EMAAR
MALLS

مجموعة إعمار مولز ش.م.ع
ص.ب. ١٩١٧٤١، دبي
الإمارات العربية المتحدة
ت ٣٦٧٥٥٨٨ ٤ ٩٧١+
ف ٣٦٧٥٥٠١ ٤ ٩٧١+

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

28 October 2015

28 أكتوبر 2015

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

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

Submitted Through Efsah System

مقدم من خلال نظام إفصاح الإلكتروني

Subject: Press release regarding the preliminary financial results for the third quarter of year 2015

الموضوع: بيان صحفي بشأن النتائج المالية الأولية للربع الثالث من العام 2015

Dear Mr. Al Serkal,

تحية طيبة وبعد،

Please find attached a press release regarding the preliminary financial results of Emaar Malls Group PJSC for the third quarter of year 2015.

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة مجموعة إعمار مولز ش.م.ع. للربع الثالث من العام 2015.

Yours sincerely,

وتفضلوا بقبول فائق الإحترام والتقدير،،،

Ahmad Thani Al Matrooshi
Board member

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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CC: Securities and Commodities Authority

نسخة إلى هيئة الأوراق المالية والسلع

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Press Release

Emaar Malls marks 11% growth in visitor arrivals to 90 million

Emaar Malls records 30% growth in net profit to AED 1.22 billion (US$ 332 million) in the first 9 months of 2015

- *Revenue for the first nine months of 2015 is AED 2.19 billion (US$ 596 million), 15% increase over same period in 2014*
- *Net profit for Q3 2015 is AED 376 million (US$ 102 million), 17% higher than Q3 2014*
- *Tenant sales across Emaar Malls portfolio is AED 13.5 billion (US$ 3.7 billion) including AED 11.8 billion (US$ 3.2 billion) at The Dubai Mall*
- *Underlines Dubai as a global fashion capital with the third Vogue Fashion Dubai Experience at The Dubai Mall on Oct. 29 & 30, 2015*

Dubai, UAE; October 28, 2015: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, recorded net profit of AED 1.22 billion (US$ 332 million) during the first nine months (January to September) of 2015. This is 30 per cent higher than the net profit for the same period last year.

Net profit during the third quarter (Jul to Sep) 2015 was AED 376 million (US$ 102 million), 17 per cent higher compared to third-quarter (Jul to Sep) 2014 net profit of AED 321 million (US$ 87 million).

Emaar Malls recorded total revenue of AED 2.19 billion (US$ 596 million) during the first nine months of the year. This is 15 per cent higher than the revenue for the same period last year. Revenue during Q3 2015 is AED 728 million (US$ 198 million), 12 per cent higher than Q3 2014 revenue of AED 650 million (US$ 177 million).

All shopping mall assets of Emaar Malls, including its flagship, The Dubai Mall, recorded total visitor footfall of 90 million during the first nine months of 2015 compared to 81 million during the same period last year recording an increase of 11 per cent.

Led by the increase in visitor arrivals and the robust retail environment energised by the Dubai Summer Surprises and Eid in Dubai celebrations, tenant sales across all Emaar Malls assets were AED 13.5 billion (US$ 3.7 billion) during the first nine months this year.

Emaar Malls further underlined its reputation as the leading choice of retailers with gross leasable area (GLA) occupancy rate 96 per cent during first nine months of 2015. Annualised tenant sales per square foot of Emaar Malls portfolio is at AED 4,216 (US$ 1,148), almost similar compared to last year. Base Rent renewal continued to record significant increase of 29 per cent for leases renewed during the first nine months of 2015.

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Mohamed Alabbar, Chairman of Emaar Malls Group PJSC, said: "The positive and sustained growth of Emaar Malls during the first nine months of this year underlines the success of our strategy to position our retail assets as family-oriented destinations. Through a diverse calendar of activities, we have focused on strengthening footfall, which has been further catalysed by the committed efforts of the government to boost the retail and leisure sector. The vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to establish Dubai as a year-round tourist destination has energised the retail sector too, which supported our growth in the third-quarter."

He added: "We are committed to create long-term value to our stakeholders and to achieve this we are rolling out innovative retail approaches such as launch of The Souk, our community malls, and the expansion of The Dubai Mall, the world's most-visited retail and lifestyle destination. An industry-defining initiative, the third edition of the Vogue Fashion Dubai Experience to be hosted this month will further position The Dubai Mall as a global hub for luxury retail and cement Dubai's reputation as a global fashion capital."

With a total GLA of about 6 million sq ft, Emaar Malls is expanding The Dubai Mall's Fashion Avenue by another 1 million sq ft total built up area, which brings the largest number of high-end international fashion brands under one roof. This will add at least 150 new international and leading regional 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.

The third edition of Vogue Fashion Dubai Experience, the largest of its kind fashion event in the Middle East, to be held on October 29 and 30, 2015 at The Dubai Mall, is organised with the support of Dubai Design & Fashion Council. Its highlights are the Catwalk Fashion Show, Who is on Next? Dubai, a scouting contest open to all fashion designers from the Middle East, Asia and Africa, and the Fashion Lectures.

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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 nine months ended		
	30 Sep 2015	30 Jun 2015		30 Sep 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Audited	% change
Revenue	728	727	0%	728	650	12%	2,190	1,908	15%
Operating expenses	(123)	(118)	4%	(123)	(128)	(4%)	(341)	(308)	11%
Operating profit	605	609	(1%)	605	522	16%	1,849	1,600	16%
Sales, marketing, general & administration expenses	(74)	(46)	61%	(74)	(46)	61%	(165)	(125)	32%
Earnings before interest and depreciation	531	563	(6%)	531	476	12%	1,684	1,475	14%
Write-off (Note 1)	-	(2)	(100%)	-	-	-	(10)	-	100%
Depreciation	(87)	(83)	5%	(87)	(82)	6%	(253)	(246)	3%
Finance costs	(68)	(66)	3%	(68)	(73)	(7%)	(200)	(291)	(31%)
Net Profit for the period	376	412	(9%)	376	321	17%	1,221	938	30%

Chairman.....

Date:- 28 OCTOBER 2015

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