Emaar Properties PJSC
P.O. Box 9440 Dubai
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fax 971-4-3673000
enquiry@emaar.ae
www.emaar.com

03 October 2006

Mr. Essa Kazim
Dubai Financial Market
Dubai, UAE

Dear Mr. Kazim,

Re: Press Release - Emaar to raise USD1 Billion

Following please find a press release from Emaar Properties PJSC, for your information and action.

Kindly be advised of the following impact of the expected bank borrowings on certain financial ratios of Emaar Group compared to the pre-syndication levels:

- Long-term Debt to Equity will increase from 9.45% to 23.26%
- Long-term Debt to Capitalization will increase from 8.64% to 18.87%
- Interest burden on the income will increase by AED 228.5 million.

Please note that this information is not a part of press release and the above is for information purposes only. Also, the interest is calculated based on the prevailing interest rates and the fixed margin. Any increase / decrease in interest rates will increase / decrease the expense accordingly.

Please do not hesitate to contact me should you require any further clarification.

Thank you,

Yours sincerely,

4 **Mohamed Alabbar**