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18 June 2015

EMAAR MISR FOR DEVELOPMENT S.A.E.

INITIAL PUBLIC OFFERING – ANNOUNCEMENT OF OFFER PRICE

OFFER PRICE SET AT EGP 3.8 PER ORDINARY SHARE

Cairo, Egypt - Emaar Misr for Development S.A.E. ("Emaar Misr" or the "Company"), a leading developer of premium lifestyle communities in Egypt, today announces the successful pricing of the initial public offering (the "IPO" or the "Offering") of its new ordinary shares (the "Shares") following the completion of the Institutional Offering.

- The offer price has been set at EGP 3.8 per Share (the "Offer Price").
- Based on the Offer Price, Emaar Misr's market capitalisation at listing will be approximately EGP 17.6 billion ($ 2.3 billion).
- The Offering consists of up to 600,000,000 Shares to be issued (representing approximately 12.99% of Emaar Misr's post-offer share capital) offered to institutional investors (the "Institutional Offering") in several countries, including Egypt and to investors in a domestic public offering in Egypt (the "Egyptian Public Offering").
- The Institutional Offering tranche was over 11x oversubscribed at the Offer Price.
- The final allocation of Shares in the Institutional Offering amounts to 510,000,000 Shares.
- Up to a maximum of 90,000,000 Shares are being offered at the Offer Price in the Egyptian Public Offering which runs from June 16th to June 25th 2015.
- The Offer Price for the Egyptian Public Offering will be the same as the Institutional Offering.
- Emaar Properties PJSC, the parent company of Emaar Misr, will retain its current holdings in Emaar Misr, which will represent 87.01% of Emaar Misr's post-offer share capital.

- Listing and trading on the Egyptian Stock Exchange ("EGX") is expected to commence on or around 2 July 2015, subject to receipt of regulatory approvals, under the symbol "EMFD.CA".

Emaar Misr has appointed EFG Hermes and J.P. Morgan as the Joint Global Coordinators and Joint Bookrunners for the Offer. Emaar Misr has also appointed Emirates Financial Services PSC as Lead Manager for the Offering.

Mr Mohamed Ali Alabbar, Chairman of Emaar Misr, said:
"We are delighted to be announcing today the pricing and successful coverage of the institutional tranche of what is expected to be the largest IPO on the EGX this year, an important milestone in Emaar Misr's IPO. We are very pleased by the strong institutional demand and quality interest in becoming a shareholder of Emaar Misr from Western, Regional and Egyptian institutional investors, a testimony to the quality of the business, its growth profile and its management team. Our focus remains on establishing a strong base of shareholders to support our future development plans and growth strategy. We look forward to concluding the public offering tranche, and to the Company's next growth phase as a listed company."

OVERVIEW OF EMAAR MISR

Founded in 2005, Emaar Misr is a leading developer of premium master planned lifestyle communities in Egypt. It is currently a wholly owned subsidiary of Emaar Properties PJSC, a publicly listed real estate company based in the United Arab Emirates. Emaar Misr's landbank of 15.4 million square meters is distributed among four prime locations strategically in East, West and Central Cairo as well as Egypt's Mediterranean coast. According to an independent property valuation undertaken by DTZ Qatar LLC, the aggregate market value of Emaar Misr's properties (for its four projects that it fully owns) as of 31 December 2014 was EGP 23.4 billion[1].

USE OF PROCEEDS PLAN

Emaar Misr plans to use the net proceeds raised from the Offering, together with its existing cash resources, principally to further the development of the commercial areas of its projects under development, including primarily Emaar Square in Project Uptown Cairo, the planned international marina and hotels in Project Marassi and Downtown area in Project Mivida (comprising both retail and office space). The Company also intends to use a part of the net proceeds from the Offering to fund pre-launch expenditures and costs in relation to the development of Cairo Gate, as well as selectively growing its landbank through the potential acquisition of select land plots that match the investment criteria of Emaar Misr.

BUSINESS HIGHLIGHTS

A premium, diversified developer in the heart of Egypt:

- A leading developer of premium lifestyle communities in Egypt
- Land bank of 15.4 million square meters across 4 projects strategically located in desirable areas, 3 of which are under development, and one in master-planning phase
- A differentiated business model delivering quality integrated master planned lifestyle communities

[1] *Represents the aggregate market value for the Company's projects pre-adjustment to respective net debt (cash) position and net liabilities.*

- Internationally recognised Emaar brand

Attractive market fundamentals:

- Well positioned to benefit from supportive market fundamentals
- Government implementing initiatives to attract major foreign direct investments and support domestic consumer and business confidence
- Favourable demographics in Egypt including large, fast growing and young population and growing disposable income per capita
- Strong demand for modern residential and commercial stock; Cairo amongst most populous cities in the world
- Highly under-penetrated office and retail market with limited quality offerings

Strong financial performance and growth opportunities:

- EGP 23.9 billion of cumulative net sales as of 31 March 2015
- EGP 7.1 billion of net sales in 2014 and EGP2.0 billion of net sales as of 31 March 2015.
- Revenue of EGP 2.6 billion in 2014[; gross profit margin of 29.8%
- 15.4 million square meters of total land bank and 6.2 million square meters of gross floor area under development
- Targeting more than 400,000 square meters of retail and office gross leasable area and approximately 4,000 hotel keys, serviced and branded apartments

Focus on risk management:

- Equity funded land investments to manage corporate risk profile
- Self-funding of construction costs of residential units from off-plan sales
- Master plan flexibility to modify projects on an ongoing basis, including the mix of properties to adopt to prevailing and changing market trends and customers' preferences
- Partial upfront payment of residential unit contract before delivery
- Low debt (net cash position of approximately EGP 0.5 billion as at 31 March 2015) and conservative leverage policy

Experienced management team with strong track record of delivering profitable growth:

- Extensive expertise in the real estate sector and Egyptian market
  - Mohamed Ali Alabbar, Chairman, global entrepreneur and founder of Emaar Properties PJSC
  - Highly experienced management team led by Mohamed El Dahan, Managing Director, extensive expertise in real estate, construction, financial and banking industries
- Longstanding and highly committed employees of Emaar Misr and Emaar Properties
- Management is responsible for the development and implementation of Emaar Misr's strategy, the successful continued growth in sales, revenues and earnings

KEY INVESTMENT HIGHLIGHTS

The Company is a leading developer in a large and fast growing market. Its business model is focused on delivering integrated master planned lifestyle communities across a unique portfolio of three premium quality developments: Uptown Cairo, Marassi and Mivida. The developments will each offer dynamic residential product selection, with each anchored by a landmark development. They will include retail and office space, hospitality developments, as well as amenities such as

community centres, central parks and spots and leisure facilities; and be supported by robust project development processes.

The Company plans to retain majority of commercial assets to optimise margins and generate attractive recurring cash flow. It currently has an efficient cash flow management cycle supporting residential development funding. It has a dedicated and experienced management team and benefits from the ownership of Emaar Properties, one of the largest real estate developers globally by market capitalisation with cross-asset class expertise in the MENA region. Following the Offering, Emaar Misr expects to continue to benefit from the support, expertise and know-how of Emaar Properties and its subsidiaries that management believes will be instrumental in the Company's upcoming landmark developments.

VISION AND STRATEGY

Emaar Misr's vision is to become Egypt's premier lifestyle community provider, through developing world class projects to fulfil the aspirations of its customer base. Emaar Misr's aim is to continue to maintain a strong market position while increasing revenue and profitability.

Emaar Misr intends to pursue the following business and growth strategies.

- Follow a customer centric strategy with focus on customers being Emaar Misr's top priority
- Introduce innovative products and concepts and apply best practices in the local market
- Maximize value from property portfolio through a coordinated and dynamic phasing strategy of its projects
- Further establish and maintain its strong market position and brand equity by adhering to premium quality standards in its developments and relying on renowned global and regional architects, planners, engineers, and contractors
- Develop and retain control of certain commercial assets to diversify its income streams and improve cash flows in the mid-term by generating recurring rental income from commercial properties while retaining quality control over its amenities
- Continue to pursue a disciplined and highly selective approach to additional land bank acquisitions, with a focus on opportunities that would supplement the current portfolio and generate attractive returns

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ENQUIRIES

Emaar Misr
Ahmed Fathallah +201200000669
Chief Investment Officer &
Head of Investor Relations

Emaar Properties PJSC
Heba El Beleidy + 97143673856

Joint Global Coordinators and Joint Bookrunners

EFG Hermes

Mohamed Ebeid	+20 (0)2 3535 6054
Ahmed El Guindy	+20 (0)2 3535 6429
Maged El Ayouti	+20 (0)2 3535 6403

J.P. Morgan

Ahmed Salem	+971 4428 1726
Yuri Babin	+44 207 134 3254
Safae Damir	+971 4428 1757

Lead Manager

Emirates Financial Services PSC

Asar Mashkoor	+9714 303 2831
Prasad Chari	+9714 303 2897
Connel Pinto	+9714 303 2849

Financial Public Relations

Brunswick Group

Heather Salmond	+971 4 446 6270
Jade Mamarbachi	emaarmisr@brunswickgroup.com

IMPORTANT DISCLAIMER

This announcement is not an offering memorandum and institutional investors should not purchase Shares except on the basis of information in the offering memorandum published in connection with the IPO. EGYPTIAN INVESTORS SHOULD REFER TO AND WILL BE PURCHASING PUBLIC OFFERING SHARES SOLELY IN RELIANCE ON THE PUBLIC SUBSCRIPTION NOTICE AND MAY NOT RELY ON THE OFFERING MEMORANDUM.

This announcement does not constitute a recommendation concerning the IPO. The price and value of the Shares and any income from them can go down as well as up and, in the worst case, investors could lose the entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any securities in Emaar Misr, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the offering memorandum prepared for the IPO. There is no guarantee that the IPO will happen and potential investors should not base their financial or investment decisions on the intentions of Emaar Misr or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person concerned.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Emaar Misr to complete the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares will be offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), to institutional investors in a number of countries, including Egypt, and in the United States only to "qualified institutional buyers" as defined in Rule 144A under the Securities Act, in reliance on Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the Shares has not been and will not be registered the applicable securities laws of the United States, Australia, Canada or Japan. There will be no public offer of the Shares in the United States.

This announcement has been prepared on the basis that any offers of the Shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Shares. Accordingly any person making or intending to make any offer of the Shares within the EEA which are the subject of the IPO may only do so in circumstances in which no obligation arises for Emaar Misr or any of the Managers to publish an offering memorandum pursuant to Article 3 of the Prospectus Directive or supplement an offering memorandum pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither Emaar Misr nor the Managers have authorised, nor do they authorise, the making of any offer of Shares in which an obligation arises for Emaar Misr or the Managers to publish or supplement an offering memorandum for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

In connection with the Offering, EFG Hermes Promoting and Underwriting (the "Stabilisation Manager") or any of its agents, may, effect transactions in the ordinary shares on the EGX with a view to supporting or maintaining the market price of the ordinary shares of Emaar Misr at a level higher than that which might have otherwise prevailed in the open market. However, there is no assurance that the Stabilisation Manager (or persons acting on its behalf) will undertake any stabilisation action. Any stabilising action may begin on or after the date of the commencement of trading of Shares on the EGX, and if begun, may end at any time, but must end no later than 30 calendar days after that date. The Stabilisation Manager will disclose the stabilisation transactions to the EGX at the end of the Stabilisation Period.

None of Emaar Misr, the Managers or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Emaar Misr or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Emaar Misr, and the industry in which Emaar Misr operates. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Emaar Misr's control and all of which are based on the directors' current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will",

"could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Emaar Misr with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Emaar Misr 's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Emaar Misr and the industry in which it operates.

These forward looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Emaar Misr. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. The forward looking statements contained in this announcement speak only as of the date of this document. Emaar Misr and the Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.