Emaar Malls accelerates digital transformation; acquires full stake of Namshi, the leading fashion e-commerce retailer in the Middle East

Dubai, UAE; February 25, 2019: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties PJSC (DFM: EMAAR), has fully acquired Namshi, the leading regional fashion e-commerce retailer.

This follows acquiring the remaining stake of Global Fashion Group (GFG) in Namshi, in an all-cash transaction of AED 475.5 million (Euro 114.3 million; US$ 129.5 million).

GFG and Emaar Malls entered into a strategic partnership in 2017 when Emaar Malls acquired a 51% stake in Namshi. Over the past two years GFG has worked together with Emaar Malls and the Namshi team to strengthen the company's offering by bringing global expertise in e-commerce and shared resources such as global brand acquisitions and technology innovations to the platform.

Emaar Malls' full acquisition of Namshi is a natural evolution of the company's digitally-driven strategy to leverage the growing e-commerce market in the Middle East and North Africa region.

The full acquisition reinforces the position of Emaar Malls in the rapidly growing online market in the Middle East, complementing its physical retail assets portfolio.

Namshi has a 1.2 million and growing active customer base, and recorded impressive growth in the past two years, having recorded sales across UAE and the KSA of AED 849 million (US$ 231.3 million) in 2018, an increase of 16 per cent compared to the previous year.

The deal will further cement Namshi as among the region's fastest growing e-commerce fashion destinations with Emaar Malls to power its growth through the addition of more brands, enhancing its logistics infrastructure and strengthening its geographic outreach.

Mohamed Alabbar, Chairman of Emaar Properties, and Board Member of Emaar Malls, said: "The remarkable growth achieved by Namshi underlines the potential for fashion e-commerce in the region, where, every day, a larger number of people shop online to meet their fashion aspirations. With the consolidation of our stake in Namshi, we are highlighting our commitment to position Emaar Malls for growth over the next decade and to create outstanding value for all our shareholders through our omnichannel strategy."

Patrick Bousquet-Chavanne, Chief Executive Officer of Emaar Malls, added: "Namshi is a remarkable success story that reflects the changing shopping habits of young fashion-conscious customers in the region. The majority acquisition of the company in 2017 had heralded a new era for Emaar Malls in building its online presence. Today's acquisition underlines the acceleration of our 'Digital Forward' strategy to leverage the growing e-commerce market in the Middle East and North Africa region. This will enable us to further accelerate the talents and operational synergies between the two businesses, as well as drive the growth of Namshi by drawing on the superb retail infrastructure of Emaar Malls. We thank the GFG team for their valuable support in driving the growth of Namshi in recent years."

Founded in 2011, Namshi was the first to provide an online lifestyle destination for fashion and beauty to the MENA region, introducing a world of possibilities for millions of people, at the click of a button. Now, Namshi showcases a selection of 700 brands includes leading global names, exclusive in-house labels, the latest sports collaborations, the best from beauty, activewear, kidswear and more, all carefully curated to meet the aspirations of the customers.

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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.

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