



Press Release

Visitor arrivals to Emaar Malls assets in Dubai exceed 31 million

Emaar Malls records net profit growth of 22% to AED 529 million (US\$ 144 million) in first quarter of 2016

- *Q1 2016 revenues are AED 833 million (US\$ 227 million), 14% higher than Q1 2015*
- *Emaar Malls to strengthen retail portfolio in Dubai with new Retail District in Dubai Creek Harbour and expansion of The Dubai Mall*
- *Distributes 10% of share capital, equivalent to AED 1.3 billion (US\$ 354 million), as cash dividend to shareholders*

Dubai, UAE; April 26, 2016: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, reported first-quarter (January to March) 2016 net profit of AED 529 million (US\$ 144 million), 22 per cent higher than the Q1 2015 net profit of AED 433 million (US\$ 118 million).

Rental income for the first three months of the year is AED 833 million (US\$ 227 million), a growth of 14 per cent over Q1 2015 rental income of AED 731 million (US\$ 199 million). EBITDA for Q1 2016 grew 14 per cent over the same period last year.

Underlining the strong growth in retailer interest in Emaar Malls assets, occupancy levels during the first quarter of 2016 were 96 per cent, comparable to 2015.

Total visitor arrivals to all assets of Emaar Malls during Q1 2016 crossed 31 million, similar to Q1 2015. The Dubai Mall, the flagship asset of Emaar Malls, welcomed over 20 million visitors in the first three months of 2016, similar to same period last year.

At its first Annual General Meeting held earlier this month, Emaar Malls approved a cash dividend of 10 per cent of the share capital, equivalent to AED 1.3 billion (US\$ 354 million), setting a benchmark in value creation for the company's shareholders.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said: "The vision of Emaar Malls is to create world-class malls that deliver memorable experiences for visitors, and we will achieve this through our three-pronged strategy of growing our portfolio in the local market, expanding internationally, and innovating and leading the transition to the next generation malls."

He said that the robust performance of the shopping malls and retail business is driven by the positive growth of the city, led by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President and Prime Minister and Ruler of Dubai.



“The retail sector has traditionally been one of the strongest contributors to the economy of Dubai. The central location, effortless connectivity with all leading global cities, and the growing status of Dubai as a leisure and business hub catalyse the industry’s growth. Emaar Malls is adding significant value to the economy through our assets that surpass industry averages in occupancy and visitor arrivals,” Alabbar added.

The ambitious expansion plans of Emaar Malls include the opening of a dedicated Retail District in Dubai Creek Harbour, directly linked to the magnificent tower that forms the waterfront development’s centerpiece.

The Dubai Mall’s Fashion Avenue is also being expanded by 1 million sq ft built up area delivering over 600,000 sq ft gross leasable area. The Dubai Mall will be further expanded with plans for a Boulevard and Fountain Views extension. Emaar Malls is also developing the Springs Village with over 245,000 sq ft gross leasable area, defining its strengths in community retail.

Emaar Malls today has a total GLA of about 6 million sq ft. Its assets include: malls such as Dubai Marina Mall; specialty retail including Souk Al Bahar and Gold & Diamond Park; and community retail - Mohammed bin Rashid Boulevard Retail, Dubai Marina Retail and shopping centres in Emaar’s residential developments.

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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
Income Statement**

(AED Millions)

	For the quarter ended		For the quarter ended		Unaudited	% change	Unaudited	% change
	31 Mar 2016	31 Dec 2015	31 Mar 2016	31 Mar 2015				
Rental income	833	821	833	731		1%		14%
Operating expenses	(108)	(120)	(108)	(100)		(10%)		8%
Operating profit	725	701	725	631		3%		15%
Sales, marketing, general & administration expenses	(55)	(116)	(55)	(45)		(53%)		22%
Earnings before interest and depreciation	670	585	670	586		15%		14%
Write-off (Note 1)	(4)	-	(4)	(8)		100%		(50%)
Depreciation	(89)	(95)	(89)	(83)		(6%)		7%
Finance costs - net	(48)	(55)	(48)	(62)		(13%)		(23%)
Net Profit for the period	529	435	529	433		22%		22%

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Date:- 26 April 2016

Note 1:

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