



Press Release

Emaar Properties records net profits of AED 3.279 billion (US\$ 0.893 billion) for first half 2007

- *Half-year revenue grows 59 per cent to AED 8.078 billion (US\$ 2.199 billion)*
- *Annualized Earnings Per Share is AED 1.08*
- *Consolidates Egypt business; launches new joint ventures in India*
- *Debuts on FT Global 500 ranking; wins Dubai Quality Award*

Dubai, UAE; July 16, 2007: In a period marked by the consolidation of its international businesses, diversification into new growth segments and robust property sales in the domestic market, Emaar Properties PJSC has recorded half-yearly net profits of AED 3.279 billion (US\$ 0.893 billion), up 7 per cent over half-year 2006 profits of AED 3.053 billion (US\$ 0.831 billion).

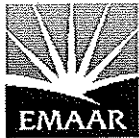
The net profits for the second quarter of 2007 (April to June) was AED 1.558 billion (US\$ 0.424 billion) as compared to the second quarter 2006 profits of AED 1.536 billion (US\$ 0.418 billion).

The revenue for the first six months of the year was AED 8.078 billion (US\$ 2.199 billion) accrued principally from the sale of apartments and villas in Dubai. Revenue grew 59 per cent from half-year 2006 results of AED 5.079 billion (US\$ 1.383 billion).

The revenue for the second quarter of 2007 (April to June) was AED 4.174 billion (US\$ 1.136 billion), a growth of 47 per cent over the second quarter 2006 revenue of AED 2.840 billion (US\$ 0.773 billion).

Earnings Per Share (EPS) for the first six months of the year is AED 0.54 (Annualized EPS for 2007 = AED 1.08) as compared to the actual EPS of AED 0.50 for the first six months of the year 2006 (Actual EPS for 2006 = AED 1.06).

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"Emaar's strong results anticipate the transformation of the company from a UAE property developer to a global integrated lifestyle provider," said Mr Mohamed Ali Alabbar, Chairman, Emaar Properties. "With geographic expansion and business diversification undertaken internationally since the last two years, Emaar's evolution as a global company is testified by our listing on the Financial Times Global 500 ranking. We are on track to accomplish our Vision 2010 of becoming one of the most valuable companies in the world in terms of asset base, turnover and market capitalization."

Emaar marked the first-half of 2007 with several new milestones that highlight the company's two-pronged growth strategy of geographic expansion and business segmentation. In added testimony to the company's financial strength, Standard & Poor's and Moody's Investor Services assigned A- and A3 credit rating with a stable outlook.

Mr Alabbar said: "This growth has been underpinned by strategic public private partnerships (PPPs) regionally and internationally, which also embodies the spirit of the Dubai Strategic Plan and UAE Government Strategy unveiled by UAE Vice President & Prime Minister and Ruler of Dubai His Highness Sheikh Mohammed Bin Rashid Al Maktoum. Sharing our expertise, resources and efficient growth model with our peers and partners, Emaar has transformed the business environment in Dubai to reflect a co-opetitive growth model."

Mr Alabbar said Emaar's growth derives synergy from the economic prosperity of Dubai. "While we have made tremendous inroads internationally with a land bank of 480 million sq m, six key business segments and a collective presence in 30 global markets, we continue to maintain a strong focus on Dubai. As the first mover in the freehold property market of Dubai and the pioneer of master-planned communities, we have set a new benchmark in property development with prompt and quality deliveries. Now, we are taking the successful Dubai model to a wider global market. This reflects the growth-ambitions of our stakeholders for the company, and we are thankful to them for their trust in us."

14



International:

Emaar consolidated its presence in Egypt by acquiring total ownership of its subsidiary, Emaar Misr for Development S.A.E. Subsequently, Emaar Misr restructured the board and announced two new projects – including the largest lifestyle and entertainment mall in the country, Cairo Gate - making Emaar the largest foreign direct investor in Egypt's real estate sector to the tune of AED 21 billion (US\$ 5.72 billion).

Emaar is developing the AED 7.7 billion (US\$ 2.1 billion) Uptown Cairo, the AED 6.39 billion (US\$ 1.74 billion) Marassi tourist and residential destination, and the AED 3.7 billion (US\$ 1 billion) residential community located at the fifth district New Cairo City.

Emaar Jordan unveiled its AED 1.836 billion (US\$ 500 million) Samarah Dead Sea Golf & Beach Resort. Emaar Turkey opened its AED 2.571 billion (US\$ 700 million) Tuscan Valley Houses for sale across Turkey and Dubai.

In Saudi Arabia, Emaar, The Economic City (Emaar.E.C) made marked advancements in the construction of King Abdullah Economic City (KAEC), the largest private sector-led development in the region. Emaar.E.C. is also in discussions with Massachusetts Institute of Technology (MIT) to develop KAEC into the world's first fully-integrated Smart City.

In India, Emaar-MGF is pushing ahead with plans for an IPO. Emaar-MGF also formed an equal partnership JV construction company with Australia's largest project development and contracting group, Leighton Asia Southern. The JV will invest up to US\$ 150 million, and aims to become one of India's premier construction entities through planned construction projects of value AED 9 billion (US\$ 2.5 billion) in the next few years. In Pakistan, response to the sale of Mirador Villas and Prados Townhouses at Emaar Pakistan's Canyon Views development was also strong.



In the UAE:

Emaar gained the international spotlight with Burj Dubai, its iconic development, currently achieving the status of the second tallest tower in the world. A testimony to the company's development expertise, Burj Dubai now also holds the record for the maximum number of storeys in any building, and the world-record for vertical concrete pumping.

Reiterating its pivotal role in the UAE property sector, Emaar launched several new residential projects within the Downtown Burj Dubai mega project, and consolidated its leading position in the villa sector with the launch of exclusive lakeside villas at Arabian Ranches.

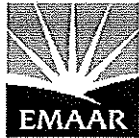
Emaar brought together all its property management services under Hamptons, which Emaar acquired last year to push its product sale competencies. Hamptons today also has in its roster non-Emaar properties, a reiteration of the company's partnership approach.

Emaar's expansion into healthcare gained momentum with a strategic partnership with the Dubai Department of Health and Medical Services (DoHMS) to open specialised medical facilities in Dubai. Emaar and DoHMS have also joined hands with Joslin Diabetes Centre and Harvard Medical Faculty Physicians to establish a modern Diabetes Centre in Dubai. Emaar's Education subsidiary opened the first international school in Singapore, and also commenced registration for its educational institutions in Dubai.

Emaar Properties won the Dubai Quality Award, a testimony to the developer's commitment to build quality and service excellence. "Emaar's growth approach, clearly, is multidimensional – an assertion of our policy to build strong business verticals," said Mr Alabbar. "These concerted developments will drive the company's objective to become a global success story from the Arab world."

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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.

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, 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 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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EMAAR PROPERTIES PJSC

Consolidated Income Statement

	For the quarter ended		For the half year ended		(AED Millions)
	30 June 2007		30 June 2006		
	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue	4,174	2,840	8,078	5,079	59%
Cost of revenues	(2,648)	(1,159)	(4,629)	(1,911)	142%
Gross Profit	1,526	1,681	3,449	3,168	9%
Selling, marketing, general & administration expenses	(490)	(322)	(962)	(507)	90%
Other income	492	170	741	359	106%
Share of results from associated companies	23	22	50	48	4%
Profit for the period before taxes	1,551	1,551	3,278	3,068	7%
Income tax expenses	(3)	(11)	(11)	(11)	-
Profit for the period	1,548	1,540	3,267	3,057	7%
ATTRIBUTABLE TO:					
Shareholders of the parent company	1,558	1,536	3,279	3,053	7%
Minority interest	(10)	4	(12)	4	(400%)
Earnings per share (AED)	1,548	1,540	3,267	3,057	7%
	0.26	0.25	0.54	0.50	8%
Earnings per share - Annualized/Actual for 2006 (AED)	1.04	1.06	1.08	1.06	2%

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Date:- 16 July 2007

Note:-

For comparison purpose, EPS for the 2nd quarter and half year ended 30 June 2006 has been revised to AED 0.25 and AED 0.50 respectively to take effect for the increase in number of share issued under the rights issue. The original EPS for the aforementioned periods was AED 0.26 and AED 0.52 respectively.