



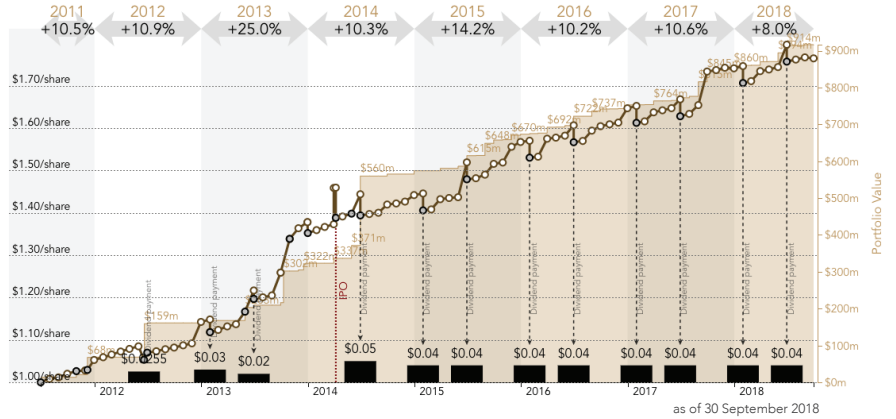
All information as at 30 September 2018 unless otherwise stated.

## IN BRIEF

SHARE PRICE*	USD 0.93
MARKET CAPITALISATION	USD 279m
PORTFOLIO VALUE	USD 915m AED 3.4bn
NET ASSET VALUE	USD 529m AED 1.9bn
NAV** PER SHARE	USD 1.76
NET LEASABLE AREA	218,353 m <sup>2</sup>
OCCUPANCY	74.0%

\* Source: Nasdaq Dubai, price at close 30 September 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

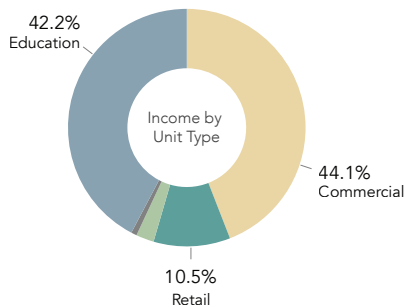
## FINANCIAL HIGHLIGHTS

- 19% increase in property income to USD 52.1m (AED 191.5m) in September 2018 year-on-year
- 22% increase in property operating income to USD 40.6m (AED 150.5m) in September 2018 year-on-year
- 28% increase in EBITDA to USD 27.1m (AED 99.6m) in September 2018 year-on-year
- 2% increase in NAV per share from USD 1.73 in September 2017 to USD 1.76 in September 2018
- Total annual dividend paid of USD 0.08 per share
- Total net asset value stands at USD 529m (AED 1.9bn)
- FFO stability reducing year-on-year variance to 3%

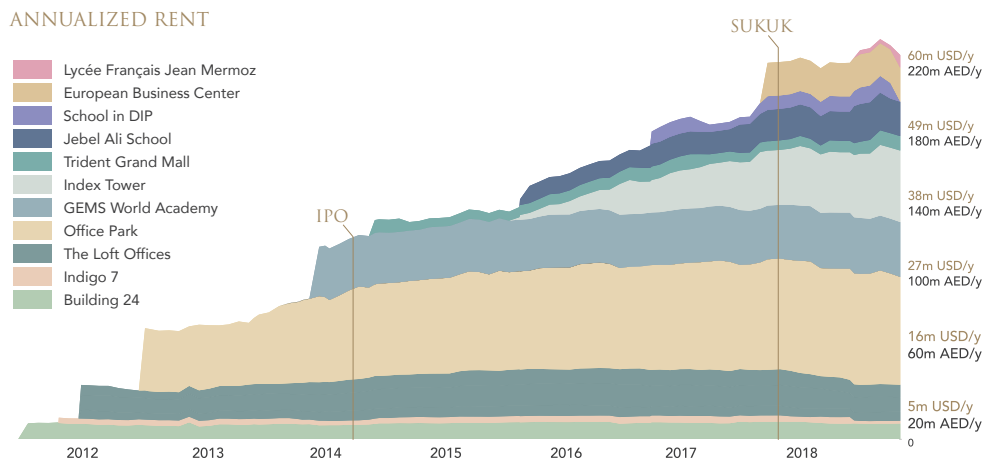
## OPERATIONAL HIGHLIGHTS

- Portfolio value increased by 8% to USD 914.7m (AED 3.4bn) in year-to-date September 2018 year-on-year
- Property income increased by 6% in Q3 2018 quarter-on-quarter.
- 36% growth in Index tower income in September 2018 compared to September 2017
- Weighted average unexpired lease term is 8.0 years
- Full quarter of rental contribution from Lycée Français Jean Mermoz

## PROPERTY DIVERSIFICATION BY SECTOR



## ANNUALIZED RENT





All information as at 30 September 2018 unless otherwise stated.

## INCOME AND EARNINGS

IN USD M	30 SEP 2018	30 SEP 2017	% VARIANCE
TOTAL PROPERTY INCOME	52.1	43.9	+18.8%
NET PROPERTY INCOME	60.1	71.0	(15.4%)
OPERATING PROFIT	46.6	58.9	(20.8%)
NET FINANCE COST	(15.1)	(8.9)	+69.5%
NET PROFIT	31.0	49.9	(37.9%)
FUNDS FROM OPERATIONS <sup>1</sup>	12.0	12.3	(2.6%)
EPS (USD)	0.10	0.17	(37.9%)
FUNDS FROM OPERATIONS PER SHARE	0.040	0.041	(2.6%)

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

## BALANCE SHEET

IN USD M	30 SEP 2018	30 SEP 2017	CHANGE
INVESTMENT PROPERTY	914.7	844.5	+8.3%
TOTAL ASSETS	963.4	882.5	+9.2%
EQUITY	528.7	519.4	+1.8%
LIABILITIES	434.7	363.1	+19.7%
SUKUK / ISLAMIC FINANCING	397.6	337.4	+17.8%
NAV PER SHARE (USD)	1.76	1.73	+1.8%
DIVIDEND PER SHARE (USD)	0.08	0.08	-
LOAN TO VALUE	41.3%	38.2%	+3.1%

## 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.