



Press Release

Emaar Malls records 6% growth in revenue to AED 2.227 billion (US\$ 606 million) in half-year 2019

- *Net profit for the first half of the year (January to June) 2019 is AED 1.130 billion (US\$ 308 million), an increase of 3% over the same period last year*
- *Revenue for Q2 2019 increased by 8% to AED 1.152 billion (US\$ 314 million) compared to Q2 2018*
- *Emaar Malls assets welcomed 68 million visitors during the first six months of 2019; The Dubai Mall welcomed 41 million visitors*
- *Creating sustained value for shareholders, Emaar Malls distributed AED 1.301 billion (US\$ 354 million), equivalent to 10% of share capital, as cash dividend to shareholders in Q2 2019*

Dubai, UAE; July 31, 2019: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties (DFM: EMAAR), recorded an increase in net profit by 3 per cent during the first six months (January to June) of 2019 to AED 1.130 billion (US\$ 308 million), compared to the net profit of AED 1.102 billion (US\$ 300 million) during the same period in 2018. Revenue for H1 2019 is AED 2.227 billion (US\$ 606 million), an increase of 6 per cent over the H1 2018 revenue of AED 2.103 billion (US\$ 573 million).

Revenue for Q2 2019 recorded an increase of 8 per cent to AED 1.152 billion (US\$ 314 million), compared to the Q2 2018 revenue of AED 1.065 billion (US\$ 290 million), and 7 per cent over the Q1 2019 revenue of AED 1.075 billion (US\$ 293 million).

Creating sustained value for its shareholders, Emaar Malls distributed a cash dividend of AED 1.301 billion (US\$ 354 million), equivalent to 10 per cent of share capital, for the fourth consecutive year, during the second quarter of the year.

Strong occupancy and footfall

The assets of Emaar Malls – The Dubai Mall, Dubai Marina Mall, Gold & Diamond Park, Souq Al Bahar and the Community Retail Centres – together recorded an impressive visitor footfall of 68 million during the first six months of this year. This is 2 per cent more than the visitor arrivals during H1 2018, when the assets together welcomed 67 million visitors. The Dubai Mall, the world's most visited retail and lifestyle destination, welcomed 41 million visitors in H1 2019, 2 per cent higher than the same period last year. Occupancy levels across all assets stood at a robust 92 per cent during the first half of 2019.

Namshi full acquisition

Another highlight of the year was Emaar Malls marking the full acquisition of Namshi, the leading regional fashion e-commerce retailer in an all-cash transaction of AED 496.9 million (US\$ 135 million). Namshi reported sales of AED 422 million (US\$ 115 million) during H1 2019, 10 per cent higher than the online sales of AED 384 million (US\$ 105 million) reported in H1 2018.

Mohamed Alabbar, Chairman of Emaar Properties and Board Member of Emaar Malls, said: "Emaar Malls has consistently focused on delivering enhanced customer experiences, which drive our sustained growth - both through our malls and Namshi, our fully owned online business. Our strategy is to deliver exceptional omnichannel retail choices for our visitors. The positive performance reflects the customer-



oriented asset mix that makes our malls preferred lifestyle destinations for all, as well as the growth in tourist arrivals to Dubai, today, a global tourism and business hub.”

Upcoming Assets

Emaar Malls is further strengthening its retail infrastructure with new extensions of The Dubai Mall – **Zabeel and Fountain Views** – scheduled to open this year. These extensions link the mall to the Financial Centre Road and to the Sheikh Mohammed bin Rashid Al Boulevard, respectively, and will add 4,500 parking spaces, enhancing the connectivity and convenience of visitors.

Dubai Hills Mall, the brand-new asset under Emaar Malls, will open in 2020 in Dubai Hills Estate, which will offer a GLA of about 2 million sq. ft. and feature about 550 retail and entertainment destinations. Dubai Hills Mall will have four major family entertainment and leisure centres as well as a cineplex, hypermarket, seven anchor retail experience stores, and over 7,000 dedicated parking spaces.

Emaar Malls is also redeveloping **Meadows Village** to increase its GLA by approximately 95,000 sq. ft, and is scheduled for completion in 2020, further enhancing its Community Retail Centres.

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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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Emaar Malls PJSC
Consolidated Income Statement

(AED Millions)

	For the quarter ended		% change	For the quarter ended		% change	For the period ended		% change
	30 Jun 2019	30 Jun 2018		30 Jun 2019	31 Mar 2019		30 Jun 2019	30 Jun 2018	
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	1,152	1,065	8%	1,152	1,075	7%	2,227	2,103	6%
Cost of revenue	(304)	(265)	15%	(304)	(225)	35%	(529)	(490)	8%
Gross profit	848	800	6%	848	850	(0%)	1,698	1,613	5%
Sales, marketing, general & administration expenses	(139)	(124)	12%	(139)	(125)	11%	(264)	(235)	12%
Gain on disposal of assets held for sale ⁽¹⁾	-	48	(100%)	-	-	-	-	48	(100%)
Earnings before interest, depreciation and amortisation	709	724	(2%)	709	725	(2%)	1,434	1,426	1%
Depreciation and amortisation	(110)	(117)	(6%)	(110)	(109)	1%	(215)	(221)	(1%)
Finance costs - net	(53)	(60)	(12%)	(53)	(38)	39%	(91)	(115)	(21%)
Minority interest	-	7	(100%)	-	6	(100%)	6	12	(50%)
Net Profit	546	554	(1%)	546	584	(7%)	1,130	1,102	3%

Chairman 

Date:- 24/07/2019

Notes:
 1. One off divestment of non-core asset - Marina Promenade.

