



Press Release

Emaar Properties records first quarter 2010 net operating profit of AED 760 million (US\$ 207 million)

- *First quarter revenue is AED 2,886 million (US\$ 786 million)*
- *Hospitality and shopping mall subsidiaries contribute significantly to revenues*
- *Highlight of first quarter is opening of Burj Khalifa, world's tallest building*

Dubai, UAE; April 22, 2010: Emaar Properties PJSC, a global property developer with a significant presence in key markets worldwide, announced today first quarter 2010 revenue of AED 2,886 million (US\$ 786 million), underpinned by the robust performance of the company's hospitality and shopping mall subsidiaries during a period when the company opened the world's tallest building, Burj Khalifa.

First quarter revenue was an impressive 87 per cent higher than the first-quarter 2009 revenue of AED 1,540 million (US\$ 419 million). Net operating profits for the first quarter of the year reached AED 760 million (US\$ 207 million), 152 per cent higher than the first-quarter 2009 net operating profit of AED 302 million (US\$ 82 million).

The highlight of the first quarter was the opening of Burj Khalifa, the world's tallest building at 828 metres (2,716.5 ft). Mr Mohamed Alabbar, Chairman, Emaar Properties, said the first quarter results of the company highlight the success of its strategy to focus on project delivery and business segmentation. "If Burj Khalifa put Dubai and Emaar Properties in the global spotlight and added to our track record in project delivery, the performance of Emaar's business segments highlighted our role as an integrated property developer adding long-term value to our stakeholders."

He added: "Dubai has proved its resilience in the face of global economic challenges through a series of long-term growth strategies implemented under the leadership of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai. This has translated into increasing investor confidence, which is also being reflected in the property market. As well, Burj Khalifa has energised the domestic economy, attracting several thousand visitors in the first three months of opening."

Mr Alabbar said that Emaar's growth strategy for 2010 is to focus on the larger Middle East, North Africa and South Asia (MENASA) region, which is home to more than 30 per cent of the world's population, of which some 800 million people are below the age of 25. "Our strategy is to develop integrated lifestyle communities in these markets that meet the growing demand for affordable luxury."

Emaar made rapid progress in its various projects in different stages of completion during the first quarter of 2010, especially the residential and commercial developments in Downtown Dubai. Boulevard Plaza and Marina Plaza are nearing completion, and work on other residential towers is progressing.

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Emaar Hospitality Group recorded strong occupancy levels at all five Address hotels in Dubai in the first quarter of 2010, and Emaar Malls Group hosted more than five million visitors during the month-long Dubai Shopping Festival at its flagship mall, The Dubai Mall. Weekly visitor footfall during the festival month was up an average 30 per cent as compared to the prior month.

Emaar Retail, the entertainment and retail business of Emaar, opened the region's first KidZania®, the award-winning edutainment concept promoting the physical and intellectual growth of children through professional role-plays. Along with Dubai Aquarium & Underwater Zoo, Dubai Ice Rink, SEGA Republic and the 22-screen Reel Cinemas, Emaar Retail strengthened its leisure portfolio in The Dubai Mall in the first quarter of 2010.

Emaar also underscored its strategy of focusing on its core competency of value creation and transferred its education portfolio in Dubai to Dubai-based premium education provider Innoventure Educational Investments LLC (Innoventures).

Further strengthening its healthcare portfolio, the healthcare subsidiary Emaar Healthcare Group opened a new clinic in The Meadows, complementing the Dubai Mall Medical Centre, the region's largest out-patient medical facility, which opened in 2009.

Among international milestones in the first quarter of the year are the on-schedule progress on projects in Saudi Arabia, Egypt, Jordan, India, Turkey, Syria and Pakistan. In India, the company's joint venture Emaar-MGF is on course with its planned initial public offering of AED 2,790 million (INR 35,000 million; US\$ 761 million).

Mr Alabbar said: "India is one of our key markets in our global expansion strategy, and we are today one of the largest foreign direct investors in the country's real estate sector. We have a large land reserve in India of approximately 11,340 acres across 26 cities – 96 per cent of which is fully paid for, and we have total development plans for about 437 million sq ft, of which nearly 335 million sq ft is proposed to be residential projects."

Key construction contracts have been awarded in Egypt, Jordan and Saudi Arabia that will drive Emaar's integrated community developments in these countries. "Several of these projects will be handed over this year, including homes in Egypt; and commercial offices in Syria at The Eighth Gate development. This year, we will continue to focus on our competencies for world-class project delivery, as proved by the launch of Burj Khalifa," said Mr Alabbar.

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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 centre.

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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 2010	31 March 2009		31 March 2010	31 December 2009	
Revenue	2,886	1,640	87%	2,886	2,984	(3%)
Cost of revenues	(1,686)	(816)	107%	(1,686)	(1,560)	8%
Gross Profit	1,200	724	66%	1,200	1,424	(16%)
Selling, marketing, general & administration expenses	(450)	(460)	(2%)	(450)	(544)	(17%)
Other Income	63	111	(43%)	63	117	(46%)
Share of results from associated companies	(57)	(85)	(33%)	(57)	(87)	(34%)
Income tax credit	3	3	-	3	13	(77%)
Minority interest	1	9	(89%)	1	-	100%
Net operating profit for the period	760	302	152%	760	923	(18%)
Loss from discontinued operations/ impairment of assets	-	(65)	-	-	(49)	-
Share of impairment in Group's financial associate	-	-	-	-	(154)	-
Net Profit/ (loss) for the period	760	237	221%	760	720	6%
Earnings/ (loss) per share from continuing operations (AED)	0.12	0.05	140%	0.12	0.12	-
Earnings/ (loss) per share from discontinued operations (AED)	-	(0.01)	-	-	-	-

Chairman

Date:- 22 April 2010

Note:-

- The loss of discontinued operations primarily include impairment of assets relating to discontinued operation in United States. The operating results of the previous periods are reclassified under loss of discontinued operations.
- The share of impairment in Group's financial associated company relates to the impairment of an investment by Group's associated company.

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