



Investor Presentation

Financial Update as End of December 2011

Jan, 2012

Financial Results

Item (SAR Million)	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12 Month 2011	12 Month 2010
Revenue	972	955	791	755	811	3,313	4,142
Gross Margin	380	367	338	321	344	1,369	1,764
Expenses (SG&A)	(22)	(20)	(23)	(22)	(26)	(90)	(106)
EBITDA	358	347	315	298	318	1,278	1,658
EBITDA%	36.8%	36.3%	39.8%	39.5%	39.2%	38.6%	40%
Finance Charges	(60)	(52)	(57)	(51)	(54)	(213)	(214)
Net Income	330	273	297	227	290	1,088	1,456

Key Highlights

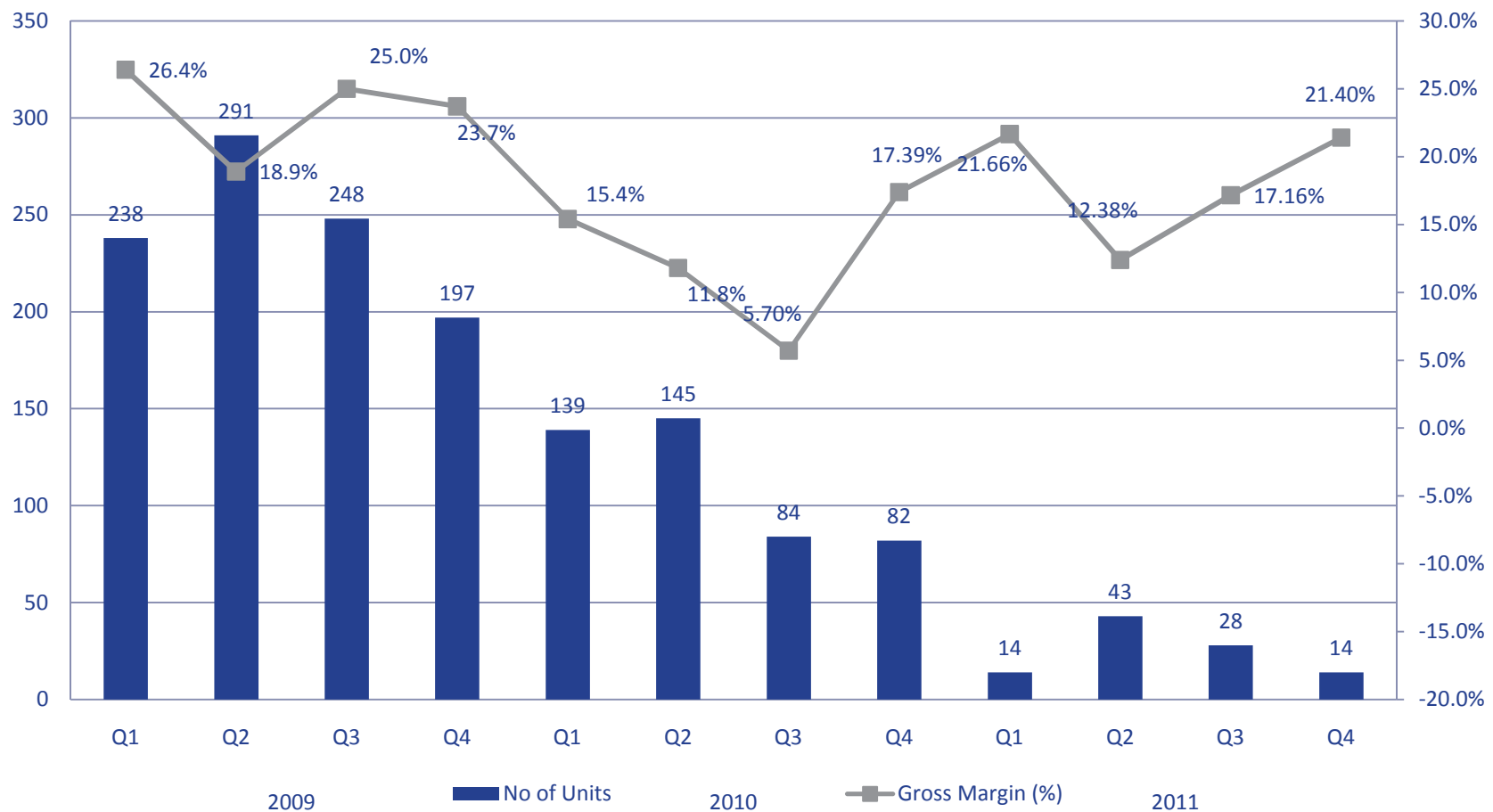
- The Company closed the year with SAR 2.5 billion in cash, up from SAR1.2 billion in the previous year - this build-up is in accordance with its strategy of relying on internal resources to repay the \$1 billion Sukuk maturing in July 2012.
- Receivables balance come down from level of SAR 1.5 billion as end of Sep to SAR 1.2 billion as of end of Dec.
- This quarter saw an increase in sales compared to previous quarter on increased demand for properties. However, sales for the quarter and the full year were lower than previous year due to (a) the Company's strategy of holding onto land parcels to achieve better margins, and (b) having much lesser quantity of finished residential units available for sale.
- The 27% increase in net income versus the previous quarter was the result of higher land sales together with an increase in valuation of SWAP derivative

Lease Income started to contribute since 2011 beginning, expected to pick up during 2012

Quarterly Residential Units' Sales

99 residential unit sold during 2011

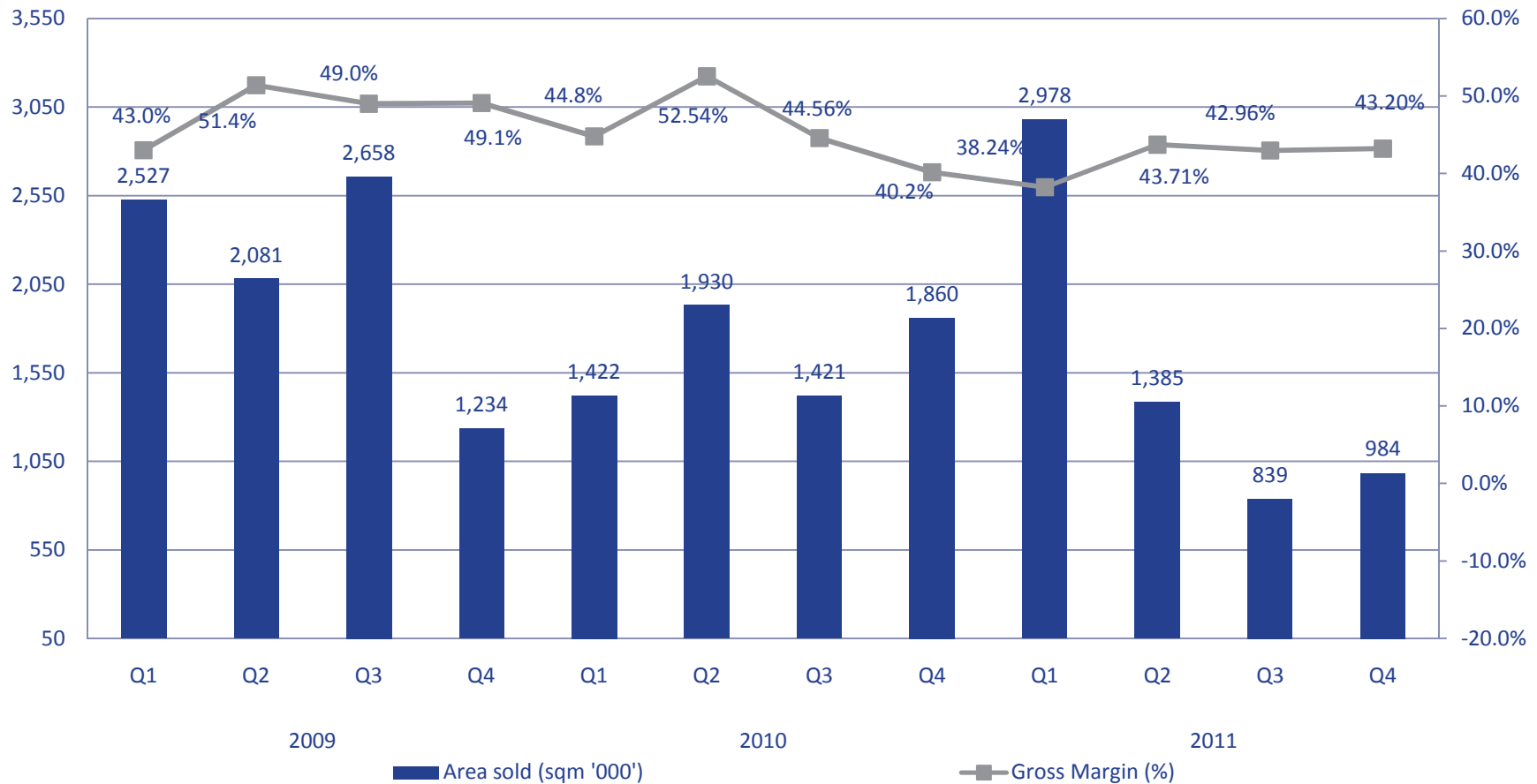
Residential Sales



Quarterly Land Sales

6,2 million sqm of land sales during 2011

Land Sales



Balance Sheet Highlights

Description (SAR Million)	As of 31 Dec 2011	As of 31 Dec 2010
Cash	2,506	1,189
Account Receivables	1,228	1,668
Prepayments	507	556
Project in Progress	7,911	8,834
Developed Land	2,867	3,201
Investment in Land	5,083	4,732
Investment Properties	2,753	1,914
Investment in Associates	1,162	1,162
Other Assets	84	93
Total Assets	24,101	23,349
Payables & Accruals	1,121	1,170
Murabahas	1,260	1,580
Sukuk	6,132	6,099
Shareholders Equity	15,323	14,235
Non Controlling Interest	265	265
Total Liabilities and Shareholders' Equity	24,101	23,349

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	31%	2,694	2,694	-	2,694	2013	
Shams Al Arous	7,500	20%	10,000	TBC	-	10,000	2016	
Al Qasr Mall	950	98%	-	-	-	-	2 nd H 2011	
Al Qasr	1,800	99%	3,051	1,669	1,550	103 (29 villas, 74 Apart)	2012	
Al Tital	375	100%	499	499	491	8	2012	
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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