



Press Release

Emaar Properties reports net operating profit of AED 1.607 billion (US\$ 438 million) in first nine months of 2012

- *Revenue for first three quarters of 2012 reaches AED 5.560 billion (US\$ 1.514 billion)*
- *Third quarter 2012 revenues stand at AED 1.639 billion (US\$ 446 million); net operating profit reaches AED 387 million (US\$ 105 million)*
- *Company focuses on new project launches in Dubai and international markets, generating robust investor response*
- *Shopping malls and hospitality businesses contribute AED 2.855 billion (US\$ 777 million) to revenues in first nine months of 2012, with The Dubai Mall welcoming over 44.5 million visitors during the period; 15% increase year on year*

Dubai, UAE; October 23, 2012: Reflecting the positive growth of Dubai's economy and, specifically, the real estate sector, Emaar Properties PJSC, the global developer of iconic projects, reported today a net operating profit of AED 1.607 billion (US\$ 438 million) for the first nine months of 2012, 29 per cent higher than the net operating profit of AED 1.249 billion (US\$ 340 million) during the same period in 2011.

The revenue for the first nine months of 2012 reached AED 5.560 billion (US\$ 1.514 billion), similar to the revenue of AED 5.873 billion (US\$ 1.599 billion) during the same period last year.

Net operating profit for the third quarter (July-September) of 2012, in line with seasonal trends, stood at AED 387 million (US\$ 105 million), similar to the third quarter 2011 net operating profit of AED 406 million (US\$ 111 million).

Mohamed Alabbar, Chairman, Emaar Properties, said: "The strong performance of Emaar in the first nine months of 2012 is a clear demonstration of our ability to provide long-term value to our stakeholders through strategic investments in new projects and by strengthening our presence in high-growth emerging markets.

"Under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the city is on a very positive growth track, underlining its enduring appeal as a global hub for business, trade, travel, hospitality and retail.

"That positive macroeconomic outlook is reflected in the strength of Dubai's real estate sector, which is witnessing an ongoing upward price revision as well as a high level of demand for new projects in strategic locations, such as Emaar's The Address The BVLD, launched to tremendous response in the third quarter of this year.

"Here in Dubai and across all the communities that we serve, Emaar will continue to explore new growth opportunities that will contribute to sustained value creation for the company and its stakeholders."

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Strong performance of shopping mall and hospitality subsidiaries

Highlighting Emaar's focus on strengthening its recurring revenue streams, the company's hospitality & leisure and shopping malls & retail businesses recorded a total revenue of AED 2.855 billion (US\$ 777 million) in the first three quarters of this year, representing 51 per cent of Emaar's total revenue for the period. This is 17 per cent higher than the total shopping malls & hospitality revenue of AED 2.444 billion (US\$ 665 million) reported during the first nine months of 2011.

Revenues from the shopping mall & retail business for the first nine months of 2012 reached AED 1.882 billion (US\$ 512 million), approximately 18 per cent higher than the revenue of AED 1.6 billion (US\$ 436 million) during the same period last year. The Dubai Mall welcomed more than 44.5 million visitors from January to September 2012, an increase of approximately 15 per cent compared to the same period last year.

Emaar's hospitality & leisure business recorded revenues of AED 973 million (US\$ 265 million) in the first nine months of 2012, 15 per cent higher than the revenues of AED 844 million (US\$ 230 million) during the same period last year. Having consolidated its hospitality business by assuming the management of Al Manzil and Qamardeen hotels, launching new projects and signing management agreements in Egypt and Kenya, The Address Hotels + Resorts, the flagship hotel brand of Emaar, recorded an average occupancy rate of 83 per cent during the first nine months of 2012.

New projects and issuance of Sukuk

In the first nine months of this year, Emaar launched new projects in Dubai and international markets. In Dubai, Emaar launched Panorama at The Views, high-end apartments that are part of an established neighbourhood; several luxury villas and townhouses in Arabian Ranches; and The Address The BLVD, a hotel and serviced residences located in Downtown Dubai.

All three projects sold out in record time, contributing to Emaar's total sales in Dubai at AED 3.08 billion (US\$ 839 million) in the first nine months of the year, significantly higher as compared to the same period in 2011.

Emaar also finalised a land transaction with Dubai Properties Group in the Dubailand district. That plot is located on Al Qudra Road adjoining the Arabian Ranches development, Emaar's fully established master-planned community.

In the third quarter of 2012, Emaar successfully priced its second international fixed-income sukuk offering, raising US\$ 500 million via the issuance of trust, which was listed on NASDAQ Dubai. The sukuk's success underlines Emaar's strong value proposition and the positive credit standing of the company in international financial markets.

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Note to Editors

About Emaar Properties PJSC:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer with a significant presence in key emerging markets in the Middle East, North Africa and Asia. In addition to building residential and commercial properties, the company also has proven competencies in shopping malls & retail, hospitality & leisure and financial services sectors. Burj Khalifa, the world's tallest building, and The Dubai Mall, the world's largest shopping and entertainment destination, are some of Emaar's trophy developments.



Emaar has launched a new wholly-owned subsidiary, Dawahi Development, a next-generation developer of 'value housing' projects within full-service community developments. Dawahi Development will develop 'value homes' at attractive price points in key emerging markets across the Middle East & North Africa region, while also creating robust employment and business opportunities for the local population. In Saudi Arabia, Emaar is developing King Abdullah Economic City, the region's largest private sector-led project in Saudi Arabia, featuring a Sea Port, Central Business District, Industrial Zone, Educational Zone, Residential Communities and Resort District. www.emaar.com.

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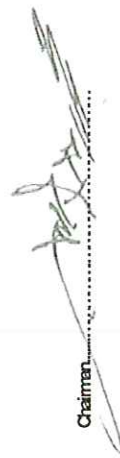
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EMAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended 30 September 2012		30 June 2012		For the quarter ended 30 September 2011		30 September 2011		For the nine month period ended 30 September 2012		30 September 2011	
	Unaudited	% change	Unaudited	% change	Unaudited	% change	Unaudited	% change	Unaudited	% change	Unaudited	% change
Revenue	1,639	(22)%	2,100	(22)%	1,639	1,859	1,859	(12)%	5,560	5,873	5,873	(5)%
Cost of revenues	(807)	(16)%	(965)	(16)%	(807)	(884)	(884)	(9)%	(2,530)	(2,907)	(2,907)	(13)%
Gross Profit	832	(27)%	1,135	(27)%	832	975	975	(15)%	3,030	2,966	2,966	2%
Selling, marketing, general & administration expenses	(508)	14%	(445)	14%	(508)	(461)	(461)	10%	(1,378)	(1,318)	(1,318)	5%
Other (expense)/ income	32	300%	(16)	300%	32	(44)	(44)	173%	(15)	3	3	(600)%
Share of results from associated companies	26	154%	(48)	154%	26	(58)	(58)	145%	(43)	(261)	(261)	(84)%
Income tax (expense)/ credit	6	138%	(16)	138%	6	(6)	(6)	200%	13	(36)	(36)	136%
Minority interest	(1)	(125)%	4	(125)%	(1)	-	-	-	-	(105)	(105)	-
Net operating profit for the period	387	(37)%	614	(37)%	387	406	406	(5)%	1,607	1,249	1,249	29%
Impairment of financial associates (Note 1)	-	-	-	-	-	-	-	-	-	(172)	(172)	-
Net Profit for the period	387	(37)%	614	(37)%	387	406	406	(5)%	1,607	1,077	1,077	49%
Earnings per share (AED)	0.06	(40)%	0.10	(40)%	0.06	0.07	0.07	(14)%	0.26	0.18	0.18	44%

Chairman 

Date: 23 October 2012

Note:-

1 The impairment of financial associates in 2011 mainly relates to write off of Group's investment in a financial associate.