

Emaar Malls Group PJSC

ESTIMATED OPENING STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

	<i>As at 30 Jun 2014 AED'million</i>	<i>Shareholder Payments AED'million Note (i)</i>	<i>Loan Drawdown AED'million Note (ii)</i>	<i>Net Movement AED'million Note (iii) (Management Estimate)</i>	<i>As at 30 Sep 2014 AED'million (Management Estimate)</i>
ASSETS					
Non-current assets					
Property, plant and equipment	313	-	-	9	322
Investment properties	20,363	-	-	79	20,442
	<u>20,676</u>	<u>-</u>	<u>-</u>	<u>88</u>	<u>20,764</u>
Current assets					
Inventories	15	-	-	-	15
Trade receivables	93	-	-	(5)	88
Advances and prepayments	46	-	-	40	86
Due from related parties	220	-	-	(3)	217
Bank balances and cash	1,483	(1,953)	918	417	865
	<u>1,857</u>	<u>(1,953)</u>	<u>918</u>	<u>449</u>	<u>1,271</u>
TOTAL ASSETS	<u><u>22,533</u></u>	<u><u>(1,953)</u></u>	<u><u>918</u></u>	<u><u>537</u></u>	<u><u>22,035</u></u>
EQUITY AND LIABILITIES					
Equity					
Share capital (note iv)	13,014	-	-	-	13,014
Retained earnings	856	(800)	-	321	377
Reserve	(7)	-	-	6	(1)
TOTAL EQUITY	<u><u>13,863</u></u>	<u><u>(800)</u></u>	<u><u>-</u></u>	<u><u>327</u></u>	<u><u>13,390</u></u>
Non-current liabilities					
Employees' end of service benefits	13	-	-	1	14
Interest bearing loans and borrowings					
- long term portion	3,631	-	918	(7)	4,542
Sukuk	2,733	-	-	-	2,733
Retention payable after 12 months	4	-	-	8	12
	<u>6,381</u>	<u>-</u>	<u>918</u>	<u>2</u>	<u>7,301</u>
Current liabilities					
Due to related parties	1,119	(1,153)	-	56	22
Accounts payable and accruals	290	-	-	115	405
Advances and security deposits	469	-	-	14	483
Retentions payable within 12 months	3	-	-	1	4
Deferred income	408	-	-	22	430
	<u>2,289</u>	<u>(1,153)</u>	<u>-</u>	<u>208</u>	<u>1,344</u>
TOTAL LIABILITIES	<u><u>8,670</u></u>	<u><u>(1,153)</u></u>	<u><u>918</u></u>	<u><u>210</u></u>	<u><u>8,645</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>22,533</u></u>	<u><u>(1,953)</u></u>	<u><u>918</u></u>	<u><u>537</u></u>	<u><u>22,035</u></u>

NOTES

(i) Payments made to the shareholders

Significant payments totaling AED 1,953 million made to the Company's shareholder, **Emaar Properties PJSC**, during the period. These payments comprised the payment of a dividend of AED 800 million out of retained earnings, repayment of a shareholder loan of AED 972 million and settlement of interest and other charges related to the shareholder loan of AED 181 million.

The intention of these payments was to ensure that the amount owed to the Emaar Properties PJSC was fully repaid.

(ii) *Drawdown of bank loan*

An amount of AED 918 million (USD 250 million) has been drawn down during the period, out of the unused bank facilities available to the Company.

(iii) *Net movement*

Represents net movement in balances during the period from 1 July 2014 to 30 September 2014 excluding the foregoing transactions.

(iv) *Share capital*

As at 30 June 2014, the Company's registered share capital was AED 300 thousand and its proposed increase in share capital was AED 13,014,000 thousand. On 20 July 2014, the Company registered the increase in share capital with Government authorities through an addendum to its Memorandum of Association.

This estimated opening statement of financial position is based on management's estimates only of the Company's balance sheet position as at 30 September 2014 based on the trial balances available to the Company as at 28 September 2014, subject to certain adjustments. This estimated opening statement of financial position has not been audited, reviewed, reported on or approved by the Company's independent auditor, Ernst & Young Middle East, Dubai Branch ("Ernst & Young"), or any other third party. The Company will also publish in two daily newspapers on 31 October 2014 reviewed financial statements of the Company as at and for the nine months ended 30 September 2014, which will be reviewed by Ernst & Young.
