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

4 November 2018

4 نوفمبر 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 Q3 2018

الموضوع: بيان صحفي بشأن النتائج المالية للربع الثالث 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 third quarter of year 2018.

مرفق طيه بيان صحفي بشأن النتائج المالية الأولية لشركة إعمار مولز ش.م.ع. للربع الثالث 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 9% growth in net profit to AED 1.639 billion (US$ 446 million) in the first nine months of 2018

- *Revenue for the first nine months (Jan to Sept) of the year at AED 3.232 billion (US$ 880 million), 29% higher than the same period in 2017*
- *Revenue for Q3 2018 (July to Sept) at AED 1.129 billion (US$ 307 million) and net profit for the same period at AED 537 million (US$ 146 million)*
- *Emaar unveils Dubai Square, the retail metropolis of the future in Dubai Creek Harbour, and set to mark 10th anniversary celebration of The Dubai Mall*

Dubai, UAE; November 04, 2018: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties (DFM: EMAAR), recorded a growth in net profit of 9 per cent during the first nine months (January to September) of the year to AED 1.639 billion (US$ 446 million), compared to the same period in 2017 at AED 1.507 billion (US$ 410 million). Revenue for the first nine months of the year was AED 3.232 billion (US$ 880 million), 29 per cent higher than the revenue for the same period last year at AED 2.5 billion (US$ 681 million).

Highlighting the sustained growth of the business, Emaar Malls reported third-quarter (July to September) 2018 net profit of AED 537 million (US$ 146 million), 10 per cent higher than the Q3 2017 net profit of AED 486 million (US$ 132 million). Revenue for Q3 2018 was AED 1.129 billion (US$ 307 million), an increase of 29 per cent over Q3 2017 revenue of AED 876 million (US$ 238 million).

Mohamed Alabbar, Chairman of Emaar Properties, and Board Member of Emaar Malls, said: "As the world's fourth most visited destination, Dubai serves as the retail gateway for over 2.5 billion people who are only four hours flying distance away. Emaar Malls is leveraging this growth opportunity through our retail and leisure destinations that have set industry benchmarks and contribute significantly to the local economy. The positive performance of the business reflects the success of our strategy to evolve in line with the aspirations of the new generation of customers."

Today, with its malls and community shopping centres, Emaar Malls has a total GLA of 6.7 million sq. ft., making it one of the largest mall operators in the world. The occupancy levels of Emaar Malls assets during the first nine months of 2018 stood at a robust 93 per cent.

Emaar Malls continued to set impressive visitor footfall, contributing to Dubai's retail, tourism and hospitality sectors. Together, The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, Gold & Diamond Park and the various community centres, welcomed 99 million visitors during the first nine months of 2018.

Patrick Bousquet-Chavanne, Chief Executive Officer of Emaar Malls, added: "The performance of the business in its first nine months remained strong with robust occupancy levels at 93 per cent across Emaar Mall assets. We are particularly pleased to see the sustained growth in visitor footfall of The Dubai Mall with a four per cent increase in the first nine months to 60 million. As we now prepare to mark the 10th anniversary celebration of The Dubai Mall this November, our focus will continue to be to ensure that our malls are relevant and modern, to increase the dwell-time of visitors and to keep our guests entertained."

EMAAR
MALLS

The Dubai Mall alone recorded a visitor footfall of 60 million during the first nine months of the year. This was driven by the recently expanded Fashion Avenue, adding over 150 international brands, as well as a diverse calendar of activities aimed at welcoming international visitors. The mall is also gearing up for its tenth anniversary celebrations, in addition to its ongoing Mohammed bin Rashid Boulevard expansion that links it to the Sheikh Mohammed bin Rashid Boulevard as well as the Fountain Views and Zabeel extensions.

With the successful inauguration of Springs Souk in Q2 2018, Emaar Malls started redevelopment of Meadows Village to increase the GLA of approximately 75 thousand sq. ft. which will enhance retail experience for the community when completed in 2019. Further, as part of its omnichannel retail strategy, Namshi, the leading Middle East online fashion retailer acquired in August 2017, recorded online sales of AED 607 million (US$ 165 million) during the first nine months of 2018, an increase of 18 per cent over the same period in 2017.

In strategic new developments, Emaar announced Dubai Square, a retail metropolis of the future in Dubai Creek Harbour, the six square kilometre development by the historic Dubai Creek. A 2.6 million square metre (about 30 million square foot) retail, hospitality and residential district for the future, Dubai Square integrates indoor and outdoor to create a social retail experience like no other. Designed for the new generation of customers, it will offer a gross retail space of over 750,000 square metres (8.07 million square foot) and serve as an experiential playground for the world's leading fashion, luxury, lifestyle and tech brands.

Emaar is marking significant progress in the development of the Dubai Hills Mall in Dubai Hills Estate, which will have a GLA of over 2 million square foot, and be home to over 650 retail outlets including 'fast fashion' retail stores, restaurants and cafés. Dubai Hills Mall will also 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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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:
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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 Sep 2018	30 Sep 2017		30 Sep 2018	30 Jun 2018		30 Sep 2018	30 Sep 2017	
	Unaudited [1]	Unaudited	% change	Unaudited	Unaudited	% change	Unaudited [1]	Unaudited	% change
Revenue	1,129	876	29%	1,129	1,065	6%	3,232	2,500	29%
Cost of revenue	(288)	(161)	79%	(288)	(265)	9%	(778)	(366)	113%
Gross profit	841	715	18%	841	800	5%	2,454	2,134	15%
Sales, marketing, general & administration expenses	(131)	(80)	64%	(131)	(124)	6%	(366)	(195)	88%
Gain on disposal of assets held for sale [2]	-	-	-	-	48	(100%)	48	-	100%
Earnings before interest, depreciation and amortisation	710	635	12%	710	724	(2%)	2,136	1,939	10%
Depreciation and amortisation	(121)	(93)	30%	(121)	(117)	3%	(342)	(279)	23%
Finance costs - net	(59)	(57)	4%	(59)	(60)	(2%)	(174)	(154)	13%
Minority interest	7	1	600%	7	7	-	19	1	1800%
Net Profit	537	486	10%	537	554	(3%)	1,639	1,507	9%

Chairman.....

Date:- 04 November 2018

Notes:
1. Higher cost in 2018 is due to consolidation of Namshi.
2. One off divestment of non-core asset - Marina Promenade.