



CORPORATE FINANCE

Deal Announcement

ADVISORY

KPMG Corporate Finance advised Emaar Properties PJSC on its acquisition of John Laing Homes.



Emaar Properties PJSC

KPMG Corporate Finance

acted as financial adviser to
Emaar Properties PJSC on its
acquisition of John Laing Homes

John Laing Homes®

US\$1.05 billion

June 2006

"Through its industry knowledge and significant experience with global transactions, KPMG Corporate Finance was able to find an acquisition candidate and negotiate a deal that fit perfectly with our strategic goals."

Robert Booth, Executive Director
Emaar Properties

The Company

Emaar Properties, a Dubai-based Public Joint Stock Company, (the "Company") is one of the world's largest real estate companies. The Company is listed on the Dubai Financial Market and is part of the Dow Jones Arabia Titans Index. Emaar has several major real estate projects in the United Arab Emirates (UAE), including the Burj Dubai, which will be the world's tallest tower when complete, and The Dubai Mall, which will be the world's largest shopping mall. The company has projects across the region covering India, Egypt, Turkey, Morocco, Syria, Jordan, Pakistan, Lebanon, and Saudi Arabia. Emaar also has an agreement with Giorgio Armani to develop an international chain of luxury Armani hotels and resorts.

The Situation

Emaar had two objectives: expand its geographic footprint outside of its existing markets, and acquire a leading management team to leverage its expertise on a global basis. The Company believed that acquiring a leading U.S. homebuilder with a strong management team would achieve these objectives.

The Transaction

KPMG Corporate Finance conducted an in-depth target search to identify potential U.S. acquisition candidates that would offer the greatest combination of strategic fit and value for Emaar. KPMG Corporate Finance identified John Laing Homes, the second largest privately held homebuilder in the United States, based in Newport Beach, California, with revenues of US\$1.6 billion and 2,891 residential closings in 2005. John Laing Homes consistently ranks among industry leaders in overall customer satisfaction by J.D. Power & Associates and has received numerous industry awards, including "America's Best Builder" for 2006 from *Builder* magazine, "2005 Most Admired Builder of the Year" from *Big Builder* magazine, "2004 Builder of the Year" from *Professional Builder* magazine, and "Builder of the Decade" in 2000 from independent research firm Eliant. These awards are a testament to the strength of the John Laing management team, and indicative of the management expertise and leading practices that Emaar would leverage globally upon the consummation of the transaction. KPMG Corporate Finance pursued an aggressive timeline to assist in completing this transaction, which was completed within a timeframe and with an appropriate transaction value to meet Emaar's objectives.

KPMG Corporate Finance: Objectivity. Insight. Experience.

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Trust KPMG Corporate Finance with Your Next Transaction

KPMG Corporate Finance LLC provides a full suite of investment banking and strategic advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge in global M&A to advise clients on mergers and acquisitions, sales and divestitures, buyouts, financings, restructurings, fairness opinions, and other strategic initiatives. In addition, we remain independent of financing sources, helping to ensure that our efforts are objective and aligned with the goals of KPMG's firms' clients. Operating in 52 countries, KPMG's Corporate Finance practice comprises more than 1,600 professionals who are able to meet the needs of KPMG's firms' clients across the globe. In 2005, KPMG's Corporate Finance practice was ranked the number one financial adviser for completing the highest number of transactions globally (429 deals totaling US\$40.3 billion), according to Thomson Financial's global M&A league tables.

We welcome the opportunity to meet with you, learn more about your company's objectives, and discuss our people and capabilities.

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