



In brief

Established since	14 November 2010
REIT listed since	8 April 2014
Market Capitalisation*	USD 363 m
Ordinary Shares issued	299,620,541
Net Asset Value	USD 472 m
NAV** per Share	USD 1.5749

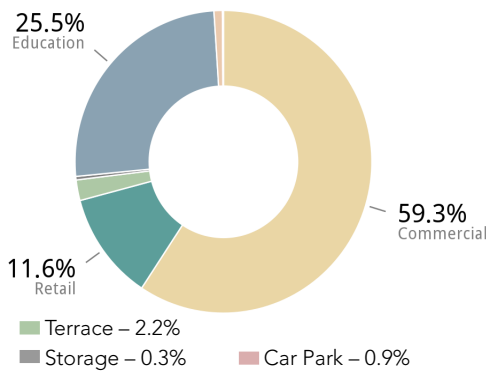
* Source: Nasdaq Dubai, price at close on 31/03/16
 ** Net Asset Value

Portfolio Overview

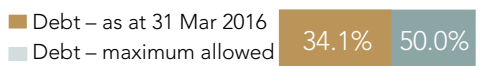
Market Value
 USD 692 m

Net Leasable Area
 166,220.63 m² / 1,789,184 sqft

Income per Unit Type



Debt to Assets



Contact

For further details, please visit our website or contact us.

Website www.reit.ae

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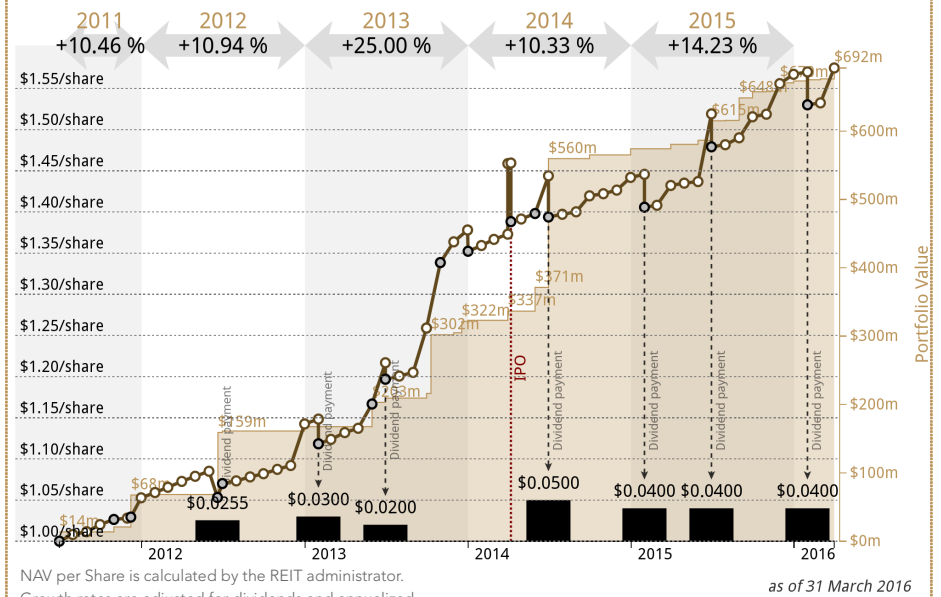
Phone +971 4 405 7348

Disclaimer

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

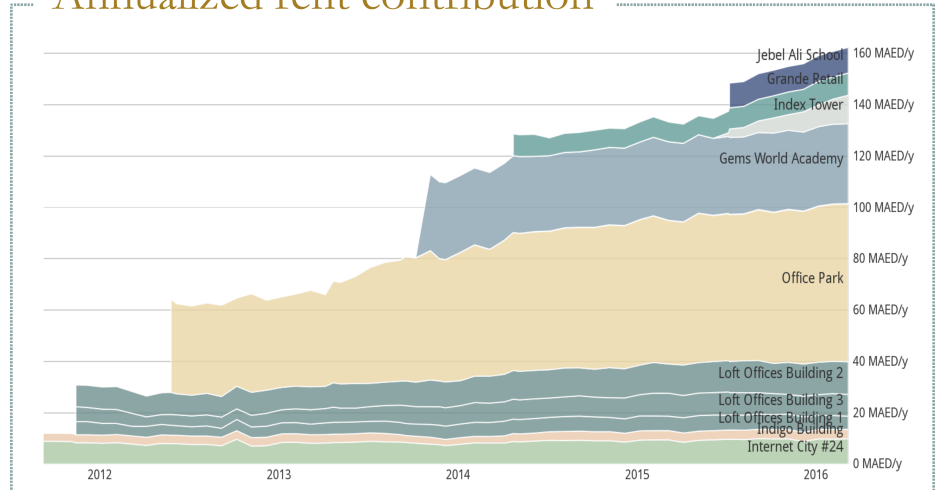
All data as at 31 March 2016.

Performance

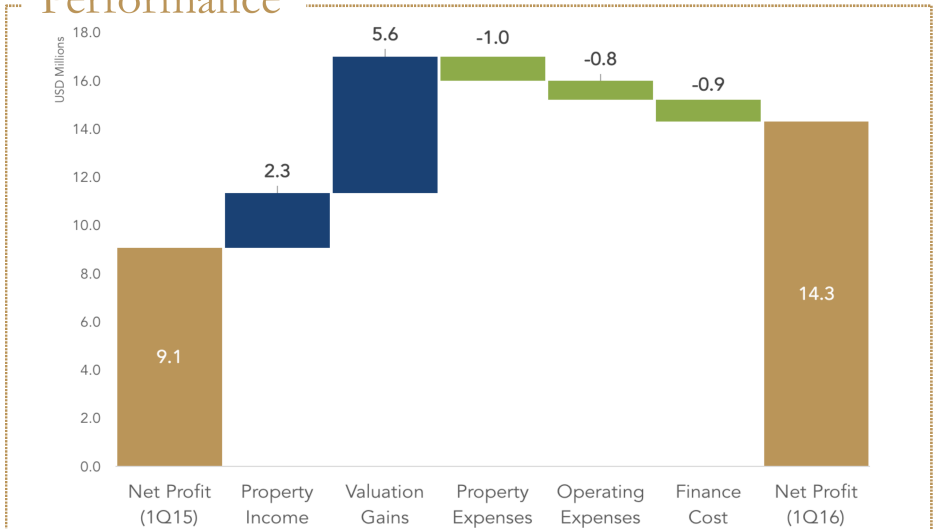


NAV per Share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per Share was calculated in accordance with the REIT's Articles of Association not IFRS. For 2014, 2015 and 2016 the NAV has been calculated in accordance with IFRS. The historical NAV per Share data presented in the figure above have been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014.

Annualized rent contribution



Performance



Financial Highlights

- ◆ **Property income rose 24.3%** to **USD 11.7 million** from USD 9.4 million in Q1 2015
- ◆ **Net profit**, including valuation gains, **increased by 57.8%** to **USD 14.3 million** from USD 9.1 million in Q1 2015
- ◆ **Total annualized return** was **12.2%**, including interim dividends paid in January 2016

NAV reconciliation of movement

Unaudited	Total USDm	Per share USD
NAV as at 31 December 2015	469.57	1.57
Movement in property values Q1	12.1	+0.04
Dividend	(11.98)	(0.04)
Funds from Operations (FFO) for Q1 ¹	2.19	+0.01
NAV as at 31 March 2016	471.88	1.57

Balance Sheet

USD'000	31 Mar. 2016	31 Dec. 2015	Change
	Unaudited	Audited	
Investment property	692,245 ²	673,227 ³	+2.8%
Total assets	737,798	741,344	-0.5%
Equity	471,883	469,566	+0.5%
Liabilities	265,915	271,778	-2.2%
NAV per share in USD	1.5749	1.5672	+0.5%
Loan to Value	34.1%	34.7%	-60bp

Income and Earnings (Unaudited)

USD '000	Three months ended (Q1)		
	31 Mar. 2016	31 Mar. 2015	Change
Property income	11,732	9,439	+24.3%
Net rental income	8,155	6,859	+18.9%
Net property income ⁴	20,268	13,336	+52.0%
Operating profit	16,627	10,472	+58.8%
Finance cost, net	(2,324)	(1,410)	+64.8%
Net Profit	14,303	9,062	+57.8%
FFO ¹	2,190	2,585	-15.3%
EPS (USD)	0.0477	0.0302	+57.9%

Emirates REIT continued to increase its property income in the first quarter of 2016, which rose 24.3% to USD 11.7 million as compared to USD 9.4 million in the comparative quarter of 2015. This primarily reflects the additional rental income attribution from Index Tower and Jebel Ali School as well as an overall year-on-year rental growth of 5.0% across all other assets. The net profit in Q1 2016 was USD 14.3 million, up 57.8% from USD 9.1 million in Q1 2015. The total occupancy rate of the REIT's property portfolio at the end of Q1 2016 was 77.4% up from 66.0% in Q1 2015.

The total value of the property portfolio increased over the quarter by 2.8% to USD 692.2 million. This increase was driven by the progress made on the Jebel Ali School development and the continued fit-out works at Index Tower. As a result, revaluation gains for the quarter amounted to USD 12.1 million. The outstanding debt at the end of the first quarter 2016 was USD 251.5 million, representing a debt to equity ratio of 34.1%, which is 0.6% lower than at the end of 2015 following principal repayments of USD 5.9 million during the quarter. Cash balances at 31 March 2016 were USD 41.6 million. There is currently a capacity for additional borrowings of USD 234.8 million. Net Finance costs increased by USD 0.9 million due the increased level of debt and higher EIBOR rates (~35 bps increase) compared to Q1 2015.

Notes

¹ FFO comprises Net Profit excluding revaluation gains.

² includes the Investment property portfolio of USD 689.14 million, capitalised costs relating to Investment properties under re-development and fit out of USD 3.10 million at 31 March 2016.

³ includes the Investment property portfolio of USD 671.31 million, capitalised costs relating to Investment properties under re-development and fit out of USD 1.92 million at 31 December 2015.

⁴ represents Net Rental income + Revaluations