



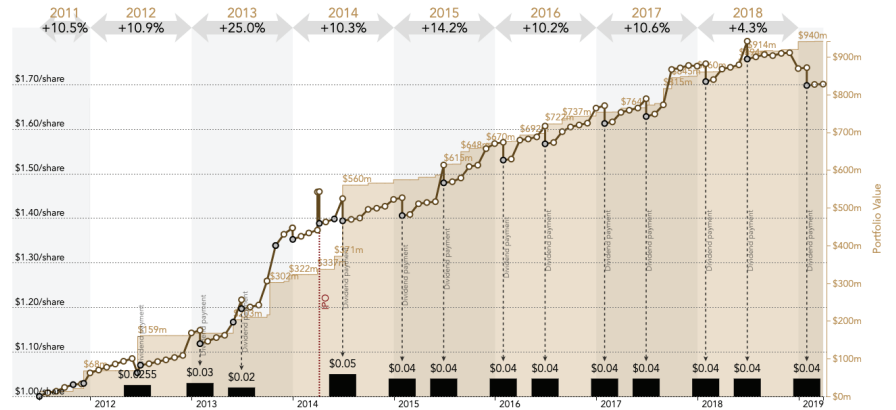
IN BRIEF

SHARE PRICE*	USD 0.78
MARKET CAPITALISATION	USD 234m
PORTFOLIO VALUE	USD 941m AED 3.5bn
NET ASSET VALUE	USD 510m AED 1.9bn
NAV** PER SHARE	USD 1.70
NET LEASABLE AREA	223,192 m ²
OCCUPANCY	76% Excl. School in DIP 82%

* Source: Nasdaq Dubai, price at close 31 March 2019

** Net Asset Value

PERFORMANCE



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

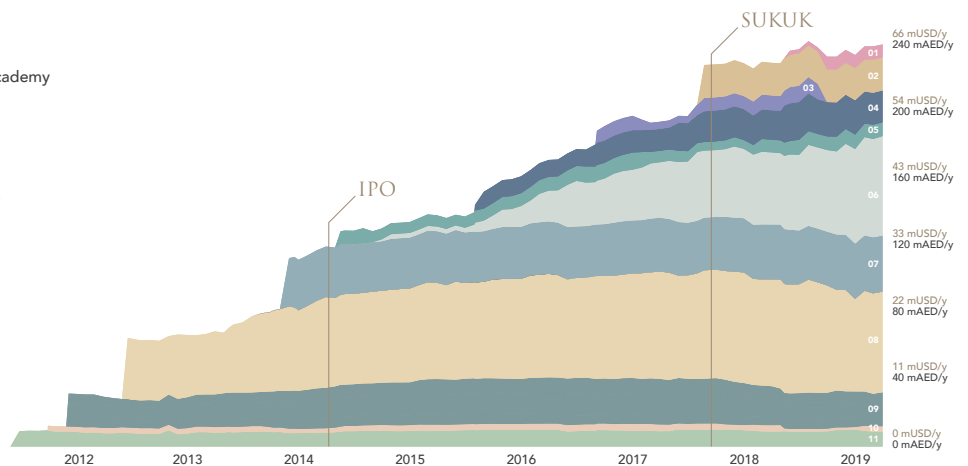
- 8.3% year-on-year increase in rental income to USD 15.3mn (AED 56.3mn)
- 8.4% year-on-year increase in Total Property Income to USD 17.9mn (AED 65.7mn)
- 2.6% year-on-year increase in Property Operating Income to USD 13.5mn (AED 49.6mn)
- 1.4% year-on-year increase in EBITDA to USD 8.6mn (AED 31.7mn)
- Gross Asset Value stands at USD 1.01bn (AED 3.7bn)
- Total Net Asset Value stands at USD 510mn (AED 1.9bn)
- Proposed Final Dividend for 2018 of USD 0.04 per share to be distributed by 30 June 2019

OPERATIONAL HIGHLIGHTS

- Occupancy highlights:
 - Index Tower Offices increased to 52%
 - Office Park increased to 90%
- Index Tower annualised rent increase of 38% year-on-year reaching USD 16.1mn (AED 59.2mn) at end of Q1 2019
- Weighted average unexpired lease term is 7.5 years
- Post Period: Index Mall Opening & first tenants operational in June 2019

ANNUALISED RENT

- | | |
|-------------------------------|-----------------------|
| 01 Lycée Français Jean Mermoz | 07 GEMS World Academy |
| 02 European Business Centre | 08 Office Park |
| 03 School in DIP | 09 The Loft Offices |
| 04 Jebel Ali School | 10 Indigo 7 |
| 05 Trident Grand Mall | 11 Building 24 |
| 06 Index Tower | |





INCOME AND EARNINGS

IN USD M	31 MAR 2019	31 MAR 2018	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	17.9	16.5	+8.4%
PROPERTY OPERATING EXPENSES	(4.4)	(3.4)	+30.8%
PROPERTY OPERATING INCOME	13.5	13.2	+2.6%
REVALUATION GAINS / (LOSSES)	(0.7)	6.6	(111.0%)
NET PROPERTY INCOME	12.8	19.8	(35.4%)
FUND EXPENSES	(4.1)	(4.6)	(12.1%)
PROVISION ON RECEIVABLES	(0.8)	(0.0)	-
OPERATING PROFIT	7.9	15.1	(47.8%)
NET FINANCE COST	(6.3)	(5.1)	+22.9%
NET PROFIT	1.6	10.0	(84.0%)
EBITDA	8.6	8.5	+1.4%
FUNDS FROM OPERATIONS (FFO) ⁽¹⁾	3.3	3.5	(7.7%)
FFO PER SHARE	0.01	0.01	(7.7%)
EARNINGS PER SHARE (EPS)	0.01	0.03	(84.0%)

⁽¹⁾Funds from Operations comprises Net Profit excluding Revaluation Gains / (Losses), Provision on Receivables and amortization of Sukuk issuance costs

BALANCE SHEET

IN USD M	31 MAR 2019	31 MAR 2018	VARIANCE Y-O-Y
INVESTMENT PROPERTY	941.1	869.8	+8.2%
TOTAL ASSETS	1,006.4	947.1	+6.3%
ISLAMIC FINANCING	463.0	397.4	+16.5%
TOTAL LIABILITIES	496.8	427.4	+16.2%
EQUITY / NET ASSET VALUE (NAV)	509.6	519.7	(1.9%)
LTV	46.0%	42.0%	+4.0%
NAV PER SHARE	1.70	1.73	(1.9%)

TIMELINE

H1 2018

31 January

Dividend Distribution
USD 0.04 per share

13 May

Acquisition
Lycée Français
Jean Mermoz

30 June

Dividend Distribution
USD 0.04 per share

H2 2018

18 December

Acquisition
Three New Floors
in Index Tower

Q1 2019

31 January

Dividend Distribution
USD 0.04 per share

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.