EMAAR

13th March 2007

Statement on Egypt

Please quote: Mr Mohamed Ali Alabbar, Chairman, Emaar Properties

"In a press statement, Mr Mohammed Ali Alabbar, Chairman, Emaar Properties PJSC, announced that the company has signed a final committed deal with its Egyptian partners on Monday, March 12, 2007, in Cairo, to buy the entire shares of Emaar Misr for Development Company S.A.E. The transfer of shares has to be concluded by March 27, 2007.

"We take this opportunity to reiterate our commitment to our investment plans for the Egyptian market through our ongoing and future portfolio of projects that cover not only real estate but also other economic sectors including retail, education, healthcare, finance, industry and hospitality & leisure.

"Our development plans in Egypt complement the Egyptian government's commitment to providing an ideal environment for investment, which leads to the growth of the economy. We thank the Egyptian government and all parties who played a key role in making this deal to acquire Emaar Misr a reality.

"Egypt is a key market for Emaar, and opportunities presented by the country are a top priority for us. Emaar is currently the leading private Foreign Direct Investor in Egypt with an investment portfolio of development value of EGP33 billion (US$5.74 billion). We will announce two major projects in Egypt shortly."

Emaar has two ongoing projects – Uptown Cairo and Marassi. Uptown Cairo is a mixed-use development spread over 4 million sq metres in downtown Cairo. The residential, commercial and leisure neighbourhood is billed to become a magnet for the city's trendsetters. The new district will include a vibrant central town centre, an owner's private clubhouse, hotels, restaurants, cafes, schools, swimming pools, healthcare facilities, retail centres and places of worship.

Marassi is a 1,544-acre tourist resort project of development located on Sidi Abdel Rahman and Alamein – the land won by Emaar in a keenly contested bid for US$175 million. To be completed within five-and-a-half years of start of construction, Emaar will develop a resort with up to 3,000 hotel rooms, a marina, golf course, healthcare facilities and total township development.

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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.

Emaar has an extensive international property portfolio with a development value of over US$60 billion. The company recorded a net profit of US$1.735 billion and annual revenue of US$3.813 billion for the year ended December 31, 2006. This corresponds to an impressive growth of 35 per cent and 68 per cent in net profit and revenue, respectively, over year 2005.

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, the world's largest shopping and entertainment destination. In Saudi Arabia, Emaar is developing King Abdullah Economic City, the Kingdom's largest private sector project. Emaar's portfolio currently covers the following countries: the UAE, Saudi Arabia, Jordan, Syria, Lebanon, Morocco, Turkey, Libya, India, Pakistan, the US and the UK.

A multiple-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

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International, UK's premier real estate company; and formed a joint venture with 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 resorts and hotels world-wide and 100 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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