



Majid al-Futtaim revenues grow by 8 per cent

1 February, 2016 By [Sarmad Khan](#)



- Company's 2015 revenues grew to AED27.3bn
- Assets were valued at AED 51bn at the end of 2015
- MAF net debt reached around AED 9bn last year

Shopping malls and hotel operator continues to grow in the Middle East and African region

[Majid al-Futtaim Group](#) has said its 2015 revenues grew to AED27.3bn (\$7.43bn), an 8 per cent year-on-year jump as it continues to expand in the Middle East and African regions.

Total assets sat at AED51bn at the end of 2015 for the company, which owns and operates 19 shopping malls, 12 hotels and three mixed-use communities. Its net debt reached AED9bn, the company said in a statement.

On operating company level, [Majid al-Futtaim Properties](#) recorded a 7 per cent increase in revenues to AED4bn, contributing to about 65 per cent of the group's earnings before interests tax, depreciation and amortization (Ebitda). Occupancy across shopping malls remained at 98 per cent. [Majid al-Futtaim Retail](#) saw a 7 per cent year-on-year rise in revenues to AED22bn while [Majid al-Futtaim Ventures](#), which operates portfolio of cinemas, leisure and entertainment, fashion, healthcare, consumer finance portfolio recorded a 34 jump in income.

“With several large scale developments currently in the pipeline in Saudi Arabia, Egypt, and Africa, we are well positioned to fully leverage the significant growth potential of the Middle East and North and East Africa region,” Alain Bejjani, chief executive of [Majid al-Futtaim Holding](#) said in the statement.

Although, UAE remains the focus for the company, it aims to solidify presence in Egypt, Saudi Arabia and Oman and plans stronger foothold in Africa and Eurasia through its Carrefour business. Company's My City Centre, a 5,000 square meters mall in Al Barsha that is expected to be completed in the third quarter of this year. Its investment plans also includes development of City Centre Almaza, the third City Centre in Egypt, which is due to open in 2019. In Africa, the company is initially focusing on development in Eastern and Southern African nations, with Kenya set to be the first destination for Carrefour in 2016, according to the statement.

Joint venture wins Cairo mall construction deal

A joint venture of Athens-based [Consolidated Contractors Company \(CCC\)](#) and the local Hassan Allam Construction has been awarded the contract to build the City Centre Almaza shopping mall for UAE-based developer [Majid Al-Futtaim \(MAF\)](#). The £E4bn (\$510m) development will be built in Heliopolis on the north eastern quadrant of the junction between the Cairo-Suez Road and Nasr Road. [Read more](#)