

EQUITATIVA  
GROUP

INVESTOR PRESENTATION

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FY & Q4 2016

# SPEAKERS

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**Sylvain Vieujo**

CEO



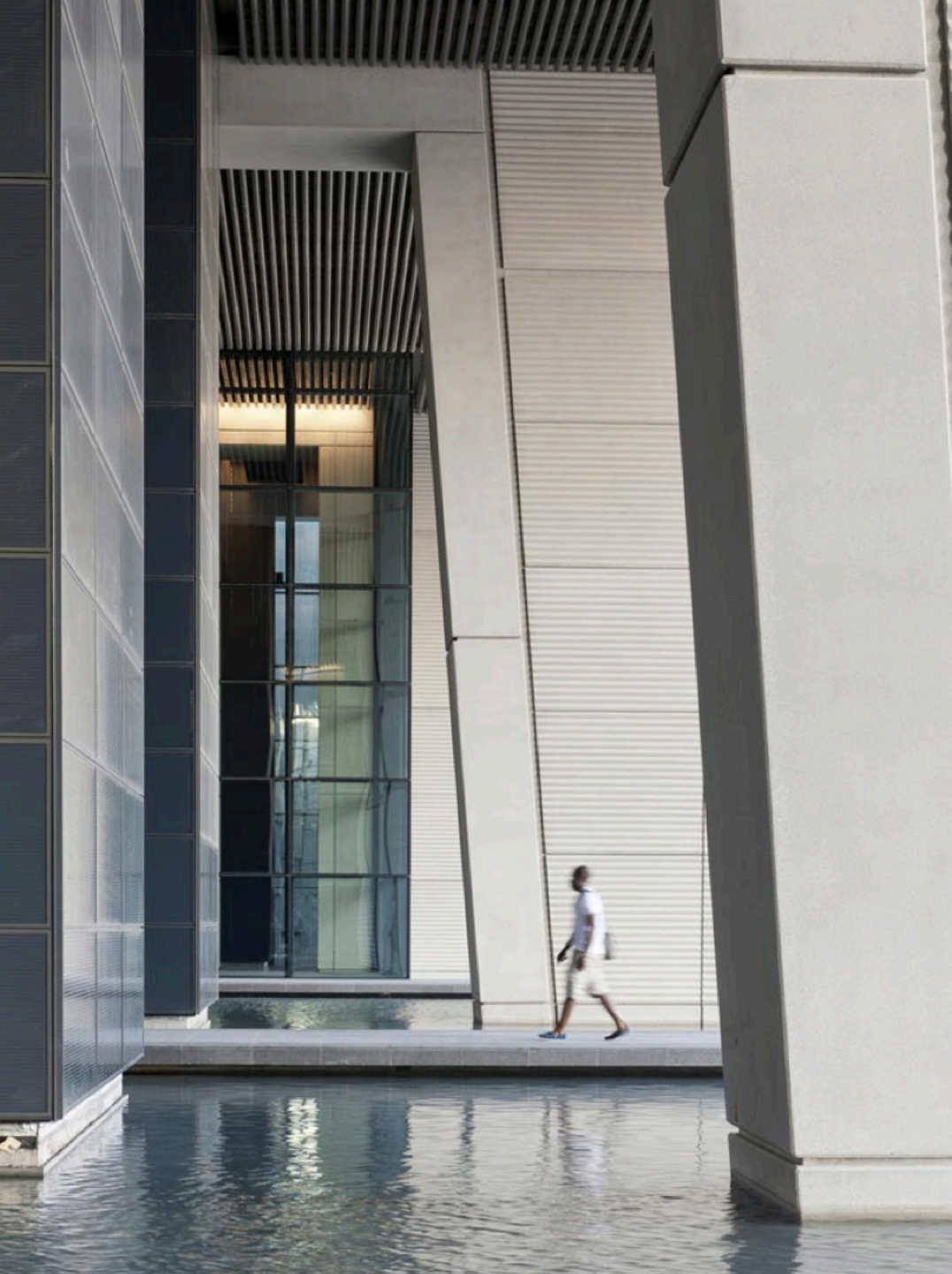
**Abdul wahab Al Halabi**

Group CIO



**Magali Mouquet**

Group Head of IR



PORTFOLIO &  
FINANCIAL UPDATE

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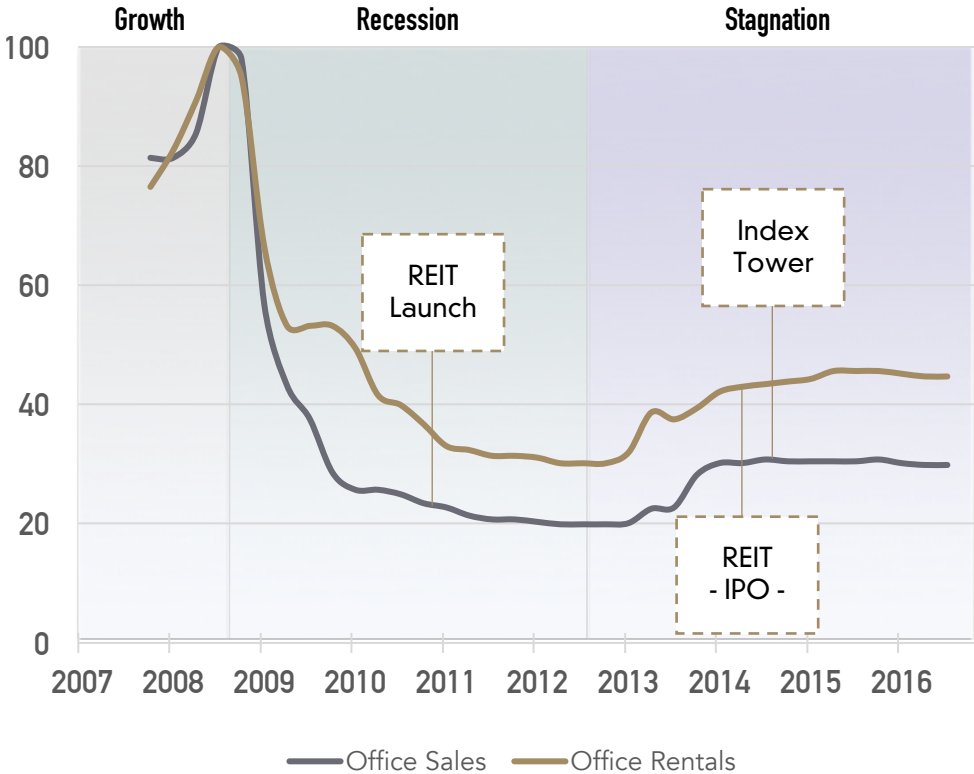


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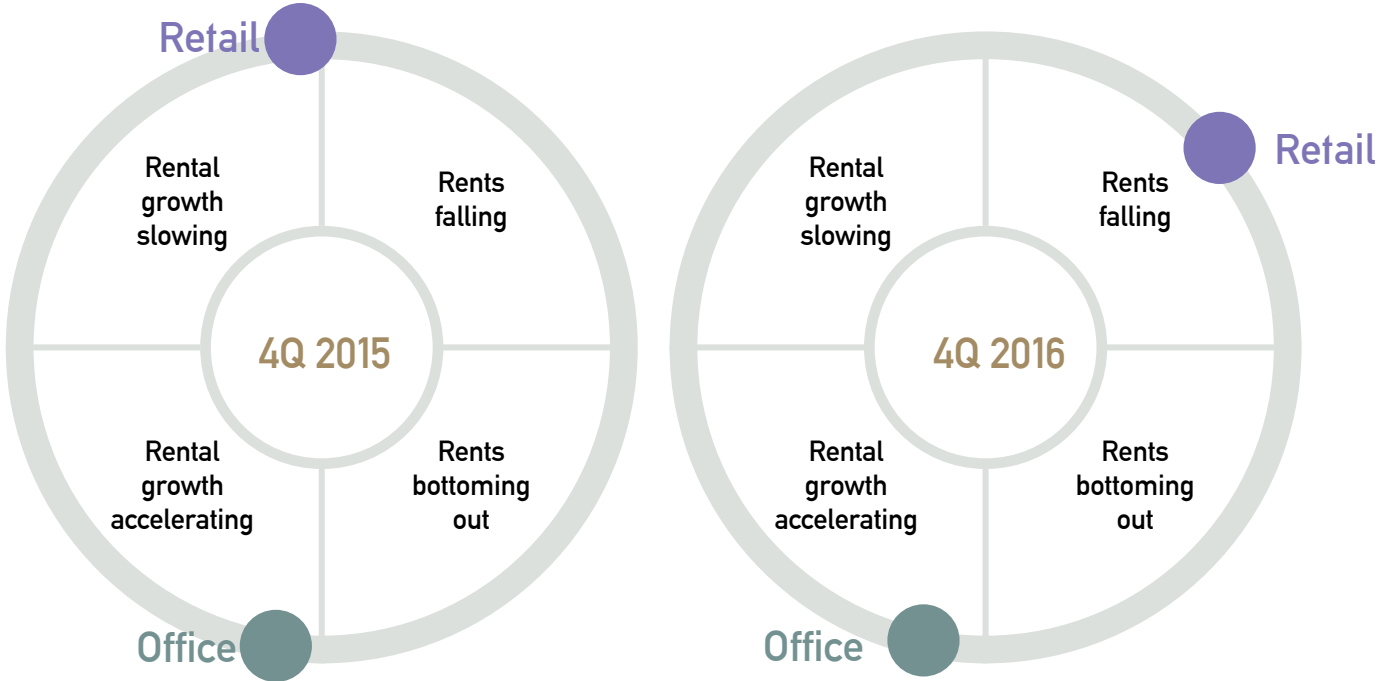
# OFFICE MARKET



Office Price Movements, Sep 2008 Base = 100



Source: Asteco

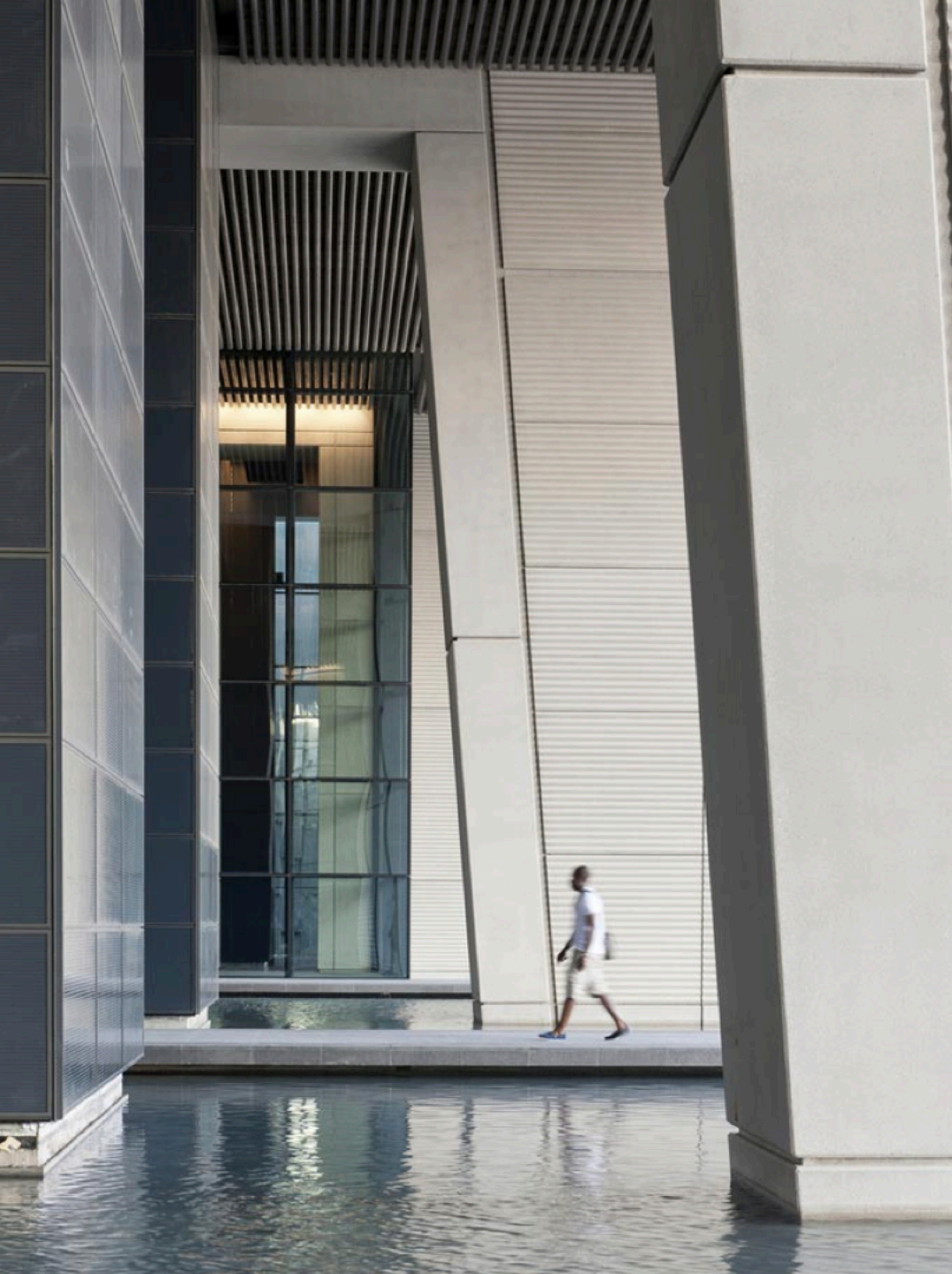


Source: Jones Lang Lasalle

# KEY MESSAGES



- ❖ Slow growth in occupancy
- ❖ 5% average increase of existing lease rates
- ❖ 10.2% total return
- ❖ 22.8% increase in rental income
- ❖ 38% growth in Funds From Operations
- ❖ Increase in portfolio value and net asset value



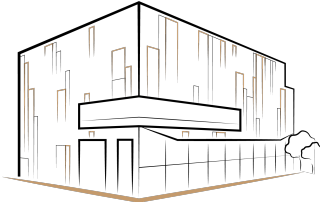
## OPERATIONAL UPDATE

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# FY & Q4 2016

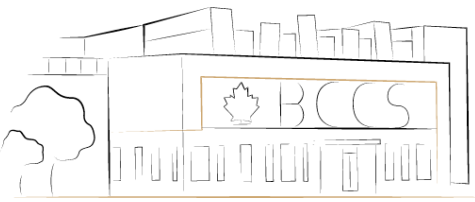
# DEVELOPMENTS



Jebel Ali School



**Delivered**  
On time & budget



British Columbia Canadian School



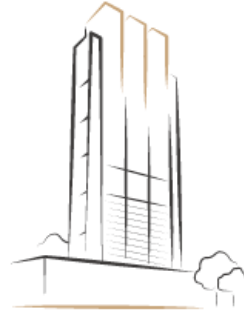
**Started Sept 2016**  
Under construction



Index Tower



**New Floors**  
40,011sqft



Index Mall



**Q4 2016**  
Pre - Leasing



# JEBEL ALI SCHOOL





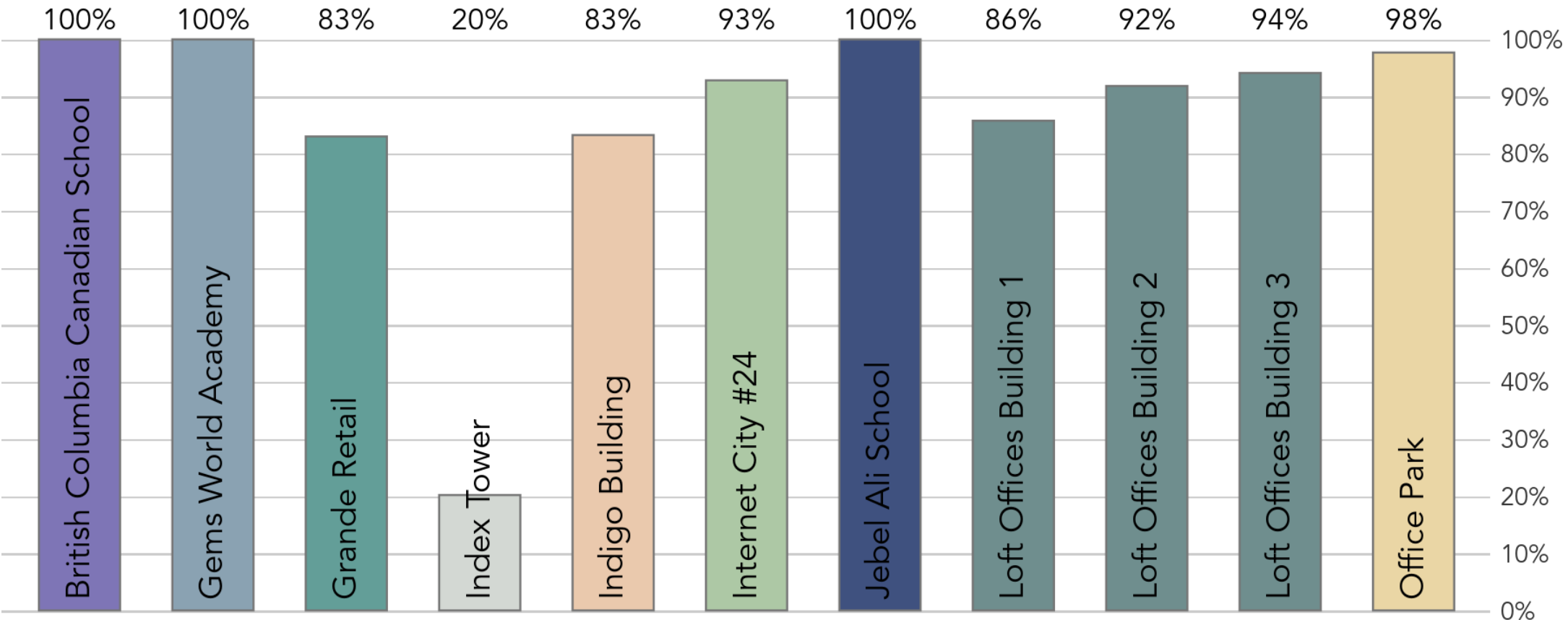
# BRITISH COLUMBIA CANADIAN SCHOOL



# INDEX TOWER



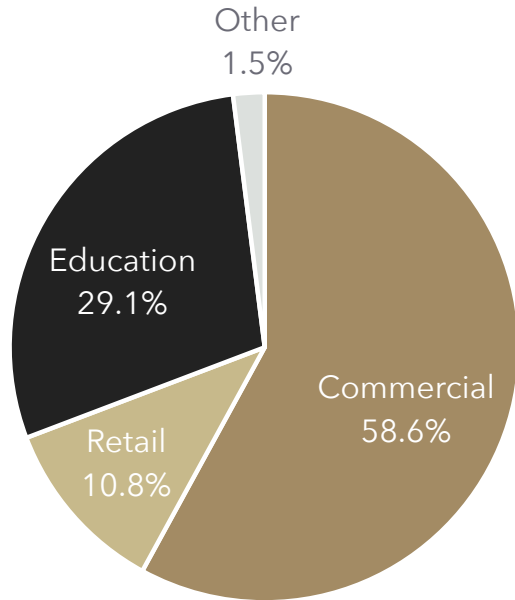
# OCCUPANCY



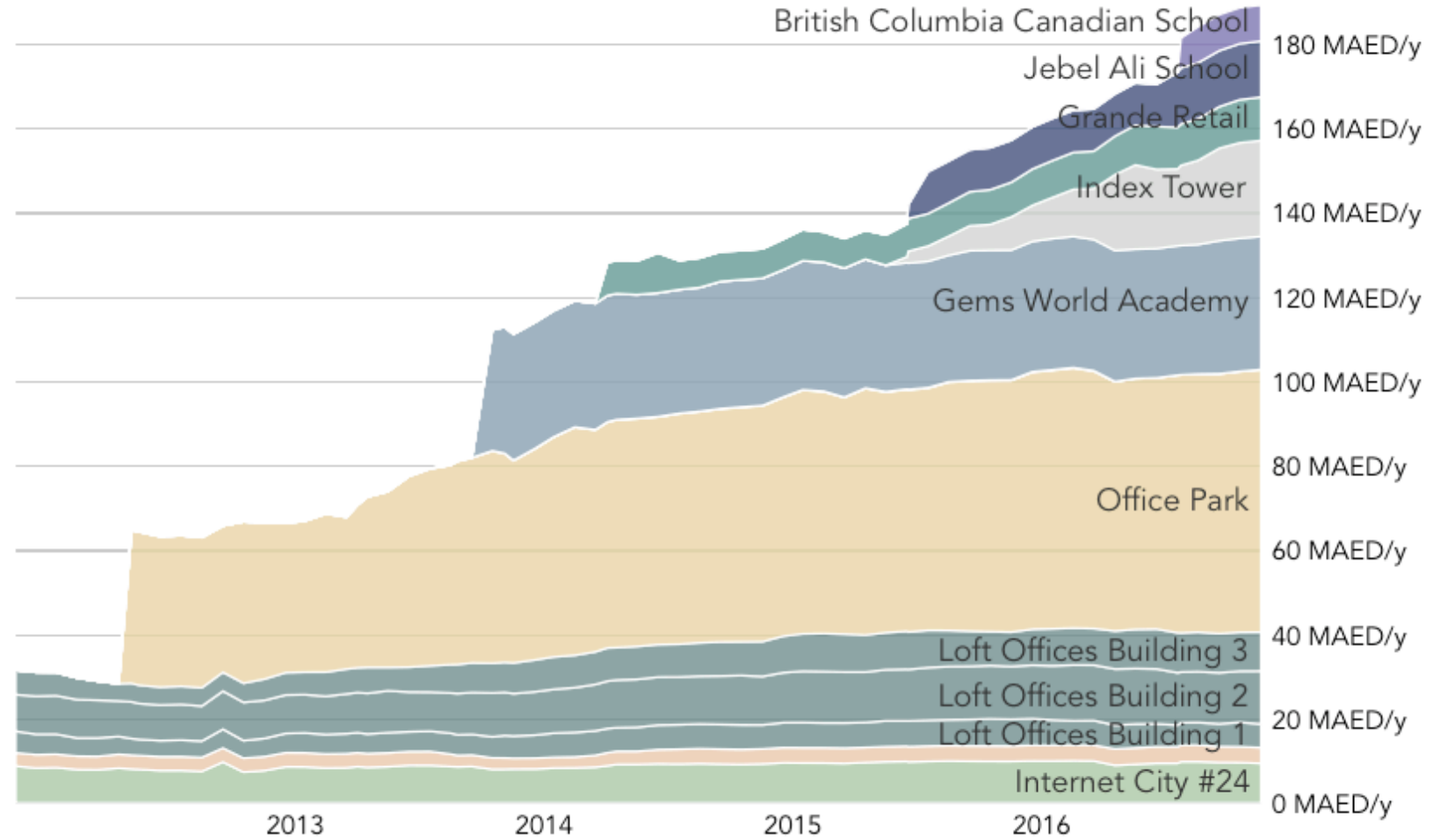
# RENT CONTRIBUTIONS



## CURRENT INCOME MIX



## ANNUALIZED PER PROPERTY

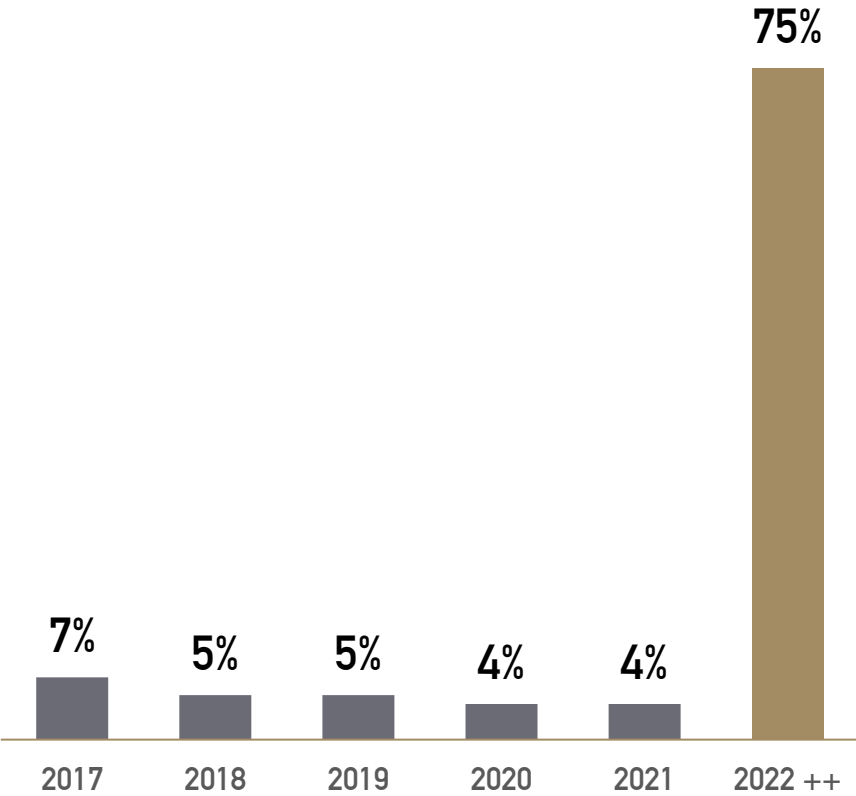


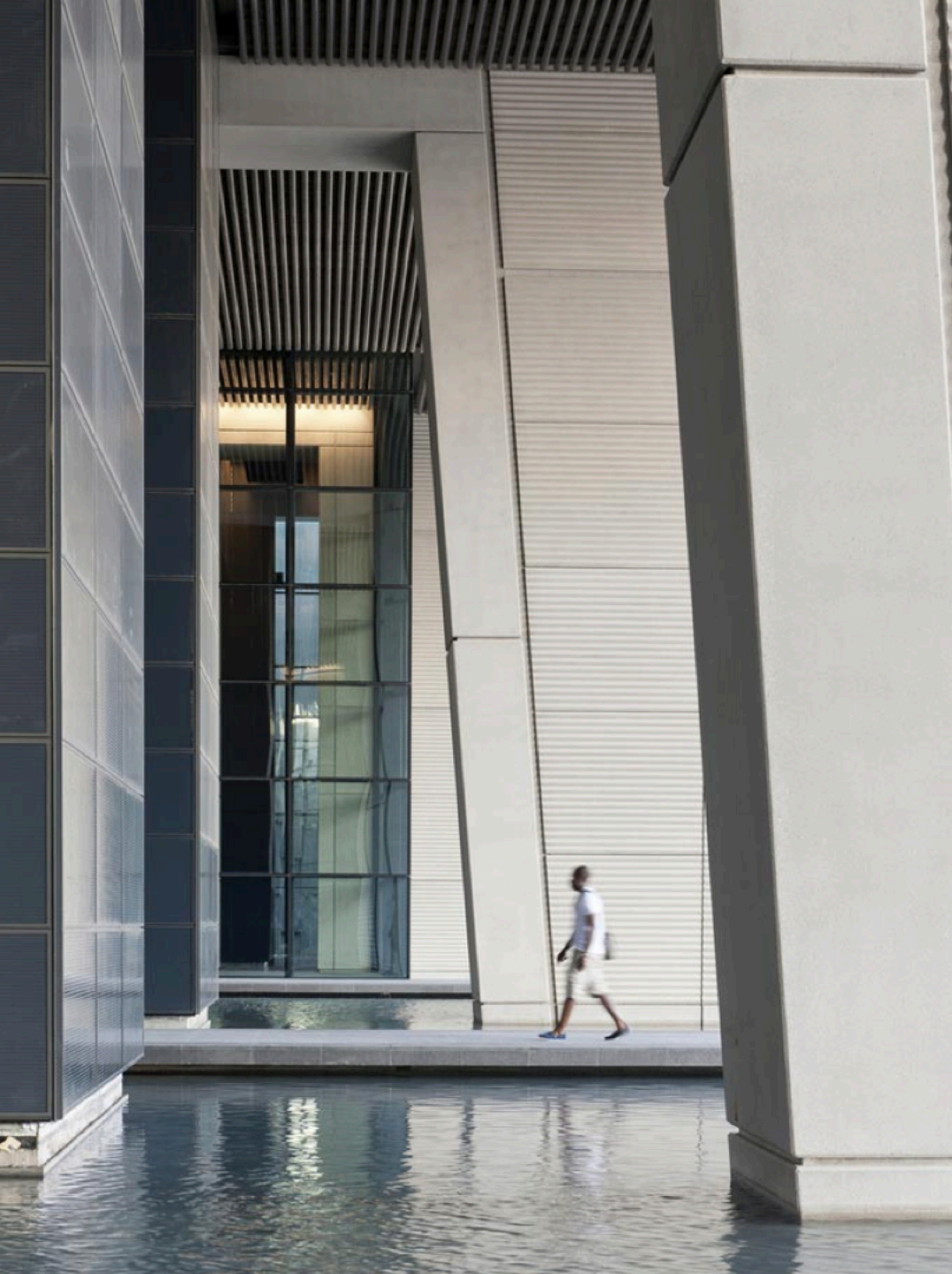
# PORTFOLIO OVERVIEW



	31-Dec-16	31-Dec-15
Number of properties	9	8
Leasable area in m ft <sup>2</sup>	1.97	1.785
WAULT in years	8.5	8.5
Total occupancy rate	81%	78%
Property income yield	7.6%	6.9%

Lease expiries





# FINANCIAL HIGHLIGHTS

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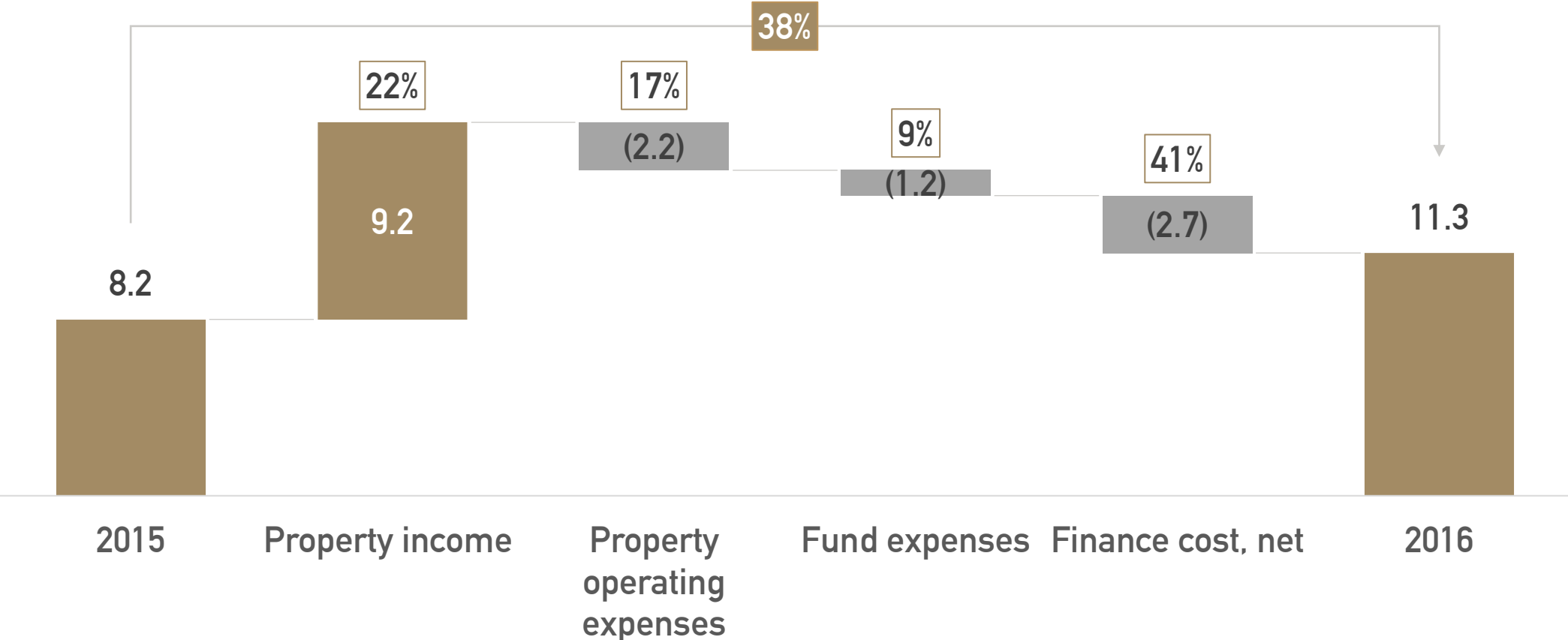


# FY & Q4 2016

# STRONG CASH PROFIT CONVERSION



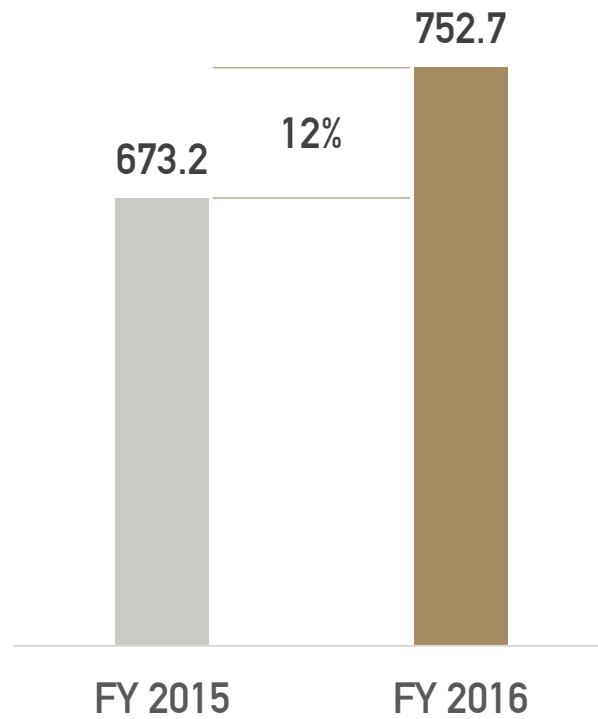
FFO movement (USD m)



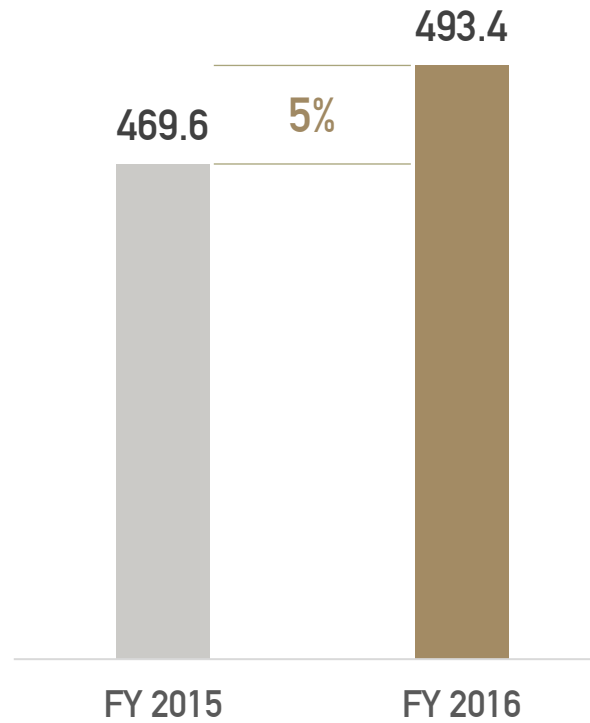
# VALUATION INCREASE



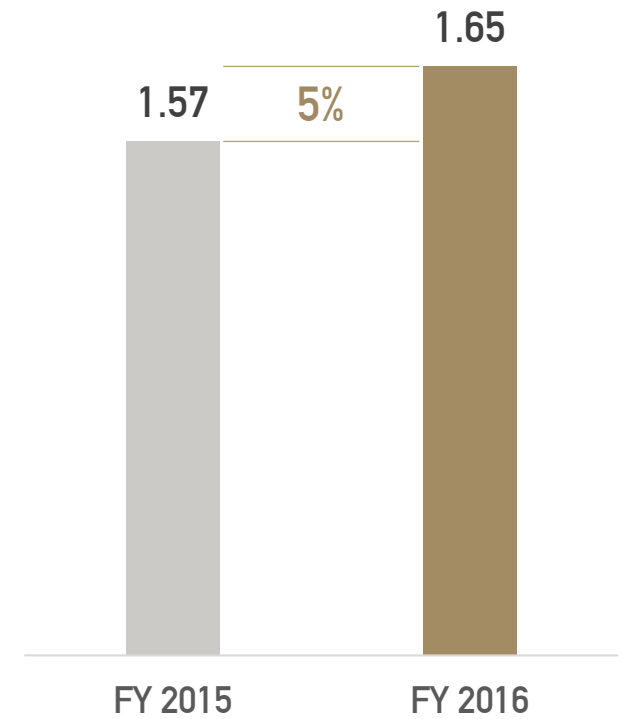
### Property Value (USD m)



### Net Asset Value (USD m)



### NAV per share (USD)



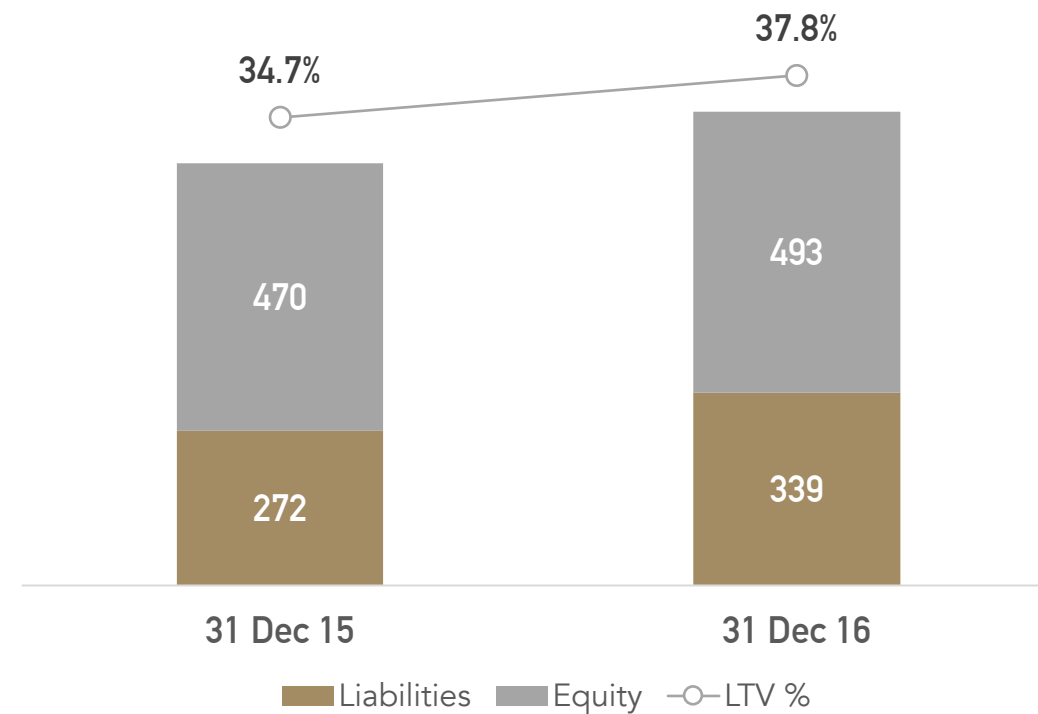


# BALANCE SHEET OVERVIEW



In USD million	31-Dec-16	31-Dec-15	Change
INVESTMENT PROPERTY	752.7	673.2	11.8%
TOTAL ASSETS	832.5	741.3	12.3%
EQUITY	493.4	469.6	5.1%
LIABILITIES	339.0	271.8	24.8%
ISLAMIC FINANCING	315.0	257.3	22.4%
NAV PER SHARE (USD)	1.65	1.57	5.3%

LTV Ratio (%) – Equity and Liabilities



# SUMMARY

**USD 753m**  
Portfolio Value

**1.97m sqft**  
Net Leasable Area

**USD 493m**  
Net Asset Value

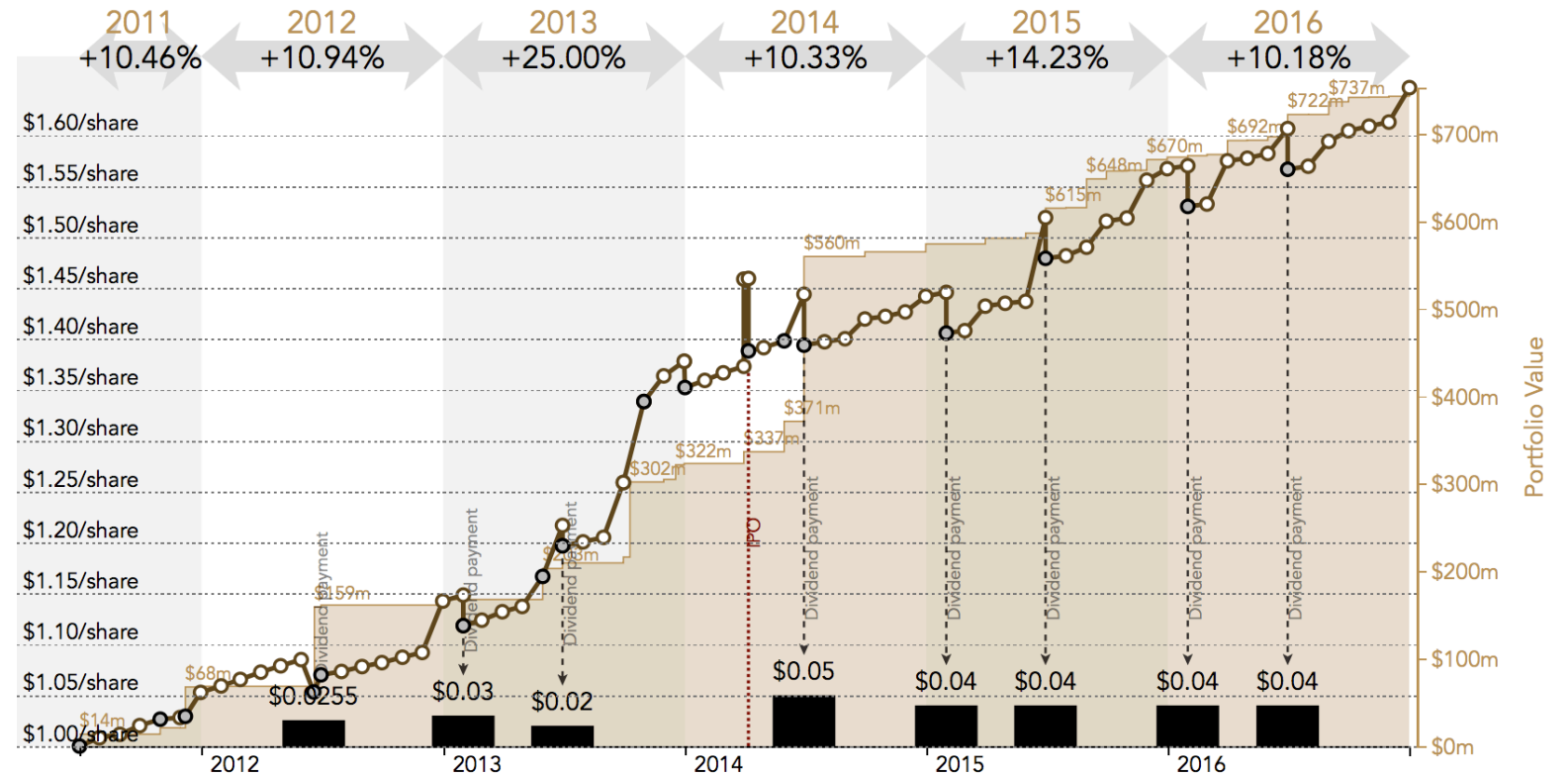
**81%**  
Occupancy

**USD 1.65 per share**  
Net Asset Value

**8.5 years**  
WAULT  
Weight average unexpired lease term

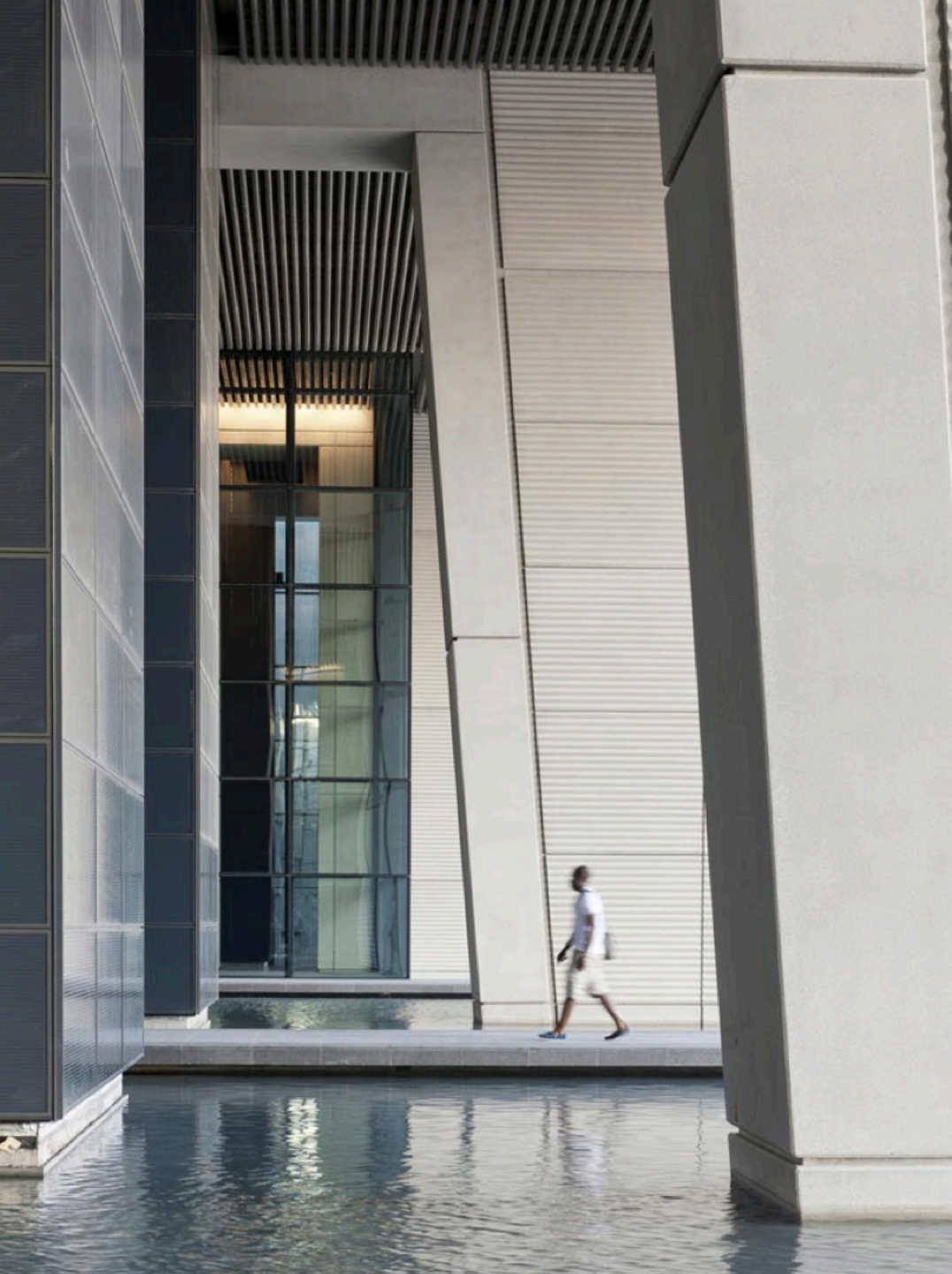
**9 Properties**  
5 Office-retail mix  
1 Retail  
3 Education complexes

**244 tenants**



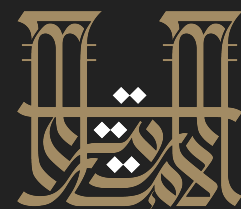
NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized.  
 For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS.  
 From 2014, the NAV has been calculated in accordance with IFRS.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





## QUESTIONS & ANSWERS

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**FY & Q4 2016**