Aldar Properties reports 39% increase in Q1 2017 Gross Profit to AED 753 million

- **AED 1 billion of development sales during quarter**
- **AED 3 billion investment programme to grow recurring revenues now fully committed**
- **AED 402 million net operating income from recurring revenue assets during quarter**

Abu Dhabi, 09 May 2017: Aldar Properties PJSC ("the Company"), Abu Dhabi's leading listed property development, investment and management company, today announced a 39% increase in Gross Profit to AED 753 million for the first quarter ended 31 March 2017, up from AED 542 million in Q1 2016.

Q1 Financial highlights:

- Revenue grew 28% to AED 1.58 billion, driven by revenue recognition on developments under construction and land plot sales
- Development sales of AED 1 billion
- Q1 recurring revenue net operating income of AED 402 million
- Net profit during the quarter of AED 641 million

Development business highlights:

- Total development sales value of AED 1 billion, led by West Yas, land plot sales and Al Nareel
- All developments remain on track – Ansam, Al Hadeel and Al Nareel set for handover in 2017
- AED 2.3 billion of construction contracts awarded year to date at Yas Acres and Mayan
- In April, Aldar launched The Bridges, a six tower mid-market development including 1,272 units. Three towers will form part of the recurring revenue investment plan while the remaining three have been launched for sale and subsequently sold out.

Asset Management business highlights:

- Yas Mall maintained strong trading occupancy with 95% units trading as at 31 March 2017
- Residential and office portfolio occupancy: 90% and 95% respectively as at 31 March 2017
- Hotel portfolio occupancy for Q1 2017: 84%, ahead the of wider Abu Dhabi market occupancy figure of 76%
- AED 1.9 billion committed to investment programme during the quarter with four new assets announced – AED 3 billion now fully committed

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

"Demand for our high quality products in our key destinations has resulted in a robust performance this quarter. We delivered a 39% increase in Gross Profit and AED 1 billion in development sales.

"Looking forward, our fully committed AED 3 billion investment programme paves the way for future growth in recurring revenues. Our latest development, The Bridges, sold out in three weeks demonstrating real demand for the right product at the right price.

"There is strength in the Abu Dhabi market."

- ENDS –

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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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