Press Release

Emaar announces ambitious plans with two new projects in Egypt

- *New Cairo City and Cairo-Alexandria Desert Road community projects highlight Emaar's commitment to Egypt*
- *Work on Marassi and Uptown Cairo is on schedule*
- *Emaar considers low-income housing to meet growing need*
- *Emaar Misr's total development value of projects is now EGP31.67 billion; largest private foreign direct investor*

Cairo, Egypt; April 18, 2007: Emaar Misr, the wholly-owned Egyptian subsidiary of Emaar Properties PJSC, has expanded its development portfolio in the country with two new mixed-use projects that will boost the local economy by generating employment, facilitating tourism growth and strengthening the domestic property market.

Company Chairman Mohamed Ali Alabbar unveiled the two community projects located at New Cairo City and on the Cairo-Alexandria Desert Road at a media conference held in Cairo last evening.

The two projects complement Emaar Misr's Marassi and Uptown Cairo developments that have been revamped to suit a new masterplan with development on-going as per schedule. Emaar Misr is the largest private foreign direct investor in Egypt and the total development value of Emaar Misr's projects is now EGP31.67 billion (AED 20.37 billion; US$5.54 billion).

"Emaar Misr has ambitious growth plans for Egypt, which is a key market in Emaar's international expansion," said Mr Alabbar. "The restructuring of Emaar Misr has given the company the desired impetus to build further on the Egyptian economy's strong fundamentals and add value by creating more employment opportunities for the Egyptians and boosting the property sector through world-class developments."

He added: "The community projects at New Cairo City and on the Cairo-Alexandria Desert Road are two valuable additions to our portfolio in Egypt that also highlight our commitment to the country's economic progress. Emaar Misr's projects are on par with our developments in 14 other countries world-wide."

Emaar Misr is also in discussions with the Ministry of Housing to develop residential communities for the low- to middle-income segment. "We believe our contribution to the Egyptian society will be complete only through concerted attempts that address all segments of the society. Housing for the low- and middle-income segments is part of our corporate social responsibility, which is led by the needs of the markets."

The EGP5.75 billion (AED 3.7 billion; US$1 billion) residential community located at the fifth district New Cairo City is close to the new campus of the American University in Cairo, and will spread over 3.8 million square metres. It will be an upscale residential community with approximately 5,000 residential units, and features amenities such as private clubs, restaurants, cafes, schools, swimming pools, healthcare facilities, shopping centres and places of worship.

The EGP4 billion (AED 2.58 billion; US$700 million) community development located at the start of the Cairo-Alexandria road is a residential-cum-commercial project. "The upscale development will spread over 160 acres (670,000 sq metres) and will have a mega shopping mall, an office park with world-class facilities, hotels and several residential components including townhouses, villas and apartments," said Mr Mohamed Anwar El Moshneb, Director - Development, Emaar Misr. "To enhance the quality of living of residents, the project will also have advanced medical facilities, schools and places of worship."

The EGP9.92 billion (AED 6.39 billion, US$1.74 billion) Marassi is a 1,544-acre tourist resort project located on Sidi Abdel Rahman (Alamein) – the land won by Emaar in a government bid for EGP998 million (AED 642.6 million, US$175 million). Emaar is developing a resort with up to 3,000 hotel rooms, a marina, golf course, hospital, healthcare facilities and total township development.

Uptown Cairo is an EGP12 billion (AED 7.7 billion, US$2.1 billion) mixed-use development spread over 4 million sq metres in downtown Cairo. The project will include a central town centre, private clubs, hotels, golf course, restaurants, cafes, schools, swimming pools, healthcare facilities, offices, shopping centres and places of worship.

Emaar is the pioneer of master-planned residential communities in Dubai, and develops several high-profile projects in the Middle East and North Africa region and the Indian Subcontinent. In Saudi Arabia, Emaar is developing the largest private sector-led project, King Abdullah Economic City. Emaar's overseas development portfolio exceeds over EGP342 billion (AED 220 billion; US$60 billion). The company is building Burj Dubai, the world's tallest tower in Dubai, which recently scaled 120 levels at over 422 meters and is the tallest structure in the Middle East and North Africa.

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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.

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 retail, hospitality and leisure, education, healthcare, finance and industry, 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, on its way to become the world's tallest tower, and The Dubai Mall, one of the world's largest shopping and entertainment destinations. In Saudi Arabia, Emaar is developing 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, India, Pakistan, 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 resorts and hotels 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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