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**For Immediate Release**

**14 September 2014**

**Emaar Malls Group LLC**

**Initial Public Offering – Price Range**

Following the announcement on 31 August 2014 of its intention to float, Emaar Malls Group LLC (“**EMG**” or the “**Company**”), the leading owner and operator of shopping malls in Dubai, including The Dubai Mall, today announces the price range for the initial public offering (the “**IPO**” or the “**Offering**”) of its ordinary shares and its publication of the Prospectus for the Offer.

- The price range for the Offering has been set at between AED 2.50 and AED 2.90 per share.
- At the mid-point of the price range, EMG’s market capitalisation at admission would be approximately AED 35.1 billion (\$9.6 billion).
- The number of shares to be included in the Offer will be 2,000,000,000, representing approximately 15.4% of the share capital.
- Offer to be made available to individual investors (anticipated to be 30% of the Offering, subject to demand) as well as qualified institutional investors (anticipated to be 70% of the Offering, subject to demand). Existing Emaar Properties shareholders as at 10 September 2014 will have priority allocation to 10% of the Offer. Additionally, the Emirates Investment Authority is also given preferential allocation for 5% of the shares offered for sale.
- The subscription period for both the Individual Tranche and the Qualified Institutional Tranche will commence today with the publication of the Prospectus. The subscription period for the Individual Tranche will close on 24 September 2014; the subscription period for the Qualified Institutional Tranche will close on 26 September 2014
- The announcement of final pricing for the Offer is expected to occur on 29 September 2014.
- The Company will publish on 1 October 2014 the management estimates of the balance sheet (reflecting the opening financial position) as at 30 September 2014 for Emaar Malls Group PJSC. The Company will also publish on 31 October 2014 reviewed financial statements as at and for the 9 month period ending 30 September 2014, which will have been reviewed by its auditors.
- Admission is expected to occur and unconditional dealings in the shares on DFM are expected to commence on 2 October 2014 under the symbol “EMRMLS”.

The final sale price will be determined in accordance with the book-building process and individual investors will be allocated shares at the same price as qualified investors.

H.E. Mohamed Alabbar, Chairman of Emaar Malls Group, said: “Today is a milestone for EMG as both institutional and individual investors can now apply for shares and participate in the future success of the business. It has taken hard work from everyone involved at EMG to get to this point, and I would like to thank all of our employees for their dedication.”

“EMG has an excellent track record and we believe that our iconic assets, strong parent, experienced management team and the attractive consumer market in Dubai, make us well positioned to deliver further growth.”

“Additionally, this IPO represents a significant step in the further development of the UAE capital markets with shares in EMG being offered to both individual and institutional investors. EMG is proud to be at the forefront of this innovation.”

### **Subscription for Individual investors**

Individual investors who wish to subscribe to the IPO need to ensure that they have a National Investor Number (NIN) registered with DFM and a bank account .

There are three ways Individual investors can subscribe to the Emaar Malls IPO:

1. Online through the DFM eIPO platform using an active iVESTOR card with sufficient funds
2. In person at branches of the Receiving Banks
3. Electronic investment through Emirates NBD ATMs (for Emirates NBD customers only)

Receiving Banks, where subscription applications can be submitted, are: National Bank of Abu Dhabi; Emirates NBD; Mashreq Bank; Dubai Islamic Bank; First Gulf Bank; Finance House; Union National Bank; and Emirates Islamic Bank.

The minimum subscription in the shares offered for sale for the Individual Tranche is set at AED 10,000, with any additional subscription to be made in increments of at least AED 1,000.

No maximum subscription in the shares offered for sale has been set. However, the Articles of Association of the Company prohibit any shareholder, other than the Founders, from holding more than 5% of the shares in the Company.

Institutional investors that are not clients of the Joint Global Coordinators or Joint Bookrunners set out below will have to subscribe by going to certain branches of Emirates NBD and NBAD and will be required to pre-fund subscriptions.

***Details of the offer of sale of shares in the public subscription are also available on the following [www.emaar.com](http://www.emaar.com); or please call 800 EMG IPO (800 364 476) for further information.***

Merrill Lynch International (“BofA Merrill Lynch”), J.P. Morgan Securities plc (“J.P.Morgan”) and Morgan Stanley & Co. International plc (“Morgan Stanley”) are the Joint Global Coordinators for the Offering. BofA Merrill Lynch, J.P.Morgan, Morgan Stanley, EFG Hermes UAE Limited (“EFG Hermes”), Emirates Financial Services PSC (“EFS”), HSBC Bank Middle East Limited (“HSBC”) and National Bank of Abu Dhabi PJSC (“NBAD”) are the Joint Bookrunners.

Rothschild is acting as financial advisor on the Offering.

Emirates NBD Bank PJSC and National Bank of Abu Dhabi are the Lead Receiving Banks.

## Notes to Editors

### Business highlights

- Leading owner and operator of shopping malls in Dubai, with total GLA of approximately 5.9million sq ft. as at 30 June 2014 and a GLA occupancy rate of 95% in the six months ended 30 June 2014, operating through four divisions:
  - Super-Regional Malls (83% of 2013 rental income), comprising The Dubai Mall
  - Regional Malls: (5% of 2013 rental income), comprising Dubai Marina Mall
  - Community Integrated Retail: (6% of 2013 rental income) comprising 30 community shopping centers and other retail properties
  - Specialty Retail (5% of 2013 rental income), comprising Souk Al Bahar and the Gold & Diamond Park
- One of the high-growth business entities of Emaar Properties:
  - 25% revenue CAGR, 30% EBITDA CAGR and 45% FCF CAGR between 2011 and 2013
  - Revenues of AED2,395 million (US\$652 million) and AED1,258 million (US\$343 million) in 2013 and the first six months of 2014, respectively
  - EBITDA of AED1,739 million (US\$474 million, 73%<sup>1</sup> EBITDA margin) and AED999 million (US\$272 million; 79% EBITDA margin) in 2013 and the first six months of 2014, respectively
  - Market value of EMG's properties (including the Fashion Avenue expansion) was AED39.8 billion (US\$10.6 billion) as at 30 June 2014, according to JLL
- The Dubai Mall as the flagship asset
  - Most visited shopping and entertainment mall worldwide in each of the last three years, with approximately 75 million visitors in 2013
  - Accounted for approximately 50% by value of all luxury goods sold in Dubai in 2013
  - Largest shopping mall in the world by total built-up area (approximately 12.1 million sq ft.), the sixth largest in the world by GLA (approximately 3.7 million sq ft)
  - In the six months ended 30 June 2014, The Dubai Mall had a GLA occupancy rate of 99%
  - Currently undertaking a major expansion of Fashion Avenue, expected to add approximately 600 thousand sq ft. of GLA (c.13% of The Dubai Mall's total GLA), which can accommodate more than 200 units for some of the world's top luxury brands

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<sup>1</sup> EBITDA as a percentage of total revenues

### **Key investment highlights**

- Dubai is one of the most attractive global economies and provides an excellent platform for continued growth in EMG's business
- EMG's business benefits from Dubai's high growth consumer oriented retail market
- EMG's key assets are iconic global retail and leisure destinations integrated within Dubai's best known attractions
- EMG's management has developed a best-in-class shopping mall portfolio and a track-record of creating significant shareholder value
- EMG enjoys a strong, reputable and committed major shareholder and has an excellent working relationship with the Government
- EMG has unique access to attractive growth opportunities through its relationship with its parent Emaar Properties
- EMG's strong balance sheet and prudent investment policy allows the Company to capitalise on growth opportunities

## **EMG Strategic Priorities**

- Deliver long-term growth through active tenant portfolio management
- Maximise returns from the Company's existing portfolio through active asset management and expansions as well as development of new assets
- Fund growth opportunities and dividend distributions while maintaining a conservative capital structure
- Improve brand awareness to drive footfall and support tenant sales growth

## **Corporate Governance and the Board**

- EMG is committed to a standard of corporate governance in line with international best practice
- EMG is led by an experienced team with substantial expertise and track record in the real estate and retail sector
  - Nasser Rafi – Chief Executive Officer, 9 years with Emaar Group, previously Managing Director of Hamptons International - Middle East. Mr. Rafi has extensive experience in Enterprise Resource Planning systems and is a strategic advisor for C-level executives in the area of Technology and Business Intelligence Solutions.
  - Yazan Mohamed Al Nasser – Chief Financial Officer, 9 years with Emaar Group, previously Director of Internal Audit for Emaar Properties and Senior Internal Auditor for Majid Al Futtaim. Mr. Al Nasser was also a Senior Internal Auditor for United Nations (UNRWA).
  - Sally Yacoub – Senior Director and Head of Leasing, 10 years with Emaar Group and 23 years in the industry. Mrs. Yacoub is responsible for the setting up of leasing strategy and plans, developing the appropriate retail and tenants mix.
- The Board will comprise 8 individuals who will initially be appointed by Emaar Properties and subsequently elected by EMG's shareholders
- Emaar Properties will appoint 4 directors to the Board of EMG who are already members of Emaar Properties' Board
  - HE Mohamed Alabbar – Executive Chairman. Chairman of Emaar Properties and Chairman of Al Salam Bank, Board Member of Noor Investment Group and Member of the Dubai World Expo 2020 Preparatory Committee.
  - Ahmed Al Matrooshi – Non-Executive Director. Chairman of Dubai Property Society and Emrill Services LLC, Vice-Chairman of Dubai Investment Park, Member of the Consultation Committee on the Supreme Council for Energy and Chairman of Emaar Utilities.
  - Adbulla Belyoahah – Non-Executive Director. Board member of the National Bonds Corporation.
  - Abdul Rahman Al Hareb – Non-Executive Director. Chairman of the Board of TAIB Bank and Oman National Investment Corporation Holding, Chairman of Dubai Aerospace Enterprise Audit Committee and a board member of StandardAero.
- EMG will also appoint 4 Independent Non-Executive Directors ("INEDs"). The INEDs will constitute a majority of both the remuneration and audit committees.

- Helal Al Marri. Director General, Department of Tourism and Commerce marketing.
- Mohamed Al Hussaini. Director of Emirates NBD, Etisalat, Dubai Real Estate Corporation and Economic Zones World.
- Mohamad Mourad. Google's Regional Manager in the Middle East and North Africa (MENA).
- Richard Akers. Non-Executive Director of Barratt Developments and non-executive Advisory Board member of Battersea Power Station Development Company.

## Enquiries

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The Offering timetable, including the date of admission of the Company to the Dubai Financial Market ("Admission"), may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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