



Press Release

Emaar Properties acquires UK realtor Hamptons International for AED 563 million

- *The subsidiary of Singapore-listed Wheelock Properties, Hamptons International is UK's most established real estate agency*
- *The latest acquisition enables Emaar to extend its international network to over 130 offices by 2009*
- *Acquisition scales up Emaar's core competencies in product sales*

Singapore, August 1, 2006: Global real estate major, Emaar Properties ("Emaar") has signed a Share Purchase Agreement with Singapore mainboard-listed Wheelock Properties (Singapore) Ltd ("Wheelock Properties"), a property investor and developer with a focus on luxury residences, to acquire its UK-based subsidiary, Hamptons International ("Hamptons") in an all-cash deal worth AED 562.45 million (US\$153.05 million / UK Pound Sterling 82 million).

Hamptons, UK's premier realtor and property management consultant, is a 100 per cent owned subsidiary of Wheelock Properties. Hamptons has more than 1,000 staff and sells, lets and manages over 15,000 properties every year. The acquisition covers Hamptons' UK offices and its joint venture with CB Richard Ellis Hamptons International in the UK and Hamptons International Oman.

Emaar will be filing notification of the intended deal with the Financial Services Authority (FSA).

"The acquisition of Hamptons, which follows our recent buy of the second largest private home builder in the US, John Laing Homes, is a forward vertical integration for Emaar and a reiteration of our Vision 2010 to become the most valuable group in the world," said Mohamed Ali Alabbar, Chairman, Emaar Properties.



He added: "The deal scales up our core competencies in product sales in the international arena and takes Emaar's market presence beyond the Middle East and North Africa (MENA) region, the Indian Subcontinent and North America to include Europe, and thus, practically the entire Western hemisphere. The acquisition extends our global outreach and will build our international network of offices to over 130 by year 2009."

Mr Alabbar noted that Hamptons, with over 130 years of experience in buying, selling, leasing and mortgage brokerage in a number of international markets, will be a strong strategic partner for Emaar.

"Emaar can leverage on Hamptons' global pool of customers to further broaden the group's base of international clientele whilst Hamptons can capitalise on Emaar's global presence to extend its reach and establish itself as a leading global brand in property sales, management, and development services," he said.

Commenting on the impact of the acquisition on Emaar's own property management arm, Emaar Property Services ("EPS"), Mr Alabbar said: "The acquisition of Hamptons will complement EPS, which can derive synergy from the international expertise of the company by sharing best practices. In an increasingly competitive market place, it is critical to have top-notch expertise that cuts across geographies. Hamptons has a robust sales force and system that can help catapult Emaar's projects globally and provide invaluable access to an extensive database of high net worth individuals."

Hamptons recently reported a significant profit increase before tax to AED 52.73 million (UK Pound Sterling 7.7 million) for the nine-month period to March 2006, which was delivered through financial restructuring, divestment of non-core business activity, the expansion of its international office network, new internal systems, strategic alliances and a joint venture with the world's largest commercial agent, CB Richard Ellis.



With its new international headquarters in Grosvenor Square, a strong sales pipeline, and an aggressive plan to expand their network of offices from 60 to 120 by 2009, Hamptons has a clearly delineated growth strategy for the future. Jonathan Seal and Mark Anderson, together with the senior management team will continue to lead the office.

"Emaar's acquisition of Hamptons gives us a tremendously strong platform to replicate our business success within the UK, Europe and other regions across the world," said Jonathan Seal, CEO, Hamptons International Residential Development and Investment. "This is an outstanding opportunity to rapidly expand our presence in Oman and beyond, and will present excellent opportunities for the business as a whole."

Mark Anderson, CEO, Hamptons International Residential Agency, added: "This union demonstrates the strength and reputation of our brand. Hamptons and Emaar share a common goal of international growth and business expansion into new territories. Emaar will provide us with the opportunities and platform for our need to expand our market reach."

The Hamptons brand name, management structure and employee profile will remain unchanged and the company will operate as a 100 per cent subsidiary of Emaar with its corporate headquarters remaining in London.

Emaar has already branched into markets such as Saudi Arabia, Egypt, Morocco, Tunisia, Turkey, Syria, India, Pakistan and China. Emaar recently also joined hands with The Turner Corporation, a leading building services provider, to form Turner International Middle East Ltd ("Turner International ME"), to tap regional growth opportunities.

The UAE-based property developer announced record revenue and net profits of AED 5.079 (US\$1.383 billion) and AED 3.053 billion (US\$0.831 billion) respectively, for the half year ended 30 June 2006.

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