



Investor Presentation  
Financial Update as End of September 2011  
October, 2011

# Financial Results

Item (SAR Million)	Q3 2010	Q1 2011	Q2 2011	Q3 2011	9 Month 2010	9 Month 2011
Revenue	910	955	791	755	3,169	2,502
Gross Margin	375	367	338	321	1,384	1,025
Expenses (SG&A)	(24)	(20)	(23)	(22)	(84)	(65)
EBITDA	351	347	315	298	1,300	960
EBITDA%	38.6%	36.3%	39.8%	39.5%	41%	38.4%
Finance Charges	(55)	(52)	(57)	(51)	(160)	(154)
Net Income	290	273	297	227	1,125	798

The decrease in net income during Q3 2011 versus Q2 2011 is mainly due to:

- the lower sales, which is attributable to some seasonal factor as the summer period this year included the full month of Ramadan
- the decrease in non operative income arise from the SWAP derivative
- the increase on Zakat provision.

The decrease in net income during the three month and the nine month period compared to the same periods in previous year is an account of :

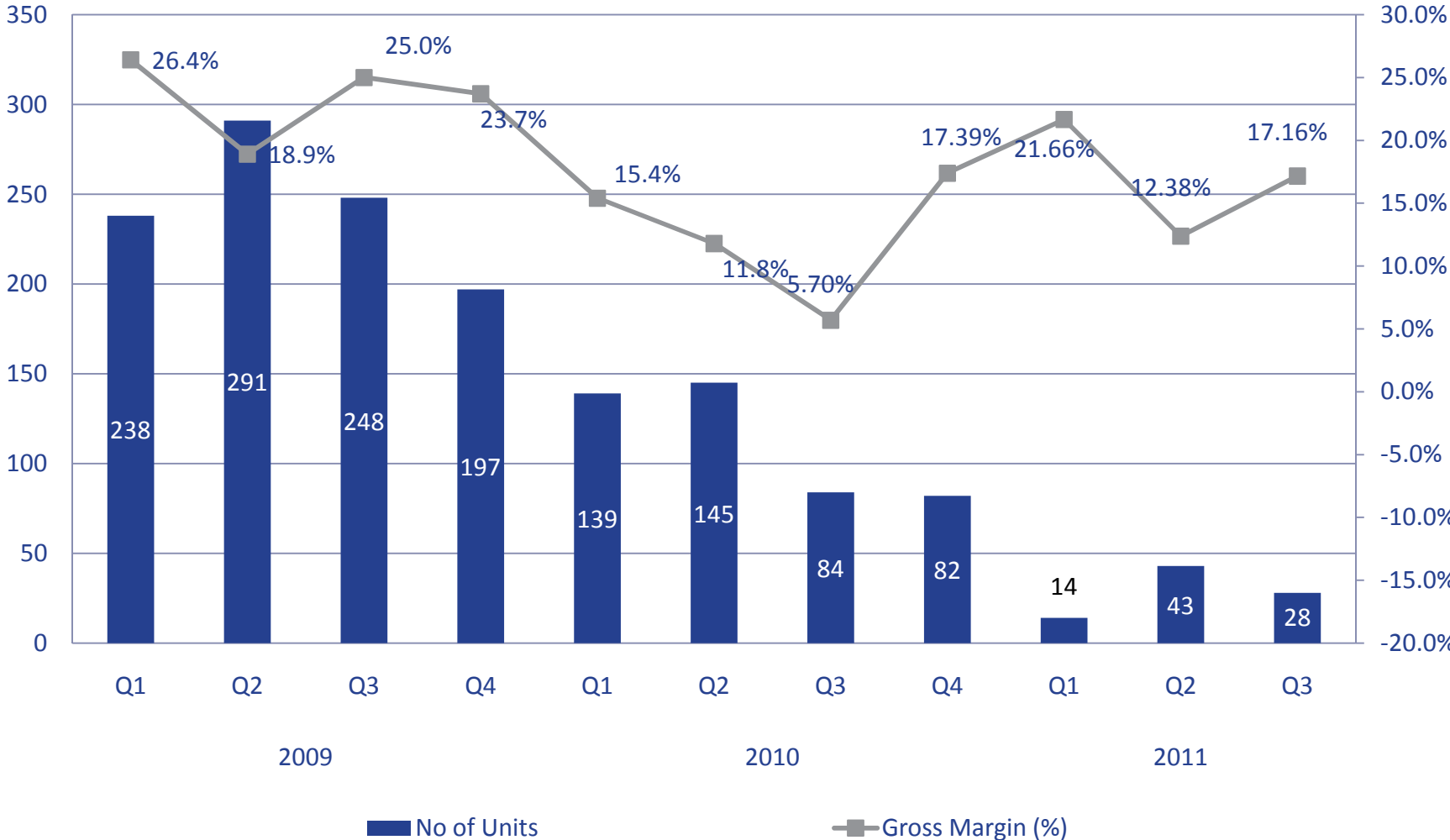
- lower land sales as the Company sought to enhance gross margins
- lower residential sales due to lower available completed units

Delivering on strategy - Lease Income started to contribute since 2011 beginning, expected to pick up during 2012

# Quarterly Residential Units' Sales

85 residential unit sold YTD, as end of Q3 2011

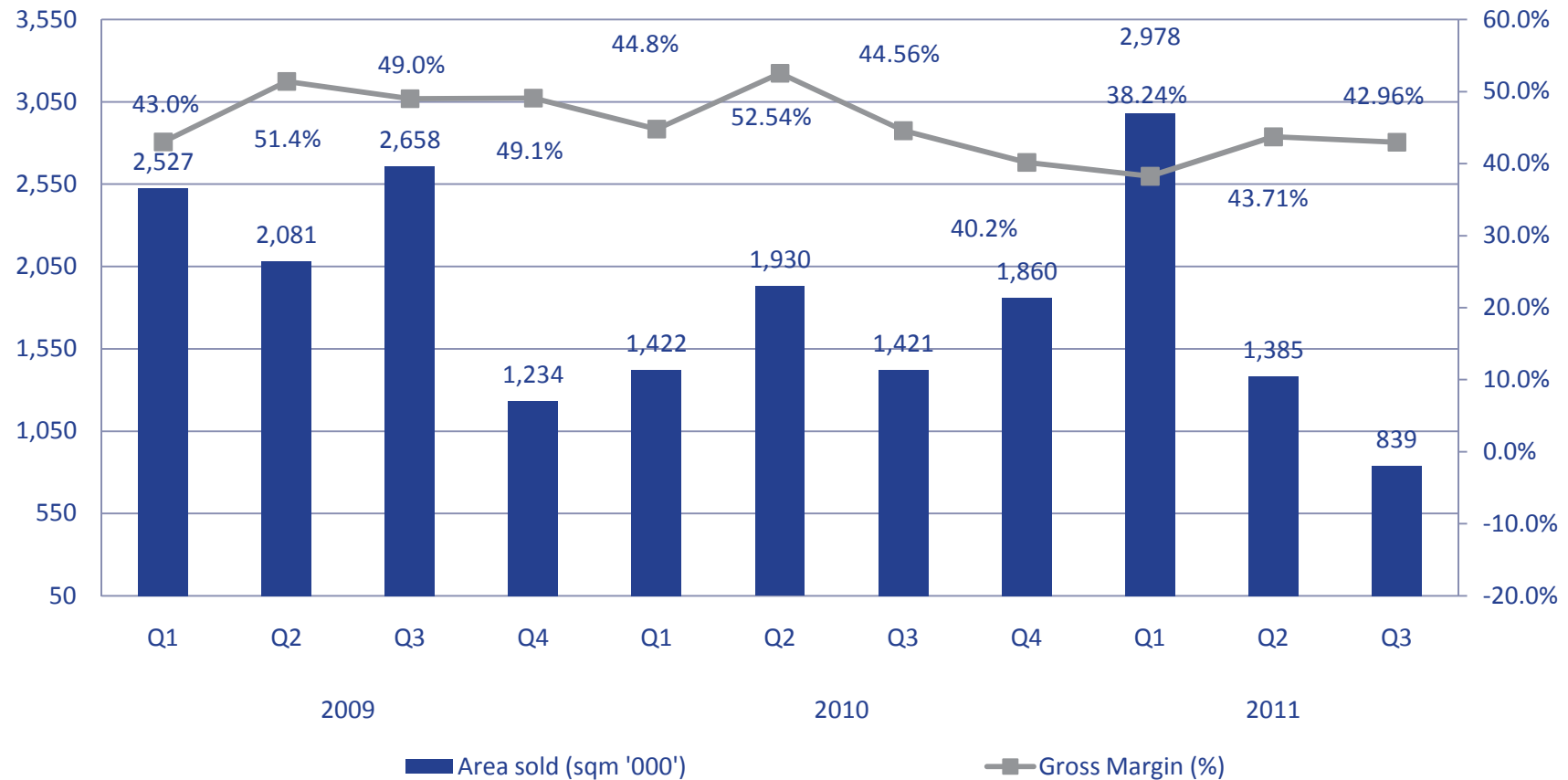
## Residential Sales



# Quarterly Land Sales

5,2 million sqm of land sales YTD, as end of Q3 2011

## Land Sales



# Balance Sheet Highlights

Description (SAR Million)	As of 30 Sep 2011	As of 30 Sep 2010
Cash	1,998	1,135
Account Receivables	1,542	960
Prepayments	346	661
Project in Progress	7,987	9,037
Developed Land	2,824	3,520
Investment in Land	5,298	4,732
Investment Properties	2,671	1,727
Investment in Associates	1,163	1,162
Other Assets	85	95
<b>Total Assets</b>	<b>23,915</b>	<b>23,029</b>
Payables & Accruals	1,051	1,140
Murabahas	1,443	1,630
Sukuk	6,123	6,090
Shareholders Equity	15,033	13,904
Non Controlling Interest	265	265
<b>Total Liabilities and Shareholders' Equity</b>	<b>23,915</b>	<b>23,029</b>

# Projects Highlights

Residential Projects	Total Cost (SAR Million)	% Completed	Total Units	Units for Sale	Sold to Date	Remaining	Timeline to Exit	
Shams Ar Riyadh*	5,800	30%	2,694	2,694	-	2,694	2013	
Shams Al Arous	7,500	19%	10,000	TBC	-	10,000	2016	
Al Qasr Mall	950	96%	-	-	-	-	2 <sup>nd</sup> H 2011	
Al Qasr	1,800	99%	3,051	1,669	1,558	111 (32 villas, 79 Apart)	2011	
Al Tilal	375	100%	499	499	485	14	2011	
Qasr Khozam	10,000	Under progress						2015

\* Shams Ar Riyadh first phase (500 villas + infrastructure completion) to be delivered during 2012-2013 , while the remaining units to be delivered during 2014-2015

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# FORWARD-LOOKING STATEMENT

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This presentation contains forward-looking statements. Such statements are not statements of historical fact, and reflect the beliefs and expectations of the Company's management. The words "anticipates," "believes," "estimates," "expects," "forecasts," "intends," "plans," "predicts," "projects" and "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Known risks and uncertainties include those resulting from the short history of the Company's operations as a real estate developer, the inherent risk of the execution of large scale master planned development and the introduction of competition, as well as those relating to the cost and availability of financing, the performance of KSA economy generally and the levels of exchange rates between Saudi Riyal and foreign currencies. Accordingly, the actual results of operations of the Company may be different from the Company's current expectations, and the reader should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments.



