

All data as at 31 March 2015.

In brief

Established since
14 November 2010

REIT listed since
8 April 2014

Market Capitalisation*
USD 375m

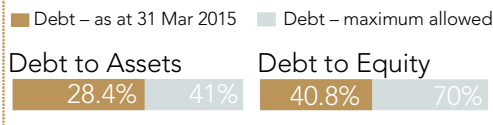
Ordinary Shares issued
299,620,541

Net Asset Value
USD 429m

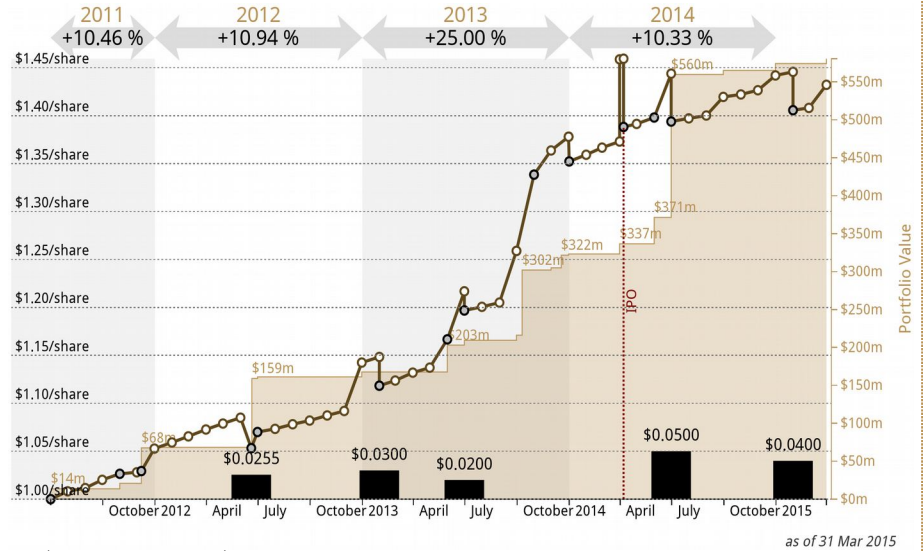
NAV** per Share
USD 1.4322

* Source: Nasdaq Dubai, price at close on 31/03/15
** Net Asset Value

Debt



Performance



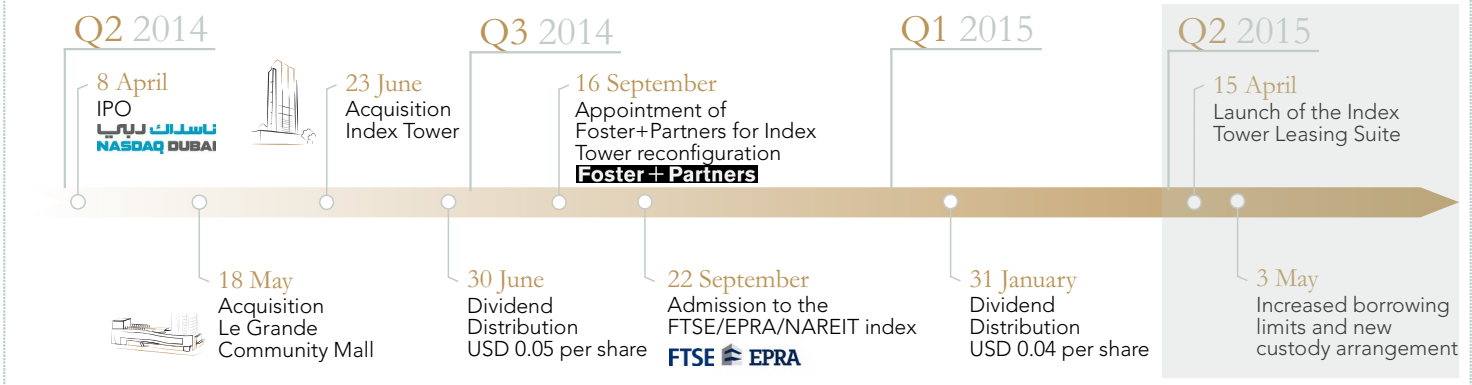
Growth rates are adjusted for dividends and annualized.

For 2011, 2012 and 2013, the NAV per Share was calculated in accordance with the REIT's Articles of Association not IFRS.

For 2014 and 2015, 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.

Latest News

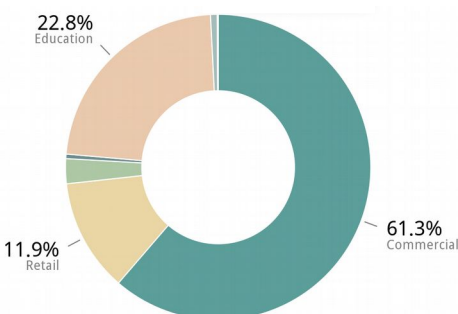


Portfolio Overview

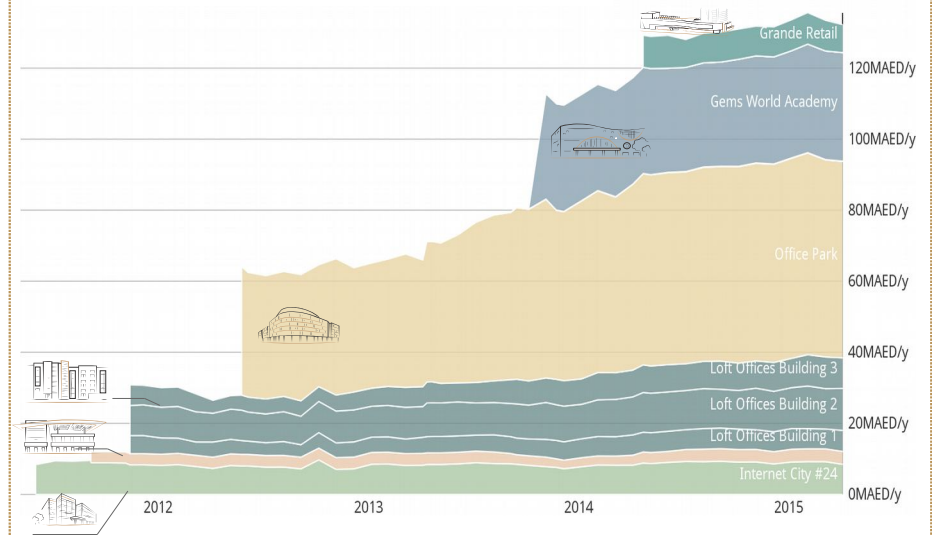
Market Value
USD 581m

Net Leasable Area
1,645,235 ft²

Income per Unit Type



Annualized rent contribution





NAV reconciliation of movement

Unaudited	Total USDm	Per share USD
NAV as at 31 December 2014	432.04	1.44
Movement in property values Q1	6.48	+0.02
Dividend	(11.98)	(0.04)
Net profit for Q1 ⁽¹⁾	2.58	+0.01
NAV as at 31 March 2015	429.11	1.43

(1) Net profit excluding net revaluation gains included in the income statement in the three months to 31 March 2015.

The **NAV** as at 31 March 2015 stood at **USD 1.4322** per share.

This brings the **total annualized return** to **8.5%** (including the interim dividend of USD 0.04 per Share, paid in January 2015).

Q1 2015 compared to Q1 2014 includes the full benefit of the 40% reduction in the cost of the debt achieved in Q2 2014.

This is off-set in absolute terms by the impact of the higher amount of leverage in Q1 2015.

The **outstanding debt** at the end of Q1 2015 is **USD 174.94 million**.

This represents a borrowing to Gross Asset Value ratio of **28.4%** which is **well below the new borrowing limit** of 50%.

Compared to 31 December 2014, the debt has increased by 2.6 percentage points, reflecting the agreement and draw down of additional gross funds of USD 25.93 million from Ajman Bank in January 2015 and also repayments of Ijarah principal during the quarter of USD 3.49 million.

The **total value of the property portfolio**, valued by CBRE and Asteco, **increased** in Q1 2015 by **1%** to **USD 580.49 million**.

Valuation gains for Q1 2015 amounted to USD 6.48 million compared with USD 13.40 million for Q1 2014.

The **occupancy** of the portfolio at the end of Q1 2015, excluding Index Tower, was **93%** (including Index Tower : 66%).

The **REIT's profitability** excluding revaluation gains for the three months ending 31 March 2015 **decreased**, compared to Q1 2014. This is largely due to the operating costs of Index Tower which are not currently matched by revenues.

The Net Margin of the REIT is expected to improve as the occupancy of Index Tower rises.

Financial Position

USD'000	31 Mar. 2015	31 Dec. 2014	Change
	Unaudited	Audited	
Investment property	586,185 ⁽¹⁾	575,332	+1.9%
Total assets	615,492	594,149	+3.6%
Equity	429,113	432,036	- 0.7%
Liabilities	186,379	162,113	+15.0%
NAV per share in USD	1.4322	1.4419	-0.7%
Loan to Value	28.4%	25.8%	+2.6pp
Loan to NAV	40.8%	35.5%	+5.3pp

(1) includes the Investment property portfolio of USD 580.49 million and capitalised costs relating to Investment properties under development of USD 5.69 million at 31 March 2015.

Income and Earnings (Unaudited)

USD'000	Three months ended (Q1)		
	31 Mar. 2015	31 Mar. 2014	Change
Property income	9,439	8,561	+10.3%
Net rental income	6,859	6,867	- 0.1%
Net property income*	13,336	20,267	- 34.2%
Operating profit	10,472	17,615	- 40.6%
Finance cost, net	(1,410)	(1,467)	-3.9%
Net Profit	9,062	16,148	- 43.9%
Adjusted Net Profit**	2,585	3,164	- 18.3%
EPS (USD)	0.0302	0.1065	- 71.6%

* represents Net Rental Income + Revaluations
** excluding revaluation and IPO costs

Contact



Emirates Reit

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

www.reit.ae

ir@reit.ae

+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.