



Aldar Properties reports an 8% increase in net profit to AED 2.8 billion for 2016

- **2016 Development Sales of AED 3.5 Billion, up 17%**
- **Proposed 2016 dividend of 11 fils per share, up 10%**
- **2016 recurring revenue net operating income of AED 1.6 billion**

Abu Dhabi, 14 February 2017: Aldar Properties PJSC ("the Company"), Abu Dhabi's leading listed property development, investment and management company, today announced net profit of AED 2.8 billion for the financial year ended 31 December 2016, up 8% from AED2.6 billion in 2015.

Underlining Aldar's commitment to returning capital to shareholders, the company has proposed an 11 fils per share dividend for 2016, up from 10 fils per share in 2015.

Development business highlights:

- Total development sales value of AED 3.5 billion across Aldar developments, led by Yas Acres, Mayan and West Yas
- Yas Island destination story continues to build momentum
 - Three phases of Yas Acres launched, first two phases already sold out
 - Three further buildings launched at Mayan, 80% sold across first five buildings
- AED 3 billion of construction contracts awarded during the year

Asset Management business highlights:

- 2016 recurring revenue net operating income of AED 1.6 billion
- Yas Mall maintained strong trading occupancy with 94% units trading as at 31 December 2016
- Residential portfolio occupancy: 92% as at 31 December 2016, a strong performance in the face of a challenging macroeconomic environment
- Office portfolio occupancy: 95% as at 31 December 2016. Stable despite a softer Abu Dhabi office environment
- Hotel portfolio occupancy for 2016: 77%, ahead the of wider Abu Dhabi market occupancy figure of 73%

Commenting on the results, H.E. Mohamed Khalifa Al Mubarak, CEO of Aldar Properties, said:

"We have enjoyed a solid year in terms of our underlying financial performance and our delivery against our strategic goals. Our business continues to mature and our diverse and robust assets have delivered consistent returns through natural market cycles. We continue to see demand for our destination development strategy to create high quality, well-situated properties in vibrant communities in Abu Dhabi. As a result, our development sales value increased 17% to AED 3.5 billion in 2016. Regarding our asset management portfolio, despite a softer operating environment, we achieved our target of AED 1.6 billion recurring revenue net operating income.

"In 2017, we intend to focus on the opportunities presented by the growing demand for mid-market products in our development business. As for the asset management side, we remain fixed on our long term growth targets, which will be achieved through our AED 3 billion investment programme and we look



forward to announcing more details on this programme shortly. We also believe there are further investment opportunities, which our strong financial position gives us the scope and visibility to explore.

“As a result, I am pleased to announce that our Board has proposed an 11 fils per share dividend for 2016, up from 10 fils per share in 2015.”

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About Aldar

Abu Dhabi-based Aldar Properties PJSC is one of the largest developers in the Middle East and North Africa region, with US\$10 billion of assets. The company has developed some of Abu Dhabi's most iconic and complex projects, from Yas Mall and the Formula 1 facilities on Yas Island to the thriving new Shams Abu Dhabi community on Al Reem Island. Its property portfolio is diversified and balanced with a total asset mix comprising residential communities, retail property, with the remaining in commercial. There are also nine hotels with more than 2,500 available rooms. With a land bank of over 75 million square metres, 90 per cent of which is in special investment zones, Aldar Properties is focused on serving the growing demand in the UAE for high-quality and professionally managed property. Aldar Properties is a strong partner of the Government of Abu Dhabi, which is also a major shareholder. The business is aligned with the Emirate's "Vision 2030" strategy of economic diversification and social infrastructure development.

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