



Press Release

Emaar Properties records first quarter 2011 net profit of AED 421 million (US\$ 115 million)

- *First quarter 2011 revenue of AED 1.983 billion (US\$ 540 million)*
- *The Dubai Mall records highest-ever quarterly footfall of 13.5 million visitors in Q1 2011*
- *Hospitality operations record robust 87 per cent average occupancy in Q1 2011*
- *Company delivers commercial offices in Syria*

Dubai, UAE; April 24, 2011: Led by project deliveries in the UAE and international markets, and the robust performance of its hospitality & leisure and shopping malls & retail businesses, Emaar Properties PJSC recorded a net profit of AED 421 million (US\$ 115 million) in the first quarter of 2011 and a revenue of AED 1.983 billion (US\$ 540 million).

First quarter results were supported by the continued delivery of residential units in Burj Khalifa in Dubai and the handover of commercial offices in The Eighth Gate, Syria, an integrated project billed to become the financial nerve centre of the country. The company also commenced delivery of one of its premium commercial projects - Boulevard Plaza within Downtown Dubai during this quarter.

The company handed over approximately 270 units during the quarter as compared to more than 1,300 and 1,000 units during the first and fourth quarters of 2010 respectively. However, due to higher margins recorded on the deliveries and the hospitality and malls businesses, the gross margins increased significantly as compared to first and fourth quarters of 2010. This resulted in the gross profit being at similar levels to the compared quarters of last year.

Emaar's business subsidiaries contributed to the company's revenue stream with the shopping malls & retail business demonstrating strong growth trends. The Dubai Mall, the flagship development of Emaar Malls Group, reported first quarter 2011 footfall of 13.5 million visitors – the highest-ever quarterly performance since its opening in November 2008. Emaar Hospitality Group, the hospitality & leisure subsidiary, also recorded positive growth with its flagship Address Hotels + Resorts recording an average occupancy of 87 per cent in the first quarter.

Mr. Mohamed Alabbar, Chairman, Emaar Properties, said the first quarter performance underlines the company's strategy to focus on project delivery and strengthening recurring revenue streams from its shopping mall and hospitality businesses.

"Emaar welcomed 2011 with the spectacular Burj Khalifa New Year's Eve gala attended by over 600,000 people, establishing Downtown Dubai as a global benchmark in lifestyle destination development. Our flagship project is a perfect complement to Dubai's growth outlook centered on the traditional sectors of retail, hospitality and tourism, led by the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and the Ruler of Dubai."

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He added: "Emaar will continue to explore growth opportunities in key emerging markets, where our emphasis will be to create dynamic socio-economic growth engines like Downtown Dubai that create jobs, support ancillary industries and meet lifestyle aspirations."

In addition to the handover of homes in Burj Khalifa, in January 2011 Emaar opened one of the world's highest restaurants, *At.mosphere*, located on Level 122 of the world's tallest building. The restaurant further builds on the Lifestyle Dining division of Emaar Hospitality Group.

In The Dubai Mall, KidZania®, the unique children's city managed by Emaar Retail LLC, recorded positive growth, hosting more than 500,000 visitors since opening a year ago, demonstrating the competencies of the company in developing vibrant leisure destinations.

In international markets, Emaar is fast progressing on a range of projects that will be delivered in the coming months. These include Jeddah Gate and Al Khobar Lakes in Saudi Arabia by Emaar Middle East; and Uptown Cairo and Marassi in Egypt. Other countries where Emaar's operations will further contribute to its revenue streams this year include Jordan, India, Pakistan and Turkey.

This year, Emaar further demonstrated its commitment to quality with Emaar Middle East's Al Khobar Lakes development winning the Saudi BuildInfra Awards for 'Best Retail Project' at the Building & Infrastructure Summit.

Emaar Properties was also honoured by the Emirates Securities and Commodities Authority (SCA) for implementing and complying with the new UAE Code of Governance within the stipulated timeframe.

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Note to Editors

About Emaar Properties PJSC:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer with a significant presence in key markets world-wide. Besides building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure and financial services sectors.

Emaar inaugurated Burj Khalifa, the world's tallest building, and has opened The Dubai Mall, the world's largest shopping and entertainment destination.

In Saudi Arabia, Emaar is developing King Abdullah Economic City, the region's largest private sector-led project in Saudi Arabia, featuring a Sea Port, Central Business District, Industrial Zone, Educational Zone, Residential Communities and Resort District.

Emaar has joined hands with Giorgio Armani to strengthen its presence in hospitality. For more information, visit www.emaar.com.

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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		For the quarter ended	
	31 March 2011	31 March 2010	31 March 2011	31 December 2010
	Unaudited	Unaudited	Unaudited	Unaudited
				% change
Revenue	1,983	2,886	1,983	3,830 (48%)
Cost of revenues	(959)	(1,686)	(959)	(2,638) (64%)
Gross Profit	1,024	1,200	1,024	1,192 (14%)
Selling, marketing, general & administration expenses	(458)	(450)	(458)	(523) (12%)
Other income	40	63	40	148 (73%)
Share of results from associated companies	(127)	(57)	(127)	(80) 59%
Income tax (expense)/ credit	(7)	3	(7)	(2) 250%
Minority interest	(51)	1	(51)	(44) 16%
Net operating profit for the period	421	760	421	691 (39%)

Share of impairment of financial associates/ Impairment of assets (Note 1)

(417) (100%)

Net Profit/ (loss) for the period

Earnings/ (loss) per share (AED)

0.07 0.12 (42%) 0.04 0.75

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Date:- 24 April 2011

Note:-

- 1 This primarily relates to the provisions made by the Group's Financial associates towards the impairment on certain of their assets in Quarter 4, 2010.

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