

The Business

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Major project on track

Egypt firms plan to list on bourse

By AVINASH SAXENA

MANAMA: Work on a new multi-million dollar family shopping and recreation destination is in the final stage, with opening expected in the last quarter of this year, it has emerged.

Located in Zinj on the Shaikh Isa bin Salman Highway, Galleria is a project by Dadabhai Group's MD Holding Company.

According to MD Holding director Shabeer Dadabhai, the open layout mall across a plot area of 30,000sqm and total built-up area of over 42,000sqm, also includes a 12,800sqm hypermarket extending over two floors.

"Galleria will be a refreshing addition to Central Manama, offering modern architecture and open layout design, lush landscapes and tree-lined avenues, as opposed to closed recreational and shopping centres," he added.

The project's exclusive leasing and management representative is Pegasus Real Estate, whose managing director Aziz Mithaiwala said their research suggested a lack of an all-in-one shopping experience in the area.

"Galleria has been conceived as a boutique mall with multiple stores opening on to wide outdoor spaces for families to gather in a relaxed environment offering a multitude of options for all age groups for their shopping, dining and recreational needs," Mr Mithaiwala added.

According to him, as much as 12,350sqm has been set aside for shopping and dining spaces featuring prominent fashion brands and international and new-to-Bahrain food and beverage franchises



■ An artist's impression of the mall



■ Mr Dadabhai

and eateries.

There are three dedicated floors of parking for more than 580 cars, as well as several outdoor park-



■ Mr Barhoom

ing spaces, he said. is already let with space filling up fast, Mr Barhoom added.

The main catchment areas for the mall are Zinj, Mahooz, Adliya, Umm Al Hassam, Tubli, Janabiya, Jasra, Saar and Hamala," he said. "As it is located directly on the Shaikh Isa bin Salman highway, we expect it will be the first stop for visitors from Saudi Arabia and is a short drive away from Tubli, Janabiya, Jasra, Saar and Hamala," he said.

"The major attraction will be its clean, minimalist layout which will feature a greater floor space, large temperature cooled walking aisles, in store better and state-of-the-art shelving, all adding up to provide a truly international shopping experience for visitors," he added.

Over half the leasable space avinash@gdn.com.bh

Samsung profit boost

SEOUL: Samsung Electronics Company Limited expects January-March profit to be its highest in three quarters, beating expectations and suggesting that the tech giant is on track for an earnings recovery ahead of the launch of new flagship smartphones.

Operating profit likely reached 5.9 trillion won (\$5.44 billion) in the first quarter, the South Korean manufacturer said yesterday, versus the 5.3trn won average estimate of 41 analysts in a Thomson Reuters I/B/E/S survey.

This was also better than 5.3trn won reported for October-December even though the first quarter tends to be a seasonally weaker period as the industry comes off the year-end peak. Samsung typically releases final first-quarter figures towards the end of April.

Investors and analysts expect the Galaxy S6 and S6 edge models – on sale from Friday – to revive handset sales and propel profits in coming quarters. Researcher Counterpoint expects Samsung to sell more than 50 million units of the

new devices to consumers this year.

The mean estimate from a Thomson Reuters I/B/E/S survey of 40 analysts tips a 6.7trn won April-June profit, improving sequentially for the third consecutive quarter. The contribution from Samsung's chip-making division is also tipped to be just as significant as smartphone-related income.

Chips likely out-earned phones for a third straight quarter in January-March, analysts said, as Samsung dominates in memory and grew market share for system chips. Samsung opted to use more of its own chips for its Galaxy S6 models and added chip maker Nvidia Corporation as a new contract manufacturing client.

The smartphone business likely also saw sequential shipments growth in the first quarter as new mid-tier handsets such as the Galaxy A and E models went on sale in major markets, analysts said.

For all of 2015, profit is likely to rise six per cent to 26.5trn won, according to a survey.

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