



إعمار مولز ش.م.ع.
ص. ب. 191741، دبي
الإمارات العربية المتحدة
رأس المال المدفوع: 13,014,300,000 درهم
سجل تجاري: 1145125

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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06 August 2017

06 أغسطس 2017

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 إلكتروني

Subject: Press release regarding the
financial results for Q2 2017

الموضوع: بيان صحفي بشأن النتائج المالية
للربع الثاني من عام 2017

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 2017.

مرفق طيه بيان صحفي بشأن النتائج المالية
الأولية لشركة إعمار مولز ش.م.ع. للربع
الثاني من العام 2017.

Yours sincerely,

وتفضلوا بقبول فائق الشكر والاحترام،،،

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 net profit increases 3% to AED 1.021 billion (US\$ 278 million) in half-year 2017

- *Revenue for the first-half of the year is AED 1.624 billion (US\$ 442 million)*
- *Q2 2017 net profit of AED 482 million (US\$ 131 million) is 5 per cent higher than in Q2 2016*
- *Emaar Malls underlines digital-driven strategy for growth with agreement to acquire majority stake in Namshi*

Dubai, UAE; Aug 06, 2017: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties (DFM: EMAAR), recorded a net profit of AED 1.021 billion (US\$ 278 million) in the first-half (January to June) of 2017. This is 3 per cent higher than the H1 2016 net profit of AED 987 million (US\$ 269 million). Revenue for half-year 2017 is AED 1.624 billion (US\$ 442 million) similar to the H1 2016 revenue of AED 1.618 billion (US\$ 441 million).

Emaar Malls net profit during the second quarter (April to June) of 2017 is AED 482 million (US\$ 131 million), 5 per cent higher than the Q2 2016 net profit of AED 458 million (US\$ 125 million).

Emaar Mall assets – The Dubai Mall, Dubai Marina Mall, Souk Al Bahar, Gold & Diamond Park and community shopping centres – welcomed over 65 million visitors during the first six months of the year, an increase of 7 per cent over the same period last year at 61 million.

The Dubai Mall, the flagship asset of Emaar Malls, recorded a visitor footfall of 39 million in H1 2017, continuing to build on its reputation as the world's most visited retail and entertainment destination. With a gross leasable area (GLA) of 6 million sq ft in Dubai, GLA occupancy levels across Emaar Malls' assets averaged 95 per cent during H1 2017.

Marking a milestone in its digital-oriented growth, Emaar Malls entered an agreement to acquire 51 per cent stake in Namshi, the leading online fashion retailer in the Middle East, and formed a partnership with fashion e-commerce platform Global Fashion Group to accelerate Namshi's development in the region. Emaar Malls will support the company to access additional fashion brands, develop its logistics infrastructure and expand its geographical footprint.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said: "Retail is a key contributor to the national economy, and with the fast-evolving changes in the sector, we are marking strategic expansions and investments to create sustained value for our stakeholders. The strong performance of Emaar Malls is highlighted by the diversity of retail choices and leisure attractions at our malls that welcome visitors from around the world. In addition to new retail districts that we are developing in Dubai, we will continue to invest in next-generation technology to transform the retail and shopping mall experience for our visitors including families and tech-savvy youth."

Highlighting the value creation of Emaar Malls, the company distributed 10 per cent of the share capital, equivalent to AED 1.301 billion (US\$ 354 million), as cash dividend to its shareholders earlier this year.



In key growth initiatives, the expansion of Fashion Avenue in The Dubai Mall, which will have another 1 million sq ft of built up area delivering over 600,000 sq ft GLA, is in the final stages. This will add over 150 international brands, and F&B and leisure outlets to The Dubai Mall. Emaar Malls is also developing a new retail addition under its 'The Souk' concept in the Springs Village with over 245,000 sq ft GLA and also building the Boulevard expansion.

Emaar is developing a new Retail District in Dubai Creek Harbour, the 6 sq km mega-development anchored by an iconic tower, and is also planning The Dubai Mall's Fountain Views and Zabeel expansions in addition to building a centrally located mall, community retail areas and a boutique mall for high-end brands in Dubai Hills Estate, the 11 million sq m master-planned community.

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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, please contact:

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Emaar Malls PJSC
Income Statement

(AED Millions)

	For the quarter ended 30 Jun 2017		31 Mar 2017		% change	For the quarter ended 30 Jun 2017		30 Jun 2016		% change
	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	
Rental income	788	836	836	788	(6%)	788	785	1,624	1,618	0%
Operating expenses	(101)	(104)	(104)	(101)	(3%)	(101)	(112)	(205)	(220)	(7%)
Operating profit	687	732	732	687	(6%)	687	673	1,419	1,398	2%
Sales, marketing, general & administration expenses	(61)	(54)	(54)	(61)	13%	(61)	(73)	(115)	(128)	(10%)
Earnings before interest and depreciation	626	678	678	626	(8%)	626	600	1,304	1,270	3%
Write-off (Note 1)	-	-	-	-	-	-	-	-	(4)	(100%)
Depreciation	(93)	(93)	(93)	(93)	-	(93)	(94)	(186)	(183)	2%
Finance costs - net	(51)	(46)	(46)	(51)	11%	(51)	(48)	(97)	(96)	1%
Net Profit for the period	482	539	539	482	(11%)	482	458	1,021	987	3%

Chairman: 

Date: 06-AUG-2017

Note 1:
Write-off relates to net book value of community project, which is under re-development.

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2