

DLF announces financial results for Q1 FY09

Turnover up by 23%, Net profit up by 23%

Financial Highlights (all comparisons with Q1 FY08)

- Consolidated Revenue at Rs 3,846 crore, up by 23% from Rs 3,121 crore
- EBIDTA at Rs 2,380 crore, up by 6% from Rs 2,251 crore. Margins in all segments are being maintained. Overall mix reflects growth in mid-income housing business
- Consolidated PAT at Rs 1,864 crore, an increase of 23% from Rs 1,516 crore
- EPS (non-annualised) at Rs 10.93, EPS (annualised) at Rs 43.72

Highlights Q1FY09

- Total developable area at 755 msf, an increase from 751 msf
- 95.3% of land resource has been paid for
- 63 msf of area under construction at the end of the quarter, this is after delivering 3.05 msf of built-up space in commercial offices segment
- Increase of 13% (weighted average) in the lease rentals for commercial offices on sequential basis
- Sold 3.02 msf of space including 2.13 msf of homes and 0.89 msf of commercial complexes
- Sold 1,005 units (1.82 msf) of premium homes (mid-income) in New Gurgaon, Chennai and Indore, at realizations higher by 5-8.5% over previous quarter and over 12-15% since launch at the beginning of the year
- 3 IT/ITES SEZs (Kolkata, SIEL and Gandhinagar) notified in the quarter, with total number of notified IT/ITES SEZs increasing to 10
- Work proceeding as per schedule on the development of 17 hotels within the country
- Aman Lodhi, New Delhi expected to open in December 2008, Hilton Garden Inn Courtyard, Saket to open in Q4FY09
- 19th Property of Aman Resorts – The Summer Palace, Beijing - set to open in autumn 2008
- Announced buyback of shares through open market route to buy upto 2.2 cr shares at a price not exceeding Rs 600. An amount of Rs 1100 cr has been allocated for the purpose. Buyback would commence after SEBI approval, which is awaited.

New Delhi, July 31, 2008: DLF Limited, India's largest real estate company, recorded consolidated revenues of Rs 3,846 crore for the quarter ended June 30, 2008, an increase of 23% from Rs 3,121 crore in the corresponding quarter, Q1 FY08. EBIDTA stood at Rs 2,380 crore, an increase of 6% as compared to Rs 2,251 crore in corresponding quarter. Net profit was at Rs 1,864 crore, up by 23% from Rs 1,516 crore. The non-annualised EPS for the quarter was Rs 10.93.

Commenting on the results, Mr. Rajiv Singh, Vice Chairman, DLF said, "DLF continues to maintain its momentum in sales and execution. Sales of premium homes have been achieved at higher realisations and projects under execution have increased. While we expect a cautious outlook for the year ahead, our new launches, strong backlog and proven execution allows us to remain optimistic on delivering double-digit growth in all facets of our business."

Commenting upon the real estate scenario, he added, "Market circumstances worldwide are unfavourable. The increase in interest rates twice during the last quarter will definitely impact the real estate sector. However, the long-term outlook for the sector in our opinion remains unchanged and accordingly, we continue to invest in creating distinctive products to satisfy the demand arising from the growth in diverse sectors of the Indian economy."

During the quarter, DLF Pramerica Life Insurance received R3 license from IRDA, enabling it to commence business operations. DLF Pramerica expects to start operations in Q3FY09.

About DLF Limited

More information about the company is available on www.dlf.in

Forward Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DLF Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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