EMAAR
MALLS

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

07 May 2017

07 مايو 2017

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 Q1 2017

الموضوع: بيان صحفي بشأن النتائج المالية للربع الأول من عام 2017

Dear Mr. Al Serkal,

تحية طيبة وبعد،

Please find attached a press release regarding the preliminary financial results of Emaar Malls PJSC for the first quarter of year 2017.

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة إعمار مولز ش.م.ع. للربع الأول من العام 2017.

وتفضلوا بقبول فائق الشكر والاحترام،،،

Yours sincerely,

Ahmad Thani Al Matrooshi
Vice- Chairman

إعمار مولز ش.م.ع.
Emaar Malls PJSC
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

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Press Release

Emaar Malls records 19% growth in Q1 2017 net profit to AED 539 million (US$ 147 million)

- *Emaar Malls assets welcome 34 million visitors during the first quarter of the year; higher by 10% as compared to same period 2016*
- *Ongoing expansion of The Dubai Mall and new retail precincts in Dubai Hills Estate and Dubai Creek Harbour*
- *Distributes AED1.301 billion (US$354 million), equivalent to 10% of share capital, as cash dividend to shareholders*

Dubai, UAE; May 7, 2017: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties PJSC, recorded a net profit of AED 539 million (US$ 147 million) in the first quarter (January to March) of 2017, higher by 19 per cent over Q4 (September to December) 2016 net profit of AED 452 million (US$ 123 million) and similar to the net profit of AED 529 million (US$ 144 million) during Q1 2016.

The assets of Emaar Malls – The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, Gold & Diamond Park and community shopping centres – together welcomed over 34 million visitors in the first three months of the year, an increase of 10 per cent over the same period in 2016. The gross leasable area (GLA) occupancy levels across Emaar Malls' assets averaged 96 per cent during Q1 2017.

At its second Annual General Meeting held in April, Emaar Malls approved a cash dividend of AED 1.301 billion (US$ 354 million), equivalent to 10 per cent of share capital, for the second consecutive year.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said the growth recorded by Emaar Malls reflects the credentials of Dubai as a leading retail and tourism hub, led by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai.

"The retail sector is a strong contributor to the nation's economy and it supports the economic diversification strategy of our leadership. We are committed to driving the growth of the malls and retail sector through our assets, and to provide customer-centric experiences by leveraging digital technologies. Through our ongoing expansion of our malls and by developing new retail precincts, we are focused on creating long-term value for our stakeholders as well as offering memorable retail and leisure experiences for residents and visitors to the UAE."

Emaar Malls today has a gross leasable area of about 6 million sq ft in Dubai. Another 1 million sq ft of built up area will be added with the ongoing expansion of The Dubai Mall's Fashion Avenue, which will add more than 150 international brands as well as new F&B and leisure choices. Emaar Malls is also developing the Boulevard and a new retail addition under it's The Souk concept in the Springs Village with over 245,000 sq. ft. GLA.

MALLS

In addition, Emaar is developing dedicated retail precincts in Dubai Hills Estate and Dubai Creek Harbour, the Fountain Views and Zabeel expansion adjacent to The Dubai Mall, and expanding The Souk concept to Emaar's integrated developments.

-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		
	31 Mar 2017	31 Mar 2016		31 Mar 2017	31 Dec 2016	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Rental income	836	833	0%	836	835	0%
Operating expenses	(104)	(108)	(4%)	(104)	(129)	(19%)
Operating profit	732	725	1%	732	706	4%
Sales, marketing, general & administration expenses	(54)	(55)	(2%)	(54)	(105)	(49%)
Earnings before interest and depreciation	678	670	1%	678	601	13%
Write-off (Note 1)	-	(4)	(100%)	-	-	-
Depreciation	(93)	(89)	4%	(93)	(99)	(6%)
Finance costs - net	(46)	(48)	(4%)	(46)	(50)	(8%)
Net Profit for the period	539	529	2%	539	452	19%

Chairman.....

Date:-

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