



H1 CALL PRESENTATION

2019



SPEAKERS



Sylvain Vieujot
CEO



Alain Debare
Group Head of Real Estate Portfolios



Abdul wahab Al-Halab
CFO

FINANCIAL HIGHLIGHTS

H1 2019



- **Rental Income:** 6.1% year-on-year increase to USD 31.0m (AED 113.7m)
- **Total Property Income:** 7.1% year-on-year increase to USD 36.2m (AED 133.0m)
- **Net Property Income:** 9.1% year-on-year increase to USD 29.5m (AED 108.5m)
- **Fund Expenses** reduced by 5% year-on-year
- **EBITDA:** 13.5% increase to reach USD 20.2m (AED 74.1m)
- **Net cash** generated from operating activities increased by USD 7.2m to USD 18.6m
- **Net valuation** losses of USD 5.0m
- **Net Profit** down to USD 1.1m
- **FFO** stands at USD 6.2m (AED 24.2m)
- **Net Asset Value** stands at USD 497m (AED 1.8bn) or USD 1.66 per share
- **Total Dividend for 2018** of USD 0.08 per share distributed in H1 2019.



PORTFOLIO HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

H1 2019

- Hands on review of property operations
- Focus on cost effectiveness and revenue opportunities
- Increase of rental income by 6.1% from USD 29m to USD 31m
- Increase of operating margins from 76% to 82%
- Strong conversion to Net Property Income 105%
- Weighed Average Lease expiry is 7.9 years

INDEX TOWER

- Occupancy increased to 51%
- Occupancy increase of 20% year-on-year with 33% increase in passing income
- Index Mall is now open with 14 outlets leased

أسواق
aswaaq

THE PLATFORM

tonda

miyabi
japanese fusion

K BEAUTY
LOUNGE & SPA

rerOTTI
HAIR & BEAUTY

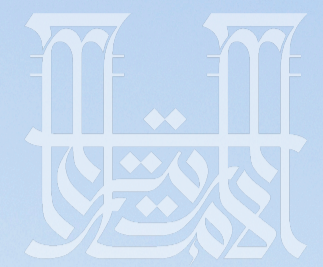
MEDX
PHARMACY

JEEVES
DRY CLEANERS AND LAUNDERERS LLC

THE
BOWL ONE

COSTA
COFFEE

 Managed by Equitativa

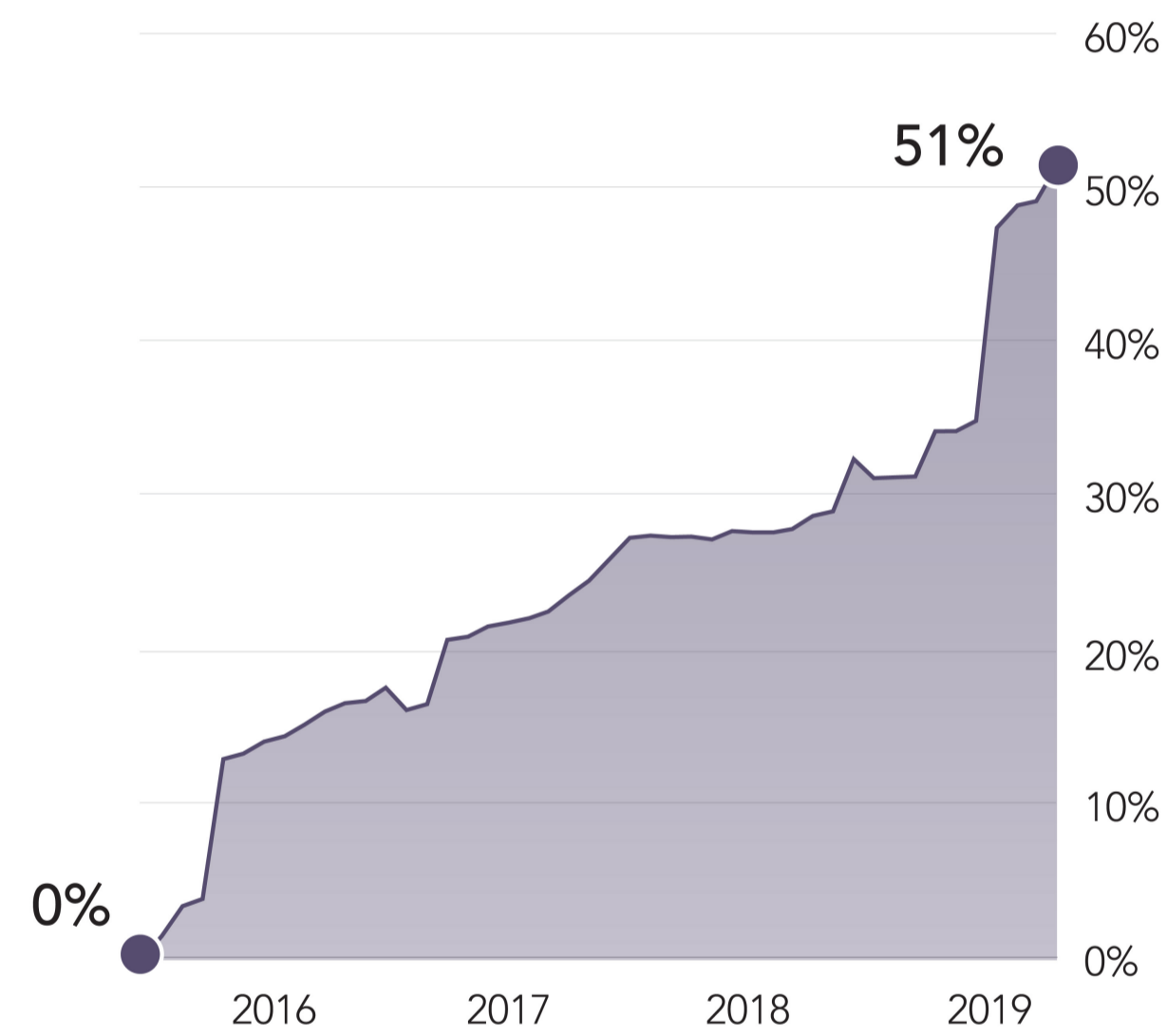


INDEX TOWER PERFORMANCE



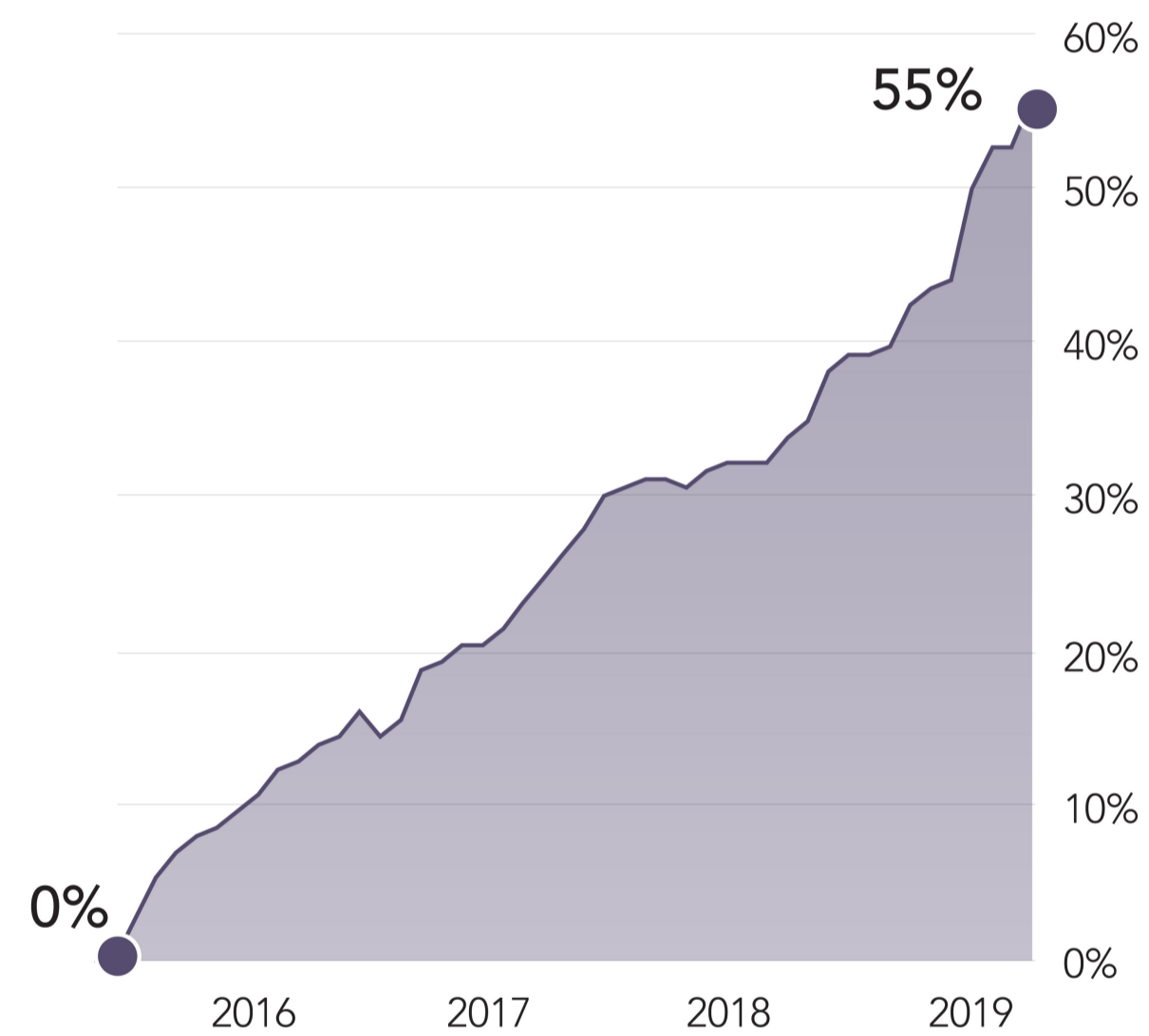
OCCUPANCY BY AREA

As of 30 Jun 2019



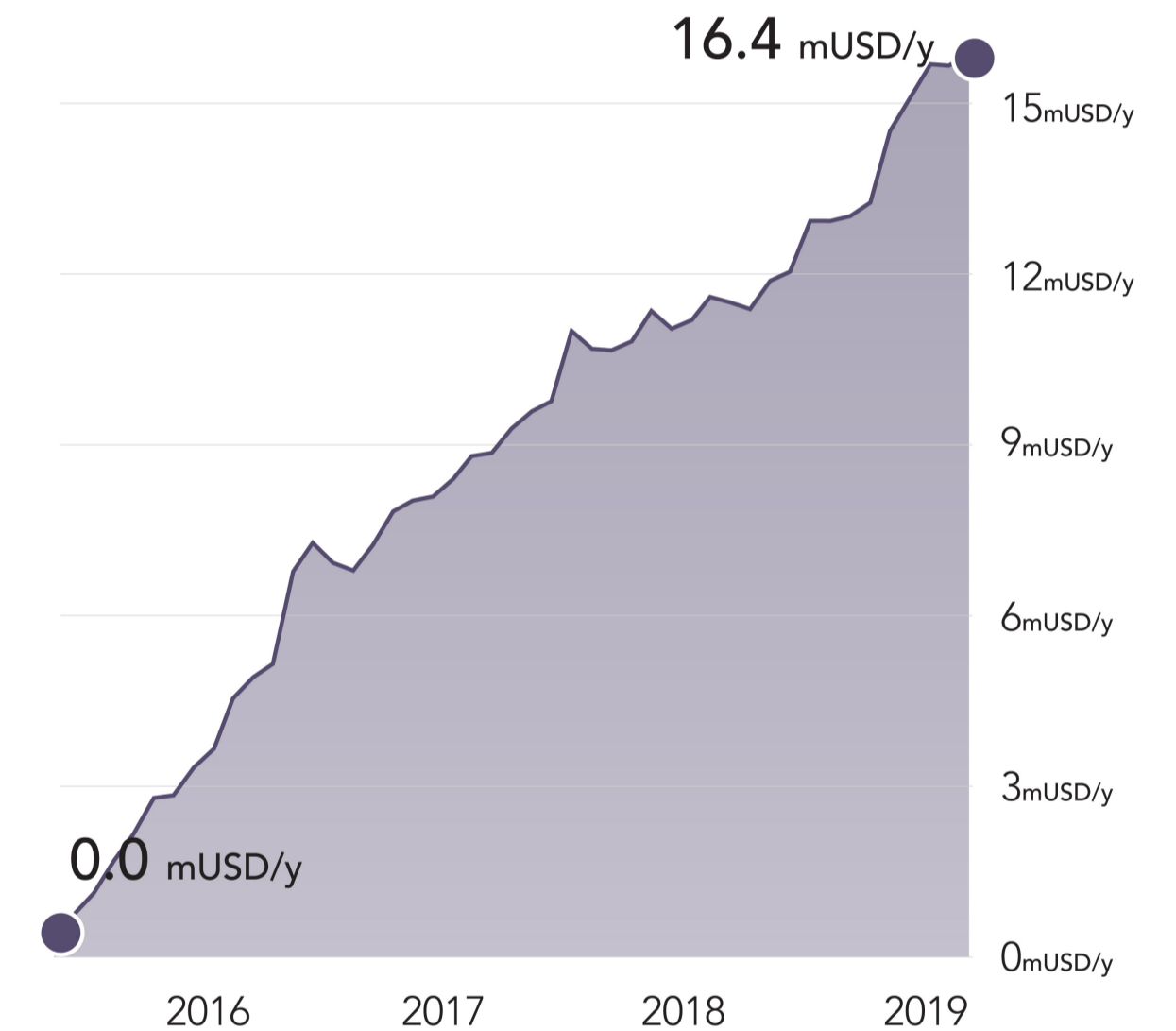
OCCUPANCY BY UNIT

As of 30 Jun 2019



ANNUALISED RENT

As of 30 Jun 2019



Notable new tenants in 2019 include:

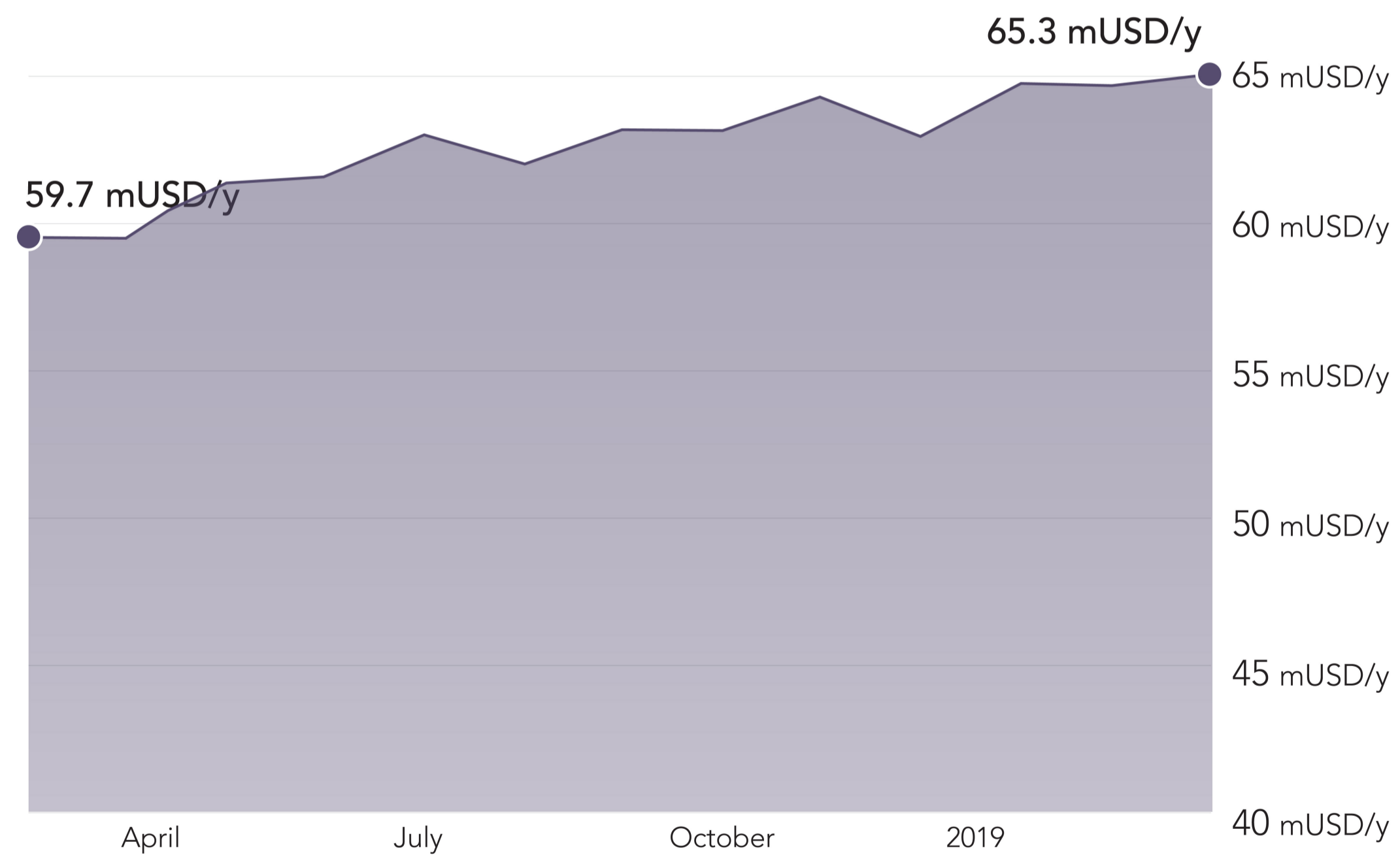


PORTFOLIO HIGHLIGHTS



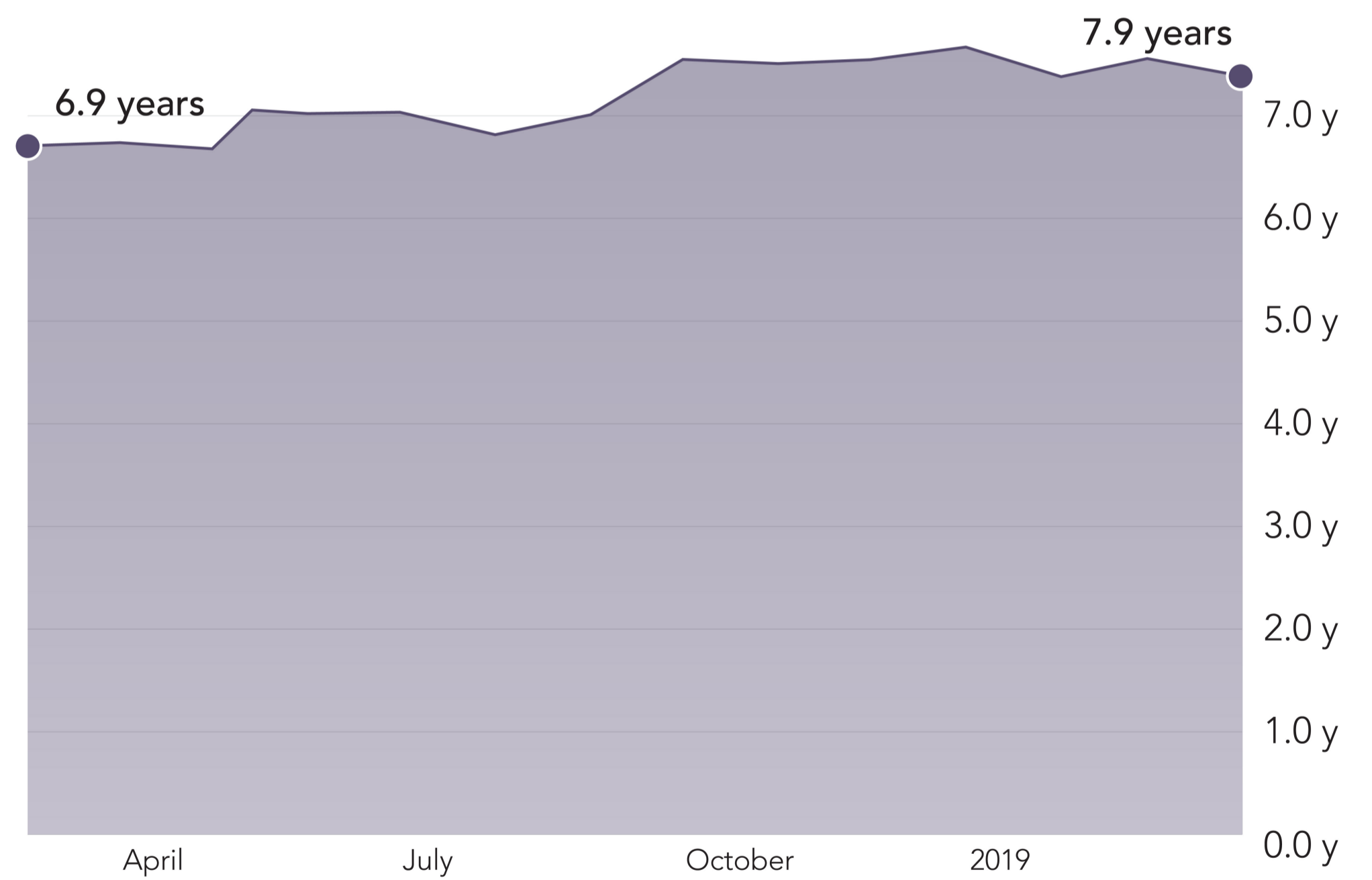
ANNUALISED RENT

As of 30 Jun 2019 (excl. School in DIP)



UNEXPIRED LEASE TERM

As of 30 Jun 2019



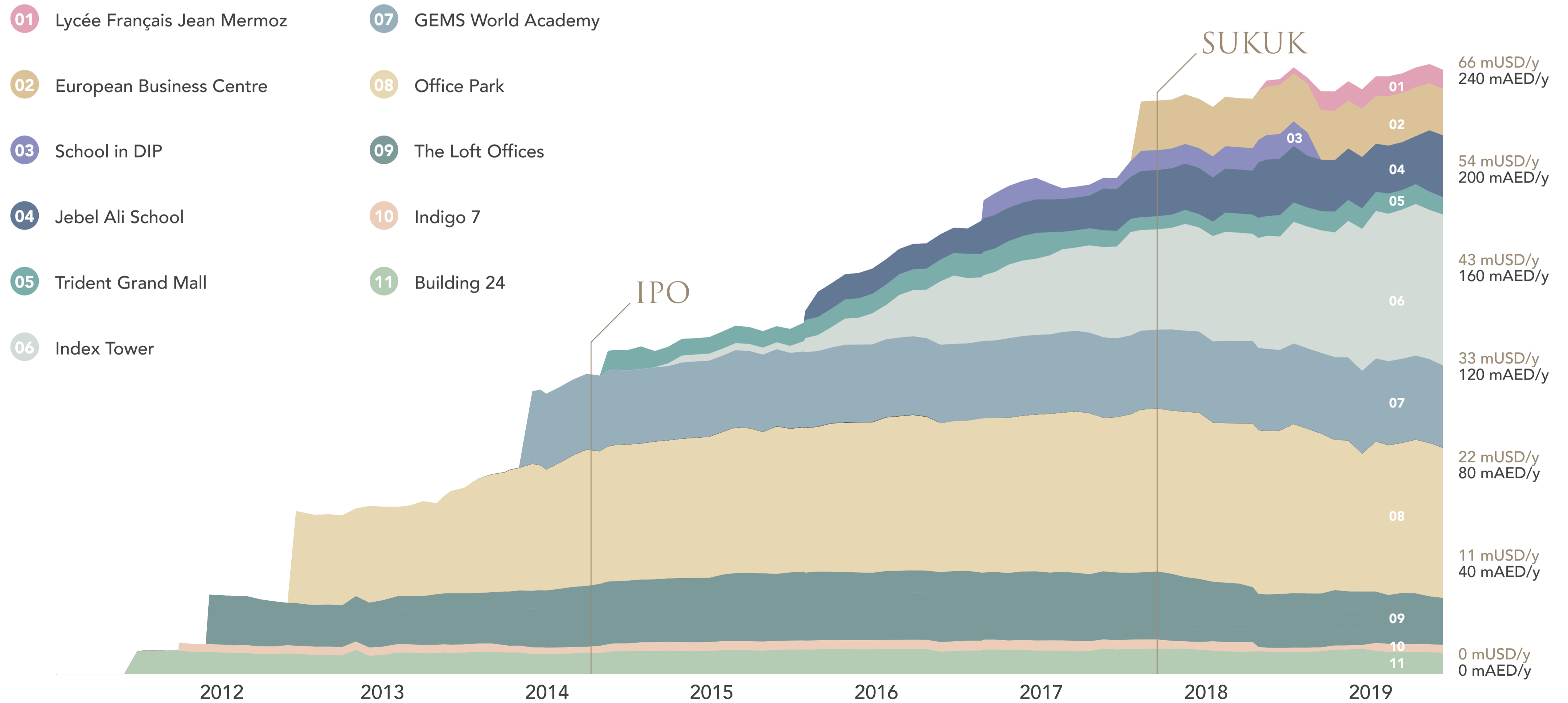
OPERATIONAL SAVINGS

H1 2019

- Granular review of operations and renegotiation of contracts with **savings of approximately USD 1mn**
- Index Tower to be fully and directly managed by Equitativa with projected annual **savings of approximately USD 500,000**
- Trident Grand Mall, synergies with TGR Community and renegotiation of contracts, **savings of approximately USD 300,000**
- On-going energy audit at Index Tower and opportunity cost review at all properties



ANNUALISED RENT PER PROPERTY

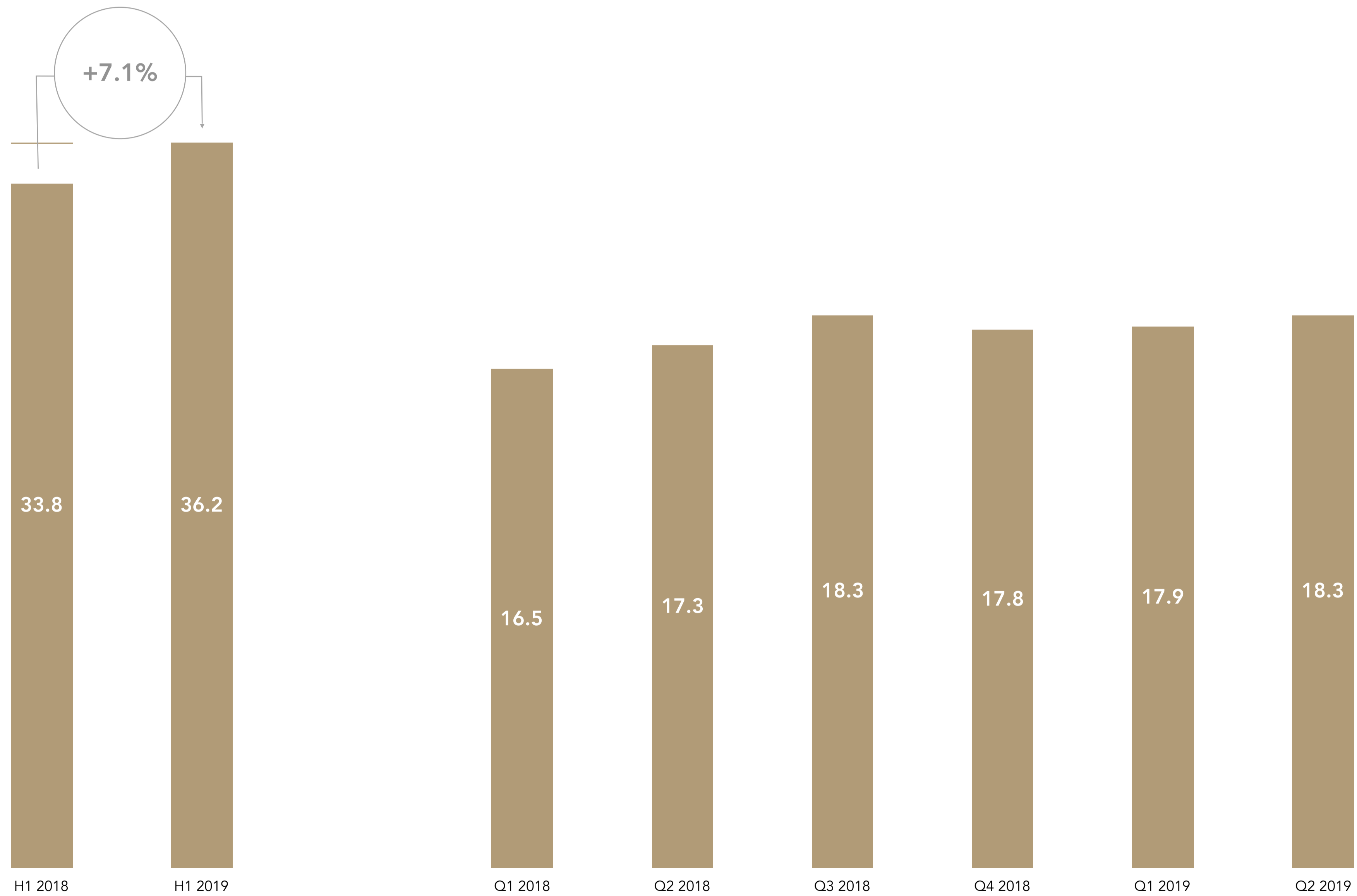




FINANCIAL HIGHLIGHTS

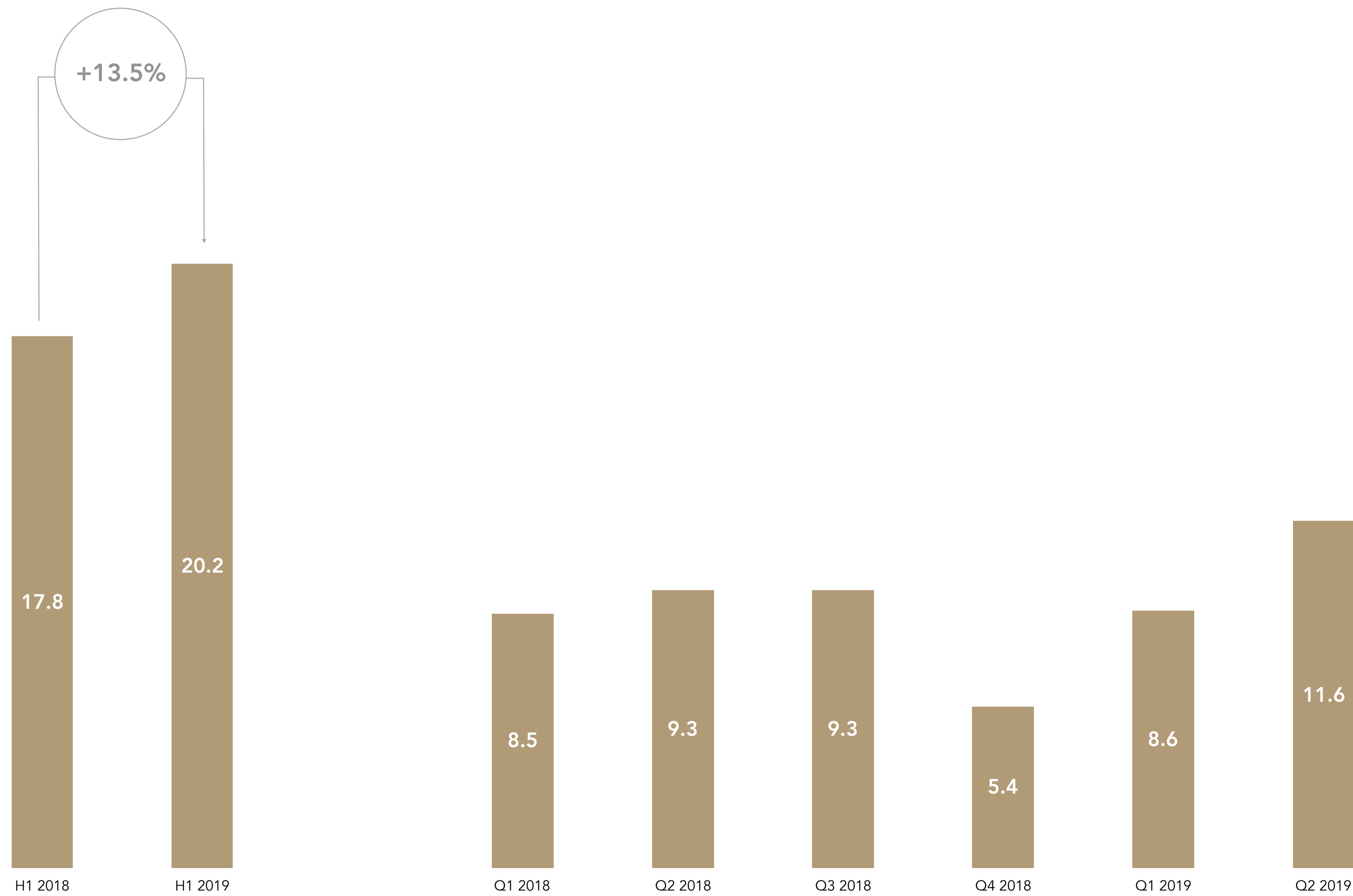
TOTAL PROPERTY INCOME GROWTH

(USD M)



EBITDA GROWTH

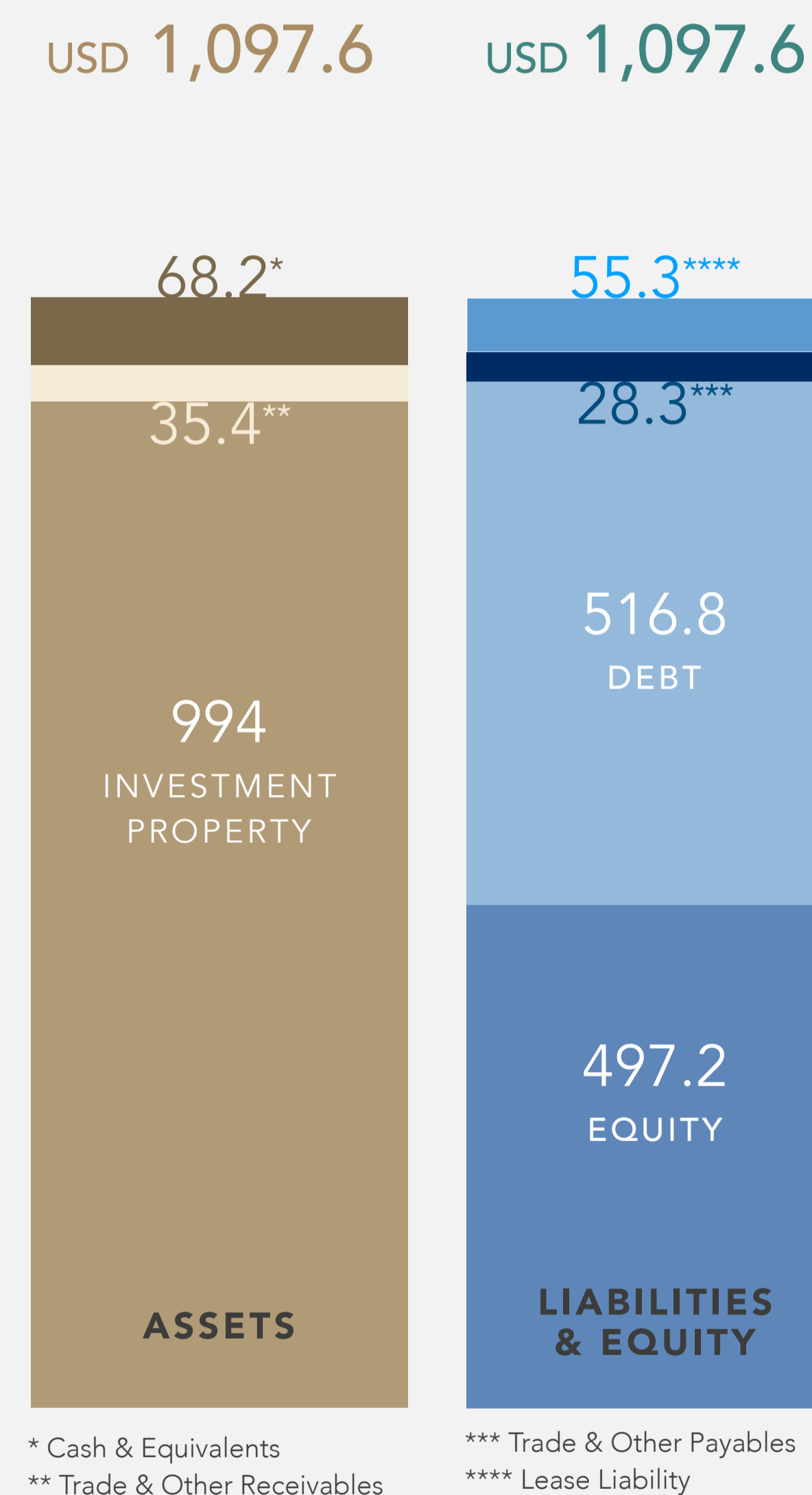
(USD M)



BALANCE SHEET OVERVIEW



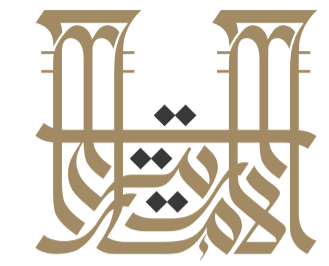
IN USD M	30 JUN 19	30 JUN 18	CHANGE
INVESTMENT PROPERTY	994	913.6	+8.9%
TOTAL ASSETS	1,097.6	951.3	+15.4%
ISLAMIC FINANCING	516.8	397.5	+30%
TOTAL LIABILITIES	600.4	424.9	+41.3%
EQUITY	497.2	526.4	(5.6%)
LTV RATIO (%)	47.1%	41.8%	+5.3%
NAV PER SHARE	1.66	1.76	(5.6%)



30 Jun 2019

Includes impact of the adoption of the **new IFRS 16 standards**

SUMMARY



USD 994m
PORTFOLIO VALUE

274,274 m²
NET LEASABLE AREA

USD 497m
NET ASSET VALUE

75%
OCCUPANCY

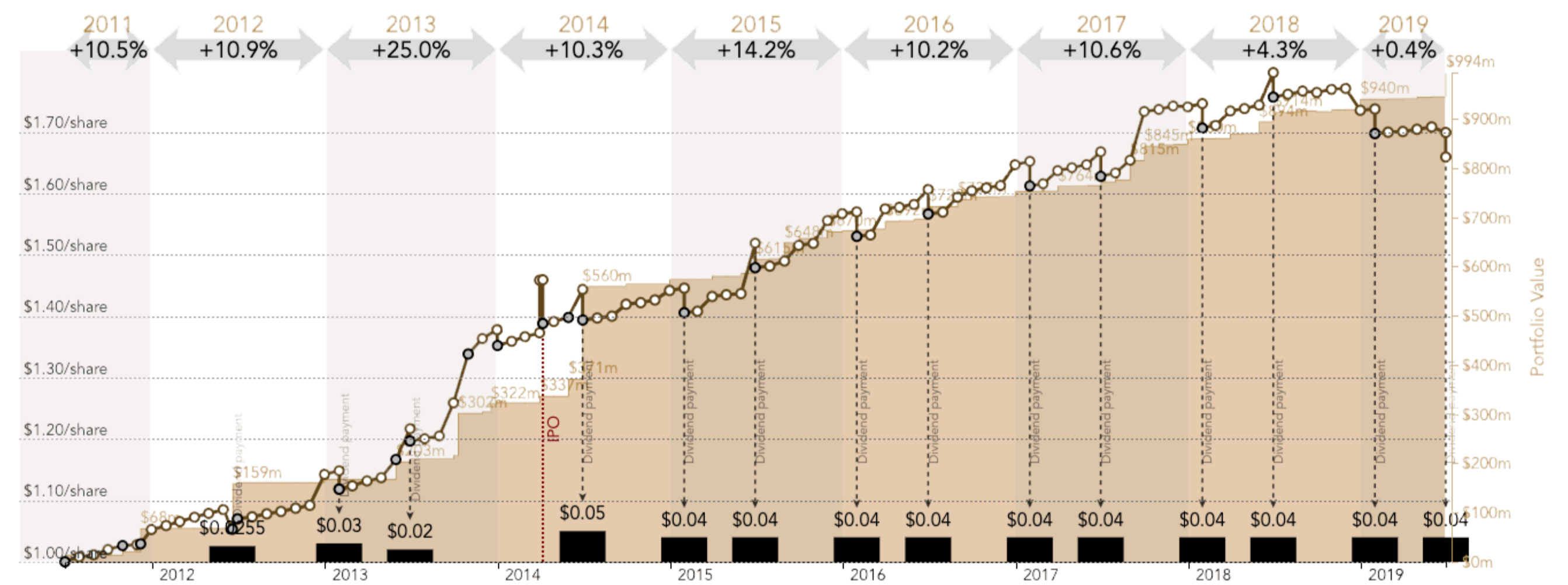
USD 1.66_{per share}
NET ASSET VALUE

7.9 years
WAULT⁽¹⁾

11 Properties

340 tenants

As of 30 Jun 2019



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 subdivision of Shares by a factor of 100 on 26 January 2014

(1) Weighted average unexpired lease term



GOING FORWARD

QUESTIONS & ANSWERS



THANK YOU

