



Press Release

Emaar Properties records first half 2012 net operating profit of AED 1.22 billion (US\$ 332 million); 45% increase compared to same period last year

- *Half year 2012 net operating profit of AED 1.22 billion (US\$ 332 million), 45% higher than half year 2011*
- *Second quarter 2012 net operating profit of AED 614 million (US\$ 167 million), 45% higher than second quarter 2011*
- *The Dubai Mall records visitor arrivals of approximately 31 million in the first six months of the year*

Dubai, UAE; July 29, 2012: Emaar Properties PJSC, the global developer of iconic projects, reported today a net operating profit of AED 1.22 billion (US\$ 332 million) for the first six months of 2012, 45 per cent more than the half year 2011 net operating profit of AED 843 million (US\$ 230 million). The revenue for the first six months of 2012 was AED 3.921 billion (US\$ 1.068 billion), similar to the revenue for the same period in 2011.

The company's net operating profit for the second quarter (April to June) of 2012 was AED 614 million (US\$ 167 million), an increase of 45 per cent over the second quarter 2011 net operating profit of AED 422 million (US\$ 115 million).

Revenue for the second quarter of 2012 was AED 2.1 billion (US\$ 572 million), 15 per cent higher than the revenue of AED 1.821 billion (US\$ 496 million) recorded in the first three months of the year.

Mohamed Alabbar, Chairman, Emaar Properties, said: "The real estate market in Dubai is turning around, led by the robust performance of key growth sectors including aviation, retail, hospitality, tourism and foreign trade. The city's appeal to high net worth individuals as the ideal destination for a home is also gaining strength. Emaar's financial results for the first half of the year reflects the growing strength of Dubai's economy, led by the strategic initiatives outlined by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai.

"To add long-term value to our stakeholders, we are planning on bigger growth in our home market through projects such as the Dubai Modern Art Museum & Opera House District, and the expansion of The Dubai Mall, in addition to new project launches."

Robust contribution of subsidiaries

Emaar's rental and retail business primarily comprising of Emaar Malls Group, contributed approximately AED 1.3 billion (US\$ 354 million) to first half 2012 revenue, which is an increase of 23 per cent as compared to same period in 2011. The shopping mall operations were underpinned by the strong performance of The Dubai Mall, the company's flagship development, which hosted approximately 31 million visitors in the first six months of the year. The mall was also voted as the 'UAE's Leading Shopping Mall' 2012 at the World Travel Awards for the third consecutive year.

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Emaar Hospitality Group, the hospitality & leisure business subsidiary of Emaar Properties, recorded revenue of AED 720 million (US\$ 196 million) during the first six months of 2012 with an average occupancy of 89 per cent at its flagship Address Hotels + Resorts during the period. Emaar Hospitality Group has now acquired the management of its Al Manzil and Qamardeen hotels in Downtown Dubai, bringing the total number of hotels under its direct management in Dubai to eight, in addition to Armani Hotel Dubai and Armani Hotel Milano.

In all, the hospitality & leisure and shopping malls & retail businesses contributed 51 per cent to the first half 2012 revenue of Emaar.

Focus on new projects and delivery

Reflecting the positive growth trends in the Dubai property market and in line with the company's development strategy for 2012, Emaar unveiled approximately 200 luxury apartments, Panorama at The Views, which was fully sold on the very first day of public launch. Likewise, the launch of 18 exclusive Golf Homes and over 60 townhouses – both in Arabian Ranches – during the first half of 2012 witnessed solid investor response. Emaar recorded sales exceeding AED 1.6 billion (US\$ 436 million) in the first half of 2012 in Dubai, which is approximately five times as compared to same period in 2011.

Internationally, Emaar handed over units in Turkey, Egypt, Kingdom of Saudi Arabia and Lebanon. The international operations of Emaar accounted for approximately 11 per cent of the half year 2012 revenues.

Emaar has handed over more than 34,000 units since 2001. Emaar will continue to explore new growth opportunities, backed by a land bank of over 240 million sq metres across India, Saudi Arabia, Morocco, Pakistan, Syria, Turkey, Egypt and Jordan.

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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 emerging markets in the Middle East, North Africa and Asia. In addition to building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure and financial services sectors. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are some of Emaar's trophy developments.

Emaar has launched a new wholly-owned subsidiary, Dawahi Development, a next-generation developer of 'value housing' projects within full-service community developments. Dawahi Development will develop 'value homes' at attractive price points in key emerging markets across the Middle East & North Africa region, while also creating robust employment and business opportunities for the local population.

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. www.emaar.com.

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EMWAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the half year ended		
	30 June 2012	31 March 2012		30 June 2012	30 June 2011		30 June 2012	30 June 2011	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	2,100	1,821	15%	2,100	2,032	3%	3,921	4,014	(2)%
Cost of revenues	(965)	(758)	27%	(965)	(1,065)	(9)%	(1,723)	(2,023)	(15)%
Gross Profit	1,135	1,063	7%	1,135	967	17%	2,198	1,991	10%
Selling, marketing, general & administration expenses	(445)	(425)	5%	(445)	(398)	12%	(870)	(857)	2%
Other (expense)/ income	(16)	(31)	(48)%	(16)	7	(329)%	(47)	47	(200)%
Share of results from associated companies	(48)	(21)	129%	(48)	(75)	(36)%	(69)	(203)	(68)%
Income tax (expense)/ credit	(16)	23	(170)%	(16)	(24)	(33)%	7	(30)	123%
Minority interest	4	(3)	233%	4	(55)	107%	1	(105)	101%
Net operating profit for the period	614	606	1%	614	422	45%	1,220	843	45%
Impairment of financial associates (Note 1)	-	-	-	-	(172)	(100)%	-	(172)	(100)%
Net Profit for the period	614	606	1%	614	250	146%	1,220	671	82%
Earnings per share (AED)	0.10	0.10	-	0.10	0.04	150%	0.20	0.11	82%

Chairman 

Date: 29 July 2012

Note:-

1 The impairment of financial associates in Q2-2011 mainly relates to write-off of Group's investment in a financial associate.

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