

PRESS RELEASE

## Majid Al Futtaim and Valu partner to launch Mall Gift Cards with flexible payment solutions

- Majid Al Futtaim Shopping Malls remains dedicated to offering an even greater variety of payment solutions to its customers in Egypt
- Valu is covering the gift card issuance fees and financing the gift cards for customers shopping at Majid Al Futtaim shopping centers in addition to exclusive benefits.

**Cairo, Egypt, 16 September 2024:** Majid Al Futtaim, a leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, has uncovered an exciting new partnership with Valu, MENA's leading financial technology company. This partnership introduces an innovative gift card service designed to offer customers enhanced flexibility, exclusive benefits and an elevated shopping experience at Majid Al Futtaim's shopping centres.

Through this strategic partnership, customers can now easily purchase The Mall Gift Cards for Majid Al Futtaim's shopping destinations giving them access to over 400 brands using the Valu's flexible payment plans tailored to meet individual needs. Additionally, Valu is waiving the EGP 40 card issuance fee, making the Mall Gift Card available at no cost to customers. This initiative is a significant step forward in integrating financial technology with the retail and entertainment sectors, as both companies strive to redefine the shopping experience and boost customer satisfaction.

Rasha Azab, Managing Director of West Region Shopping Malls at Majid Al Futtaim – Properties, said: "We are excited to partner with Valu, a move that underscores our commitment to delivering exceptional shopping experiences. This initiative aligns with our dedication to offering luxurious options to our Egyptian audience, and our longstanding collaboration with Valu has been instrumental in achieving this vision." Azab further added: "Our new partnership introduces flexible payment options that enhance the shopping experience for our customers. We remain focused on creating memorable moments and exceptional value for everyone at our locations."

Walid Hassouna, CEO of Valu, commented: "Our longstanding partnership with Majid Al Futtaim enabled us to deliver exceptional value to our customers, including the latest collaboration through waiving the issuance fees and financing the gift cards. We are committed to exploring new opportunities, and continuously striving to exceed our clients' expectations and meet their needs. Our goal is to create lasting partnerships that benefit our clients and offer them a seamless and rewarding shopping experience."

Building upon the successful partnership between Majid Al Futtaim and Valu, this collaboration introduces a new benefit for Majid Al Futtaim's customers. The previous launch of 'Sha2labaz,' an instant cash redemption programme, has already demonstrated the value of this partnership in supporting modern lifestyles in the Middle East and North Africa. 'Sha2labaz' enables Majid Al Futtaim's customers to redeem previous purchases and pay for them later through Valu's payment plans at Mall of Egypt and City Centre Almaza.

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### **About Majid Al Futtaim:**

Founded in 1992, Majid Al Futtaim is an Emirati-owned, diversified lifestyle conglomerate operating across the Middle East, Africa and Asia. The Group started from one man's vision to transform the face of shopping, entertainment, and leisure to 'create great moments for everyone, every day'. It has since grown into one of the region's most respected businesses, employing 43,000 people, with owned assets valued at US\$18 billion and has the highest credit rating (BBB) among privately held corporates in the region. Majid Al Futtaim owns and operates 29 shopping malls, 7 hotels and four mixed-use communities, welcoming more than 600 million customers through its doors every year.

Majid Al Futtaim operates more than 600 VOX Cinemas screens as well as a portfolio of world-class leisure and entertainment experiences across the region including four indoor ski locations in Dubai, Abu Dhabi, Cairo and Oman as well as family entertainment centers Magic Planet and Little Explorers. It is the proud owner of the flagship Mall of the Emirates, Mall of Egypt, and Mall of Oman with the iconic City Centre shopping malls rounding out its portfolio across the region. The Group partners with world-class fashion, home, speciality retail and beauty brands, including lululemon, LEGO, Crate and Barrel, Shiseido, with over 70 stores and 20 digital platforms across the GCC. It also owns and operates THAT Concept Store, a multi-brand retail destination and app. Majid Al Futtaim is also the exclusive franchisee for Carrefour across markets in the Middle East, Africa and Asia, serving 770,000 customers daily. These offerings are powered by the UAE's fastest growing loyalty programme SHARE, which offers customers a more personalised and data driven experience. The developer of choice for the region, Majid Al Futtaim is the creator of mixed-use communities including Tilal Al Ghaf in Dubai and Al Mouj in Muscat.

Majid Al Futtaim has continued to set the standard for sustainable growth through its Dare Today, Change Tomorrow sustainability strategy. The Group is committed to becoming Net Positive in water and carbon by 2040.

[www.majidalfuttaim.com](http://www.majidalfuttaim.com)

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### **About Valu**

Valu is the leading universal financial technology powerhouse offering customers and businesses convenient and comprehensive financial solutions. Under its product universe, Valu pioneered Buy-Now, Pay-Later (BNPL) solutions in the MENA region through U, providing customizable financing plans for up to 60 months across more than 6,500 points of sale and over 2,000 websites and apps – covering a diverse array of categories, including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. Valu also offers investment products, an instant cash redemption program, savings solutions, and a financing solution to facilitate the purchase of high value items in the luxury space through the AZ Valu fund and EFG Hermes ONE, Sha2labaz, Akeed, and Ulter respectively. In addition, Valu offers business-to-business solutions through Valu Business. Valu recently introduced its prepaid and credit cards in collaboration with Visa. As an award-winning fintech player in the MENA region, Valu embraces a progressive mindset with an agile workforce committed to architecting innovative financial solutions.

For further information, please contact: [www.valu.com.eg](http://www.valu.com.eg)

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