

EMAAR PROPERTIES PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the year ended		
	31 December 2011	30 September 2011		31 December 2011	31 December 2010		31 December 2011	31 December 2010	
	Unaudited	Unaudited	%change	Unaudited	Unaudited	%change	Unaudited	Unaudited	%change
Revenue	2,239	1,859	20%	2,239	3,830	(42)%	8,112	12,150	(33)%
Cost of revenues	(970)	(884)	10%	(970)	(2,638)	(63)%	(3,877)	(7,604)	(49)%
Gross Profit	1,269	975	30%	1,269	1,192	6%	4,235	4,546	(7)%
Selling, marketing, general & administration expenses	(517)	(461)	12%	(517)	(523)	(1)%	(1,834)	(1,918)	(4)%
Other (expense)/ income	45	(44)	202%	45	148	(70)%	48	635	(92)%
Share of results from associated companies	30	(58)	152%	30	(80)	138%	(231)	(199)	16%
Income tax (expense)/ credit	-	(6)	-	-	(2)	-	(36)	(1)	3500%
Minority interest	(19)	-	-	(19)	(44)	(57)%	(124)	(29)	328%
Net operating profit for the period	808	406	99%	808	691	17%	2,058	3,034	(32)%
Impairment of financial associates, provisions & write offs (Note 1)	(92)	-	-	(92)	(417)	(78)%	(264)	(533)	(50)%
Loss on disposal of subsidiary (Note 2)	-	-	-	-	-	-	-	(53)	-
Net Profit for the period	716	406	76%	716	274	161%	1,794	2,448	(27)%
Earnings per share (AED)	0.12	0.07	71%	0.12	0.04	200%	0.29	0.40	(28)%

Chairman.....

Date:- 14 February 2012

Note:-

- The impairment of financial associates, provisions & write offs in 2011 mainly relates to provision made by the Group for its investment in Dubai Bank and write off development expenses on projects which have been deferred or stalled.
- The loss on disposal of subsidiary in 2010 primarily relates to the exchange difference resulting from transfer of rights to operate the estate agency and property services business in United Kingdom(UK), Europe and Asia upon disposal of Group's share in its UK Subsidiary, Hamptons Group Limited in 2010.