

Press Release

**Emaar Properties records first quarter 2012
net operating profit of AED 606 million (US\$ 165 million)**

- *Revenue of malls and hospitality increased by 25%; account for 58% of the company's total revenue*
- *Unveils 'Dubai Modern Art Museum & Opera House District' in Downtown Dubai*
- *Announces expansion of The Dubai Mall by over 1 million sq ft*

Dubai, UAE; April 28, 2012: Marked by the increased sales of properties in Dubai, delivery of homes in Egypt and strong recurring revenues from the shopping malls and hospitality businesses, Emaar Properties PJSC announced today its financial results for the three months ended March 31, 2012.

The company recorded a net operating profit of AED 606 million (US\$ 165 million) during the first quarter of 2012, an increase of 44 per cent compared to AED 421 million (US\$ 115 million) for the same period of 2011.

The company recorded revenues of AED 1.821 billion (US\$ 496 million) for the first quarter of 2012 with shopping malls & retail businesses contributing AED 651 million (US\$ 177 million) and hospitality & leisure businesses contributing AED 403 million (US\$ 110 million) during the first quarter of 2012. The revenues from business segments of malls and hospitality in this quarter increased by 25 per cent as compared to same period in 2011 and accounted for 58 per cent of the company's total revenue.

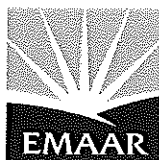
With the establishment of Downtown Dubai as a major hub for tourism and shopping, the number of visitors to The Dubai Mall during the first three months of 2012 increased by 22 per cent to 16 million. The Address Hotels + Resorts recorded its best performance since inception with an average occupancy of 92 per cent during this period.

Mr Mohamed Alabbar, Chairman of Emaar Properties, said: "We have entered a new era of growth for Emaar, focused on identifying new growth opportunities in line with the fast-changing economic environment. Our strength has always been in envisaging and executing prime real estate assets that contribute significantly to the economies we serve in. In Dubai, our assets are a prime driver of tourism, hospitality and retail, the traditional sectors that boost economic growth.

"We are thankful to the guidance and support of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai, who inspires us to work towards setting new milestones, such as the newly announced 'Dubai Modern Art Museum & Opera House District' in Downtown Dubai, that add to the civic pride of the city. The expansion that we have announced to The Dubai Mall and our hospitality business are all geared to generate long-term value creation for our stakeholders."

In all, Emaar handed over 158 residential units during the period comprising of 117 units in Dubai and 41 units in the international markets. The company also handed over 180,000 sq ft of commercial space in the first quarter of the year.

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New unit sales in Dubai also increased significantly during the first three months of 2012 exceeding AED 620 million (US\$ 169 million) during the period. Emaar also unveiled an exclusive collection of Golf Homes at Arabian Ranches Golf Club. The launch received strong investor response with a majority of the units, valuing approximately AED 100 million (US\$ 27 million), sold in the first two days.

Welcoming 2012 with the spectacular New Year's Celebrations at Downtown Dubai that hosted over 1 million visitors in Emaar's flagship development, the company plans to launch new initiatives and projects during the year that are set to further energise the company's operations in its home-market – Dubai.

With the superior performance of its business segments – malls and hospitality, improved real estate market in Dubai, planned deliveries in international markets and new initiatives announced, the company is on the path of having a successful 2012 and creation of significant shareholders value.

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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. Besides 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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EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		For the quarter ended		Unaudited	% change	Unaudited	% change
	31 March 2012	31 March 2011	31 March 2012	31 December 2011				
Revenue	1,821	1,983	1,821	2,239		(8)%		(19)%
Cost of revenues	(758)	(959)	(758)	(970)		(21)%		(22)%
Gross Profit	1,063	1,024	1,063	1,269		4%		(16)%
Selling, marketing, general & administration expenses	(425)	(458)	(425)	(517)		(7)%		(18)%
Other (expense)/ income	(31)	40	(31)	45		(178)%		(169)%
Share of results from associates and joint ventures	(21)	(127)	(21)	30		(83)%		(170)%
Income tax credit/ (expense)	23	(7)	23	-		429%		-
Minority interest	(3)	(51)	(3)	(19)		(94)%		(84)%
Net operating profit for the period	606	421	606	808		44%		(25)%
Impairment of assets, provisions & write offs (Note 1)	-	-	-	(92)		-		-
Net Profit for the period	606	421	606	716		44%		(15)%
Earnings per share (AED)	0.10	0.07	0.10	0.12		43%		(17)%

Chairman 

Date: 30th April 2012

Notes:-

1 The impairment of assets, provisions & write offs in Q4-2011 mainly relates to Group's provision for doubtful debts and write off of development expenses on projects which have been deferred or stalled.

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