



## **GLOBAL FASHION GROUP AND EMAAR MALLS ANNOUNCE PARTNERSHIP TO DEVELOP NAMSHI, THE LEADING FASHION E-COMMERCE RETAILER IN THE MIDDLE EAST**

### **EMAAR MALLS TO ACQUIRE 51% OF NAMSHI IN AN ALL-CASH TRANSACTION**

**Dubai, 24 May 2017** – The emerging markets’ leading fashion e-commerce platform Global Fashion Group (“GFG”) and Emaar Malls (DFM: EMAARMALLS), the shopping malls and retail business majority-owned by property developer Emaar Properties, have today agreed to form a strategic partnership to further the growth of Namshi, the leading online fashion retailer in the Middle East.

Under the partnership, Emaar Malls will acquire a 51% stake in Namshi for USD 151 million, which includes investment in the company for its future growth, and GFG retaining the remaining 49% stake. This partnership will accelerate Namshi’s development in the region and allow it to continue to flourish as the region’s pre-eminent fashion e-commerce destination.

Emaar Malls will support the company to access additional fashion brands, further develop its logistics infrastructure and expand its geographical footprint in adjacent countries. Namshi will continue to benefit from GFG’s network, expertise in fashion e-commerce and shared resources, such as global brand acquisition and global IT development and innovation.

**Mohamed Alabbar, Chairman of Emaar Malls and Emaar Properties**, said: “The acquisition of a majority stake in Namshi underlines our digital-driven strategy to leverage the growing e-commerce market in the Middle East and North Africa region. Namshi offers a perfect fit for Emaar Malls in accelerating its focus on multi-channel retailing, and creating long-term value for its stakeholders.”

**Hosam Arab, MD of Namshi**, said: “We are very excited to welcome Emaar Malls as our majority shareholder. We are confident that this partnership will unlock further opportunities and help accelerate the development of Namshi for the benefit of our customers. We would like to congratulate and thank our team for their tireless efforts in making Namshi the Middle East’s premier fashion ecommerce destination and we look forward to continuing this journey together with Emaar Malls and GFG.”

**Romain Voog, CEO of GFG**, said: “We are proud of how Namshi contributes to the growth and vibrancy of e-commerce in the Middle East since its inception in 2012 and I would like to congratulate the management team for their great accomplishment. With the complementary strengths of Emaar Malls and GFG, Namshi is now more than ever uniquely positioned to be the best long term partner for fashion brands and customers in the region. GFG’s partnership with Emaar Malls follows the Group’s strong performance in 2016 and is another step in our journey to create sustainable, profitable fashion e-commerce leaders in each of our regions.”

Led by co-founders Hosam Arab, Faraz Khalid and Hisham Zarka, Namshi launched in 2012, and offers a wide range of over 50,000 products across more than 600 international and local fashion brands and its own private labels. The company already serves over 750,000 customers across the United Arab Emirates, Saudi Arabia, Qatar, Kuwait, Oman and Bahrain. It provides a superior delivery experience with same day delivery in the UAE and express delivery to Saudi Arabia, supported by its own warehouse located in Dubai and network of proprietary and third party courier networks.

For the full year 2016, the company recorded net revenue of AED 555 million and achieved its first full-year of profitability and positive cashflow. Namshi's continued investments in assortment, logistics, technology, and people have enabled it to develop a superior customer experience and strengthen its position as the leading fashion ecommerce player in the market.

As part of this transaction, both partners have agreed on developing jointly the company until a possible listing or full transfer of ownership.

Closing of the transaction is expected to take place within three months.

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**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 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 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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