



## ***Results Presentation, Q3 2014***



# Forward-Looking Statement



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.



# Company overview



## Dar Al-Arkan – A leading real estate developer in Saudi Arabia

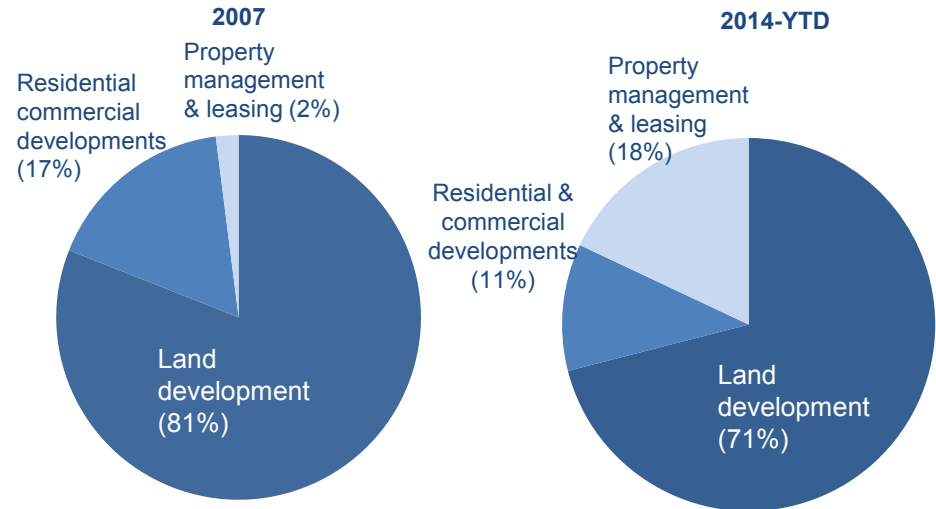
- Largest listed real estate developer in Saudi Arabia

### As at 30 Sep 2014:

- **Market Capitalization:** SR 15 bn (US\$ 4 bn)
- **Total number of employees:** 308
- **Revenue:** FY2013 SR 2.9 bn (US\$ 772 mn)  
2014YTD SR 2.5 bn (US\$ 652 mn)
- **EBITDA:** LTM SR 1.2 bn (US\$ 314 mn)
- **Book value of assets : SR 26.5 bn(US\$ 7bn)**
  - Land Bank: SR 14 bn (US\$ 3.72 bn)
  - Leasing: SR 3.6 bn (US\$ 954 mn)
  - Residential: SR 2.2 bn (US\$ 575 mn)
  - Other assets: SR 6.7 bn (US\$ 1.8 bn)

**Headquarters:** Riyadh, Saudi Arabia

### Increasing investments in leasing assets



Land Development

Property Management and Leasing

Residential and Commercial Development

- A leading developer of residential real estate in Saudi Arabia
- Operating in the most populated and growing cities and regions
- Managing real estate developments & providing affordable homes to mid-income Saudis





# Dar Al-Arkan



## At a glance

More than  
**10,000,000**

Sq Mtrs of Developed Land  
Delivered

**725,000**

Sq Mtrs of Rental  
Properties, under  
Management

**+70,000**

People Living in  
Residential Units Delivered by DAAR

Total Units Delivered

**15,000**

To the Saudi Real Estate Market

**SR 13 bn**

Successful Sukuk Issuances,  
Reflecting Good Access to the  
Financial Markets

Moderately leveraged

**17.9%**

Net Debt to Assets  
As at 30 Sep 2014

Cash Balance

**SR 3.1 bn**

As at 30 Sep 2014

Total Book Value of Assets

**SR 26.5 bn**

As at 30 Sep 2014



## ***Q3 2014 Business & Results Highlights***

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# Financial Highlights

## 9M 2014, Results, Financing and Balance Sheet

### Results

- Revenue increased 9% to SR 2,449.3 mn (9M 2013 : SR 2,238.2 mn); Net Profit declined 12% to SR 459.1 mn (9M 2013 : SR 524.6 mn).
- Gross Margin landed above average to 40.5 % (9M 2013 : 39.8%), EBITDA Margin slightly improved to 36.9% (9M 2013 : 36.5%) due to the mix of sold land during the periods, Net Margin declined to 18.7% (9M 2013 : 23.4 %) due to higher financing expense arising from Islamic Sukuk and increase in payroll, consultancy fees. DAAR continues to deliver high margins from its quality real estate portfolio.
- Property management and leasing revenue increased to SR 92.1 mn (9M 2013 : SR 80.3 mn), up 14.6%, and was 3.8% of total revenue. In line with DAAR's diversification strategy.
- Good progress in the Property management and leasing segment during Q3 2014 with signing agreement with Riyadh municipality to fully lease Al Al Qasr office building. This in addition to 5 lease agreements signed for different 5 retail outlets in Al Qasr mall.
- Agreements for 510 apartments leased to ministry of foreign affairs "MOFA" in Al Qasr community, where 306 apartments were handed over during Oct. This should reflect on Al Qasr occupancy from Q4 2014 onwards. Active negotiations for additional two significant lease agreements with Govt. agencies in Al Qasr community is ongoing.
- Land development revenue was SR 2,349.3 mn (9M 2013 : SR 2,157.4 mn), up 9%, and was 95.9% of total revenue. 2.6 mn sqm of developed land was sold from Eastern province, Riyadh and Jeddah (515K sqm from Shams Al Arous).
- Residential and commercial project revenue was SR 8 mn, 0.5% of total revenue. Contribution to revenue remains low due to unavailability of inventory driven by the development cycle of our current development projects.

### Financing and Balance Sheet

- DAAR received Ba3 credit rating from Moody's in August. Moody's articulated that the improved rating for DAAR reflects the strength in the operating and business environment, as well as DAAR having significant value in assets including growing recurring income portfolio and demonstrating a more conservative financial policy including prefunding upcoming debt maturities.
- Liquidity position remains very strong. Cash balance closed at its highest level ever at SR 3.1 bn by Q3 2014 end.
- With SR 102 mn increase in cash and a slight decrease on the loan book by SR 41 mn (driven by repayment of Islamic Murabaha facilities), Net debt stands by Q3 2014 end at SR 4.7 bn. Net debt/asset ratio is 17.9%.
- Maturities are well spread and cash management is prudent.
- DAAR invested SR 1,543 mn in land developments, including (SR 1,149 mn invested in 4 land plots in Jeddah, of which 1 plot worth of SR 295 mn was acquired in Q3 2014), and SR 394 mn spent on land development projects.
- SR 885 mn was invested in lease asset in Q1 2014.

# Business Highlights

## Q3 2014, Market Backdrop – Key Highlights

### Residential

- Steady growth in Saudi housing segment continues to be driven by strong demand from a rising population, young demographic profile, urbanization, higher disposable incomes and better financing options despite recent changes in Oil price. Saudi Arabia has ample fiscal flexibility and will continue to invest in the Economy.
- Sale prices of residential units increased between 4% to 6% in all major cities During 1H 2014. Rental rates also showed an increasing trend which ranged between 3% to 6%.

### Mortgage Law Update

- The new finance laws and implementing regulations provision was scheduled to be effective on 8th Nov, 2014. two laws (the registered real estate mortgage law and the enforcement (execution) law) remain under review. Timeline for the laws is likely to be Q2 2015.
- The number of banks and companies which were granted licenses by SAMA for conducting finance activities in accordance with the finance laws and their implementing regulations is 12 banks and 8 companies, and 10 companies were granted initial approvals. SAMA has received 48 licences request so far.
- Top up/Additional loan schemes are supporting increase in the means of real estate financing. Top up/Additional loans enables applicants to buy a ready units with market price exceeding the REDF loan amount, build extra units on abuilding financed by REDF, or buy a land to build on it using REDF loan.

### Policy Update (Ministry of Housing “MoH”)

- According to local news papers, government will transfer to MoH significant land plot areas located in many cities, which were confiscated based Court decisions of illegal ownership of title deeds.
- MoH approves and announces 620K out of 960K as eligible applicant for housing support. This support will be through the discretionary four products offered by MoH (housing unit, loan, land, and land & loan). This in addition to 2.3 million application in the awaiting list with REDF.
- MoH’s recommendation for regulatory decision to start annual tax fees on white land was rejected and then referred by the top Shariah council “Alolama” to the Supreme economic council (a top policy body chaired by King) to assess the potential impact on the Saudi real estate sector and the broader economy.
- The MoH invited Real Estate Developers to its Riyadh housing project tender. The project aims to develop 5k housing units on the ministry’s land located north of Riyadh. MoH awarded the first 1000 units from this project to 5 developers.
- The MoH intends to partner with RE developers to develop housing projects, even on the lands owned by RE Developers

# Financial Results

## *Income Statement Highlights*

SR in millions	Q3 2014 vs. Q3 2013	9M 2014 vs. 9M 2013
Revenues	4% growth from SR 721.6 mn to SR 751 mn	9% growth from SR 2,238.2 mn to SR 2,449.32 mn
Gross Profit	3.4% decline from SR 306.5 mn to SR 296.1 mn	11.6% growth from SR 890.1 mn to SR 993.1 mn
Operating profit	16.7% decline from SR 257.7 mn to SR 214.8 mn	4% growth from SR 749.6 mn to SR 779.3 mn
Net Income	51.0% decline from SR 89.9 mn to SR 183.3 mn	12.5% Decline from SR 524.6 mn to SR 459.1 mn

### **Commentary Q3 2014 Vs. Q3 2013.**

- The marginal increase in the top line in Q3 2014 versus Q3 2013 is due to higher sales revenue of properties. In Q3 2014, DAAR sold 3 land parcels, one in Riyadh and two in Jeddah including one plot from Shams Al Arous project, which totaled 685K sqm versus 1.2 mn sqm of land sold in Q3 2013.
- The marginal Gross Profit decline in Q3 2014 versus Q3 2013 is due to lower gross margins achieved attributable to the product mix, development status and geographical location of the properties sold.
- The decrease in Net Income is mainly due to higher finance charges driven by the increase in Islamic Sukuk and the increase in payroll and consultancy fees.
- Net Income was also impacted by 1) the decrease in non-operating income received from deposits and 2) marginal decrease in the gross margins achieved on properties sold due to the product mix, development status and geographical location.



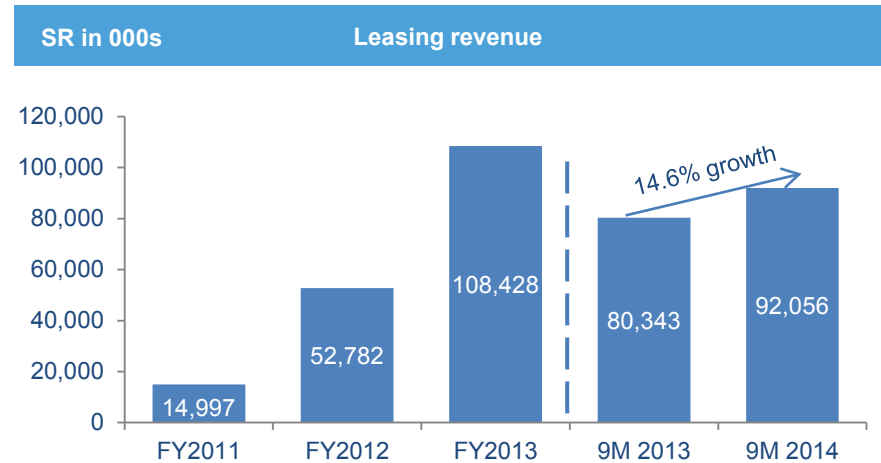
## ***Real Estate portfolio Highlights***

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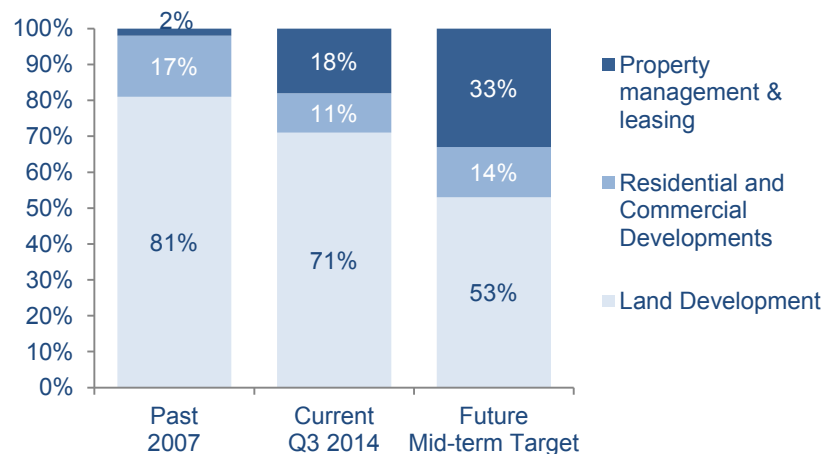
# Leasing Portfolio

## Growing Leasing Portfolio

Leasing property	Occupancy Q3 2014
Al Qasr Mall	87%
Al Qasr (Apartments & Shops)	43%
Al Qasr Office Building	100%
Azizia Towers	100%
Al Qasr (Villas)	56%
Al Tilal (Villas)	34%
Al Masif (Villas)	100%



### Planned evolution of increasing investments in leasing assets



Al Qasr Community Main Street

# Leasing Portfolio Key Assets

## Al Qasr Community

### Location



- DAAR's first master planned community
- Caters for the middle-income market segment
- Great accessibility
- Situated in Al-Swaidi district, suburb of Riyadh
- Dedicated ramp to King Fahd Road
- Walkable convenient neighborhood
- 10-15 minutes drive to many Ministries and key Governmental agencies
- Leading model for modern development in KSA

### Activity in Q3 2014

- Two Lease agreements for 510 apartments were signed with ministry of foreign affairs "MOFA" in Q2. 1st agreement includes 204 apartments which were handed over and occupied in Q2. The other agreement includes 306 apartments which were handed over during Oct.
- The office building was fully leased to Riyadh Municipality.
- Active negotiations with Govt. agencies for leasing significant no of units in Al Qasr community is ongoing.
- The established environmental improvement program in Q1 2014 is ongoing. The program aims to improve the quality of community living and customer care.



### Al-Qasr Community by Numbers

Built-up Area (sqm)	1.2mn
Housing Capacity	13,000
Total # Residential Units	3,051
Total # Villas	254
Total # Apartments	2,797
# Villas for Leasing	102
# Apartments for Leasing	2,447*
Street Shops GLA sqm.	56k
Office Building GLA sqm.	20k
Occupancy Ratio %	45%

\* Expected to be mostly leased out by Q1 2015

# Leasing Portfolio Key Assets

## Al Qasr Mall



- In June 2012, Dar Al-Arkan opened the Al-Qasr Mall located adjacent to the Al-Qasr project, which is the largest mall in Riyadh
- Al-Qasr Mall includes a children amusement zone, a food court and an 800 metre long exterior lighting façade used for advertising

### Activity in Q3 2014.

- Reconfiguring of recreational and entertainment features on the 3rd floor is ongoing with lease arrangements expected to finish in Q4 2014.
- MammaRoti, TYT & Maranda, Alwan “Mobile accessorize”, Al-Daham for Watches, and Herfy joined the Mall. Negotiations with new tenants are on-going.
- Al-Qasr mall is considered as a key attraction on south Riyadh for social, marketing, and advertising events organizers. Many events and entertainment activities were organized during Q3.



Manal Corner Bazaar



Kids Art Studio on Saudi National Day, by Ministry of Education

Riyadh's Metro Demo

### Al-Qasr Mall by Numbers

Built-up Area (sqm)	230k
GLA (sqm)	78k
# Leasable Units*	440
# Floors	4
Parking Capacity	1,800 cars
Leasing Ratio	87%

### Blue Chip Tenant Mix

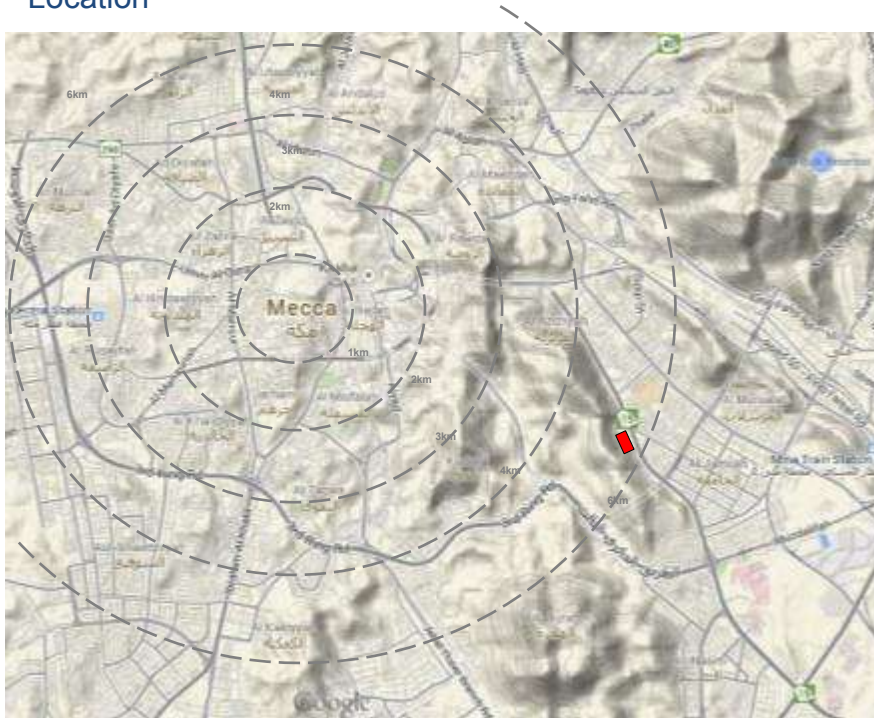


\* includes shops, kiosks, ATM, advertising boards, and storage areas

# Leasing Portfolio Key Assets

## Azizia Towers

### Location



Al Azizia Towers has a unique location on Prince Sultan Street in the Al Azizia district of Mecca, only 5.5 km from the Holy Mosque and 3 km from Mashaer Mina.

Al Azizia Towers are leased to one institutional tenant



### Al Azizia Towers by Numbers

<b>Built-up Area (sqm)</b>	80K
<b>Residential Space GLA (sqm)</b>	38.6K
<b>Commercial Space GLA (sqm)</b>	2.1K
<b># Apartments</b>	276
<b># Shops</b>	6
<b>#Parking Space</b>	117
<b>Leasing Ratio</b>	100%

# Residential & Commercial Developments

## Shams Ar-Riyadh

### Location



**Shams Ar-Riyadh** is Dar Al-Arkan's second Master Planned Community and is located in Riyadh's Al-Dariya district

- One of the largest residential development projects ever initiated in the Kingdom, comprising a total area of approximately 5mn of which 2.6 mn sqm was sold to SABIC and others in 2012 & 2013. SABIC community in Shams Ar-Riyadh is currently under construction.
- The project is to cater for the middle-income market segment, and notable features include high land altitude, wide roads, pedestrian sidewalks and scenic landscaping.

### Activity in Q3 2014

- Technical approvals on the revised master plan were completed from local municipality in Q2 2014, but regional authority approval got delayed due to change in authorities in Q3 2014.
- The gated community design is progressing.



### Shams Ar-Riyadh by Numbers\*

Total area (sqm)	2.4m
# Residential units to be leased	1,110
# Residential units to be sold	250
Commercial land to be sold (sqm)	489k
% Infrastructure completion**	47%
% Superstructure completion**	0%

# Residential & Commercial Developments

## Al Tilal

### Location



- Located in southern Medinah, south of Hijra Road
- c. 10km from the Holy Prophet Mosque
- Partially within the boundary of the Haram zone
- 15-20 minutes drive to Prince Mohammad Bin Abdulaziz Intl. Airport

- The project's land development is fully completed.
- Majority of residential & commercial plots sold.

### Activity in Q3 2014

- Leasing of existing housing to governmental agencies is on going.
- Planning and design of additional product to Al Tilal development is on going.



### Al-Tilal by Numbers\*

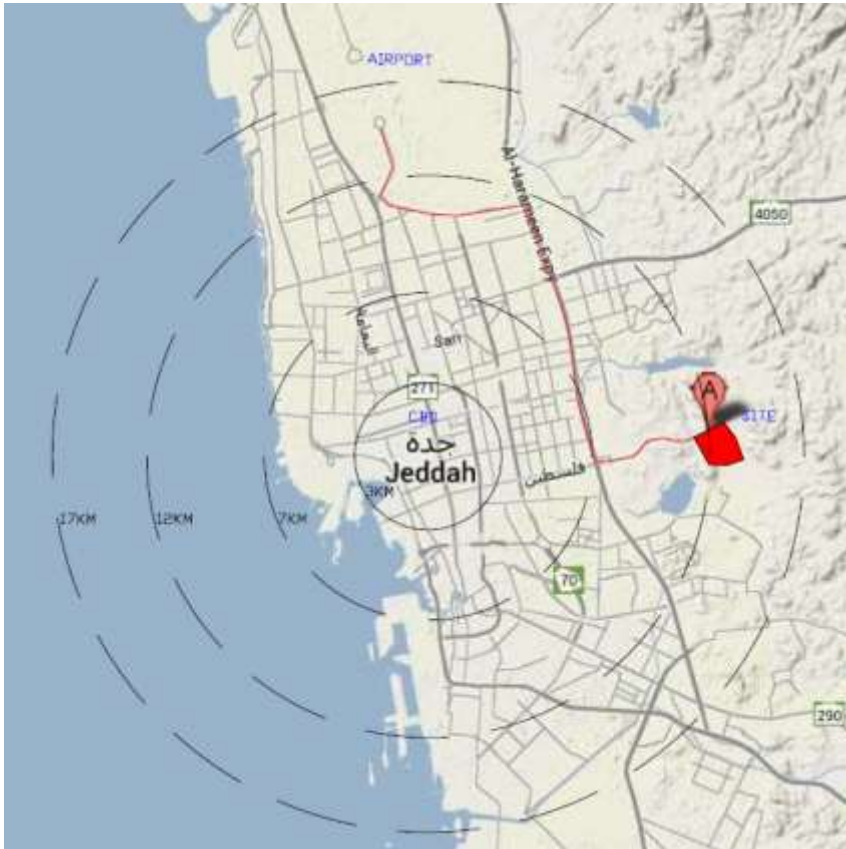
Total net area (sq m)	0.5 m
Land area to be sold (sq m)	439k
Total # Villas	499
Residential Space GLA (sqm)	87k
# Villas for Leasing	279
Commercial space to be built for leasing (sq m)	5.6k
% Infrastructure completion	100%
Leasing Ratio	34%

\*Based on current development plan

# Residential & Commercial Developments

## Shams Al-Arous

### Location



**Shams Al-Arous** is Dar Al-Arkan's third Master Planned Community and is located approximately 12km east of downtown Jeddah.

- All the land has been fully developed including access to Palestine road, which is one of the main highways in Jeddah
- Connecting the project to Palestine Road led to significant value appreciation. Subsequent City growth and strong demand for the area are driving a steady rise in land prices.

### Activity in Q3 2014

- 95K sqm of developed land was sold.
- Zone Parcellization is in progress

### Shams Al-Arous by Numbers\*

Total net area (sq m)	938K
Residential area to be sold (sq m)	779.3K
# Residential units to be leased	3,304
Commercial space to be leased (sq m)	190k
Infrastructure completion (%)**	100%
Superstructure completion (%)**	0%





# Residential & Commercial Developments

## Eastern Province Project - Located between Dammam and Ras Tanura

### Location



- An island located between Dammam and Ras Tanura
- Sea front land will be graded and reclaimed from the shallow sea waters

### Eastern Province Project by Numbers\*

Total Area (sq m)	8.2 m
DAAR's Holdings on the Project's SPV	18%
DAAR's role	Master developer

*The Eastern Province project* will be an integrated community providing to its residents and visitors with modern waterfront living. Due to its privileged location close to Dammam downtown, Ras Tanoura and other major population centers and thanks to its sheer size, the project will be positioned as the main destination to live, work and visit in the Eastern Province. In addition to various typologies of residential areas, the master plan under development includes other uses such as:

- Hospitality projects catering for High quality segments;
- Higher education area with an international-standard institutions;
- State of the art medical city;
- Business and technology hub; and
- High end quality retail

### Activity in Q3 2014

- Field work for surveying and bathymetric is on-going.
- Assessment of offers received for full scope design services is in progress.
- Market and feasibility study is on-going.

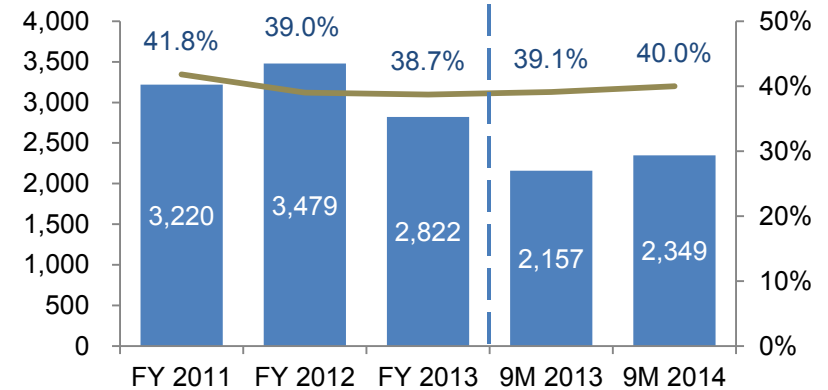


# Land Development

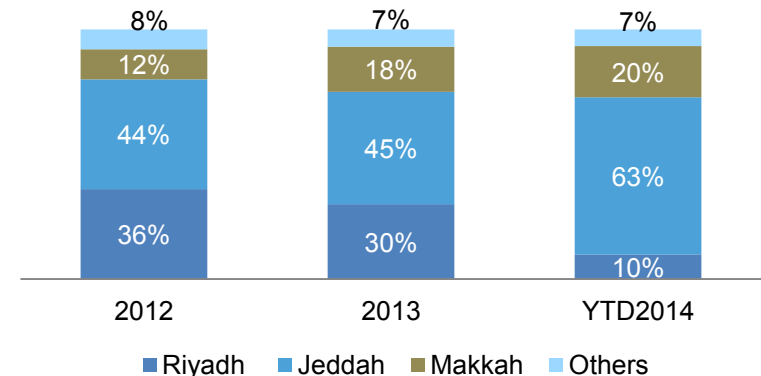
## Substantial and Geographically Diverse Land Bank

- Land plots are purchased based on thorough analysis :
  - Target large cities with supply / demand gap
  - Follow expansion trends from the city centre to the newer suburban areas
  - Follow historical prices and capitalize on potential for appreciation
  - Account for accessibility, particularly connections to the downtown and proximity to main roads and basic infrastructure
- The land bank is subject to continuous strategic assessment for retention or disposal. Some land has the potential for significant value enhancement and is therefore retained in the portfolio, while land deemed right for disposal offers a compelling opportunity for crystallizing a near term capital gain.

Land revenue & gross margin (SAR Millions)



Geographical Split of Dar Al-Arkan's Land Bank Portfolio



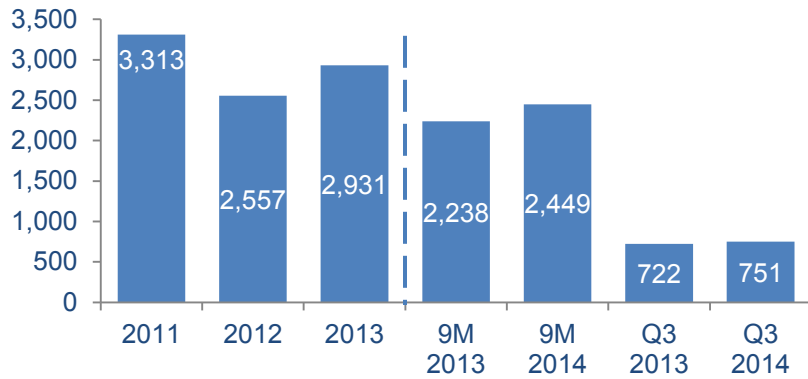
# ***Financial Performance***

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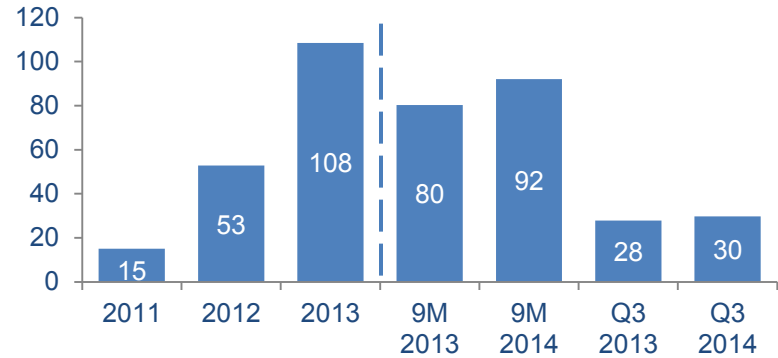


# Historical Performance

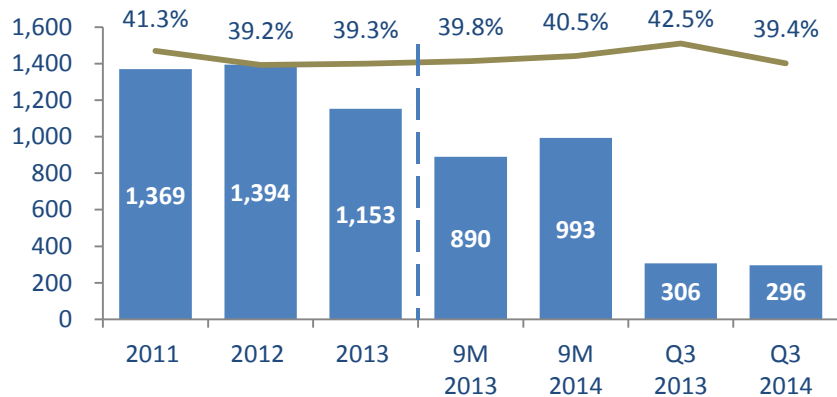
### Revenue (SR mn)



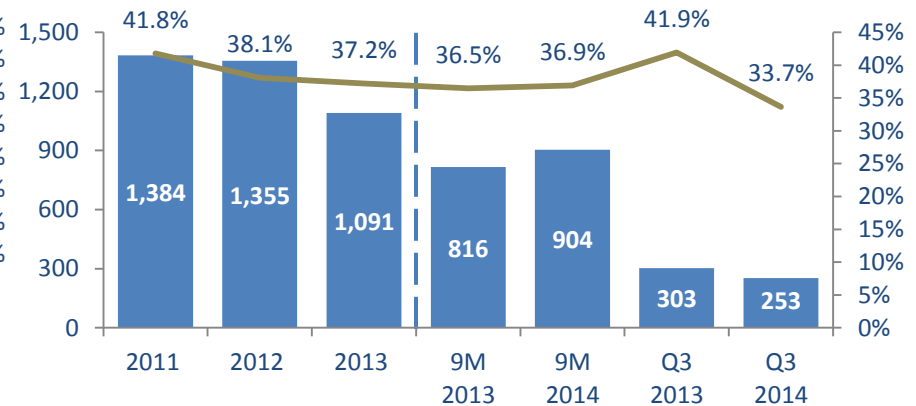
### Recurring Revenue (SR mn)



### Gross Profit (SR mn) & Margin (%)



### EBITDA (SR mn) & Margin (%)





# Financial Performance

## Income Statements

SR in 000s	FY 2011	FY 2012	FY 2013	9M 2013	9M 2014	Q3 2013	Q3 2014
Revenue	3,312,510	3,557,072	2,931,168	2,238,241	2,449,313	721,559	751,014
Cost of sales	-1,943,497	-2,163,366	-1,778,097	-1,348,135	-1,456,170	-415,104	-454,880
<b>Gross profit</b>	<b>1,369,013</b>	<b>1,393,706</b>	<b>1,153,071</b>	<b>890,106</b>	<b>993,143</b>	<b>306,455</b>	<b>296,134</b>
Operating expenses	-91,793	-154,601	-151,027	-118,611	-183,496	-40,426	-69,898
<b>Operating profit</b>	<b>1,277,220</b>	<b>1,239,105</b>	<b>1,002,044</b>	<b>771,495</b>	<b>809,647</b>	<b>266,029</b>	<b>226,236</b>
Income from Associates	400	850	3,250	3,250	13,500	0	5,000
Depreciation & amortization	-8,510	-21,197	-31,665	-21,875	-30,363	-8,355	-11,453
<b>EBIT</b>	<b>1,269,110</b>	<b>1,218,758</b>	<b>973,629</b>	<b>752,870</b>	<b>792,784</b>	<b>257,674</b>	<b>219,783</b>
Other income	99,299	92,776	39,320	7,765	39,079	24,035	8,888
Finance cost	-231,100	-297,567	-313,959	-222,405	-360,445	-93,385	-136,177
<b>PBT</b>	<b>1,137,309</b>	<b>1,013,967</b>	<b>698,990</b>	<b>538,230</b>	<b>471,418</b>	<b>188,324</b>	<b>92,494</b>
Zakat	-49,374	-25,430	-17,528	-13,600	-12,320	-5,000	-2,592
<b>Net Income</b>	<b>1,087,935</b>	<b>988,537</b>	<b>681,462</b>	<b>524,630</b>	<b>459,098</b>	<b>183,324</b>	<b>89,902</b>
<b>Revenue growth</b>	<b>-20.00%</b>	<b>7.40%</b>	<b>-17.60%</b>	<b>-16.49%</b>	<b>9.43%</b>	<b>-0.96%</b>	<b>4.08%</b>

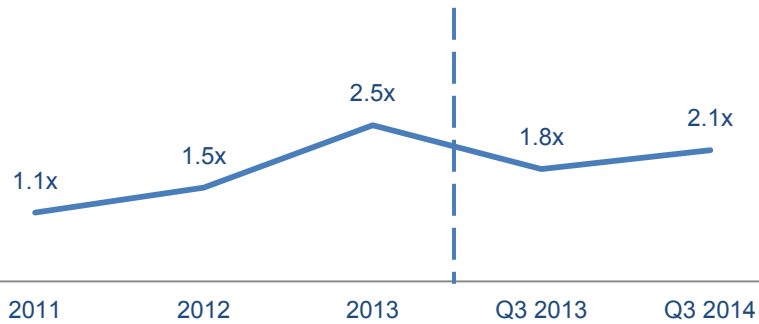
<b>EBITDA</b>	<b>1,383,645</b>	<b>1,354,758</b>	<b>1,091,102</b>	<b>816,498</b>	<b>903,947</b>	<b>302,617</b>	<b>252,804</b>
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### KPIs

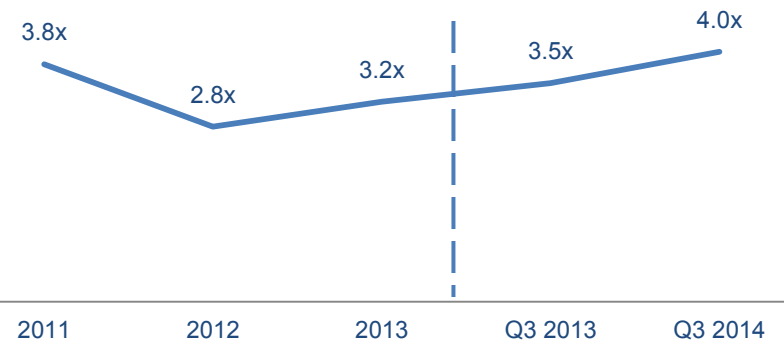
GM%	41.33%	39.18%	39.34%	39.77%	40.55%	42.47%	39.43%
Operating profit%	38.56%	34.83%	34.19%	34.47%	33.06%	36.87%	30.12%
EBITDA%	41.77%	38.09%	37.22%	36.48%	36.91%	41.94%	33.66%
PBT %	34.33%	28.51%	36.14%	24.05%	19.25%	26.10%	12.32%
Net income %	32.84%	27.79%	26.77%	23.44%	18.74%	25.41%	11.97%

# Historical Performance

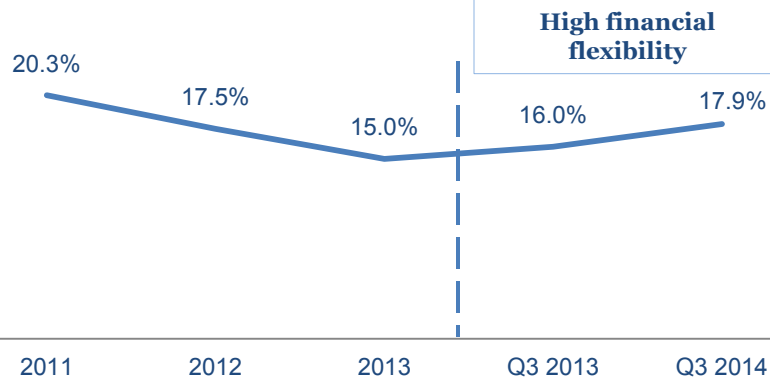
Current Ratio



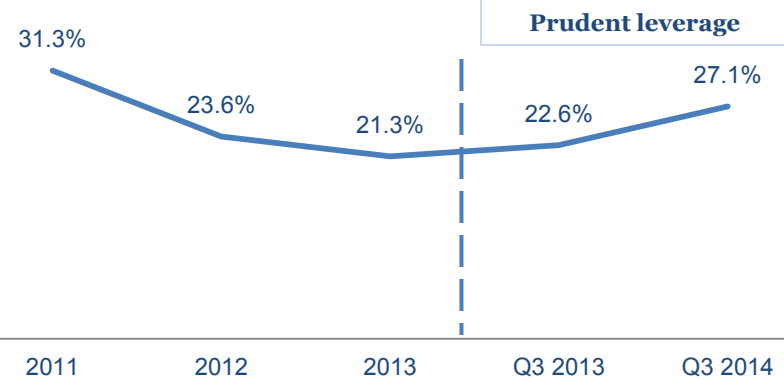
Net Debt/EBITDA



Net Debt/Total Assets

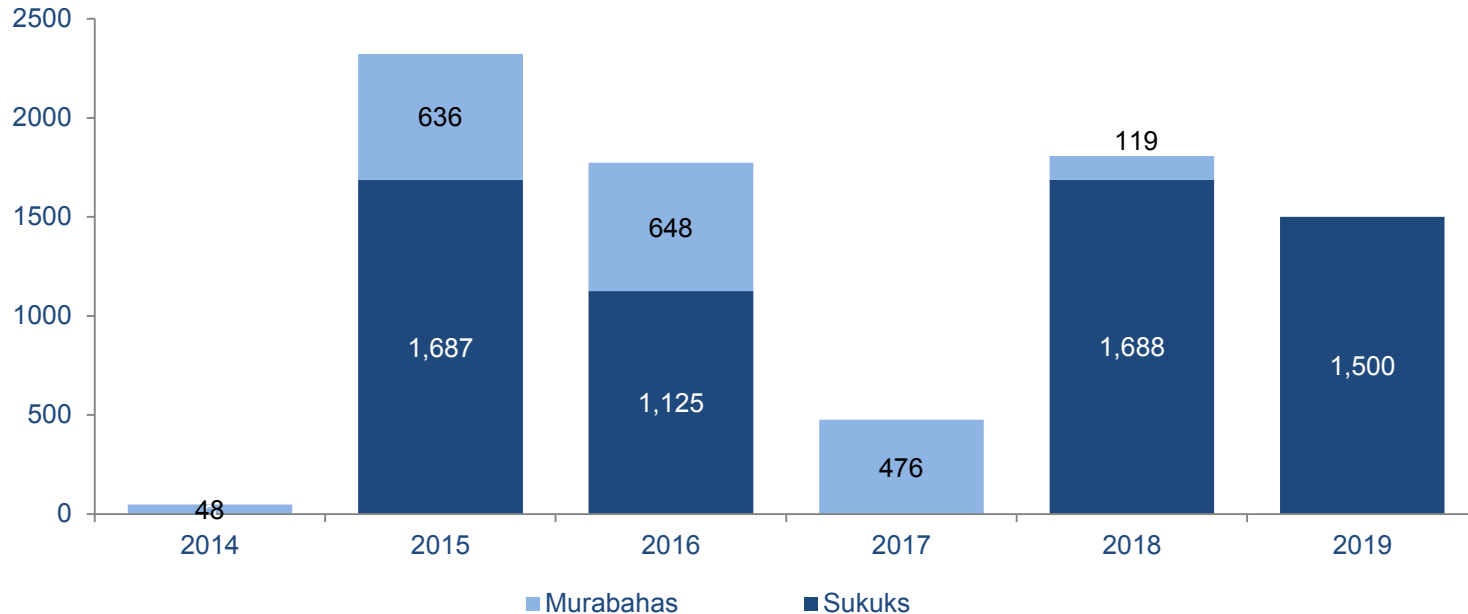


Net Debt/Equity



# Debt Maturity Profile

SAR mn



- **Prudent cash management and maturities are well spread.**
- **International Sukuks:**
  - USD denominated \$450 mn (SR 1.7bn) Sukuk maturing in 2015
  - USD denominated \$450 mn (SR 1.7bn) Sukuk maturing in 2018
  - USD denominated \$300 mn (SR 1.1bn) Sukuk maturing in 2016
  - USD denominated \$400 mn (SR 1.5bn) Sukuk maturing in 2019
- **Murabaha & Ijara:** As at 30 Sep 2014, Dar Al Arkan had SR 1.9 bn (\$513 mn) of local and regional facilities



## Financial Performance... cont'd)

### Balance Sheet

SR in 000s	FY 2011	FY 2012	FY 2013	Q3 2013	Q3 2014
Cash	2,505,774	535,771	2,279,132	1,821,644	3,079,267
Accounts Receivables	1,227,708	1,492,749	1,364,297	1,693,150	1,905,263
Pre-paid Expenses	506,761	632,781	484,201	306,693	900,216
Residential and commercial development-ST	64,469	46,702	44,529	46,339	0
Develop Land -ST	2,106,603	844,332	927,110	896,735	932,304
Others	143	143	143	143	193
<b>Total Current Assets</b>	<b>6,411,458</b>	<b>3,552,478</b>	<b>5,099,412</b>	<b>4,764,704</b>	<b>6,817,243</b>
Investment in Land	5,082,926	5,605,630	4,864,302	4,838,302	5,081,130
Residential and commercial development-LT	3,868,580	3,214,085	2,718,238	2,992,803	2,159,634
Land development projects -LT	3,978,354	3,924,500	6,062,219	5,686,737	6,045,228
Develop Land -LT	759,757	2,124,441	1,936,614	1,931,614	1,949,764
Investment Properties	2,753,353	2,737,060	2,694,638	2,706,691	3,582,532
Investment is Associates	1,162,760	744,157	747,407	747,407	760,907
Other Assets	83,571	77,938	74,502	75,257	72,001
<b>Total Non-Current Assets</b>	<b>17,689,301</b>	<b>18,427,811</b>	<b>19,097,920</b>	<b>18,978,811</b>	<b>19,651,196</b>
<b>Total Assets</b>	<b>24,100,759</b>	<b>21,980,289</b>	<b>24,197,332</b>	<b>23,743,515</b>	<b>26,468,439</b>
Payables & Accruals	1,106,902	1,267,876	1,283,586	1,262,227	1,189,967
Murabahas & Sukuks-ST	4,634,380	1,095,120	744,308	1,439,313	1,989,488
<b>Total Current Liabilities</b>	<b>5,741,282</b>	<b>2,362,996</b>	<b>2,027,894</b>	<b>2,701,540</b>	<b>3,179,455</b>
Murabahas & Sukuks-LT	2,757,756	3,289,359	5,159,269	4,187,862	5,819,204
Others	14,158	16,575	17,348	18,124	17,861
<b>Total Non-Current Liabilities</b>	<b>2,771,914</b>	<b>3,305,934</b>	<b>5,176,617</b>	<b>4,205,986</b>	<b>5,837,065</b>
Total Equity	15,587,563	16,311,359	16,992,821	16,835,989	17,451,919
<b>Total Liabilities &amp; SE</b>	<b>24,100,759</b>	<b>21,980,289</b>	<b>24,197,332</b>	<b>23,743,515</b>	<b>26,468,439</b>

#### Business Assets Breakup:

Land development	11,927,640	12,498,903	13,790,245	13,353,388	14,008,426
Property management and leasing	2,753,353	2,737,060	2,694,638	2,705,837	3,582,532
Residential and commercial developments	3,933,049	3,260,787	2,762,767	3,014,786	2,159,634



## ***Closing Remarks***

# Closing Remarks

## Investment Highlights

1

Healthy and growing real estate sector in Saudi Arabia driven by favourable demographics and a supportive legislative backdrop

2

Continued favourable trends in land price appreciation

3

Continued focus on premium margins

4

Proven ability to develop large-scale projects such as Master Planned Communities

5

A substantial and geographically diverse land bank

6

A conservative financial profile with a strong balance sheet and healthy income generation

7

An experienced management team and good corporate governance

8

Access to the international and domestic capital markets

9

Progress with revenue diversification and increasing visibility