



Emaar Properties

Q2 2016 Results

September 2016





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Emaar Properties at a Glance



#1

listed developer
by market cap
in MENA⁽¹⁾

196 MM

SQM of land
bank in key
countries

40%

(58% of EBITDA)
recurring
revenues

+40,500

residential units
delivered since
2001

15.08

AED NAV/
Share

165.65

AED BN
Market Value of
Assets

#1

Visited Mall in
the World
(Owner)

14 Hotels

2,370 Keys

84%+ sold
of Dubai total
units launched
in 2014/15/16

88%

Overall sales in
key international
markets

45.90

AED BN
Backlog⁽²⁾

31,283

Units Under
Construction⁽³⁾



Key Financial Highlights for the Group

AED MM	Q2 2016	Q2 2015	% Change	H1 2016	H1 2015	% Change
Group Property Sales	5,289	4,808	10%	10,440	8,459	23%
Revenue	3,728	3,496	7%	7,257	6,520	11%
Gross Profit	1,902	1,866	2%	3,808	3,516	8%
Margin (%)	51%	53%	(4)%	52%	54%	(4)%
EBITDA	1,537	1,484	4%	3,029	2,855	6%
Margin (%)	41%	42%	(3)%	42%	44%	(5)%
Net Profit	1,270	1,179	8%	2,475	2,205	12%
Margin (%)	34%	34%	-	34%	34%	-
EPS (AED/ Share)	0.18	0.16	13%	0.35	0.31	13%
Equity	46,829	39,872	17%	46,829	39,872	17%
Cash	18,717	17,437	7%	18,717	17,437	7%
Net Cash	3,641	4,813	(24)%	3,641	4,813	(24)%

Emaar on Track to Boost Profitability in the Coming Years



Key Achievements

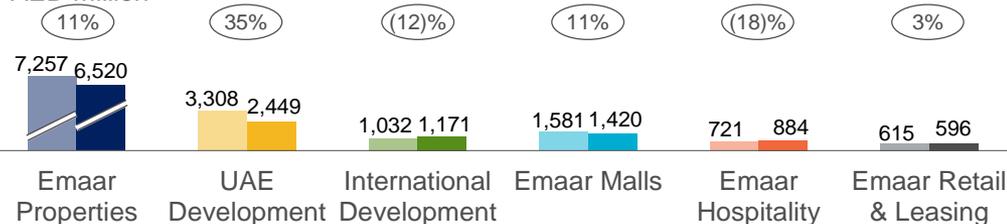
- **AED 10.440 BN** Group property sales achieved in H1 2016, 23% higher compared to H1 2015.
- Dubai sales increased by 45% to **AED 8.854 BN** in H1 2016 compared to AED 6.120 BN in H1 2015.
- **Recurring revenue** generating assets (Hospitality, Malls, and entertainment) contribute **40% of the Group's revenue and 58% of EBITDA**.
- Stable performance of Hospitality with average **occupancy of 84%⁽¹⁾** in H1 2016 compared to 83% in H1 2015; 86% for the The Address Hotels.
- Emaar launched the first mid-market Rove brand hotel – the Rove Downtown Dubai.



Results by Segment

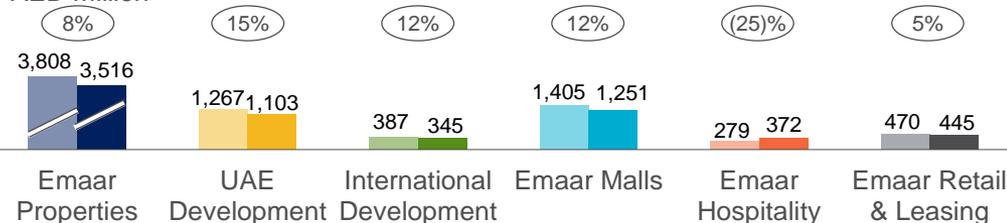
Revenues

AED million



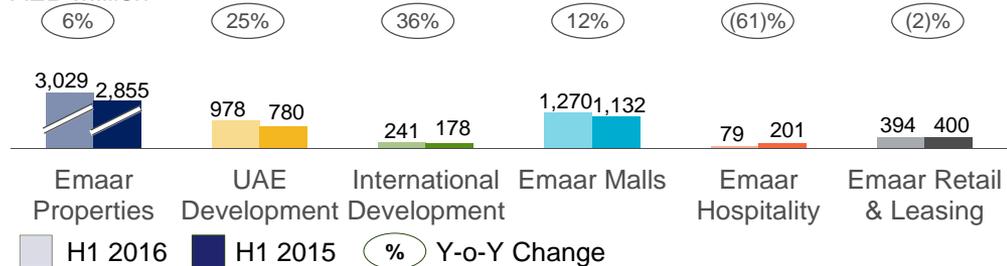
Gross Profit

AED million



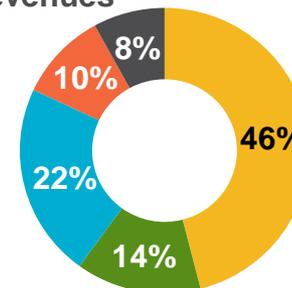
EBITDA

AED million



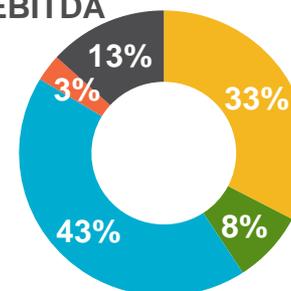
Breakdown of Results

Revenues



Total: AED 7,257 MM

EBITDA



Total: AED 3,029 MM



Recurring Revenues Contributing 58% of EBITDA

Hospitality results for H1 2015 includes The Address Downtown which is under renovation post fire incident.



Balance Sheet Overview

Balance Sheet Overview

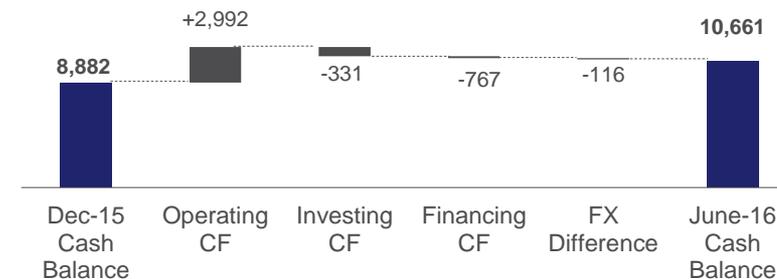
%

Total: AED 95,736 MM



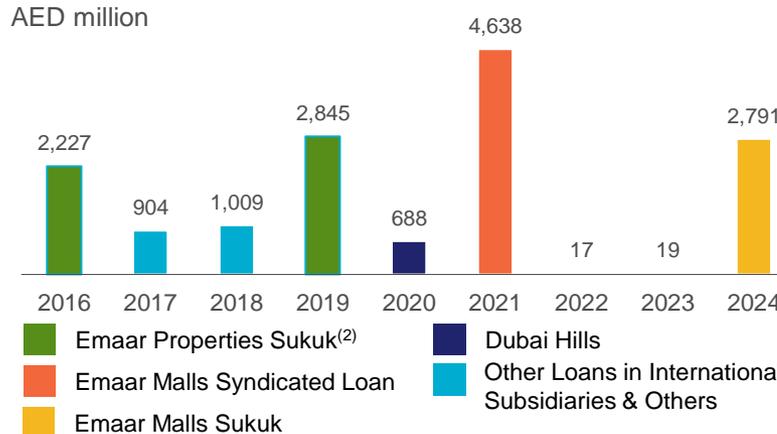
Change in Cash & Cash Equivalents⁽¹⁾

AED million



Debt Maturity Profile

AED million



Conservative Capital Structure with Significant Scope for Growth

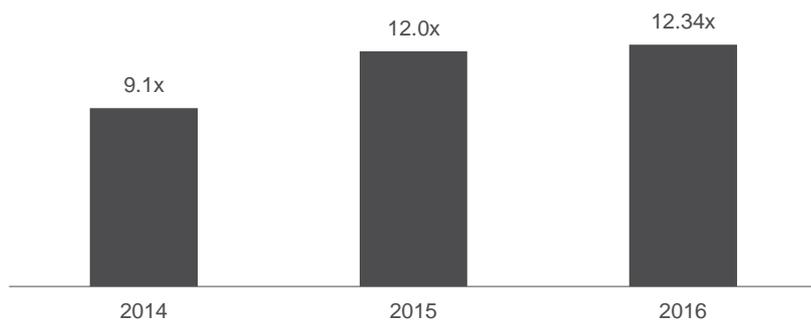
(1): Cash & Cash Equivalents = Total Cash – Deposits Maturing After 3 Months & Deposits Under Lien; Total Cash = AED 18,717 BN

(2): Debt maturing in 2016, 2019, 2020, 2021 and 2024 also include international subsidiary debt

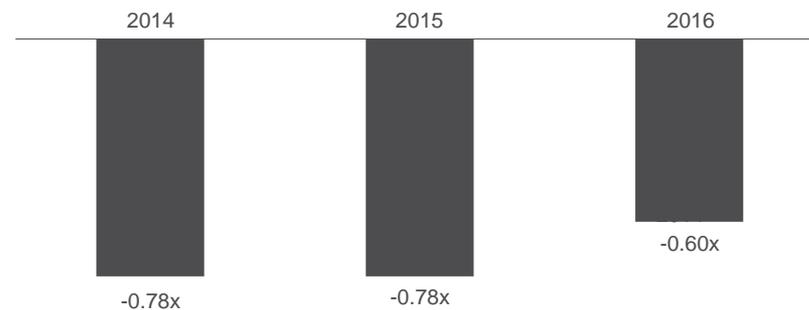


Credit Ratios

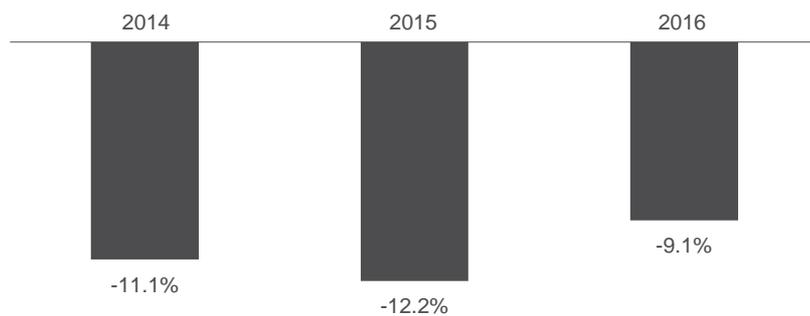
EBITDA / Interest



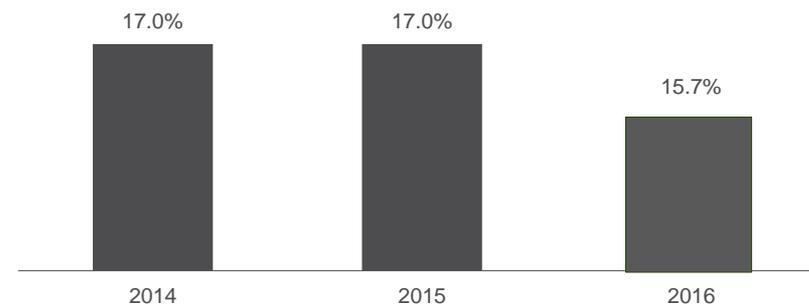
Net Debt / EBITDA



Net Debt / Equity



Debt / GAV



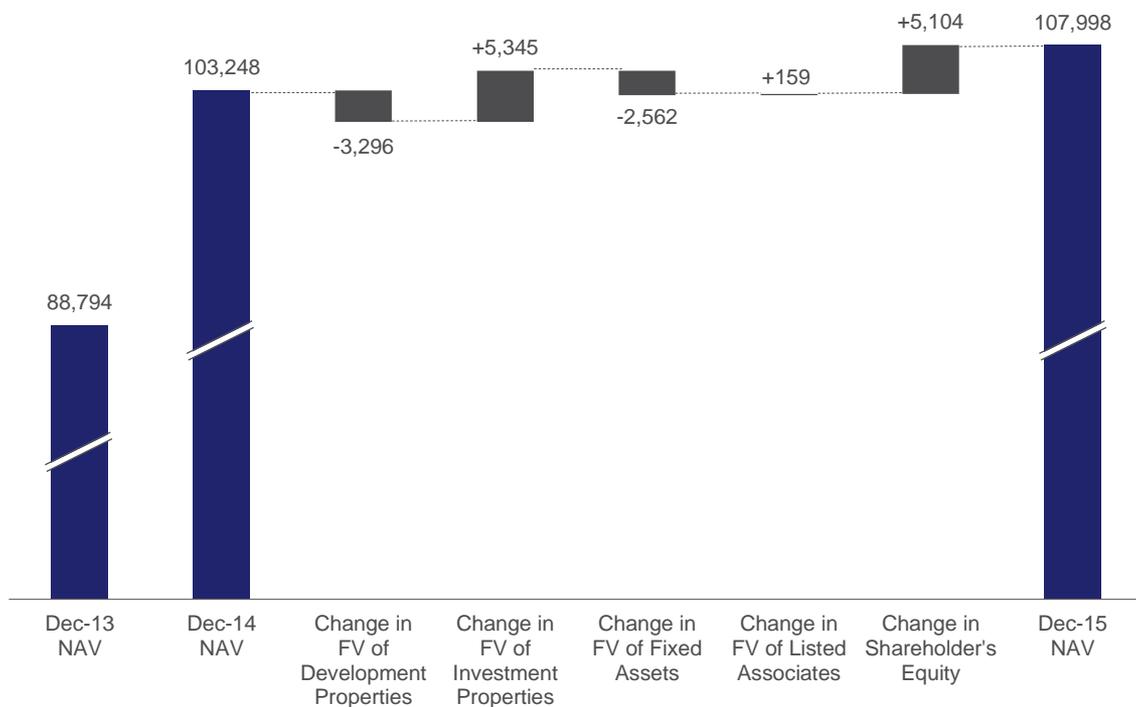
Solid Credit with Negative Net Debt-to-Equity and Significant Debt Coverage



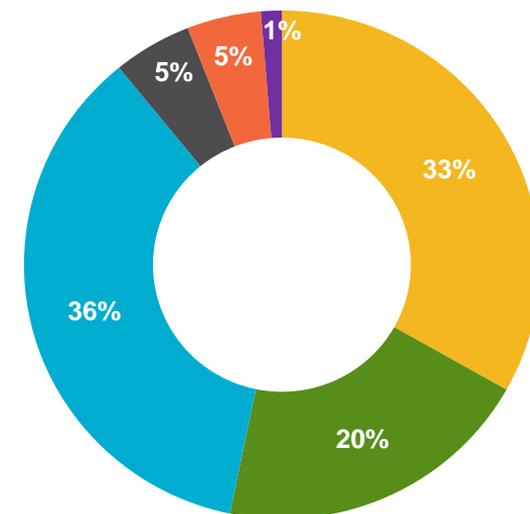
NAV Bridge

NAV Bridge

AED MM



December 2015 Fair value of GAV Split



Total: AED 165,654 MM



Continuous Value Creation for Shareholders with Ability to Deliver Superior NAV Growth



UAE Development

Market Overview

- 2,109 units launched in H1 2016 with a total sales value of AED 9.229 BN.
- H1 2016 sales across all projects in the UAE amounted to AED 8.854 BN.
- Total UAE backlog amounted to AED 31.054 BN at the end of H1 2016, to be recognized over the next 3-4 years.
- 145 units handed over in H1 2016.
- Successfully launched 3 new projects in Dubai in Q2 2016 with a total sales value of AED 4.748 BN

Segment Highlights - H1 2016 Launches

Q1 - Launches



Harbour Views T1

Sales Value: AED 686 MM

of Units: 372

Expected Completion: 2019



Sidra

Sales Value: AED 1,415 MM

of Units: 340

Expected Completion: 2019



The Address Residences Dubai Opera T2

Sales Value: AED 1,694 MM

of Units: 375

Expected Completion: 2020



Harbour Views T2

Sales Value: AED 686 MM

of Units: 372

Expected Completion: 2019

Q2 - Launches



IL PRIMO

Sales Value: AED 2,729 MM

of Units: 119

Expected Completion: 2020



Fairway Vistas

Sales Value: AED 970 MM

of Units: 65

Expected Completion: 2019



Dubai Marina

Sales Value: AED 1,049 MM

of Units: 466

Expected Completion: 2020

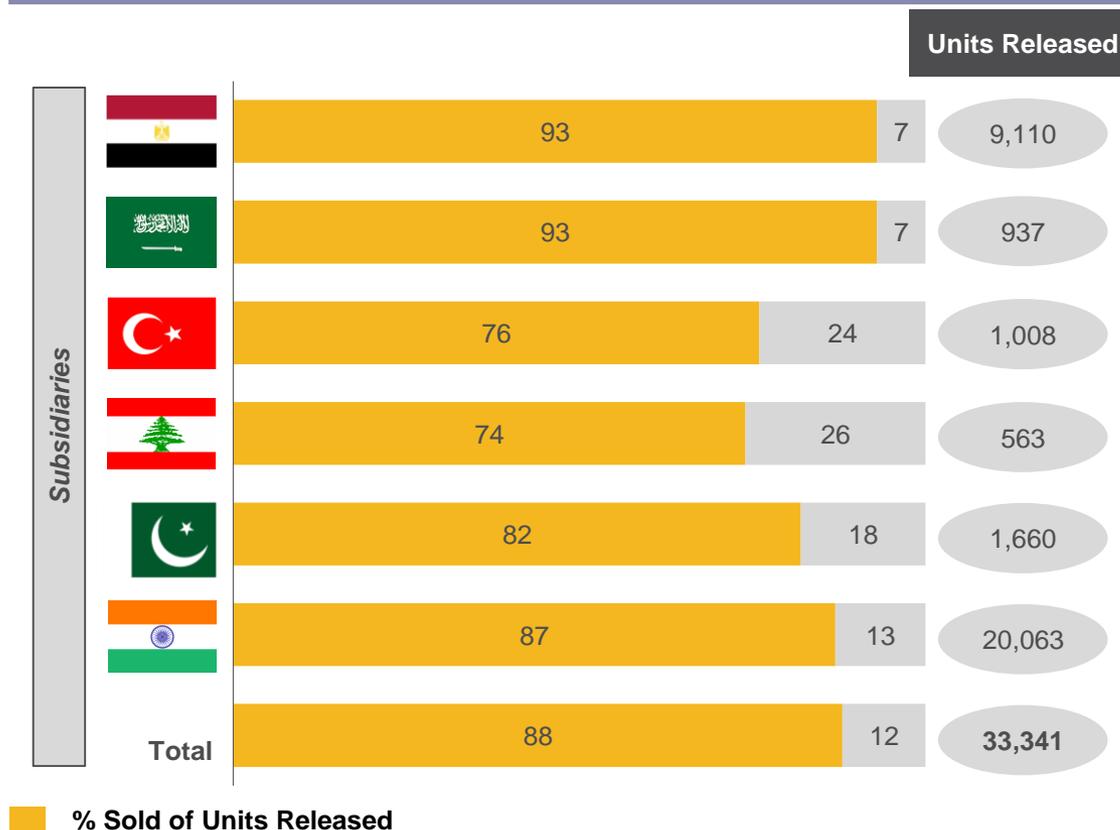


International Development

Market Overview

- Q2 2016 sales across all international projects amounted to AED 626 MM.
- Total international backlog amounted to AED 14.837 BN at the end of Q2 2016.
- Emaar increased its equity stake in EMGF from 48.86% to 56.54% through transfer of ownership of 7.68% from other promoter group of EMGF and gained control of the operations.

International Sales⁽¹⁾





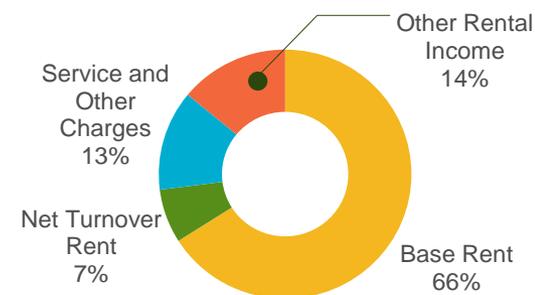
Emaar Malls

	H1 2016	H1 2015	% Change
GLA (MM SQFT)	5,907	5908	-
Occupancy Rate (%)	96%	96%	-
Base Rent (AED MM)	1,096	967	13%
Turnover Rent (AED MM)	119	119	-
Revenue (AED MM)⁽¹⁾	1,618	1,452	11%
EBITDA (AED MM)	1,270	1,143	11%
Margin (%)	78%	79%	(1)%

Key Highlights

- Growth 29% of Base Rent renewal for leases renewed 2016.
- The Dubai Mall's Fashion Expansion scheduled for opening in H1 2017.

H1 2016 Revenue Split



Solid Performance, Achieving a 13% Increase in Revenue in H1 2016



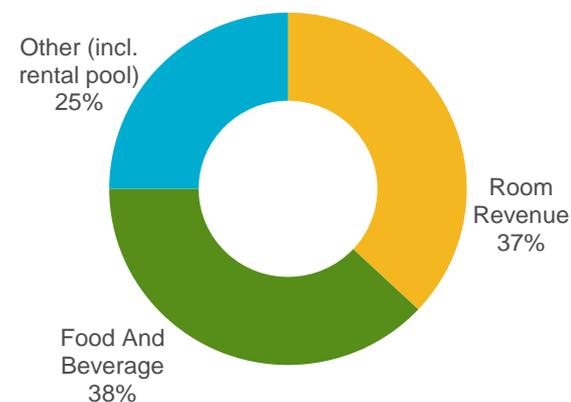
Emaar Hospitality Group

	H1 2016	H1 2015	% Change
Occupancy Rate (%)⁽¹⁾	84%	83%	1%
RevPar (AED)⁽¹⁾	1,018	1,162	12%
Room Revenue (AED MM)	282	360	(22)%
F&B & Other Revenue (AED MM)	439	524	(16)%
Total Revenue (AED MM)	721	884	(18)%
EBITDA (AED MM)	79	201	(61)%
Margin (%)	11%	23%	(52)%

Key Highlights

- Hospitality results for H1 2015 includes The Address Downtown which is currently not in operation.

H1 2016 Revenue Split⁽¹⁾



Emaar Hospitality Resilient, Outperforming the Broader Hospitality Market



Emaar Misr for Development⁽¹⁾

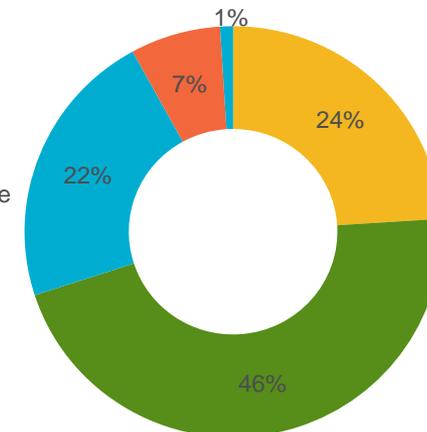
	H1 2016	H1 2015	Change %
Units Launched	643	357	80%
Units Delivered	424	468	-9%
Net Sales (AED MM)	1,068	1,898	-44%
Revenue (AED MM)	883	929	-5%
EBITDA (AED MM)	300	278	8%
Margin (%)	34%	30%	14%
Net Profit (AED MM)	386	299	29%
Margin (%)	44%	32%	36%

Key Highlights

- Delivered 424 units in H1 2016.
- Total Emaar Misr backlog amounted to AED 8.446 BN at the end of H1 2016.

H1 2016 Revenue Split

- Condominiums
- Villas
- Townhouses
- Commercial Units
- Rental/Leasing Income



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



Summary

Financial Performance

- With H1 2016 Group sales amounting to AED 10.44 BN and a total backlog of AED 45.90 BN, Emaar is on track to boost profitability in the coming years.

UAE Development

- H1 2016 sales across all projects in the UAE amounted to AED 8.854 BN, 45% higher compared to H1 2015. total backlog amounted to AED 31.054 BN to be recognized over the next 4—5 years.

International Development

- H1 2016 sales across all international projects amounted to AED 1.586 MM and total backlog amounted to AED 14.837 BN to be recognized over the next 4—5 years.

Emaar Malls Group

- Solid performance, achieving an 11% increase in revenue in H1 2016.

Emaar Hospitality Group

- Emaar Hospitality resilient, outperforming the broader hospitality market.

Emaar Misr for Development

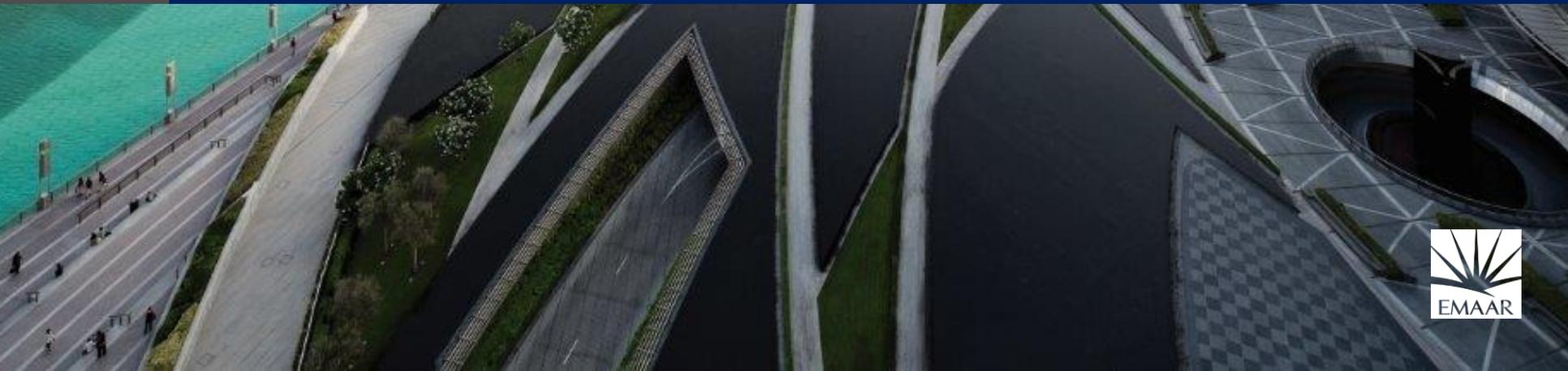
- Emaar Misr positioned local market leader delivering EBITDA growth of 8% in H1 2016.

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 33,900 residential properties delivered in the UAE since 2001⁽¹⁾
- Projects under construction substantially sold (84% of total units launched in 2014, 2015, & 2016 have been sold)
- 27 Million SQM of Land Bank



Property Development International

- Active in 10 targeted high growth countries
- Formed JVs with strong local partners
- > 6,700 residential properties delivered since 2006⁽¹⁾
- Achieved overall sales level of 88% in its key international markets
- 169 Million SQM of Land Bank in Key countries.



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 (14 hotels and over 2370 keys)
- The Address, Vida, Armani, Manzil brands and ROVE
- Entry into the upscale affordable segment through Rove Hotels
- Operator of the Dubai Opera.



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⁽²⁾ SQM of GLA in commercial properties in Dubai

(1): Up to Q2 2016

(2): GLA of Emaar Dubai's commercial leasing portfolio



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. This is reflected through gain of control in Indian JV – Emaar MGF during Q2-16.
- 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 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.



Overview of Development Projects Under Development

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Dubai Operations						
	The Address The Blvd	533	1,946,461,638	Sep-12	2016	83.78%
	Fountain Views	289	1,062,652,294	Jan-13	2017	50.80%
	Fountain Views 2	289	1,101,956,520	Feb-13	2017	46.61%
	Fountain Views 3	208	1,142,159,704	Sep-13	2018	33.84%
	The Address Sky View T1	310	1,417,768,858	Mar-13	2017	40.16%
	The Address Sky View T2	214	1,050,464,032	May-13	2017	40.16%
	The Address Sky View Sky Collection	27	415,879,976	Sep-14	2017	40.16%
	Burj Vista	666	1,926,107,606	Apr-13	2017	45.26%
	Blvd Crescent (T1)	252	836,196,776	Mar-14	2019	
	Blvd Crescent (T2)	74	219,296,712	Jun-14	2019	
	Blvd Crescent Podium	13	41,778,544	Oct-15	2019	
Downtown Dubai	Blvd Heights T1	280	898,666,640	Sep-14	2018	
	Blvd Heights T2	241	762,641,364	Nov-14	2018	
	Blvd Heights Podium	29	108,096,752	Mar-16	2018	
	Vida Downtown	328	1,325,459,376	Jan-14	2018	
	Boulevard Point	377	1,250,680,654	Jan-14	2018	
	Opera Grand Residential Tower	288	2,053,018,955	May-14	2019	
	The Downtown Views	478	1,230,953,464	Apr-15	2019	
	FORTE Tower 1	517	1,672,694,002	May-15	2019	
	FORTE Tower 2	300	740,108,400	Sep-15	2019	
	Address Opera T1	430	2,120,440,840	Dec-15	2020	
	Address Opera T2	375	1,694,292,000	Mar-16	2020	
	IL PRIMO	119	2,728,890,672	Jun-16	2020	
Downtown Dubai Total		6,637	27,746,665,779			
Emirates Hills	The Hills-Residence	426	892,755,571	Jun-13	2018	24.00%
	Vida Residence - The Hills	136	417,134,768	Dec-13	2018	21.86%
Emirates Hills Total		562	1,309,890,339			
Dubai Marina	52 - 42	466	1,049,213,808	Apr-16	2020	
Dubai Marina Total		466	1,049,213,808			
Ranches	Aseel Villas	-	34,239,140	Jun-14	2017	
	Aseel Plots	55	413,904,518	Jun-14	NA	
Ranches Total		55	448,143,658			
Ranches II	PALMA	121	497,714,448	Sep-13	2016	94.27%
	ROSA	144	787,498,872	Nov-13	2017	72.61%
	LILA	219	871,855,472	Jan-14	2017	64.26%
	RASHA	140	762,192,320	Feb-14	2017	47.10%
	YASMIN	98	553,866,024	Feb-14	2017	29.09%
	SAMARA	177	729,999,176	Apr-14	2017	
	AZALEA	108	414,141,904	Feb-15	2018	
Ranches II Total		1,007	4,617,268,216			
Grand Total - Dubai Operations		8,727	35,171,181,800			

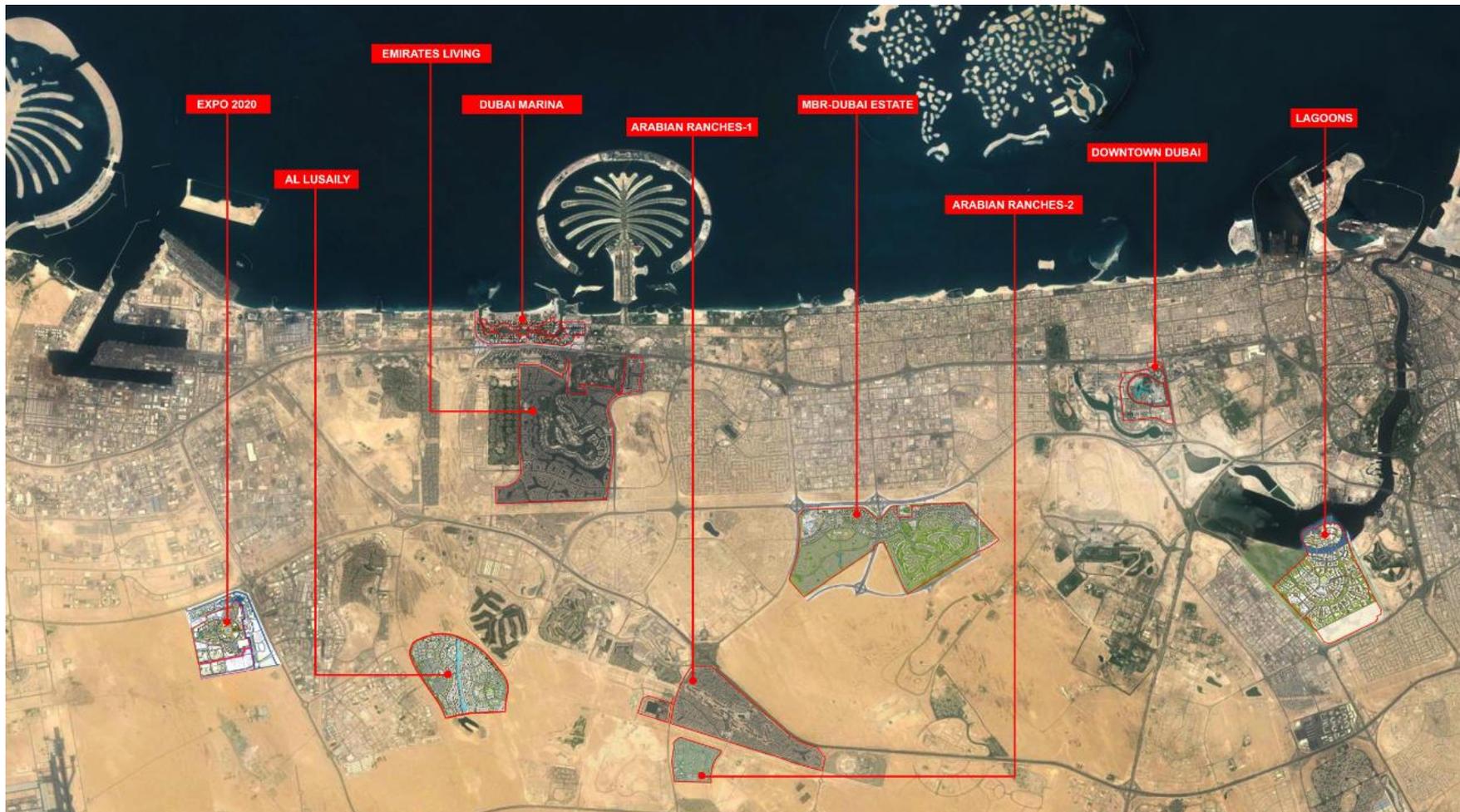


Overview of Development Projects Under Development (Cont'd)

Project	Business Description	Units	Sale Value (AED)	Date of Launch	Expected Completion Date	% Completion Recognized
Dubai Hills Estates						
Dubai Hills	Views and Grove	-	558,213,960	Dec-13	2016-2019	48%
	Views and Grove	97	2,303,012,820	Dec-13	NA	
	Mulberry Park Heights	664	1,247,861,632	Mar-14	2018	
	Acacia Park Heights	477	1,000,864,532	Feb-15	2019	
	MAPLE	646	1,745,009,821	Apr-15	2019	
	MAPLE 2	666	1,732,405,408	Oct-15	2019	
	SIDRA	475	2,006,487,800	Feb-16	2019	
	Fairway Vista	65	969,921,720	May-16	2019	
Grand Total - Dubai Hills		3,090	11,563,777,693			
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	
	Podium	24	66,975,312	Jan-15	2018	
	Creekside 18 A & B	442	848,288,496	Sep-15	2019	
	Harbour Views T1	372	686,320,336	Jan-16	2019	
	Harbour Views T2	372	686,197,336	Mar-16	2019	
Grand Total - Dubai Creek		2,058	4,440,748,504			



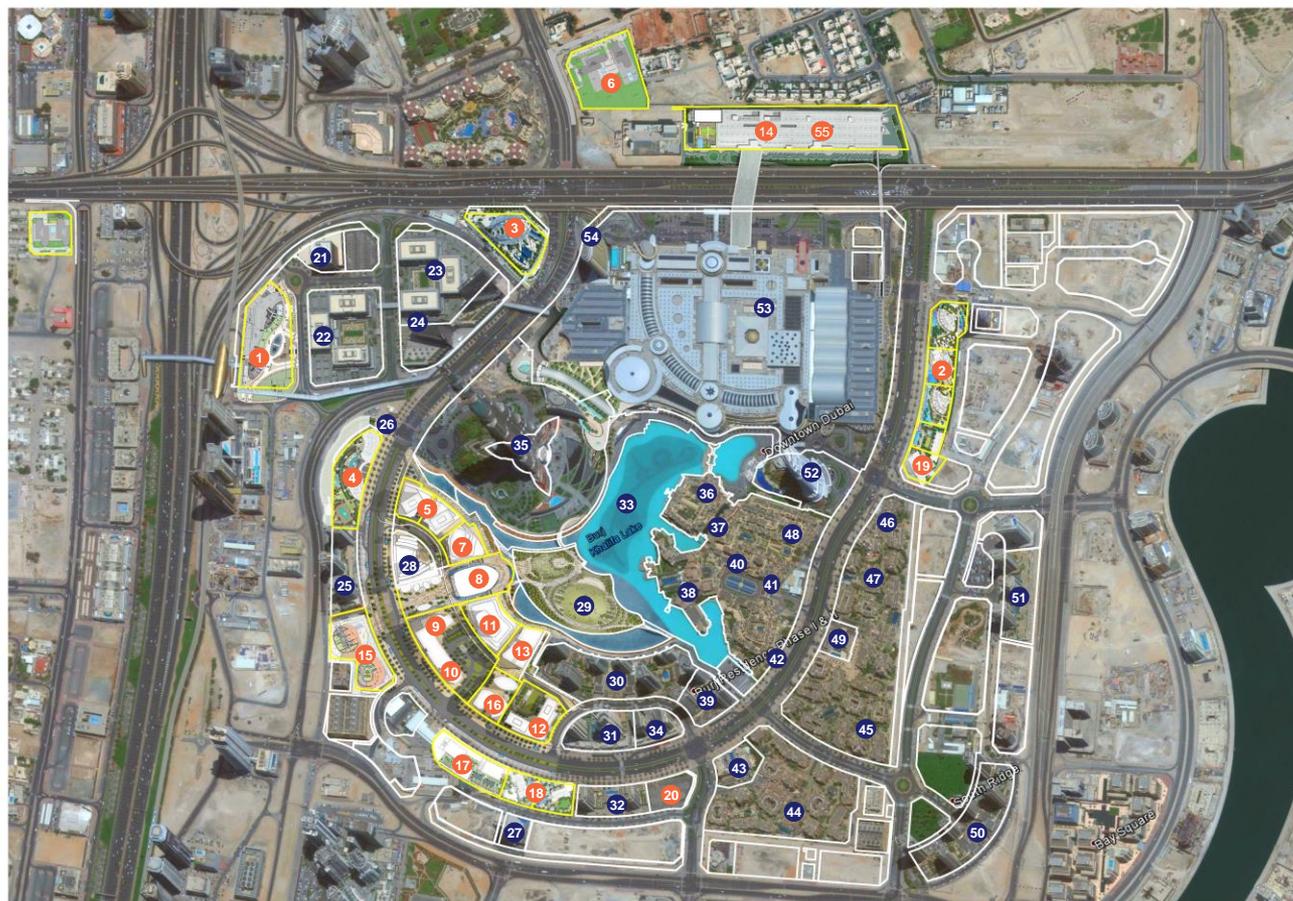
Location of Development Projects





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 (Za'abeel)
- 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'abeel Expansion



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





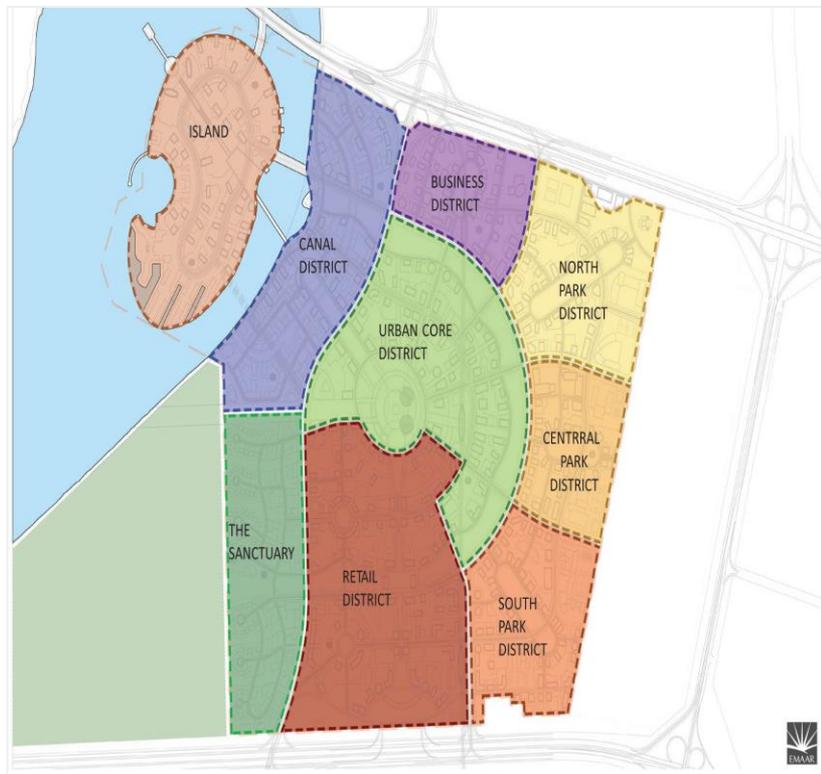
Location of Development Projects: Dubai Hills (JV with Meeras)

- 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





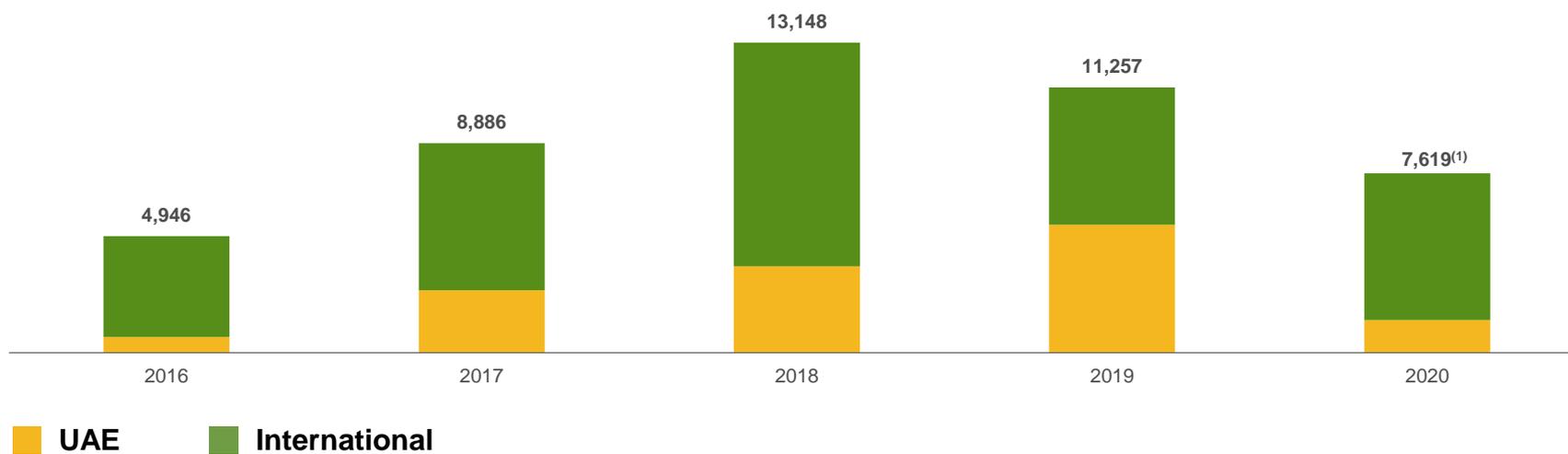
Location of Development Projects: Dubai Creek (JV with Dubai Holding)





Overview of Delivery Schedule

Units Delivery/ Year





Overview of UAE Delivery Schedule

# of Units	Completed	Under Development	Cumulative till 2015	2016	2017	2018	2019	2020
Emaar Properties								
Downtown	9,879	6,637	9,879	533	1,795	1,463	1,922	924
Dubai Marina	4,450	466	4,450	-	-	-	-	466
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	-	3,044	-	21	30	664	2,329	-
Umm Al Quwain	277	-	277	-	-	-	-	-
Total Residential (# of Units)	33,702	11,771	33,702	675	2,658	2,797	4,251	1,390
Downtown Commercial Space (SQFT)	2,807,613	-	2,807,613	-	-	-	-	-
Dubai Marina Commercial Space (SQFT)	768,385	-	768,385	-	-	-	-	-
Emirates Living (SQFT)	613,145	-	613,145	-	-	-	-	-
Total Commercial Space (SQFT)	4,189,143	-	4,189,143	-	-	-	-	-
Associates								
The Lagoons	-	2,058	-	-	-	872	1,186	-
Grand Total Residential	33,702	13,829	33,702	675	2,658	3,669	5,437	1,390



Overview of International Delivery Schedule

Country	Entity	Completed	Under Development	To be Developed	Cumulative till 2015	2016	2017	2018	2019	2020
Subsidiaries										
	Emaar Misr	2,876	4,283	5,099	2,408	970	1,823	2,565	1,887	2,605
	Emaar Middle East	515	694	1,145	387	74	326	565	325	677
	Emaar Turkey	232	1,069	-	181	307	573	240	-	-
	Metn Renaissance	387	57	255	259	21	53	36	151	179
	EGKL & EDIL	158	1,239	1,665	134	25	415	963	302	1,223
	EMGF	6,545	10,112	5,498	6,433	2,874	3,038	5,110	3,155	1,545
Grand Total		10,713	17,454	13,662	9,802	4,271	6,228	9,479	5,820	6,229



Emaar Group Hotel 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
The Address Downtown Dubai ⁽¹⁰⁾	TAH&R ⁽²⁾	5 Star	196	193	2008
The Address Dubai Mall	TAH&R ⁽²⁾	5 Star	244	266	2009
The Address Dubai Marina	TAH&R ⁽²⁾	5 Star	200	34	2009
The Address Montgomerie Dubai	TAH&R ⁽²⁾	Standard	21	NA	2006
The Palace Downtown Dubai	TAH&R ⁽²⁾	5 Star	242	NA	2007
Manzil Downtown Dubai ⁽³⁾	Emaar Hospitality	4 Star	197	NA	2007
Vida Downtown Dubai ⁽⁴⁾	Emaar Hospitality	4 Star	156	NA	2007
Arabian Ranches Golf Club	Emaar Hospitality	Standard	11	NA	2007
Nuran Marina Residences ⁽⁵⁾	Nuran	Standard	90	NA	2006
International					
Armani Hotel at Via Manzoni (Milan, Italy)	AHM ⁽¹⁾	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	2007 ⁽⁹⁾
ROVE Za'abeel	ROVE	3 Star	420	NA	2016

(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

(10): The hotel is 'under business interruption' following a fire incident on December 31, 2015



Emaar Hospitality Group: Asset Performance Breakdown

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Downtown ⁽¹⁾		The Palace Downtown		The Address Dubai Mall	
	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015
Available Room Nights	-	35,476	44,044	43,802	44,408	44,164
Occupancy (%)	-	90%	83%	85%	88%	87%
ADR (AED)	-	2,013	1,591	1,629	1,538	1,564
RevPar (AED)	-	1,809	1,327	1,392	1,354	1,368
Room Revenue (AED Thousands)	-	64,189	58,468	60,960	60,108	60,429

Emaar Hospitality Group: Asset Performance Breakdown						
	The Address Dubai Marina		Manzil Downtown		Vida Downtown	
	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	Q1 2015
Available Room Nights	36,400	36,200	35,854	35,657	28,392	28,236
Occupancy (%)	83%	85%	81%	69%	85%	84%
ADR (AED)	973	1,023	873	905	915	998
RevPar (AED)	812	871	704	620	782	833
Room Revenue (AED Thousands)	29,545	31,523	25,236	22,120	22,194	23,530



Emaar Hospitality Group: Overview of Hotels / Apartments Under Development

Hotel	Location	Launch	Keys	Serviced Apartments ⁽¹⁾	Estimated Completion
The Address The BLVD	Downtown	2012	196	533	2016
The Address Sky View	Downtown	2013	169	551	2017
The Address Fountain Views	Downtown	2013	194	786	2017-2018
Vida Hills Hotel & Residences	The Greens	2013	157	136	2017
Vida Residences	Downtown	2013	NA	328	2018
Rove	Port Saeed	2014	270	NA	2016
Rove	Oud Metha	2014	286	NA	2016
Rove	Jaffliya	2015	270	NA	2017
Rove	Satwa	2016	480	NA	2018
Rove	Dubai Marina (Marsa)	2015	384	NA	2017
Rove	Dubai Parks & Resorts	2016	552	NA	2018

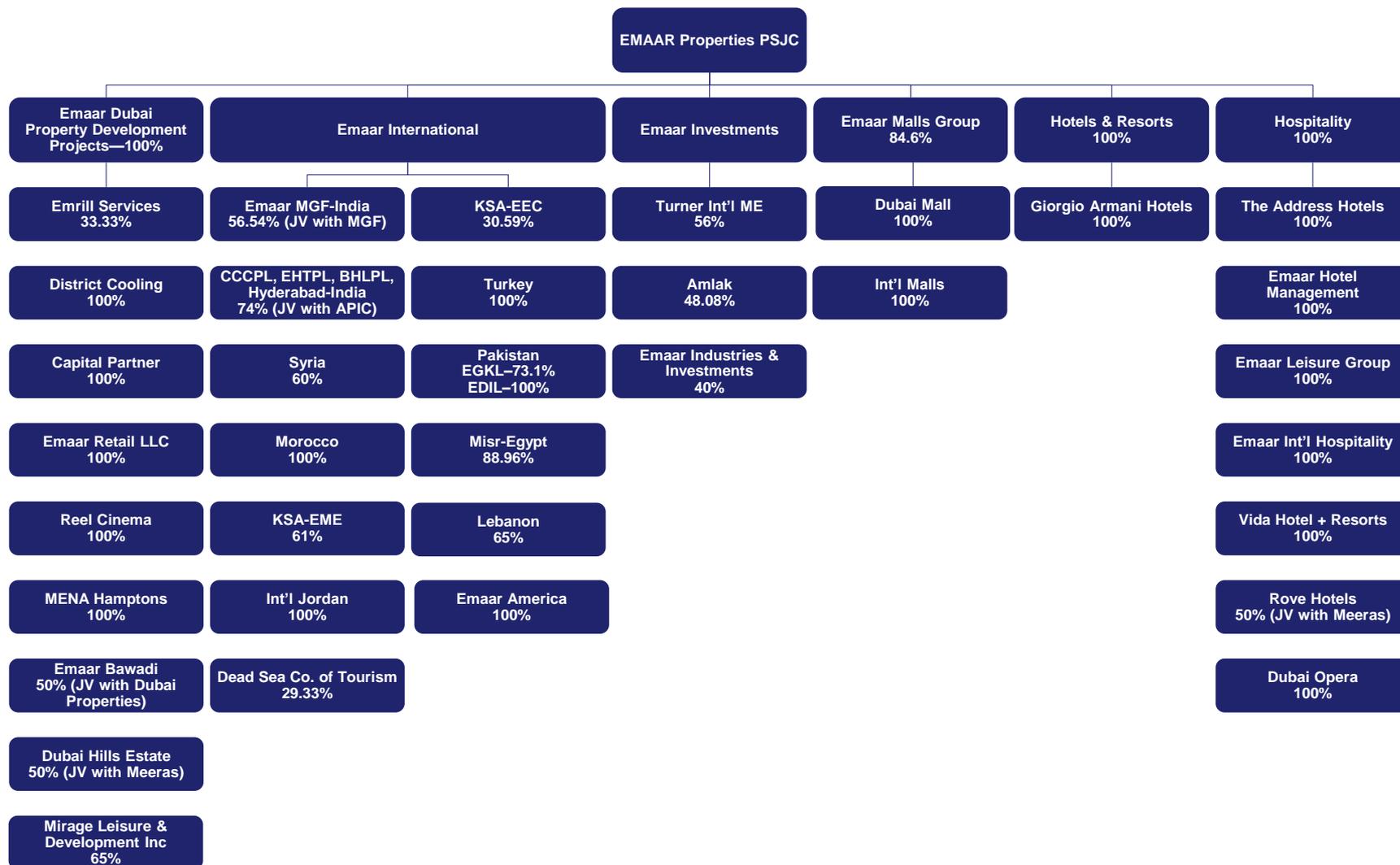


Overview of Land Bank*

	Gross Land Area (Million SQM)
UAE Land Bank	
Emaar Dubai	4.7
Dubai Hills	9.0
Dubai Creek	5.5
Dubai World Trade Centre (DWTC)	0.9
Dubai World Central (DWC)	6.7
Rove Hotels	0.02
Total UAE Land Bank	27
	Gross Land Area (Million SQM)
International Land Bank	
Saudi Arabia (Emaar Economic City)	126.2
Saudi Arabia (Emaar Middle East)	3.2
India (Emaar MGF)	30.1
Egypt	6.1
Pakistan	1.7
Turkey	0.5
Total Key International Markets	169



Group Structure

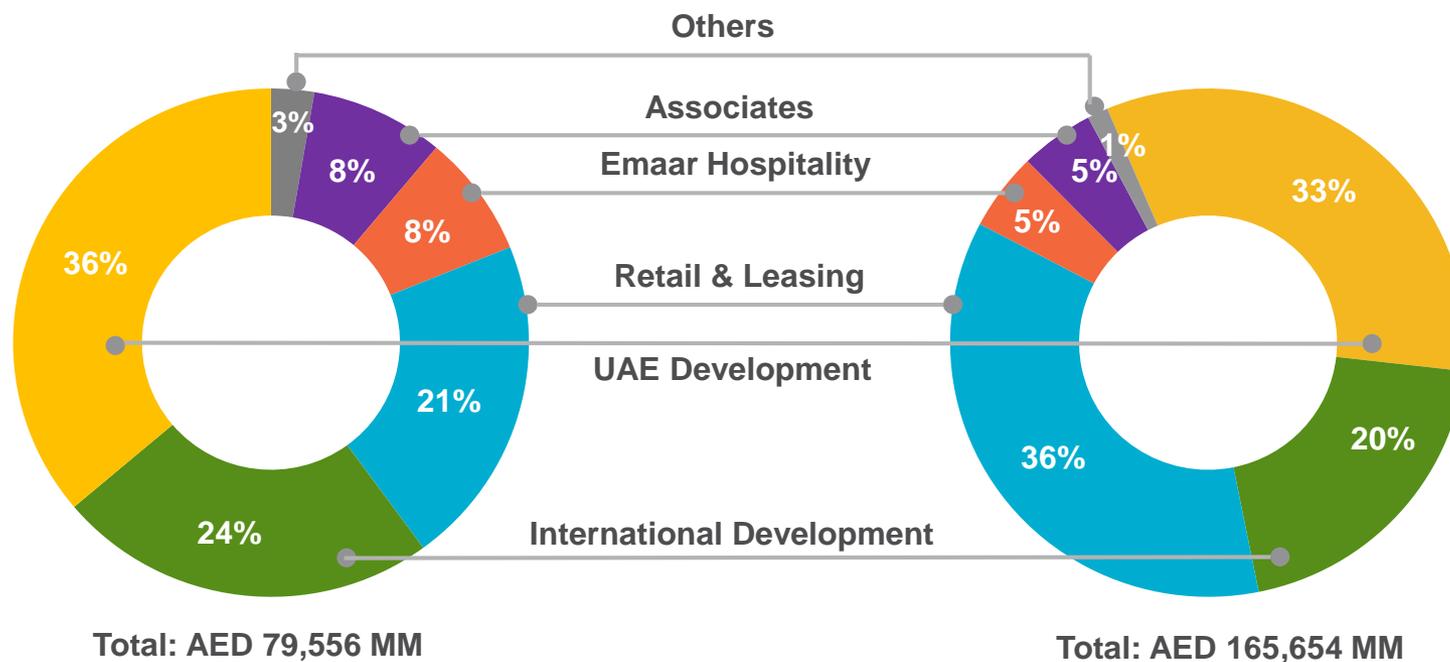




GAV by Segment

December 2015 Book Value Split

December 2015 Fair value Split



Market Value of Assets is More than Double the Book Value



GAV by Segment (Cont'd)

GAV: Development Properties

AED Million	2015		2014	
AED Million	Book Value	Fair Value	Book Value	Fair Value
UAE	12,014	37,983	13,860	44,926
Egypt	3,714	14,274	5,539	13,467
India	48	48	51	51
Turkey	1,515	1,989	3,979	4,478
KSA	1,610	3,217	1,668	4,648
Pakistan	838	1,751	804	1,327
Canada & USA	628	628	610	610
Lebanon	517	1,180	597	1,373
Syria	118	118	139	139
Morocco	355	680	379	792
Total	21,357	61,868	27,626	71,811

GAV: Fixed Assets

AED Million	2015		2014	
AED Million	Book Value	Fair Value	Book Value	Fair Value
Hotels, Convention Center & Serviced Apartments	3,659	5,594	4,060	8,507
Emaar Business Park	38	100	41	153
District Cooling Plant	630	630	646	646
At The Top	197	197	214	214
Leisure, Entertainment, & Medical Center	564	564	595	595
Other Assets (Self Occupied, CWIP, Sales Center...)	4245	4245	2658	2658
Total	9,333	11,330	8,214	12,773



NAV Table

AED Million	2015		2014	
	Book Value	Fair Value	Book Value	Fair Value
Cash and Bank Balances	17,919	17,919	16,018	16,018
Trade and Other Receivables	7,431	7,431	4,518	4,518
Development Properties	21,357	61,868	27,626	71,811
Investment in Associates and Joint Ventures	6,697	7,697	5,591	6,412
Securities and Loans to Associates and Joint Ventures	4,674	4,674	3,851	3,851
Investment Properties	12,099	54,689	8315	44,582
Fixed Assets	9,333	11,330	8,214	12,773
Goodwill	46	46	46	46
Total Assets	79,556	165,654	74,179	160,011
Total Liabilities (incl. Minority Interest)	(41,442)	(57,656)	(41,169)	(56,763)
Net Asset Value	38,114	107,998	33,010	103,248
Number of Shares Outstanding (in Million)	7,160	7,160	7,160	7,160
Net Asset Value per Share (AED)	5.32	15.08	4.61	14.42

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



Glossary

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