

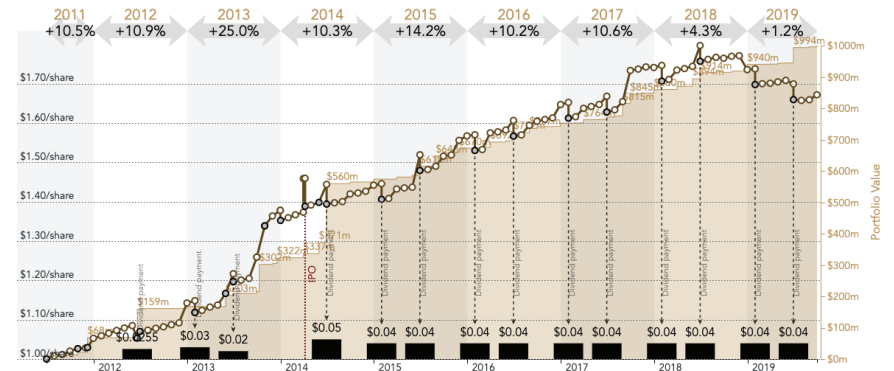


IN BRIEF

SHARE PRICE*	USD 0.68
MARKET CAPITALISATION	USD 204m
PORTFOLIO VALUE	USD 1.0bn AED 3.7bn
NET ASSET VALUE	USD 501m AED 1.8bn
NAV** PER SHARE	USD 1.67
NET LEASABLE AREA	223,274 m ² 2.4m sq.ft.
OCCUPANCY	74%

* Source: Nasdaq Dubai, price at close 30 September 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

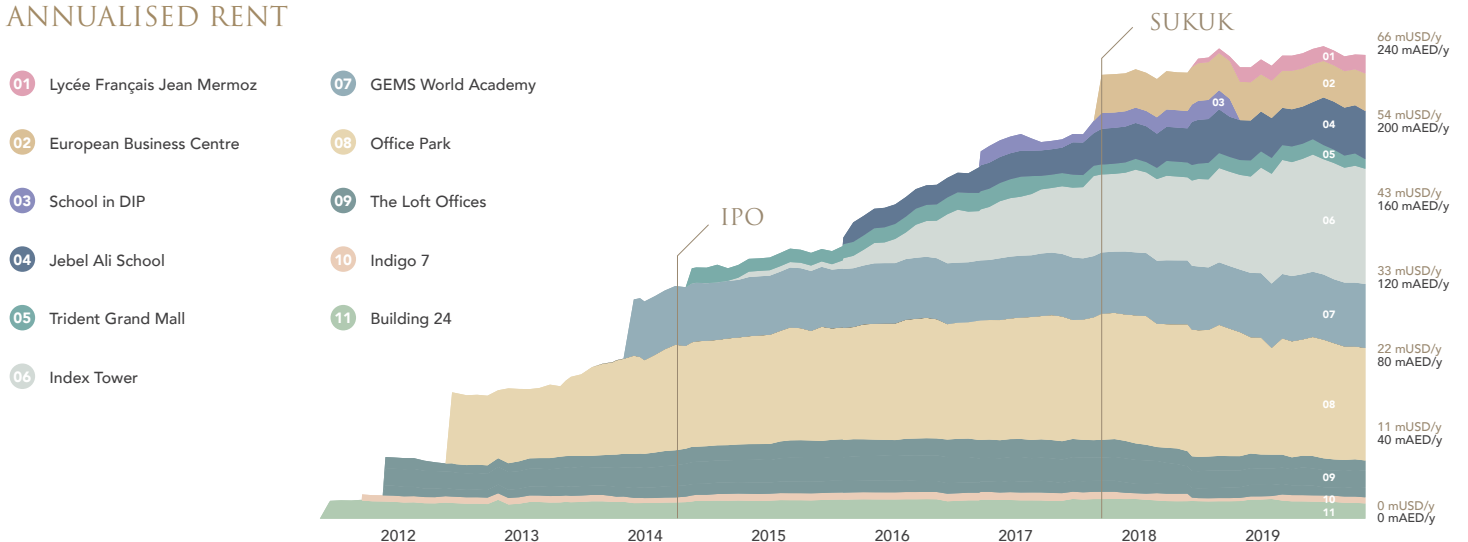
FINANCIAL HIGHLIGHTS

- 4% YoY increase in Total Property Income to USD 54.1mn (AED 198.5mn) vs USD 52.1mn (AED 191.5mn) in Sep 2018
- 7% YoY increase in Property Operating Income to USD 43.4mn (AED 159.3mn) vs USD 40.6mn (AED 149.0mn) in Sep 2018
- 7% YoY increase in EBITDA to USD 29.0mn (AED 106.4mn) vs USD 27.1mn (AED 99.6mn) in Sep 2018
- Net Asset Value as at 30 Sep 2019 stood at USD 1.67 per share
- LTV stands at 46%, below the regulatory limit of 65%

OPERATIONAL HIGHLIGHTS

- Continued focus on tenant retention, cost reduction and new revenue opportunities
- Index Tower occupancy increased by 18% YoY. Index Mall now operational with anchor tenants now trading
- Property expenses reduced by 8% to USD 10.7mn (AED 39.3mn)
- Increase of net operating income margin from 78% to 80%
- Weighted Average Lease expiry is 7.9 years

ANNUALISED RENT





INCOME AND EARNINGS

IN USD M	30 SEP 2019	30 SEP 2018	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	54.1	52.1	+3.7%
PROPERTY OPERATING EXPENSES	(10.7)	(11.6)	(7.6%)
NET PROPERTY INCOME	43.4	40.6	+6.9%
FUND EXPENSES	(13.7)	(13.4)	+2.2%
PROVISION ON RECEIVABLES	(0.7)	—	—
EBITDA	29.0	27.1	+6.7%
FINANCE COST	(19.7)	(15.6)	+26.4%
IFRS 16 FINANCE CHARGE ⁽¹⁾	(2.1)	—	—
FUNDS FROM OPERATIONS (FFO) ⁽²⁾	7.2	11.5	(37.7%)
REVALUATION GAINS / (LOSSES)	(1.3)	19.5	(106.8%)
PROFIT FOR THE PERIOD	5.9	31.0	(81.1%)
FAIR VALUE ADJUSTMENTS ON PROFIT RATE SWAP	(1.0)	—	—
COMPREHENSIVE INCOME FOR THE PERIOD	4.8	31.0	(84.4%)
FFO PER SHARE	0.024	0.039	(37.7%)
EARNINGS PER SHARE (EPS)	0.020	0.104	(84.4%)

⁽¹⁾ IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements

⁽²⁾ Funds from Operations comprises Profit for the Period excluding Revaluation Gains / (Losses)

BALANCE SHEET

IN USD M	30 SEP 2019	30 SEP 2018	VARIANCE Y-O-Y
INVESTMENT PROPERTY	1,000.3	914.7	+9.4%
TOTAL ASSETS	1,103.3	963.4	+14.5%
ISLAMIC FINANCING	512.1	397.6	+28.8%
TOTAL LIABILITIES	602.4	434.7	+38.6%
EQUITY / NET ASSET VALUE (NAV)	500.9	528.7	(5.3%)
LTV	46.4%	41.3%	+5.1%
NAV PER SHARE	1.67	1.76	(5.3%)

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.