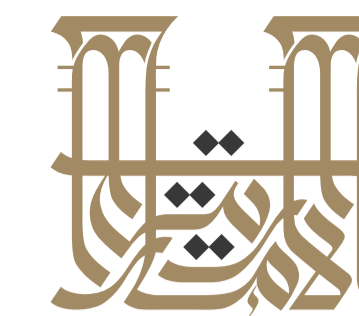




EMIRATES REIT

FY 2018

# SPEAKERS

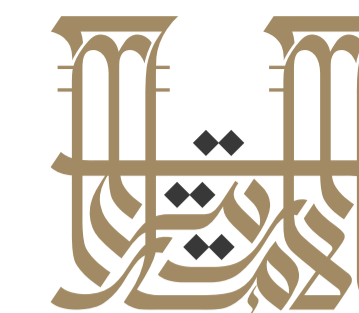


Sylvain Vieujot  
*CEO*



Abdul wahab Al-Halabi  
*CFO*

# FINANCIAL HIGHLIGHTS



- Rental Income stands at USD 61.3 million, a 13.6% increase from 2017
- Total Property Income stands at USD 69.9 million, a 15.3% increase from 2017
- Valuation Gains dropped by 71% compared to 2017
- Significant one off provision accounting for the default of a school operator
- Total annualized return of 4.3% after provision
- Gross Asset Value reached USD 1.01 billion
- Net Asset Value stands at USD 1.74 per share
- Total dividend paid of USD 0.08 per share
- Dividend Yield of 10.7%

# OPERATIONAL HIGHLIGHTS



# PORTFOLIO HIGHLIGHTS



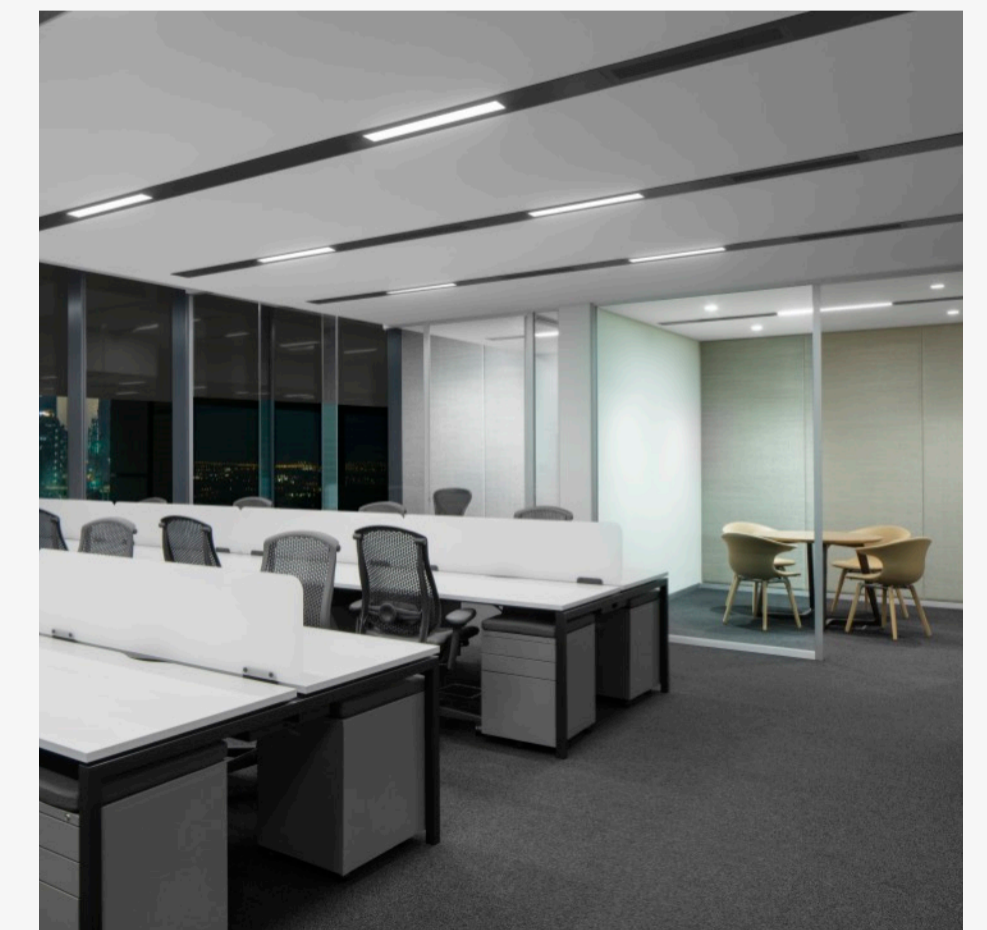
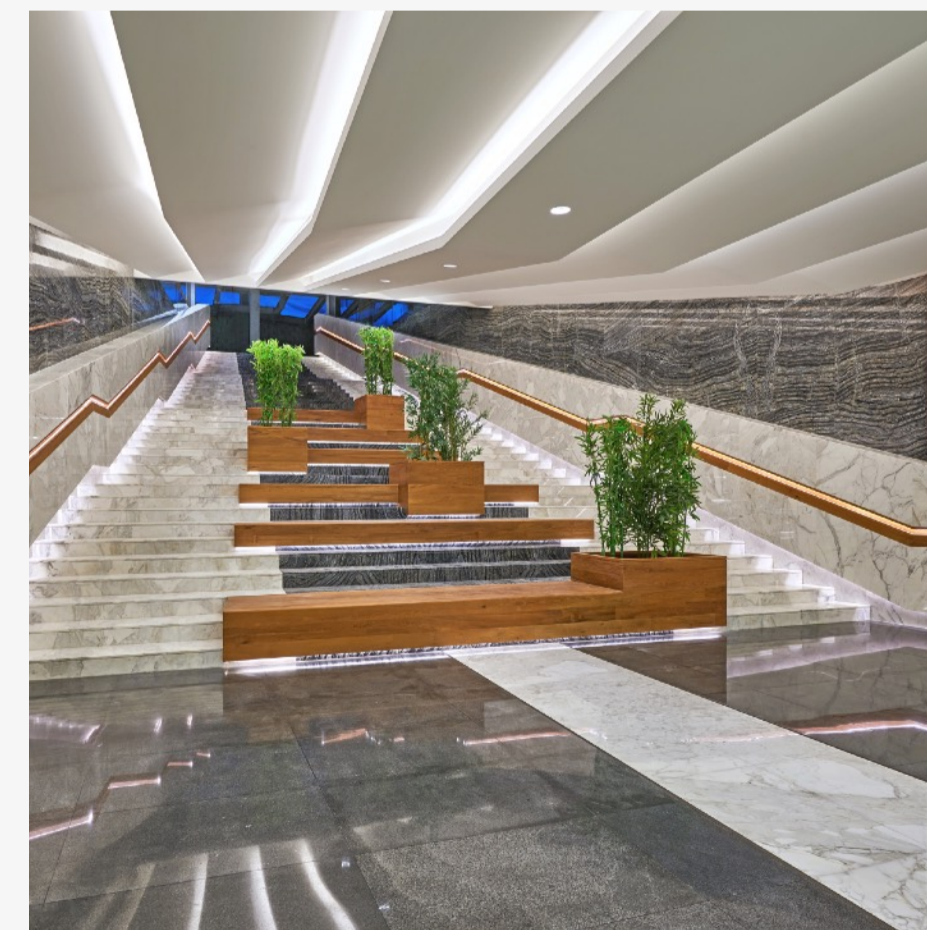
- Acquisition of Lycée Français Jean Mermoz in Q2
- Acquisition of 3 additional fully leased floors in Index Tower in Q4
- NLA increased **9.3%** to 223,192 m<sup>2</sup> (2.4 million sq.ft.)
- Default of School in DIP
- Occupancy of 75.4% (82% excl. School in DIP)



# INDEX TOWER



- Completion and delivery of fitted-out floors in Index Tower in Q1
- Occupancy at Index Tower increased 71% reaching an occupancy rate of 50% in offices by year-end
- Index Annualised rent increase of 35% reaching USD 15.3 million by year-end
- Index Mall fit-out completed

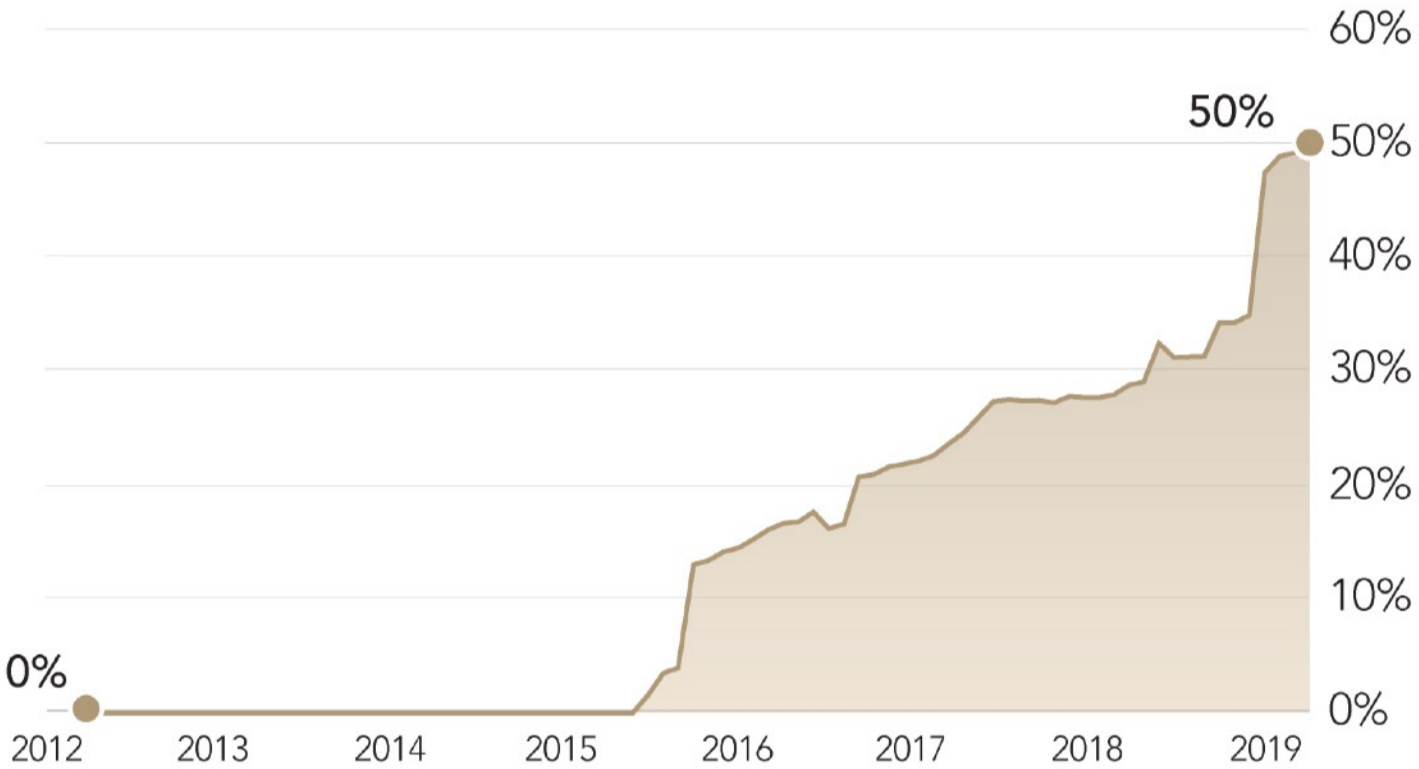


# INDEX TOWER



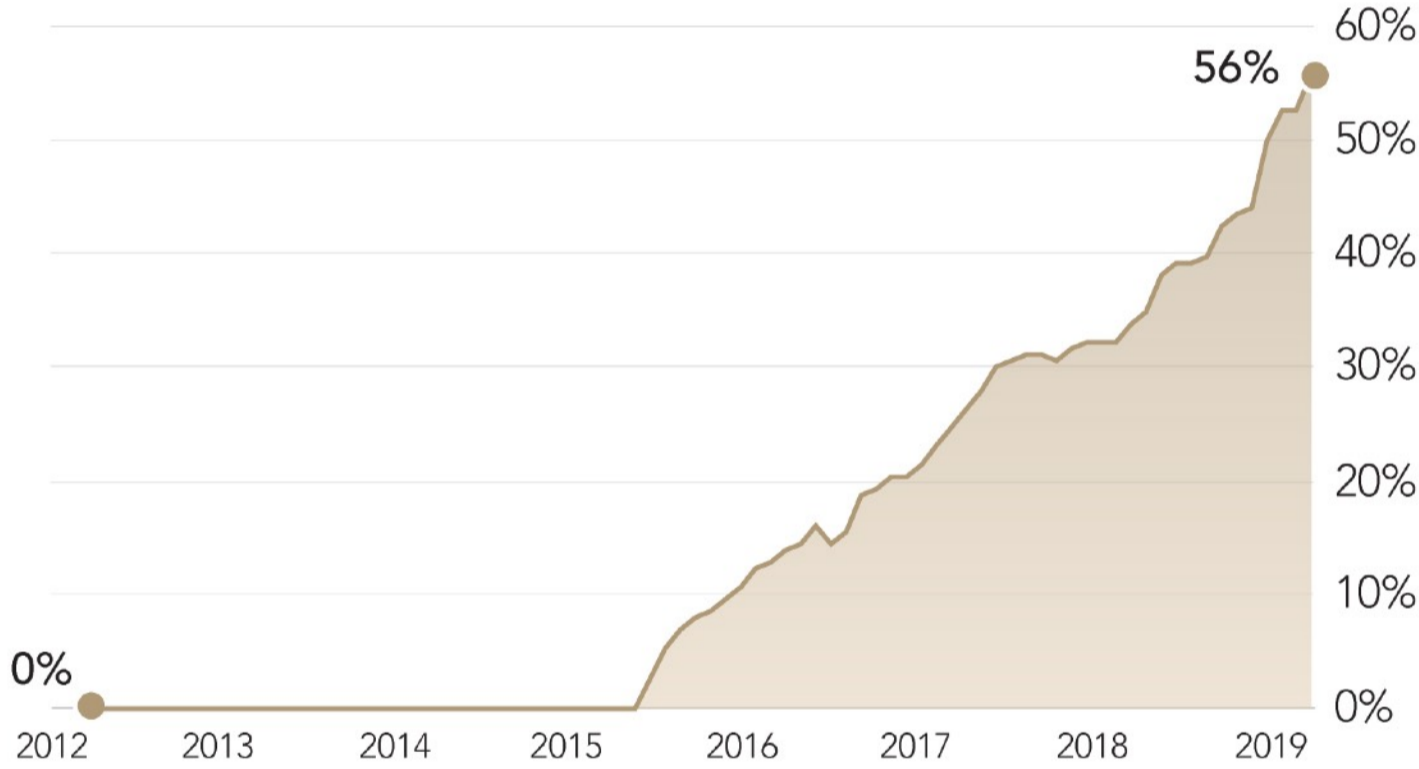
## OCCUPANCY BY AREA

As of 31 Mar 2019



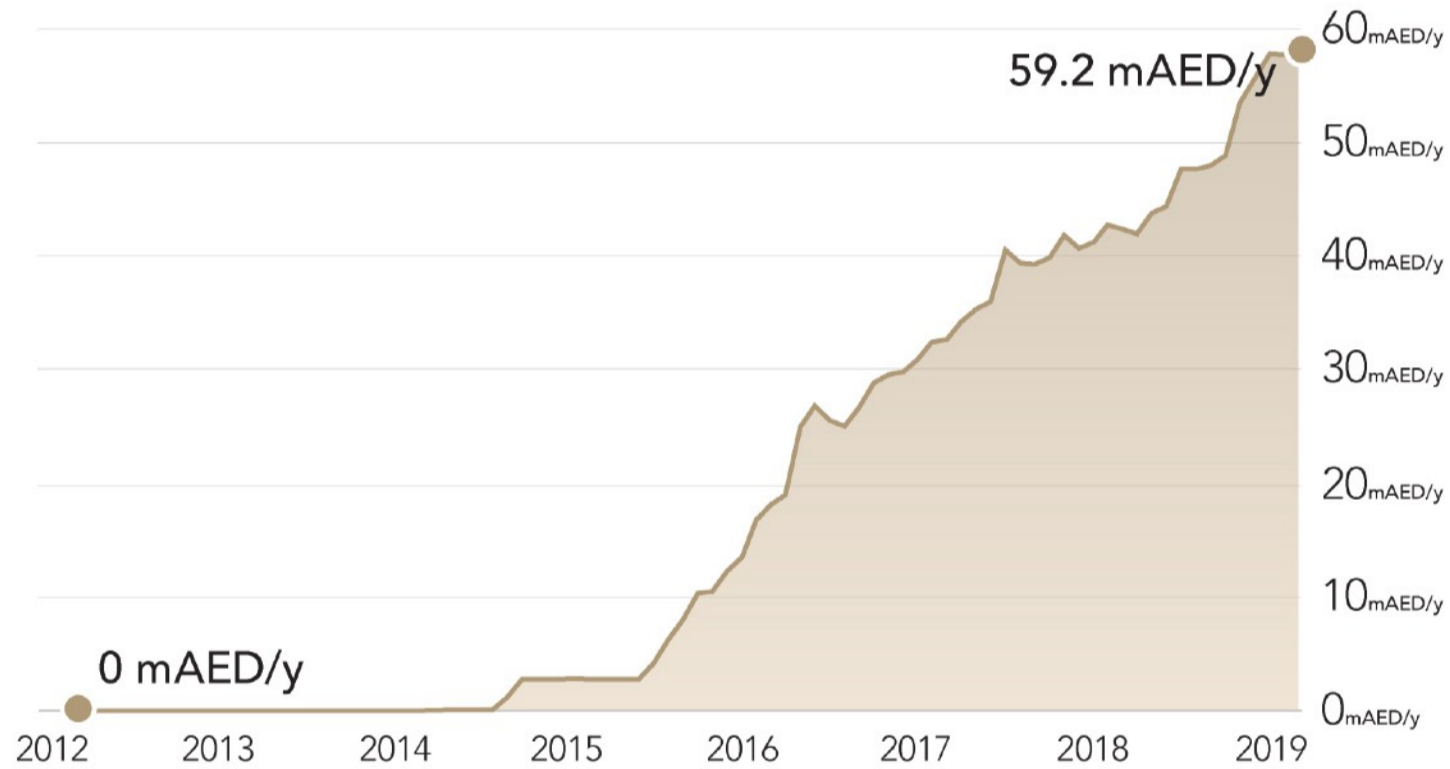
## OCCUPANCY BY UNIT

As of 31 Mar 2019

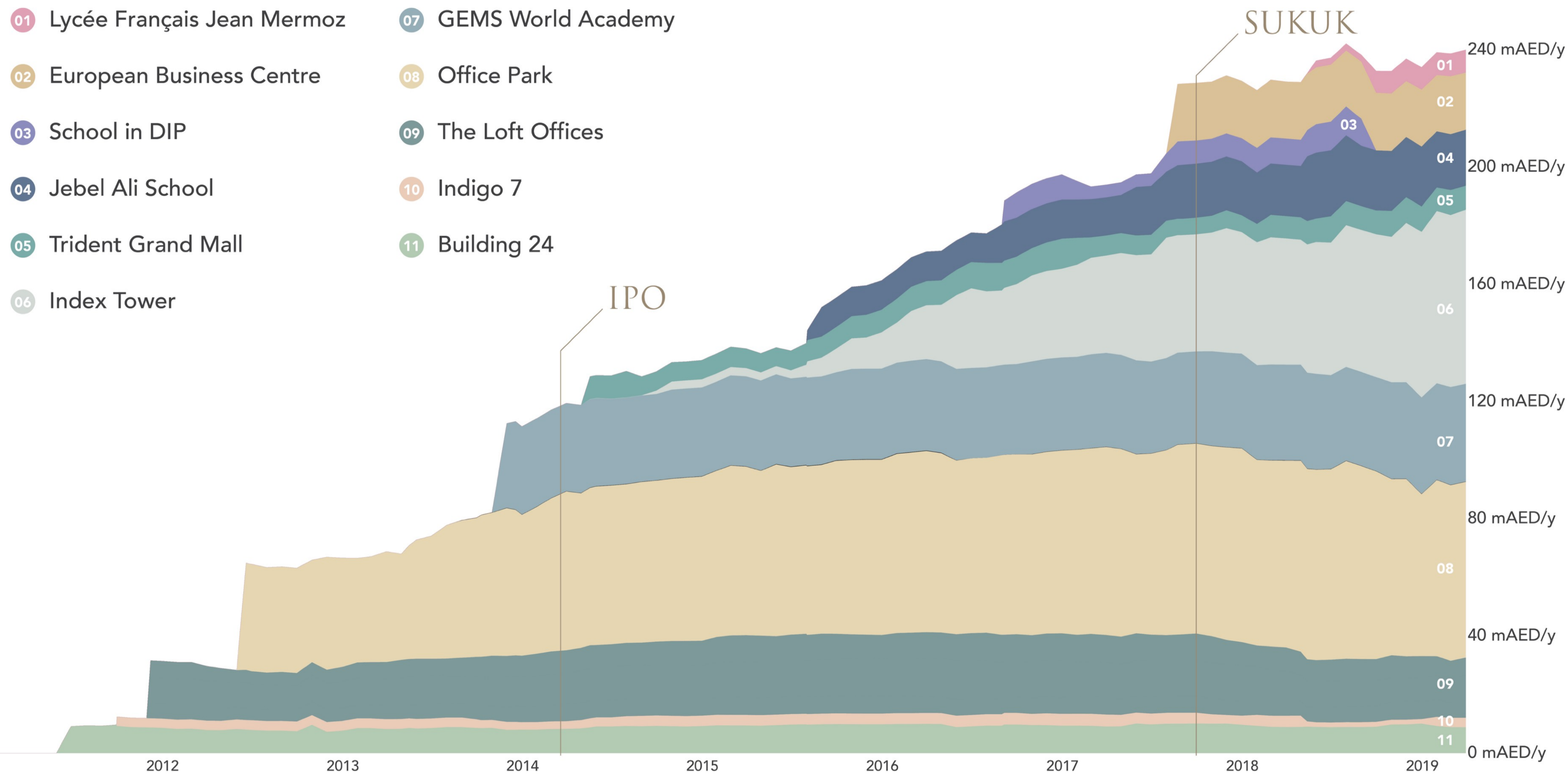


## ANNUALISED RENT

As of 31 Mar 2019



# ANNUALISED RENT PER PROPERTY



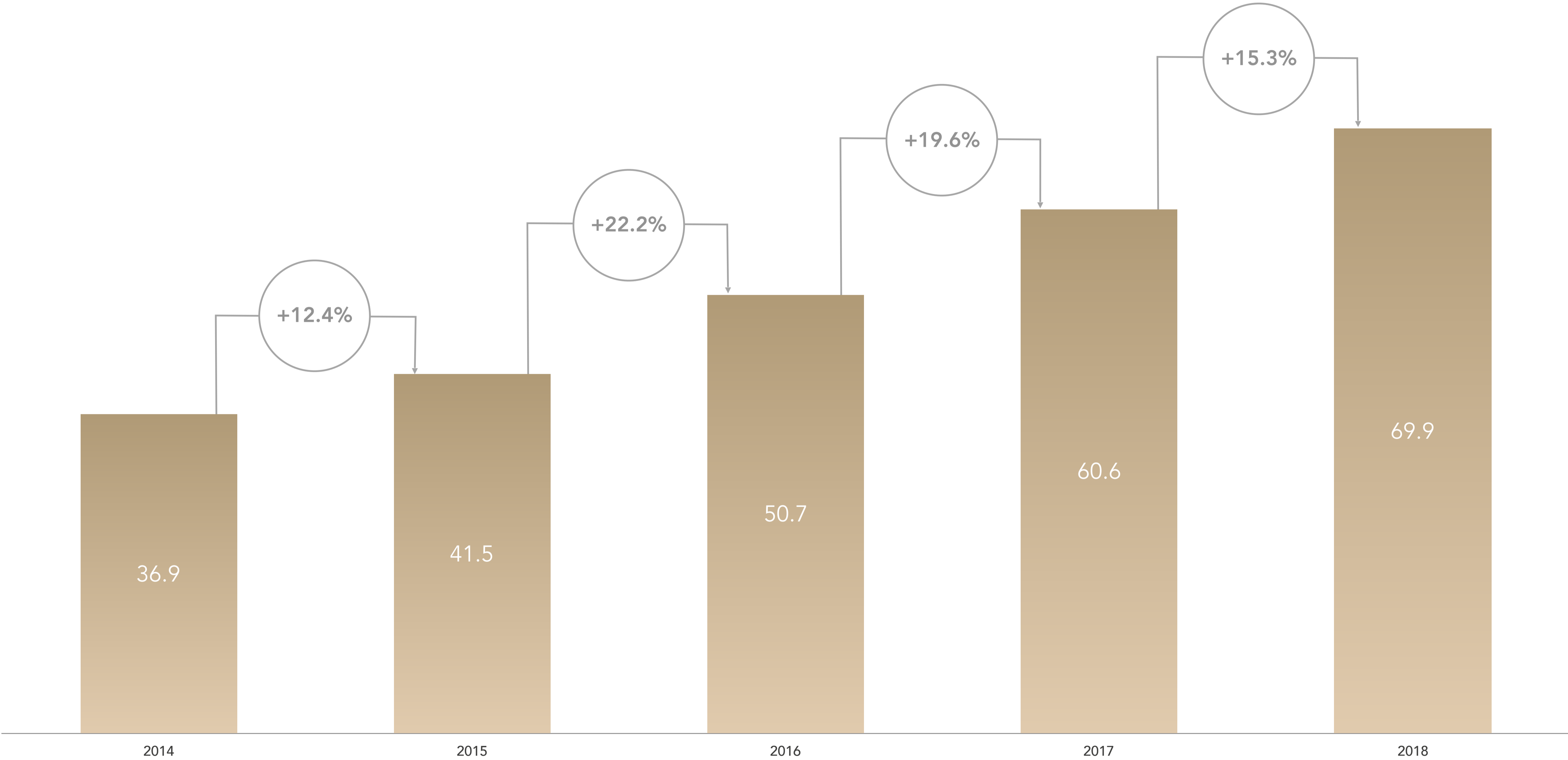


# FINANCIAL HIGHLIGHTS



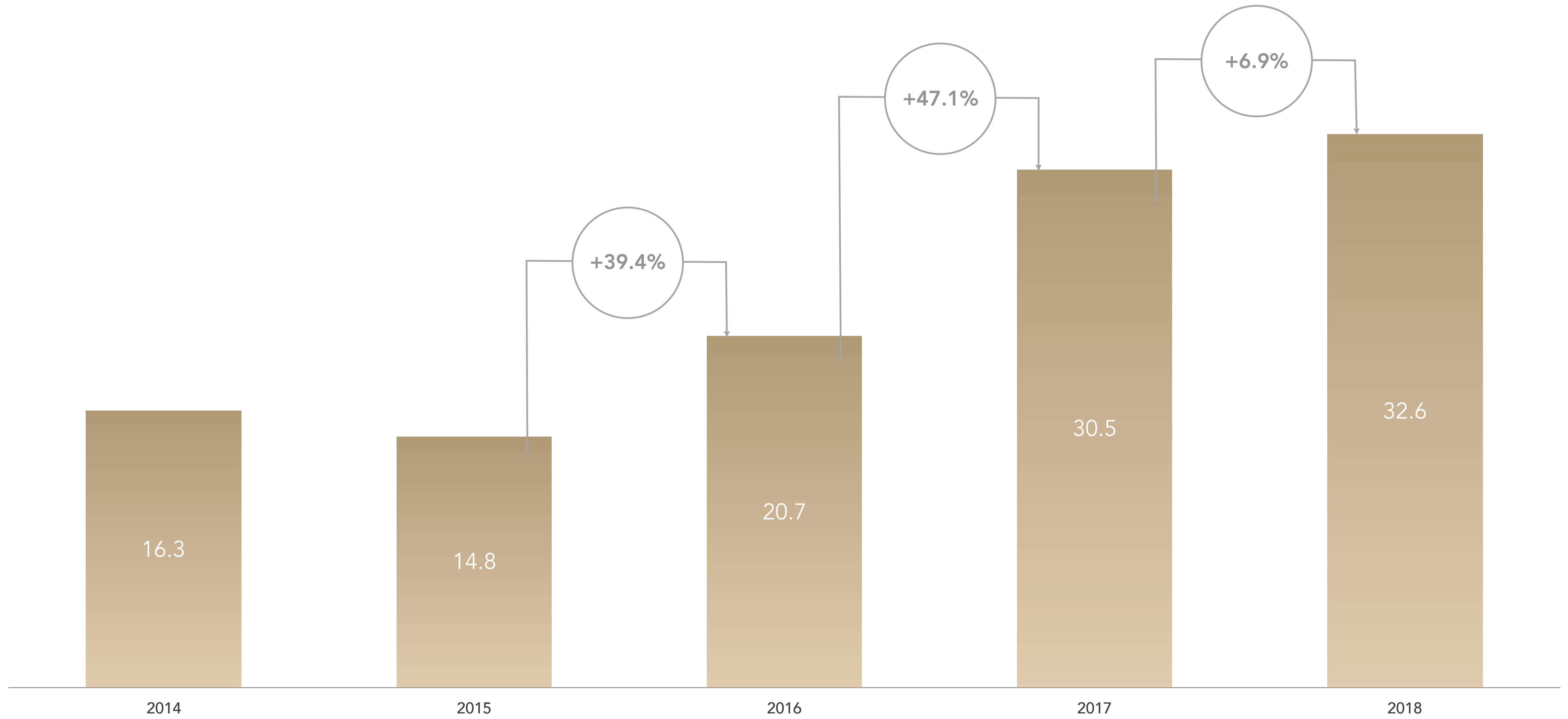
# STRONG Y-O-Y INCOME GROWTH

TOTAL PROPERTY INCOME (USD M)

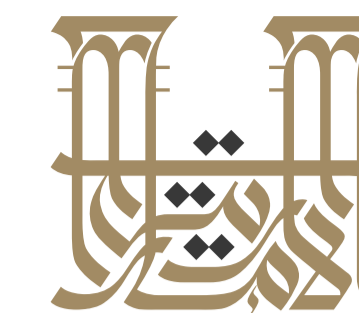


# Y-O-Y EBITDA GROWTH

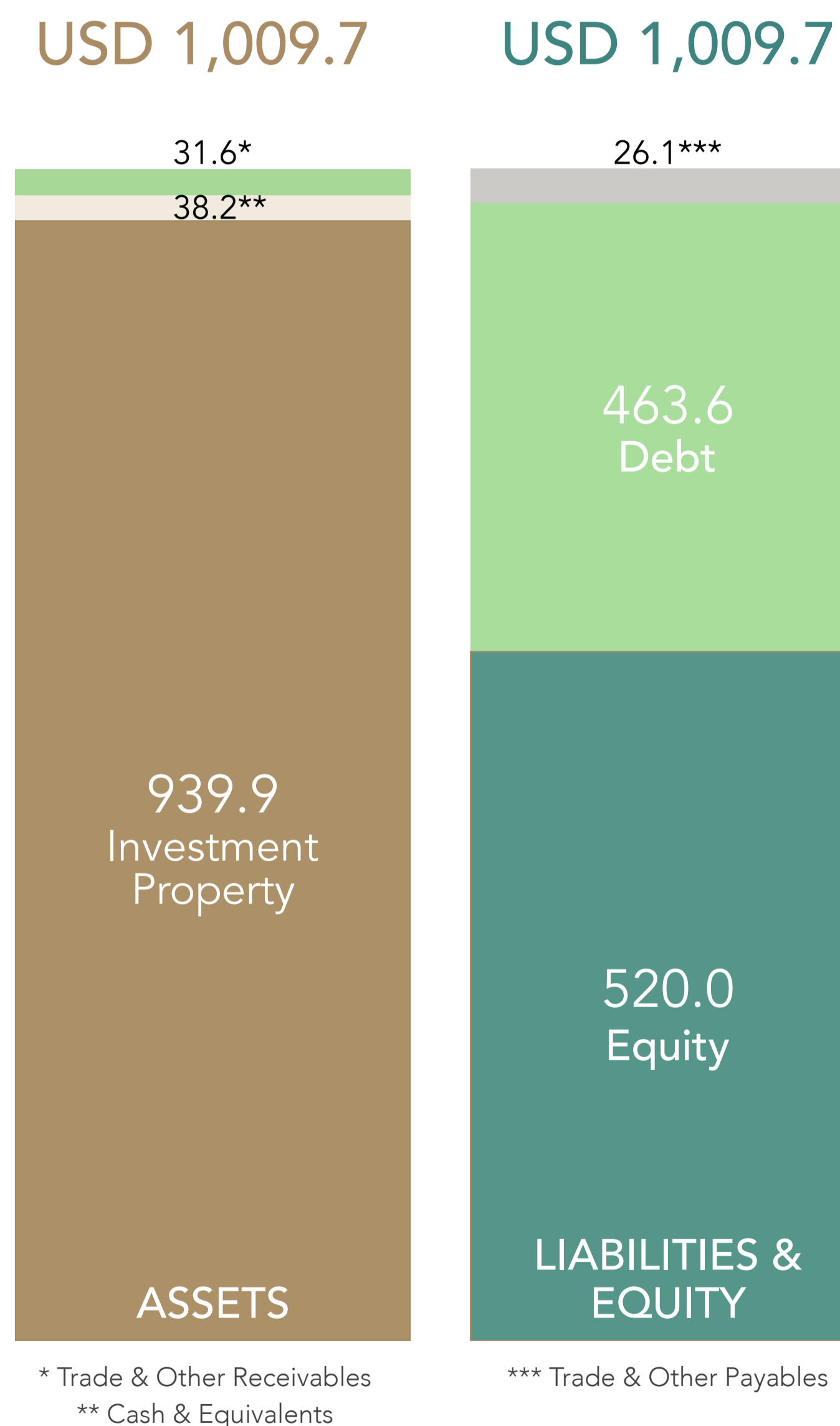
EBITDA (USD M)



# BALANCE SHEET OVERVIEW



IN USD M	31 DEC 18	31 DEC 17	CHANGE
INVESTMENT PROPERTY	939.9	859.6	+9.3%
TOTAL ASSETS	1,009.7	948.7	+6.4%
EQUITY	520.0	521.6	(0.3%)
LIABILITIES	489.7	427.1	+14.7%
ISLAMIC FINANCING	463.6	397.3	+16.7%
NAV PER SHARE (USD)	1.74	1.74	(0.3%)
DIVIDEND PER SHARE (USD)	0.08	0.08	-
LTV RATIO (%)	45.9%	41.9%	+4.0%



31 Dec 2018

# SUMMARY



USD 940m  
PORTFOLIO VALUE

223,192 m<sup>2</sup>  
NET LEASABLE AREA

USD 520m  
NET ASSET VALUE

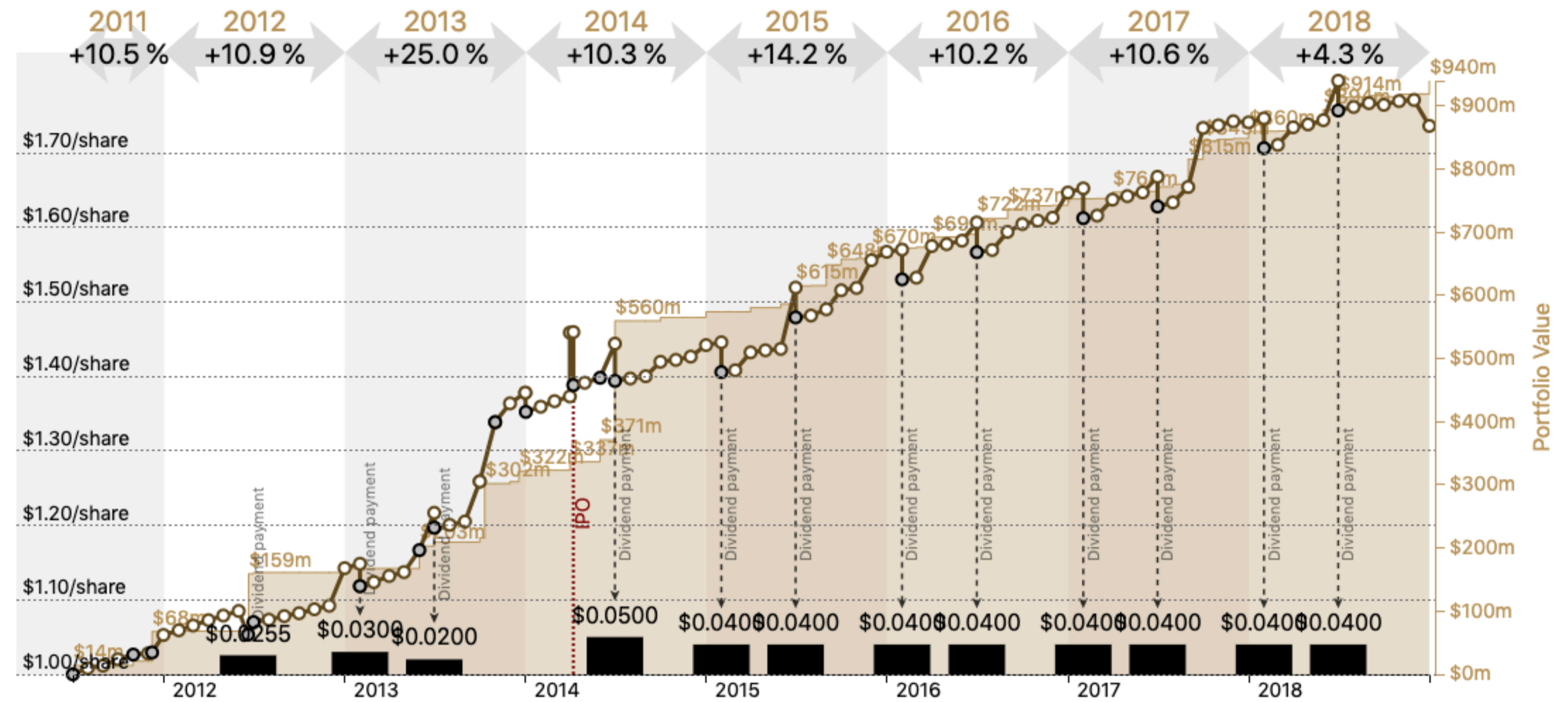
75.4%  
OCCUPANCY

USD 1.74 per share  
NET ASSET VALUE

7.8 years  
WAULT<sup>(1)</sup>

11 Properties

357 tenants



NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014

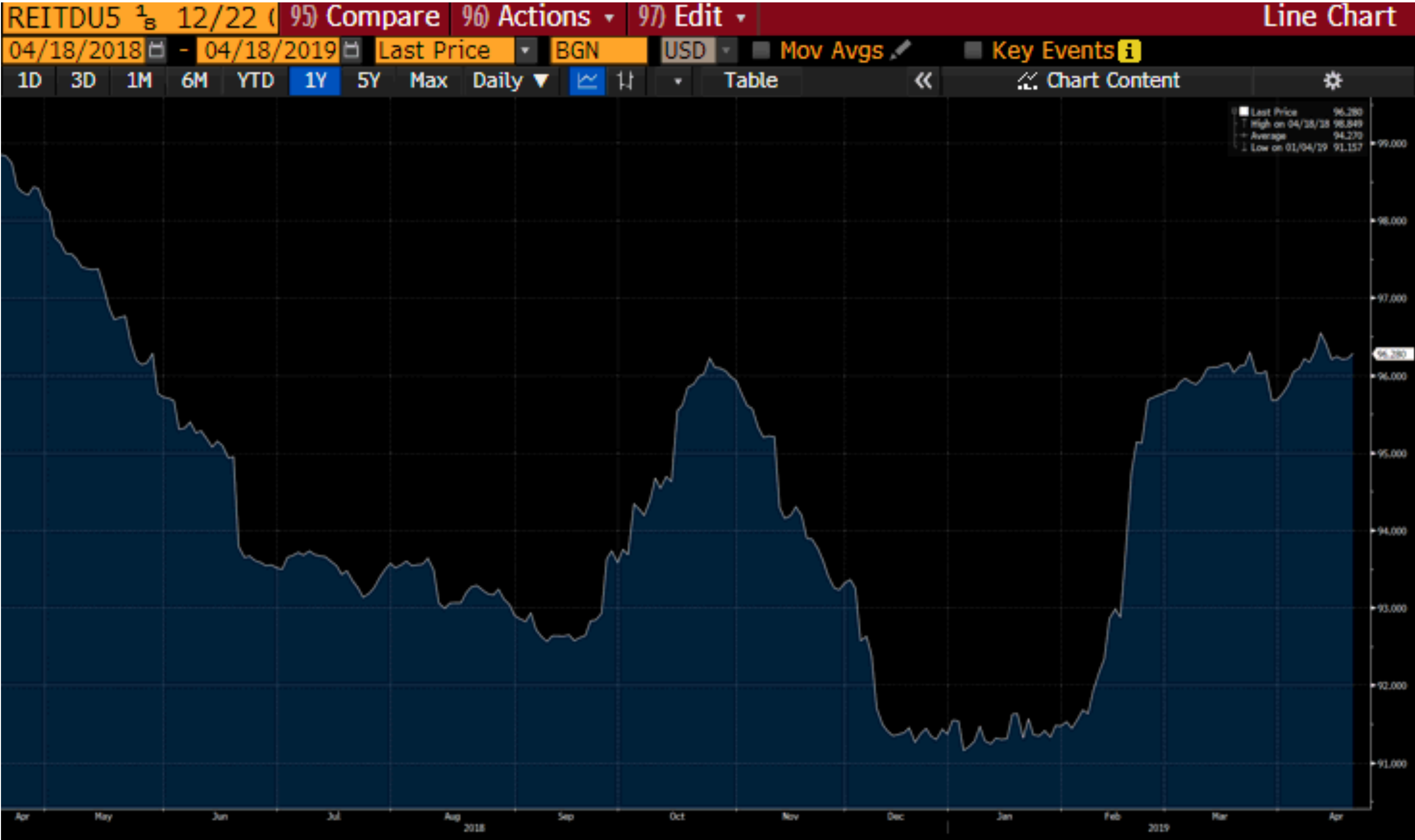
As of 31 Dec 2018

(1) Weighted average unexpired lease term

# SHARE PRICE



# SUKUK





THANK YOU

