



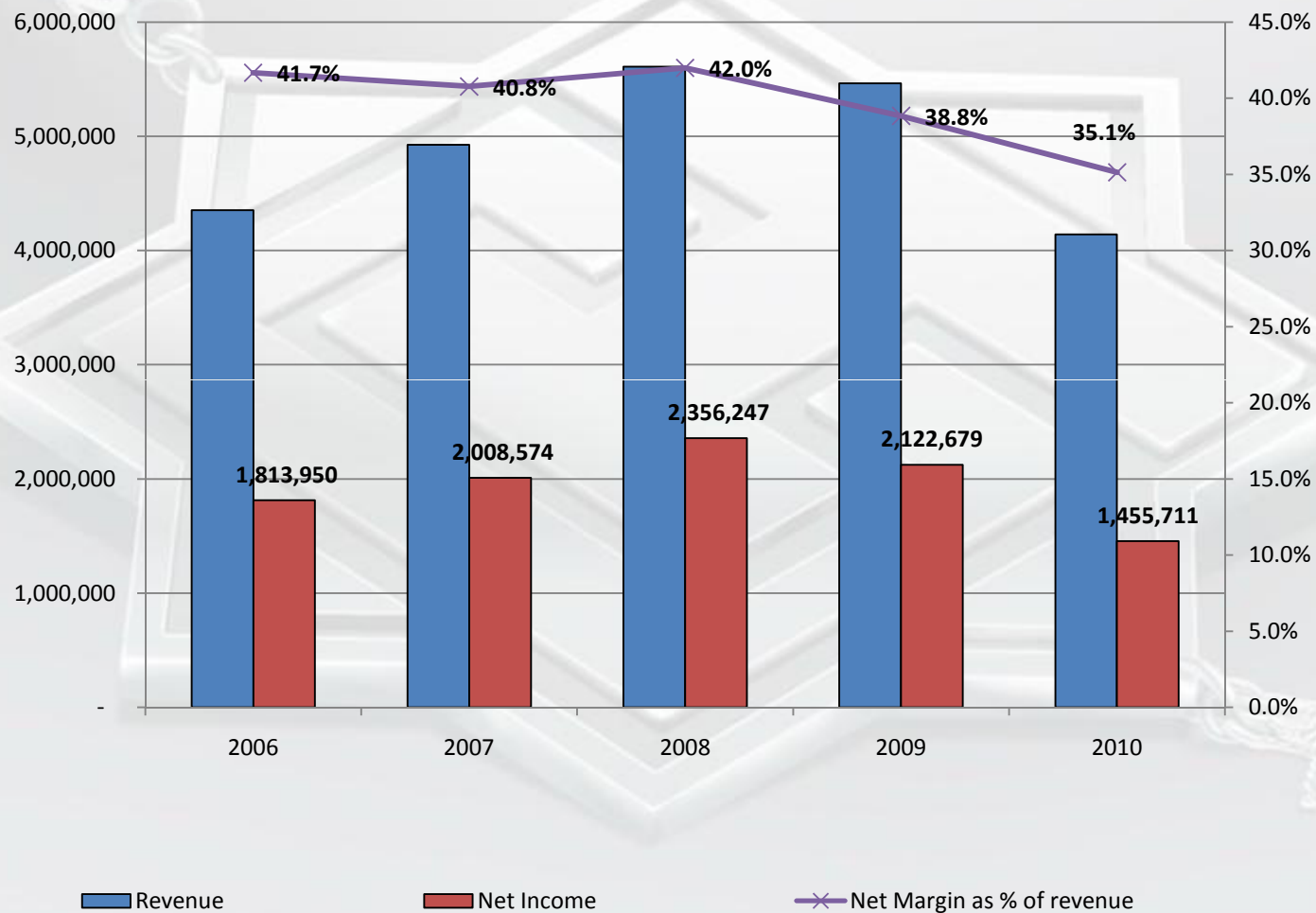
Investor Presentation
Financial Update
as of 31st of December, 2010
Riyadh, Saudi Arabia
Jan 2011

Financial Results

Item (SAR Million)	4 th Quarter		3 rd Quarter	12 months period	
	2010	2009	2010	2010	2009
Revenue	972	1,221	910	4,142	5,464
Gross Margin	380	567	375	1,764	2,507
Expenses	(22)	(44)	(24)	(106)	(146)
Finance Charges	(60)	(32)	(55)	(214)	(146)
Net Income	330	464	290	1,456	2,123

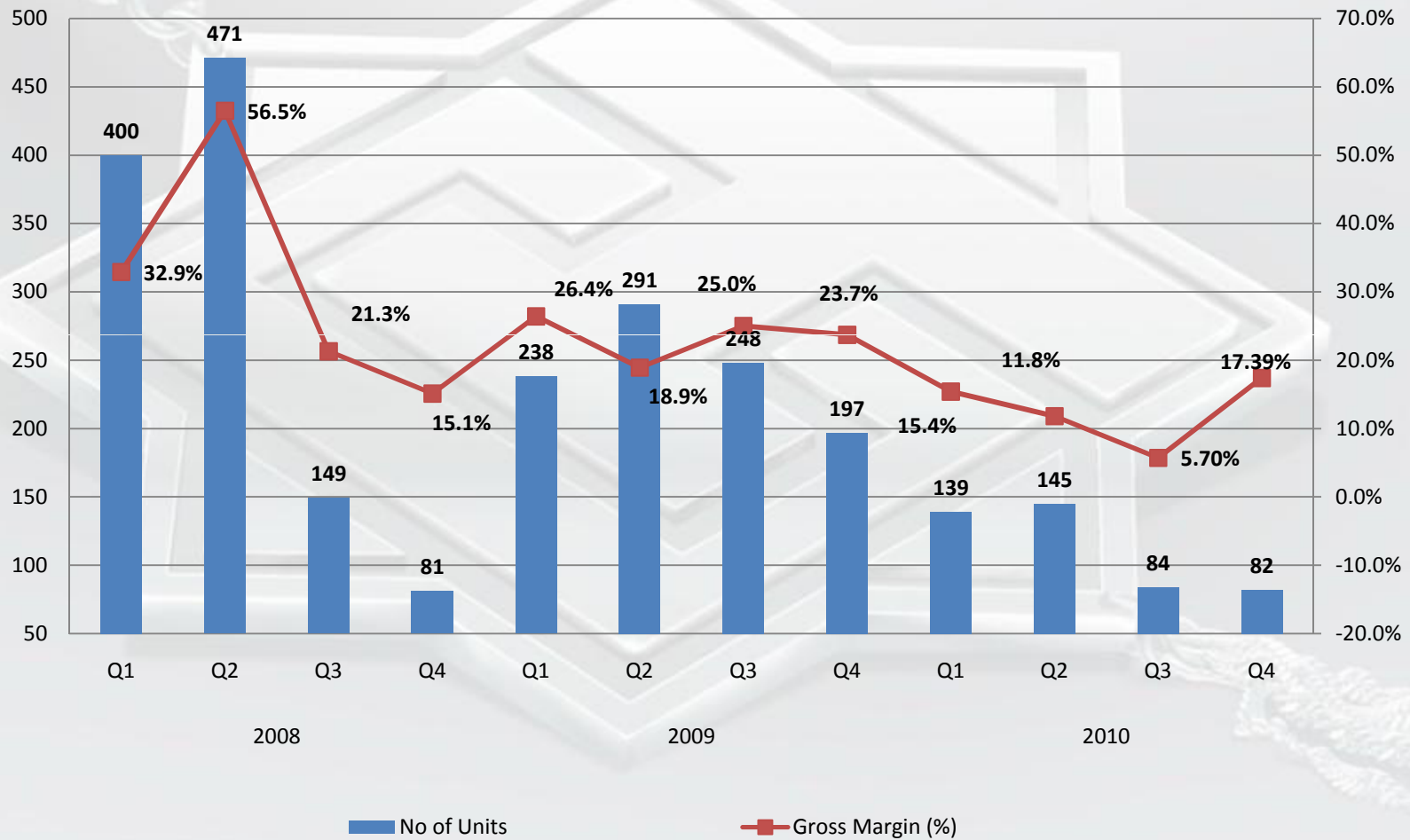
Yearly Financial Performance

Yearly Financial Performance SAR '000'



Residential Sales

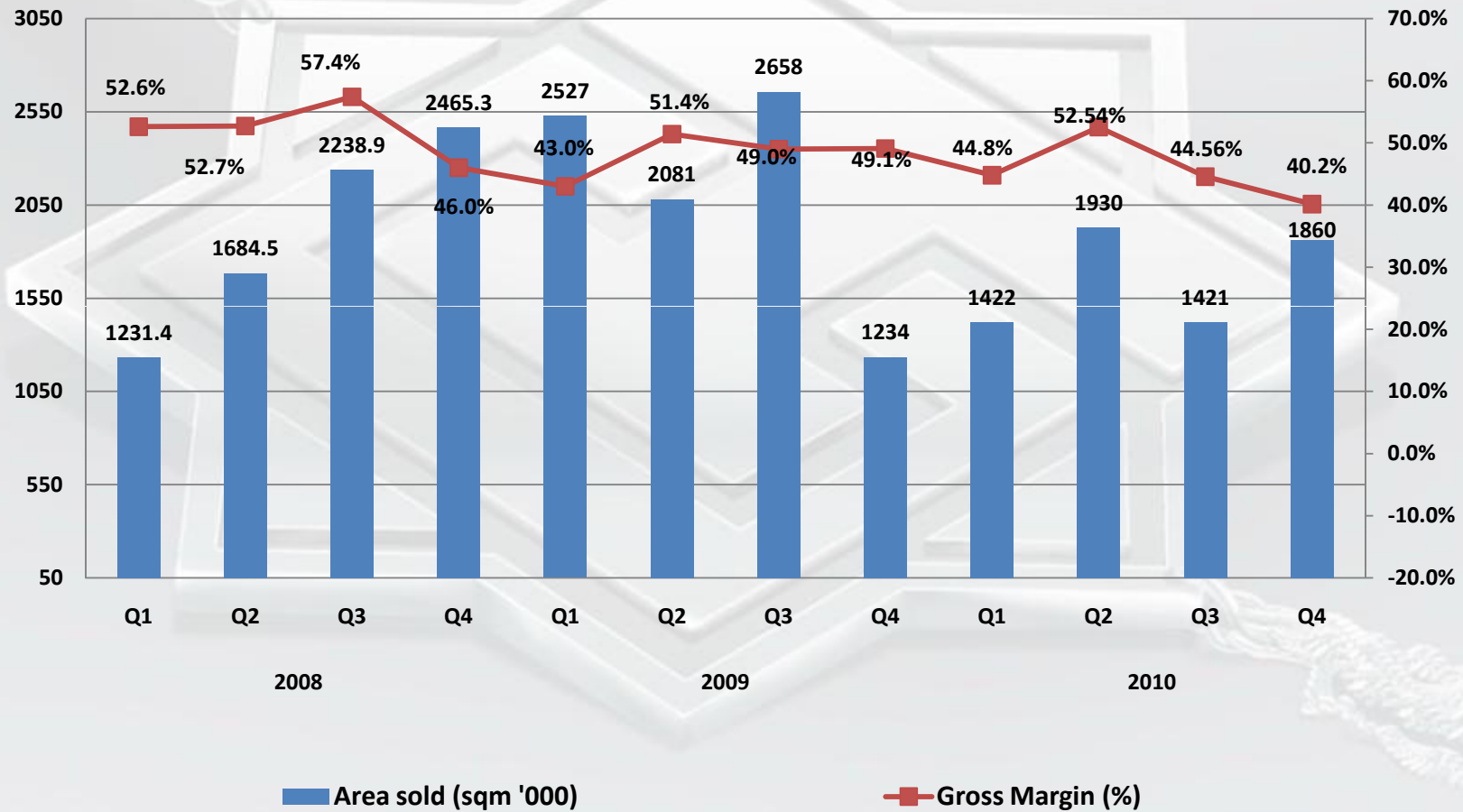
Residential Sales, No of Units



Land Sales

Annual Land Sales	2010	2009	2008	2007
Area Sold (sqm '000')	6,634	8,500	7,266	4,300
Gross Margin (%)	45.6%	48.2%	52.41%	50.4%

Land Sales, Area sold (sqm '000)



BALANCE SHEET HIGHLIGHTS

Description (SAR Million)	As at 31 Dec 2010	As of 31 Dec 2009
Cash	1,189	2,223
Account Receivables	1,668	849
Prepayments	556	233
Project in Progress	8,833	9,268
Developed Land	3,201	4,458
Investment in Land	4,732	3,683
Investment Properties	1,914	1,518
Investment in associates	1,162	1162
Other Assets	94	107
TOTAL ASSETS	23,349	23,501
Payables & Accruals	1,170	1,118
Murabahas	1,581	1,600
Sukuk	6,098	6,659
Shareholders Equity	14,235	13,859
Non controlling interest	265	265
TOTAL LIABILITIES	23,349	23,501

CURRENT PROJECTS



Residential Projects	Total Cost (SAR Million)	% Completed	Total Units	Sold to Date	Remaining	Timeline to Exit
Shams Ar Riyadh	5,800	28%	2,694	-	2,694	2013
Al Qasr <small>Note 1</small>	1,800	99%	1,733	1,433	222	2010
Al Tilal	375	100%	499	449	46	2010
Al Qasr Mall	950	84%	-	-	-	End 2010
Qasr Khozam	10,000	Under progress				2015
Shams Al Arous	7,500		10,000	-	-	2016

Thank You