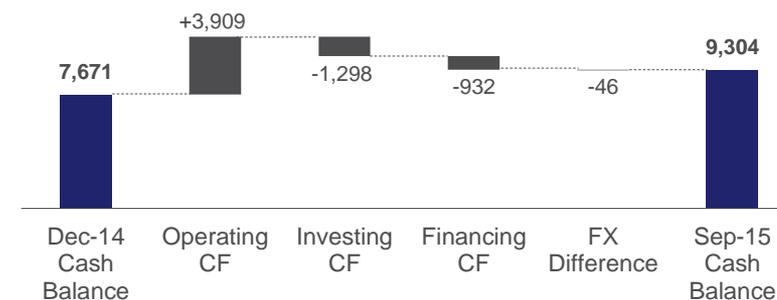
%

Total: AED 77,604 MM



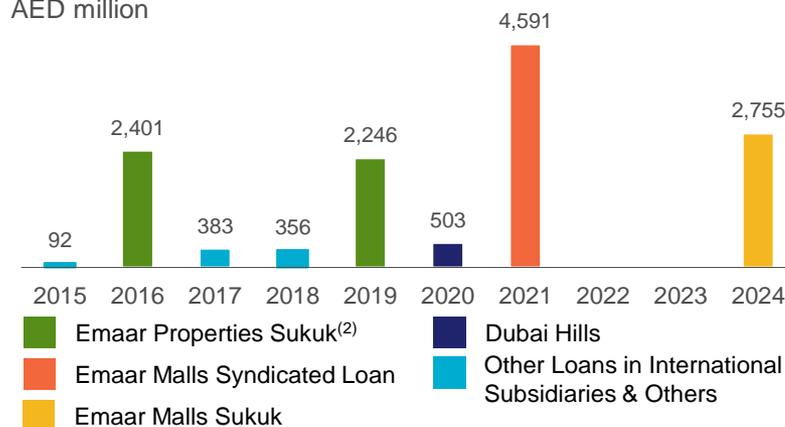
## Change in Cash & Cash Equivalents<sup>(1)</sup>

AED million



## Debt Maturity Profile

AED million



*Conservative Capital Structure with Significant Scope for Growth*

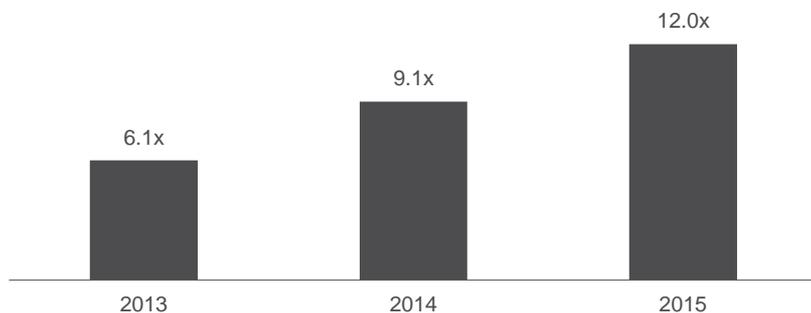
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 16,879 BN

(2): Debt maturing in 2016 and 2019 also includes some international subsidiary debt

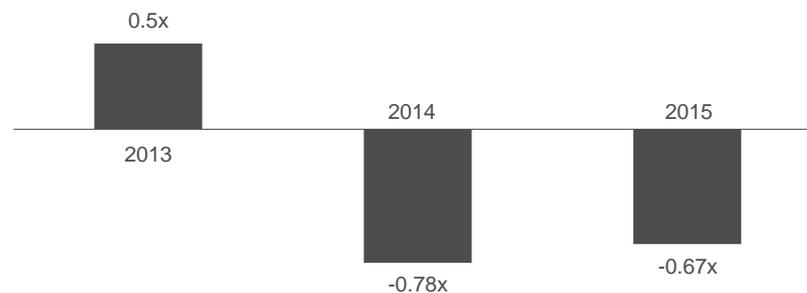


# Credit Ratios

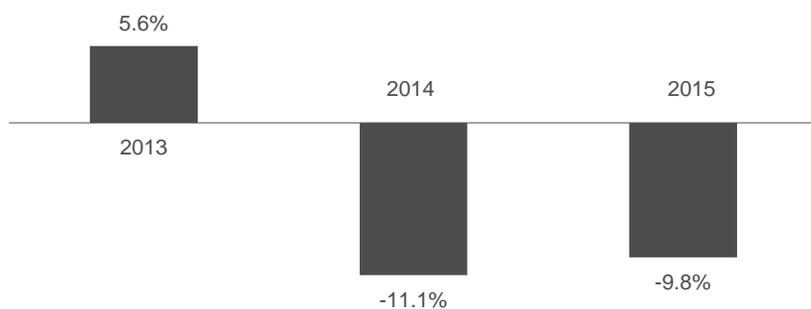
## EBITDA / Interest



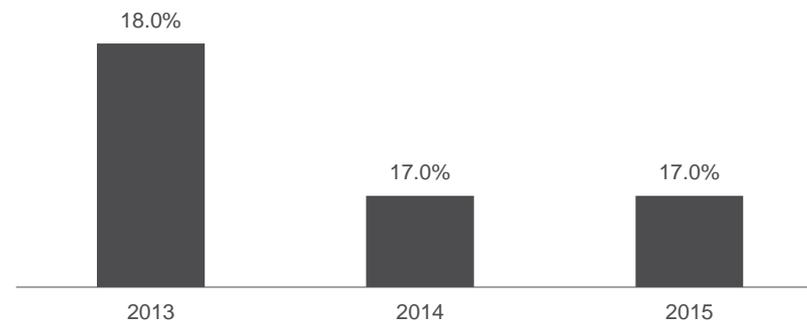
## Net Debt / EBITDA



## Net Debt / Equity



## Debt / GAV



*Solid Credit with Negative Net Debt-to-Equity and Significant Debt Coverage*



# UAE Development

## Market Overview

- 665 units launched in Q3 2015 with a total sales value of AED 1.987 BN; 3,225 units launched in the first 9 months of 2015, with a total sales value of AED 9.360 BN.
- Q3 2015 sales across all projects in the UAE amounted to AED 1.393 BN, totaling AED 7.513 BN YTD 2015.
- Total UAE backlog amounted to AED 24.068 BN in the first nine months, to be recognized over the next 4 years.
- 32 units were handed over in Q3 2015; 436 units YTD 2015.

## Segment Highlights

### ■ Q3 2015 Launches



#### **The Parkways (Plots)**

Sales Value: AED 841 MM

# of Units: 150

Expected Completion: NA



#### **Creekside 18 A**

Sales Value: AED 424 MM

# of Units: 221

Expected Completion: 2019



#### **Forte T2**

Sales Value: AED 722 MM

# of Units: 294

Expected Completion: 2019

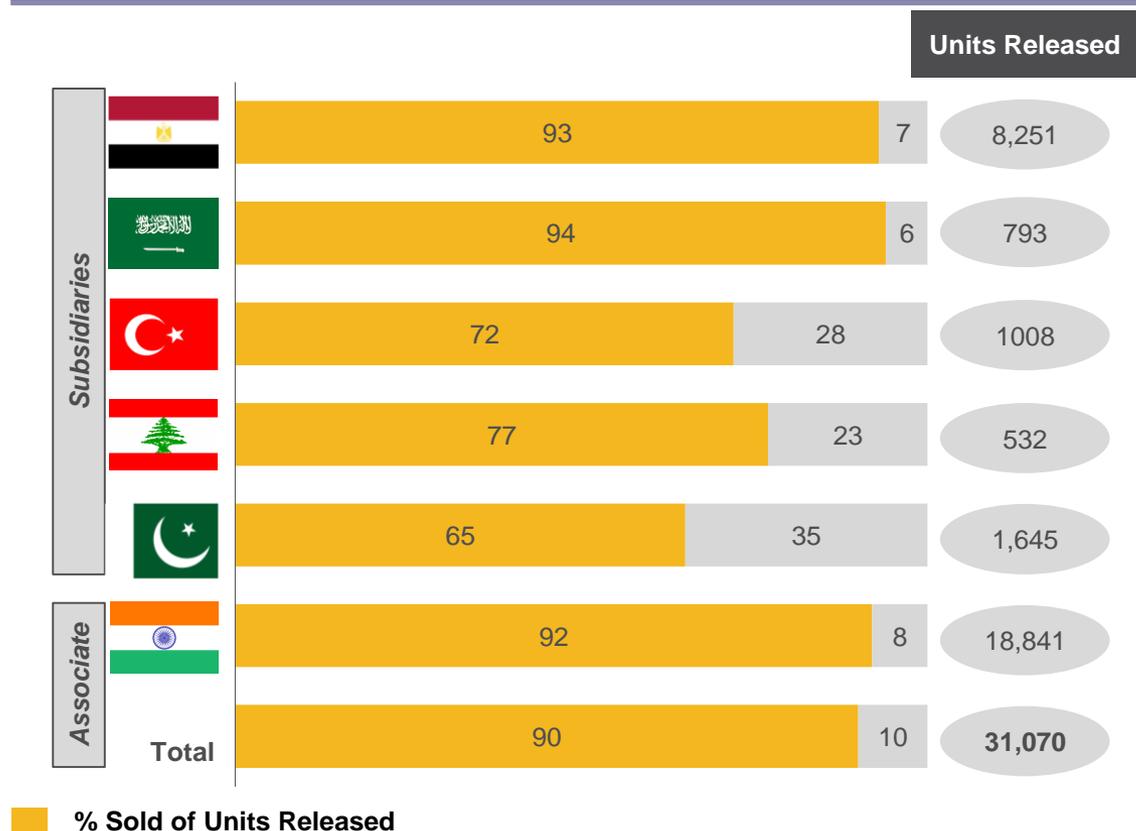


# International Development

## Market Overview

- Q3 2015 sales across all international projects amounted to AED 1,590 BN; AED 3,929 BN YTD 2015.
- Emaar Misr outperforms yet again, exceeding both internal sales targets and industry peers in Egypt achieving total sales of AED 3,283 BN YTD 2015 vs AED 3,086 BN in the same period last year; a 6% increase Y-o-Y.
- Emaar Misr commences trading on The Egyptian Exchange (EGX) on July 5, 2015 after pricing at EGP 3.80/share.

## Q3 2015 International Sales<sup>(1)</sup>





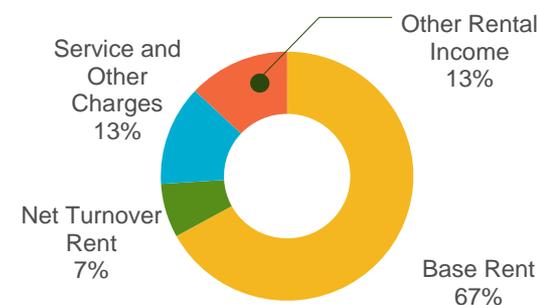
# Emaar Malls Group

	Q3 2015	Q3 2014	% Change	YTD 2015	YTD 2014	% Change
<b>Footfall (MM)</b>	28	25	10%	90	81	11%
<b>GLA (MM SQFT)</b>	5,920	5,898	–	5,920	5,898	–
<b>Occupancy Rate (%)</b>	96%	95%	1%	96%	95%	1%
<b>Tenant Sales (AED MM)</b>	3,930	3,559	10%	13,547	13,333	2%
<b>Base Rent (AED MM)</b>	497	427	16%	1,464	1,239	18%
<b>Turnover Rent (AED MM)</b>	25	49	(49)%	144	163	(12)%
<b>Revenue (AED MM)<sup>(1)</sup></b>	728	650	12%	2,190	1,908	15%
<b>EBITDA (AED MM)</b>	531	476	12%	1,684	1,475	14%
<b>Margin (%)</b>	73%	73%	–	77%	77%	–

## Key Highlights

- 10% increase in footfall across the EMG portfolio in the third quarter; 11% YTD.
- Achieved a 25% Base Rent renewal increase for leases renewed in Q3 2015; 29% YTD.
- Tenant Sales increase 10% in Q3 across the EMG portfolio, driven primarily by both Eid Holidays falling in the same quarter.

## YTD 2015 Revenue Split



**Solid Performance, Achieving a 15% Increase in Revenue YTD 2015**



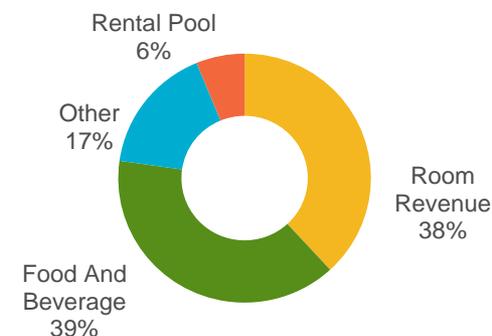
# Emaar Hospitality Group

	Q3 2015	Q3 2014	% Change	YTD 2015	YTD 2014	% Change
<b>Occupancy Rate (%)</b> <sup>(1)</sup>	70%	70%	–	79%	82%	(4)%
<b>RevPar (AED)</b> <sup>(1)</sup>	778	838	(7)%	1,032	1,131	(9)%
<b>Room Revenue (AED MM)</b>	130	120	8%	490	507	(3)%
<b>F&amp;B &amp; Other Revenue (AED MM)</b>	185	183	1%	709	689	3%
<b>Total Revenue (AED MM)</b>	315	303	4%	1,199	1,196	–
<b>EBITDA (AED MM)</b>	9	–	100%	210	258	(18)%
<b>Margin (%)</b>	3%	–	100%	18%	22%	(18)%

## Key Highlights

- 8% increase in room revenue Q-o-Q attributable mainly to both Eid Holidays falling in Q3.
- The Address Hotels continue to outperform Dubai's hospitality market, achieving an 84% Occupancy Rate YTD 2015 vs. the Dubai average of 77% in the same period<sup>(2)</sup>.

## YTD 2015 Revenue Split<sup>(1)</sup>



*Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market*

(1): Refers to the hotels in Dubai only (excluding Armani)

(2): As per STR Report, September 2015



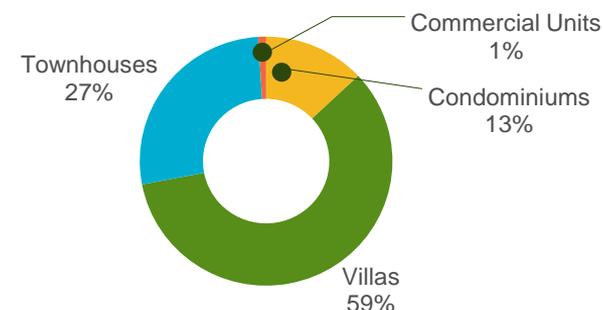
# Emaar Misr for Development

	Q3 2015	Q3 2014	% Change	YTD 2015	YTD 2014	% Change
<b>Units Launched</b>	747	457	64%	1,962	1,224	60%
<b>Units Delivered</b>	132	170	(22)%	600	482	24%
<b>Net Sales (AED MM)</b>	1,384	1,523	(9)%	3,283	3,087	6%
<b>Revenue (AED MM)</b>	472	389	21%	1,390	1,027	35%
<b>EBITDA (AED MM)</b>	156	107	46%	429	225	91%
<b>Margin (%)</b>	33%	28%	18%	31%	22%	41%
<b>Net Profit (AED MM)</b>	174	105	66%	470	197	139%
<b>Margin (%)</b>	37%	27%	37%	34%	19%	79%
<b>Cash (AED MM)</b>	914	447	104%	914	447	104%

## Key Highlights

- Emaar Misr outperforms yet again, exceeding both internal sales targets and industry peers in Egypt achieving total sales of AED 3.283 BN YTD 2015 vs AED 3.086 BN in the same period last year; a 6% increase Y-o-Y.
- Delivered units amounting to AED 586 MM YTD 2015 vs. AED 490 MM in the same period last year; a 20% increase Y-o-Y, attributable to an increase of handovers in Mivida.
- Emaar Misr commences trading on EGX on July 5, 2015 after pricing at EGP 3.80/share, raising EGP 2.28 BN.

## YTD 2015 Revenue Split



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



# Summary

## Financial Performance

- With YTD 2015 Group sales amounting to AED 11,442 BN and a total backlog of AED 34,880 BN, Emaar is on track to boost profitability in the coming years.

## UAE Development

- YTD 2015 sales across all projects in the UAE amounted to AED 7,513 BN and total backlog amounted to AED 24,068 BN to be recognized over the next 4—5 years.

## International Development

- YTD 2015 sales across all international projects amounted to AED 3,929 BN; Emaar Misr commences trading on EGX on July 5, 2015 at EGP 3.8/share.

## Emaar Malls Group

- Solid performance, achieving a 15% increase in revenue YTD 2015.

## Emaar Hospitality Group

- Emaar Hospitality resilient, outperforming the broader hospitality market.

## Emaar Misr for Development

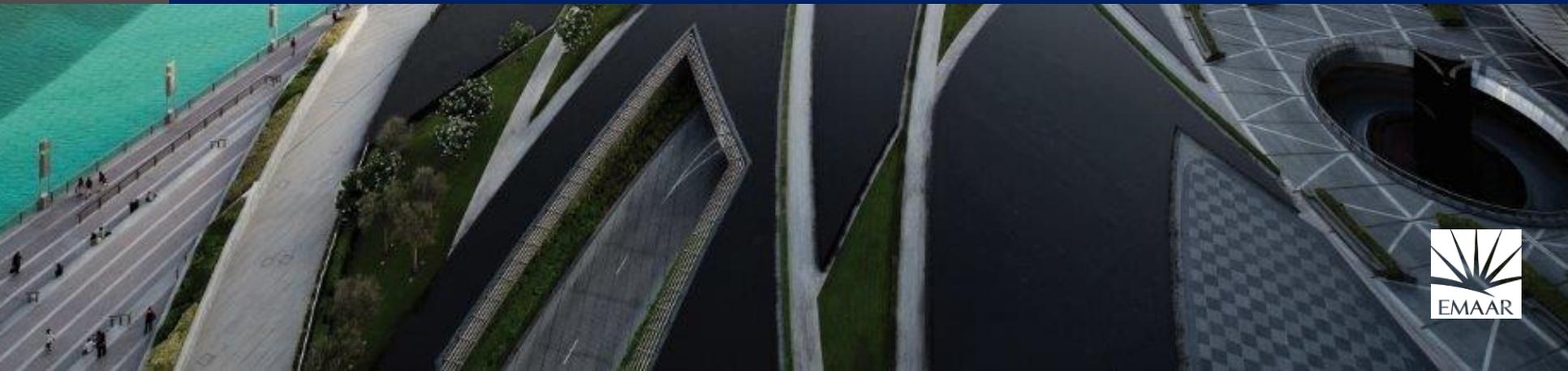
- Emaar Misr positioned local market leader delivering superior growth across all metrics, achieving a 35% increase in revenue YTD 2015.

## Balance Sheet

- Conservative capital structure with significant scope for growth.



# Appendix





# Overview of Divisions



## Property Development UAE

- Leading master plan developer in Dubai
- JVs with GREs
- Over 33,700 residential properties delivered in the UAE since 2001<sup>(1)</sup>
- Projects under construction substantially sold (85% of total units launched in 2014 & 2015 have been sold)
- 28 Million SQM of Land Bank



## Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- Close to 6000 residential properties delivered since 2006<sup>(1)</sup>
- Achieved overall sales level of 90% in its key international markets
- 167 Million SQM of Land Bank



## Emaar Malls Group

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



## Emaar Hospitality Group

- Hotel owner and operator (13 hotels and over 1950 keys)
- The Address, Vida, Armani and Manzil brands
- Entry into the upscale affordable segment through Rove Hotels
- Operator of the Dubai Opera expected to commence operations in 2016



## Emaar Retail & Leasing

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



# Strategy

## Dubai

- Further consolidate Emaar's position as of the largest developer of iconic projects in Dubai.
- Enter into joint ventures in Dubai to get access to significant land bank with no immediate cash outflow for land purchases.

## International

- Replicate the Dubai business model in international markets.
- 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, IPO, and strategic sales.

## Monetize Core Assets

- Monetize core assets (IPO / REITs) including, Hospitality, Turkey, and India to provide further growth capital and create significant value for shareholders.

## Recurring Revenues

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

## IRR

- Target a minimum equity IRR of 15% on non-property development businesses.



# Overview of Development Projects Under Development

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
<b>Dubai Operations</b>						
	The Address The Blvd	531	1,913,140,862	Sep-12	2016	72.60%
	Fountain Views	289	1,062,652,294	Jan-13	2016	31.14%
	Fountain Views 2	289	1,101,436,520	Feb-13	2016	28.33%
	Fountain Views 3	208	1,142,159,704	Sep-13	2017	21.87%
	The Address Sky View T1	300	1,343,091,978	Mar-13	2017	23.92%
	The Address Sky View T2	204	977,558,152	May-13	2017	23.92%
	The Address Sky View Sky Collection	27	415,879,976	May-13	2017	23.92%
	Burj Vista	651	1,890,682,286	Apr-13	2017	22.46%
Downtown Dubai	Blvd Crescent T1	252	836,196,776	Mar-14	2019	
	Blvd Crescent T2	74	219,296,712	Jun-14	2019	
	Blvd Heights T1	255	828,971,440	Sep-14	2018	
	Blvd Heights T2	237	750,750,812	Nov-14	2018	
	Vida Downtown	327	1,297,813,488	Jan-14	2018	
	Boulevard Point	359	1,173,482,670	Jan-14	2018	
	Opera Grand	249	1,880,053,323	May-14	2019	
	Downtown Views	424	1,087,737,512	April-15	2019	
	Forte T1	517	1,716,381,002	May-15	2019	
	Forte T2	294	722,113,072	Sep-15	2019	
<b>Downtown Dubai Total</b>		<b>5,487</b>	<b>20,359,398,579</b>			
Emirates Hills	The Hills Residence	426	892,755,571	Jun-13	2018	
	Vida Residence The Hills	136	416,653,768	Dec-13	2018	
<b>Emirates Hills Total</b>		<b>562</b>	<b>1,309,409,339</b>			
Arabian Ranches	Aseel Villas	-	139,150,140	Jun-14	2017	
	Aseel Plots	55	308,993,518	Jun-14	NA	
<b>Arabian Ranches Total</b>		<b>55</b>	<b>448,143,658</b>			

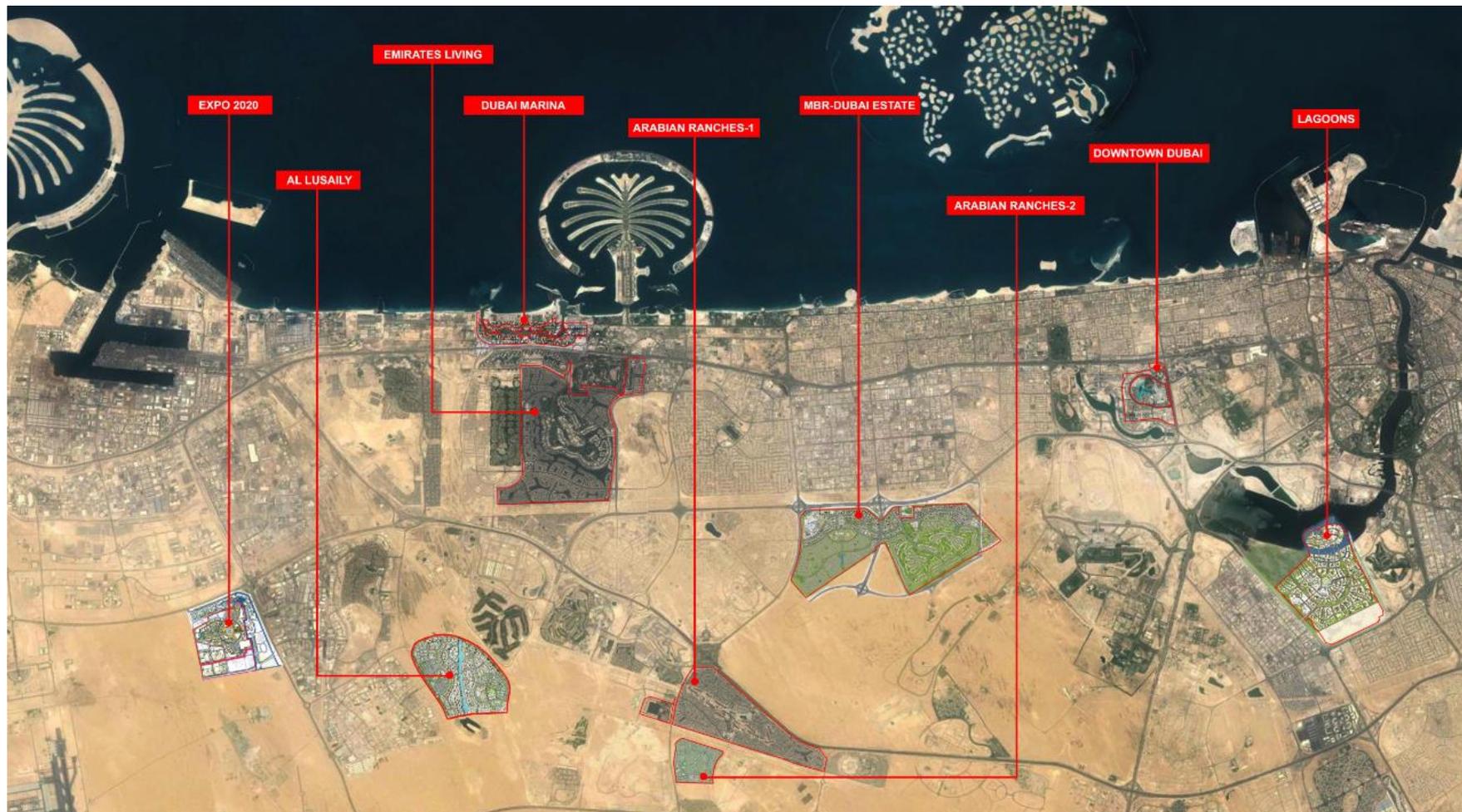


# Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Arabian Ranches II	Palma	121	497,714,448	Sep-13	2016	68.38%
	Rosa	144	787,498,872	Nov-13	2017	
	Lila	219	871,855,472	Jan-14	2017	
	Rasha	140	762,192,320	Feb-14	2017	
	Yasmin	98	553,319,024	Feb-14	2017	
	Samara	177	728,920,176	Apr-14	2017	
	Azalea	108	414,141,904	Feb-15	2018	
	<b>Ranches II Total</b>		<b>1,007</b>	<b>4,615,642,216</b>		
<b>Grand Total - Dubai Operations</b>		<b>7,111</b>	<b>26,732,593,792</b>			
<b>Dubai Hills Estates<sup>(1)</sup></b>						
Dubai Hills	Views and Grove – Villas	-	418,667,650	Dec-13	2016	33%
	Views and Grove – Plots	97	2,320,123,189	Dec-13	NA	
	Mulberry Park Heights	664	1,247,803,632	Mar-14	2018	
	Acacia Park Heights	477	1,001,019,576	Feb-15	2019	
	Maple	646	1,745,319,910	Apr-15	2019	
<b>Grand Total – Dubai Hills</b>		<b>1,884</b>	<b>6,732,933,957</b>			
<b>Dubai Creek<sup>(1)</sup></b>						
Dubai Creek	Residences South T1	174	410,847,512	Nov-14	2018	
	Residences North T1	174	409,869,512	Nov-14	2018	
	Residences North T2	149	341,157,312	Nov-14	2018	
	Residences North T3	101	324,124,688	Nov-14	2018	
	Residences South T2	149	342,822,312	Jan-15	2018	
	Residences South T3	101	324,145,688	Jan-15	2018	
	Residences Podium	24	66,975,312	Jan-15	2018	
	Creekside 18 A	221	423,596,248	Sep-15	2019	
<b>Grand Total – Dubai Creek</b>		<b>1,093</b>	<b>2,643,538,584</b>			



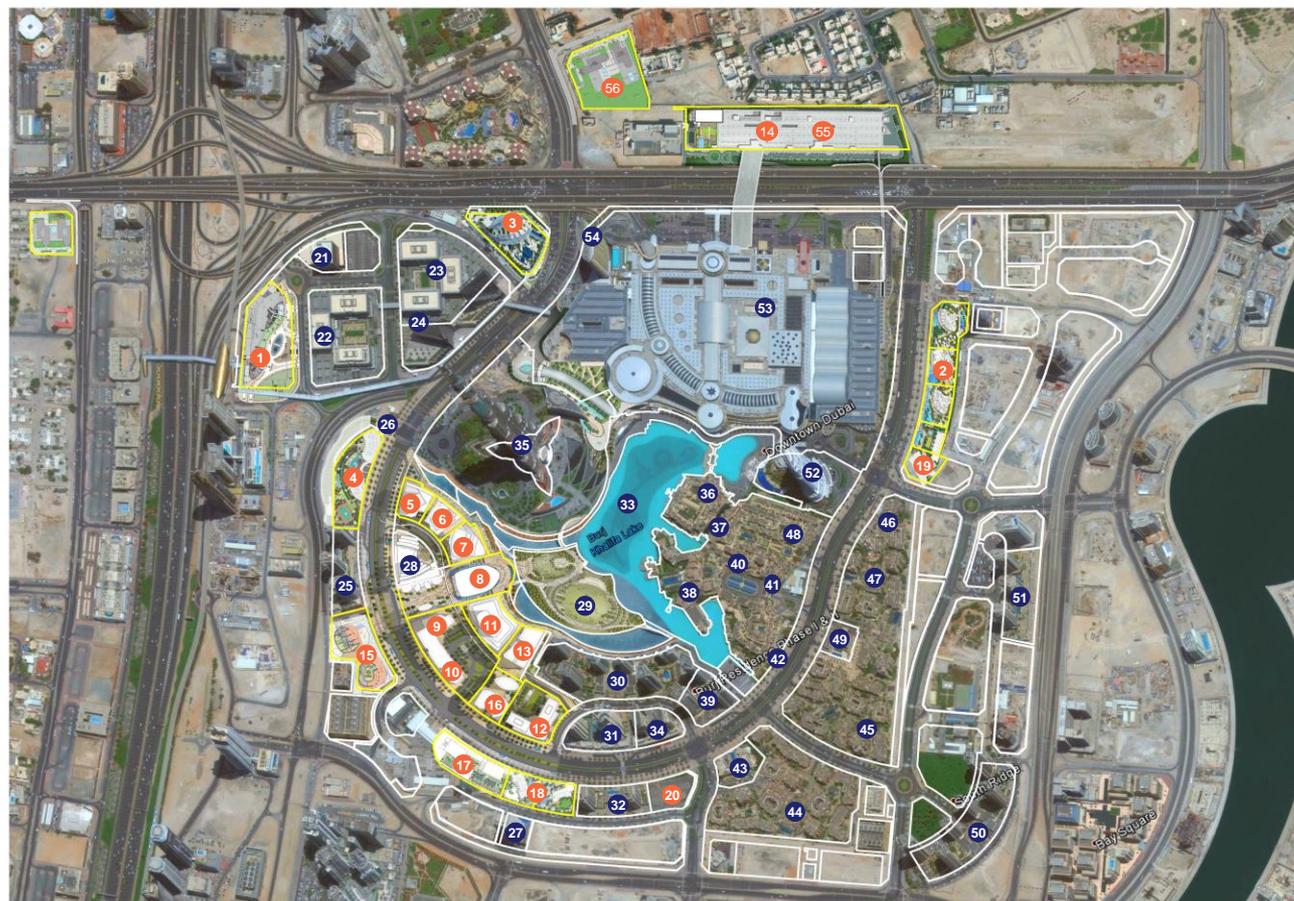
# Location of Development Projects





# 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 A2
- 6 A3
- 7 A4
- 8 Opera House
- 9 B1
- 10 B2
- 11 B4
- 12 C1 & C2
- 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 Rove Hotel (Za'abeel)



# 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





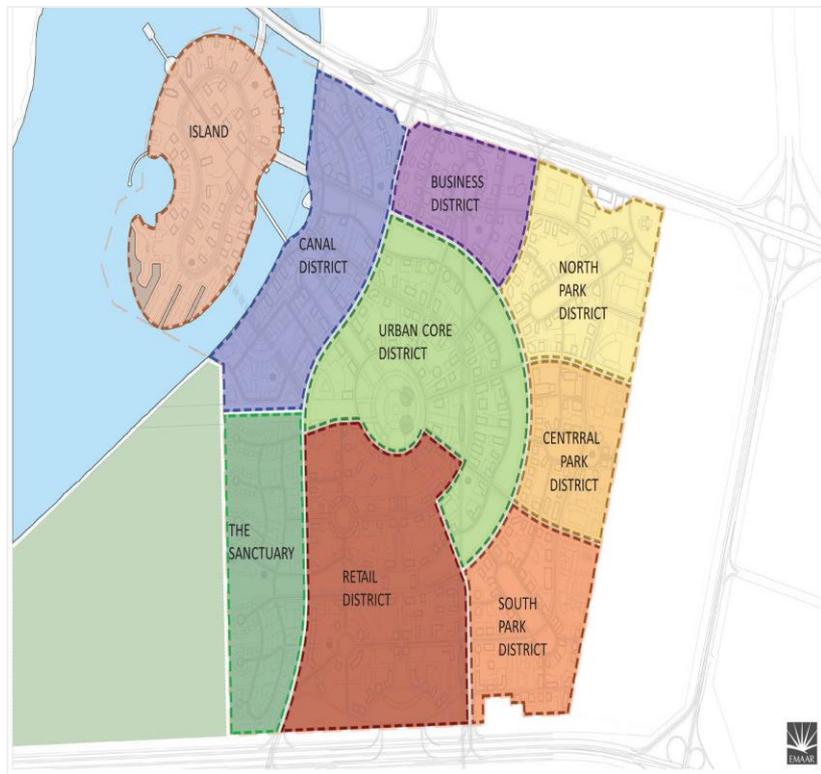
# Location of Development Projects: Dubai Hills (JV with Meeras)

- 1 Dubai Hills Golf Course
- 2 Mulberry/Park Heights
- 3 Golf Club
- 4 Tennis Academy
- 5 Village Retail
- 6 Street of Dreams
- 7 Driving Range
- 8 Luxury Estate Village
- 9 School
- 10 Juma Mosque
- 11 Regional Retail
- 12 Utilities
- 13 Metro Station
- 14 Golf Academy





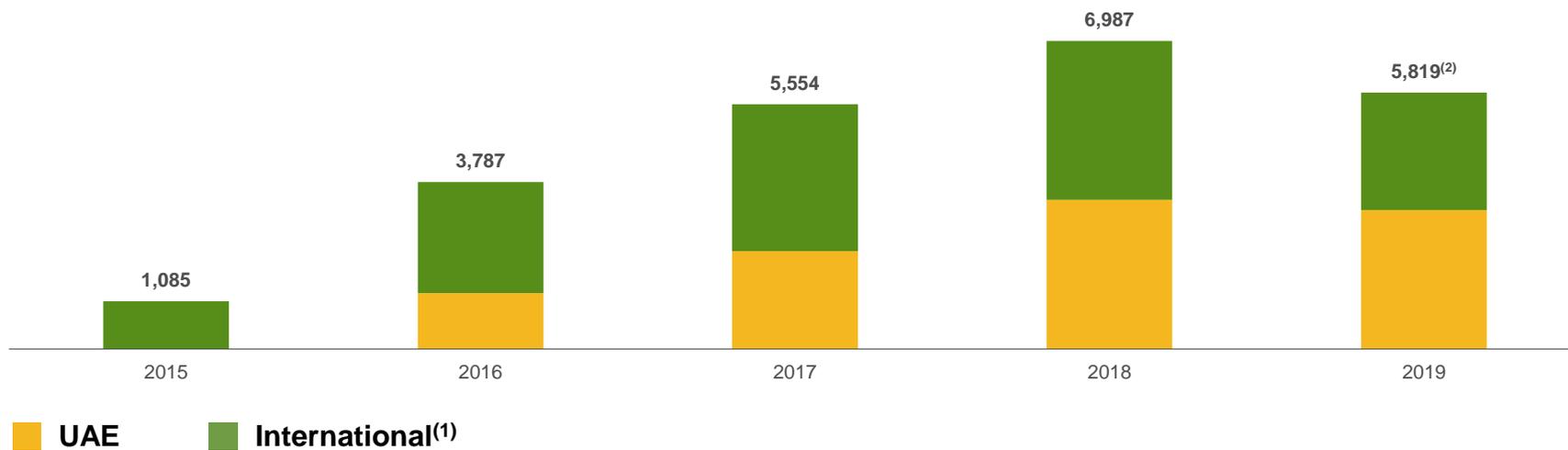
# Location of Development Projects: Dubai Creek (JV with Dubai Holding)





# Overview of Delivery Schedule

## Units Delivered/ Year



(1): International deliveries do not include India

(2): 2019 deliveries are based on projects launched up to September 30, 2015 and may change as more projects are launched



# Overview of UAE Delivery Schedule

# of Units	Completed	Under Development	Cumulative till 2014	2015	2016	2017	2018	2019 <sup>(1)</sup>
<b>Emaar Properties</b>								
Downtown	9,911	5,487	9,911		1,109	1,390	1,178	1,810
Dubai Marina	4,450		4,450					
Arabian Ranches	4,305	55	4,305			55		
Arabian Ranches II	253	1,007	253		121	778	108	
Emirates Living (Excluding Land)	14,370	562	14,370				562	
Emaar Towers	168		168					
Dubai Hills Estate		1,829			42		664	1,123
Umm Al Quwain	277		277					
<b>Total Residential</b>	<b>33,734</b>	<b>8,940</b>	<b>33,734</b>		<b>1,272</b>	<b>2,223</b>	<b>2,512</b>	<b>2,933</b>
Downtown Commercial Space (SQFT)	2,807,613		2,807,613					
Dubai Marina Commercial Space (SQFT)	768,385		768,385					
Emirates Living Commercial Space (SQFT)	613,145		613,145					
<b>Total Commercial Space (SQFT)</b>	<b>4,189,143</b>		<b>4,189,143</b>					
<b>Associate</b>								
The Lagoons		1,093					872	221
<b>Grand Total Residential</b>	<b>33,734</b>	<b>10,033</b>	<b>33,734</b>		<b>1,272</b>	<b>2,223</b>	<b>3,384</b>	<b>3,154</b>



# Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2014	2015	2016	2017	2018	2019
<b>Subsidiaries</b>										
	Emaar Misr	2,212	3,823	3,586	1,587	789	970	1,823	2,565	1,887
	Emaar Middle East	515	411	1,029	343	53	580	89	565	325
	Emaar Turkey	232	1,069		162	21	543	335	240	
	Metn Renaissance	310	91	208	193	155	21	53	36	151
	EGKL & EDIL	149	1,233	727	111	67	401	1,031	197	302
	<b>Total</b>	<b>3,418</b>	<b>6,627</b>	<b>5,550</b>	<b>2,396</b>	<b>1,085</b>	<b>2,515</b>	<b>3,331</b>	<b>3,603</b>	<b>2,665</b>
<b>Associate</b>										
	EMGF	5,706	10,934	5,653	5,706	5,879	3,473	5,221	1,818	196
	<b>Grand Total</b>	<b>9,124</b>	<b>17,561</b>	<b>11,203</b>	<b>8,102</b>	<b>6,964</b>	<b>5,988</b>	<b>8,552</b>	<b>5,421</b>	<b>2,861</b>



# Emaar Group Hotel Portfolio

Hotel	Management Company	Classification	Keys	Residences in Hotel Pool <sup>(6)</sup>	Operational
<b>Emaar Hospitality Group Hotel Portfolio</b>					
<b>Dubai</b>					
Armani Hotel at Burj Khalifa	AHM <sup>(1)</sup>	5 Star	160	NA	2010
The Address Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	196	193	2008
The Address Dubai Mall	TAH&R <sup>(2)</sup>	5 Star	244	192	2009
The Address Dubai Marina	TAH&R <sup>(2)</sup>	5 Star	200	24	2009
The Address Montgomerie Dubai	TAH&R <sup>(2)</sup>	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R <sup>(2)</sup>	5 Star	242	NA	2007
Manzil Downtown Dubai <sup>(3)</sup>	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai <sup>(4)</sup>	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences <sup>(5)</sup>	Nuran	Standard	90	NA	2006
<b>International</b>					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM <sup>(1)</sup>	5 Star	95		2011
<b>Other Emaar Group Hotels <sup>(7)</sup></b>					
<b>International</b>					
Novotel (Hyderabad, India)	Accor	5 Star	288	NA	2006
Al Alamein Hotel (Marassi, Egypt)	Emaar Misr	4 Star	130 + 20 <sup>(8)</sup>	NA	2007 <sup>(9)</sup>

(1): AHM: Alabbar Hotel Management

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

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

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

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

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

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

(8): Al Alamein Hotel includes 130 rooms and 20 villas

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



# Emaar Hospitality Group: Asset Performance Breakdown

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Downtown		The Palace Downtown		The Address Dubai Mall	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Available Room Nights	53,508	53,508	66,066	66,066	66,612	66,612
Occupancy (%)	87%	84%	80%	78%	86%	84%
ADR (AED)	1,891	1,911	1,508	1,600	1,493	1,596
RevPar (AED)	1,637	1,603	1,206	1,250	1,278	1,344
Room Revenue (AED Thousands)	87,600	85,756	79,674	82,553	85,148	89,538

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown <sup>(1)</sup>		Vida Downtown <sup>(2)</sup>	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Available Room Nights	54,600	54,600	53,781	35,657	42,588	42,588
Occupancy (%)	80%	82%	62%	84%	78%	79%
ADR (AED)	945	1,030	843	981	913	935
RevPar (AED)	756	849	527	829	714	743
Room Revenue (AED Thousands)	41,302	46,375	28,340	29,547	30,401	31,639

(1): Formerly Al Manzil Hotel – Closed for renovation and reopened as Manzil Downtown Dubai on December 15, 2014

(2): Formerly Qamardeen Hotel – Closed for renovation and reopened as Vida Downtown Dubai on June 16, 2013



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

Hotel	Location	Launch	Keys	Serviced Apartments <sup>(1)</sup>	Estimated Completion
The Address The BLVD	Downtown	2012	198	523	2016
The Address Sky View	Downtown	2013	167	524	2017
The Address Fountain Views	Downtown	2013	194	777	2017
Vida Hills Hotel & Residences	The Greens	2013	160	136	2017
Vida Residences	Downtown	2013	NA	340	2018
Rove	Za'abeel	2014	420	NA	2016
Rove	Port Saeed	2014	270	NA	2016
Rove	Oud Metha	2014	286	NA	2016
Rove	Jaffliya	2015	270	NA	2017
Rove	Al Wasl	2015	480	NA	2017
Rove	Dubai Marina (Marsa)	2015	384	NA	2017

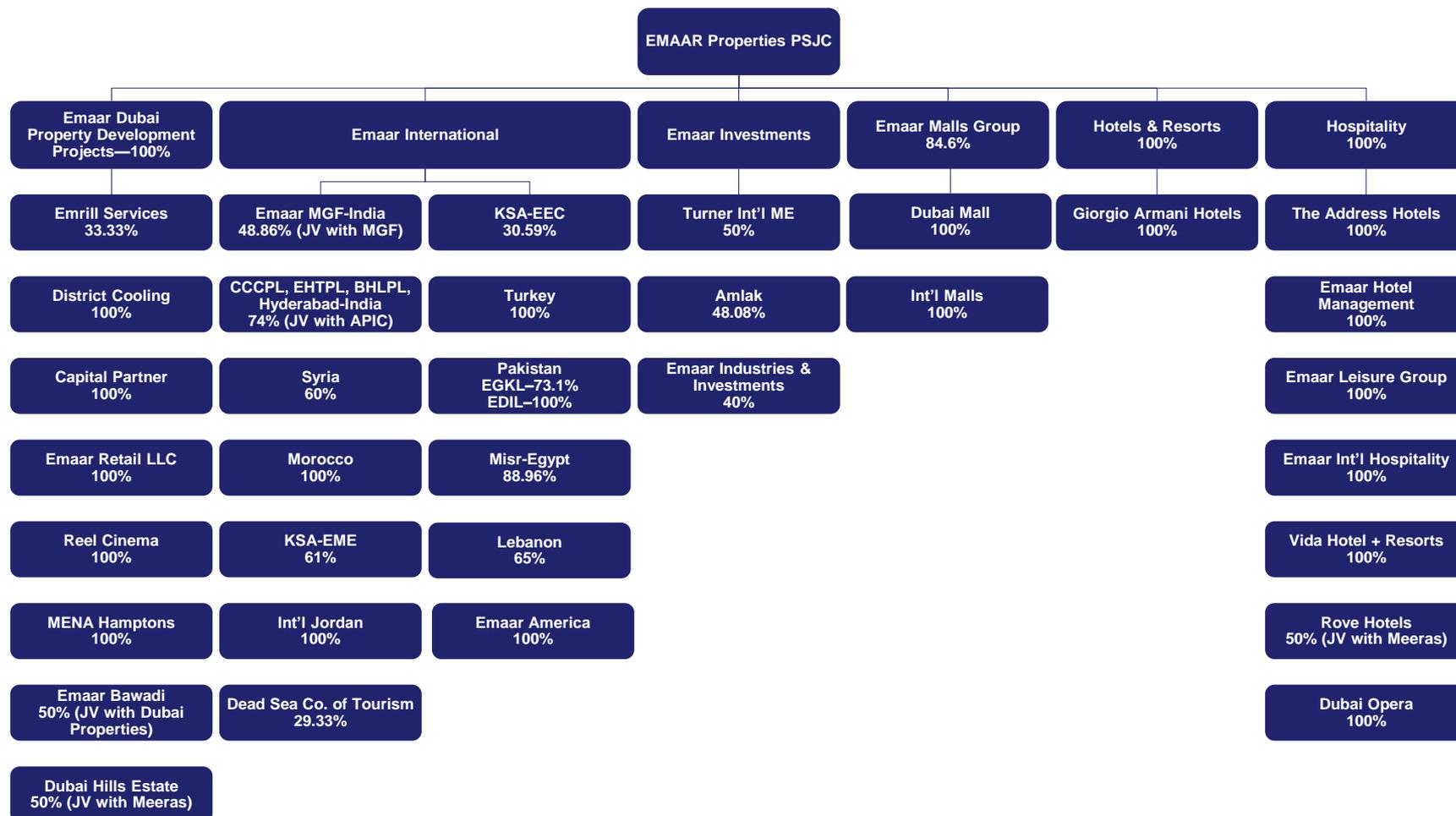


# Overview of Land Bank

Country	Gross Land Area (Million SQM)
Saudi Arabia (Emaar Economic City)	123.6
Saudi Arabia (Emaar Middle East)	3.5
India	30.1
Egypt	7.6
Pakistan	1.7
Turkey	0.5
Lebanon	0.3
<b>Key International Markets</b>	<b>167</b>
UAE <sup>(1)</sup>	28
<b>Total</b>	<b>195</b>

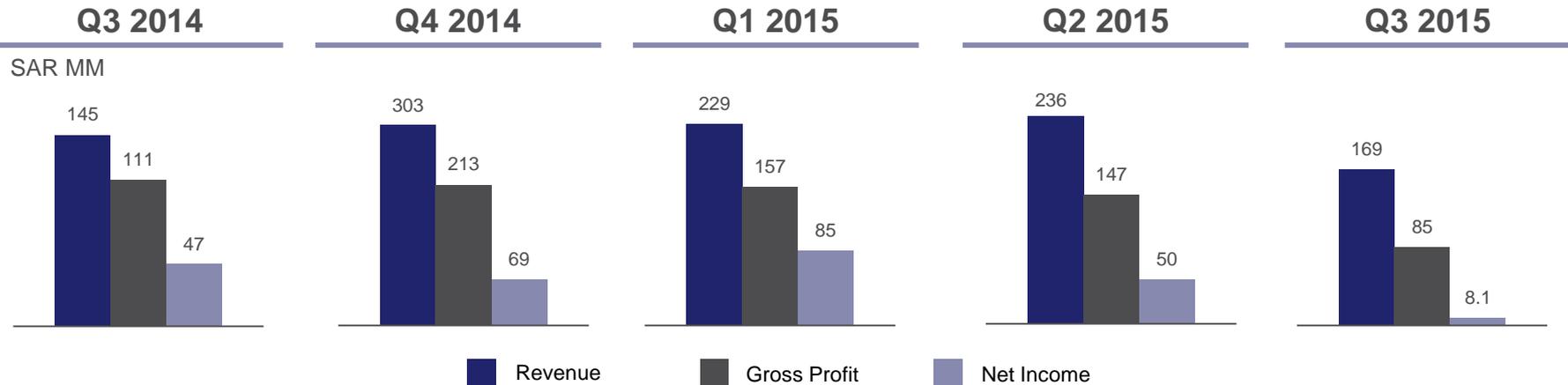


# Group Structure

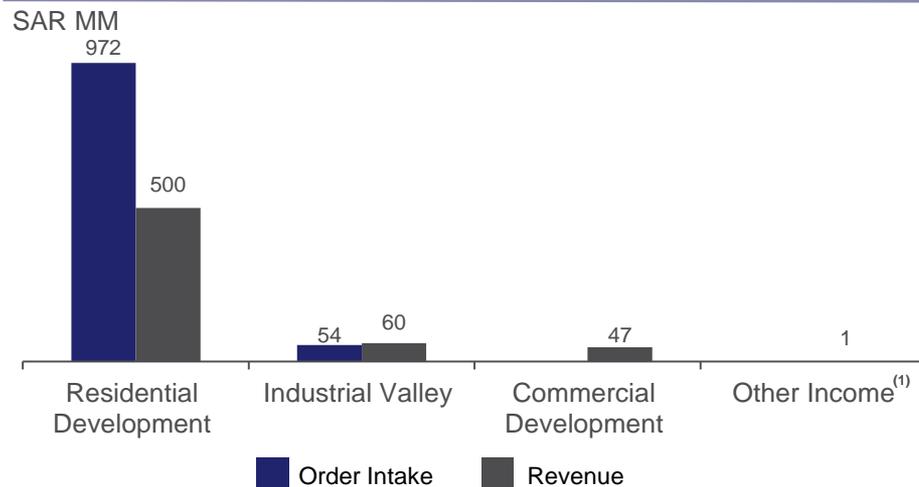




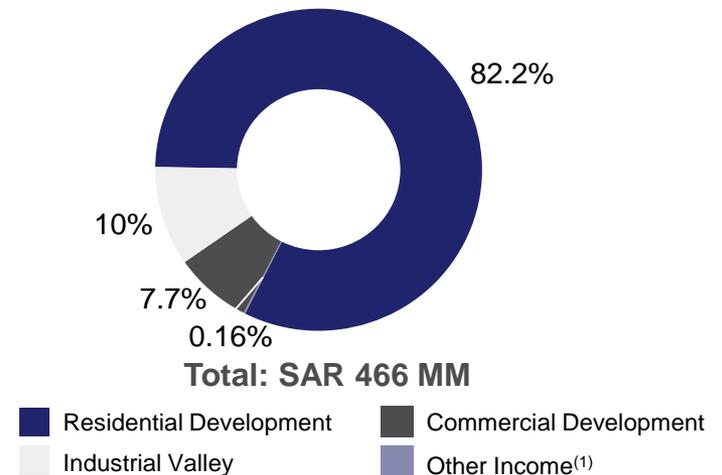
# EEC's Financial Growth Quarterly Breakdown



## YTD 2015 Net Order Intake & Revenue: Segment Breakdown



## YTD 2015 Breakdown of Revenue





# Glossary

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