



All information as at 31 March 2018 unless otherwise stated.

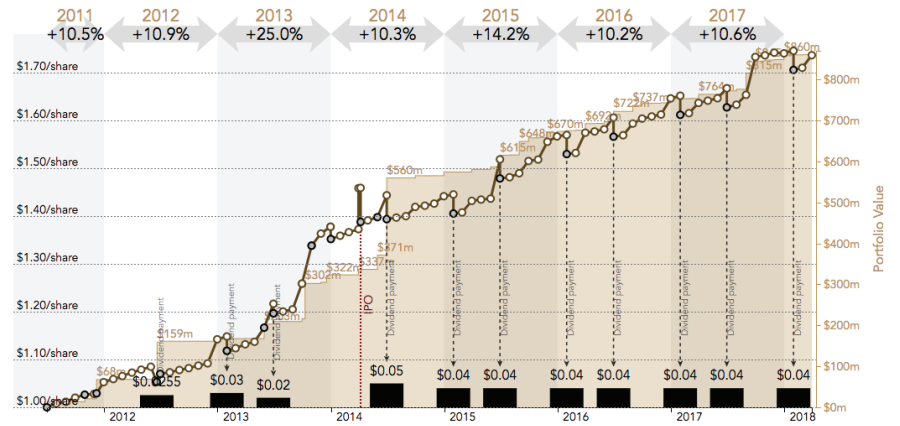
IN BRIEF

SHARE PRICE*	USD 1.02
MARKET CAPITALISATION	USD 306 m
PORTFOLIO VALUE	USD 870 m AED 3.2 bn
NET ASSET VALUE	USD 520 m AED 1.9 bn
NAV** PER SHARE	USD 1.73
NET LEASABLE AREA	205,141 m ²
OCCUPANCY	84.0%

* Source: Nasdaq Dubai, price at close 29 March 2018

** Net Asset Value

PERFORMANCE



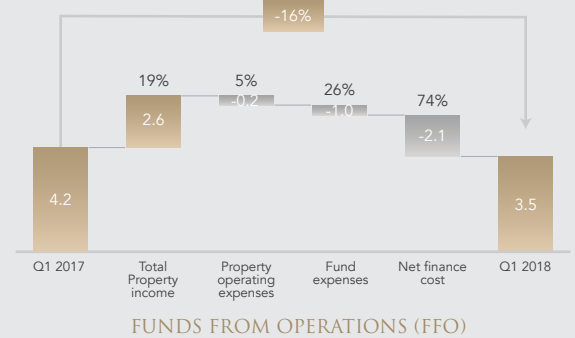
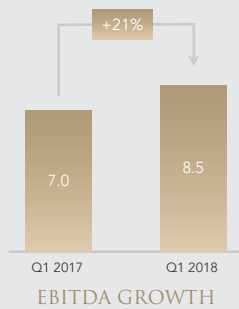
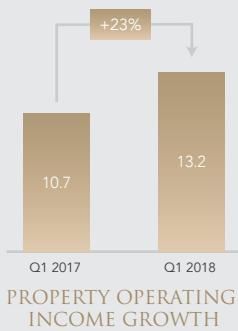
NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The 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

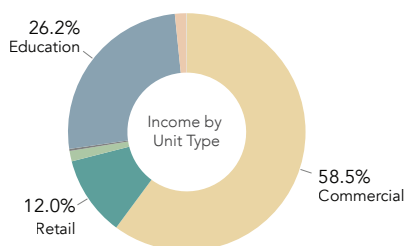
- 23% increase in property operating income to USD 13.2 m (AED 48.4 m) from Q1 2017
- 21% increase in EBITDA to USD 8.5 m (AED 31.2 m) from Q1 2017
- FFO declined 16% due to deployment of additional sukuk funds falling into Q2 with acquisition of Lycée Français Jean Mermoz on 15 May
- Total asset value stands at USD 520 m (AED 1.9 bn)

OPERATIONAL HIGHLIGHTS

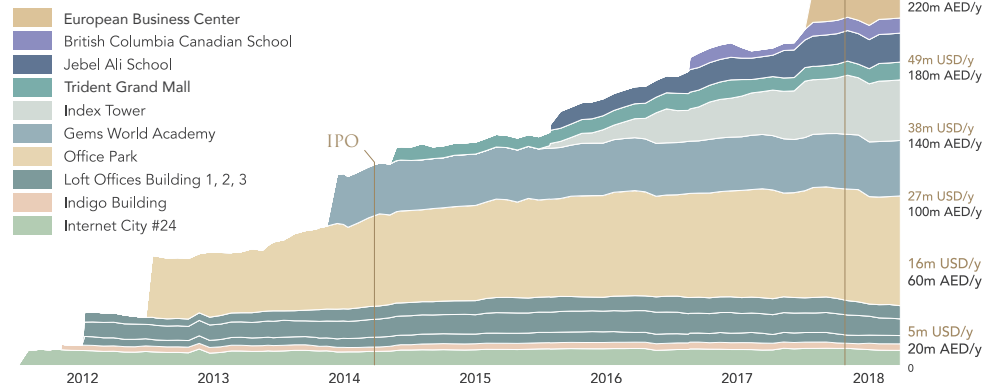
- Portfolio value increased to USD 870 m (AED 3.2 bn)
- 38% growth in Index Tower rental income from Q1 2017 with occupancy increasing 25% over the quarter.
- European Business Center acquired in Q3 2017 achieved a 7% rent increase this quarter
- WAULT extended to 8.0 years



PROPERTY DIVERSIFICATION BY SECTOR



ANNUALIZED RENT





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INCOME AND EARNINGS

IN USD M	31 MAR 2018	31 MAR 2017	% VARIANCE
TOTAL PROPERTY INCOME	16.6	13.9	+18.6%
NET PROPERTY INCOME	19.8	15.7	+26.3%
OPERATING PROFIT	15.1	12.0	+26.3%
NET FINANCE COST	(5.0)	(2.9)	+73.6%
NET PROFIT	10.1	9.1	+9.9%
FUNDS FROM OPERATIONS ¹	3.5	4.2	(15.5%)
EPS (USD)	0.03	0.03	+9.9%
FUNDS FROM OPERATIONS PER SHARE	0.01	0.01	(15.5%)

⁽¹⁾Funds From Operations comprise of net profit excluding revaluation gains, amortisation and Sukuk costs.

BALANCE SHEET

IN USD M	31 MAR 2018	31 MAR 2017	CHANGE
INVESTMENT PROPERTY	869.8	763.5	+13.9%
TOTAL ASSETS	947.1	825.7	+14.7%
EQUITY	519.7	490.5	+5.9%
LIABILITIES	427.5	335.2	+27.5%
SUKUK / ISLAMIC FINANCING	397.4	308.8	+28.7%
NAV PER SHARE (USD)	1.73	1.64	+5.9%
DIVIDEND PER SHARE (USD)	0.08	0.08	-
LOAN TO VALUE	42.0%	37.4%	+4.6%

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.