



EMIRATES REIT  
RESULTS PRESENTATION

H1 2017

# SPEAKERS

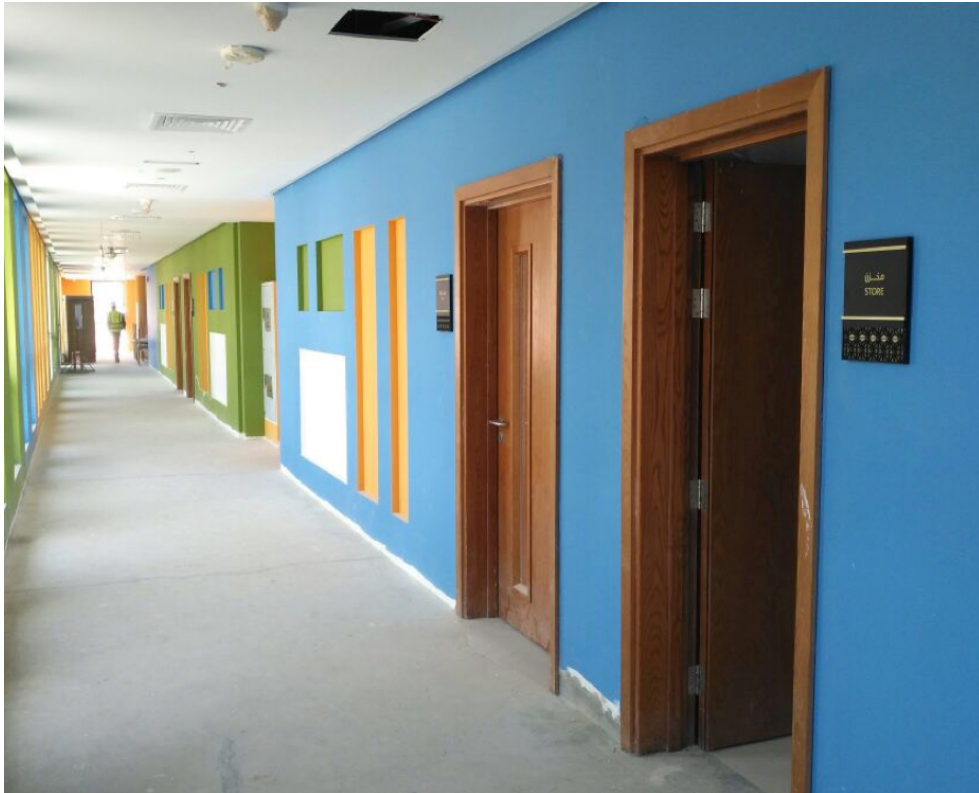


Sylvain Vieujot  
CEO



Remi Ishak  
Group CFO

# KEY MESSAGES

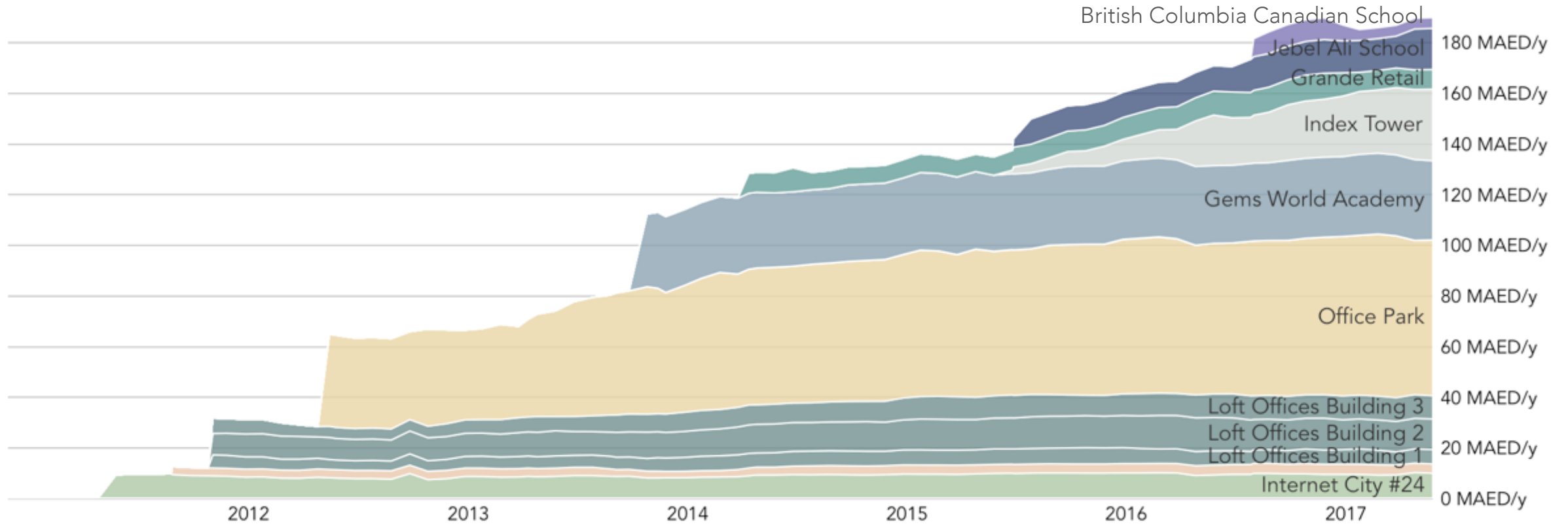


- 31% y-o-y increase in net rental income
- Strong rental income conversion to FFO
- 67% y-o-y growth in Funds From Operations
- Current annualized rent passed AED 200 million mark
- British Columbia Canadian School delivered
- Leasing under way at Index Mall
- Signed acquisition of European Business Centre

# FINANCIAL HIGHLIGHTS



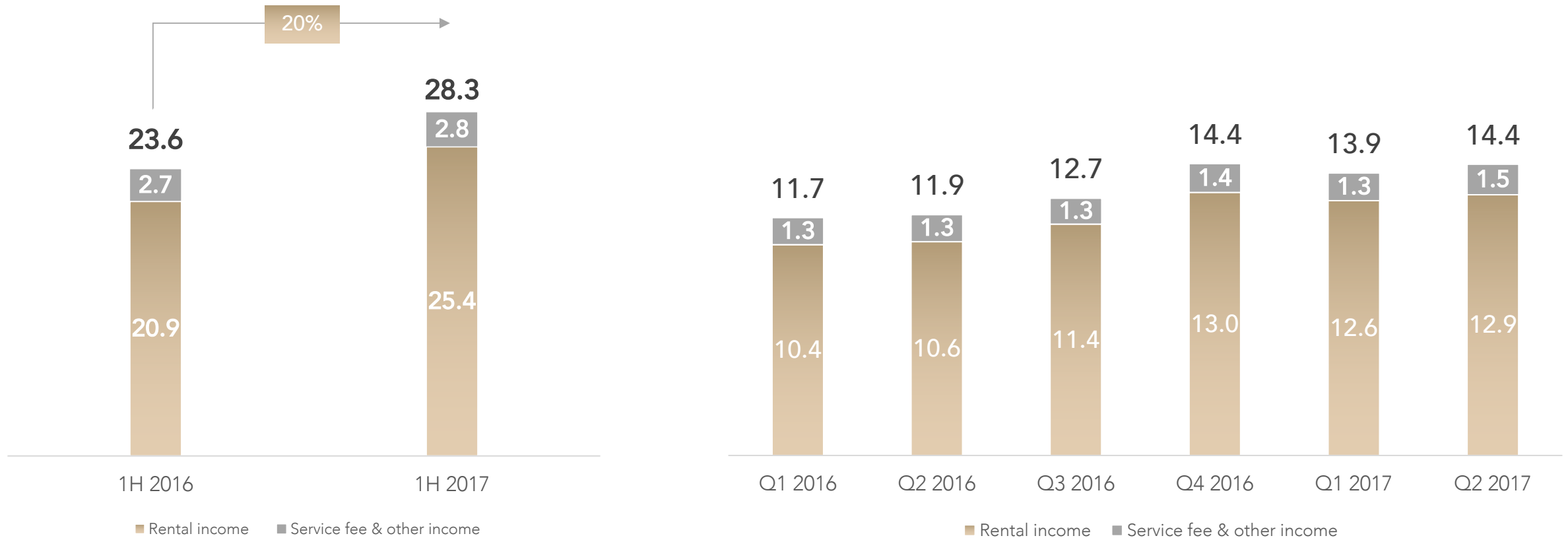
# ANNUALIZED RENT PER PROPERTY



# STRONG PROPERTY INCOME GROWTH



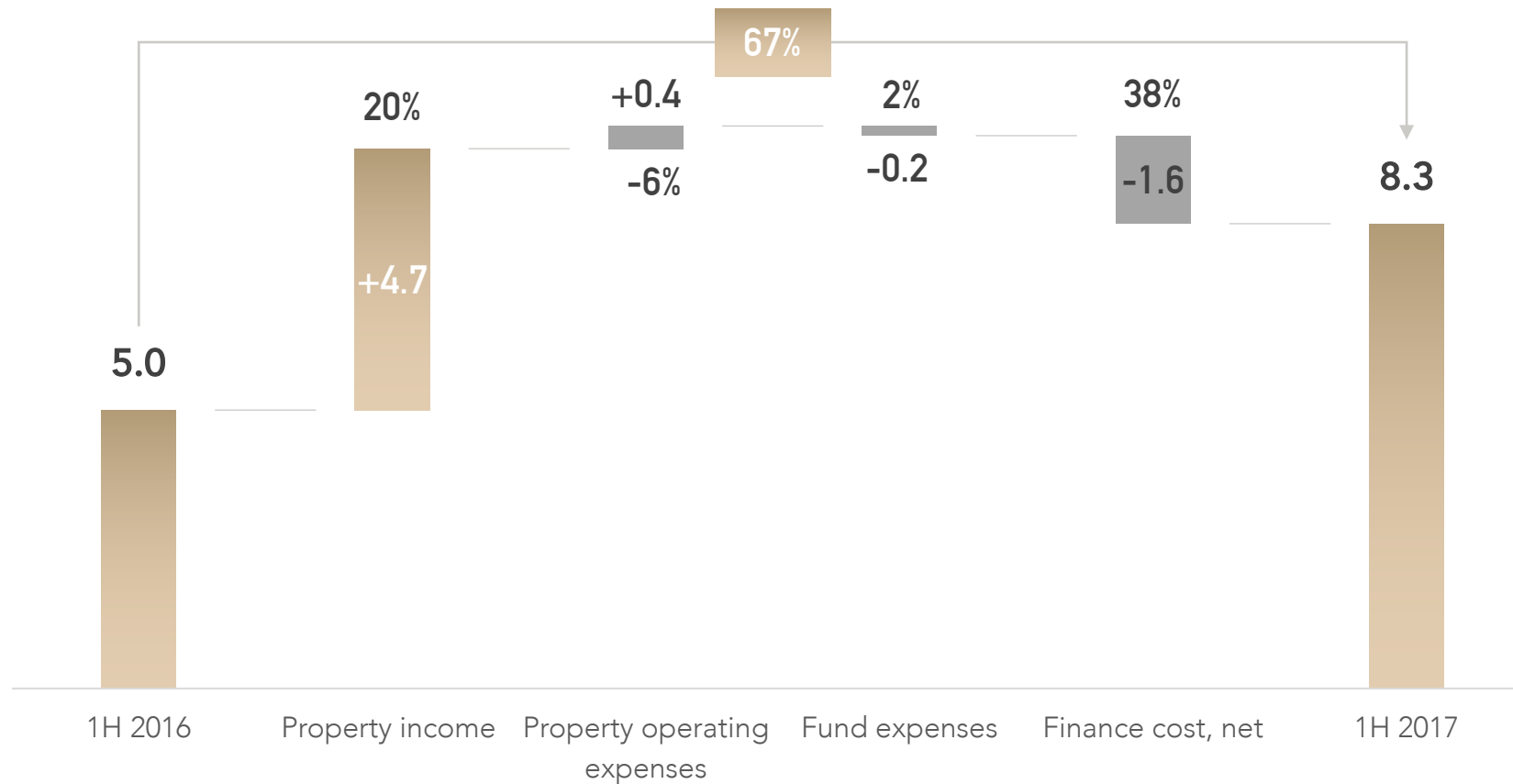
Property Income (USD m)



# STRONG RENTAL INCOME CONVERSION TO FFO



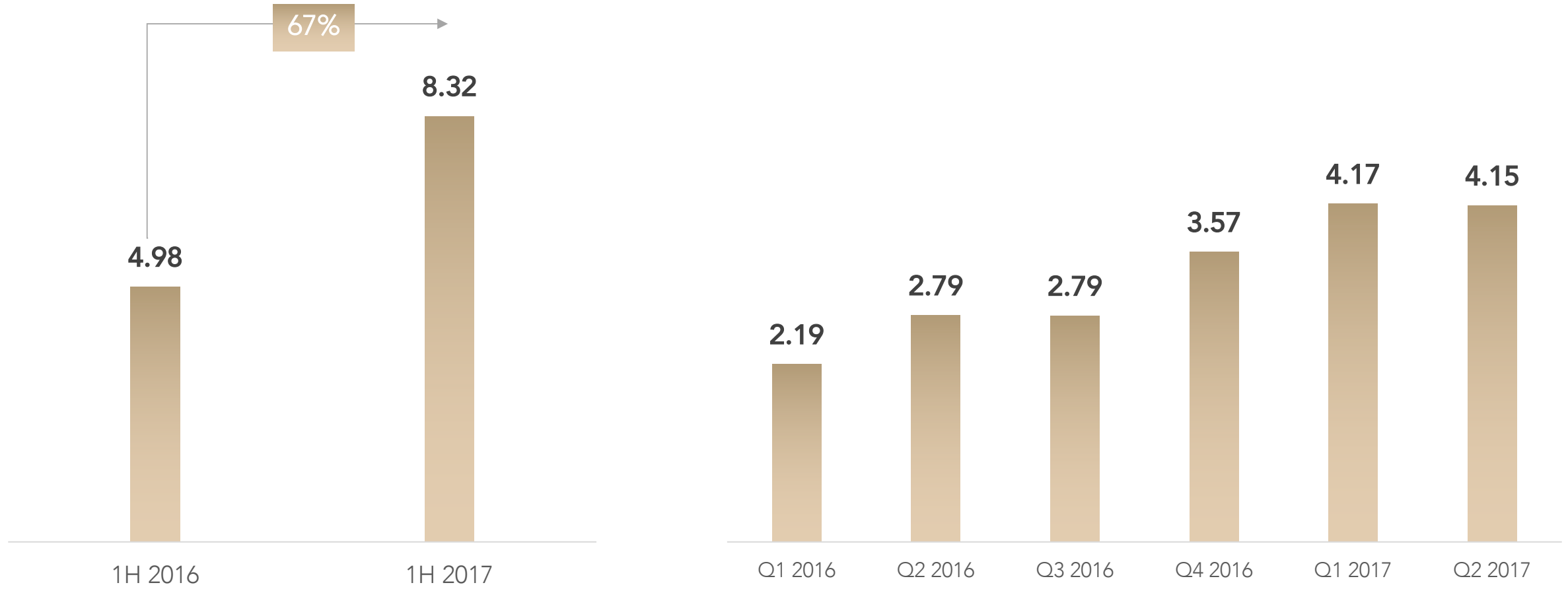
FFO movement (USD m)



# STRONG FFO GROWTH



FFO (USD m)

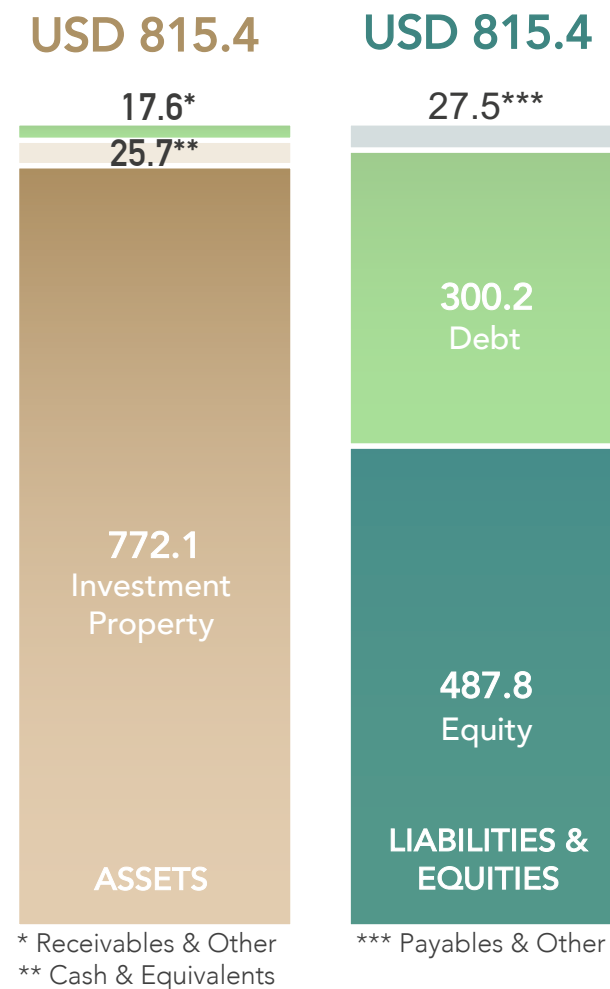




# BALANCE SHEET OVERVIEW



In USD mn	30-Jun-17	31-Dec-16	Change
INVESTMENT PROPERTY	772.1	752.7	+2.6%
TOTAL ASSETS	815.4	832.5	-2.0%
EQUITY	487.8	493.4	-1.1%
LIABILITIES	327.7	339.0	-3.4%
ISLAMIC FINANCING	300.2	315.0	-4.7%
NAV PER SHARE (USD)	1.63	1.65	-1.1%
DIVIDEND PER SHARE (USD)	8.00	8.00	
LTV RATIO (%)	36.8%	37.8%	-3.0%



30 June 2017

# SUMMARY



**USD 772m**  
Portfolio Value

**1.97m sqft**  
Net Leasable Area

**USD 487.8m**  
Net Asset Value

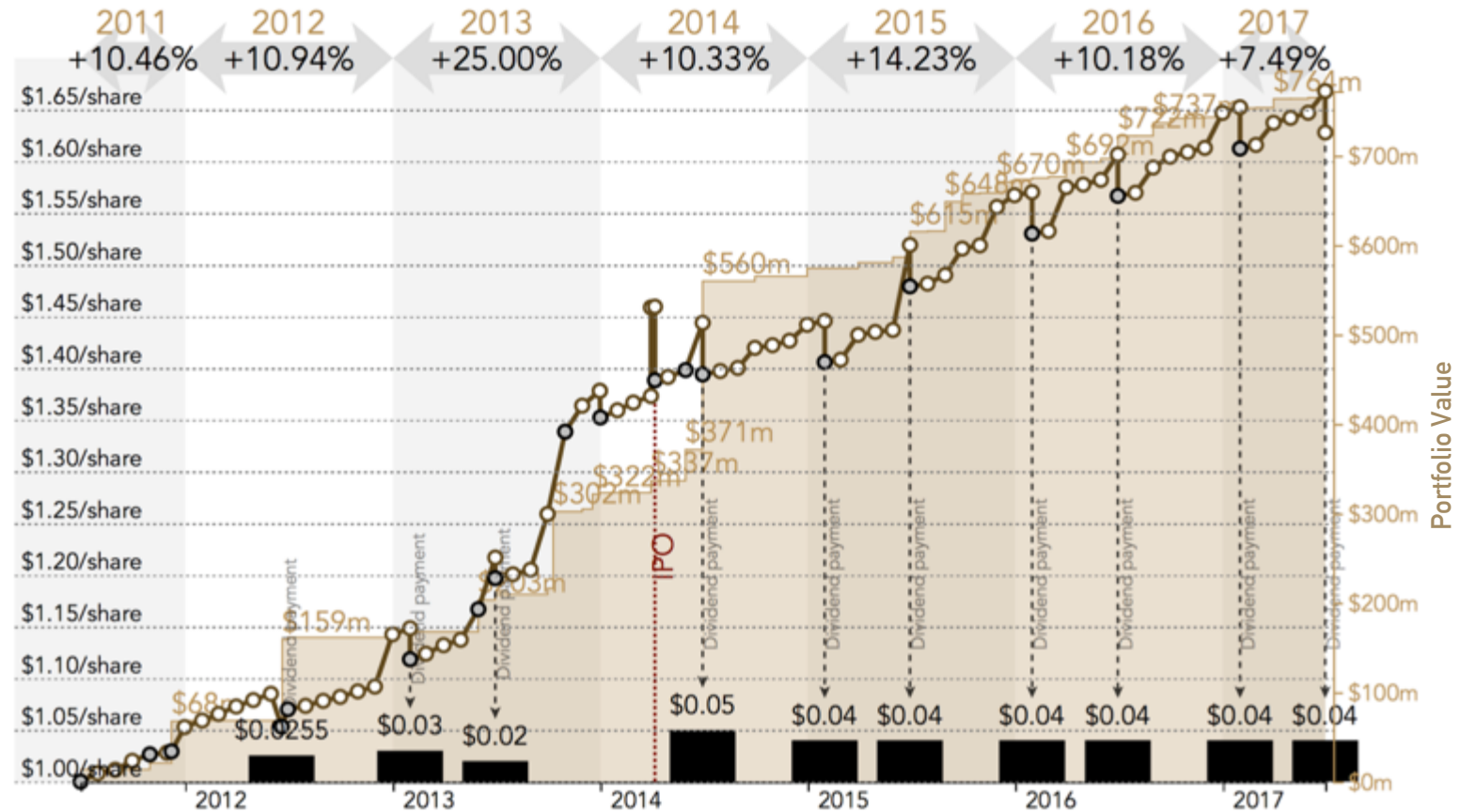
**83%**  
Occupancy

**USD 1.63** per share  
Net Asset Value

**8.2 years**  
WAULT  
Weight average unexpired  
lease term

**9 Properties\***  
5 Office-retail Mix  
1 Retail  
3 Education complexes

**256 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 30 June 2017

\*excluding EBC

# OPERATIONAL UPDATE



# OPERATIONAL DEVELOPMENTS



BRITISH COLUMBIA CANADIAN SCHOOL



Phase 1 delivered on budget  
Opening pending authority  
inspections



INDEX TOWER



Initiated fit-out  
of additional  
serviced offices



INDEX MALL



Owner fit-out and  
leasing under way



OFFICE PARK



Full occupancy  
Tenant rotation  
(Grade A)

# BRITISH COLUMBIA CANADIAN SCHOOL



# INDEX MALL



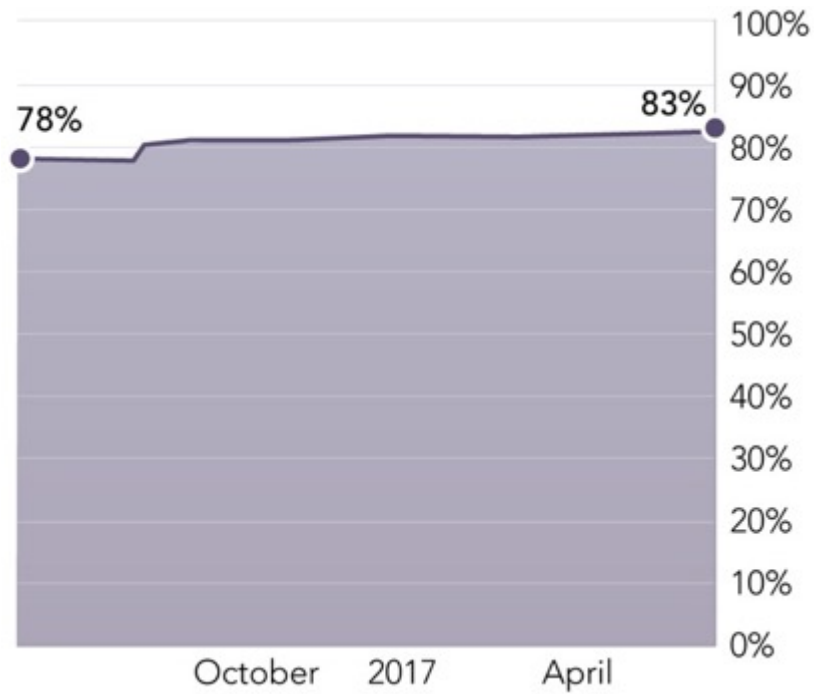
# GATE AVENUE ANNOUNCED FOR H1 2018



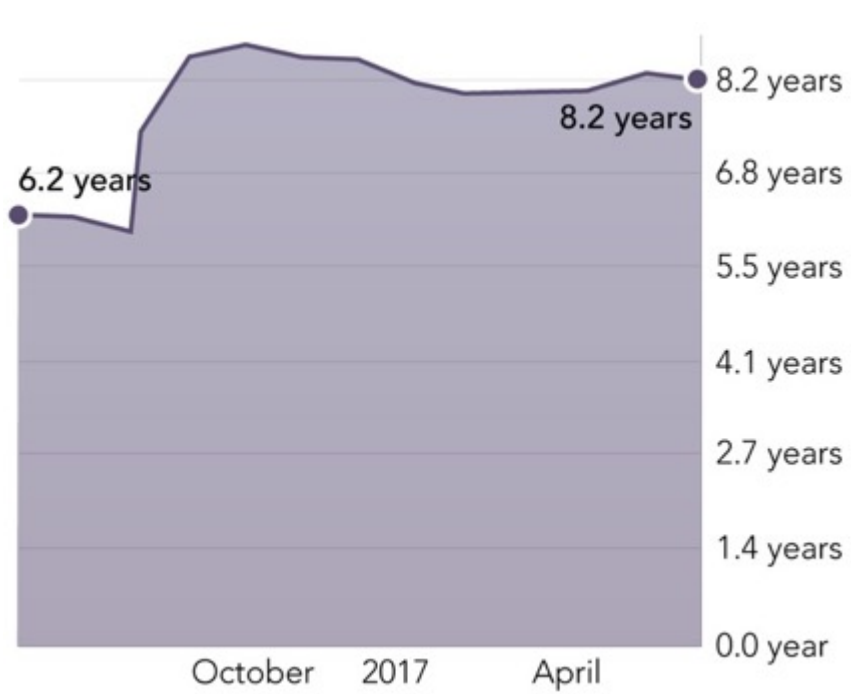
# PORTFOLIO OVERVIEW



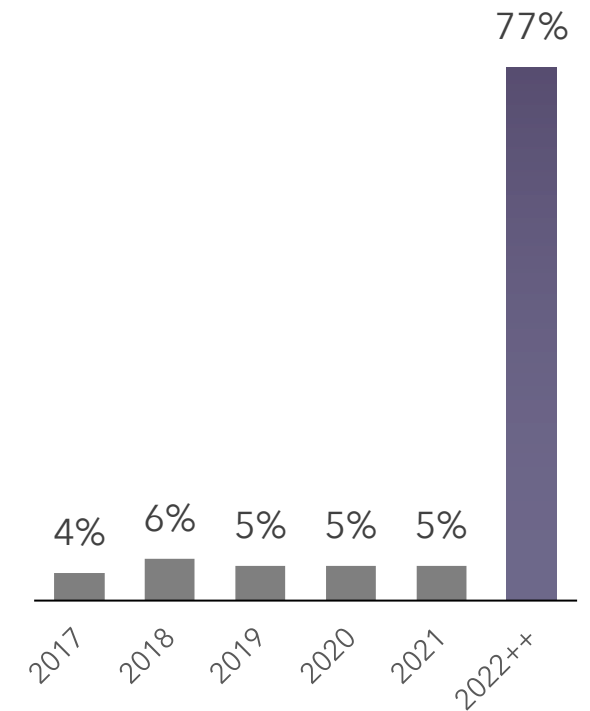
### Total Occupancy



### WAULT



### Lease Expiries

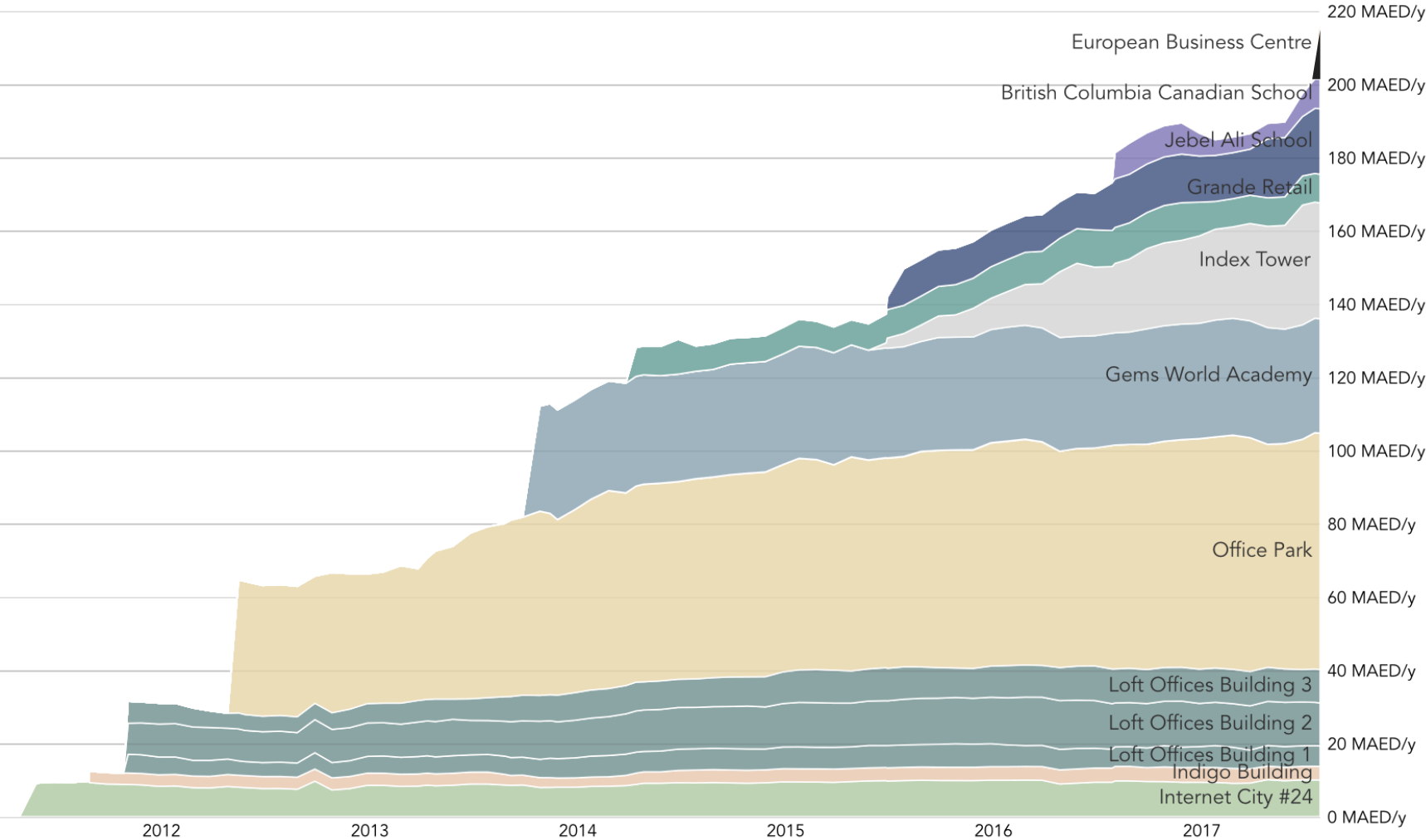




# EUROPEAN BUSINESS CENTRE



# PROFORMA IMPACT OF EBC ON ANNUALIZED RENT




 +AED 20 MILLION



## QUESTIONS & ANSWERS