

Investor Presentation Q2, 2015





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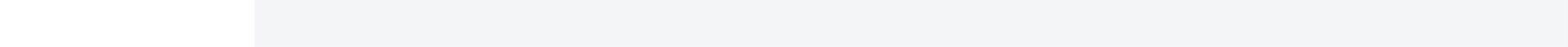
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I. Investment Summary





Investment Summary

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

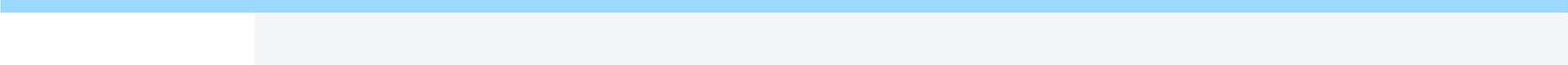
6 A conservative financial profile with a strong balance sheet and healthy income generation

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

II. Macroeconomic & Sector Overview





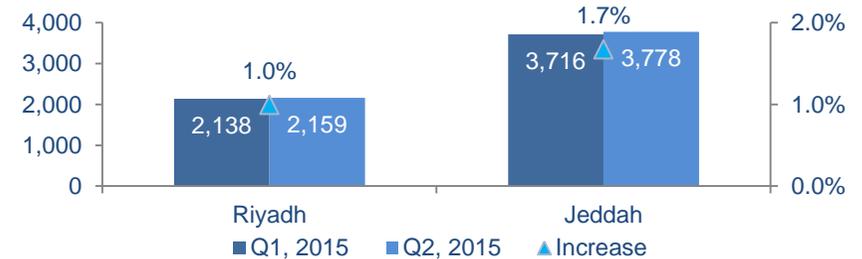
Market Outlook

The Long-term outlook of the Saudi Real Estate sector remains positive

Saudi Real Estate Market

- (1)According to research reports, the long-term outlook of the RE sector remains positive.
- 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 and the war on Yemen. Saudi Arabia with ample fiscal flexibility will continue to invest in the economy going forward.
- (2)Residential selling prices have been slightly increasing while the commercial office segment is expected to be under pressure. Sale prices of residential units increased between 1% to 3% in all major cities During Q2, 2015. Rental rates also showed an increasing trend which ranged between 1% to 3%.
- Investor demand for Saudi real estate from GCC countries is increasing driven by the huge demand in the Saudi real estate.

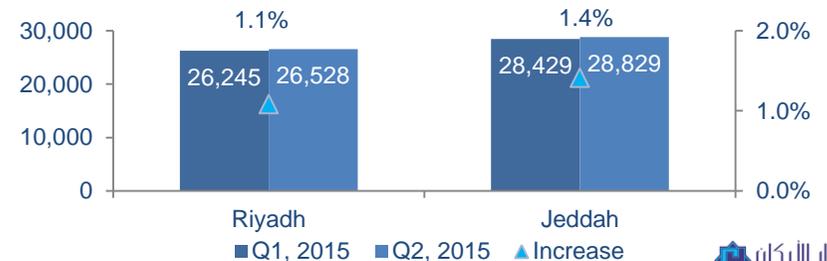
Residential Land Prices – SAR/sqm



Apartment for Sale SAR '000



Two Bedroom Apartment- Rentals (SAR/pa)



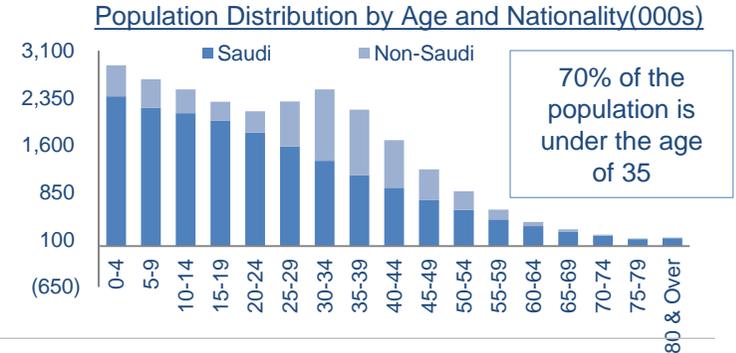
1. NCB Capital & JLL
 2. Century 21 Saudi's Research & Advisory

Macroeconomic & Real Estate Sector Overview

The Saudi Real Estate Sector: Underpinned by a fast growing economy, vast wealth and attractive demographic fundamentals

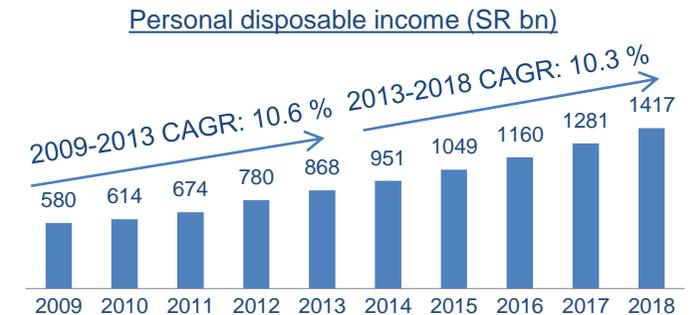
Attractive Demographics

- 70% of the population under the age of 35 and 32% is under the age of 15.
- Population grew 21.87% between 2005 and 2015 with estimated population of 37.6m by 2025.
- Average household size is expected to continue to decline due to the changing family structure in the Kingdom.
- Strong housing demand of approximately 200,000 new homes per annum.



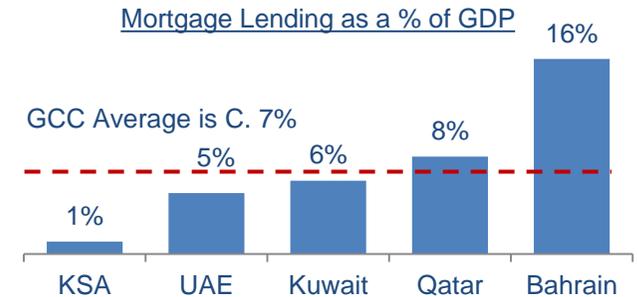
Growing Economy and Disposable Income

- The country will enjoy a strong GDP growth in the long. However, in the short term GDP will have a short fall of 2.3% due to the low oil prices
- The government's intention is to stimulate the economy and the investment spending will remain for the started projects however, the new projects will decrease slightly.
- Inflation in the Kingdom has been stable at 2.3% so far this year despite strong domestic demand.



Mortgage Law

- New mortgage law increases access and availability of home financing and is a positive catalyst for the real estate sector, specially the demand for middle income housing.
- 70% LTV is adversely impacting mortgage penetration currently. SAMA, Banks, REDF and MCI are all working together to provide better solutions to the market.
- Top up/Additional loan schemes add to the means of real estate financing and support increased lending.



Ministry of Housing (MoH) & Real Estate Development Fund (REDF)

On-going supply shortfall forecast in residential units

Long term housing demand continues to be high

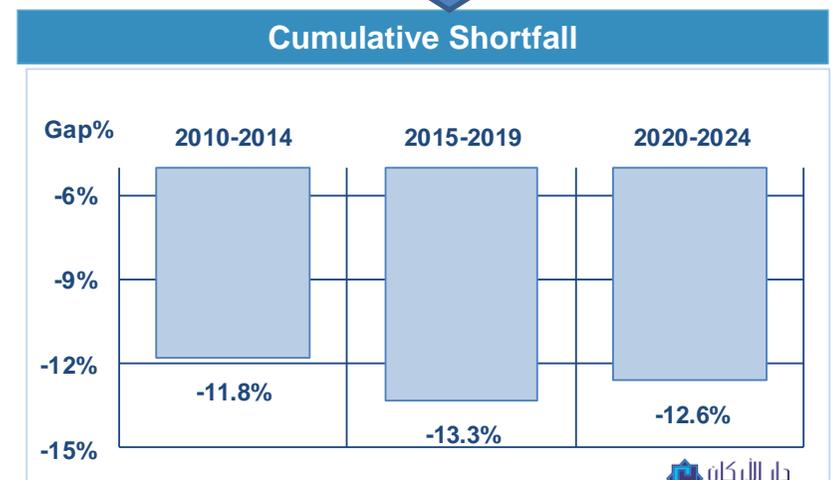
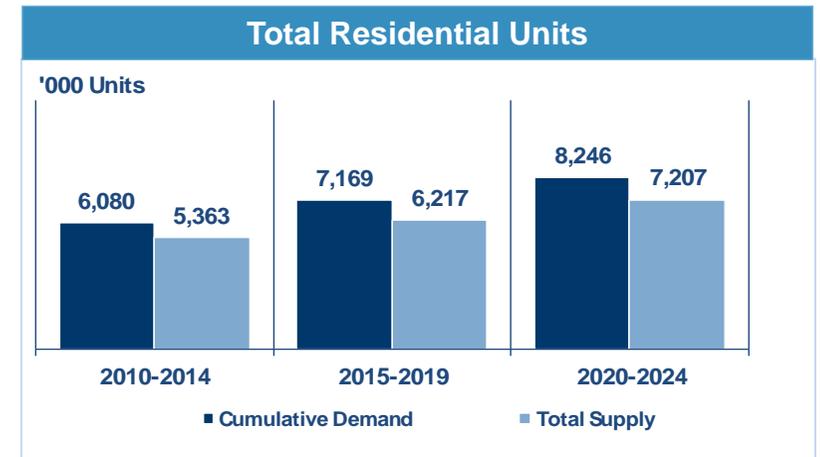
- Majority of homes are self built and financed from savings, personal loans or REDF loans. This creates growing demand for developed land.
- Due to severe shortage in housing, government has developed housing aid program to support low income Saudis.
- Despite this and other measures, there is likely to remain a shortage of affordable housing in Saudi Arabia for some time to come.

Ministry of Housing update

- Minister of Housing is going through a number of changes in Q2.
- MoH met with developers to help arrive at solutions to expedite meeting the housing demands which keeps on increasing rapidly as over 2 million individuals are on waiting list currently.
- MoH is finalizing the “ESKAN3” which will provide 11,000 units.
- MoH has separated REDF to an independent financial body. This enables MoH to focus on housings solutions and strategy while REDF focuses on financing solutions.
- MCI has approved off plan sales and are currently setting the strategy with REDF and SAMA.
- REDF has approved 6.3 billion SR RE loans up to April 2015.

DAAR is well positioned to continue to supply developed land parcels to satisfy this growing demand.

Source: "Housing Requirements", Ministry of Economy & Planning



III. Company Overview



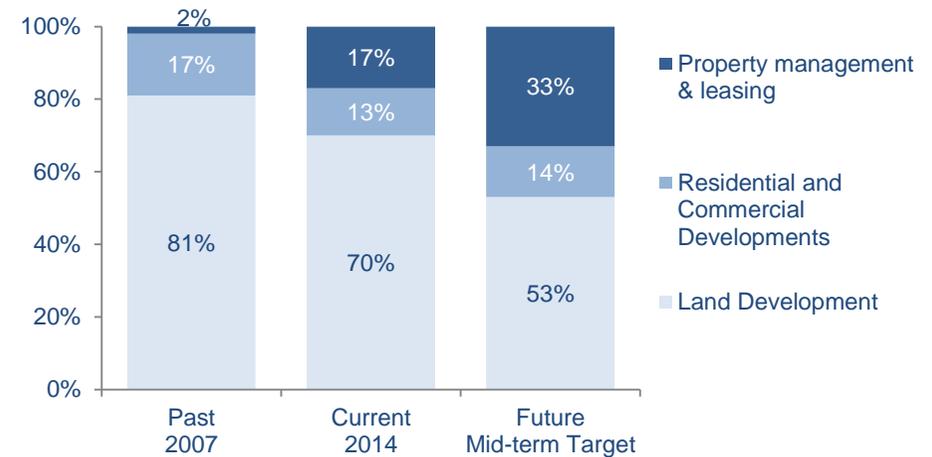
Company overview



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

- Largest listed real estate developer in Saudi Arabia
- As at 30 June 2015:**
- **Market Capitalization:** SAR 9.8 bn (US\$ 2.6 bn)
- **Total number of employees:** 318
- **Revenue:** Q2 2015 SAR 529mn (US\$ 141mn)
- **EBITDA:** Q2 2015 SAR 193 mn (US\$ 51mn)
- **Book value of assets : SAR 25.4 bn (US\$ 6.7bn)**
 - Land Bank: SAR 14.6 bn (US\$ 3.9 bn)
 - Leasing: SAR 3.6 bn (US\$ 943 mn)
 - Residential and commercial development projects: SAR 2.6 bn (US\$ 699 mn)
 - Other assets: SAR 4.6 bn (US\$ 1.2 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

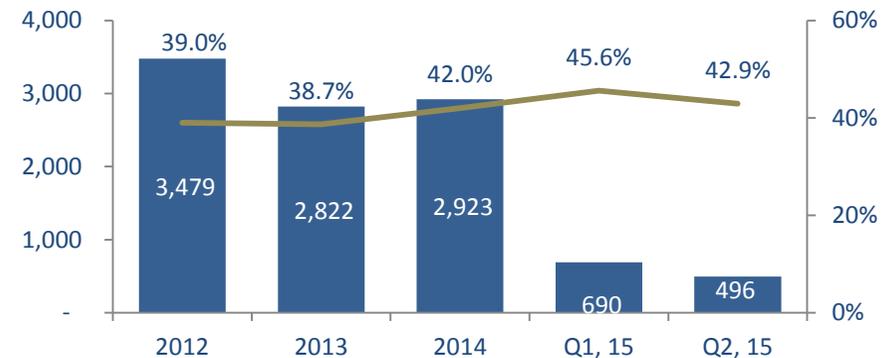


Land Development

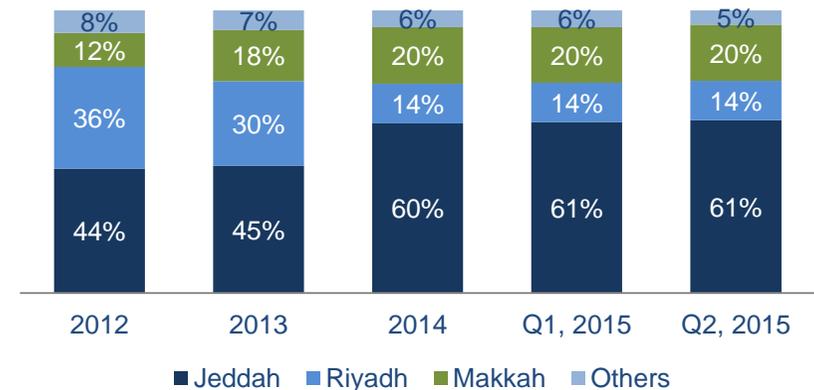
Substantial and Geographically Diverse Land Bank

- 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



Source: Reviewed Financial Statements as of 30 June 2015

Leasing Portfolio Key Assets

Al Qasr Community



- 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 Q2 2015

- Active negotiations with Govt. agencies for leasing significant number of residential units is ongoing.
- Strategies to improve the quality of community living and customer care, is ongoing.
- New Lease agreement with Hammadi Hospital for 38 apartments has been signed and finalized.



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 %	51%

* Expected to be mostly leased out by 2015 end

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.
- Al-Qasr mall is considered as a key attraction in south Riyadh for social, marketing, and advertising events organizers. Many events and entertainment activities do take place.

Activity in Q2 2015.

- Reconfiguring of recreational and entertainment features on the 3rd floor is ongoing with lease arrangements and customer attractions.
- A few tenants have joined the mall during the quarter.
- A series of events took place in Q1 and Q2 including the Riyadh Shopping Festival.

Al-Qasr Mall by Numbers

Built-up Area (sqm)	230k
GLA (sqm)	76k
# Leasable Units*	429
# Floors	4
Parking Capacity	1,800 cars
Leasing Ratio	88%

Blue Chip Tenant Mix



* Includes shops, kiosks, ATM, advertising boards, and storage areas

Leasing Portfolio Key Assets

Other Lease Properties

Azizia Towers (Mecca)

40,746 sqm (100%)

- 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.
- The towers are fully leased to King Abdullah Medical City
- The towers contain 276 flats, 6 shops and 116 parking slots.



Al Tilal Villas (Medina)

87,025 sqm (36%)

- Located in southern Medinah, south of Hijra Road .c. 10km from the Holy Prophet Mosque and 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.
- Leasing of existing housing to governmental agencies is on going.
- The project has 499 villas
- Seeking to include a lease with National Guard for 82 villas.



Al Masif Villas (Riyadh)

6,838 sqm (100%)

- This project is fully leased to NESMA.
- The project contains 26 villas



Residential and Commercial Developments

Shams ArRiyadh

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 sqm 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. Notable features include high land altitude, wide roads, pedestrian sidewalks and scenic landscaping.

Activity in H1 2015

- Mock up villas work permit has been issued by local municipality. Construction is currently ongoing.
- The gated community concept design has been completed and approved by management. Design contract awarded in Q2.
- Tendering for infrastructure construction is ongoing.



Shams Ar-Riyadh by Numbers*	
Total area (sqm)	2.4m
# Residential units to be leased	1,160
# Residential units to be sold	325
Commercial land (sqm)	489k
Commercial development BUA	3.2 m
% Infrastructure completion	50%
% Superstructure completion	0%

Residential & Commercial Developments

Juman Project - Located between Dammam and Ras Tanura

Juman project will be an integrated community providing to its residents and visitors 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 international-standard institutions;
- State of the art medical city;
- Business and technology hub
- High end quality retail



Activity in H1 2015

- Master plan concept completed and ready for discussion with authorities.
- Bathymetric survey is completed and will be presented to authorities.
- Market and feasibility study is completed.
- Evaluation of design bids completed.

Juman Project by Numbers

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



Residential & Commercial Developments

Other Development projects

Shams Al Arous (Jeddah)

This is the company'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. Subsequently, city growth and strong demand for the area are driving a steady rise in land prices.
- Land parcels are being sold to sub developers and brokers

Shams Al-Arous by Numbers

Total net area (sq m)	938K
Residential area to be sold (sq m)	733K
# Residential units to be leased	3,304
Commercial BUA to be leased (sq m)	190k
Infrastructure completion (%)	100%
Superstructure completion (%)	0%

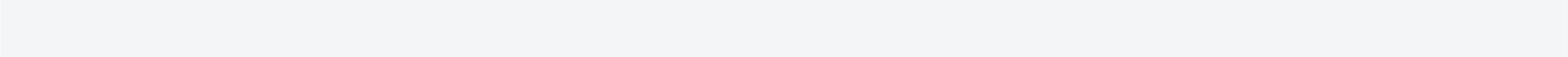
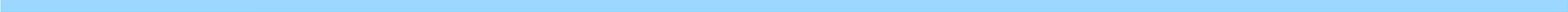
Al Tilal Land Development (Medina)

438,000 sqm

- Located in southern Medinah, south of Hijra Road .c. 10km from the Holy Prophet Mosque and 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.



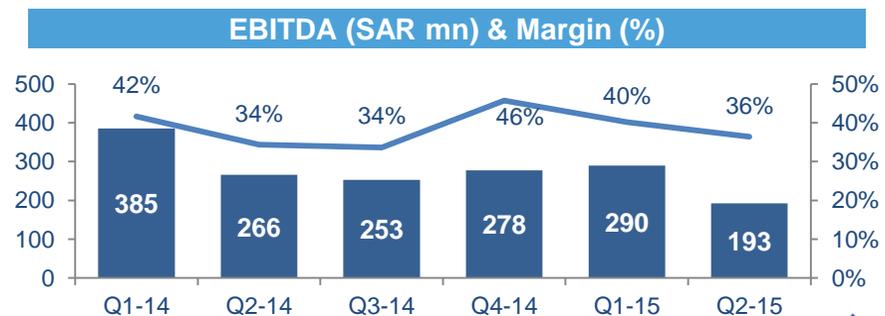
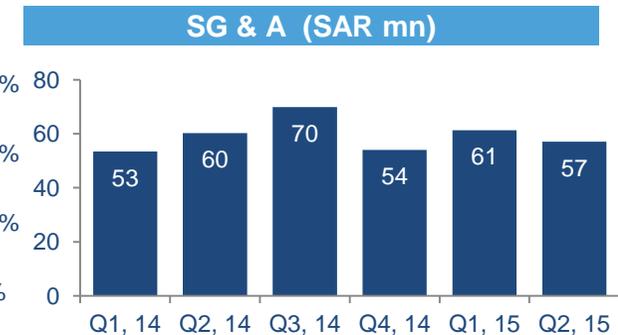
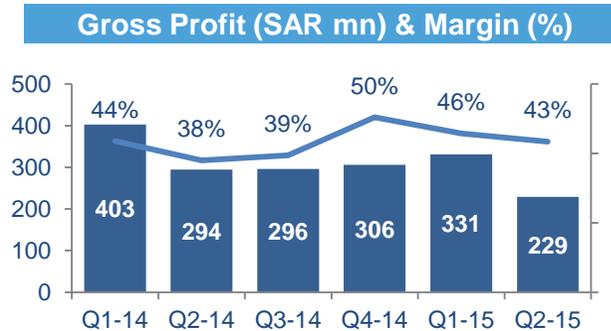
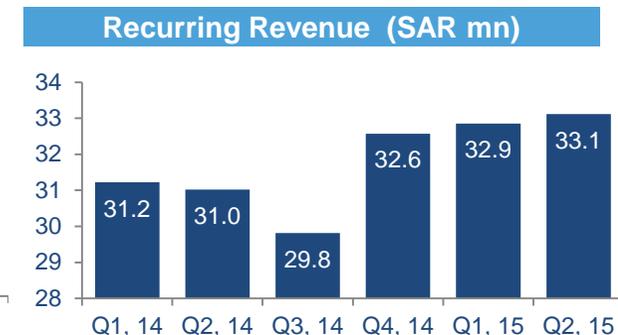
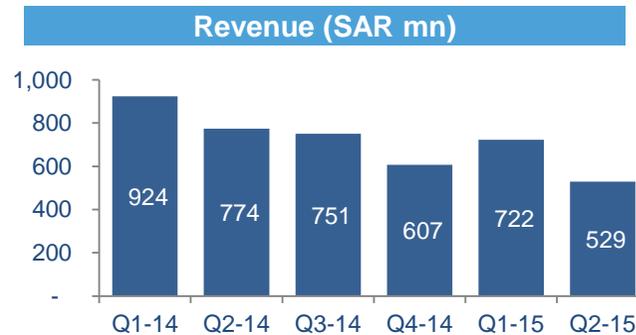
IV. Financial Performance



Financial Performance

Q2, 2015 Profitability

- **Revenue** decreased 32% to SAR 529 mn (2014, Q2 SAR 529 mn) driven by slower than expected land trading volumes in KSA.
- Land sales revenue was SAR 496 mn (2014, Q2 : SAR 735 mn), down 33%.
- Property management and leasing revenue increased to SAR 33 mn (2014 Q2 : SAR 31 mn), up 6%, and was 6% of total revenue.
- **Gross Margin** improved to 43% (2014 Q2 : 38%).
- **SG&A** was at SAR 57 mn (2014 Q2 : SAR 60 mn) due primarily to lower professional consulting services.
- **EBITDA** was SAR 193 mn down 27% (2014 Q2 : SAR 266 mn).
- **Finance expenses** were SAR 94 mn (2014 Q2 : SAR 119 mn) due to lower debt by SAR 1.4 bn and also lower average cost of borrowing).
- **Other income** SAR 0.3 mn was lower than SAR 16 mn in Q2 2014 due to lower average cash in deposit schemes.
- **Net profit** amounted to SAR 70 mn down 42% (2014 Q2 : SAR 121 mn).

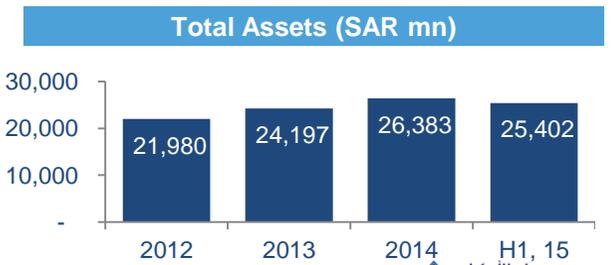
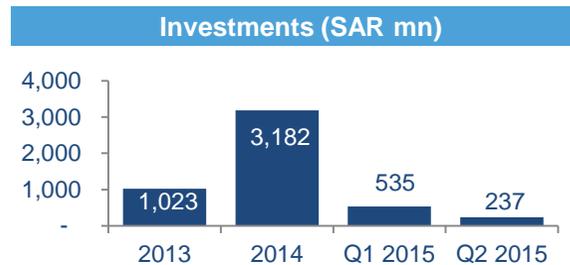
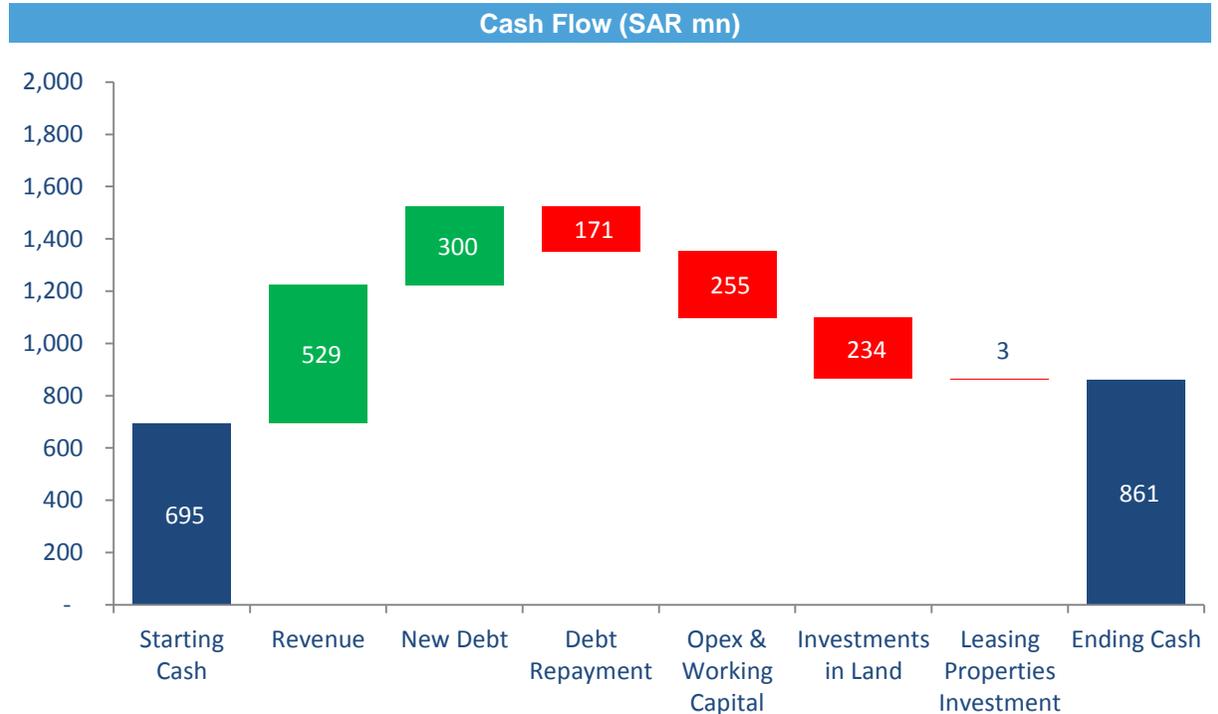




Financial Performance ... cont'd

Q2, 2015 Balance Sheet

- **Liquidity Position:** Cash balance increased to SAR 861 mn (Q1, 2015: SAR 695 mn).
- **New debt** issued in Q2, 2015 was SAR 300 mn one of its leased properties from local bank for tenor of 12 years
- **DAAR invested** SAR 234 mn in land developments in Q2, 2015 (Q1, 2015: SAR 535 mn), capitalizing on the opportunity to invest in developing of existing lands, with no major debt repayments becoming due in the near future.
- **Total assets** stand at 25.4 b at end of Q2 (Q2 2014; 26.4 b), reduced mainly due to repayment of 2015 sukuk in Q1.



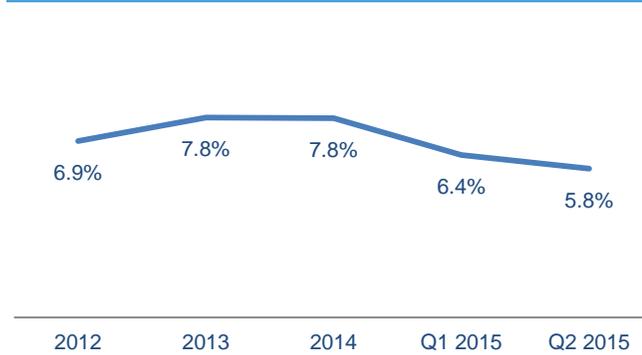


Financial Performance ... cont'd

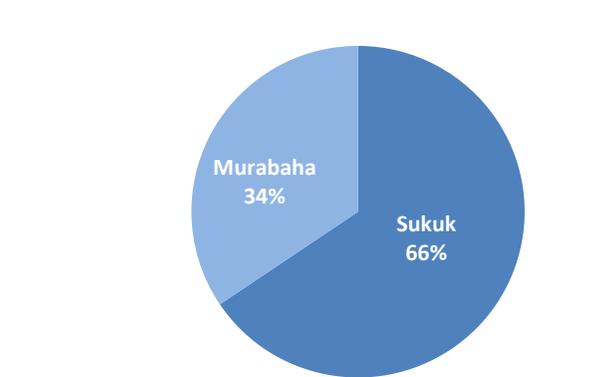
Q2, 2015 Funding

- **Net debt** stands at SAR 5,627 mn (Q1, 2015 SAR 5,255 mn). Gross debt/Capitalization stands at 27%.
- **Maturities** are well spread and cash management is prudent. Maturity profile extended to 2023 due to new debt issued at end of Q2.
- **Average cost of funding** reduced to 5.8% from 7.8% driven by 2015 repayment and improving credit terms with local banking institutions on new debt.
- DAAR maintains Ba3 credit rating from Moody's driven by the strength in the operating and business environment, having significant value in assets, growing recurring income portfolio and demonstrating a more conservative financial policy by prefunding upcoming debt maturities. S&P rating of B+ maintained during the quarter.

Cost of funding



Q2, 2015 Debt Profile (SAR mn)



Debt Maturity Profile (SAR mn)



Gross Debt/Capitalization



Financial Performance... cont'd

Income Statements

SR in 000s	FY 2012	FY2013	FY 2014	Q2, 2014	Q2, 2015	H1, 2014	H1, 2015
Revenue	3,557,073	2,931,168	3,056,060	774,210	528,689	1,698,299	1,251,046
Cost of revenue	(2,163,367)	(1,778,097)	(1,756,805)	(479,970)	(299,326)	(1,001,290)	(690,760)
Gross profit	1,393,706	1,153,071	1,299,255	294,240	229,363	697,009	560,286
%	39.2%	39.3%	42.5%	38.0%	43.4%	41.0%	44.8%
Operating expenses	(153,898)	(151,027)	(237,453)	(60,180)	(57,087)	(113,598)	(118,431)
Operating profit	1,239,808	1,002,044	1,061,802	234,060	172,276	583,411	441,855
%	34.9%	34.2%	34.7%	30.2%	32.6%	34.4%	35.3%
Income from Associates	850	3,250	16,000	3,000	3,500	8,500	7,000
Depreciation & amortization	(55,381)	(31,665)	(41,888)	(9,655)	(9,594)	(18,910)	(21,130)
EBIT	1,185,277	973,629	1,035,914	227,405	166,182	573,001	427,725
%	33.3%	33.2%	33.9%	29.4%	31.4%	33.7%	34.2%
Other income	92,776	39,320	46,895	15,683	346	30,191	850
Finance cost	(264,086)	(313,959)	(493,294)	(119,299)	(93,561)	(224,268)	(204,521)
PBT	1,013,967	698,990	589,515	123,789	72,967	378,924	224,054
%	28.5%	23.8%	19.3%	16.0%	13.8%	22.3%	17.9%
Zakat	(25,430)	(17,528)	(14,820)	(2,450)	(2,487)	(9,728)	(6,283)
Net Income	988,537	681,462	574,695	121,339	70,480	369,196	217,771
%	27.8%	23.2%	18.8%	15.7%	13.3%	21.7%	17.4%
Revenue growth	7.4%	-17.6%	4.3%	-16.2%	-26.8%	-20.1%	-7.9%
EBITDA	1,354,758	1,091,102	1,181,498	266,115	192,611	651,143	482,496
%	38.1%	37.2%	38.7%	34.4%	36.4%	38.3%	38.6%

KPIs

GM%	39.2%	39.3%	42.5%	38.0%	43.4%	41.0%	44.8%
Operating Profit %	34.9%	34.2%	34.7%	30.2%	32.6%	34.4%	35.3%
EBITDA %	38.1%	37.2%	38.7%	34.4%	36.4%	38.3%	38.6%
PBT%	28.5%	23.8%	19.3%	16.0%	13.8%	22.3%	17.9%
Net Income%	27.8%	23.2%	18.8%	15.7%	13.3%	21.7%	17.4%



Financial Performance... cont'd

Balance Sheet

SR in 000s	FY 2012	FY2013	FY 2014	H1, 2014	H1, 2015
Cash	535,771	2,279,132	2,310,196	2,976,885	860,534
Accounts Receivables	1,492,749	1,364,297	1,747,778	1,897,336	1,979,536
Pre-paid Expenses	632,781	484,201	816,697	903,397	968,129
Project in Progress-ST	46,702	44,529	-	-	-
Developed Land -ST	844,332	927,110	794,145	927,537	437,185
Others	143	143	143	193	-
Total Current Assets	3,552,478	5,099,412	5,668,959	6,705,348	4,245,384
Investment in Land	5,605,630	4,864,302	5,445,630	5,081,130	5,733,252
Project in Progress-LT	7,138,585	8,780,457	8,916,056	8,207,752	9,082,200
Developed Land -LT	2,124,441	1,936,614	1,949,764	1,992,536	1,963,764
Investment Properties	2,737,060	2,694,638	3,567,451	3,594,050	3,537,408
Investment is Associates	744,157	747,407	763,407	755,907	770,407
Other Assets	77,938	74,502	71,279	72,852	69,825
Total Non-Current Assets	18,427,811	19,097,920	20,713,587	19,704,227	21,156,856
Total Assets	21,980,289	24,197,332	26,382,546	26,409,575	25,402,240
Payables & Accruals	1,267,876	1,283,586	1,189,858	1,180,289	1,109,438
Murabahas & Sukuks-ST	1,095,120	744,308	2,148,064	1,989,341	774,094
Total Current Liabilities	2,362,996	2,027,894	3,337,922	3,169,630	1,883,532
Murabahas & Sukuks-LT	3,289,359	5,159,269	5,458,564	5,860,427	5,713,666
Others	16,575	17,348	18,544	17,501	19,755
Total Non-Current Liabilities	3,305,934	5,176,617	5,477,108	5,877,928	5,733,421
Total Equity	16,311,359	16,992,821	17,567,516	17,362,017	17,785,287
Total Liabilities & Equity	21,980,289	24,197,332	26,382,546	26,409,575	25,402,240
Land development	15,712,988	16,508,483	17,105,595	16,208,955	17,216,401
Property management & leasing	2,737,060	2,694,638	3,567,451	3,594,050	3,537,408

