



Q4 & 2016 FY RESULTS PRESENTATION

14 February 2017

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CONTENTS



Speakers	Contents	Page(s)
Greg Fewer, Chief Financial Officer	Key Highlights	4-5
Talal Al Dhiyebi, Chief Development Officer	Development Business	6-10
Jassem Busaibe, Chief Asset Management Officer	Asset Management Business	11-14
	Financial Review	15-21
	Summary	22
	Appendix	23-26



KEY HIGHLIGHTS
GREG FEWER, CHIEF FINANICAL OFFICER

2016 AT A GLANCE

Development

- AED 3.5 billion sales value across units sold – Q4 sales of AED 0.5 billion
- Positioning for mid-market

Asset Management

- AED 1.6 billion NOI guidance achieved
- Resilient occupancy across asset base

Financial

- Net profit up 8% year-on-year to AED 2.8 billion
- 2016 dividend of 11 fils proposed, 10% higher than 2015



DEVELOPMENT BUSINESS
TALAL AL DHIYEBI, CHIEF DEVELOPMENT OFFICER

DEVELOPMENT OVERVIEW

- 7 current projects under development
- West Yas progressing well
- Wide range of product offering – studio apartment to 6-bed villa
- Focused around three key destinations; Yas Island, Shams Abu Dhabi and Al Raha Beach
- AED 4.1 billion net revenue backlog

2016 DEVELOPMENT LAUNCHES

- Yas Acres project announced in April
 - AED 6 billion gross development value (GDV)
 - 1,315 villas and townhouses
 - 3 phases launched across April, June and October – 652 units in total
 - 90% sold across Phase I & II, 35% sold across Phase III
- Sales progress at Mayan
 - 3 further buildings launched during 2016
 - Total of 512 units (across 5 buildings) launched to date – 80% sold



17% GROWTH IN 2016 DEVELOPMENT SALES VALUE

- Strongest year of sales since reopening the off-plan market in 2014
- AED 3.5 billion sales value driven by sales at Yas Acres, West Yas and Mayan
- Q4 2016 sales value of AED 0.5 billion including AED 0.1 billion at West Yas

Sales value performance (AED billions)



DEVELOPMENT OUTLOOK

- 81% sold across 2,800 units launched since mid-2014 across 7 developments
- Focus remains on untapped segments of the market
 - 2014-2015 – prime investment-zone apartment
 - 2016 – investment-zone villa
 - 2017 – mid-market, investment-zone apartment
- Outlook
 - 1,500 unit guidance remains
 - Opportunistic land sales
 - Target AED 3.0 billion sales value for 2017



ASSET MANAGEMENT BUSINESS
JASSEM BUSAIBE, CHIEF ASSET MANAGEMENT OFFICER

OPERATIONAL HIGHLIGHTS



94%

Yas Mall
trading occupancy

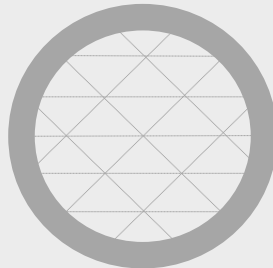


92%

Dec 2016 residential
occupancy

36%

Bulk tenants as at
Dec 2016



95%

Dec 2016 office
occupancy

77%

Government and
GRE lease tenants

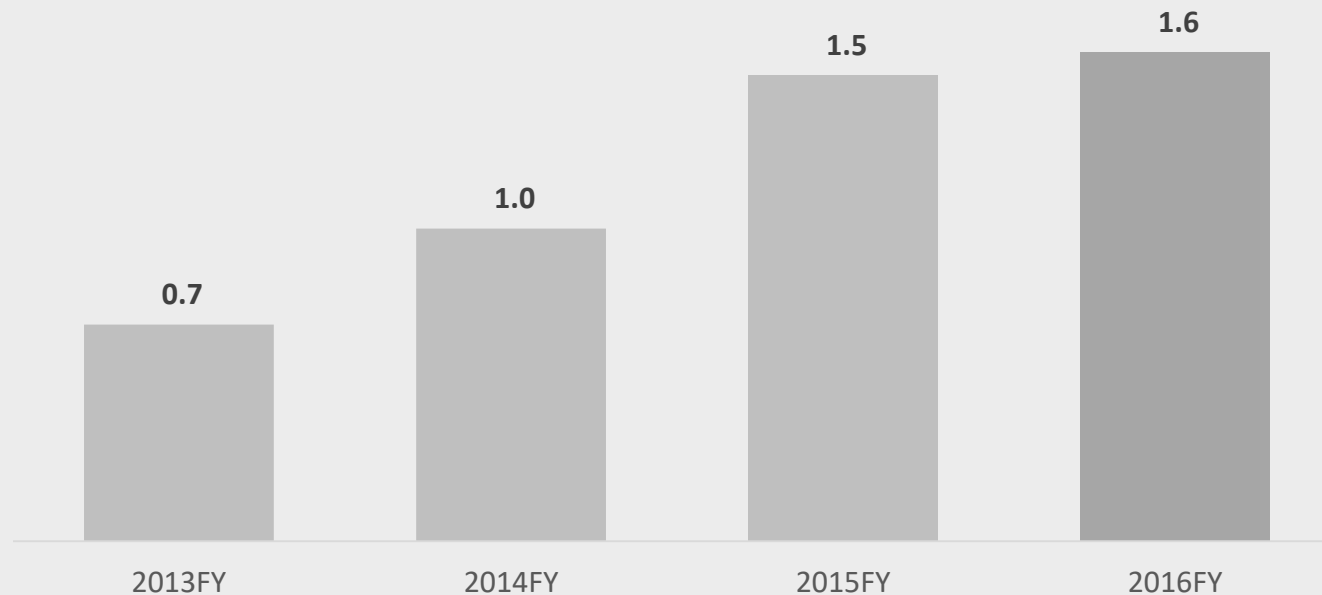


77%

2016 full year
average occupancy

RECURRING REVENUE NOI GUIDANCE DELIVERED

Recurring revenue net operating income (AED billion)



- 2016 NOI guidance of AED 1.6 billion met despite more challenging market conditions
- 2013-2016 CAGR of 31% supported by delivery of key assets including Yas Mall and new residential developments

ASSET MANAGEMENT OUTLOOK

- Resilient asset base, solid occupancy performance
- 2017 NOI guidance remains at AED 1.6 billion
- Focus on deploying remainder of AED 3 billion investment plan – AED 1.1 billion committed to date
- 2020 NOI target unchanged – AED 2.2 billion



FINANCIAL REVIEW
GREG FEWER, CHIEF FINANCIAL OFFICER

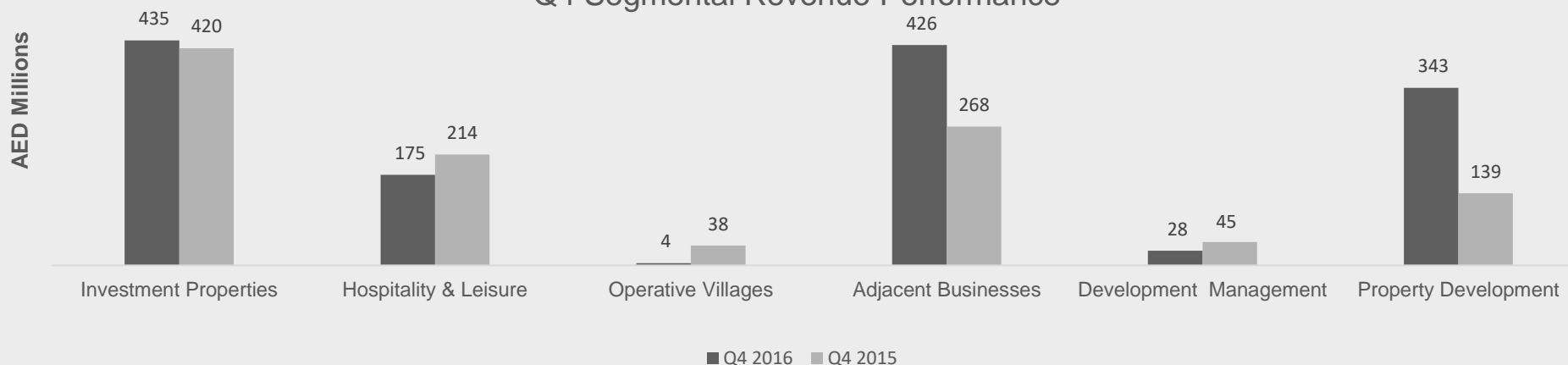
PROFIT & LOSS

AED millions	Q-o-Q		Y-o-Y	
	Q4 2016	Q4 2015	2016FY	2015FY
Revenues	1,411	1,125	6,237	4,586
Direct costs	(889)	(558)	(3,598)	(2,380)
Gross profit	522	567	2,639	2,206
<i>Gross profit Margin</i>	<i>37%</i>	<i>50%</i>	<i>42%</i>	<i>48%</i>
SG&A expenses	(112)	(118)	(404)	(380)
Depreciation and Amortization	(50)	(57)	(199)	(210)
Gain on disposals	0	18	14	32
Share of profit from associates/ JVs	13	39	67	161
Other Income	475	11	954	694
Finance expense	(62)	(58)	(241)	(240)
Finance income	31	35	120	98
Fair value (losses)/ gains, provision/ reversal for impairments	(109)	311	(198)	198
Net Profit for the period	707	750	2,752	2,560
Attributable to:				
Owners of the Company	728	735	2,782	2,537
Non-controlling interests	(21)	15	(30)	23
Profit for the period	707	750	2,752	2,560
<i>Basic and diluted earnings per share (fils)</i>	<i>0.09</i>	<i>0.09</i>	<i>0.35</i>	<i>0.32</i>

QUARTERLY SEGMENTAL ANALYSIS

Q4 2016 recurring revenues of AED789 million (Q4 2015: AED801 million) ¹

Q4 Segmental Revenue Performance



Q4 2016 recurring revenues gross profit of AED423 million (Q4 2015: AED447 million) ¹

Q4 Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)
 Q4 2016 recurring revenues excludes Pivot revenue of AED253m (Q4 2015 revenue: AED139m)
 Q4 2016 recurring revenue gross profit excludes Pivot gross loss of AED65m (Q4 2015 gross profit: AED33m)

BALANCE SHEET

AED millions	Q-o-Q		Y-o-Y	
	As at 31 Dec 2016	As at 30 Sep 2016	As at 31 Dec 2016	As at 31 Dec 2015
Property, plant and equipment	2,986	3,025	2,986	2,936
Investment properties	15,773	15,796	15,773	15,570
Development work in progress	1,298	2,442	1,298	2,745
Inventory	2,449	2,441	2,449	2,030
Receivables	5,263	5,744	5,263	5,535
Cash	6,696	6,109	6,696	6,260
Other Assets	1,096	1,077	1,096	1,065
Total Assets	35,561	36,634	35,561	36,141
Equity	22,086	21,367	22,086	20,288
Debt	5,564	5,987	5,564	5,947
Payables, Advances and Other Liabilities	7,911	9,280	7,911	9,906
Total Liabilities and Equity	35,561	36,634	35,561	36,141

GOVERNMENT TRANSACTIONS

Transaction (AEDm)	Remaining cash inflows			Remaining P&L events
	2017	2018	Total	Other income
Sale of F1 Race Track	348	-	348	-
Sale of Al Raha Beach Land ¹	380	475	855	-
Shams Infrastructure Reimbursement ²	300	-	300	340
	1,028	475	1,503	340

¹ Al Raha Beach land plot handed over in Q3 2016 and recognized through the P&L

² Cash flow timing depends on handover of related assets

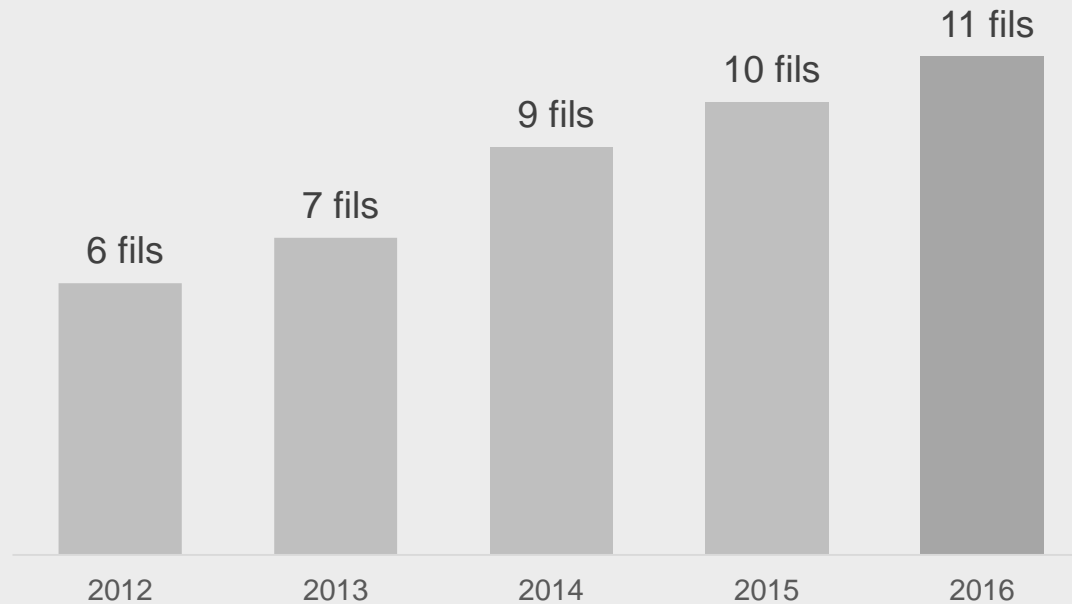
³ Excludes AED 0.3 bn of on-balance sheet infrastructure recoverables outstanding as at 31 Dec 16 (30 Sep 16: AED 0.3 bn)

2016 DIVIDEND

- Dividend policy
 - Applicable from 2016
 - Based on the cash flow performance of the asset management and development businesses
 - Asset management dividend component based on 65-80% distributable free cash flow of 100% owned recurring revenue assets
 - Development dividend component based on a discretionary percentage of realized cash profit on off-plan project completion
- 2016 declared dividend of 11 fils per share
 - Top-end of distributable free cash flow pay-out range
 - No development dividend component – no handovers during the year

FOCUS ON SHAREHOLDER RETURN

- Progressive dividend over last five years, supported by growth and stabilization of recurring revenues
- Formalised dividend policy provides clear and transparent shareholder returns



SUMMARY

- Solid set of results
- Resilient operational performance supported by a high-quality asset base
 - Development off-plan sales value +17%
 - Recurring revenue NOI +5%
- Clear dividend policy and shareholder returns
- Strong balance sheet position
- Outlook
 - Expect market headwinds
 - Strategy remains unchanged
 - Expect opportunities to arise for both development and asset management businesses



APPENDIX



DEVELOPMENT SUMMARY TABLE – 31 DEC 16

Project	Location	Recognition Launch		2016 Full Year		Total as at 31 Dec 2016 *						Expected completion	
		date		Sold units ¹	Sold unit sales value (AEDm) ¹	Sold units ¹	Sold unit sales value (AEDm) ¹	Units launched	% sold	Revenue recognition	Revenue % recognised		Revenue backlog
Ansam	Yas Island	Over-time	2014	18	39	499	831	547	91%	56%	466	365	2017
Hadeel	Al Raha Beach	Over-time	2014	2	3	213	423	233	91%	51%	216	208	2017
Nareel	Abu Dhabi Island	Over-time	2015	15	194	76	1,011	147	52%	64%	645	366	2017
Merief	Khalifa City	Over-time	2015	-	-	281	609	281	100%	0%	-	609	2017
Meera	Shams Abu Dhabi	Over-time	2015	78	90	366	453	408	90%	32%	147	306	2018
Mayan	Yas Island	Over-time	2015	348	627	397	710	512	78%	0%	-	710	2018
Yas Acres	Yas Island	Over-time	2016	406	1,532	406	1,509	652	62%	0%	-	1,509	2019
Aldar developments				867	2,485	2,238	5,546	2,780	81%		1,474	4,072	
West Yas	Yas Island	n/a	2015	223	994	424	1,892	1,017	42%				
Total developments				1,090	3,479	2,662	7,438	3,797	70%				

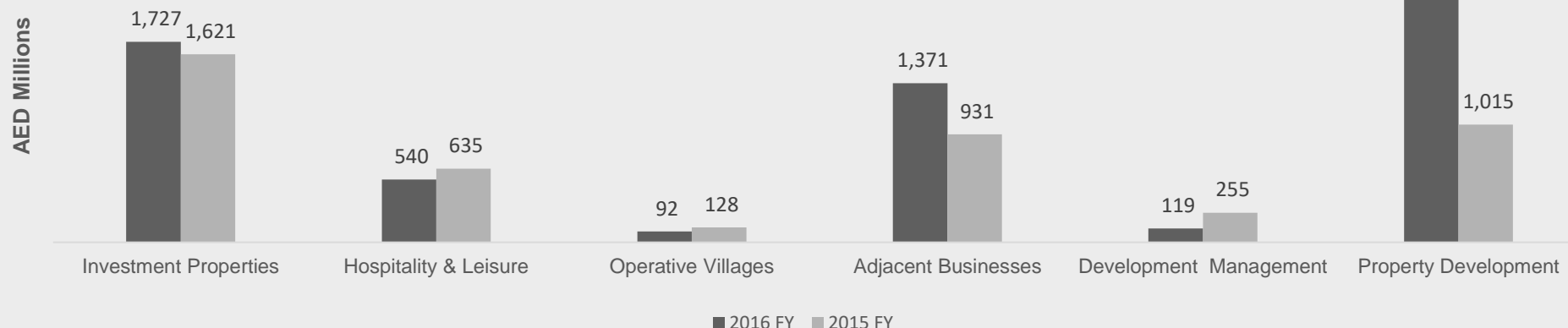
¹ Sold units and sold units sales value includes all units where a sales purchase agreement ("contract") has been signed. This does not include sales reservations and pending sales contracts. Total units and values as at period end are net of cancellations.



FULL YEAR SEGMENTAL ANALYSIS

2016FY recurring revenues of AED2,945 million (2015FY: AED2,865 million) ¹

Segmental Revenue Performance



2016FY recurring revenues gross profit of AED1,584 million (2015FY: AED1,505 million) ¹

Segmental Gross Profit Performance



¹ Recurring revenues assets include Investment Properties, Hospitality & Leisure, Operative Villages, Schools (Aldar Academies) and Property & Facilities Management (PFM) (Khidmah)

2016 FY recurring revenues excludes Pivot revenue of AED785m (2015 FY revenue: AED451m)

2015 FY recurring revenue gross profit excludes Pivot gross loss of AED107m (2015 FY gross profit: AED31m)

BUSINESS OVERVIEW



Property development management

Property Development

- Current projects – Ansam, Al Hadeel, Nareel, Al Merief, Meera, Mayan and Yas Acres

Development Management

- Development management projects including Abu Dhabi Plaza Kazakhstan and West Yas
- National Housing Initiative – no active projects

Asset management

Retail

- 470,000 sqm GLA across 27 assets
- Yas Mall: 94% trading occupancy

Residential

- 4,800 units across 10 developments
- 92% leased as at 31 Dec 16

Office

- 204,000 sqm GLA across 7 assets
- 95% leased as at 31 Dec 16

Hotels

- 2,536 keys across 9 hotels
- 77% occupancy (2016FY)

Adjacent Businesses

Schools

- Aldar Academies – 100% owned

Property & Facilities Management

- Khidmah - 60% owned

Construction

- Pivot – 65.2% owned



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THANK YOU

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