

## Press Release

### **Emaar Malls announce 6% growth in revenue reaching to AED 3.412 billion (US\$ 929 million) in 9 months of 2019; net profit grows by 6% to AED 1.732 billion (US\$ 472 million)**

- *Net profit for the third quarter of the year (July to September) 2019 is AED 602 million (US\$ 164 million), an increase of 12% over the same period last year*
- *Revenue for Q3 2019 increased by 5% to AED 1.185 billion (US\$ 323 million) compared to Q3 2018*

**Dubai, UAE; November 03, 2019:** Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by Emaar Properties (DFM: EMAAR), recorded an increase in revenue by 6 per cent during the first nine months (January to September) of 2019 to AED 3.412 billion (US\$ 929 million), compared to the revenue of AED 3.232 billion (US\$ 880 million) during the same period in 2018. Net profit for the period ending 30<sup>th</sup> September 2019 is AED 1.732 billion (US\$ 472 million), an increase of 6 per cent over the same period in 2018 with a revenue of AED 1.639 billion (US\$ 446 million).

Revenue for Q3 2019 recorded an increase of 5 per cent to AED 1.185 billion (US\$ 323 million), compared to the Q3 2018 revenue of AED 1.129 billion (US\$ 307 million) and net profit for Q3 2019 is AED 602 million (US\$ 164 million), a 12 per cent increase over the Q3 2018 net profit of AED 537 million (US\$ 146 million).

#### **Update on Namshi**

Namshi, a wholly owned subsidiary of Emaar Malls has recorded sales of AED 689 million (US\$ 188 million) during the first nine months of 2019, an increase of 14 per cent compared to the previous year.

Reporting on quarter-on-quarter growth, Namshi's sales for the third quarter (July to September) 2019 was AED 267 million (US\$ 73 million), a growth of 20 per cent over the sales of AED 223 million (US\$ 61 million) during Q3 2018.

#### **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 welcomed 99 million visitors during the first nine months of this year with The Dubai Mall, the world's most visited retail and lifestyle destination, in specific welcoming 61 million visitors. Occupancy levels across all assets remain exceptionally high at 92 per cent ending Q3 of 2019, indicating a healthy demand in the market for the retail space in the right locations.

**Mohamed Alabbar, Chairman of Emaar Properties and Board Member of Emaar Malls,** said: "Emaar Malls has consistently explored opportunities to deliver an enhanced shopping experience by taking a customer-centric view of the entire consumer journey, which helps us achieve sustained growth - both through our Malls and Namshi, our fully owned online business. As retail disruption endures, we continue to attract retailers that leverage technology to provide an immersive retail experience, meet their customer's expectations, provide customers with post-purchase services and loyalty-building interactions making our malls as the preferred lifestyle destination of choice."

## **Upcoming Assets**

Continuing its growth strategy, Emaar Malls is set to open Dubai Hills Mall in Dubai Hills Estate in 2020, which offers 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 along with a cineplex, hypermarket, seven anchor retail experience stores, and over 7,000 dedicated parking spaces. The company 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.

Further strengthening its retail infrastructure, Emaar Malls has opened The Dubai Mall Za'abeel extension adding over 3,000 parking spaces. These extensions link The Dubai Mall to the Financial Centre Road and to the Sheikh Mohammed bin Rashid Al Boulevard enhancing the connectivity and convenience for visitors.

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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:**

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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 Sep 2019	30 Sep 2018		30 Sep 2019	30 Jun 2019		30 Sep 2019	30 Sep 2018	
	Unaudited	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	1,185	1,129	5%	1,185	1,152	3%	3,412	3,232	6%
Cost of revenue	(314)	(288)	(9%)	(314)	(304)	(3%)	(843)	(778)	(9%)
Gross profit	871	841	4%	871	848	3%	2,569	2,454	5%
Sales, marketing, general & administration expenses	(113)	(131)	14%	(113)	(139)	19%	(377)	(366)	(3%)
Gain on disposal of assets held for sale <sup>(1)</sup>	8	-	100%	8	-	100%	8	48	(83%)
Earnings before interest, depreciation and amortisation	766	710	8%	766	709	8%	2,200	2,136	3%
Depreciation and amortisation	(111)	(121)	8%	(111)	(110)	(1%)	(330)	(342)	4%
Finance costs - net	(53)	(59)	10%	(53)	(53)	0%	(144)	(174)	17%
Minority interest	-	7	(100%)	-	-	-	6	19	(68%)
Net Profit	602	537	12%	602	546	10%	1,732	1,639	6%

Chairman.....

Date:-

Notes:  
 1. Divestment of non-core assets.


