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

29 July 2018

29 يوليو 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 Q2 2018

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

Dear Mr. Al Serkal,

تحية طيبة وبعد،

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

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة إعمار مولز ش.م.ع. للربع الثاني 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

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Press Release

Emaar Malls records 8% growth in net profit to AED 1.102 billion (US$ 300 million) in half-year 2018

- *Revenue for the first half of the year (January to June) 2018 increased by 29% to AED 2.103 billion (US$ 573 million)*
- *Q2 (April to June) 2018 net profit of Emaar Malls is AED 554 million (US$ 151 million) and revenue is AED 1.065 billion (US$ 290 million), an increase of 35% and 15% respectively over Q2 2017*
- *Emaar Malls assets report strong footfall of 67 million during the first six months of the year*
- *Emaar to unveil a brand-new retail precinct that ushers in the future of retail at Dubai Creek Harbour and makes significant progress on Dubai Hills Mall*

Dubai, UAE; July 29, 2018: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties PJSC (DFM: EMAAR), has recorded a growth of 8 per cent in its net profit for the first half (January to June) 2018 to AED 1.102 billion (US$ 300 million) compared to the H1 2017 net profit of AED 1.021 billion (US$ 278 million). Revenue for half-year 2018 is AED 2.103 billion (US$ 573 million), an increase of 29 per cent over H1 2017 revenue of AED 1.624 billion (US$ 442 million).

During the second quarter (April to June) of the year, Emaar Malls recorded a net profit of AED 554 million (US$ 151 million), 15 per cent higher than Q2 2017 net profit of AED 482 million (US$ 131 million). Revenue during Q2 2018 was AED 1.065 billion (US$ 290 million), 35 per cent higher than the Q2 2017 revenue of AED 788 million (US$ 215 million).

Earlier this year, Emaar Malls distributed a cash dividend of AED 1.301 billion (US$ 354 million), equivalent to 10 per cent of share capital, to shareholders – for the third consecutive year - underlining its focus on sustained value creation.

Emaar Malls has inaugurated the expansion of The Dubai Mall Fashion Avenue, which added over 150 international brands, as well as The Springs Souk, a vibrant community centre with a wide choice of leisure attractions added a total gross leasable area (GLA) of 850,000 sq. ft. With this addition, Emaar Malls has a GLA of over 6.7 million sq. ft. in Dubai. The occupancy across the assets of Emaar Malls was a robust 93 per cent during the first half of 2018.

Emaar Malls assets – including The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, Gold & Diamond Park and community shopping centres - welcomed 67 million visitors during the first half of 2018, 3 per cent higher than in H1 2017.

The Dubai Mall reiterated its credentials as the world's most visited retail and shopping destination welcoming 40 million visitors during the first half of the year, driven by year-round activities including the popular festivities to mark the Chinese New Year that welcomed thousands of Chinese tourists.

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Reflecting the success of Emaar Malls' investment in tech-retail platforms, Namshi, which was acquired in August 2017, recorded online sales of over AED 384 million (US$ 105 million) in the first half of 2018, an increase of 22 per cent over the same period last year.

Mohamed Alabbar, Chairman of Emaar Properties and Board Member of Emaar Malls, said: "In a short span of time, Emaar Malls has underlined its strength in delivering world-class retail destinations that meet the aspirations of both UAE residents and tourists. We are now taking the Emaar Malls growth story to the next level with a firmer focus on omnichannel retailing and the creation of iconic new destinations that will reshape retail dynamics. Designed for the next generation and leveraging future technologies, these malls will bring the timeless charm of the city squares in a high-tech environment."

Emaar's next-era retail destinations include the upcoming new retail precinct in Dubai Creek Harbour, the vibrant 6 square kilometre mega-development by the historic Creek and overlooking the Ras Al Khor Wildlife Sanctuary. Adjacent to Dubai Creek Tower, the astonishing new icon, Dubai Square – in its totality - represents a 2.6-million square metre (about 30 million square feet) retail, hospitality and residential district for the future.

Equivalent to the size of more than 100 football pitches - with over 750,000 square metres (8.07 million sq ft) of gross floor retail space – Dubai Square pushes the boundaries of design and mall layout. Blurring the boundaries of online and in-mall shopping, integrating indoor and outdoor, and delivering a social experience like none other, the all-new Dubai Square is designed for the new era of customers, digital, connected and tech-savvy, and setting a benchmark for retail experiences in the 21st century.

The Dubai Hills Mall in Dubai Hills Estate is another key development with its construction progressing as per schedule. Dubai Hills Mall 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. It 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.

In other significant expansion, 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 has commenced.

-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.

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Emaar Malls PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended			For the quarter ended			For the period ended		
	30 Jun 2018	30 Jun 2017		30 Jun 2018	31 Mar 2018		30 Jun 2018	30 Jun 2017	
	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited	Unaudited	% change
Revenue	1,065	788	35%	1,065	1,038	3%	2,103	1,624	29%
Cost of revenue	(265)	(101)	162%	(265)	(225)	18%	(490)	(205)	139%
Gross profit	800	687	16%	800	813	(2%)	1,613	1,419	14%
Sales, marketing, general & administration expenses	(125)	(61)	105%	(125)	(111)	13%	(236)	(115)	105%
Gain on disposal of assets held for sale	49	-	100%	49	-	100%	49	-	100%
Earnings before interest, depreciation and amortisation	724	626	16%	724	702	3%	1,426	1,304	9%
Depreciation and amortisation	(117)	(93)	26%	(117)	(104)	13%	(221)	(186)	19%
Finance costs - net	(60)	(51)	18%	(60)	(55)	9%	(115)	(97)	19%
Minority interest	7	-	100%	7	5	40%	12	-	100%
Net Profit	554	482	15%	554	548	1%	1,102	1,021	8%

Chairman.....

Date:- 25/07/2018

Note: Higher cost in 2018 is due to consolidation of Namshi.