



## IN BRIEF

PORTFOLIO VALUE	USD 690.3m AED 2.5bn
NET ASSET VALUE	USD 225.5m AED 828.3m
NAV* PER SHARE	USD 0.74
NET LEASABLE AREA	219,865 m <sup>2</sup> 2.4m sq.ft.
OCCUPANCY	69%

\* Net Asset Value

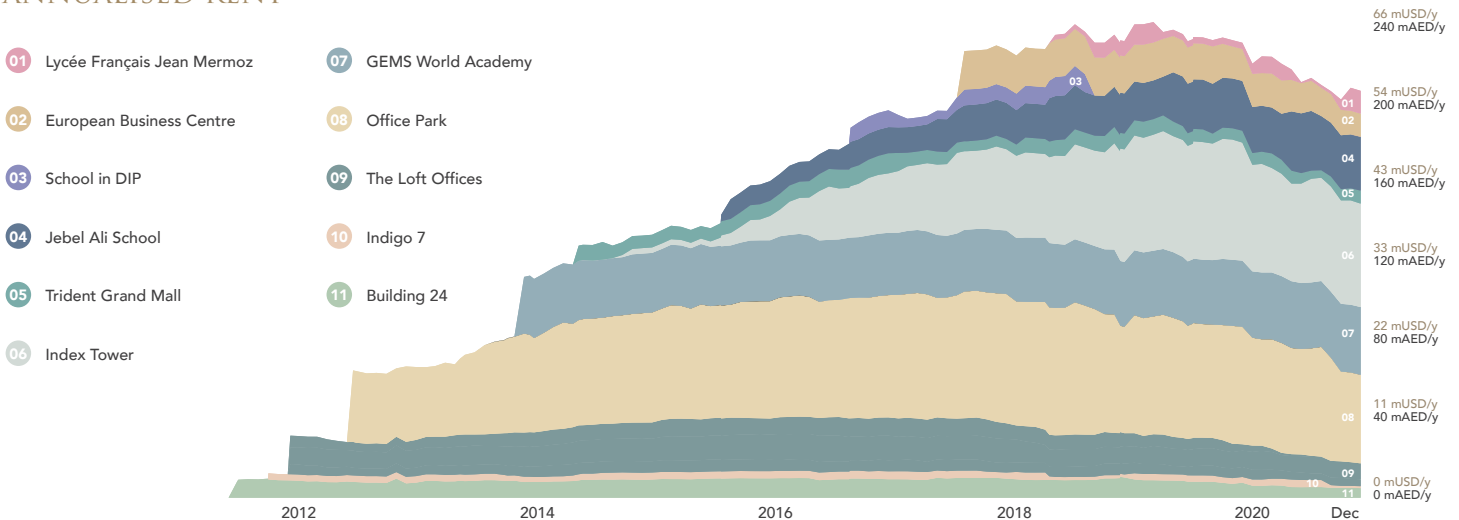
## FINANCIAL HIGHLIGHTS

- **Rental Income** -9.7% year-on-year from USD 64.5m (AED 236.9m) to USD 58.2m (AED 213.7m)
- **Total Property Expenses** -1.3% year-on-year from USD 14.2m (AED 52.2m) to USD 14.0m (AED 51.4m)
- **Total Property Income** -9.4% year-on-year from USD 72.9m (AED 267.8m) to USD 66.0m (AED 242.4m)
- **Net Property Income** -11.3% year-on-year from USD 58.7m (AED 215.6m) to USD 52.0m (AED 191.0m)
- **EBITDA** -12.3% year-on-year in EBITDA from USD 33.4m (AED 122.7m) to USD 29.3m (AED 107.6m)

## OPERATIONAL HIGHLIGHTS

- **Leases:** 97 new leases (175,561.33 sq.ft.)
- **Renewals:** 142 renewals (289,833 Sq.ft.)
  - A c. 33,000 sqft renewal with one of Index Tower's largest tenants
  - A c. 60,000 sqft renewal with two of Office Park's largest tenants
  - A c. 33,000 sqft renewal with one of EBC's largest tenants
- **Rental Income decrease** as result of market wide headwinds stemming from Covid-19 pandemic
- **Cost saving:** The Fund Manager has assumed, a portion of the operating costs related to Index Tower, which led to a year-on-year cost saving of USD 367k

## ANNUALISED RENT





## INCOME AND EARNINGS

IN USD M	31 DEC 2020	31 DEC 2019	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	66.0	72.9	(9.4%)
PROPERTY OPERATING EXPENSES	(14.0)	(14.2)	(1.3%)
<b>NET PROPERTY INCOME</b>	<b>52.0</b>	<b>58.7</b>	<b>(11.3%)</b>
FUND EXPENSES	(15.9)	(18.3)	(13.1%)
ALLOWANCE FOR EXPECTED CREDIT LOSS	(6.8)	(7.0)	(2.0%)
<b>OPERATING PROFIT / EBITDA</b>	<b>29.3</b>	<b>33.4</b>	<b>(12.3%)</b>
FINANCE COST	(26.0)	(26.2)	(0.9%)
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 <sup>(1)</sup>	(2.8)	(2.8)	(0.1%)
<b>PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)</b>	<b>0.5</b>	<b>4.4</b>	<b>(88.7%)</b>
NET UNREALIZED LOSS ON REVALUATION <sup>(2)</sup>	(243.4)	(30.0)	(7.1x)
<b>LOSS FOR THE YEAR</b>	<b>(242.9)</b>	<b>(25.6)</b>	<b>(8.5x)</b>
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	(1.3)	(0.7)	(0.9x)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(244.2)</b>	<b>(26.3)</b>	<b>(8.3x)</b>
FFO PER SHARE	0.002	0.015	(89.0%)
EARNINGS PER SHARE	(0.802)	(0.085)	(8.4x)

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

<sup>(2)</sup> Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

## BALANCE SHEET

IN USD M	31 DEC 2020	31 DEC 2019	VARIANCE Y-O-Y
INVESTMENT PROPERTY	690.3	919.4	(24.9%)
<b>TOTAL ASSETS</b>	<b>803.4</b>	<b>1,058.8</b>	<b>(24.1%)</b>
ISLAMIC FINAN	495.6	507.4	(2.3%)
<b>TOTAL LIABILITIES</b>	<b>577.9</b>	<b>589.1</b>	<b>(1.9%)</b>
<b>EQUITY / NET ASSET VALUE (NAV)</b>	<b>225.5</b>	<b>469.7</b>	<b>(52.0%)</b>
LTV	61.7%	47.9%	(13.8%)
NAV PER SHARE	0.74	1.57	(52.7%)

## 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. This document is only for ease of use and for details please refer to the audited Financial Statements published on Emirates REIT website.