EMAAR
MALLS

مجموعة إعمار مولز ش.م.ع
ص.ب. ١٩١٧٤١، دبي
الإمارات العربية المتحدة
ت ٨٨٧٥٥٣٦ ٤ ٩٧١+
ف ٠١٧٥٥٣٦ ٤ ٩٧١+

Emaar Malls Group PJSC
P.O.Box 191741, Dubai
United Arab Emirates
T +971 4 3675588
F +971 4 3675501
emaar.com

22 July 2015

Mr. Hasan Abdul Rahman Al Serkal
Executive Vice President &
Chief Operations Officer
Dubai Financial Market
Dubai – United Arab Emirate

Submitted Through Efsah System

Subject: Press release regarding the financial results for the first half of year 2015

Dear Mr. Al Serkal,

Please find attached a press release regarding the financial results of Emaar Malls Group PJSC for the first half of year 2015.

Yours sincerely,

Ahmad Thani Al Matrooshi
Board member

CC: Securities and Commodities Authority

22 يوليو 2015

الاستاذ/ حسن عبد الرحمن السركال الموقر
نائب رئيس تنفيذي – رئيس تنفيذي العمليات
رئيس قطاع العمليات
سوق دبي المالي
دبي- الإمارات العربية المتحدة

مقدم من خلال نظام إفصاح الإلكتروني

الموضوع: بيان صحفي بشأن النتائج المالية للنصف الأول من العام 2015

تحية طيبة وبعد،

مرفق طيه بيان صحفي بشأن النتائج المالية لشركة مجموعة إعمار مولز ش.م.ع. للنصف الأول من العام 2015.

وتفضلوا بقبول فائق الإحترام والتقدير،،،

أحمد ثاني المطروشي
عضو مجلس الإدارة

مجموعة إعمار مولز (ش.م.ع.)
Emaar Malls Group (PJSC)
P.O. Box 191741, Dubai, UAE
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نسخة إلى هيئة الأوراق المالية والسلع

EMAAR
MALLS

Press Release

Emaar Malls marks 11% growth in visitor arrivals to 62 million

Emaar Malls records 37% growth in half-year 2015 net profit of AED 845 million (US$ 230 million)

- *Revenue for the first six months of 2015 is AED 1.462 billion (US$ 398 million), 16% higher than H1 2014*
- *Net profit for Q2 2015 is AED 412 million (US$ 112 million), 43% higher than Q2 2014*
- *Tenant sales across Emaar Malls portfolio during H1 2015 is AED 9.6 billion (US$ 2.6 billion) including AED 8.4 billion (US$ 2.3 billion) at The Dubai Mall*
- *Opens The Ranches Souk at Arabian Ranches II, a brand new community mall experience in one of the city's most sought after residential developments*

Dubai, UAE; July 22, 2015: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, recorded a 37 per cent growth in net profit during the first six months of 2015 (January to June) to AED 845 million (US$ 230 million), compared to the same period in 2014. Revenue for half-year 2015 was AED 1.462 billion (US$ 398 million), 16 per cent higher compared to the same period last year. Tenant sales across all Emaar Malls assets were AED 9.6 billion (US$ 2.6 billion) almost similar to last year retail sales performance.

Emaar Malls, which includes The Dubai Mall, its flagship mall and the world's largest retail and entertainment destination, welcomed over 62 million visitors during the first six months of 2015, 11 per cent higher than during the same period last year.

Defining the value generated from their partnership with Emaar Malls, base rent renewal rates recorded a significant increase of 30 per cent for leases renewed during H1 2015 across all its malls and retail assets. Overall GLA (gross leasable area) occupancy across Emaar Malls assets increased to 96 per cent.

Net profit of Emaar Malls during the second quarter (April to June) of 2015 was AED 412 million (US$ 112 million), compared to Q2 (April to June) 2014 figures of AED 288 million (US$ 78 million), an increase of 43 per cent. Revenue for Q2 2015 was AED 727 million (US$ 198 million), compared to Q2 2014 revenue of AED 653 million (US$ 178 million), an increase of 11 per cent.

Mohamed Alabbar, Chairman of Emaar Malls, said: "The sustained growth of Emaar Malls is catalysed by the strategic approach of Dubai to position itself as a global hub for business and leisure led by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. The Dubai Plan 2021 to establish the city as the 'preferred place to work, live and visit' is energising all economic sectors including retail and tourism. We are committed to creating long-term value to Dubai's economy through our expansion plans and our emphasis on providing value-added lifestyle experiences to the mall visitors."

He added: "Across all indicators of growth, Emaar Malls has accomplished impressive results, defining the sustained value that it generates for all stakeholders. A key contributor to the recurring revenues of Emaar Properties, our shopping malls and retail business is also setting international benchmarks in the industry. This is highlighted by the robust footfall and tenant sales at The Dubai Mall, our flagship asset."

During the first-half of 2015, Emaar Malls also marked the launch of its new community malls brand, 'The Souk.' The first under the portfolio is The Ranches Souk in Arabian Ranches II, one of the city's most sought-after residential destinations. 'The Souk' will be rolled out across its existing assets including The Meadows and The Springs and future Community Malls projects, building on the vision of Emaar Malls to deliver memorable retail offerings in a warm and social environment.

With a total GLA of about 6 million sq ft, Emaar Malls has GLA occupancy rate of 96 per cent. Emaar Malls is expanding The Dubai Mall's Fashion Avenue, which brings the largest number of high-end international fashion brands under one roof, by one million sq ft built up area to welcome a larger assortment of leading fashion brands. The leasable area, through this expansion, is about 15 per cent of the current mall and is expected to be completed in 2016. Other assets under Emaar Malls include Dubai Marina Mall, Souk Al Bahar and Gold & Diamond Park, as well as community shopping centres.

Highlighting its position as a global fashion destination, The Dubai Mall will host the 3rd edition of Vogue Fashion Dubai Experience, the largest of its kind fashion event in the Middle East, on October 29 and 30. The event is organised with the support of Dubai Design & Fashion Council, which was established to continue to strategically develop and position Dubai as a world-leading and credible fashion destination. The event will also host an exclusive Designers Showcase organised by The Dubai Mall, BySymphony.com and Vogue Italia, to identify the next generation of fashion creative talent, in addition to the first edition of 'Who Is On Next Dubai,' a scouting contest open to all fashion designers from the Middle East, Asia and Africa.

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Note to Editors

About Emaar Malls:
Emaar Malls' properties include some of the most iconic malls, entertainment and community integrated retail centres in the Middle East, including The Dubai Mall, its flagship asset, which has been the most visited shopping and entertainment mall worldwide in each of the last four years.
Emaar Malls also owns and manages Souk Al Bahar, an Arabesque style dining and entertainment development in Downtown Dubai; Dubai Marina Mall, a lifestyle shopping mall for residents and visitors of the Dubai Marina community; and Gold & Diamond Park, a shopping destination dedicated to gold and jewellery.
Emaar Malls' properties are developed as an integral part of the master plan developments of its controlling shareholder, Emaar Properties, and, therefore, are strategically located in key areas of Dubai that benefit from favourable socio-economic demographics and increasing tourism.

For more information, please contact:
Kelly Home / Nivine William
ASDA'A Burson-Marsteller
+9714 4507 600
kelly.home@bm.com / nivine.william@bm.com

Emaar Malls Group PJSC
Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the half year ended		
	30 Jun 2015	31 Mar 2015		30 Jun 2015	30 Jun 2014		30 Jun 2015	30 Jun 2014	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Audited	% change
Revenue	727	735	(1%)	727	653	11%	1,462	1,258	16%
Operating expenses	(118)	(100)	18%	(118)	(95)	24%	(218)	(180)	21%
Operating profit	609	635	(4%)	609	558	9%	1,244	1,078	15%
Sales, marketing, general & administration expenses	(46)	(45)	2%	(46)	(31)	48%	(91)	(79)	15%
Earnings before interest and depreciation	563	590	(5%)	563	527	7%	1,153	999	15%
Write-off (Note 1)	(2)	(8)	(75%)	(2)	-	100%	(10)	-	100%
Depreciation	(83)	(83)	-	(83)	(84)	(1%)	(166)	(164)	1%
Finance costs	(66)	(66)	-	(66)	(155)	(57%)	(132)	(218)	(39%)
Net Profit for the period	412	433	(5%)	412	288	43%	845	617	37%

Chairman.....

Date:- 22-Jul-15

Note 1:
Write-off relates to net book value of certain community projects, which are re-developed or under re-development.