Press Release

Emaar Properties announces share buyback programme

Dubai, UAE; September 13, 2008: Emaar Properties, PJSC, one of the world's leading property developers, announced today that it will proceed with the implementation of a share buyback programme. This follows approval of the company's share repurchase programme by its Board of Directors and the Securities and Commodities Authority (SCA) of the United Arab Emirates on December 25, 2007.

The buyback programme will not be implemented before October 1, 2008, in line with SCA's regulation that companies cannot execute any share buyback 15 days prior to the closing of the financial quarter.

The repurchases will be made from time to time on the open market at prevailing market prices, through block trades or otherwise. Purchases may be started or stopped at any time without prior notice depending on market conditions and other factors. Emaar anticipates implementing this share repurchase programme in a manner consistent with market conditions and the interests of its shareholders. The company plans to fund the repurchases made under this programme from its available cash balance.

Mr. Mohamed Ali Alabbar, Chairman, Emaar Properties, characterized the buyback as a significant investment in the company's own growth and as an important enhancement to shareholder value, adding that analysts have highlighted the strong upward potential of Emaar shares. "At Emaar, we firmly believe that there is no better investment we can make than in our own future. The decision taken by the Board of Directors to buy back Emaar shares reflects our firm belief that those shares are currently undervalued in the marketplace."

He added: "Recent declines in regional markets are largely not in line with the fundamentals of the majority of companies listed here, including Emaar. Rather, the recent performance of the markets here reflects global trends such as credit crisis and global economic slowdown that affect investors' sentiments."

He concluded: "We remain extremely confident of our ability to realize our strategic Vision 2010, while also continuing to generate increased shareholder value. We believe that today's announcement, taken in the best interest of our shareholders and the company, will further support our global growth strategy."

Emaar Properties recorded first-half 2008 net profits of AED 3.315 billion (US$ 0.902 billion), and revenue of AED 8.203 billion (US$ 2.233 billion). Domestic sales of its master-planned properties continue to be a prime driver for the company, which has expanded across 36 markets globally and into five other businesses, including education, healthcare, financial services, shopping malls and hospitality & leisure.

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Note to Editors

About Emaar Properties PJSC:
Emaar Properties PJSC is one of the world's largest real estate companies and is rapidly evolving to become a global provider of premier lifestyles. Powered by its Vision 2010 to become one of the most valuable companies in the world, Emaar is charting a new course of growth with a two-pronged strategy of geographical expansion and business segmentation.

Emaar has highlighted its remarkable global growth by debuting on the Financial Times Global 500 ranking, which provides an annual snapshot of the world's largest companies. Emaar has been assigned A- and A3 ratings with stable outlook by Standard & Poor's and Moody's Investor Services, respectively.

Replicating its successful business model in Dubai, Emaar is extending its expertise in creating master-planned communities to international markets. Emaar is also developing new competencies in malls, hospitality & leisure, education, healthcare and finance, which have evolved from its integrated approach to customer service and property development.

Listed on the Dubai Financial Market, part of the Dow Jones Arabia Titans Index and certified to ISO9001:2000 for quality standards, Emaar is developing Burj Dubai, the world's tallest building and free-standing structure, and The Dubai Mall, one of the world's largest shopping and entertainment destinations. In Saudi Arabia, Emaar is developing the US$26.6 billion King Abdullah Economic City, the region's largest private sector-led project. Emaar's portfolio currently covers the following countries: the UAE, Saudi Arabia, Jordan, Syria, Lebanon, Morocco, Egypt, Turkey, Libya, Algeria, India, Pakistan, China, Indonesia, the US, the UK, France and Canada.

An award-winning developer, Emaar has strengthened its product sale competencies, market reach and best practices through strategic acquisitions and joint ventures. Emaar acquired John Laing Homes, America's second largest privately held home builder; Hamptons International, UK's premier realtor; and formed a joint venture with US-based Turner International to strengthen execution capabilities.

Emaar has joined hands with Giorgio Armani and Accor Hotels to strengthen its presence in hospitality, and will launch ten luxury Armani Hotels & Resorts world-wide and 100 Formule 1 budget hotels in India. The company is opening educational institutions and healthcare centres in South Asia, Middle East and North Africa and the Subcontinent. Emaar acquired Singapore-based leading education provider, Raffles Campus, to extend expertise to its educational institutions.

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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