إعمار مولز ش.م.ع
ص. ب. 191741، دبي
الإمارات العربية المتحدة
رأس المال المدفوع :13,014,300,000 درهم
سجل تجاري: 1145125

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Emaar Malls PJSC
P.O. Box 191741, Dubai
United Arab Emirates
Paid up capital: AED 13,014,300,000
Commercial Registration: 1145125

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emaar.com

27 July 2016

27 يوليو 2016

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

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 financial results for the first half of year 2016

الموضوع: بيان صحفي بشأن النتائج المالية للنصف الأول من العام 2016

Dear Mr. Al Serkal,

تحية طيبة وبعد،

Please find attached a press release regarding the financial results of Emaar Malls PJSC for the first half of year 2016.

مرفق طيه بيان صحفي بشأن النتائج المالية لشركة إعمار مولز ش.م.ع للنصف الأول من العام 2016.

Yours sincerely,

وتفضلوا بقبول فائق الشكر والاحترام،،،

Ahmad Thani Al Matrooshi
Vice- Chairman

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P.O. Box 191741, Dubai, UAE
EMAAR Malls
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احمد ثاني المطروشي
نائب رئيس مجلس الإدارة

CC: Securities and Commodities Authority

نسخة إلى هيئة الأوراق المالية والسلع

EMAAR
MALLS

Press Release

Emaar Malls records 17% growth in net profit to AED 987 million (US$ 269 million) in first half of 2016

- *H1 2016 revenue gains 11% over H1 2015 to AED 1.618 billion (US$ 441 million)*
- *Q2 2016 net profit is 11% higher and revenue is 9% higher than Q2 2015*
- *The Dubai Mall's Fashion Avenue and Zabeel expansion progressing as per schedule; new Retail District to be developed in Dubai Creek Harbour; mall and community areas to feature in Dubai Hills Estate*

Dubai, UAE; July 27, 2016: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties (DFM: EMAAR), has reported first-half (January to June) 2016 net profit of AED 987 million (US$ 269 million), 17 percent higher than the net profit of AED 845 million (US$ 230 million) during the same period last year.

Revenue for the H1 2016 is AED 1.618 billion (US$ 441 million), 11 percent higher than the H1 2015 revenue of AED 1.452 billion (US$ 395 million).

Sustaining the growth momentum set, Emaar Malls recorded a net profit of AED 458 million (US$ 125 million) during the second-quarter (April to June) of 2016, an 11 percent growth over the same period last year at AED 412 million (US$ 112 million).

Revenue too recorded sustained growth during Q2 2016 at AED 785 million (US$ 214 million), an increase of 9 percent over Q2 2015 revenue of AED 721 million (US$ 196 million).

Mohamed Alabbar, Chairman of Emaar Malls, said: "Our exceptional portfolio of malls assets has redefined Dubai's retail sector and contributes significantly to the city's economy. Our focus has been to offer unprecedented retail choices for our visitors in truly world-class environments. Emaar Malls assets serve as a magnet for visitors from across the world, especially high net worth individuals who now regard Dubai as their go-to destination for luxury retail.

"We are now taking the growth of Emaar Malls to the next level to create long-term value for our stakeholders through the ambitious new Retail District in Dubai Creek Harbour, which will be linked directly to the iconic tower that will welcome visitors from around the world."

He added: "The robust growth of Emaar Malls during the first-half of the year highlight Dubai's premier position as a global hub for luxury retail and world-class leisure attractions led by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai. We will continue to build on this momentum, and support the city's core sectors of tourism and hospitality through innovative and creative approaches to strengthen our malls business."

Overall gross leasable area (GLA) occupancy across the assets of Emaar Malls remained 96 percent during the first half of 2016, similar to the previous year. Emaar Malls has distributed a cash dividend of 10 percent of the share capital, equivalent to AED 1.3 billion (US$ 354 million), setting a new benchmark in value creation for the company's shareholders.

EMAAR
MALLS

In addition to the new Retail District in the Dubai Creek Harbour Emaar Malls is expanding The Dubai Mall's Fashion Avenue by 1 million sq ft built up area to deliver over 600,000 sq ft gross leasable area, in addition to plans for the mall's Boulevard expansion, Fountain Views and Zabeel expansions.

Dubai Hills Estate, the 11 million sq. m master-planned community easily accessible from Mohammed bin Zayed and Sheikh Zayed Road, will also feature a centrally located mall and community retail areas as well as a boutique mall for high-end brands.

Emaar Malls is also developing the Springs Village with over 245,000 sq ft gross leasable area in addition to expanding its community malls brand, 'The Souk.' The first under the portfolio - The Ranches Souk in Arabian Ranches II – is today a thriving community retail centre. 'The Souk' is being rolled out across its existing assets including The Meadows and The Springs and future community malls projects.

-ends-

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 PJSC
Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Jun 2016	31 Mar 2016		30 Jun 2016	30 Jun 2015		30 Jun 2016	30 Jun 2015	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Rental income	785	833	(6%)	785	721	9%	1,618	1,452	11%
Operating expenses	(112)	(108)	4%	(112)	(118)	(5%)	(220)	(218)	1%
Operating profit	673	725	(7%)	673	603	12%	1,398	1,234	13%
Sales, marketing, general & administration expenses	(73)	(55)	33%	(73)	(46)	59%	(128)	(91)	41%
Earnings before interest and depreciation	600	670	(10%)	600	557	8%	1,270	1,143	11%
Write-off (Note 1)	-	(4)	(100%)	-	(2)	(100%)	(4)	(10)	(60%)
Depreciation	(94)	(89)	6%	(94)	(83)	13%	(183)	(166)	10%
Finance costs - net	(48)	(48)	-	(48)	(60)	(20%)	(96)	(122)	(21%)
Net Profit for the period	458	529	(13%)	458	412	11%	987	845	17%

Chairman.....

Date:- 27 July 2016

Note 1:
Write-off relates to net book value of community project, which is under re-development.