Press Release

Emaar Properties records net operating profit of AED 2.343 billion (US$ 638 million) in first nine months of 2010

- *Revenue for first nine months of the year was AED 8.320 billion (US$ 2.265 billion)*
- *Third-quarter 2010 revenue was AED 2.782 billion (US$ 757 million); net operating profit was AED 687 million (US$ 187 million)*
- *Company strengthens recurring revenue from hospitality and malls businesses*

Dubai, UAE; October 27, 2010: Led by strong recurring revenue from its hospitality and malls businesses, Emaar Properties PJSC, the leading global property developer, recorded net operating profits of AED 2.343 billion (US$ 638 million) during the first nine months of 2010. These positive results demonstrate the significant gains that the company has achieved compared to the same period in 2009 – with net operating profits up over 67 per cent.

Revenue for the first nine months of the year reached AED 8.320 billion (US$ 2.265 billion), 53 per cent higher than the revenue of AED 5.429 billion (US$ 1.478 billion) in the first nine months of 2009.

Third quarter (July to September 2010) revenue for 2010 stood at AED 2.782 billion (US$ 757 million), 43 per cent higher than third quarter 2009 revenue of AED 1.948 billion (US$ 530 million).

Net operating profit for the third quarter of 2010 reached AED 687 million (US$ 187 million), which is at similar level as the profit for the third quarter of 2009.

In spite of the summer period, approximately 45% of the total units in Burj Khalifa, the world's tallest building, have been handed over until the end of the third quarter 2010. The sales collection has been robust during the quarter providing additional liquidity to the company. In addition, with a view to convert short term liabilities into long term debt, Emaar launched a US$ 500 million of Convertible Notes due in 2015. The bond received overwhelming response with a demand in excess of US$ 3 billion. The Notes will be listed on the Luxembourg Euro MTF market subsequent to the approval at the Company's Extraordinary General Meeting.

Mr Mohamed Alabbar, Chairman, Emaar Properties PJSC, said: "The solid results posted by Emaar during the first nine months of the year, marked by the delivery of our iconic tower Burj Khalifa, are testament to the strength of our diversified growth model. We have successfully focused on our strategy of geographic expansion in promising markets and delivered on our core competency of creating world-class real estate developments."

He added: "Our strategic developments in shopping malls and hospitality are now yielding strong recurring revenues, which highlights our commitment to investing in the long term by adding value to our stakeholders. The challenges of the global financial slowdown are behind us, and we are entering a new phase of growth, complementing the vision of Dubai outlined by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai."

In the third quarter, Emaar continued handover of homes in Burj Khalifa, where the world's first Armani Hotel Dubai also recorded robust occupancy levels. Emaar is currently completing orientation for the commercial suites in the tower, as well as for the residences.

Having successfully negotiated with contractors and consultants on several projects, Emaar is progressing with all its key property developments in Dubai, especially in Downtown Dubai, described as the "new heart of the city."

Emaar further supported its shopping mall and leisure business segment by opening the region's first boutique cineplex, the 6-screen Reel Cinemas at Dubai Marina Mall, and contributed to the city's retail and hospitality sector through an array of promotions during the summer months aimed at driving international visitor flows.

Internationally, the first commercial offices in The Eighth Gate development in Syria were handed over within the Commercial Centre of the project, which is projected to become the leading business hub in the country. Earlier, Emaar handed over homes in Tuscan Valley Homes in Turkey and Canyon Views in Pakistan. Several landmark projects in Saudi Arabia, Jordan, Egypt and India will be completed in the coming months.

Mr Alabbar said: "Emaar has continuously focused on energising the domestic market by creating job opportunities and supporting ancillary industries. Our businesses complement this outlook by driving Dubai's GDP growth, making Emaar an active partner in the Emirate's socio-economic development and a driving force in realising the city's ambitions."

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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, healthcare and financial services sectors.

Emaar inaugurated Burj Khalifa, 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 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			For the nine month period ended		
	30 September 2010	30 June 2010		30 September 2010	30 September 2009		30 September 2010	30 September 2009	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	2,782	2,652	5%	2,782	1,948	43%	8,320	5,429	53%
Cost of revenues	(1,752)	(1,528)	15%	(1,752)	(852)	106%	(4,966)	(2,753)	80%
Gross Profit	1,030	1,124	(8%)	1,030	1,096	(6%)	3,354	2,676	25%
Selling, marketing, general & administration expenses	(446)	(499)	(11%)	(446)	(457)	(2%)	(1,395)	(1,367)	2%
Other income	118	306	(61%)	118	111	6%	487	338	44%
Share of results from associated companies	(20)	(42)	(52%)	(20)	(107)	(81%)	(119)	(293)	(59%)
Income tax (expense)/ credit	(2)	-	-	(2)	(7)	(71%)	1	10	(90%)
Minority interest	7	7	-	7	19	(63%)	15	37	(59%)
Net operating profit for the period	687	896	(23%)	687	655	5%	2,343	1,401	67%
Loss on disposal of subsidiary	-	(53)	-	-	-	-	(53)	-	-
Loss from discontinued operations/ impairment of assets	-	-	-	-	-	-	-	(1,794)	-
Share of impairment in Group's associates	(75)	(41)	83%	(75)	-	-	(116)	-	-
Net Profit/ (loss) for the period	612	802	(24%)	612	655	(7%)	2,174	(393)	653%
Earnings/ (loss) per share from continuing operations (AED)	0.10	0.13	(23%)	0.10	0.11	(9%)	0.36	0.23	57%
Earnings/ (loss) per share from discontinued operations (AED)	-	-	-	-	-	-	-	(0.29)	-

Chairman.....

Date:- 27 October 2010

Note:-

1 The loss on disposal of subsidiary primarily relates to the exchange difference resulting from transfer of rights to operate the estate agency and property services business in United Kingdom (UK), Europe and Asia upon disposal of Group's share in its UK Subsidiary, Hamptons Group Limited.

2 The share of impairment in Group's associated companies relates to the provisions for impairment on certain assets recorded by Group's associated companies during the period.

3 The loss of discontinued operations primarily include impairment of assets relating to discontinued operation in United States.