



Q2-16 RESULTS

Emirates REIT





**Sylvain Vieujot**  
FOUNDER & CEO

Mr. Vieujot is the Chairman of the Equitativa Real Estate. He is also co-founder and Executive Deputy Chairman of the REIT Manager.

Mr. Vieujot moved to Dubai in 2005 and co-founded Equitativa Real Estate. In 2007, he transferred the holding company of “Societe de la Tour Eiffel” - the first French newly listed REIT (SIIC) – from Luxembourg to the DIFC (Dubai International Financial Centre).

In 2010, Equitativa Real Estate together with DIB launched Emirates REIT, the first Shari'a compliant Real Estate Investment Trust incorporated in DIFC.

Emirates REIT is now the first REIT listed on Nasdaq Dubai and one of the five Shari'a Compliant REIT in the world.

Prior to his involvement in the REIT Manager, Mr. Vieujot co-founded several companies, including Freelance.com and Platre.com. Mr. Vieujot listed Freelance.com on the French Stock Market (Alternext of Euronext). Mr Vieujot has a Masters in Entrepreneurship from HEC, Paris, France and is an Engineer in Computer Science Micro-electronics and Electro Technology.



**Abdul Wahab al Halabi**  
GROUP CIO  
& ACTING CFO

Mr. Al-Halabi is the Group Chief Investment Officer of Equitativa Group and Acting Chief Finance Officer.

Previously, he was the Group Chief Investment Officer of Meraas Holding, a leading UAE based developer where he was responsible for the group's capital markets, investments, funding and finance functions. Abdul Wahab is also responsible for the group's strategy.

He has been COO of Dubailand, CEO of Dubai Properties Group and partner at KPMG Dubai co-heading the transaction and restructuring unit in the UAE and Oman.

Mr Al Halabi is currently on the board of Dubai Parks and Resorts, a DFM listed entity, Emirates REIT, a NASDAQ Dubai listed entity and several other private enterprises related to Meraas.

Mr. Al-Halabi holds a degree in Economics from London School of Economics, and is a Fellow of the Institute of Chartered Accountants in England and Wales

# AGENDA

- ◆ Portfolio Overview
- ◆ Q2 Main Events
- ◆ Financial Highlights
- ◆ Key Figures
- ◆ Questions & Answers



# PORTFOLIO OVERVIEW

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# SNAPSHOT

## PORTFOLIO VALUE

USD 722 mn | AED 2.7 bn

## NET ASSET VALUE

USD 469 mn | AED 1.7 bn  
 USD 1.57 per share

## PROPERTIES

Total 8  
 Offices / Retail Mix 5  
 Retail 1  
 Education 2

## PORTFOLIO OCCUPANCY

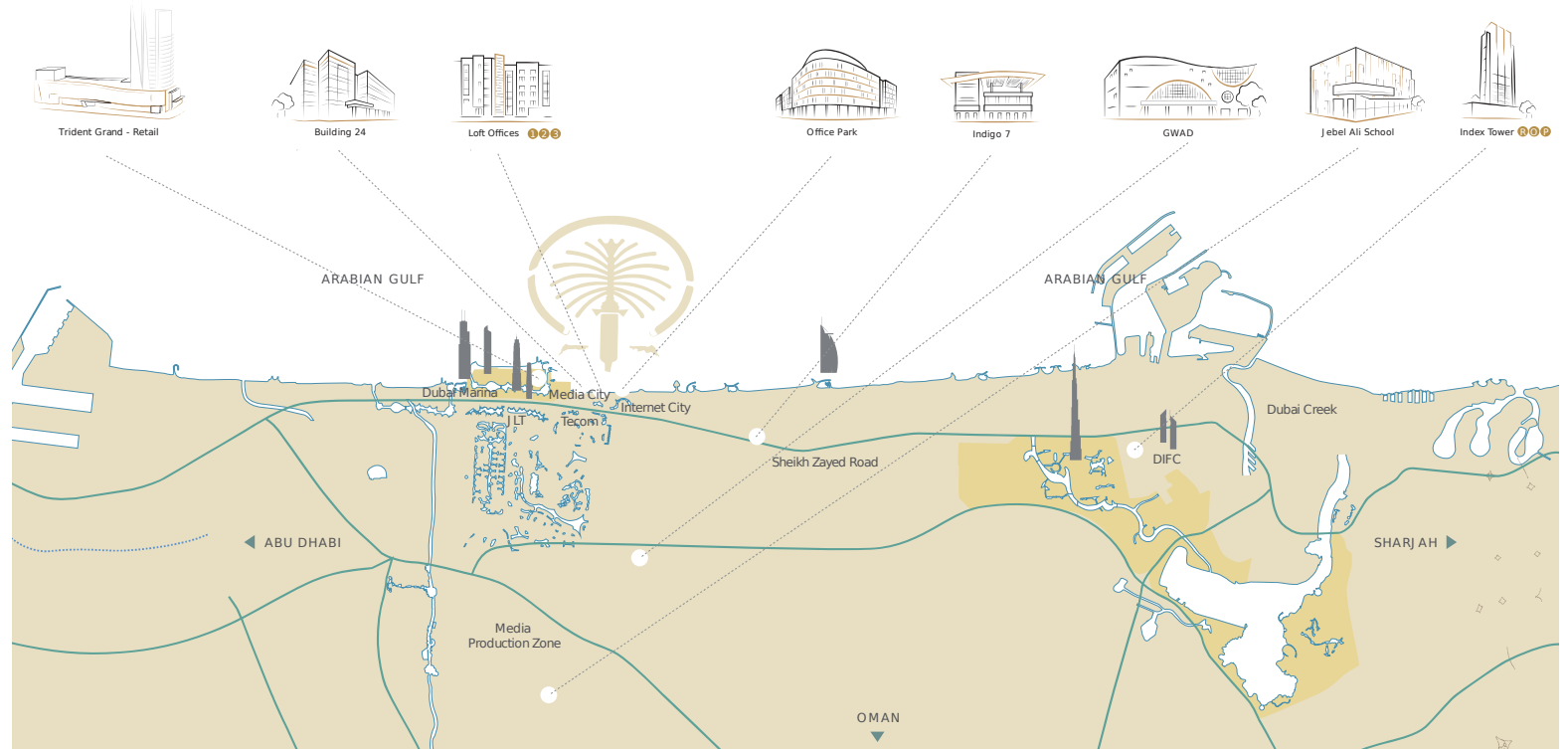
77%

## LEASE EXPIRY

Weighted Average 7.8 y

## LOAN TO VALUE

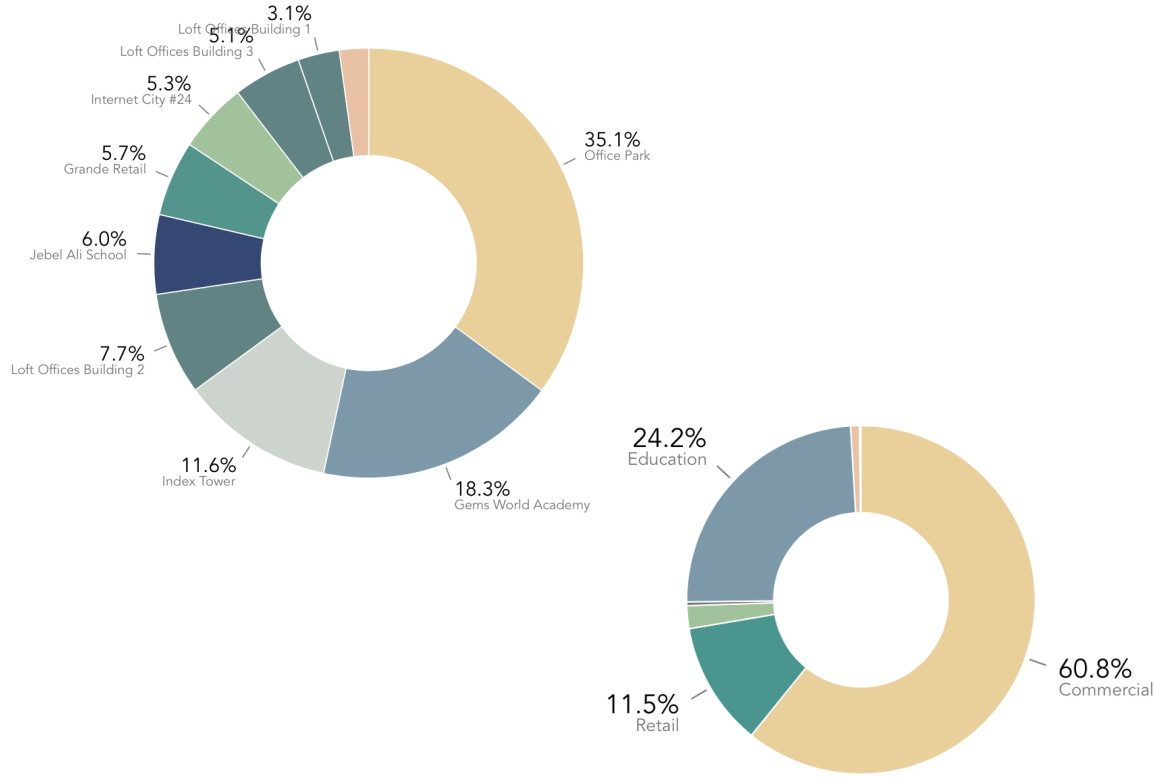
35.9%



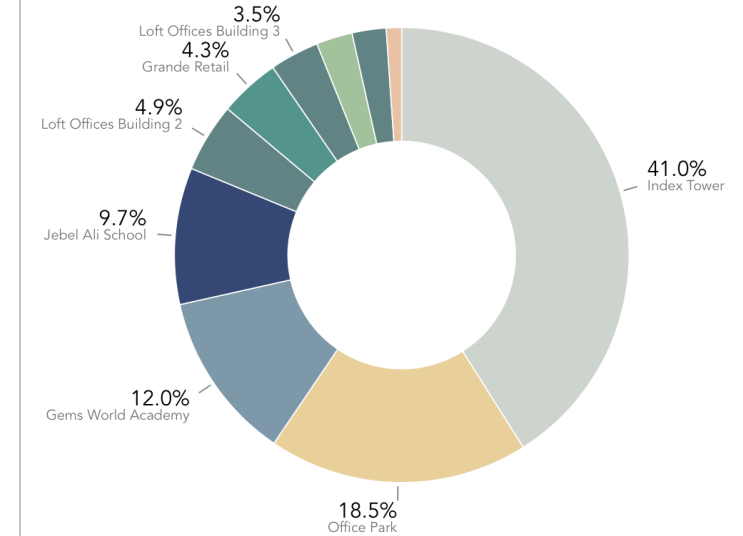


# PORTFOLIO OVERVIEW

## INCOME SPLIT

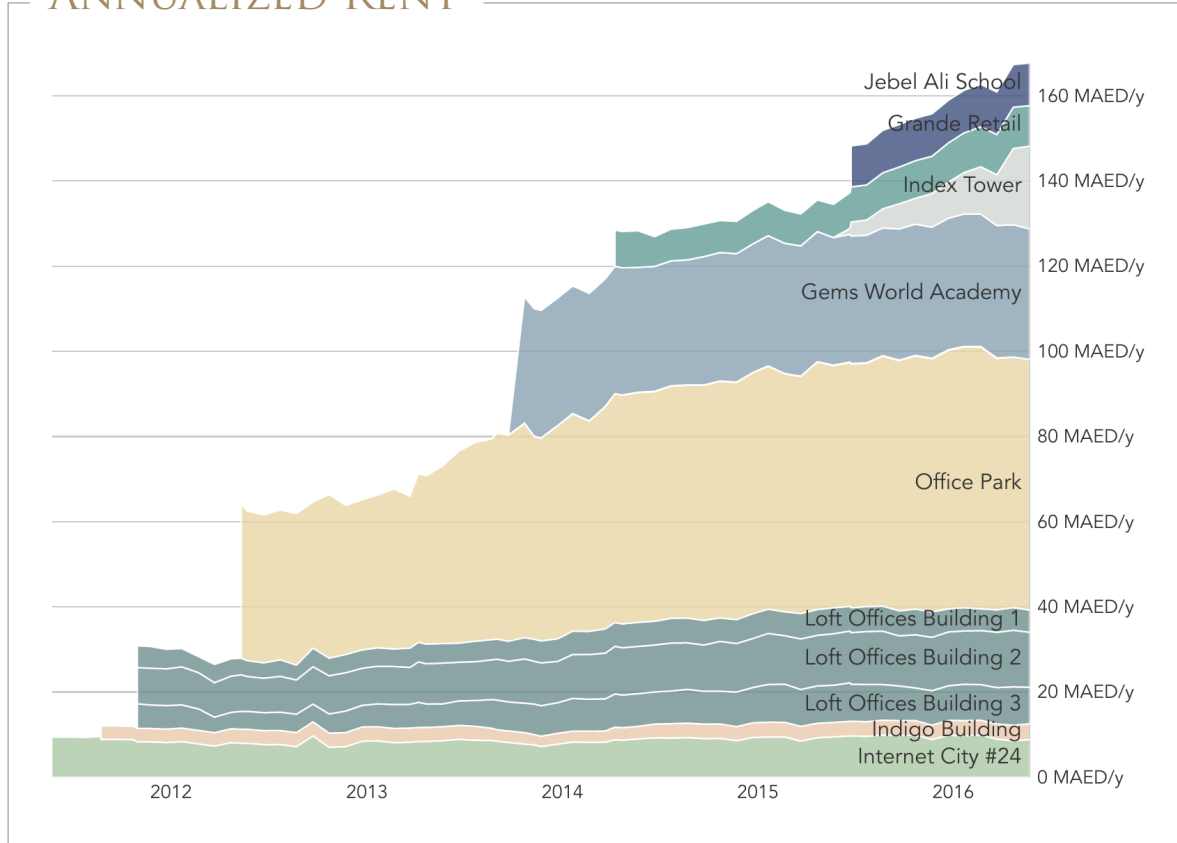


## VALUE PER PROPERTY

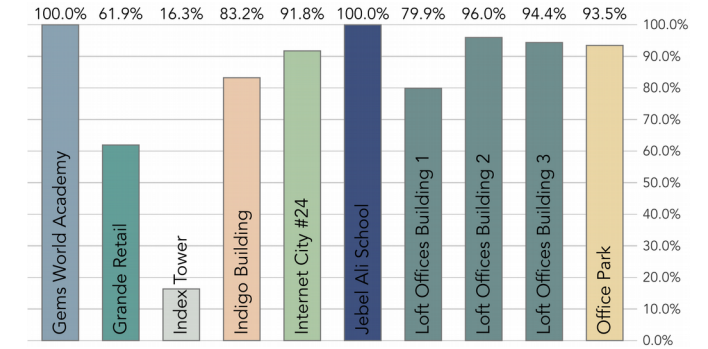


# PORTFOLIO OVERVIEW

## ANNUALIZED RENT



## OCCUPANCY



### INDEX TOWER

Offices 20%  
Car Park 4%

### GRANDE RETAIL

Shops 89%  
Terraces 49%

### TECOM BUILDINGS

INTERNET CITY #24 & OFFICE PARK

Tenant replacement – Increased passing rent

LOFT OFFICES

Some tenants vacated – under replacement with increased passing rent

# Q2 MAIN EVENTS

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# INDEX TOWER

## OFFICES

### OCCUPANCY

20% of offices leased

Expecting a slow-down for Q3 2016 (summer months)

### FIT-OUT

Two new floors under fit-out, planned to be handed over in September

No further fitting-out planned until those floors are under leasing

## RETAIL

### REMODELLING

Intermediary step until certainty about the DIFC spine development  
(3 years)

### LEASING

Started pre-leasing

Expected tenant fit-out starting end Q4 2016

## PARKING

Retail car park full – Start charging in September





#### UPDATES

##### COMPLETION

Certificate of Completion to be issued before end August 16

##### OPERATIONS

Primary school moving in now

# FINANCIAL HIGHLIGHTS

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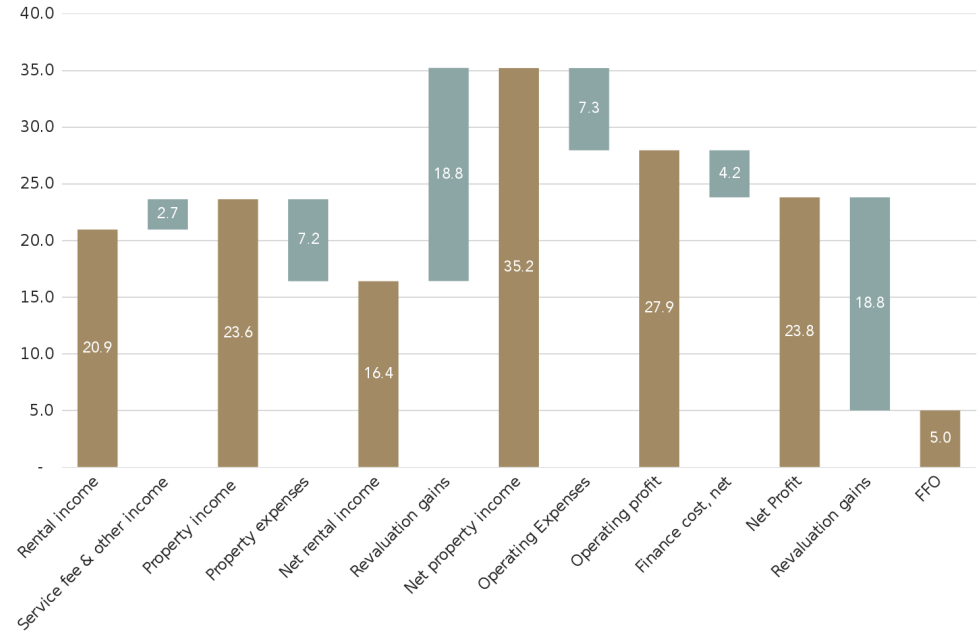




# INCOME AND EARNINGS - UNAUDITED

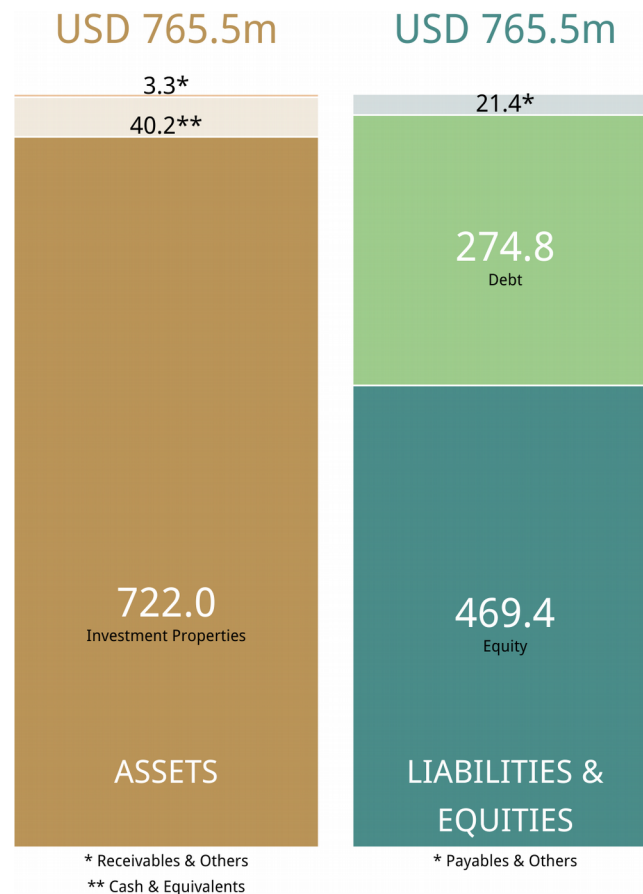
SIX MONTHS ENDED

USD MILLIONS	30 JUN 16	30 JUN 15	CHANGE
RENTAL INCOME	20.9	16.3	+28.3%
SERVICE FEE & OTHER INCOME	2.7	2.8	-3.0%
PROPERTY INCOME	23.6	19.1	+23.6%
NET RENTAL INCOME	16.4	13.1	+25.2%
REVALUATION GAINS	18.8	31.5	-40.3%
NET PROPERTY INCOME	35.2	44.7	-21.3%
OPERATING PROFIT	27.9	37.9	-26.4%
FINANCE COST, NET	(4.2)	(2.9)	+44.8%
<b>NET PROFIT</b>	<b>23.8</b>	<b>35.1</b>	<b>-32.2%</b>
<b>FFO</b>	<b>5.0</b>	<b>3.6</b>	<b>+38.9%</b>



# BALANCE SHEET

USD MILLIONS	30 JUN 16	31 DEC 15	CHANGE	30 JUN 15	CHANGE
INVESTMENT PROPERTY	722.0	673.2	+7.2%	614.9	+17.4%
TOTAL ASSETS	765.5	741.3	+3.3%	625.9	+22.3%
EQUITY	469.4	469.6	-0.0%	443.2	+5.9%
LIABILITIES	296.1	271.8	+8.9%	182.7	+62.1%
NAV PER SHARE IN USD	1.57	1.57	+0.0%	1.48	+6.1%
LTV	35.9%	34.7%	+1.2%	27.2%	+8.7%



# KEY FIGURES

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# KEY FIGURES

as at 30 June 2016

**+11%**

## NET ASSET VALUE

Year-on-year increase, including dividend, to USD 1.57 per share or USD 469.4 mn (AED 1.7 bn) with a USD 0.08 total dividend paid

**+17%**

## PORTFOLIO VALUE

Year-on-year increase to USD 722 mn (AED 2.7 bn) from USD 615 mn due to increase in occupancy and annualized rent, as well as the acquisition and construction of Jebel Ali School and the fit-out of some floors of Index Tower

**+10%**

## OCCUPANCY

Year-on-year increase to 77% from 67%

**+25%**

## NET RENTAL INCOME

Year-on-year increase to USD 16.4 mn from USD 13.1 mn

**+39%**

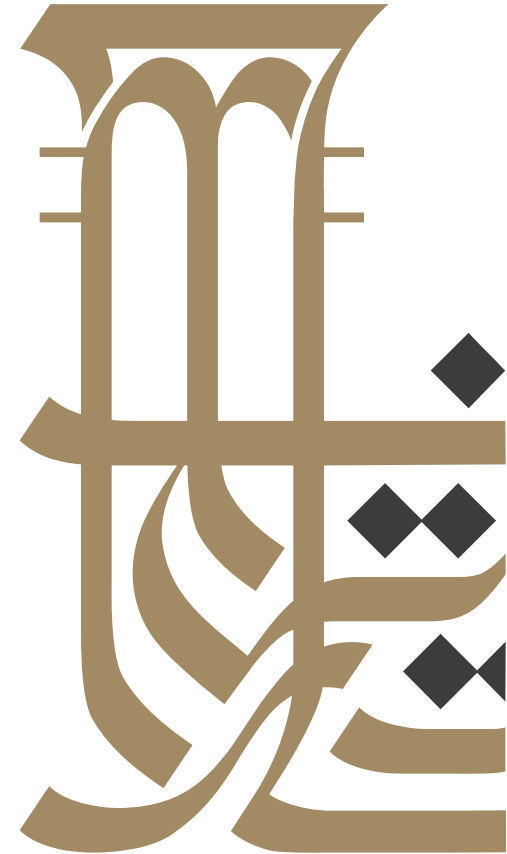
## FFO

Year-on-year increase to USD 5 mn



# QUESTIONS & ANSWERS

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# QUESTIONS & ANSWERS

- ◆ First development completed
- ◆ Conversion from valuation gains into strong rental growth & FFO
- ◆ USD 215 million of acquisition headroom



# THANK YOU

FOR FURTHER INFORMATION

WEBSITE

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