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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12 February 2018

12 فبراير 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 preliminary financial results for year 2017

الموضوع: بيان صحفي بشأن النتائج المالية الأولية للعام 2017

Dear Mr. Al Serkal,

تحية طيبة وبعد،

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

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة إعمار مولز ش.م.ع. للعام 2017.

وتفضلوا بقبول فائق الشكر والاحترام،،،

Yours sincerely,

Ahmad Thani Al Matrooshi
Vice- Chairman

احمد ثاني المطروشي
نائب رئيس مجلس الإدارة

CC: Securities and Commodities Authority

نسخة إلى هيئة الأوراق المالية والسلع

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

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Press Release

Emaar Malls records 11% increase in net profit to AED 2.080 billion (US$ 566 million) in 2017

- *Full-year 2017 revenue increases by 12% to AED 3.629 billion (US$ 988 million) over 2016*
- *Q4 2017 net profit increases by 27% to AED 574 million (US$ 156 million); revenue for same period records 35% growth to AED 1.129 billion (US$ 307 million) over Q4 2016*
- *Set to open The Dubai Mall Fashion Avenue expansion and New Springs Village this year*
- *Emaar Mall assets welcome 130 million visitors in 2017, 4% more than in 2016*

Dubai, UAE; February 12, 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 2.080 billion (US$ 566 million) in 2017, 11 per cent higher than the net profit of AED 1.874 billion (US$ 510 million) during 2016. Revenue for full-year 2017 was AED 3.629 billion (US$ 988 million), a growth of 12 per cent over 2016 revenue of AED 3.227 billion (US$ 879 million).

In the fourth quarter of 2017 (October to December), Emaar Malls recorded a net profit of AED 574 million (US$ 156 million), 18 per cent higher than the Q3 2017 (July to September) net profit of AED 485 million (US$ 132 million), and 27 per cent higher than Q4 2016 net profit of AED 452 million (US$ 123 million).

Revenue for Q4 2017 was AED 1.129 billion (US$ 307 million), 29 per cent higher than the Q3 2017 revenue of AED 876 million (US$ 238 million), and 35 per cent higher than the Q4 2016 revenue of AED 835 million (US$ 227 million).

Gross Leasable Area (GLA) occupancy levels across Emaar Malls assets averaged 94 per cent during 2017. Together, the malls and retail centres of Emaar Malls welcomed 130 million visitors in 2017, 4 per cent higher than the visitor turnout of 125 million during 2016.

The Dubai Mall, the flagship retail and leisure destination of Emaar Malls, welcomed 80 million visitors in 2017, for the fourth consecutive year, further underlining its reputation as the world's most visited retail destination.

In major highlights of the year that demonstrated the value creation and digital focus of Emaar Malls, the company distributed 10 per cent of its share capital, equivalent to AED 1.301 billion (US$ 354 million), as cash dividend to the shareholders, and it completed the acquisition of leading Middle East online fashion retailer Namshi. Following Emaar Malls' acquisition, Namshi recorded sales of AED 306 million (US$ 83 million), an increase of 57 per cent compared to the same period in 2016.

Emaar has also announced the launch of the Dubai Hills Mall, a family retail district in Dubai Hills Estate. Work has commenced on the mall, which is scheduled to open in late 2019, with a GLA of 1.9 million square feet, Dubai Hills Mall will feature more than 750 retail outlets including an array of 'fast fashion' retail stores, restaurants and cafés. The 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.

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Mohamed Alabbar, Chairman of Emaar Properties and Board Member of Emaar Malls, said: "The sustained growth of Emaar Malls highlights the robust performance of our nation's retail sector, a key contributor to the gross domestic product. As a global retail hub today, Dubai is delivering truly world-class choices with our shopping mall assets serving as preferred destinations for international, regional and UAE-based brands. Through our focus on digital innovation and malls expansion, our assets will continue to catalyse the economy, complementing the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President & Prime Minister and Ruler of Dubai, while creating long-term value for our stakeholders."

Emaar Malls has commenced work on The Dubai Mall's Mohammed bin Rashid Boulevard expansion that will serve as an active link to both Mohammed bin Rashid Boulevard as well as its Fountain Views and Zabeel expansions. Emaar Malls is also developing a new retail addition under its 'The Souk' concept in the Springs Village with over 245,000 square feet GLA. Another prestigious addition is the retail district in Dubai Creek Harbour, which will be linked to the Dubai Creek Tower, a new global icon in the making.

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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 PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the year ended		
	31 Dec 2017	30 Sep 2017		31 Dec 2017	31 Dec 2016		31 Dec 2017	31 Dec 2016	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Audited	% change
Revenue	1,129	876	29%	1,129	835	35%	3,629	3,227	12%
Cost of revenue	(260)	(161)	61%	(260)	(129)	102%	(626)	(472)	33%
Gross profit	869	715	22%	869	706	23%	3,003	2,755	9%
Sales, marketing, general & administration expenses	(139)	(80)	74%	(139)	(105)	32%	(334)	(308)	8%
Earnings before interest, depreciation and amortisation	730	635	15%	730	601	21%	2,669	2,447	9%
Write-off (Note 1)	-	-	-	-	-	-	-	(4)	(100%)
Depreciation and amortisation	(100)	(93)	8%	(100)	(99)	1%	(379)	(372)	2%
Finance costs - net	(56)	(57)	(2%)	(56)	(50)	12%	(210)	(197)	7%
Net Profit	574	485	18%	574	452	27%	2,080	1,874	11%

Chairman.....

Date:- 12-Feb-2018

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