EMAAR | MALLS

For immediate release

Emaar Malls reports full-year revenue of AED 3.508 billion (US$ 955 million) for 2020

- *Namshi revenue grew 28 per cent to AED 1.316 billion (US$ 358 million), compared to 2019*
- *Occupancy levels across Emaar Malls' assets remained resilient during 2020*
- *Emaar Malls opens new community projects – Foundry, Downtown Kitchens, Dubai South Village and expands Meadows Village by 95,000 sq. ft*

Dubai, United Arab Emirates; February 10, 2021: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business that's majority-owned by Emaar Properties (DFM: EMAAR), recorded revenue of AED 3.508 billion (US$ 955 million) in 2020. Overall net profit in 2020 amounted to AED 704 million (US$ 192 million).

Commenting on the results of the full-year results of 2020, Mohamed Alabbar, Founder of Emaar Properties and Emaar Malls said: ""Emaar Malls has emerged from 2020 in a much stronger position, having faced some of the most challenging business conditions in a generation. Our wonderful achievements in the past, strengthened by our more recent strategic investments in a digital future, have meant that we were able to quickly adapt and introduce changes that will help us grow and succeed long after the pandemic passes.

"We continue to see guests returning to our malls in greater numbers, and we expect this positive trend to continue in the year ahead, strengthened by the support we receive from our leaders in Dubai and the UAE, and their world-leading rollout of vaccines in the country."

Namshi

Namshi, the regional e-commerce fashion and lifestyle platform recorded sales of AED 1.316 billion (US$ 358 million) increasing 28 per cent compared to the previous year. Namshi's strong performance is attributed to its continual growth in Saudi Arabia, increase of 283 brands on the platform and providing customer with latest trends.

Resilient Occupancy

Occupancy levels across Emaar Malls' assets – The Dubai Mall, Dubai Marina Mall, Gold & Diamond Park, Souk Al Bahar and the Community Retail Centres – remained resilient during 2020 at 91 per cent.

Rental Relief

To support the financial wellbeing of Emaar's retail tenants and to protect its SMEs, Emaar Malls provided more than AED 1 billion (US$ 272 million) as part of their flexible rental relief policy in the early stages of the global pandemic. To ensure continuous support throughout 2020, this policy was extended at the start of each subsequent quarter and will continue until at least 31 March 2021.

Vaccination Drive

To support the UAE community and Dubai Government, The Dubai Mall officially opened a vaccination hub on 25 January 2021, vaccinating 6,030 people as of 30 January 2021. The MOHAP team has now introduced a convenient booking system for its customers to provide easy access and to ensure a safe experience for its visitors. Bookings can be made via MOHAP.GOV.AE.

Operational Highlights

Launched in December 2020, Foundry is a hybrid progressive art space in Downtown Dubai includes a co-working environment, a creative library, podcast room and a café. The space – which is free to visit – offers an annual programme of exhibitions, workshops and talks, and aims to engage and entertain the local creative community.

Emaar Malls redeveloped the Meadows Village Mall to increase its GLA by approximately 95,000 sq. ft. The spacious expansion incudes a supermarket and multiple new F&B and retail outlets serving the residents of The Meadows, The Springs and Emirates Living communities.

Dubai South Village, a community mall that serves the daily necessities to the neighbourhood, opened in November 2020. The anchor tenant will be joined by more exciting retail and F&B outlets later this year.

Downtown Kitchens, a new crafted artisanal market hall, opened its doors in Downtown Dubai on 6 January 2021. The new culinary community that boasts a space of 195,000 sq. ft, will soon offer over 30 world-class concepts from home grown and international talent.

Upcoming Assets

Emaar Malls' partnership with Time Out Group PLC will see the opening of the region's first Time Out Market in Souk Al Bahar in Q1 2021. Visitors to the 43,000 sq. ft venue will enjoy delicacies from some of Dubai's top chefs, under one roof.

Operational Excellence Awards

The Dubai Mall became the first mall in the world to receive GBAC STAR™ accreditation in June 2020, an international performance-based programme that helps facilities establish and maintain systematic cleaning, disinfection, and disease prevention measures. In a shopping mall world-first, The Dubai Mall

is also the first asset in the Middle East and Asia to earn this prestigious accreditation from the Global Biorisk Advisory Council (GBAC), a division of ISSA, the worldwide cleaning industry association. Notably, The Dubai Mall was also recently awarded for exceeding service standards under the Dubai Service Excellence Scheme from Dubai Government and Dubai Economy.

The Dubai mall received a prestigious award within the shopping mall category from Dubai Government, the Emirates Business Rating Scheme and Business Excellence Award in November 2020, an initiative of H.H Sheikh Mohammed bin Rashid Al Maktoum, to help improve business services in line with the UAE vision 2021.

-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 for the last five 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 are strategically located in key areas of Dubai that benefit from favourable socio-economic demographics and increasing tourism.

Follow The Dubai Mall on: Facebook: www.facebook.com/thedubaimall, Twitter: www.twitter.com/thedubaimall, Instagram: www.instagram.com/thedubaimall.

For more information:

JES Media
emaar@jesmedia.ae
00971 (0) 4 567 6717

Emaar Malls PJSC
Consolidated Income Statement

(AED Millions)

	For the year ended		
	31 Dec 2020	31 Dec 2019	
	Unaudited	Audited	% change
Revenue	3,508	4,673	(25%)
Cost of revenue	(1,406)	(1,241)	(13%)
Gross profit	2,102	3,432	(39%)
Sales, marketing, general & administration expenses	(732)	(526)	(39%)
Gain on disposal of assets held for sale [1]	-	8	(100%)
Earnings before interest, depreciation and amortisation	1,370	2,914	(53%)
Depreciation and amortisation	(473)	(443)	(7%)
Finance costs - net	(193)	(191)	(1%)
Minority interest	-	6	(100%)
Net Profit	704	2,286	(69%)

Chairman.....

Date:- 09/02/2021

Notes:
1. Divestment of non-core assets.