

For immediate release

## **Emaar Malls reports revenue of AED 1.657 billion (US\$ 451 million) amid a challenging business environment in first half of 2020**

- *Namshi revenue grows by 57 per cent to AED 664 million (US\$ 181 million), compared to H1-2019*
- *The Dubai Mall becomes the first mall in the world to be awarded international GBAC STAR™ accreditation for exceptional hygiene standards*
- *Mall occupancy remains stable at 92 per cent*

**Dubai, United Arab Emirates; August 11, 2020:** Emaar Malls (DFM: EMAARMALLS), the developer of premium shopping malls and retails assets including The Dubai Mall, majority-owned by Emaar Properties (DFM: EMAAR), reported revenue of AED 1.657 billion (US\$ 451 million) in the first half of 2020 (January to June). With a first-half net profit of AED 345 million (US\$ 94 million) the result demonstrates the resilience of the business.

Commenting on the results of the first half of 2020, Mohamed Alabbar said: "I firmly believe that Emaar Malls' results showed strength and resilience in the face of the challenges presented to us by the pandemic. Our continuous innovation, diversification of our portfolio and investment in digital to bring our destinations to life in new channels added further strength to our results. By driving The Dubai Mall into new channels at speed to serve our customers rapidly changing needs, and, by using digital immersive experiences to engage the customer and stay connected during these challenging times, we can look ahead to the future with even more confidence".

"We are continuing to provide our visitors with the safest mall destination experiences in the world, and by also reducing our operational costs and supporting our tenants, we are positive about future market conditions and look forwards to continued progress as tourism is welcomed to the UAE once again", he added.

### **Namshi**

Emaar Malls continued its growth through omnichannel retailing with a significant contribution to its revenue achieved through Namshi, which was fully acquired by Emaar Malls in 2019. The regional e-commerce fashion and lifestyle platform recorded half-yearly revenue at AED 664 million (US\$ 181 million), 57 per cent higher than the same period last year. Its success in the first half of 2020 was attributed to the higher rate of online shopping, coupled with exponential growth in the Saudi market.



## **Resilient occupancy and footfall**

Occupancy levels across Emaar Malls' assets – The Dubai Mall, Dubai Marina Mall, Gold & Diamond Park, Souk Al Bahar and the Community Retail Centres – remained stable on 2019 levels. The strong 92 per cent occupancy in the face of the crisis demonstrates Emaar Malls' commitment to its partners. A steady return to footfall across the group's mall assets was also noted due to their prioritisation of its visitors', tenants' and employees' wellbeing.

In a shopping mall world first, The Dubai Mall has won the coveted GBAC STAR™ accreditation from the worldwide cleaning industry association, Global Biorisk Advisory Council (GBAC), for its exceptional hygiene standards. GBAC is a division of ISSA, the worldwide cleaning industry association.

## **Rent Relief policy**

As part of Emaar Malls' commitment to extend support to their tenants, Emaar Malls also implemented a flexible rent Relief Policy in respect of the lockdown (March 25 – April 27) and post-lockdown (April 28 – August 31) periods. The Relief Policy included a tiered base rent waiver for its tenants.

## **Operational highlights**

Emaar Malls has enhanced their already high health and safety standards with the inclusion of thermal cameras and Artificial Intelligence software that work together to monitor visitors' temperatures. Additionally, contactless payments, deep cleaning and disinfection, strict social distancing regulations, mandatory masks, extensive staff training, and other preventative measures were put in place in line with the globally praised safety standards set by the UAE Government.

The Dubai Fountain show reopened spectacularly to entertain customers on June 5, 2020, with strict health and safety measures in place to ensure visitors' wellbeing.

## **Upcoming assets & activations**

Looking towards the future, Emaar Malls continues to emphasise the importance of the health and safety of all visitors and employees, including upcoming events and promotions. From July 9 to August 29 at The Dubai Mall, visitors can delight in Dubai Summer Surprises with unprecedented promotions and competitions and over 300 brands offering up to 75 per cent discounts.

In line with its strategy to further develop its Community Retail Centres, Emaar Malls is redeveloping the Meadows Village to increase its GLA by approximately 95,000 sq. ft., scheduled for completion in 2020.



# EMAAR | MALLS

Emaar Malls is continuing its partnership with Time Out Group PLC, where the ongoing partnership will see the opening of the region's first Time Out Market in Souk Al Bahar, where visitors will enjoy food from 16 of Dubai's top chefs. Set to open by Q1 2021, the Time Out Market will stretch across more than 30,000 sq. ft. with cultural experiences and three lounges accommodating approximately 670 seats.

**-Ends-**

## **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 five 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 period ended		% change
	30 Jun 2020	30 Jun 2019	
	Unaudited	Unaudited	
Revenue	1,657	2,227	(26%)
Cost of revenue	(686)	(529)	(30%)
Gross profit	971	1,698	(43%)
Sales, marketing, general & administration expenses	(306)	(264)	(16%)
Earnings before interest, depreciation and amortisation	665	1,434	(54%)
Depreciation and amortisation	(223)	(219)	(2%)
Finance costs - net	(97)	(91)	(7%)
Minority interest	-	6	(100%)
Net Profit	345	1,130	(69%)

On behalf of Emaar Malls PJSC.....

Date:- 11-August-2020

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