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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29 April 2018

29 أبريل 2018

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 2018

الموضوع: بيان صحفي بشأن النتائج المالية للربع الأول من عام 2018

Dear Mr. Al Serkal,

تحية طيبة وبعد،

Please find attached a press release regarding the financial results of Emaar Malls PJSC for the first quarter of year 2018.

مرفق طيه بيان صحفي بشأن النتائج المالية لشركة إعمار مولز ش.م.ع للربع الأول من العام 2018.

وتفضلوا بقبول فائق الشكر والاحترام،،،

Yours sincerely,

إعمار مولز ش.م.ع.
Emaar Malls PJSC
P.O. Box 191741, Dubai, UAE
14

Ahmad Thani Al Matrooshi
Vice- Chairman

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 24% growth in revenue to AED 1.038 billion (US$ 283 million) in Q1 2018

- *Revenue for the first quarter of 2018 is AED 1.038 billion (US$ 283 million), 24% higher than the first quarter 2017 revenue of AED 836 million (US$ 228 million)*
- *Emaar Malls assets welcome 35 million visitors during the first three months of 2018*
- *The Dubai Mall opens expanded Fashion Avenue adding over 150 luxury brands*
- *Distributes AED 1.301 billion (US$ 354 million), equivalent to 10% of share capital, as cash dividend to shareholders*

Dubai, UAE; April 29, 2018: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties PJSC (DFM: EMAAR), recorded a net profit of AED 548 million (US$ 149 million) during the first quarter (January to March) of 2018, similar to the net profit of AED 539 million (US$ 147 million) in Q1 2017.

Revenue for the first three months of 2018 was AED 1.038 billion (US$ 283 million), 24 per cent higher than the Q1 2017 revenue of AED 836 million (US$ 228 million), primarily due to the consolidation of Namshi revenue in 2018. Highlighting its focus on value creation for shareholders, at its third 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 third consecutive year.

Across the assets of Emaar Malls – including The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, Gold & Diamond Park and community shopping centres – gross leasable area (GLA) occupancy levels were robust at 95 per cent. Together these retail destinations welcomed over 35 million visitors in Q1 2018, a growth of 3 per cent over the same period in 2017. The Dubai Mall alone welcomed 21 million visitors.

Mohamed Alabbar, Chairman of Emaar Properties and Board Member of Emaar Malls, said: "We have been shaping the retail sector of Dubai by building world-class retail and leisure destinations as well as ensuring that they offer retail choices that meet the aspirations of today's tech-savvy youth. We will continue to implement innovative approaches that bring back the charm of retail as a family activity, with a focus on delighting our customers, bringing digital innovation and driving deep customer personalisation and efficiency."

Further underlining its reputation as the luxury retail hub of the region, The Dubai Mall marked the opening of its expanded Fashion Avenue – which has the largest collection of renowned global brands under one roof. The newly expanded Fashion Avenue adds circa 600,000 sq. ft. GLA with a total built-up area of 1 million sq. ft. Bringing more than 150 luxury brands and several innovative attractions, the Fashion Avenue continues to be the must-visit destination for the trend-setters.

Highlighting the successful growth of Namshi, acquired by Emaar Malls on August 16, 2017, the online fashion retailer recorded sales of AED 176 million (US$ 48 million) in Q1 2018, an increase of 23 per cent compared to the same period in 2017.

EMAAR
MALLS

Emaar Malls has a gross leasable area of over 6.4 million sq. ft. in Dubai, and has commenced work on The Dubai Mall's Mohammed bin Rashid Boulevard expansion that will link to both Mohammed bin Rashid Boulevard as well as its Fountain Views and Zabeel expansions of the mall.

Emaar has also launched Dubai Hills Mall, a family retail district in Dubai Hills Estate, with construction progressing at a rapid pace. It will have a GLA of about 2 million sq. ft., and will feature about 650 retail outlets including 'fast fashion' retail stores, restaurants and cafés. The Dubai Hills Mall will have four major family entertainment and leisure centres as well as a cineplex, hypermarket, seven anchor retail experience stores, and dedicated parking spaces for over 7,000 vehicles.

Emaar is launching an innovative concept in retail at Dubai Creek Harbour, which is set to redefine the global retail industry. The retail destination will be linked to Dubai Creek Tower, the new global icon taking shape in Dubai Creek Harbour. A new retail addition under Emaar Malls' 'The Souk' concept is also being developed in the Springs Village with over 245,000 square feet GLA and expected to open in Q2 2018.

-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
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended		
	31 Mar 2018	31 Mar 2017		31 Mar 2018	31 Dec 2017	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	1,038	836	24%	1,038	1,129	(8%)
Cost of revenue	(225)	(104)	116%	(225)	(260)	(13%)
Gross profit	813	732	11%	813	869	(6%)
Sales, marketing, general & administration expenses	(111)	(54)	106%	(111)	(139)	(20%)
Earnings before interest, depreciation and amortisation	702	678	4%	702	730	(4%)
Depreciation and amortisation	(104)	(93)	12%	(104)	(100)	4%
Finance costs - net	(55)	(46)	20%	(55)	(56)	(2%)
Minority interest	5	-	100%	5	5	-
Net Profit	548	539	2%	548	579	(5%)

Chairman.....

Date:- 29-April-2018

Note: Higher cost in Q1-18 is due to consolidation of Namshi.