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

06 November 2016

06 نوفمبر 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 Q3 2016

الموضوع: بيان صحفي بشأن النتائج المالية للربع الثالث من عام 2016

Dear Mr. Al Serkal,

تحية طيبة وبعد،

Please find attached a press release regarding the preliminary financial results of Emaar Malls PJSC for the third quarter of year 2016.

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة إعمار مولز ش.م.ع. للربع الثالث من العام 2016.

Yours sincerely,

وتفضلوا بقبول فائق الشكر والاحترام،،،

Ahmad Thani Al Matrooshi
Vice- Chairman

احمد ثاني المطروشي
نائب رئيس مجلس الإدارة

إعمار مولز ش.م.ع.
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CC: Securities and Commodities Authority

نسخة إلى هيئة الأوراق المالية والسلع

EMAAR
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Press Release

Emaar Malls records 16% growth in net profit to AED 1.42 billion (US$ 387 million) in the first nine months of 2016

- *Revenue for January to September 2016 increases by 10% over the same period in 2015 to AED 2.39 billion (US$ 651 million)*
- *Third-quarter (July to September 2016) revenues are AED 774 million (US$ 211 million), a growth of 8% over Q3 2015*
- *Q3 2016 net profit at AED 435 million (US$ 118 million), a growth of 16% over same period last year*

Dubai, UAE; November 6, 2016: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, has recorded a net profit of AED 1.42 billion (US$ 387 million) during the first nine months (January to September) of 2016, an increase of 16 per cent over the same period last year at AED 1.22 billion (US$ 332 million).

The total revenue for the first nine months of the year was AED 2.39 billion (US$ 651 million), which is 10 per cent higher than the revenue of AED 2.17 billion (US$ 591 million) achieved during the same period last year.

Sustaining positive growth through the third quarter (July to September) 2016, net profit was AED 435 million (US$ 118 million), which is 16 per cent higher than the Q3 2015 net profit of AED 376 million (US$ 102 million). Revenues also grew in Q3 2016 to AED 774 million (US$ 211 million), an increase of 8 per cent over Q3 2015 revenue of AED 720 million (US$ 196 million).

The assets of Emaar Malls are sought-after by retailers with gross leasable area (GLA) occupancy levels across all assets averaging 96 per cent during the first nine months of 2016 similar to the levels last year.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said: "Having set a track-record in delivering retail and leisure experiences, Emaar Malls is charting a new growth strategy. This is underpinned by the expansion of The Dubai Mall and the development of mega-retail precincts in Dubai Creek Harbour and Dubai Hills Estate.

He added: "The robust economic environment of Dubai, led by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai, catalyses the retail sector of the city. We will continue to develop iconic retail and leisure destinations in Dubai and key international markets to create long-term value for our stakeholders."

Dubai's retail hubs

With the expansion of The Dubai Mall's Fashion Avenue by another 1 million sq ft built up area, the mall will further serve as home to high-end luxury and high-street brands. To add to its 1,200 retail outlets, including a dedicated Fashion Avenue with all the leading global brands, another 150 retail stores will open as part of the expansion.

EMAAR
MALLS

The other mall assets of Emaar Malls – Dubai Marina Mall, Souk Al Bahar and Gold & Diamond Park - also recorded positive growth. The Souk, the new concept of neighbourhood retailing, introduced by Emaar has also gained positive response from the community.

Sought-after by retailers

Emaar Malls is creating new destinations for retailers and customers with the Boulevard, Fountain Views and Zabeel expansions of The Dubai Mall. Further, the dedicated retail district in Dubai Creek Harbour will be another prime hub for luxury retail and leisure. It will be linked directly to The Tower at Dubai Creek Harbour, the new icon that will serve as a magnet for visitors from around the world.

With a current total GLA of about 6 million sq ft, Emaar Malls is also delivering a centrally located mall and community retail areas including a boutique mall for high-end brands at Dubai Hills Estate.

Following the opening of The Ranches Souk in Arabian Ranches II, The Souk is being rolled out at The Meadows and The Springs and future community malls projects. Another retail addition will be the Springs Village with over 245,000 sq ft gross leasable area.

Earlier this year, Emaar Malls distributed a cash dividend of 10 per cent 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.

-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 Sep 2016	30 Jun 2016		30 Sep 2016	30 Sep 2015		30 Sep 2016	30 Sep 2015	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Rental income	774	785	(1%)	774	720	8%	2,392	2,172	10%
Operating expenses	(123)	(112)	10%	(123)	(123)	-	(343)	(341)	1%
Operating profit	651	673	(3%)	651	597	9%	2,049	1,831	12%
Sales, marketing, general & administration expenses	(75)	(73)	3%	(75)	(74)	1%	(203)	(165)	23%
Earnings before interest and depreciation	576	600	(4%)	576	523	10%	1,846	1,666	11%
Write-off (Note 1)	-	-	-	-	-	-	(4)	(10)	(60%)
Depreciation	(90)	(94)	(4%)	(90)	(87)	3%	(273)	(253)	8%
Finance costs - net	(51)	(48)	6%	(51)	(60)	(15%)	(147)	(182)	(19%)
Net Profit for the period	435	458	(5%)	435	376	16%	1,422	1,221	16%

Chairman.....

Date: 6 November 2016

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

NR.