

For immediate release

Emaar Malls reports revenue of AED 2.493 billion (US\$ 679 million) for the first 9 months of 2020

- *Namshi revenue grew 35 per cent to AED 933 million (US\$ 254 million), compared to first nine months of 2019*
- *Emaar recently opened Meadows Village Mall and Dubai South Village Mall is scheduled to open in Q4 2020*

Dubai, United Arab Emirates; November 10, 2020: Emaar Malls (DFM: EMAARMALLS), the developer of premium shopping malls and retail assets including The Dubai Mall, majority-owned by Emaar Properties (DFM: EMAAR), reported revenue of AED 2.493 billion (US\$ 679 million) for the first nine months of 2020 (January to September). Emaar Malls reported net profit of AED 586 million (US\$ 160 million) for the period ending 30 September 2020, despite the challenges posed by COVID-19. With the footfall gradually normalising and the upcoming holiday season, the outlook for the remainder of the year remains positive.

Commenting on the results of the nine months of 2020, Mohamed Alabbar, Founder of Emaar Properties and Emaar Malls said: “Emaar Malls continues to show incredible strength and resilience during the pandemic, despite the challenging year for everyone in the retail industry.”

“The results reflect Emaar Malls’ ability to thrive during these testing times. We have worked with retailers to make sure the shopping experience is safe and enjoyable, which includes abiding by the measures set out by the Dubai Government. The result is that we see visitors returning to the malls in higher numbers. We have also extended our Rent Relief Policy for all our tenants until the end of the year.

“We remain optimistic about the immediate future of the retail industry in Dubai during the remainder of 2020 and look forward to seeing tourists and visitors slowly return to the high numbers we're accustomed to. In the long-term, we are confident that 2021 will see us grow our business 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 nine-month revenue at AED 933 million (US\$ 254 million), 35 per cent higher year-on-year. Its success in the first nine months of 2020 was attributed to the higher rate of online shopping, coupled with exponential growth in the Saudi market.

Resilient occupancy

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. The robust 91 per cent occupancy in the face of the crisis created by the pandemic demonstrates Emaar Malls' commitment to its partners, as well as maintaining the highest standards of health and safety.

Rent Relief Policy

As part of its continued and unwavering support for its tenants, Emaar Malls also implemented a transparent and flexible Rent Relief Policy during the lockdown, and in the subsequent periods, to support its tenants.

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.

In line with its strategy to further develop its Community Retail Centres, Emaar Malls redeveloped the Meadows Village Mall to increase its GLA by approximately 95,000 sq. ft., which opened on 29 October 2020. Emaar will also open Dubai South Village Mall in Q4 2020.

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.

Operational highlights

Emaar Malls continues to operate high health and safety standards with the use 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 remain in place in line with the globally

praised safety standards set by the UAE Government.

-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 Sep 2020	30 Sep 2019	
	Unaudited	Unaudited	
Revenue	2,493	3,412	(27%)
Cost of revenue	(989)	(843)	(17%)
Gross profit	1,504	2,569	(41%)
Sales, marketing, general & administration expenses	(438)	(377)	(16%)
Gain on disposal of assets held for sale ⁽¹⁾	-	8	(100%)
Earnings before interest, depreciation and amortisation	1,066	2,200	(52%)
Depreciation and amortisation	(337)	(330)	(2%)
Finance costs - net	(143)	(144)	1%
Minority interest	-	6	(100%)
Net Profit	586	1,732	(66%)

Chairman.....

Date:- 10-Nov-2020

Notes:

1. Divestment of non-core assets.



