Press Release

Emaar Properties records revenue of AED 5,429 million (US$ 1,478 million) in first nine months of 2009

- *Net operating profit for same period stands at AED 1,401 million (US$ 381 million)*
- *Third quarter revenue of AED 1,948 million (US$ 530 million); net operating profit of AED 655 million (US$ 178 million) for same period*
- *Focus on delivery of announced projects and diversification of business portfolio*

Dubai, UAE; October 22, 2009: Emaar Properties PJSC, the Dubai-based global property developer, has recorded revenues of AED 5,429 million (US$ 1,478 million) in the first nine months of 2009, led by its strategy of strengthening customer-oriented initiatives to support property purchases and a commitment to project delivery. Net operating profits for the same period stood at AED 1,401 million (US$ 381 million).

Third quarter (July to September) 2009 revenue reached AED 1,948 million (US$ 530 million), comparable to second quarter revenue of AED 1,940 million (US$ 528 million). Net operating profit for the same period reached AED 655 million (US$ 178 million), an increase of 48 percent as compared to the second quarter operating profit of AED 442 million (US$ 120 million). Third quarter net operating profit has also increased by 53 percent as compared to profit in same period in 2008 of AED 428 million (US$ 117 million).

The increase in profitability is due to the higher margin relating to Alma townhomes in Arabian Ranches handed over during the third quarter. The townhomes were handed over ahead of its scheduled delivery demonstrating Emaar's commitment to project deliveries.

Mr Mohamed Alabbar, Chairman, Emaar Properties, said the focus of the company for the first nine months of the year has been on completing announced projects and strengthening customer relationships. "Emaar successfully worked with its contractors and suppliers to achieve the project completion schedules as well as launched customer-oriented initiatives that have helped strengthen investor confidence," he said.

"Today, there are clear signals of real estate prices gaining momentum in premium areas such as Downtown Burj Dubai, our flagship mega-project, which is today Dubai's definitive new lifestyle destination. Our approach of developing integrated neighbourhoods has also succeeded in creating new growth engines that contribute to the overall growth of Dubai," explained Mr Alabbar.

"Led by the far-sighted initiatives of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, the city remains on track for sustained growth, despite the impact of the global financial crisis, which will further boost the property sector."

Continuing the trend of completing projects and handing over homes, Emaar opened The Address Dubai Mall, a new 5-star premium hotel in Downtown Burj Dubai in the third quarter of 2009. This also underscores the company's strategy of diversifying into synergistic sectors such as hospitality, which is led by its successful hotel brand, The Address Hotels + Resorts.

Emaar's premier mall development, The Dubai Mall, crossed the 1,000 store mark, and features flagship stores and the Middle East debuts of a range of global brands. The mall has already achieved an impressive footfall of 30 million visitors to date, driven also by the opening of its new entertainment precinct featuring SEGA Republic, the Middle East's largest and first of its kind theme park; and Reel Cinemas, Dubai's largest megaplex, both of which opened in the third-quarter of 2009.

Also in Downtown Burj Dubai, Emaar's healthcare subsidiary, Emaar Healthcare Group, opened its first medical centre, The Dubai Mall Medical Centre, which is the largest out-patient facility in the region, managed by Methodist International, a US-based premier healthcare provider.

"The 500-acre Downtown Burj Dubai development is a perfect example of Emaar's integrated project development model," said Mr Alabbar. "Downtown Burj Dubai has created more than 10,000 jobs in the past few months, a powerful example of how our development model contributes to the Dubai economy."

Emaar also handed over ahead of schedule several villas and townhomes in Arabian Ranches and is now delivering homes in Burj Views in Downtown Burj Dubai. This complements the global delivery schedule of homes in Tuscan Valley Houses in Turkey and Mirador Villas in Canyon Views, a master-planned community in Islamabad, Pakistan.

Emaar also completed the Marassi Beach Clubhouse, an integral component of its master-planned resort project, Marassi, in Sidi Abdel Rahman region, Egypt. The beach clubhouse, which opened in the summer of this year, attracted several hundred visitors to the region, driving domestic tourism.

In other key international development plans, Emaar signed a management agreement to develop BeitMisk, a master-planned community in Lebanon, set in the Northern Metn region. In Jordan, Emaar unveiled the second phase of The Apartments, a series of Mediterranean-style low-rise towers in Samarah Dead Sea Resort, the company's pioneering master-planned community in the Kingdom.

Emaar enters a new phase in its growth in the last quarter of this year, as it moves closer to the opening of Burj Dubai, the world's tallest building. The mixed-use tower features homes, corporate offices, the world's first Armani Hotel Dubai and Armani Residences and At The Top, a public observatory that will be the highest in the world. Emaar has also completed the cladding work of Burj Dubai, with interior work progressing.

In other growth initiatives, the company's joint venture in India, Emaar MGF Land Limited has filed its Draft Red Herring Prospectus with the Securities and Exchange Board of India to enter the capital market with an initial public offering of AED 2,938 million (INR38,500 million; US$ 800 million).

The proposed consolidation of Emaar with the real estate businesses of Dubai Holding, to create one of the largest real estate companies in the world, is also progressing.

"Emaar has played an integral part in shaping the property sector and overall economy of Dubai," said Mr Alabbar. "With the opening of global icons like Burj Dubai, Emaar will once again put the world's spotlight on the city, highlighting its can-do spirit and strength to dream, dare and do."

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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 world-wide. Besides building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure, education, healthcare and financial services sectors.

Emaar is developing Burj Dubai, the world's tallest building and free-standing structure, 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, 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. The company is also opening educational institutions and healthcare centres in South Asia, Middle East and North Africa and the Subcontinent.

Emaar holds 30 per cent equity in Dubai Bank, focused on retail and commercial banking. Emaar is also the largest shareholder in Amlak Finance, UAE's leading Islamic home financing company. 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			For the nine months period ended		
	30 September 2009	30 June 2009		30 September 2009	30 September 2008		30 September 2009	30 September 2008	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	1,948	1,940	-	1,948	1,747	12%	5,429	9,182	(41%)
Cost of revenues	(852)	(1,085)	(21%)	(852)	(1,005)	(15%)	(2,753)	(4,588)	(40%)
Gross Profit	1,096	855	28%	1,096	742	48%	2,676	4,594	(42%)
Selling, marketing, general & administration expenses	(457)	(449)	2%	(457)	(566)	(19%)	(1,367)	(1,597)	(14%)
Other income	111	116	(4%)	111	179	(38%)	338	647	(48%)
Share of results from associated companies	(107)	(101)	6%	(107)	35	(406%)	(293)	182	(261%)
Income tax credit/ (expense)	(7)	13	154%	(7)	-	-	10	(3)	(433%)
Minority interest	19	8	138%	19	38	(50%)	37	41	(10%)
Net operating profit for the period from continuing operations	655	442	48%	655	428	53%	1,401	3,864	(64%)
Loss from discontinued operations/ impairment of assets	-	(1,727)	-	-	(845)	-	(1,794)	(1,270)	41%
Net Profit/ (loss) for the period	655	(1,285)	151%	655	(417)	257%	(393)	2,594	(115%)
Earnings/ (loss) per share from continuing operations (AED)	0.11	0.07	57%	0.11	0.07	57%	0.23	0.63	(63%)
Earnings/ (loss) per share from discontinued operations (AED)	-	(0.28)	-	-	(0.14)	-	(0.29)	(0.21)	38%

Chairman.....

Date:- 22 October 2009

Note:-
In compliance with IFRIC 15-Agreements for Real Estate construction, effective 1 January 2009, the Group has changed its Revenue recognition policy for revenue recognition from property development activites from Percentage completion method to Completed Contract Method. Accordingly, the comparative figures of revenue and cost of revenues for the nine months period and quarter ended 30 September 2008 has been restated.