EMAAR
MALLS

مجموعة إعمار مولز ش.م.ع
ص.ب. ١٩١٧٤١، دبي
الإمارات العربية المتحدة
ت ٨٨٥٥٧٦٣٦ ٤ ٩٧١+
ف ٠١ ٧٦٣٥٥ ٤ ٩٧١+

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7 February 2016

7 فبراير 2016

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 year 2015

الموضوع: بيان صحفي بشأن النتائج المالية الأولية للعام 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 year 2015

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة مجموعة إعمار مولز ش.م.ع للعام 2015.

Yours sincerely,

وتفضلوا بقبول فائق الإحترام والتقدير،

Ahmad Thani Al Matrooshi
Board Member

أحمد ثاني المطروشي

عضو مجلس الإدارة

CC. Securities and Commodities Authority

نسخة الى هيئة الاوراق المالية والسلع

مجموعة إعمار مولز (ش.م.ع.)
Emaar Malls Group (PJSC)
P.O. Box 191741, Dubai, UAE

EMAAR
MALLS

Press Release

Visitor arrivals to Emaar Malls assets in 2015 cross 124 million, an increase of 9% over 2014

Emaar Malls records 23% growth in net profit to AED 1.656 billion (US$ 451 million) in 2015

- *FY2015 rental income record 11% growth to AED 2.992 billion (US$ 815 million) over FY2014*

Dubai, UAE; February 7, 2016: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, recorded a net profit of AED 1.656 billion (US$ 451 million) for full-year 2015 (FY2015). This is 23 per cent higher than the FY2014 net profit of AED 1.351 billion (US$ 368 million).

FY2015 rental income recorded a growth of 11 per cent to AED 2.992 billion (US$ 815 million), compared to AED 2.694 billion (US$ 733 million) in FY2014.

Net profit during Q4 (October to December) 2015 was AED 435 million (US$ 118 million), which is 16 per cent higher than the Q3 (July to September) 2015 net profit of AED 376 million (US$ 102 million). Rental income during Q4 2015 was 821 million (US$ 224 million), a 14 per cent increase over the Q3 2015 rental income of AED 720 million (US$ 196 million).

Continuing the healthy trend, Emaar Malls occupancy levels increased to reach 96 per cent in 2015, while base rent renewal rates clocked an increase of 25 per cent for leases renewed during 2015.

Visitors arrival across all Emaar Malls assets crossed the landmark 124 million in 2015, an increase of 9 per cent compared to 2014, with The Dubai Mall accounting for 80 million annual visitors, once again clinching the honour as the world's most-visited shopping and leisure destination.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said: "The retail sector is a key contributor to Dubai's GDP, and Emaar Malls assets mark a significant contribution to defining our city as must-visit destination for retail and leisure. The Dubai Mall, our trophy asset, is today the first choice for luxury retail for high net worth individuals from a wider catchment area of the Middle East, Africa, South Asia and China, thus serving over 2.5 billion people. The robust performance of all our mall assets underline our commitment to sustained value creation for our stakeholders."

"A key pillar of the Dubai Plan 2021 announced by HH Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, is to ensure that Dubai transforms as one of the world's leading business centres. Through our retail and leisure attractions within our malls, we are delivering on HH's vision by creating globally distinctive lifestyle experiences that add to the pride of the city," said Mr. Alabbar.

Emaar Malls today has a gross leasable area of about 6 million sq ft. This is being expanded with the ongoing addition of another 1 million sq ft built-up area at The Dubai Mall's Fashion Avenue. It will add another 150 international and local brands to the mall, adding more choice to visitors.

One of the defining success stories of Emaar Malls in 2015 was hosting the third edition of the Vogue Fashion Dubai Experience at The Dubai Mall. The two-day event saw a surge in visitor arrivals highlighted by the participation of the world's who's who in fashion industry. The event defined Dubai as a global fashion capital while serving as a platform to promote and support emerging designer talents from around the world.

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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:
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Emaar Malls Group PJSC
Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the year ended		
	31 Dec 2015	30 Sep 2015		31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Rental income	821	720	14%	821	767	3%	2,982	2,684	11%
Operating expenses	(120)	(123)	(2%)	(120)	(134)	(10%)	(461)	(442)	4%
Operating profit	701	597	17%	701	663	6%	2,531	2,252	12%
Sales, marketing, general & administration expenses	(116)	(74)	57%	(116)	(109)	6%	(281)	(234)	20%
Earnings before interest and depreciation	585	523	12%	585	554	6%	2,250	2,018	11%
Write-off (Note 1)	-	-	-	-	-	-	(10)	-	100%
Depreciation	(95)	(87)	9%	(95)	(83)	14%	(348)	(329)	6%
Finance costs - net	(55)	(60)	(8%)	(55)	(59)	(7%)	(236)	(338)	(30%)
Net Profit for the period	435	376	16%	435	412	6%	1,656	1,351	23%

Chairman.....

Date: 7 February 2016

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