



Q1 2016 Results
Conference Call

26 April 2016

1. Business update
2. Finance update
3. Headroom for acquisitions





Portfolio

Portfolio Value

AED 2.5 bn
USD 692 mn

Net Asset Value

AED 1.7 bn
USD 472 mn

Properties

8

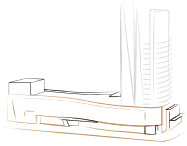
Occupancy

77.4%

WALE

* Weighted Average
Lease Expiry

8.1



Trident Grand - Retail



Building 24



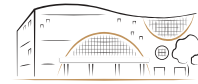
Loft Offices 1 2 3



Office Park



Indigo 7



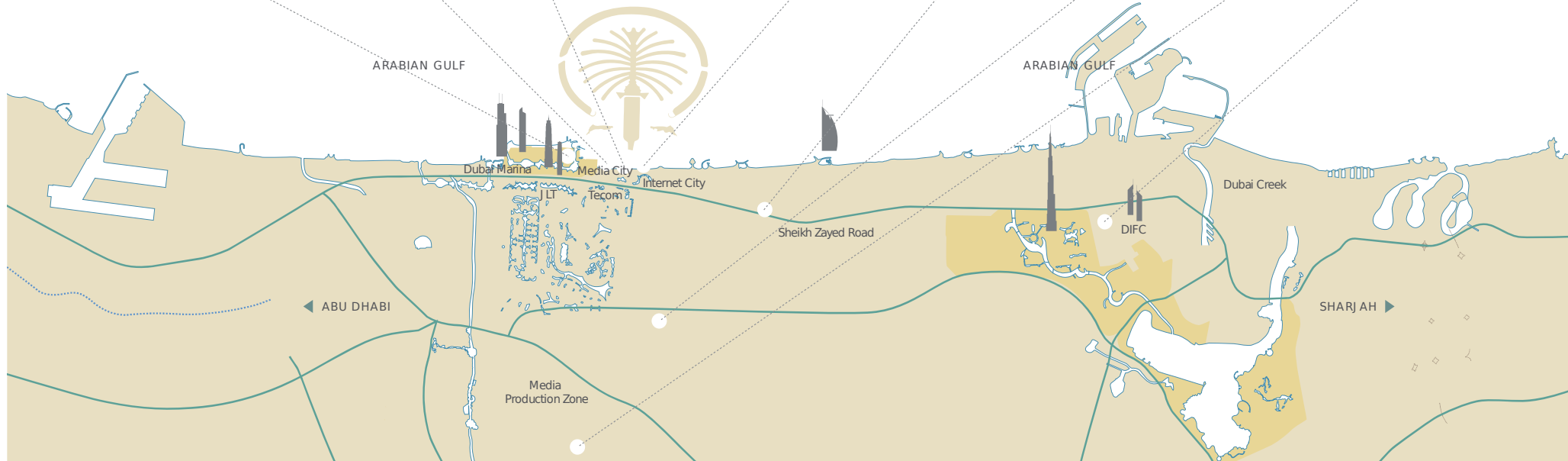
GWAD



Jebel Ali School



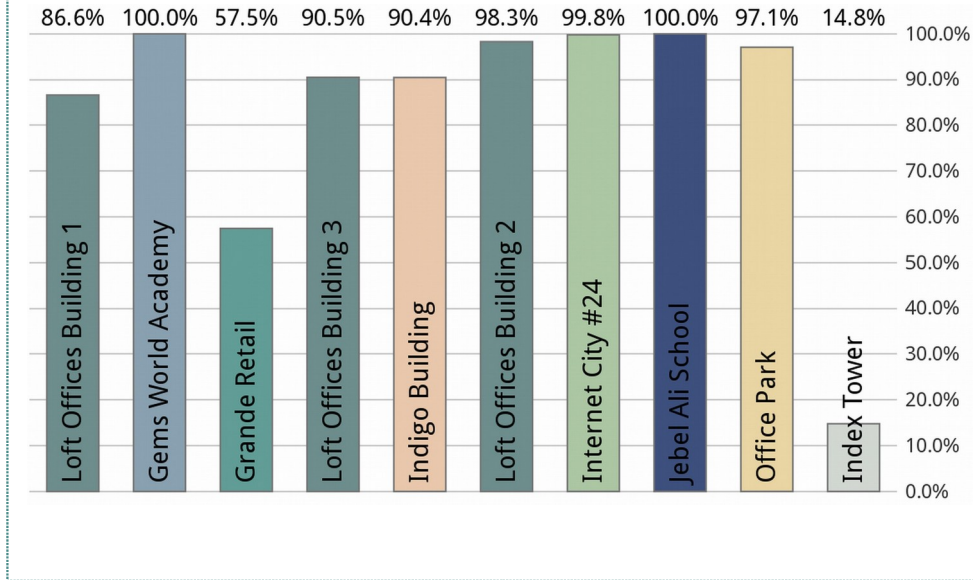
Index Tower 8 9 10





Portfolio Overview

Occupancy per property

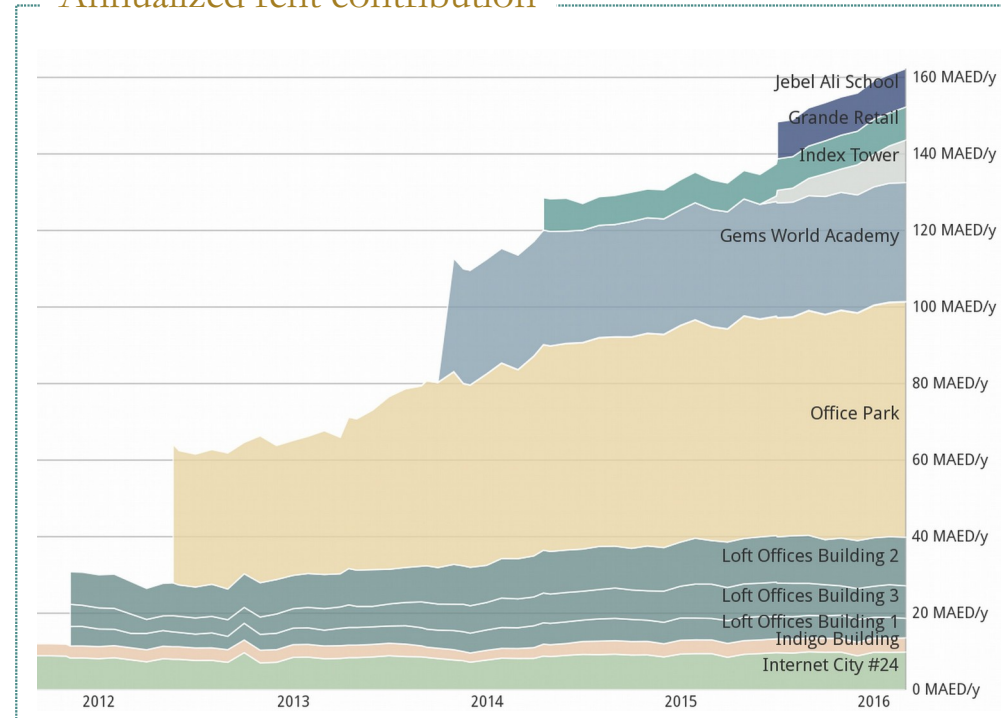


Occupancy 77.4% vs 66.0% in Q1 2015

Index Tower Offices 16%

Le Grande Mall Retail 77% excluding terraces

Annualized rent contribution



As at 26-apr-2016

Le Grande Retail : 81% excluding terraces (59% total)

Index Tower Offices 19%

Jebel Ali School Construction Site at 30-mar-2016



This event/project was done with the approval/consent of the Dubai Civil Aviation Authority (DCAA)

30-Mar-2016

Jebel Ali School Construction Site at 30-mar-2016



Next Step

28 April 2016 Roof topping ceremony

- ◆ **Property income rose 24.3%** to **USD 11.7 million** from USD 9.4 million in Q1 2015
- ◆ **Net profit**, including valuation gains, **increased by 57.8%** to **USD 14.3 million** from USD 9.1 million in Q1 2015
- ◆ **Total annualized return** was **12.2%**, including interim dividends paid in January 2016

NAV reconciliation movement

Unaudited	Total USDm	Per share USD
NAV as at 31 December 2015	469.57	1.57
Movement in property values Q1	12.1	+0.04
Dividend	(11.98)	(0.04)
Funds from Operations (FFO) for Q1 ¹	2.19	+0.01
NAV as at 31 March 2016	471.88	1.57

Notes

¹ FFO comprises Net Profit excluding revaluation gains.



Financial Highlights

Income and Earnings (Unaudited)

Three months ended (Q1)

USD '000	31 Mar. 2016	31 Mar. 2015	Change
Property income	11,732	9,439	+24.3%
Net rental income	8,155	6,859	+18.9%
Net property income ⁴	20,268	13,336	+52.0%
Operating profit	16,627	10,472	+58.8%
Finance cost, net	(2,324)	(1,410)	+64.8%
Net Profit	14,303	9,062	+57.8%
FFO ¹	2,190	2,585	-15.3 %
EPS (USD)	0.0477	0.0302	+57.9%

Balance Sheet

USD'000	31 Mar. 2016	31 Dec. 2015	Change
	Unaudited	Audited	
Investment property	692,245 ²	673,227 ³	+2.8%
Total assets	737,798	741,344	-0.5%
Equity	471,883	469,566	+0.5%
Liabilities	265,915	271,778	-2.2%
NAV per share in USD	1.5749	1.5672	+0.5%
Loan to Value	34.1%	34.7%	-60bp

Notes

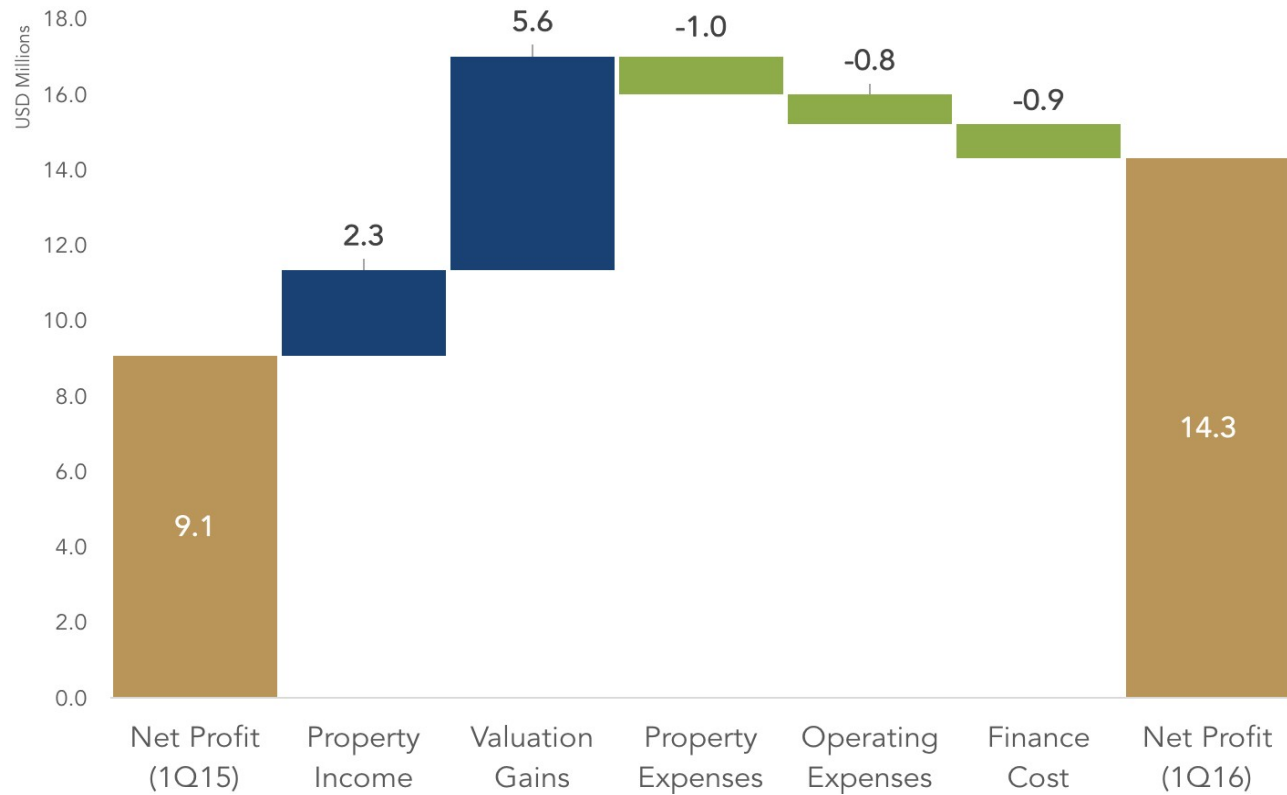
1 FFO comprises Net Profit excluding revaluation gains.

2 includes the Investment property portfolio of USD 689.14 million, capitalised costs relating to Investment properties under re-development and fit out of USD 3.10 million at 31 March 2016.

3 includes the Investment property portfolio of USD 671.31 million, capitalised costs relating to Investment properties under re-development and fit out of USD 1.92 million at 31 December 2015.

4 represents Net Rental income + Revaluations

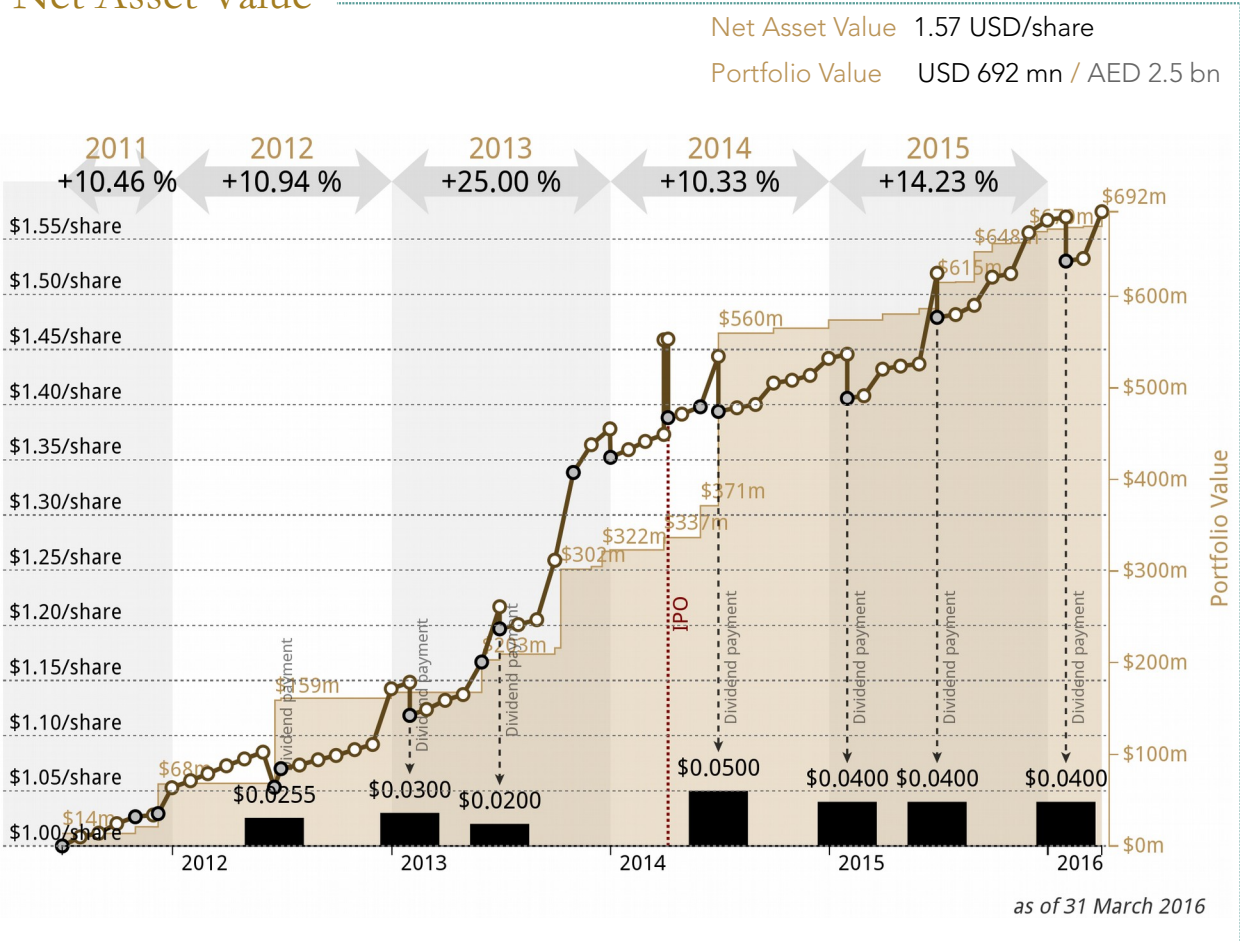
Performance



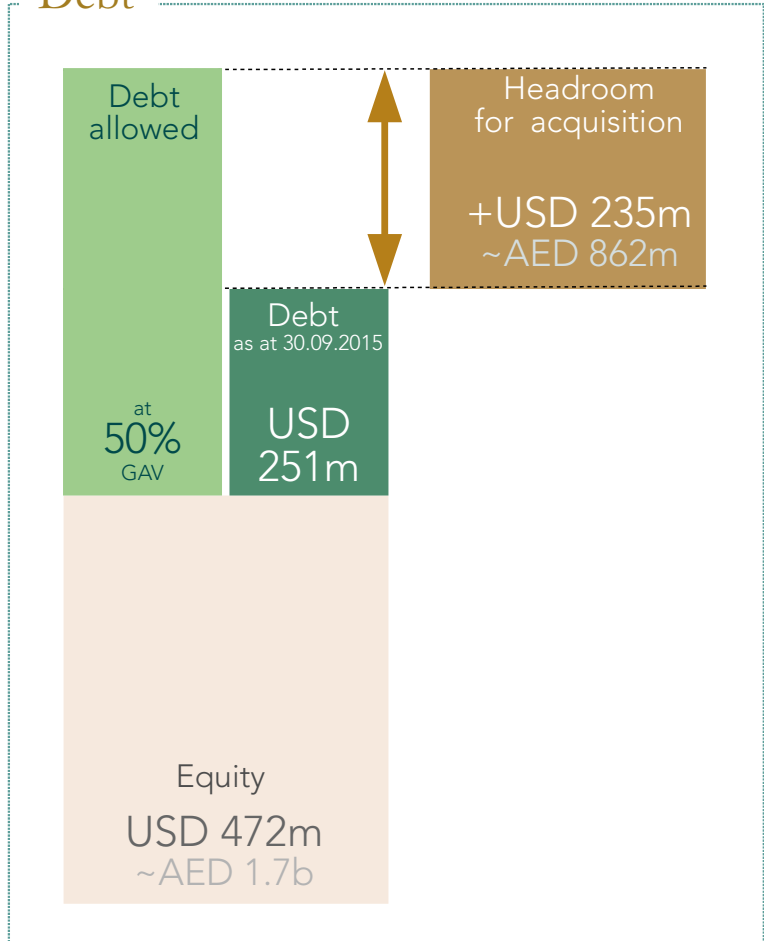


Net Asset Value and Debt Level

Net Asset Value



Debt



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