



Press Release

**Emaar Malls welcomes 31 million visitors in first three months of 2015;
an increase of 7% compared to Q1 2014**

**Emaar Malls records net profit of AED 433 million
(US\$ 118 million) in Q1 2015; an increase of 32% to 2014**

- *Q1 2015 revenue across all mall assets is AED 735 million (US\$ 200 million), 21% higher than Q1 2014*
- *Tenant sales across all malls is AED 5.2 billion (US\$ 1.4 billion) including AED 4.6 billion (US\$ 1.2 billion) at The Dubai Mall*
- *Ongoing expansion of The Dubai Mall to add over 150 international brands*

Dubai, UAE; April 29, 2015: Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by global property developer Emaar Properties, records net profit of AED 433 million (US\$ 118 million) during the first quarter (January to March) of 2015. This is 32 per cent higher than Q1 2014 net profit of AED 329 million (US\$ 90 million). The revenue during Q1 2015 across all its mall and retail assets is AED 735 million (US\$ 200 million), 21 per cent higher than Q1 2014 revenue of AED 605 million (US\$ 165 million).

The assets of Emaar Malls which includes, The Dubai Mall, its flagship mall and the world's largest retail and entertainment destination, welcomed over 31 million visitors during Q1 2015, 7 per cent higher than the same period last year.

Tenant sales across Emaar Malls was over AED 5.2 billion (US\$ 1.4 billion) with AED 4.6 billion (US\$ 1.2 billion) from The Dubai Mall similar to 2014 tenant sales. Emaar Malls tenant sales was AED 5,015 per sq ft of leasable area, marginally higher compared to the same period in 2014. Emaar Malls witnessed significant upside of 26 per cent on base rent renewal rates for leases renewed in first quarter 2015 across all its malls and retail assets.

Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties, said: "Following its successful IPO and listing on the Dubai Financial Market, Emaar Malls is now focused on its next level of growth through aggressive expansion in Dubai and international markets. Our malls business is a strong contributor to Emaar's recurring revenues, and we are committed, more than ever, to creating sustained value to our stakeholders through innovative approaches to retail, leisure and entertainment."

He added: "The robust performance of Emaar Malls assets in Dubai during the first quarter was led by the positive growth of the city's retail sector, which was catalysed by the Dubai Shopping Festival, the growth in tourism and round-the-year activation initiatives in The Dubai Mall. We will continue to build on this positive momentum and focus on delighting visitors from around the world."

A handwritten signature in blue ink, appearing to be "M Alabbar", located at the bottom left of the page.



With a total GLA of about 6 million sq ft, Emaar Malls has GLA occupancy rate of 96 per cent. Emaar Malls is 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. The leasable area, through this expansion, is about 15 per cent of the current mall and is expected to be completed in 2016. Other assets under Emaar Malls include Dubai Marina Mall, Souk Al Bahar and Gold & Diamond Park, as well as community shopping centres.

-ends-

Note to Editors

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:

Kelly Home / Nivine William

ASDA'A Burson-Marsteller

+9714 4507 600

kelly.home@bm.com; nivine.william@bm.com

A handwritten signature in blue ink, appearing to be "jmm", located at the bottom left of the page.

Emaar Malls Group PJSC
Consolidated Income Statement

(AED Millions)

| | For the quarter ended | | % change | For the quarter ended | | % change |
|---|-----------------------|-------------|----------|-----------------------|-------------|----------|
| | 31 Mar 2015 | 31 Mar 2014 | | 31 Mar 2015 | 31 Dec 2014 | |
| | Unaudited | Unaudited | | Unaudited | Unaudited | |
| Revenue | 735 | 605 | 21% | 735 | 800 | (8%) |
| Operating expenses | (100) | (85) | 18% | (100) | (134) | (25%) |
| Operating profit | 635 | 520 | 22% | 635 | 666 | (5%) |
| Sales, marketing, general & administration expenses | (45) | (48) | (6%) | (45) | (109) | (59%) |
| Earnings before interest and depreciation | 590 | 472 | 25% | 590 | 557 | 6% |
| Write-off (Note 1) | (8) | - | 100% | (8) | - | 100% |
| Depreciation | (83) | (80) | 4% | (83) | (83) | - |
| Finance costs | (66) | (63) | 5% | (66) | (62) | 6% |
| Net Profit for the period | 433 | 329 | 32% | 433 | 412 | 5% |

Chairman:



Date: 23 April, 2015

Note 1:

Write-off represents undepreciated amount of Springs Village Community Center, which has been demolished due to redevelopment.