



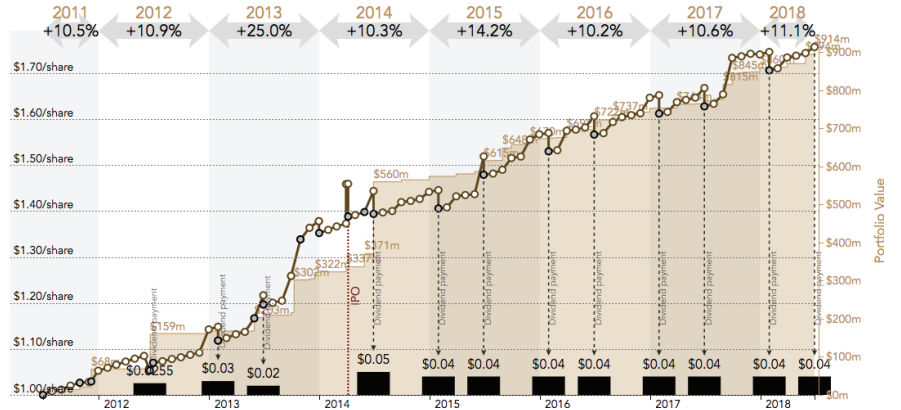
All information as at 30 June 2018 unless otherwise stated.

IN BRIEF

SHARE PRICE*	USD 1.03
MARKET CAPITALISATION	USD 309 m
PORTFOLIO VALUE	USD 914 m AED 3.4 bn
NET ASSET VALUE	USD 526 m AED 1.9 bn
NAV** PER SHARE	USD 1.76
NET LEASABLE AREA	218,076 m ²
OCCUPANCY	84%

* Source: Nasdaq Dubai, price at close 28 June 2018
** Net Asset Value

PERFORMANCE



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

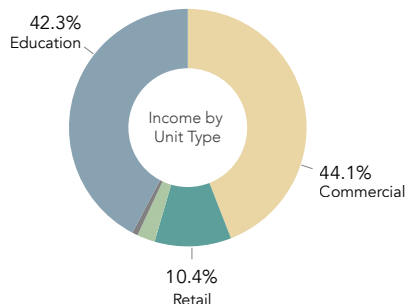
FINANCIAL HIGHLIGHTS

- Total annualised return of 11%
- 20% increase in property income to USD 33.8 m (AED 130.4 m) in H1 2018 year-on-year
- 27% increase in EBITDA to USD 17.8 m (AED 65.2 m) in H1 2018 year-on-year
- Strong FFO recovery by 20% in Q2 2018 quarter-on-quarter
- 8% increase in NAV per share from USD 1.63 in H1 2017 to USD 1.76 in H1 2018
- Total annual dividend paid of USD 0.08 per share
- Total asset value stands at USD 526 m (AED 1.9 bn)

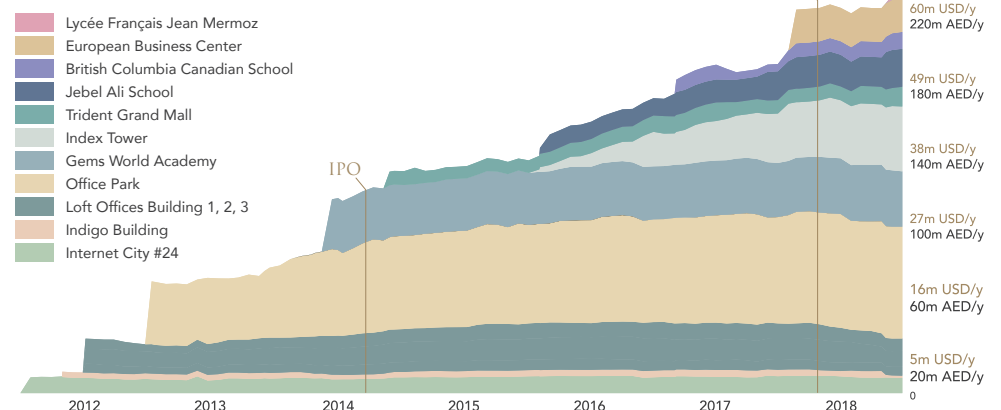
OPERATIONAL HIGHLIGHTS

- Acquisition of the Lycée Français Jean Mermoz in May 2018
- Portfolio value increased by 18% to USD 913.6 m (AED 3.4 bn) in H1 2018 year-on-year
- Property operating income increased by 6% in Q2 2018 quarter-on-quarter primarily from the new acquisition and incremental leasing at Index Tower
- 37% growth in Index tower income in H1 2018 compared to H1 2017 with 14% increase in occupancy from Q1 to Q2 2018
- 10% increase in Le Grande occupancy reaching 86% as at 30 June 2018 with a rental income growth of 37% in H1 2018 compared to H1 2017
- Weight average lease extended to 8.4 years

PROPERTY DIVERSIFICATION BY SECTOR



ANNUALIZED RENT





All information as at 30 June 2018 unless otherwise stated.

INCOME AND EARNINGS

IN USD M	30 JUN 2018	30 JUN 2017	% VARIANCE
TOTAL PROPERTY INCOME	33.8	28.3	+19.6%
NET PROPERTY INCOME	48.3	31.5	+53.6%
OPERATING PROFIT	39.0	24.0	+62.4%
NET FINANCE COST	(10.0)	(5.7)	+75.3%
NET PROFIT	28.7	18.3	+56.8%
FUNDS FROM OPERATIONS ¹	7.7	8.3	(6.9%)
EPS (USD)	0.10	0.06	+57.2%
FUNDS FROM OPERATIONS PER SHARE	0.026	0.028	(6.9%)

⁽¹⁾Funds From Operations comprise of net profit excluding revaluation gains, amortisation and Sukuk costs.

BALANCE SHEET

IN USD M	30 JUN 2018	30 JUN 2017	CHANGE
INVESTMENT PROPERTY	913.6	772.1	+18.3%
TOTAL ASSETS	951.3	815.4	+16.7%
EQUITY	526.4	487.8	+7.9%
LIABILITIES	424.9	327.7	+29.7%
SUKUK / ISLAMIC FINANCING	397.5	300.2	+32.4%
NAV PER SHARE (USD)	1.76	1.63	+7.9%
DIVIDEND PER SHARE (USD)	0.08	0.08	-
LOAN TO VALUE	41.8%	36.8%	+5.0%

TIMELINE



DISCLAIMER

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. The summary financial information presented is extracted from the unaudited management accounts.