

EQUITATIVA ANNOUNCES STEADY FIRST QUARTER RESULTS FOR EMIRATES REIT

Dubai – 10 June 2019 – Equitativa (Dubai) Limited (“Equitativa”), the largest REIT manager in the GCC and manager of Emirates REIT (CEIC) Limited (“Emirates REIT” or the “REIT”), the world’s largest Shari’a compliant Real Estate Investment Trust, today reported Emirates REIT unaudited financial results for the period ending 31 March 2019.

KEY HIGHLIGHTS

- **Portfolio value increased to USD 941 million** (AED 3.5 billion), an **increase of 8%** from Q1-18 (USD 870 million)
- **EBITDA stands at USD 8.6 million** (AED 31.7 million), an **increase of 1.4%** from Q1-18 (USD 8.5 million)
- **Total Net Asset Value** as at 31 March 2019 stands at **USD 510 million** (AED 1.9 billion), or **USD 1.70 per share**
- **Total Property Income** stands at **USD 17.9 million** (AED 65.7 million), an **increase of 8.4%** from Q1-18 (USD 16.5 million)
- **Proposed Final Dividend for 2018 of USD 0.04 per share** to be distributed by 30 June 2019, bringing the total dividend for 2018 to USD 0.08 per share

STEADY INCREASE IN PROPERTY INCOME

Equitativa announced a steady 8.4% increase in Total Property Income to USD 17.9 million (Q1-18 USD 16.5m). Despite the loss of income from DIP school, the active management of Emirates REIT’s portfolio led to a strong increase in Total Property Income which more than compensated for the related reduced income.

This increase in Total Property Income was led by the organic increase in occupancy in Index Tower and the two acquisitions completed in 2018.

During Q1 2019, Office Park occupancy increased from 86% to 90% and Index Tower Offices occupancy increased from 47% to 52%.

The overall Index Tower annualized rent increased by 38% year-on-year.

Emirates REIT’s Portfolio Value increased by 8% to USD 941 million, and the Net Asset Value as at 31 March 2019 was USD 510 million, or USD 1.70 per share.

The absence of valuation gains compared to Q1-18 led to a strong drop in Net Profit from USD 10 million to USD 1.6 million. However the FFO, which excludes revaluation movements, remains stable at USD 3.3 million.

FINAL DIVIDEND PAYMENT OF USD 0.04 PER SHARE RECOMMENDED

Equitativa recommended the distribution of the Final Dividend for 2018, of USD 0.04 per share, which should be distributed by 30 June 2019.

Upon approval of the Shareholders during the Annual General Meeting 2019, the shareholders on the register on 13 June 2019 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 2018.

Sylvain Vieujot, Group Chairman of Equitativa said:

"Equitativa's strong active asset management of Emirates REIT's portfolio and the completion in 2018 of two high yielding acquisitions have ensured the stabilisation of the portfolio in a challenging property market. We continue to maintain and grow occupancy in our main assets. The soft opening of Index Mall in June 2019 and the opening of DIFC's Gate Avenue are driving strong tenants interest to Index Tower which should contribute to a continued growth of income in 2019".

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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, is a Dubai-based real estate investment trust investing principally in income-producing real estate in line with Shari'a principles. It currently owns a well-balanced portfolio of 11 assets in the commercial, education and retail sector. Emirates REIT benefits from an exclusive Ruler's Decree's permitting it to purchase properties in onshore Dubai and Ras Al Khaimah, and distributes regular bi-annual dividends to its shareholders since 7 years.

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, 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 the two leading REITs: Emirates REIT and The Residential REIT, the latter incorporated in Abu Dhabi Global Market. Equitativa is further diversifying its REITs by launching a hospitality REIT, a logistics REIT and several other REITs in emerging market.