



Press Release

Emaar Properties records first quarter 2008 profits of AED 1.655 billion (US\$ 0.451 billion)

- *Domestic sales perform strongly; expansion of malls, hospitality and education businesses gains momentum*
- *New joint ventures announced in Indonesia and China*
- *Land bank expanded in Turkey*

Dubai, UAE; April 16, 2008: Emaar Properties PJSC, one of the world's leading property developers, announced today its financial results for the three months ended March 31, 2008.

The company recorded net profits of AED 1.655 billion (US\$ 0.451 billion) in the first quarter of 2008, which is at similar levels to profits earned in the first and the last quarters of 2007.

Driven by robust sales in its home market, Emaar's revenues reached AED 3.961 billion (US\$ 1.078 billion) in the first quarter of 2008. The revenue in this quarter is similar to the revenue achieved in the first quarter of 2007 of AED 3.969 billion (US\$ 1.081 billion) in spite of significantly lower land sales in 2008. The decline in revenue in the first quarter of 2008 as compared to the revenue of AED 5.141 billion (US\$ 1.4 billion) in the fourth quarter of last year is due to decreased revenue from John Laing Homes by AED 1.2 billion (US\$ 0.327 billion), which is due to cyclical delivery pattern at the US subsidiary. The fourth quarter 2007 also included income from land sales from our associates in Morocco and India.

Annualized Earnings per Share (EPS) for the first quarter of 2008 is AED 1.08, which is same as actual EPS of AED 1.08 for the year 2007.

Mr Mohamed Ali Alabbar, Chairman, Emaar Properties, said: "Despite operating in an extremely challenging global economic environment, Emaar Properties continued to add value to our stakeholders through our focus on geographic expansion and business segmentation. Emaar's farsighted approach of investing in dynamic emerging markets and our ongoing commitment to creating trend-setting neighbourhoods in Dubai were among the prime drivers of our value creation for our shareholders."



He added: "The momentum to the fast growth in the real estate market is maintained with the timely introduction of significant initiatives by the Dubai Government, under the guidance of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai. In particular, the introduction of escrow accounts, regulated by the Real Estate Regulatory Agency, a government entity operating under the umbrella of the Dubai Land Department, has further increased investor confidence in this high-growth market.

Strong domestic sales

Emaar's focus in the first quarter of 2008 was on consolidating its international operations, as well as on unveiling additional premium residential and commercial property in Dubai to meet growing demand. During the period, customer response to the sale of new apartments in Downtown Burj Dubai was overwhelming.

Mr Alabbar explained: "Downtown Burj Dubai, our AED 73 billion (US\$ 20 billion) flagship project, has evolved to become the region's most compelling new lifestyle destination. Three hotels and a shopping mall complement the thriving residential communities in this new neighbourhood, which is anchored by Burj Dubai, already the world's tallest structure. The Dubai Mall, one of the world's largest shopping and entertainment destinations, continues to prove a magnet for global investors, and is scheduled for opening on August 28, 2008."

During the first quarter of 2008, the company had record sales of AED 5.6 billion (US\$ 1.525 billion) in UAE, which is an increase of 20 per cent as compared to sales recorded in the fourth quarter of 2007 of AED 4.681 billion (US\$ 1.274 billion). The investment in resources for hospitality, malls and international businesses continue as Emaar targets to open The Dubai Mall, Dubai Marina Mall and three five star hotels in the third and fourth quarters of 2008.

Global expansion and partnerships

Emaar strengthened its global operations with the signing of strategic partnerships earlier this year. Emaar became one of the first property developers from the region to expand into China by signing a joint venture agreement with Shanghai China-News Enterprise Development Limited, a Chinese government entity and subsidiary of the People's Daily Shanghai branch. The joint venture was announced during His Highness Sheikh Mohammed's recent visit to China.



Emaar signed a joint venture with the Bali Tourism Development Corporation to develop the Lombok mega-tourism and residential project in Indonesia.

In addition, Emaar Turkey expanded its land bank with the purchase of 73,571 square metres of prime land in the Mediterranean nation in a purchase protocol valued at US\$ 400 million.

Emaar, The Economic City (Emaar.E.C), the company's Saudi Arabian venture developing King Abdullah Economic City, the region's largest private sector-led development, signed strategic partnerships with DP World and EMAL International, the joint venture of Mubadala Development Company and Dubai Aluminium Company (DUBAL).

"These joint ventures with established UAE companies highlight our commitment to stronger public-private partnerships in global ventures," said Mr Alabbar. "DP World will develop, operate and manage the KAEC Sea Port, while the joint venture with EMAL is to establish a greenfield aluminium smelter complex in KAEC with an initial direct investment of SR 18.4 billion (US\$ 5 billion)."

Contributing to growth

Emaar's contribution to Dubai's economic growth was recognised when the company was named the winner in the Real Estate Development category in the third round of the prestigious Mohammed Bin Rashid Al Maktoum Business Award, which was launched by the Dubai Chamber of Commerce & Industry. Emaar was also cited by the Investment Corporation of Dubai, the investment arm of the Dubai Government, for its high value generation in real estate.

"Today more than ever, we are a truly global company, operating in myriad markets, building entirely new communities, enriching the lives of countless individuals. All of us at Emaar are proud to share the fruits of this unique success story, which was born in Dubai and is now celebrated across the world," said Mr Alabbar.

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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. Emaar has been assigned A- and A3 ratings with stable outlook by Standard & Poor's and Moody's Investor Services, respectively.

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 malls, hospitality & leisure, education, healthcare and finance, 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, the world's tallest building and free-standing structure, and The Dubai Mall, one of the world's largest shopping and entertainment destinations. In Saudi Arabia, Emaar is developing the US\$ 26.6 billion 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, Algeria, 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 Hotels & Resorts 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.

For further information, please contact:

Kelly Home / Nivine William

ASDA'A Public Relations

Exclusive Affiliate of Edelman PR Worldwide in Middle East & North Africa

Tel: (+971 4) 334 4550; Fax: (+971 4) 3344 556

E-mail: k.home@asdaa.com, n.william@asdaa.com

For the quarter ended	31-Mar-08	31-Dec-07

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31-Mar-08	31-Mar-07

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31-Mar-08	31-Dec-07

Chairman:

Date:- 16 April 2008

Note :-

Revenue and cost of revenues from Hospitality business segment, which were earlier included under other Income has now been reclassified as Revenue and cost of revenues respectively. Accordingly, the comparative figures of Revenue and cost of revenues for quarter ended 31 March 2007 and 31 December 2007 are reclassified.