

MAJID AL FUTTAIM RECEIVES UNPRECEDENTED GOVERNMENT SUPPORT FOR ITS EGP16.5 BILLION INVESTMENT PLAN IN EGYPT

- Five-year investment plan includes the development of three new shopping malls, redevelopment of Maadi City Centre and Alexandria City Centre, and opening of 32 Carrefour outlets
- Planned investments of EGP16.5 Billion, to generate more than 125,000 direct and indirect jobs
- Majid Al Futtaim has invested EGP2.5 billion in Egypt so far and created more than 3,500 direct jobs
- The company's existing shopping malls attracted more than 25 million visitors in 2013

Cairo, 22 March 2014: Majid Al Futtaim, the leading shopping mall, retail and leisure pioneer across the Middle East and North Africa, announced that it has received official endorsement from Egypt's Prime Minister, H.E. Ibrahim Mehleb, for its five-year investment plan in Egypt worth EGP16.5 billion. The announcement came after an official visit to the Prime Minister's office by Majid Al Futtaim's CEO, Iyad Malas and Country Head – Egypt, Abdalla El Nockrashy, to discuss the company's investment plans and the requirements from various Egyptian authorities to facilitate the planned developments.

Iyad Malas, CEO, Majid Al Futtaim Holding, said: "Egypt continues to be a key market for us and we remain committed to our investments there. H.E. Ibrahim Mehleb endorsed our EGP16.5 billion planned investments and has taken prompt action to facilitate pending approvals and permits from relevant government entities. We look forward to supporting the development of Egypt's retail industry and creating more than 125,000 direct and indirect local jobs over the coming five years."

Majid Al Futtaim plans to develop three additional shopping malls in Egypt and open 32 new Carrefour stores. The investments will add more than 300,000 square metres of retail space to Majid Al Futtaim's existing portfolio in Egypt.

Abdalla El Nockrashy, Country Head – Egypt at Majid Al Futtaim Properties, added: “We are delighted with the level of support we received from His Excellency and excited to see Egypt opening up for foreign investment, particularly from the UAE. We, at Majid Al Futtaim, are committed to supporting Egypt’s economy and society, and we will work closely with the Egyptian government to further deliver on this commitment.”

Majid Al Futtaim is making good progress with its development of Mall of Egypt in Cairo, which represents an investment of EGP4.9 billion. Mall of Egypt will create 41 thousand new direct and indirect jobs, offering a premium shopping and entertainment experience to Egypt’s community, including a state-of-the-art indoor ski slope. The company has also commenced the redevelopment of Alexandria City Centre’s leisure precinct.

- Ends-

Media contacts:

On behalf of Majid Al Futtaim Properties:
Nabih Tarabay
Tel: +971 50 1519595
Email: majidalfuttaim@brunswickgroup.com

About Majid Al Futtaim:

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 50 supermarkets in 12 countries.

Majid Al Futtaim operates 92 VOX Cinema screens and 17 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 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.