

EQUITATIVA ANNOUNCES ROBUST FIRST QUARTER 2018 RESULTS FOR EMIRATES REIT

Equitativa, the largest REIT manager in the GCC and manager of Emirates REIT (CEIC) Limited ("Emirates REIT" or the "REIT"), today reported unaudited Q1 financial results for Emirates REIT, the world's largest Shari'a compliant REIT and the first REIT listed on Nasdaq Dubai, for the period ended 31 March 2018.

HIGHLIGHTS

- **Property operating income increased 23%** to AED 48.6 million (USD 13.2 million) from Q1 2017
- **Strong EBITDA growth of 21%**, to AED 31.3 million (USD 8.5 million) from Q1 2017
- Portfolio value increased to AED 3.2 billion (USD 870 million)
- Total Net Asset Value at 31 March 2018 stands at AED 1.9 billion (USD 520 million) or USD 1.73 per share
- Proposed Final **Dividend 2017 of USD 0.04 per share to be distributed by 30 June 2018**, bringing the total dividend for 2017 to USD 0.08 per share

SOLID GROWTH IN EBITDA

Equitativa announced strong quarterly results for Emirates REIT, including a solid 21% growth in EBITDA over Q1 2017. The REIT's portfolio increased to USD 870 million at the end of the first quarter 2018. Net Asset Value as at 31 March 2018 was USD 520 million or USD 1.73 per share.

ACTIVE ASSET MANAGEMENT DRIVES GROWTH IN PROPERTY INCOME

Emirates REIT's Property Operating Income increased by 23%, reflecting Equitativa's active management and selective approach to asset acquisitions.

Key highlights of the quarter are the high performance of the European Business Center, the completion of additional fit-out in Index Offices, and Index Mall's leasing.

The European Business Center, acquired in Q3 2017, achieved a 7% rent increase during Q1 2018. This increase is mainly due to the active management since acquisition, focusing on improving and repositioning the building, which started to align with the market rates.

Index Tower achieved a 38% growth in rental income compared to Q1 2017, and tenants of the Index Mall are now starting their fit-out.

Sylvain Vieujot, Group Chairman of Equitativa, said:

"Despite a challenging real estate market, Emirates REIT achieved a significant 23% year-on-year growth in total property operating income, which included strong organic growth of 12% from the existing portfolio."

ACTIVE FINANCE MANAGEMENT PROTECTS EMIRATES REIT AGAINST RISING INTEREST RATES

Equitativa's successful issuance of the Sukuk in December 2017 has protected the REIT from the rising interest rate environment for the next 5 years. Further to this transaction, Equitativa has deployed part of the additional funds from the Sukuk issuance in May 2018 to acquire the Lycée Français Jean Mermoz, which has already started contributing income and is expected to deliver a high yield and stable cash flow.

FOURTH SCHOOL ACQUIRED IN MAY 2018

On 15 May, Emirates REIT acquired the Lycée Français Jean Mermoz for AED 75 million (USD 20.5 m), on a sale and lease-back arrangement for 27 years. The acquisition of this school increases the REIT's exposure to the education sector, which delivers high yield and stable income.

Sylvain Vieujot added:

"We continue to drive rental growth and in the current market we see significant upside in acquisitions. We are therefore confident of continuing to deliver growing returns and benefit from the current environment to grow Emirates REIT's portfolio with the acquisition of quality high-yielding assets."

FINAL DIVIDEND PAYMENT OF USD 0.04 PER SHARE RECOMMENDED

Equitativa recommends the distribution of the Final Dividend for 2017, of USD 0.04 per share, which should be distributed by 30 June 2018.

Upon approval of the Shareholders during the Annual General Meeting 2018, the shareholders on the register on 14 June 2018 will be able to benefit from this dividend distribution.

In total, shareholders will have received a dividend of USD 0.08 per share for the financial year 2017.

EQUITATIVA AND EMIRATES REIT RECEIVE INDUSTRY RECOGNITIONS

Equitativa is honoured to have received four awards in Q1 2018.

The "Deal of the Year" award from Islamic Finance News (IFN) and the "Sukuk of the Year - Middle East" from Banker Middle East, both for Emirates REIT's December Sukuk issuance.

Emirates REIT was also awarded "Best REIT in the GCC" by Arabian Business magazine and Equitativa received the award of "Best REIT Manager in MENA" by Banker Middle East.

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For further information, please refer to our website www.reit.ae, or contact:

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ABOUT EMIRATES REIT

Emirates REIT, (NASDAQ Dubai: REIT; ISIN: AEDFXA1XE5D7), the world's largest Shari'a compliant Real Estate Investment Trust. It invests principally in income-producing real estate in line with Shari'a principles and distributes regular bi-annual dividends to its shareholders since 7 years. It owns a well-balanced portfolio of eleven assets in the commercial, educational and retail sector.

Emirates REIT benefits from an exclusive Rulers' Decrees permitting it to purchase properties in onshore Dubai and Ras Al Khaimah.

ABOUT EQUITATIVA GROUP

The Equitativa Group is a leading regional asset manager focused on creating and managing real estate investment trusts (REITs). The group offers innovative risk-adjusted, income generating financial products that cater to institutional and retail investors. As the founder of the UAE's first Shari'a compliant REIT, Emirates REIT, established in the DIFC, Equitativa is today the largest REIT Manager in the Gulf Cooperation Council (GCC) countries and the biggest REIT Manager for Shari'a Compliant REITs in the world. Equitativa has about USD 2 billion of assets under management in the UAE including Emirates REIT and The Residential REIT, the latter incorporated in Abu Dhabi Global Markets. Equitativa is further diversifying its REITs by launching a hospitality REIT, a logistics REIT, and several other REITs in emerging markets.