Chairman's Office

EMAAR

Emaar Properties PJSC
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18 October 2009

Ms Fahima Abdul Razzak Al Bastaki
Senior Vice – President – Market Development Division
Dubai Financial Market
PO Box: 9700
Dubai

Dear Ms Bastaki,

Sub: Clarification re: Emaar MGF Seeking Debt Restructuring

We refer to your letter reference (44554/2009) dated 15 October 2009 relating to the news published in the media on 15/10/2009 under the titled of: "**Emaar MGF Seeking Debt Restructuring".**

We attach herewith response received from Emaar MGF in respect of the query and the related Arabic translation for your perusal.

Yours sincerely,

V K Gomber
Group Chief Executive Officer

EMAAR MGF

October 15, 2009

To,

Emaar Properties PJSC
P.O. Box: 9440,
Dubai, U.A.E.

Dear Sir,

We refer to the letter Ref: 44554/2009 dated October 15, 2009 from the Dubai Financial Market to Emaar Properties PJSC regarding the news article published in the media on October 15, 2009 entitled **"Emaar MGF Seeking Debt Restructuring".**

We would like to clarify that the said news article, which appears to have been taken from an article carried by an Indian newspaper "Financial Chronicle", is factually incorrect. We have already taken up this matter with them.

As disclosed in our Draft Red Herring Prospectus filed with the Securities and Exchange Board of India on September 29, 2009, we have rescheduled part of our existing Rupee denominated debt of approximately INR 20 billion by extending the duration of our repayments, through pro-active discussions with our lenders. We have not approached any of our lenders for write off of any debt.

Trust this clarifies the matter.

Yours sincerely,
For **Emaar MGF Land Limited**

SMalhotra

Sanjay Malhotra
Group Chief Financial Officer

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