

Majid Al Futtaim Invests EGP 4.9 Billion to Open Mall of Egypt

- *Mall of Egypt is Majid Al Futtaim's third mall in Egypt, located in 6th of October City*
- *Super regional mall to feature over 420 lifestyle, entertainment and convenience-oriented outlets including a 21-screen VOX cinema multiplex, Magic Planet, and a Carrefour Hypermarket*
- *The 165,000 square meter centre breaks new ground with Ski Egypt, the first indoor ski slope in the continent of Africa*
- *Estimated EGP 4.9 billion investment*

Cairo, Egypt: 23 October 2014 – Today, Majid Al Futtaim hosted top government officials at the construction site of its latest mega project in Egypt; Mall of Egypt. The site visit was held under the patronage of Eng. Ibrahim Mahlab, Egyptian Prime Minister, and was attended by Mr. Ashraf Salman, Minister of Investment; and Dr. Mostafa Madbouli, Minister of Housing. During the site visit, Majid Al Futtaim top management offered their perceptions of Egypt's promising retail industry as well as insights into the company's ongoing commitment to the country and economic development.

“Majid Al Futtaim has been operating in Egypt for more than 12 years, providing Egyptians with dynamic retail experiences from Cairo to Alexandria as well as other governorates,” said Alain Bejjani, Chief Corporate Development and Brand Officer, Majid Al Futtaim Holding. “Egypt is one of the most promising markets in the region; our commitment to investing in Egypt has been and will continue to be a strategic one that we seek to develop through pumping new investments as the country moves to a new promising phase. Our ultimate objective continues to be providing an unparalleled retail experience that meets the increasingly sophisticated interests of Egyptian consumers.”

Located in 6th of October City, on Al Wahat Road, the two-level mall spans a gross leasable area (GLA) of 165,000 square meters and will include over 420 stores presenting unmatched offerings from a variety of international and local brands. In addition to the diverse retail mix, Mall of Egypt is clearly focused on offering great moments for everyone, everyday; as it features over 50 food and beverage outlets as well as a 21-screen VOX cinema multiplex; Magic Planet; and Ski Egypt, the first indoor ski slope in the continent of Africa. Furthermore, the mall will feature a Carrefour Hypermarket along with a total of 6,500 parking spaces. With estimated total investments of EGP4.9 billion, Mall of Egypt is projected to open in 2016.

“Majid Al Futtaim is committed to maintaining and expanding its business in Egypt, especially that we believe that the market is ready for more investment. We are optimistically looking forward to further growth - growth we believe will yield beneficial results not only to our business, but to the economy at large,” said Abdallah El Nockrashy, Majid Al Futtaim Properties Country Head for Egypt. “Egypt is undergoing a great transformation that promises a new age of prosperity. As such we're keen to actively take part in this process through establishing a project that will create thousands of direct and indirect job opportunities, as well as, encourage current players in the retail industry to expand their businesses and open new opportunities.”

In the pre-opening phase, Mall of Egypt subcontracted nearly 9,000 engineers and workers from International and Egyptian companies to complete the construction. Mall of Egypt's senior operations team and mall staff consists of 98% Egyptians, while the mall aims to source 90% of its procurements locally. The concerted efforts toward job creation and local procurement demonstrate Majid Al Futtaim's support for the skills of Egyptian workers as well as the local economy.

In addition to the large scale development plan for Mall of Egypt itself, Majid Al Futtaim - the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa - is also working to revamp the surrounding transportation infrastructure. The company has invested EGP250 million in road works to provide traffic solutions for the roads surrounding the site to facilitate traffic flow in the area and allow visitors direct and safe access/egress from Al Wahat Road.

Moreover, Mall of Egypt incorporates international best practices in sustainability with the objective of promoting environmental efficiency while delivering benefits to the community, customers and supply chains alike. To achieve this objective, the mall is working with relevant local partners to help develop, implement and eventually maintain the sustainability strategy. The strategy includes developing environmental data management system in order to effectively measure and monitor efficiency achieved in managing energy, water and waste.

Mall of Egypt, a sister brand to the world renowned Mall of the Emirates, is considered the first shopping destination of its kind in Egypt. Majid Al Futtaim currently owns and runs 18 shopping malls across the Middle East and North Africa; each of them is strategically developed to meet the specific needs and requirements of its market. Designed, merchandised, and built to the highest international standards, the science of each mall's retail mix planning is expertly configured to ensure both comfort and convenience, and continually revitalized to stay current. The Majid Al Futtaim shopping mall portfolio has become world renowned for innovation within the shopping centre, retail, design and construction industries.

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About Majid Al Futtaim <http://www.majidalfuttaim.com/en/page/holding>

Founded in 1992, Majid Al Futtaim is the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa (MENA).

A remarkable business success story, Majid Al Futtaim started from one man's vision to transform the face of shopping, entertainment and leisure, and to create great moments for everyone, every day. It has since grown into one of the United Arab Emirates' most respected and successful businesses spanning 12 international markets,



employing over 26,000 people, and achieving the highest credit rating (BBB) among privately-held corporates in the Middle East.

Majid Al Futtaim owns and operates 17 shopping malls, 11 hotels and three mixed-use communities in MENA, with further developments underway in the region. This includes Mall of the Emirates, City Centre malls, and also 4 community malls which are in joint venture with the Government of Sharjah. It holds exclusive rights to the Carrefour franchise in 19 markets across MENA and Central Asia, operating a portfolio of over 50 hypermarkets and over 60 supermarkets in 14 countries.

Majid Al Futtaim operates 109 VOX Cinemas screens and 16 Magic Planets across the region in addition to iconic leisure and entertainment facilities such as Ski Dubai and iFly Dubai among others. Majid Al Futtaim is parent to the consumer finance company issuing 'Najm' credit cards, a fashion retail business representing international brands such as Abercrombie & Fitch, Juicy Couture and Halston Heritage and a healthcare business. In addition, it also has a joint venture operation with Dalkia and has recently expanded into food & beverage in partnership with Gourmet Gulf.

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