

## PRESS RELEASE

# Majid Al Futtaim Partners with valU to Introduce its Unique Redemption Product 'Sha2labaz' Across Mall of Egypt and City Centre Almaza

- *The one-of-a-kind financing product will allow both non-valU and valU clients to access valU's convenient installment schemes at Mall of Egypt and City Centre Almaza after completing purchases with any type of payment method*

**Cairo, Egypt, 18 May 2022:** Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia has partnered with valU, MENA's leading Buy-Now, Pay-Later (BNPL) lifestyle enabling fintech platform. Through 'Sha2labaz', the unique redemption product introduced by valU in November 2021, both non-valU and valU shoppers at Mall of Egypt and City Centre Almaza will receive cash reimbursements against any purchase they make. Payments can be made in installments by selecting one of valU's payment tenors paid over versatile installment plans ranging from 6 to 60 months. The amount reimbursed will vary subject to the customer's valU limit, providing instant access to easy payment solutions. 'Sha2labaz' is a product that has allowed valU to expand its service offering to a wider audience, further highlighting the brand's efforts to provide instant access to installment products.

**Hanny El Messiry, Managing Director of West Region Shopping Malls at Majid Al Futtaim – Properties**, commented, "At Majid Al Futtaim Properties, we are constantly identifying and adopting new and innovative solutions that create elevated shopping experiences, and look to offer our customers added convenience and comfort. This partnership with valU is a testament to this commitment, enabling us to continue to meet and address the demand for flexible and efficient payment processes and plans in Egypt. We will remain dedicated to ensuring customer experience is at the heart of our operations, ensuring that we continue to pursue opportunities that create great moments for everyone, everyday."

'Sha2labaz' allows customers to redeem the value of purchases made across Majid Al Futtaim's expansive range of retail outlets in Egypt and is not limited to stores in valU's network alone. This supports valU's expanding customer base and is in line with the country's drive for financial inclusion.

"We are delighted to be introducing 'Sha2labaz' to Majid Al Futtaim's flagship shopping malls in Egypt in line with our ongoing efforts to offer convenient financial solutions for our customers and non-valU clients as they benefit from the opportunity to draw on valU's seamless BNPL model. Our long-standing partnership with Majid Al Futtaim's shopping malls in Egypt has allowed us both to offer customers an enhanced experience across the budding retail space in the country. This unique product is a testament to the versatility and ingenuity of the valU team as it reflects our clear focus on customer centricity, making sure that our customers feel empowered at all times. At valU, we stand by the belief that customers' trust deserves to be met with innovative solutions and a seamless customer experience," added **Walid Hassouna, CEO of the Non-Bank Financial Institutions (NBFI) platform at EFG Hermes Holding and CEO of valU.**

valU has retained its position as the market leader in BNPL solutions, serving as a platform through which consumers can access financing solutions across various sectors. Having successfully grown its service offering in the retail sector, valU similarly is focused on key sectors including healthcare, education, real estate, sports club financing and many more. Initiatives such as the “valU Family” product and the youth financing product “Ma3ak” further cement valU’s commitment to meeting the needs of underserved market segments.

Majid Al Futtaim's Mall of Egypt and City Centre Almaza provide communities in both the East and West regions of Cairo with a range of unique offerings, including the exclusive VOX Cinemas, Magic Planet, various F&B outlets, and Ski Egypt.

—Ends—

**Note to the Editor:** The legal name of this company is “Majid Al Futtaim” and should not be shortened or replaced by an acronym to avoid confusion with another business entity.

**Disclaimer:** All facts and figures in this release are accurate at the time of issuance.

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**About valU**

A subsidiary of EFG Hermes Holding established in 2017, valU is the leading Buy-Now, Pay-Later (BNPL) lifestyle enabling fintech platform offering convenient and customizable financing plans up to 60 months. With more than 5,000 points of sale and over 330 websites, valU offers access to a wide network of retail and e-commerce providers across a diverse array of categories including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. As the first platform of its kind in the MENA region, valU customers are able to receive instant credit decisions through their devices and gain access to the ever-growing platform’s partners.

**Note on Forward-Looking Statements**

*In this press release, EFG Hermes Holding may make forward-looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes Holding's belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.*

## **About Majid Al Futtaim**

Founded in 1992, Majid Al Futtaim is the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia.

A remarkable business success story, Majid Al Futtaim 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 United Arab Emirates' most respected and successful businesses spanning 17 international markets, employing more than 43,000 people, and obtaining the highest credit rating (BBB) among privately held corporates in the region.

Majid Al Futtaim owns and operates 29 shopping malls, 13 hotels and four mixed-use communities, with further developments underway in the region. The shopping malls portfolio includes Mall of the Emirates, Mall of Egypt, Mall of Oman, City Centre malls, My City Centre neighbourhood centres, and five community malls which are in joint venture with the Government of Sharjah. The Company is the exclusive franchisee for Carrefour in over 30 markets across the Middle East, Africa and Asia, operating a portfolio of more than 400 outlets including City+, the region's first checkout-free store, and an online store.

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 Ski Dubai, Ski Egypt, Dreamscape, Magic Planet, Little Explorers and iFLY Dubai. The Company is parent to a Fashion, Home and Specialty retail business representing international brands such as Abercrombie & Fitch, Hollister, AllSaints, lululemon athletica, Crate & Barrel, LEGO and THAT, a Majid Al Futtaim fashion concept store and app. In addition, Majid Al Futtaim operates Enova, a facility and energy management company, through a joint venture operation with Veolia, a global leader in optimised environment resource management.

[https://maf.am/Majid\\_Al\\_Futtaim\\_EN](https://maf.am/Majid_Al_Futtaim_EN)

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