



Press Release

**The Dubai Mall records AED 16 bn tenant sales,
accounting for about 5% of Dubai's GDP**

**Emaar Malls marks 23% growth in 2014 annual
net profit to AED 1.35 bn (US\$ 368 mn)**

- *FY2014 annual revenue grows 13% to AED 2,708 mn (US\$ 737 mn)*
- *Emaar Malls tenant sales increased to AED 18 bn (US\$ 4.9 bn), 14% higher than in FY2013*
- *Successful listing of Emaar Malls Group on DFM marked industry milestone following overwhelming response to IPO*
- *Total GLA of nearly 6 million sq ft with 95% occupancy during 2014*

Dubai, UAE; January 21, 2015: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, has recorded full-year 2014 (FY2014) net profit of AED 1,351 million (US\$ 368 million), 23 per cent higher than the net profit of AED 1,099 million (US\$ 299 million) during FY2013.

Emaar Malls achieved FY2014 revenue of AED 2.708 billion (US\$ 737 million), which is 13 per cent higher than the FY2013 revenue of AED 2.395 billion (US\$ 652 million). Revenue from The Dubai Mall accounted for about 82 per cent of the total at AED 2.225 billion (US\$ 606 million), an increase of 12 per cent compared to FY2013.

Tenant sales across Emaar Malls portfolio was over AED 18 billion (US\$ 4.9 billion) in FY2014, an increase of 14 per cent compared to FY2013. The total tenant sales in The Dubai Mall was AED 16 billion (US\$ 4.3 billion) in FY2014, accounting for nearly 5 per cent of Dubai's gross domestic product in 2013, and 14 per cent higher than the FY2013 sales of AED 14 billion (US\$ 3.8 billion).

Emaar Malls has a total GLA of about 6 million sq ft and recorded a GLA occupancy rate of 95 per cent for FY2014.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said: "The strong revenue growth recorded by Emaar Malls, highlights Dubai's clear emergence as the world's premier shopping and leisure destination. The positive growth reflects the successful strategy outlined by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai, to establish the city as a global hub and year-round destination for business, tourism and fashion."

He added: "In addition to contributing about 5 per cent of Dubai's GDP through retail sales at The Dubai Mall, our shopping mall assets created sustained positive economic impact by attracting international retail investments, creating thousands of new jobs and supporting the city's hospitality and aviation sectors. We will continue to focus on delivering innovative retail and leisure experiences to our visitors, adding consistent value to our shareholders."

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Underlining the success of its IPO and listing with orders for its IPO of over AED 172 billion (US\$ 46.8 billion), Emaar Malls won the ICAEW Middle East Accountancy & Finance Excellence Award in the 'Corporate Finance Deal of the Year' category in 2014.

Emaar Malls is currently expanding The Dubai Mall's Fashion Avenue, which brings the largest number of high-end international fashion brands under one roof, by one million sq ft built up area to welcome a larger assortment of leading fashion brands.

Fashion Avenue, with a dedicated Fashion Catwalk, is dedicated to luxury fashion and has 80 flagship outlets, while the mall has another 300 luxury brands. The second edition of Vogue Fashion Dubai Experience, organised by The Dubai Mall and Vogue Italia, attracted the world's who's who in the fashion world, further defining Dubai as one of the world's fashion capitals.

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About Emaar Malls:

Emaar Mall's 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 Mall's properties were 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 Group PJSC
Income Statement

(AED Millions)

| | For the quarter ended | | % change | For the quarter ended | | % change | For the year ended | | % change |
|---|-----------------------|-------------|----------|-----------------------|-----------|----------|--------------------|-------------|----------|
| | 31 Dec 2014 | 30 Sep 2014 | | Unaudited | Unaudited | | 31 Dec 2014 | 31 Dec 2013 | |
| Revenue | 800 | 649 | 23% | 800 | 744 | 8% | 2,708 | 2,395 | 13% |
| Operating expenses | (134) | (128) | 5% | (134) | (113) | 19% | (442) | (437) | 1% |
| Operating profit | 666 | 521 | 28% | 666 | 631 | 6% | 2,266 | 1,958 | 16% |
| Sales, marketing, general & administration expenses | (109) | (45) | >100% | (109) | (77) | 42% | (234) | (219) | 7% |
| Earnings before interest and depreciation | 557 | 476 | 17% | 557 | 554 | 1% | 2,032 | 1,739 | 17% |
| Depreciation | (83) | (82) | 1% | (83) | (88) | (6%) | (329) | (307) | 7% |
| Finance costs | (62) | (73) | (15%) | (62) | (72) | (14%) | (352) | (333) | 6% |
| Net Profit for the period | 412 | 321 | 28% | 412 | 394 | 5% | 1,351 | 1,099 | 23% |

Chairman.....
Date:- 21 January 2015