Emaar Properties PJSC
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Disclosure and Issuance Department

Initial Results of Public Joint Stock Companies
(Summary of Final Accounts)

I- General Information about the Company:

- **Name of the company:**	Emaar Properties PJSC
- **Date of Establishment of the company:**	23 June 1997
- **Paid-up capital:**	AED 6,091,238,503
- **Subscribed capital:**	AED 6,091,238,503
- **Authorized capital:**	AED 6,096,325,000
- **Chairman of the company:**	H.E. Mohamed Ali Alabbar
- **Managing Director :**	Ahmad Al Matrooshi
- **Name of the External Auditors:**	Ernst & Young
- **PO Box:**	P.O. Box- 9440, Dubai, United Arab Emirates.
- **Tel.:**	04-3673333
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- **Email:**	www.emaar.ae

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II- Comparative Initial Results (in thousands of dirham):

	2007 (Restated)	2008
1. **Total Assets:**	54,790,875	60,690,831
2. **Shareholders Equity:**	36,536,040	35,998,550
3. **Revenues:**	17,868,672	16,015,133
4. **Net Operating Profit:**	6,575,314	5,577,888
5. **Net Profit of the Period:**	6,575,314	3,055,311
6. **Earnings per Share:**		
Basic earnings per share	AED 1.08	AED 0.50
Diluted earnings per share	AED 1.08	AED 0.50

7. **Summary of the Company's Performance during Financial Year:**

a) The Group has recorded an annual net profit of AED 3.055 billion for 2008. The profit is after write down of development properties of AED 1.084 billion and AED 2.523 billion of impairment of goodwill relating to Group's US subsidiary WL homes LLC, as the US economy is facing an unprecedented economic crisis. The profit prior to aforementioned write down was AED 6.662 billion.

b) Revenues of AED 16.015 billion recorded for the year 2008, 10% lower compared to AED 17.869 billion for the year 2007.

c) Earnings per share of AED 0.50 per share (AED 0.92 per share prior to write down of goodwill of WL Homes LLC) for the year 2008 compared to AED 1.08 per share for the year 2007.

Ahmed Al Makhoshi
Managing Director