Press Release

Emaar MGF Land Limited Files DRHP With SEBI

Delhi, September 29, 2009: Emaar MGF Land Limited ("EMGF" or the "Company" or the "Issuer"), a real estate development company, has filed its Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") to enter the capital market with an initial public offering ("IPO") of Indian Rupees 38,500 million (US $800 million; AED 2,938 million) at a price to be determined through a 100% book building issue. In addition, there will be an offer for sale component of 11,759,864 shares as part of the IPO.

Emaar is one of the world's leading real estate companies, having developed approximately 89 million square feet of real estate across residential, commercial and other business segments and with operations in more than 14 countries, as of August 31, 2009. MGF has established itself as one of the key players in retail real estate development in Northern India and has delivered approximately 2 million square feet of retail space, as of August 31, 2009.

Emaar MGF commenced operations in India in February 2005. As of August 31, 2009, the company has Land Reserves across India approximating 11,340 acres. Emaar MGF aims to develop 'integrated master planned communities' which comprise residential projects along with one or more community facilities, including retail and commercial developments, schools and hospitals, enabling a "live, work and play" theme within the same development. As of August 31, 2009, the company has 29 residential, commercial and retail projects under various stages of development and in these projects it has launched an aggregate Saleable Area of approximately 26.3 million square feet.

The equity shares of the Company, offered through this IPO, are proposed to be listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The book running lead managers ("BRLMs") to the issue are Kotak Mahindra Capital, Deutsche Equities India Private Limited and UBS Securities India; and Credit Suisse Securities, HSBC Securities, ICICI Securities and RBS Equities.

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Note to Editors

Emaar MGF Land Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public issue of its equity shares and has filed a Draft Red Herring Prospectus with the Securities and Exchange Board of India ("SEBI"). The Draft Red Herring Prospectus is available on the website of SEBI and the websites of the Book Running Lead Managers.

Any potential investor should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Red Herring Prospectus which may be filed with the Registrar of Companies in future including the section titled "Risk Factors". Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI

This press release does not constitute an offer of securities for sale in any jurisdiction, including the United States. Equity Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption there from. The Company has not and does not intend to register any Equity Shares under the U.S. Securities Act of 1933, as amended, and does not intend to offer any Equity Shares to the public in the United States.