

Lulu opens its latest hypermarket following the mega IPO launch; Aims to open 100 stores across GCC

11 November 2024, Dubai: Lulu has officially opened the doors to its newest store in Motor City, Dubai following a highly successful Initial Public Offering. The move signals a better chapter in the company's rapid expansion and growth strategy, as it continues to build on the momentum of its mega IPO launch.

Dawood Abdulrahman Al Hajri, Director General of Dubai Municipality along with Majid Ibrahim Al Zarooni, Director of the Licensing Department of Security Industry Regulatory Agency (SIRA) inaugurated the new hypermarket in the presence of Yusuff Ali M.A., Chairman of LuLu and other dignitaries.

"We are glad to launch our latest Hypermarket in Dubai Motor City that will provide a world-class shopping experience to the local community and its adjoining areas. We're extremely proud to see such strong demand for the LuLu Retail IPO, a sign that investors share our passion and excitement for the company. We look forward to rewarding the trust shown by investors in LuLu, and the new hypermarket in Motor City, Dubai, is the 16th store since the IPO declaration. We aim to open 100 stores in the next three to five years, and the latest developments underscore LuLu's commitment and show that we are on track to achieve our targets for 2024 and beyond," said Yusuff Ali.

"We express our sincere gratitude to the UAE leadership for their wholehearted support", he added.

Located in the leafy residential area of Motor City, this state-of-the-art store spans an impressive 37,000 square feet. The new hypermarket is the 26th in Dubai Emirate and 109th in UAE.

With this new hypermarket, the area will now offer a global shopping experience, featuring a massive collection of both locally sourced and international products. The new hypermarket is expected to become a key destination for residents and visitors in Motor City, further solidifying LuLu's status as a leading retailer in the region.

The state-of-the-art hypermarket will include a wide variety of categories, including groceries, fresh food, meats and fish, bakery items, dairy, pizza and snacks, hot food

stations, roastery, health and beauty products, electronics, IT goods, home appliances, and more. Customers will also be able to enjoy an array of global cuisines at the store's bakery and hot food stations.

Expansion Across GCC:

The opening of the Motor City hypermarket is part of LuLu's broader expansion plans in Dubai. Six additional stores are set to open soon in key areas including Al Jaddaf, JLT, Nad Al Hammar, Dubai Expo City, Khorfakhan, and Oud Al Mutina. Furthermore, 15 more projects are currently in the pipeline across the region.

Saifee Rupawala, CEO of LuLu, Ashraf Ali M.A., Executive Director, Salim VI, Chief Operating and Strategy Officer, Salim M.A., Director for Global Operations, along with other officials were also present on the occasion.

Recently, LuLu Retail began the process of listing on the Abu Dhabi Securities Exchange (ADX), marking a significant milestone in its growth. The IPO subscription was oversubscribed by 25 times, raising a record \$37 billion and setting a new benchmark for private sector IPOs in the UAE. The listing is scheduled for November 14th.

LuLu operates more than 240 hypermarket, express, and mini-market stores across the six GCC countries, spanning over 1.3 million sq. m of total retail space. It also maintains a growing e-commerce presence through its app, webstore, and partner channels. To serve more than 600,000 shoppers from 130 nationalities every day, it sources products from 85 countries, supported by an on-the-ground sourcing presence in 25 countries. The organization's strong brand recognition and trust among consumers in the GCC continues to drive the growth of its existing stores, expand its store network, and elevate loyalty across its customer base. www.luluretail.com