



# Emirates REIT (CEIC) PLC

Reuters REIT.DI Bloomberg REIT.DU

# H1 2019

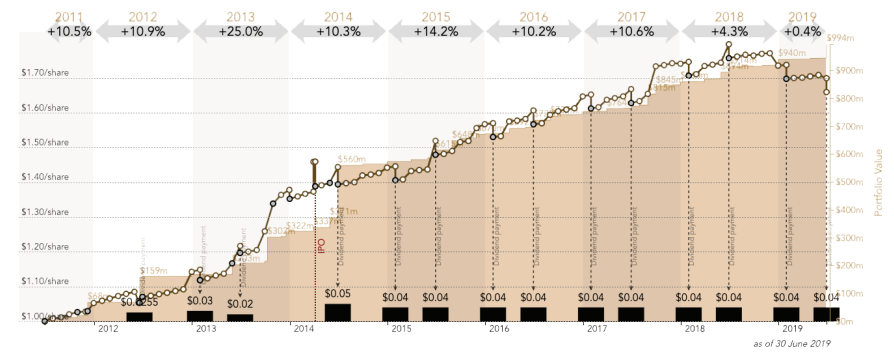
All information as at H1 2019 unless otherwise stated.

## IN BRIEF

SHARE PRICE*	USD 0.71
MARKET CAPITALISATION	USD 214m
PORTFOLIO VALUE	USD 994m AED 3.6bn
NET ASSET VALUE	USD 497m AED 1.8bn
NAV** PER SHARE	USD 1.66
NET LEASABLE AREA	223,274 m <sup>2</sup>
OCCUPANCY	75%

\* Source: Nasdaq Dubai, price at close 30 June 2019  
\*\* Net Asset Value

## PERFORMANCE



The shares per value is USD 1 per share

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

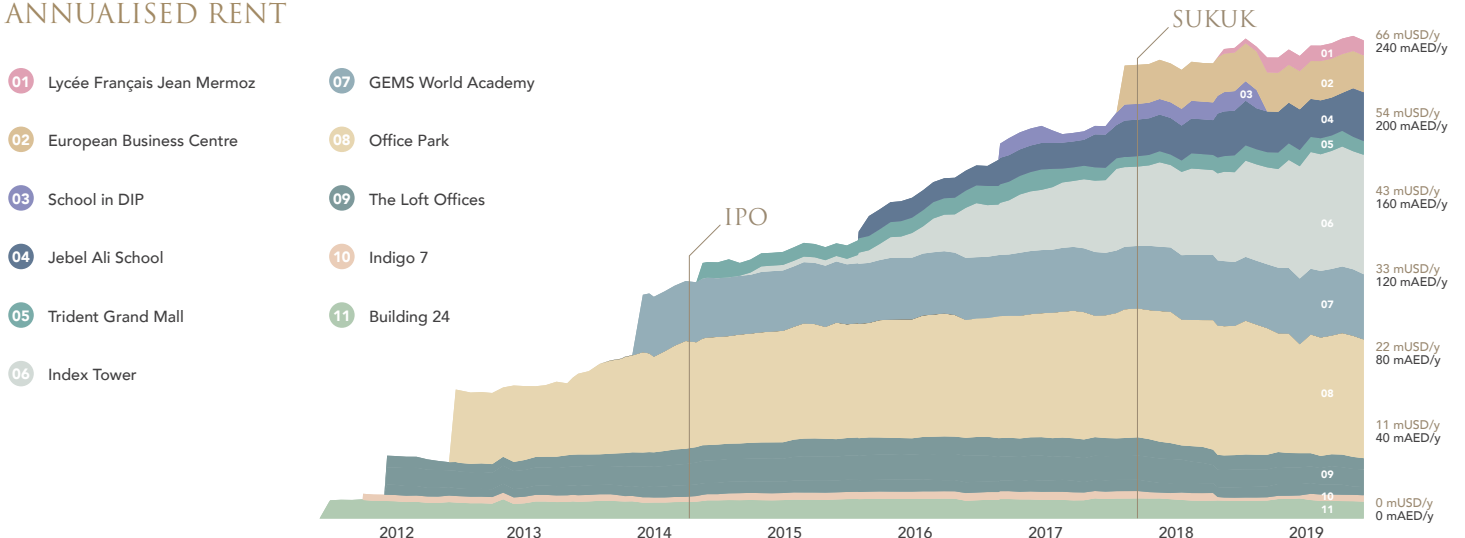
## FINANCIAL HIGHLIGHTS

- 6.1% year-on-year increase in rental income to USD 30.9mn (AED 113.7mn)
- 7.0% year-on-year increase in Total Property Income to USD 36.2mn (AED 133.0mn)
- 13.5% year-on-year increase in EBITDA to USD 20.2mn (AED 74.1mn)
- Total Net Asset Value stands at USD 497mn (AED 1.8bn)
- Dividend for 2018 of USD 0.08 per share distributed in January and June 2019

## OPERATIONAL HIGHLIGHTS

- Index Tower occupancy increased by 20% year-on-year to 51%, with passing income increasing by 33%
- Index Mall is now open with 14 outlets leased, and some are already operational.
- DIFC Gate Avenue connection is imminent
- Weighted Average Lease expiry is 7.9 years
- Focus on commercial, leasing and operational efficiencies

## ANNUALISED RENT





## INCOME AND EARNINGS

IN USD M	30 JUN 2019	30 JUN 2018	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	36.2	33.8	+7.0%
PROPERTY OPERATING EXPENSES	(6.6)	(6.8)	(3.0%)
<b>NET PROPERTY INCOME</b>	<b>29.5</b>	<b>27.0</b>	<b>+9.1%</b>
FUND EXPENSES	(8.8)	(9.3)	(5.0%)
PROVISION ON RECEIVABLES	(0.5)	—	—
<b>EBITDA</b>	<b>20.2</b>	<b>17.8</b>	<b>+13.5%</b>
FINANCE COST	(12.6)	(10.3)	+22%
IFRS 16 FINANCE CHARGE *	(1.4)	—	—
<b>FUNDS FROM OPERATIONS (FFO) <sup>(1)</sup></b>	<b>6.2</b>	<b>7.5</b>	<b>(17.3%)</b>
REVALUATION GAINS / (LOSSES)	(5.0)	21.3	(123.7%)
<b>NET PROFIT</b>	<b>1.1</b>	<b>28.7</b>	<b>(96.1%)</b>
FFO PER SHARE	0.02	0.02	(17.3%)
EARNINGS PER SHARE (EPS)	0.004	0.096	(96.1%)

<sup>(1)</sup> Funds from Operations comprises Net Profit excluding Revaluation Gains / (Losses).

\* IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements.

## BALANCE SHEET

IN USD M	30 JUN 2019	30 JUN 2018	VARIANCE Y-O-Y
INVESTMENT PROPERTY	994.0	913.6	+8.8%
<b>TOTAL ASSETS</b>	<b>1,097.6</b>	<b>951.3</b>	<b>+15.4%</b>
ISLAMIC FINANCING	516.8	397.5	+30%
<b>TOTAL LIABILITIES</b>	<b>600.4</b>	<b>424.9</b>	<b>+41.3%</b>
<b>EQUITY / NET ASSET VALUE (NAV)</b>	<b>497.2</b>	<b>526.4</b>	<b>(5.6%)</b>
LTV	47.1%	41.8%	+5.3%
NAV PER SHARE	1.66	1.76	(5.6%)

## 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.