المراكز العربية
Arabian Centres

Earnings Presentation

1Q-FY21

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Agenda

- Key Updates
- Operational and Financial Performance
- Focus Areas and Growth Strategy
- Appendix

Key Updates

Key Developments During the Period 1/3

COVID-19: Operational Impact

March '20	April '20	May '20	June '20
On 16 March, ACC ***temporarily closed all of its shopping centres*** in the Kingdom of Saudi Arabia. ***Pharmacies and supermarkets*** on ACC premises continued to operate throughout the period given their classification as essential businesses	Except for Makkah Mall, ACC's shopping centres began to ***reopen on a partial basis*** on 26 April, with commercial activities permitted ***from 09:00 to 17:00.*** ***Entertainment facilities***, cinemas, beauty salons and fitness, and F&B outlets with no takeout access ***closed for the duration of the period***	On 31 May, ***operating time extended by six hours*** to 09:00-21:00, with ***F&B outlets permitted to receive dine-in orders*** while taking precautionary measures. Makkah Mall reopens with limited hours. After the extension, ACC malls' ***operating hours were at 80% compared to the normal, pre-COVID-19 hours*** of 09:00 to 24:00	On June 21, the government ***fully removed curfew restrictions*** throughout all cities and regions and permitted the ***resumption of all commercial activity***. ACC's centres ***operating according to normal, pre-covid opening schedules***, with precautionary measures such limiting visitor capacity, sanitizing stations, and contactless payment.

GLA Impact (% of GLA impacted during month by category)

March '20	April '20	May '20	June '20
-90%	-22%	-18%	0%

Revenue Impact (% of total contracts' value under closure)

March '20	April '20	May '20	June '20
-98%	-18%	-11%	0%

Key Developments During the Period 2/3

COVID-19: Key Measures to Mitigate the Impact

Health & Safety

Comprehensive safety measures at all centres in cooperation with Ministry of Health.

Additional **social distancing measures** enforced at retail units, hallways and capacity limitations at cinemas and elsewhere.

Work from home policy rapidly and successfully implemented for all administrative staff.

Financial Measures

Strong liquidity position after securing SAR 1.9 billion in November refinancing transaction.

Debt maturity profile significantly extended, with no obligations coming due over the short term, and significantly **enhanced covenant headroom**.

More than SAR 900 million in cash on hand after drawdown of revolving credit facility.

Capital expenditure reduced to **maintenance and comitted CAPEX, while dividends cut and based on performance.**

Rent Relief Policy

6-Week Waiver	Additional Support	Escalations Suspended	Case-by-Case
On all contractual base rent and service charges beginning 16 March	For tenants whose stores were mandatorily closed by government order	Lease escalations suspended for 2020 and 2021	Support and further rent-relief to tenants subject to severity of impact on a case-by-case basis

Key Developments During the Period 3/3

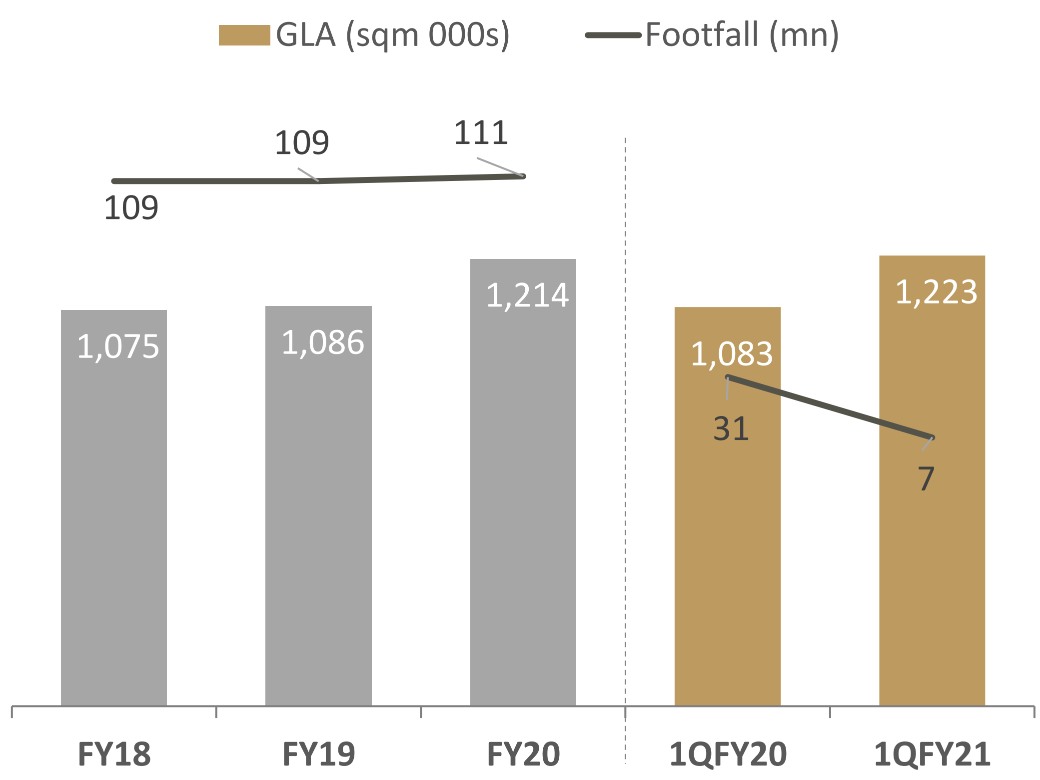
Leasehold negotiations; renewals and continued progress on near-term pipeline

Leasehold Negotiations	The Company secured SAR 35.3 million in landlord discounts during 1Q-FY21, representing 13.5% of the total land lease expenses, following successful leasehold negotiations.	**SAR 35.3 mn** discounts
Lease Renewals	Despite the impact of Covid-19 on the retail market, ACC renewed 1,017 leases between 01 January 2020 and 30 June 2020, representing 59.5% of leases due to expire in 2020G.	**59.5%** Of expiring leases in 2020G renewed
Cash Position	With more than SAR 900 million in cash on hand, ACC enjoys a solid liquidity position as the Company successfully controls cash spend in light of the COVID crisis and pursues cost efficiencies.	**SAR 900 mn** Cash on hand
Cinemas Reopen	ACC's cinema theaters have resumed operations with enhanced safety and social distancing measures following a temporary hiatus due to COVID-19.	**4** Cinemas
Reduced Dividend Payment	Supported by disposal of SAR 122 million noncore investment in Amlak International for Real Estate Finance Co., SAR 35.3 million in leasehold discounts, with net cash use of only SAR 115.5 million.	**SAR 237.5 mn** Cash dividend paid in July
Pipeline Progress	CAPEX and advances of SAR 32.0 million in 1Q-FY21 focused on ACC's near-term pipeline and maintenance CAPEX.	**SAR 32.0mn** CAPEX

Operational and Financial Performance

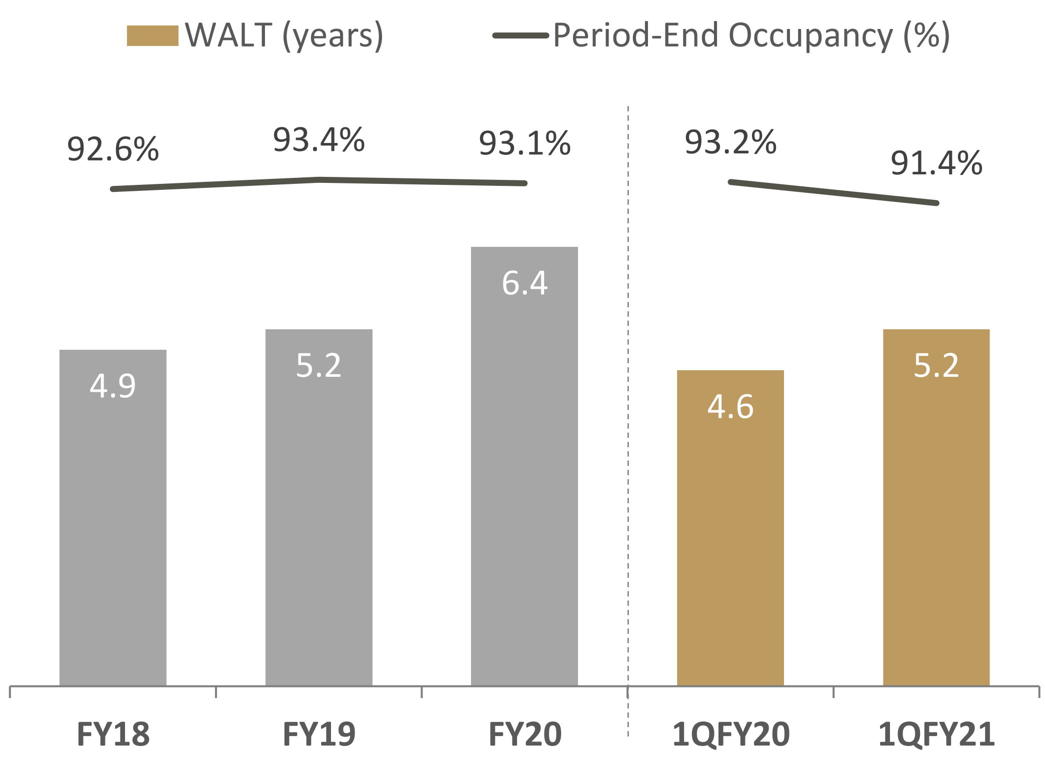
Footfall Impacted by Covid-19, Occupancy Remains Strong

GLA Progression vs. Average Footfall



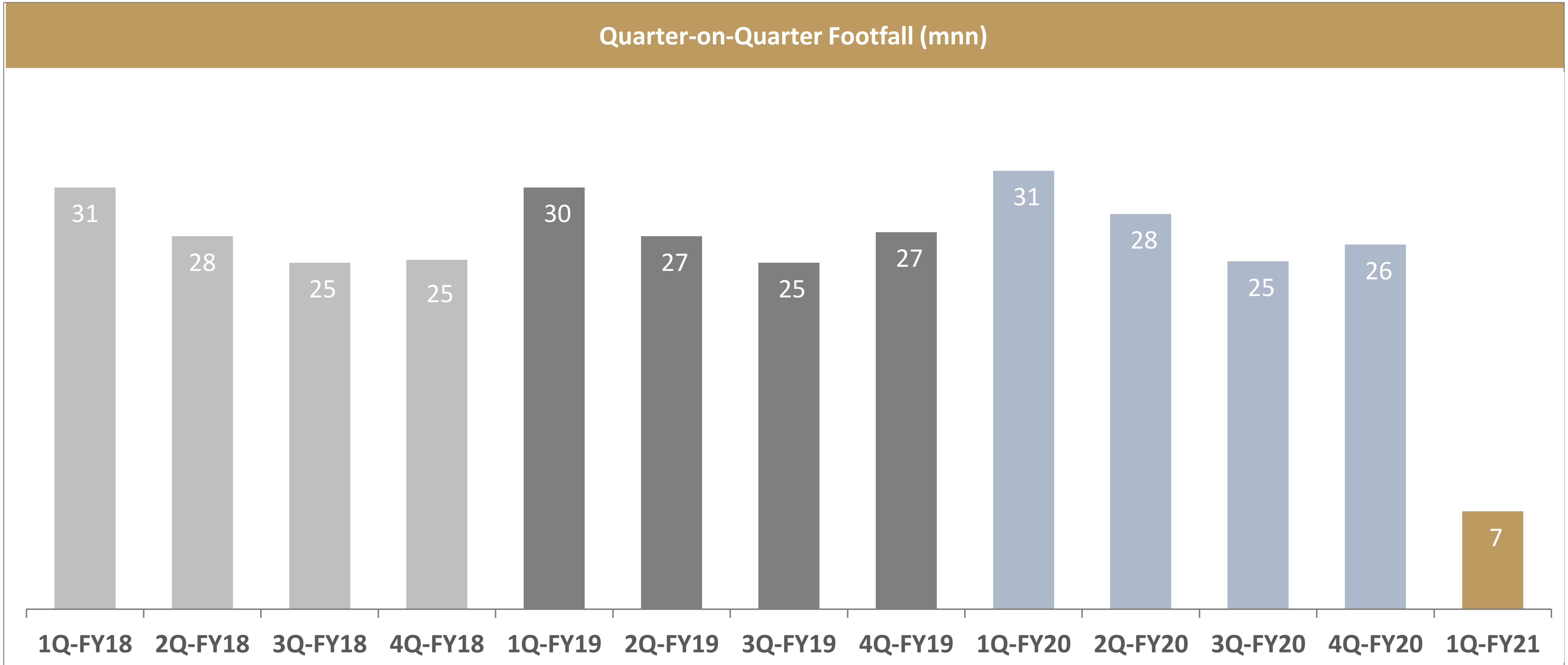
Total GLA climbed 13% y-o-y to 1.223 million sqm, while average footfall declined from 31.4 million in 1Q-FY20 to 7.1 million in 1Q-FY21 due to the Covid pandemic and the consequent temporary closure of shopping centres during the quarter.

Occupancy Rates vs. WALT



WALT increased 13.7% y-o-y to 5.2 years in 1Q-FY21, with LFL occupancy at the end of the quarter decreasing to 91.4% due to the effects of the Covid crisis on certain lessees and the allocation of greater space to cineplexes at ACC centres.

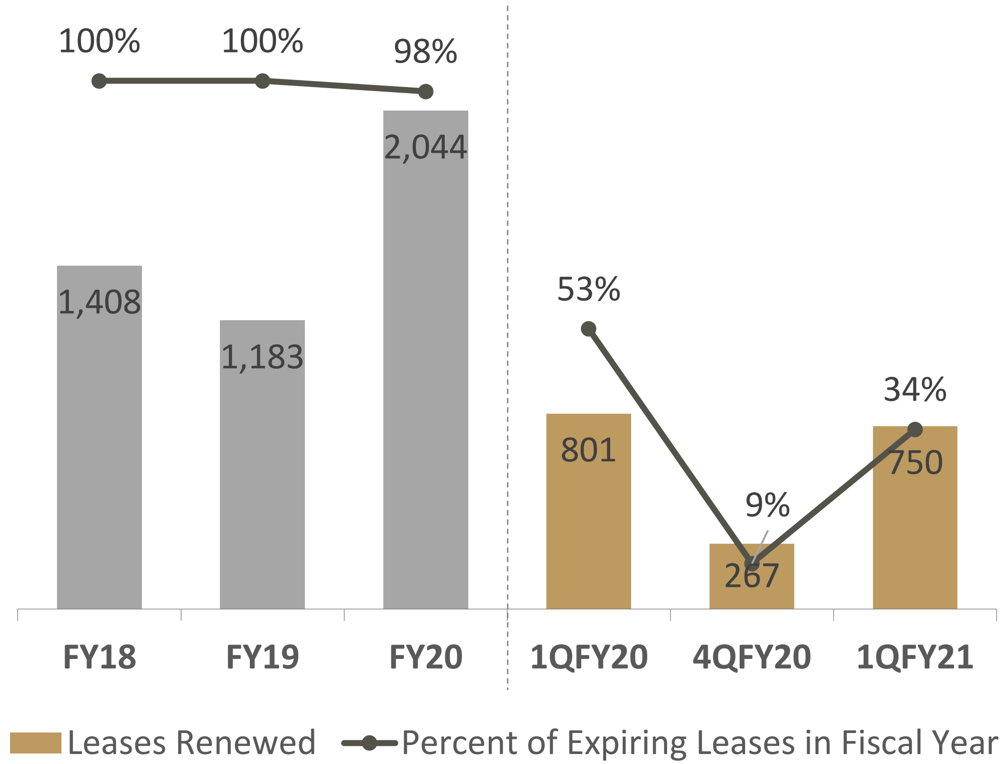
Three-Year Historical Footfall Seasonality



ACC’s malls typically witness low seasonality in footfall during the winter months of Jan – Mar (4Q-FY), while peak footfall coincides with the months of Apr-Jun (1Q-FY). With the mall closures during 1Q-FY21, ACC’s footfall declined by +70% compared to the season’s average.

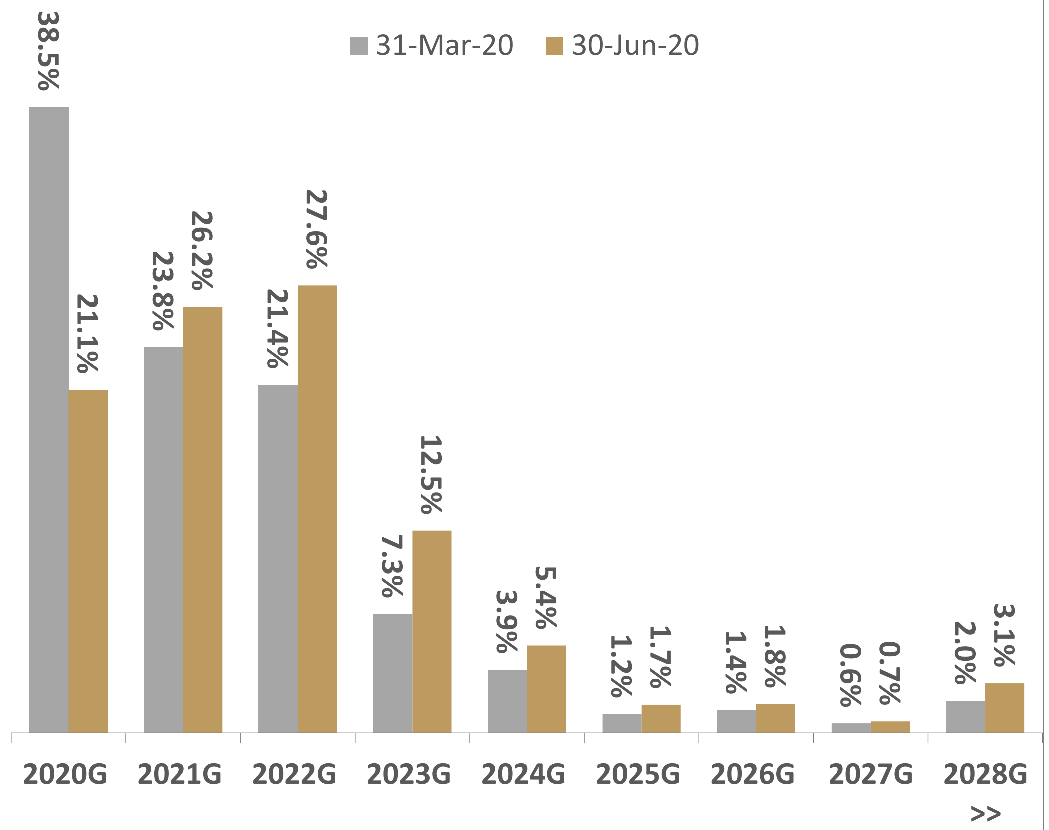
Continued Lease Renewals with a Flat Releasing Spreads

Number of Leases Renewed



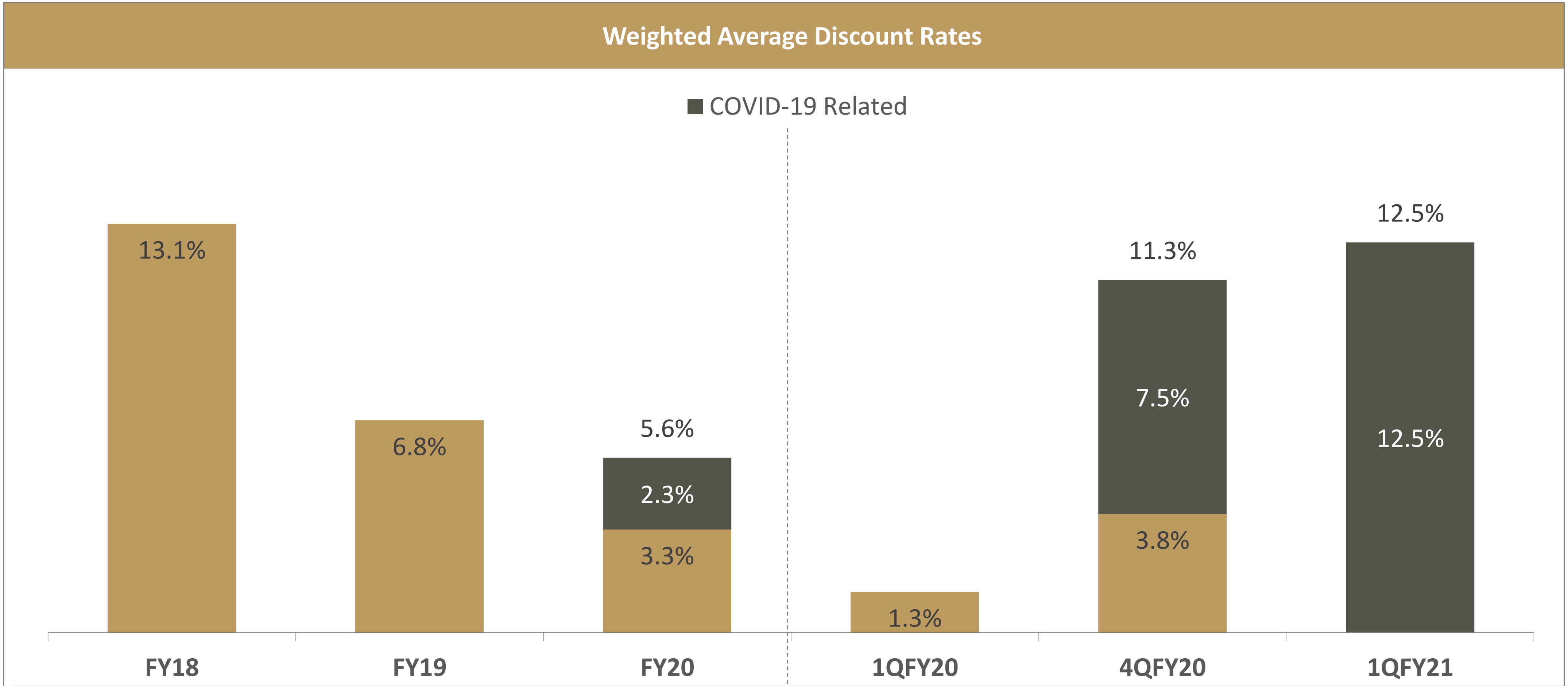
The Company renewed a total of 750 leases during 1Q-FY21 (1,017 calendar YTD), with 34% of leases expiring in FY21 successfully renewed with a flat renewal spread.

Lease Expiry Schedule



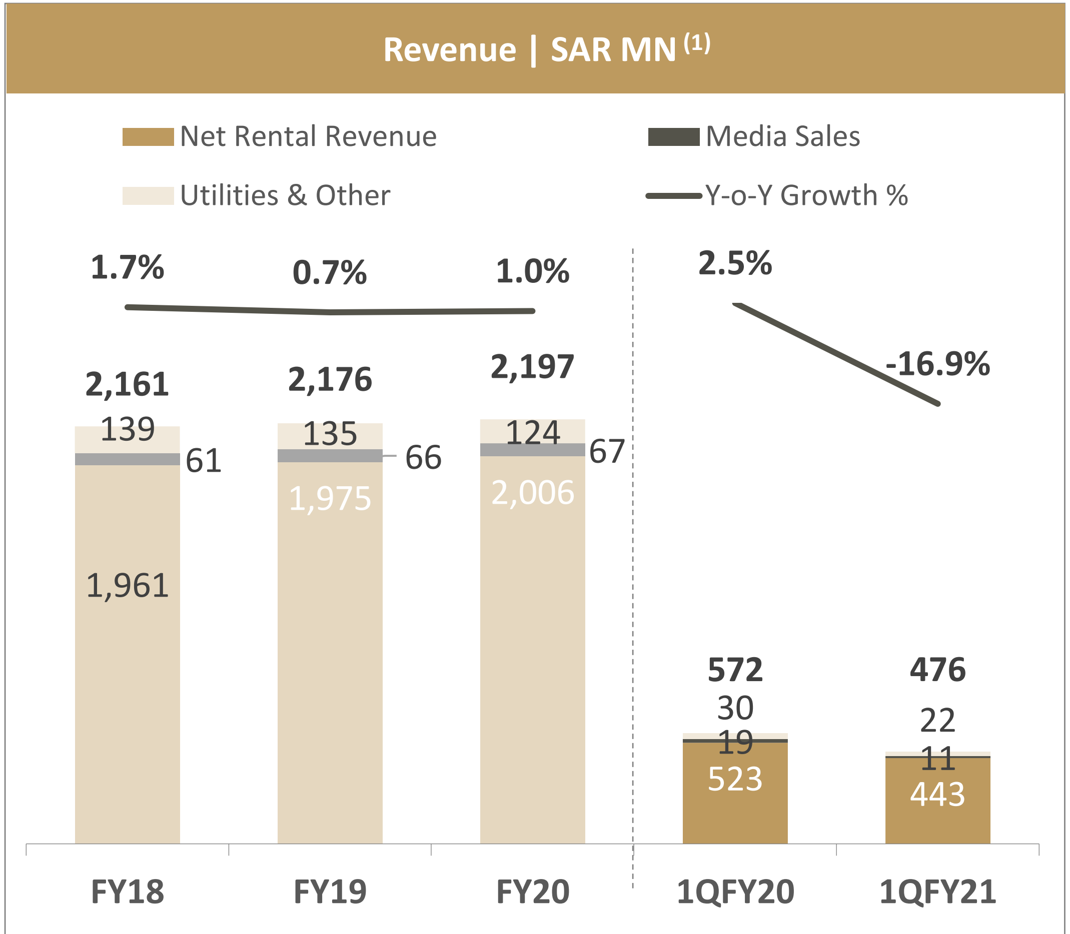
Management is temporarily renewing leases at a short-term basis to avoid locking a long-term contract at less favorable market rates in a recovering market.

Higher Discounts Granted to Tenants Addressing COVID-19

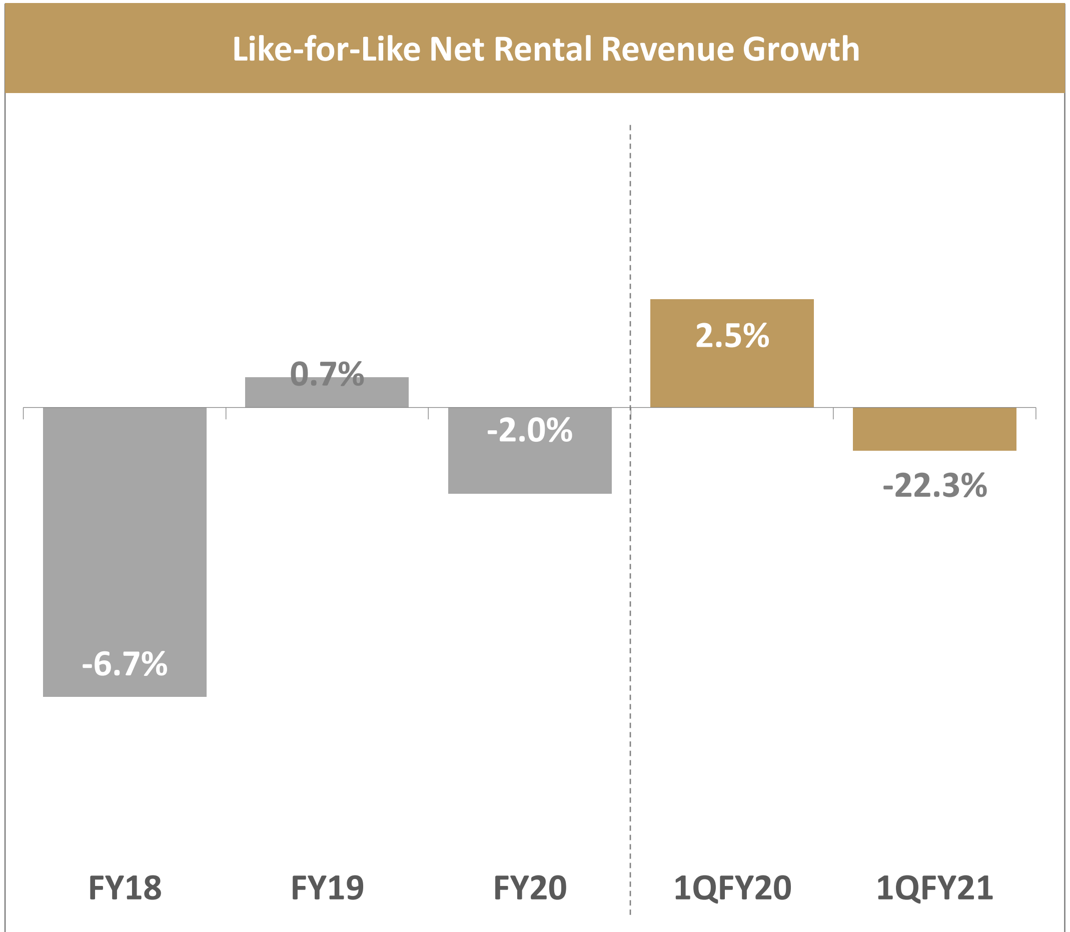


ACC's weighted average discount rates between external and internal tenants was 12.5% in 1Q-FY21, with only COVID-related discounts extended during the quarter. When excluding the COVID-19 related discounts, rates continue the company's downward trend in discounts witnessed in the previous periods.

Contained Covid-19 Top-Line Effects



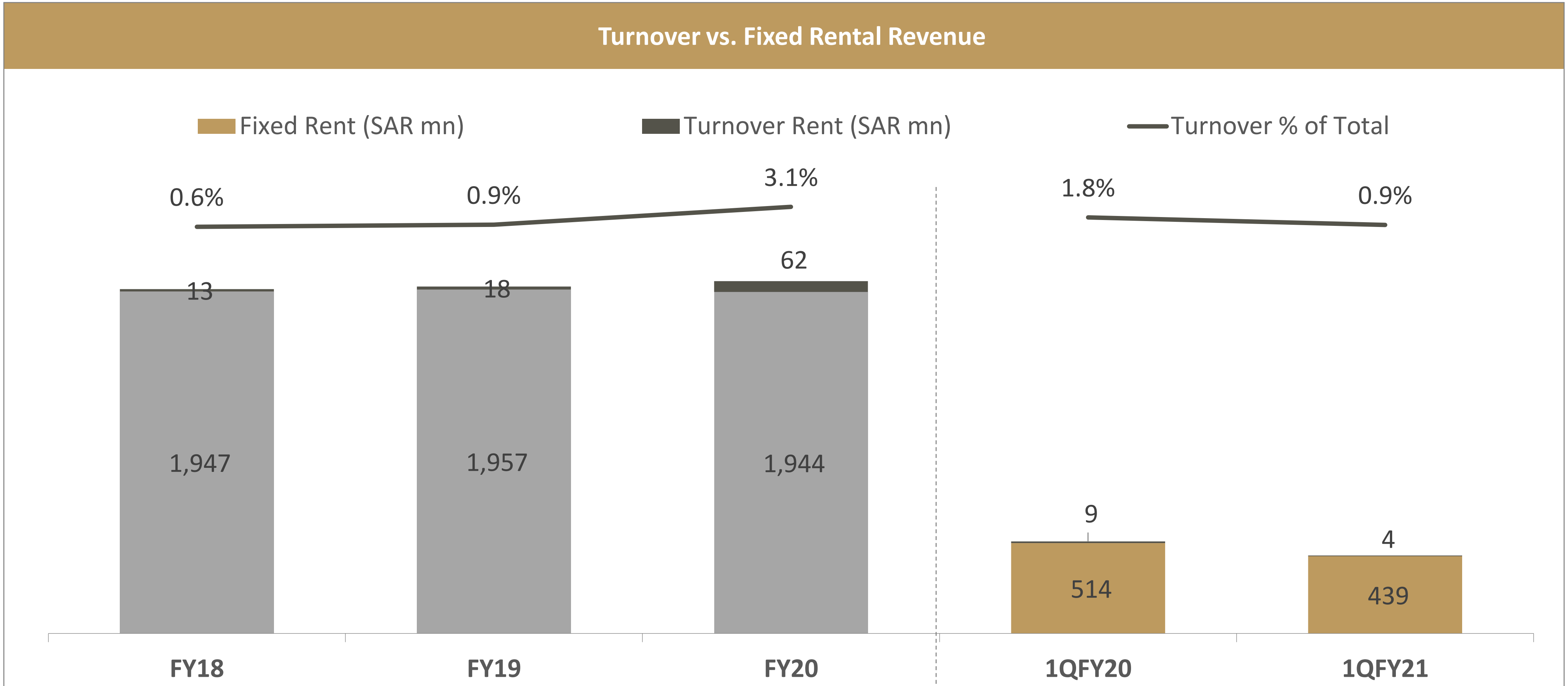
Total revenue decreased 16.9% y-o-y to SAR 475.9 million for 1Q-FY21. This decline comes on the back of the restriction of activity at ACC's centres for much of the quarter as a result of the COVID-19 pandemic and efforts to stop the spread of the virus.



On a like-for-like basis (across 19 malls), net rental revenue was down 22.3% y-o-y in 1Q-FY21, driven by COVID-related disruptions and a temporary decrease in like-for-like occupancy rates on account of space being allocated for cineplexes.

1) *This revenue figure for 1QFY21 includes two recently opened malls, U-Walk and Nakheel Mall Dammam, which were launched during 2QFY20 and remain in a ramp-up phase as regards leasing.*

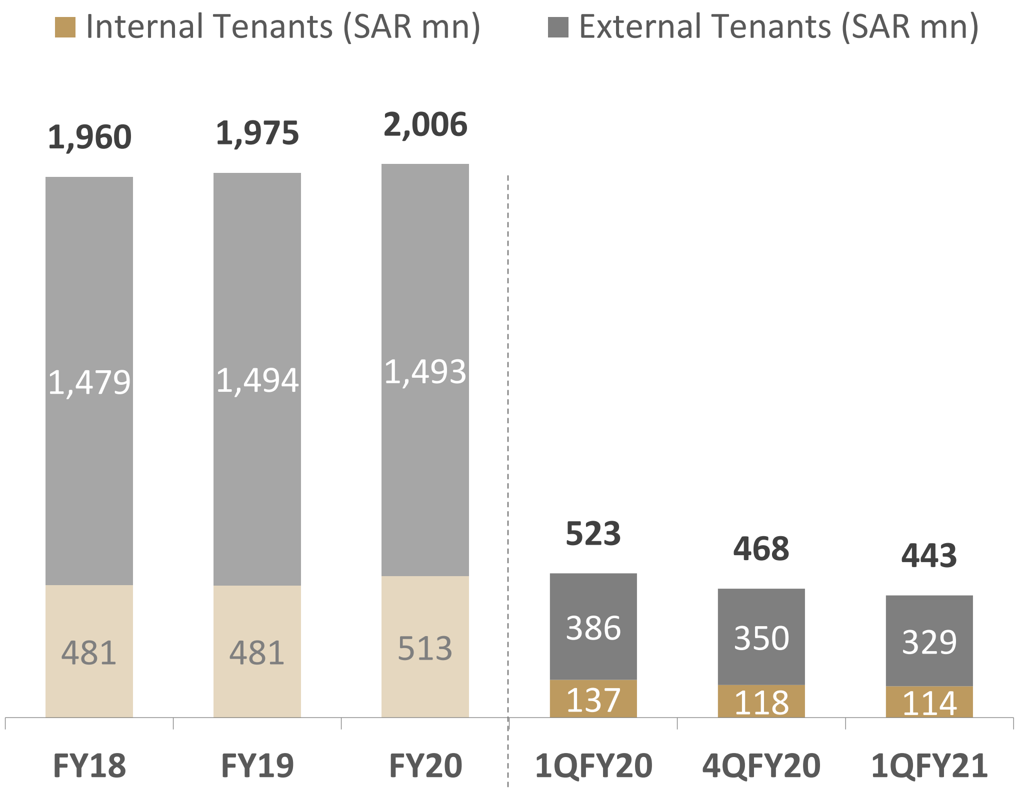
Fixed Versus Turnover Net Rental Revenue



While the percent contribution of turnover rent has been steadily rising, in 1Q-FY21 witnessed a decline to 0.9% owing to lower tenant sales due to COVID-19.

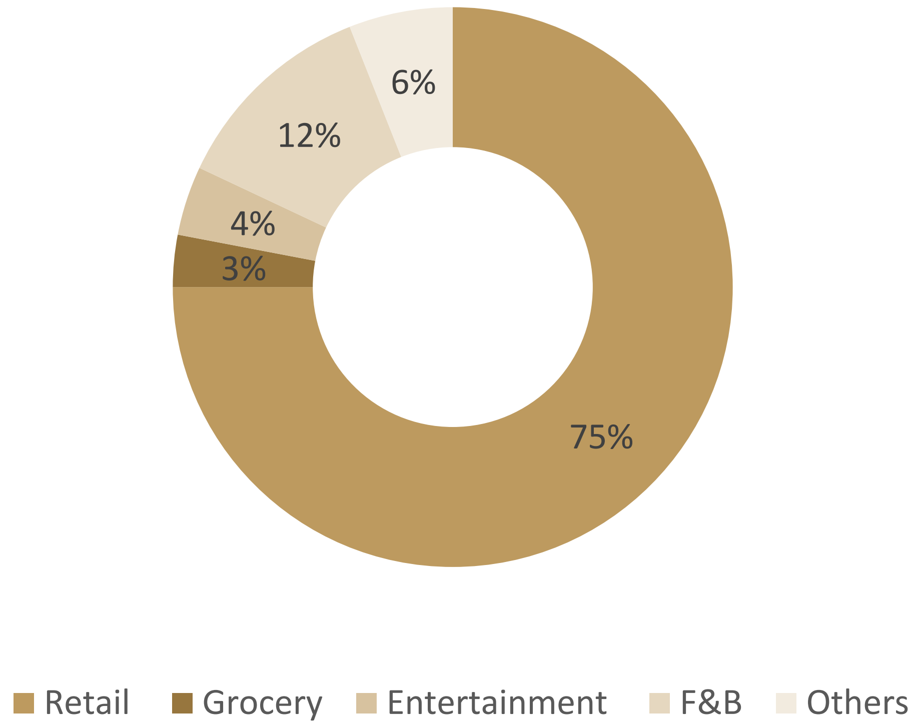
Net Rental Revenue Breakdown

External vs. Internal Split in Net Rental Revenue



ACC maintained a profitable tenant mix, with internal tenants constituting c.26% of net rental revenue in 1Q-FY21

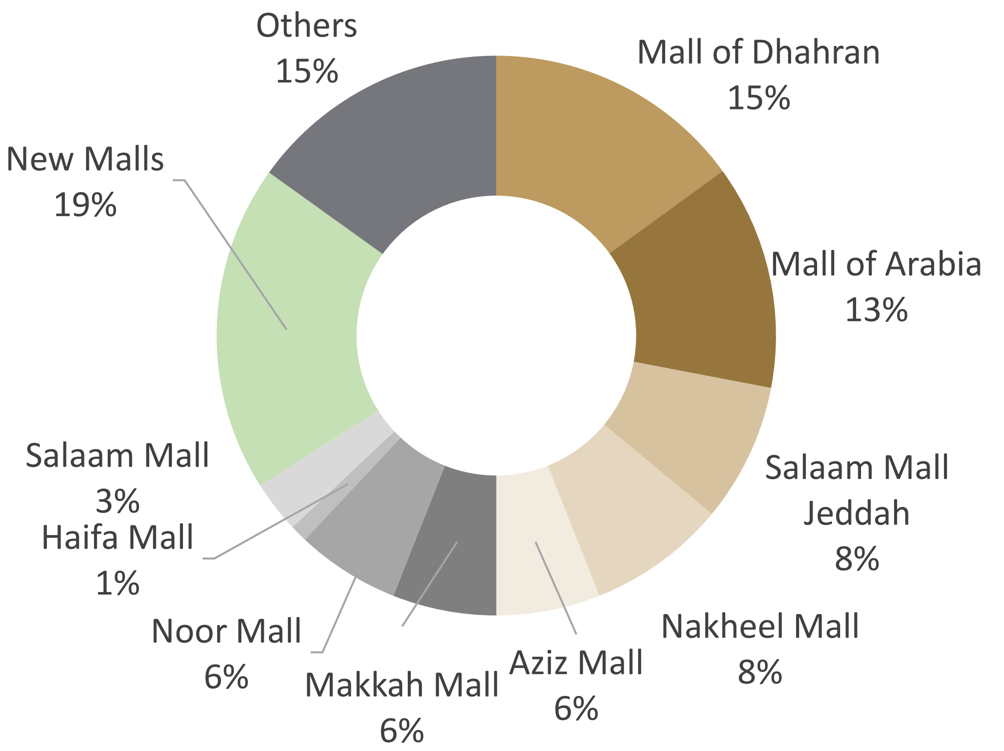
Net Rental Revenue by Category



Retail tenants generated the bulk of ACC's top line during the period, with the contribution from entertainment and F&B subdued following the application of capacity limits at such locations

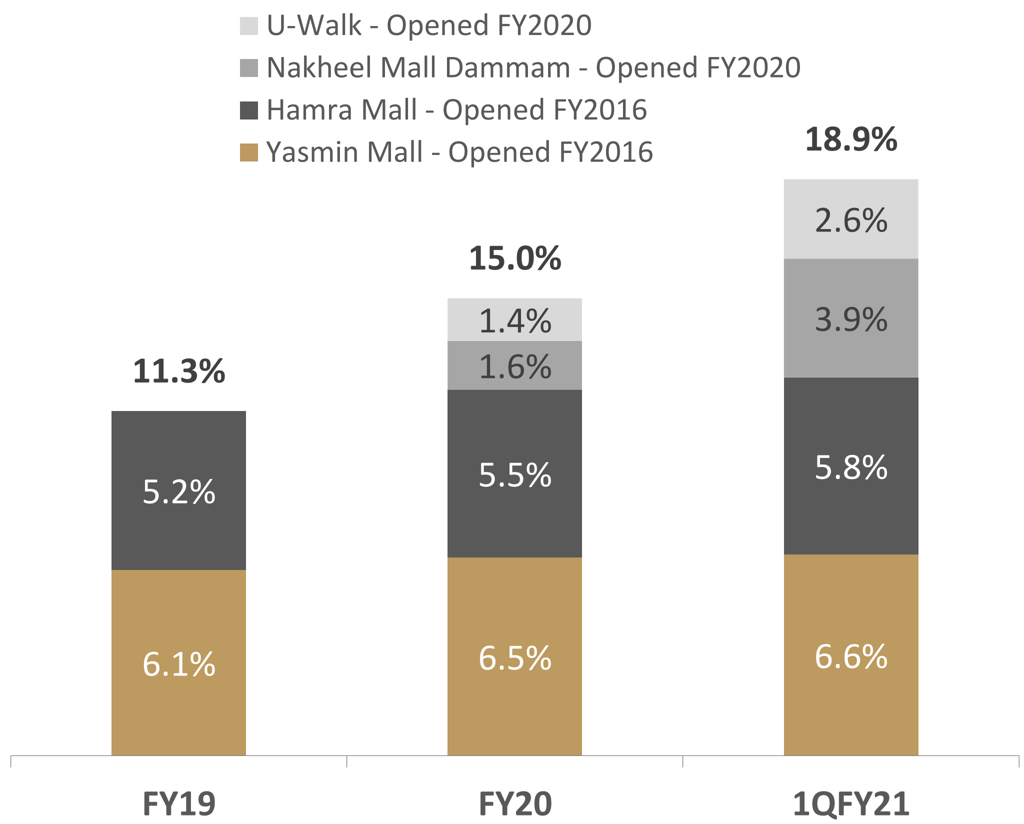
Growing Revenue Contribution by New Malls

Total Revenue by Mall



At 15%, Mall of Dhahran remained the largest contributor to total revenues in 1QFY21, followed by Mall of Arabia (13%), Salaam Mall Jeddah (8%) and Nakheel Mall (8%).

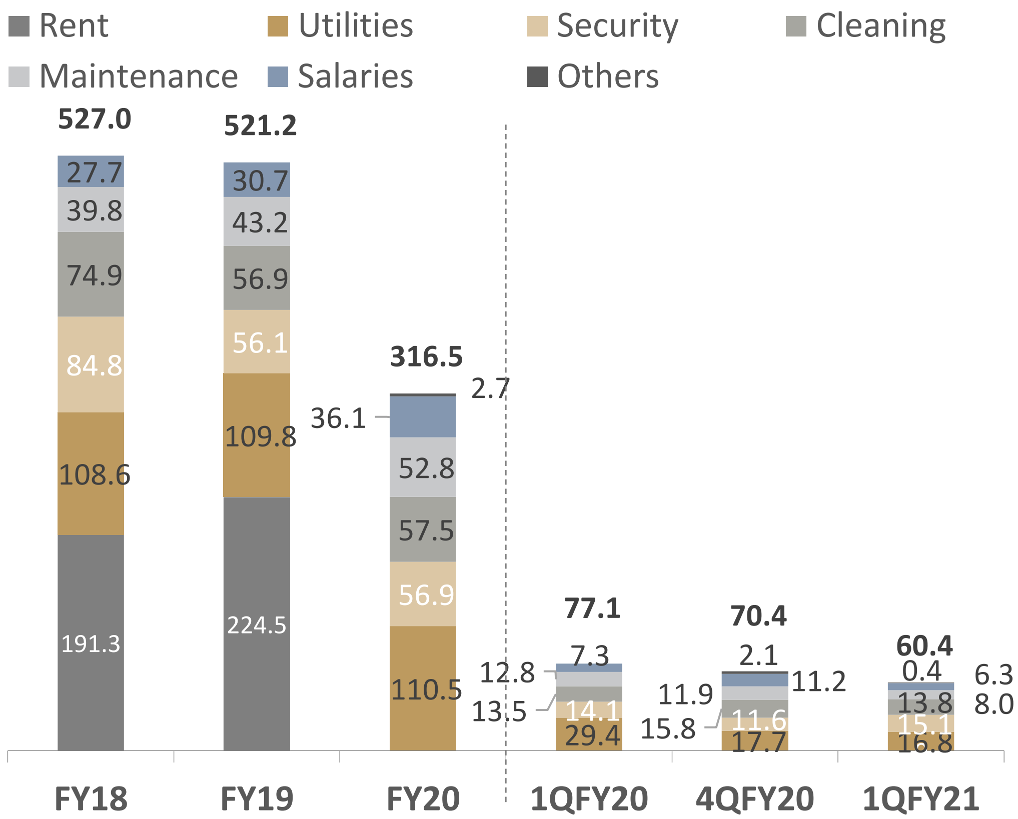
New Malls Revenue Contribution



ACC's new malls continue inaugurated since FY2016 and FY2020 are delivering steady growth in revenue contribution.

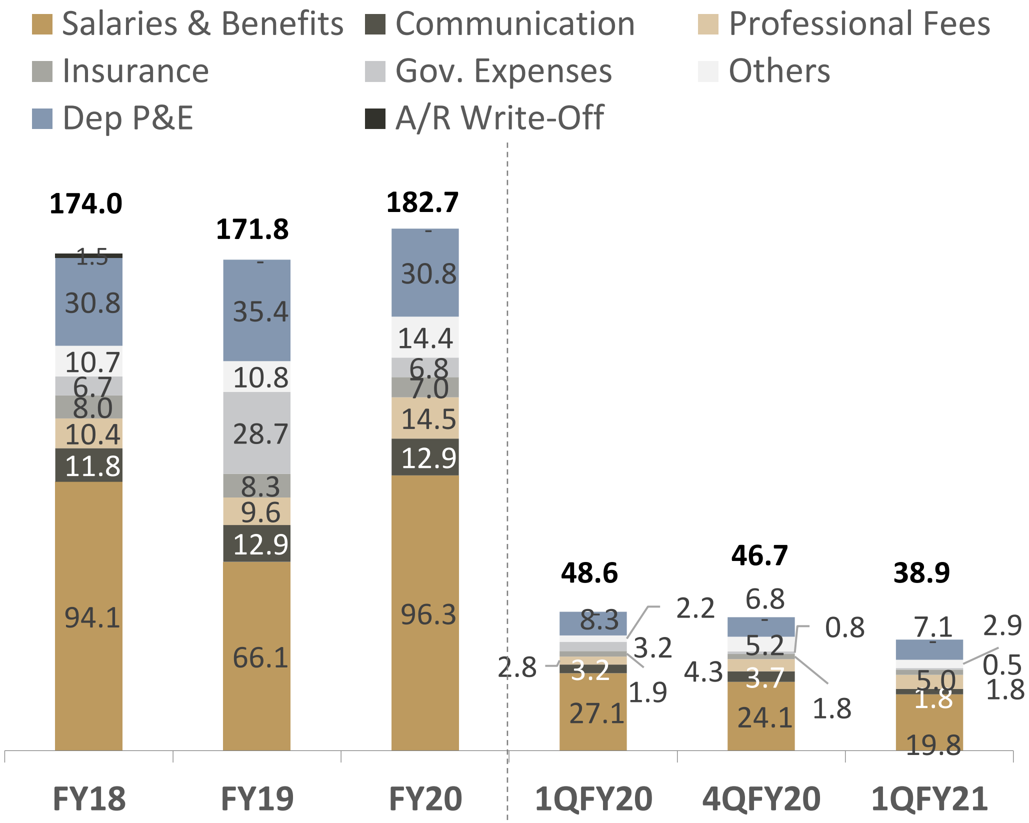
Core Profitability Margins Safeguarded by Cost Efficiency 1/2

Cost of Revenue Breakdown



ACC's cost of revenue declined by 21.6% y-o-y in 1Q-FY21 thanks to savings on utilities, repairs and maintenance, and salaries and other benefits.

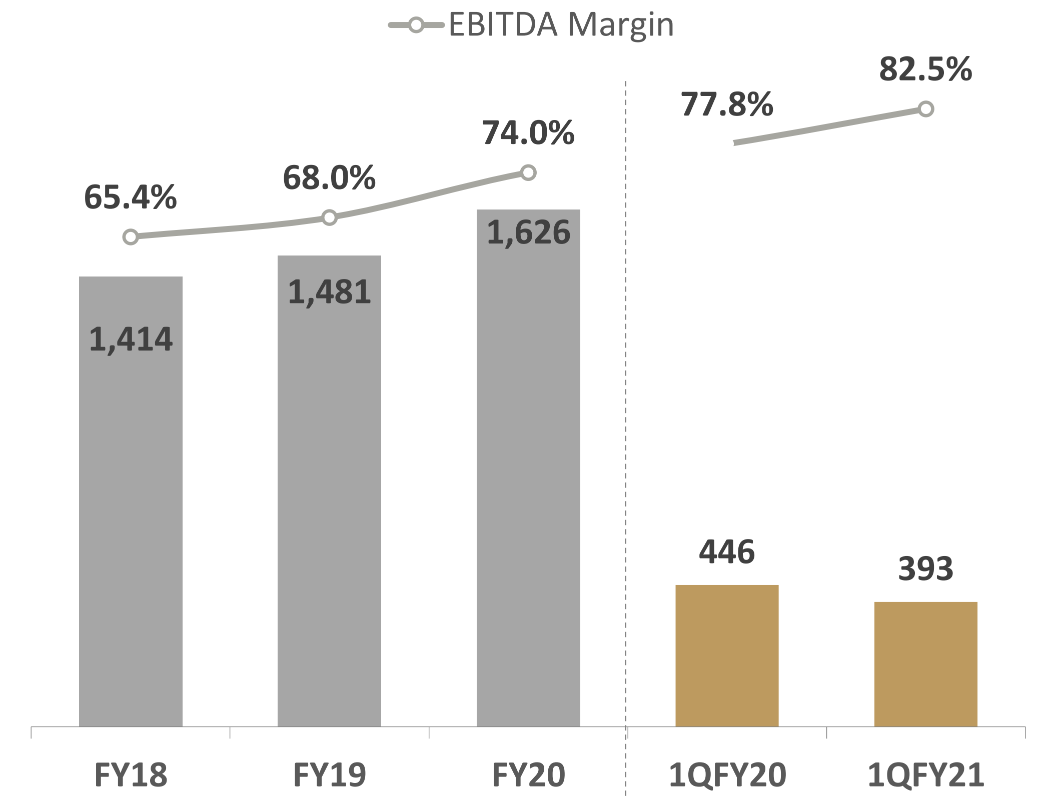
G&A Breakdown[1]



General & Administrative expenses declined by 19.5% y-o-y in 1Q-FY21 primarily driven by lower salaries and benefits.

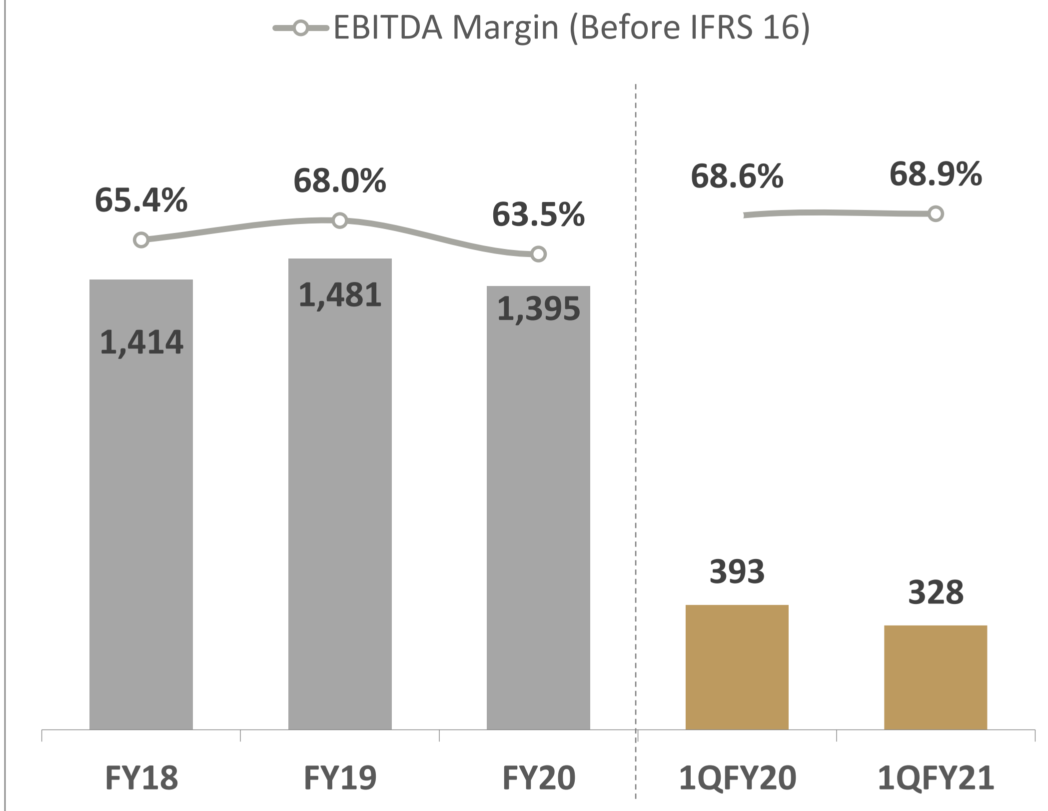
Core Profitability Margins Safeguarded by Cost Efficiency 2/2

EBITDA | SAR MN



EBITDA margin increased in 1Q-FY21 on account of IFRS-16 impact along with cost control measures

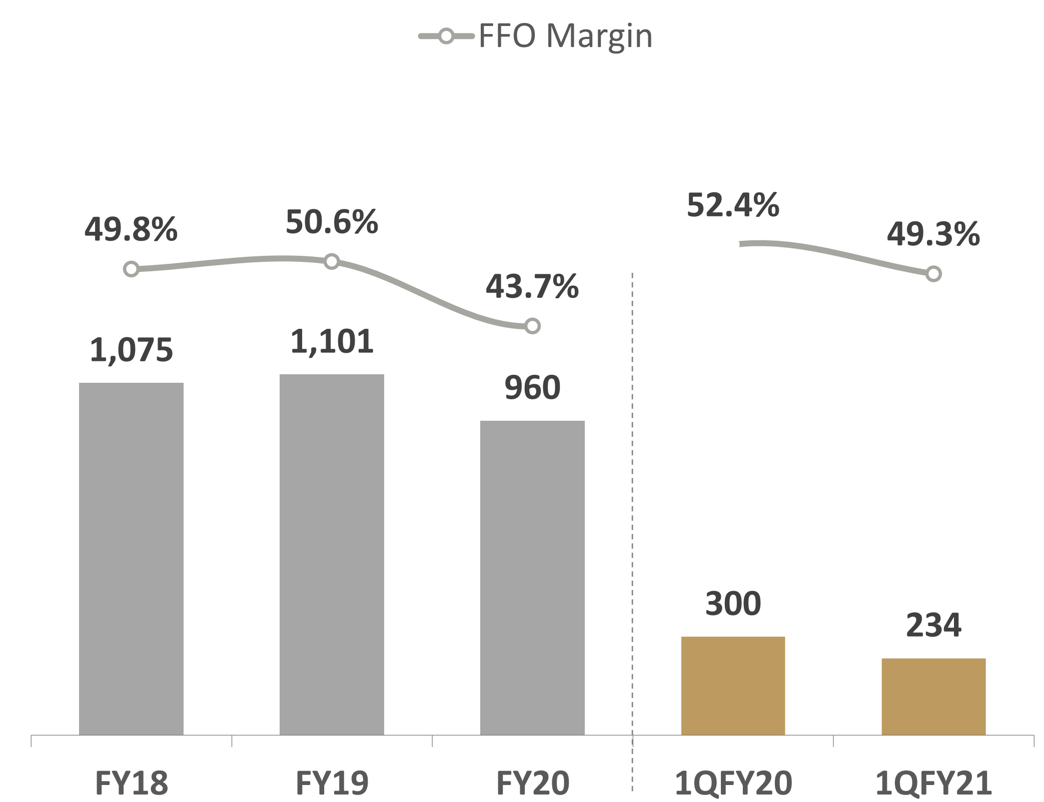
EBITDA Before IFRS 16 | SAR MN



Despite a reduction in adjusted EBITDA following decreases in the top line and gross profitability, broad cost control measures and a reduction in sales, general & administrative expenses saw ACC's adjusted EBITDA margin inch up 30 basis points in 1Q-FY21

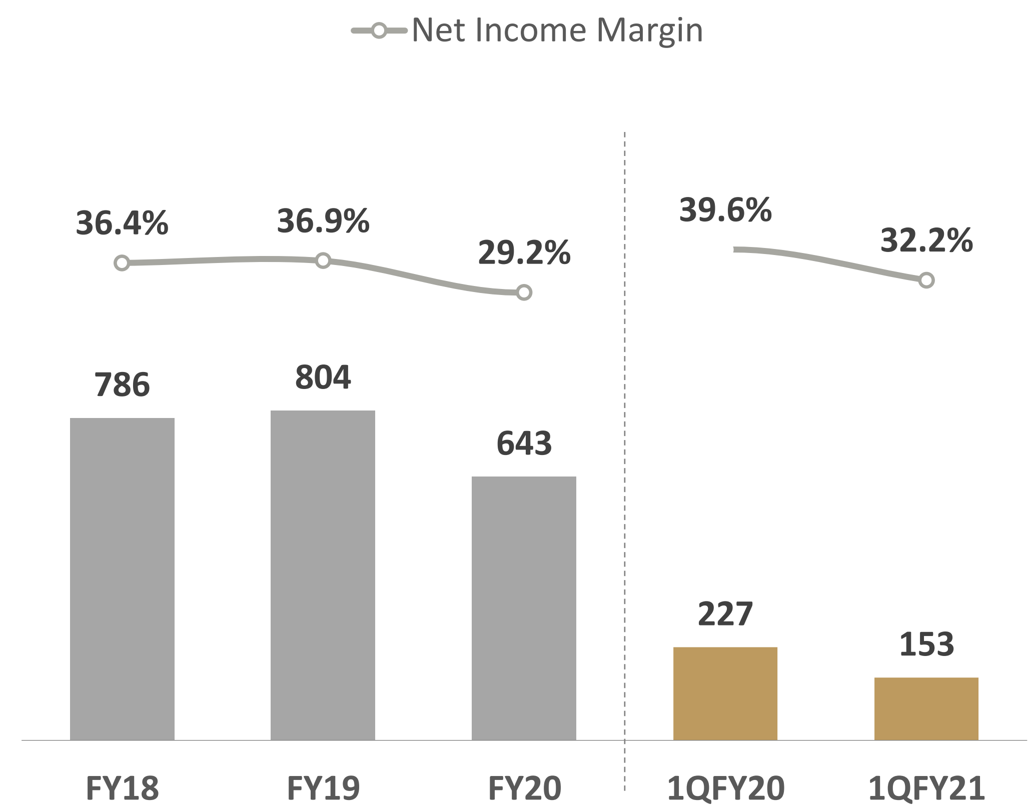
Bottom-Line Pressure From Non-Recurring Items

FFO | SAR MN[1]



FFO fell by 21.9% y-o-y to book SAR 234.4 million for 1QFY21, yielding a FFO margin of 49.3% against the 52.4% recorded one year previously.

Net Income | SAR MN

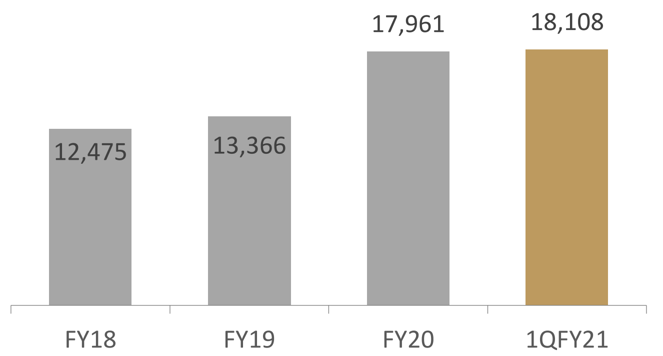


Net profit decreased by 32.5% y-o-y in 1Q-FY21 on account of higher depreciation and interest expense on lease liabilities, increased advertising and promotional expenses and an impairment loss on accounts receivable.

1) *Fund from operations: net profit for the year plus depreciation of investment properties and PP&E and write-off of investment properties, if applicable.*

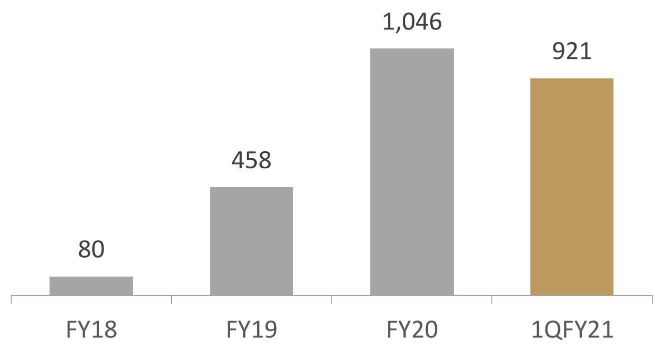
Strong and Liquid Balance Sheet

Total Assets | SAR MN



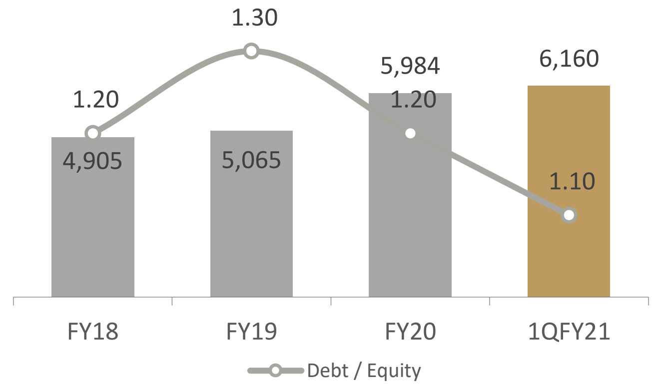
ACC's book value of total investment properties, representing its investment in 21 operating mall developments, malls under construction and raw lands for future developments, was SAR 18,108.2 million at the close of 1QFY21.

Cash | SAR MN[(1)]



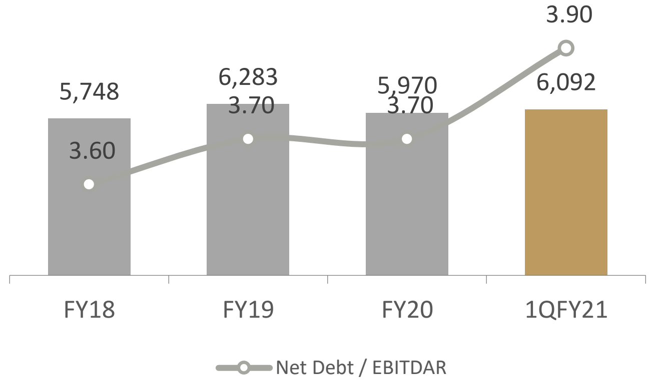
Following ACC's drawdown of its revolving credit facility, cash and cash equivalents on the Company's balance sheet stood at SAR 920.8 million as of 30 June 2020.

Equity | SAR MN



Shareholder equity booked SAR 6,160.4 million for 1QFY21, up from SAR 5,984.3 million at the close of FY2020.

Net Debt | SAR MN[1]



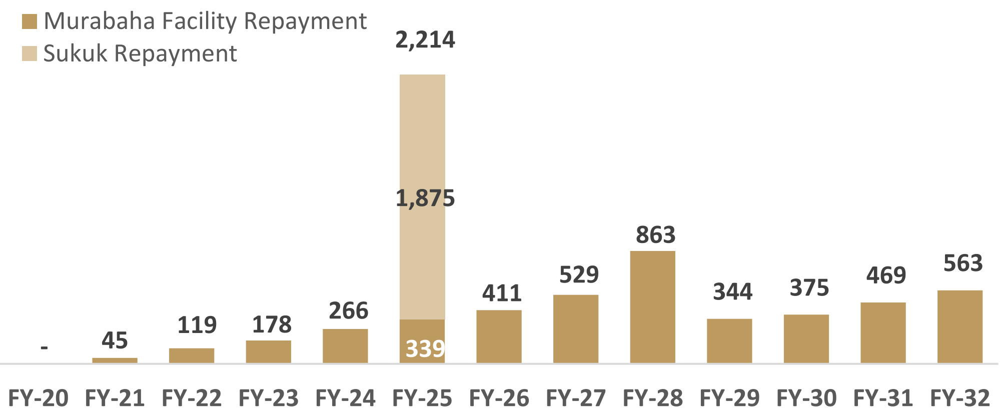
Net debt recorded SAR 6,091.6 million, up from 5,970.1 million at the close of the previous quarter. Meanwhile, ACC's net debt to EBITDAR ratio registered 3.9x for 1QFY2021 against 3.7x at the close of FY2020.

1) *The increase in Net Debt + Total Lease Liabilities / Equity ratio in FY20 was driven by the implementation of IFRS-16*

Improved Debt Maturity Profile and Stable Outlook

ACC's Sukuk Issuance Affords the Company a Smooth Debt Maturity Profile

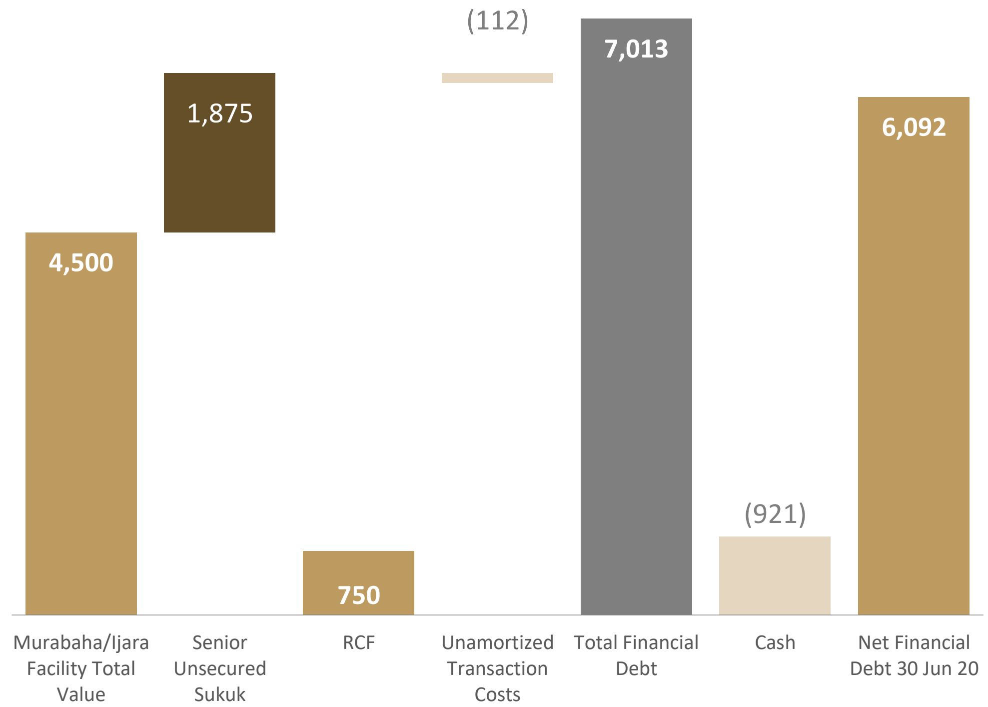
Debt Maturity Profile – Amortizing Facility (SAR Mn)



International credit rating agencies both assigned a stable outlook to ACC's Sukuk issuance, with Moody's putting ratings under review…

Ba2	BB+
Moody's	Fitch

Net Debt Breakdown as of 30 June 20 | SAR mn

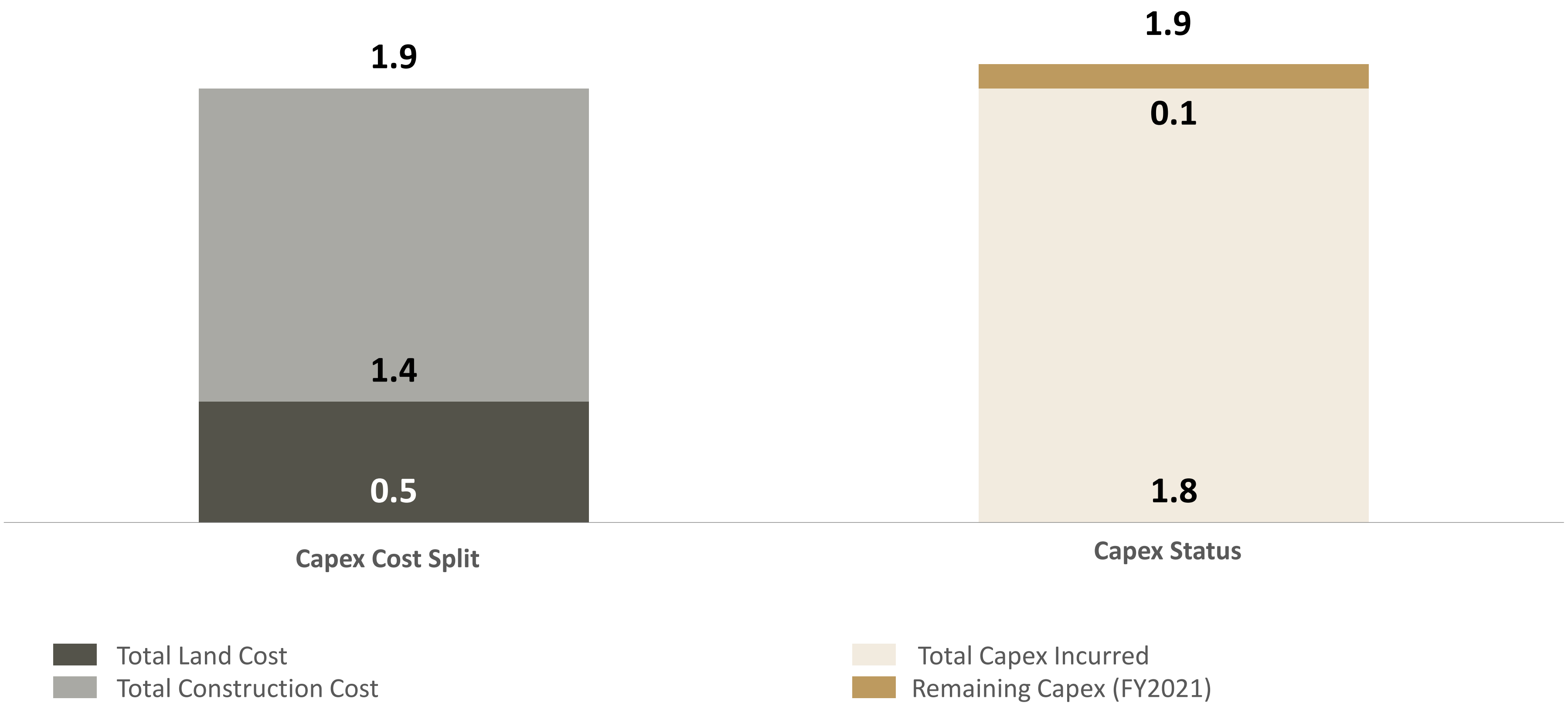


Longer weighted average debt maturity

Reduced share of secured debt in capital structure

Continued Investment in Near-Term Pipeline

Near-Term Pipeline



- Total Capex for Near-Term pipeline including land cost for Nakheel Mall-Dammam and Khaleej Mall is c.SAR1.9bn
- Of the total capex, c.SAR 0.1 bn is remaining and budgeted for FY2021, with SAR 32.0 million spent in 1Q-FY21.

Near-Term Pipeline

Total
c.309k sqm
GLA Addition

c.70%
Pre-let as of June 2020

Jeddah Park	U Walk	Nakheel Mall Dammam	Nakheel Extension 1	Khaleej Mall*
				

	Jeddah Park	U Walk	Nakheel Mall Dammam	Nakheel Extension 1	Khaleej Mall*
Location	Jeddah	Riyadh	Dammam	Riyadh	Riyadh
Ownership	Leasehold	Leasehold	Freehold	Leasehold	Freehold
GLA (sqm)	128,740	c. 52,000	c. 61,000	c. 52,000 + 16,000 extension	c. 51,000
Pre-lease Status	60%	97% (1)	85% (1)	70%	50%
% Completion(2)	85%	100%	100%	90%	67%*
Target Opening Date	April 2021*	September 2019	September 2019	September 2020*	September 2021*
Expected Yield on Cost(3)	+500% (cash payback < 1 year)	15%-20%			

Now Open

Now Open

1) Based on heads of terms agreed with tenants
2) Based on billing as of 10-Apr-2019
3) Expected Yield on Cost is derived on the basis of stabilized expected EBITDA (Net of lease expense for leasehold) divided by Total Development Cost (including land for freehold) where Total Development Cost defined as the capital expenditure incurred and the land cost
4) Percent of completion of construction works at Khaleej Mall has been revised downwards to reflect an increase in the total project value as a result of an additional parking lot, a redesign of the food court to incorporate additional entertainment areas under an integrated concept, the provision of greater visibility through the mall façade, and the construction of additional terraces on the ground and first floors.

* Jeddah Park delayed from April 2020 due to uncompleted construction works from the landlord side, while Nakheel Extension1 delayed from January 2020 due to stoppages associated with covid-19 lockdown measures, and Khaleej Mall delayed from December 2019 due to further re-design of the first floor's façade adjacent to a new megaproject. Khaleej Mall delayed from August 2021 due to reasons discusses in [3].

ACC Focus Areas and Growth Strategy

ACC's Key Focus Areas

Tenants	• Improve tenant relations and communication. • Focus on engaging with tenants to get relevant feedback and support decision making. • Improve collections efficiency. • Activate unified contracts platform (Ejar) for smaller tenants.
Shopping Experience	• Focus on increasing footfall by improving the overall shopping/leisure experience across our Malls. • Accelerate the tenant mix shift
Pricing	• Optimize pricing for all malls with focus on C malls.
Landlords	• Negotiate discount period with landlords. • Negotiate new arrangements on expiring properties.

ACC's Growth Initiatives

Key Pillars of ACC's Growth Strategy

A — Unlock Significant Value from Operating Portfolio

UNLOCK VALUE

1. Yield Management
2. Space Optimisation
3. Non-GLA Revenue Opportunity
4. Cost Optimization

B — Offer Integrated Lifestyle Experiences

Improve F&B and Leisure offer and Attract Fashionable Brands

- Food & Beverage
- Cinema
- Unique Entertainment

2 Already in Construction (2 launchedl in 2019) with 4 openings expected per year

Digitization

Launch 1st Digital Retail Platform in Saudi Arabia

Digitization

- Smartphone App
- Social Media
- Loyalty Program
- Tenant Portal
- Digital Footfall Counters

C — Targeted Growth Strategy to Solidify Leadership Position

Malls Currently Under Construction

~659K
New GLA from Near and Medium-Term Pipeline Projects

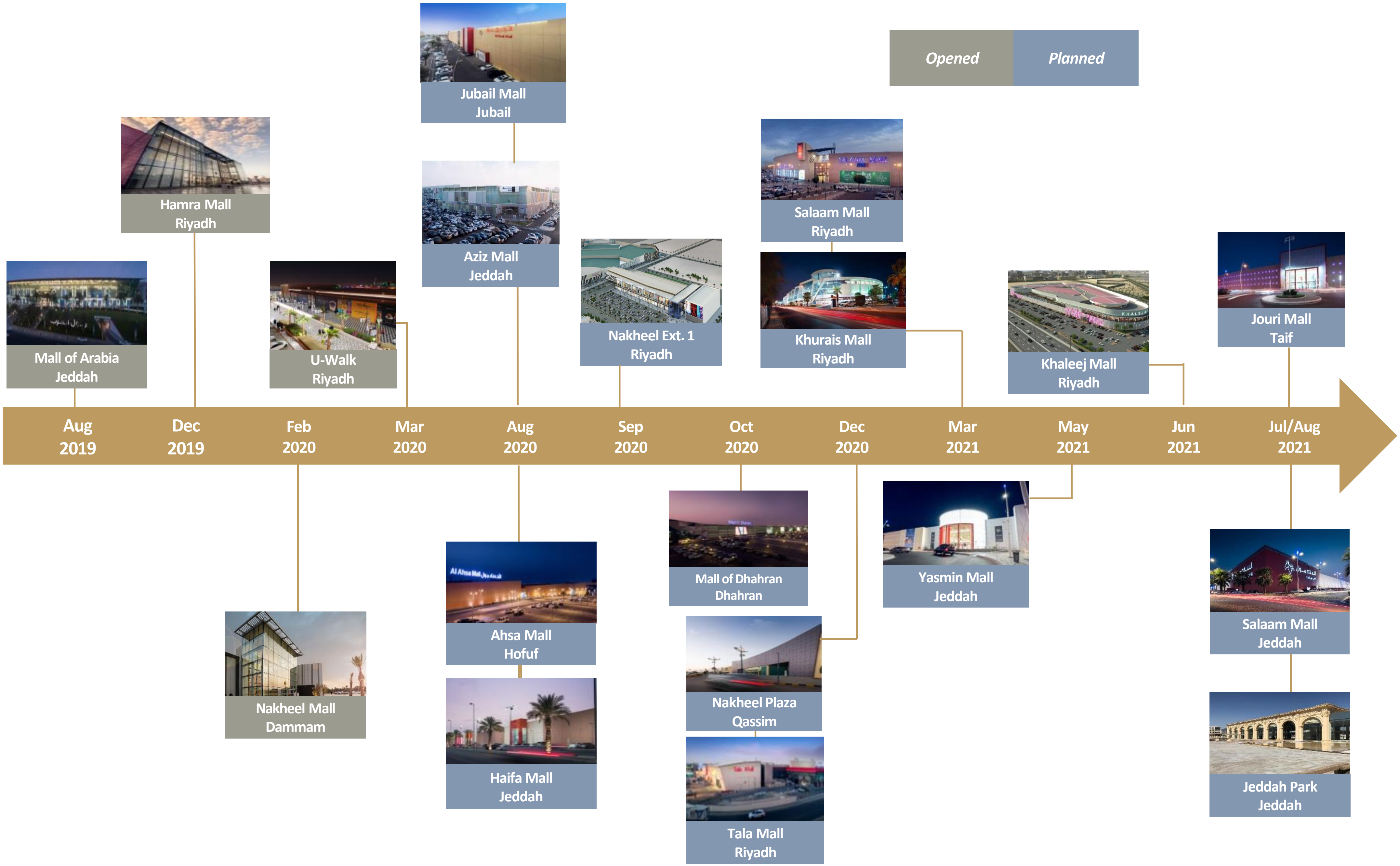
+ ~60%
Increase in GLA (c.10% delivered in FY2020)

4+1
Near-term Pipeline (delivered 2 malls in FY2020)

4+1
Controlled Medium-term Pipeline

15-20%
Target Yield on Cost

Strengthen ACC Malls as Go-To Family Destination Via Cinema Offering



Appendices

Our Malls

	Mall	City	Lease Expiry	Year Opened	GLA (sqm) 1QFY21	GLA (sqm) FY20	BUA (sqm)	Occupancy	Company Revenue Contribution (%) FY19	Company Revenue Contribution (%) FY20	Company Revenue Contribution (%) 1QFY21
	Super-Regional										
1)	Mall of Dhahran	Dammam	Feb 2025	2005	159,465	159,482	220,550	95.0%	15.80%	15.00%	14.80%
2)	Salam Mall	Jeddah	July 2032	2012	121,642	121,642	212,825	85.7%	8.60%	8.50%	8.15%
3)	Mall of Arabia	Jeddah	**Freehold**	2008	112,711	113,059	247,848	93.5%	12.70%	12.60%	12.62%
	Regional										
4)	Aziz Mall	Jeddah	Nov 2046	2005	73,199	73,237	93,310	93.6%	7.10%	6.20%	6.33%
5)	Noor Mall	Madinah	**Freehold**	2008	67,017	67,552	93,917	96.8%	6.20%	6.20%	6.40%
6)	Nakheel Mall	Riyadh	July 2034	2014	56,217	56,218	98,000	90.9%	8.7%	9.00%	8.42%
7)	Yasmin Mall	Jeddah	Nov 2034	2016	54,747	54,716	101,672	88.7%	6.1%	6.50%	6.55%
8)	Hamra Mall	Riyadh	**Freehold**	2016	55,598	55,598	77,969	93.5%	5.20%	5.50%	5.75%
9)	Ahsa Mall	Hofuf	**Freehold**	2010	49,667	49,987	65,800	63.1%	2.40%	1.70%	1.56%
10)	Salaam Mall	Riyadh	**Freehold**	2005	52,747	48,423	67,421	97.4%	3.20%	3.20%	3.16%
11)	Jouri Mall	Taif	Mar 2035	2015	52,295	48,077	92,663	96.3%	4.70%	4.90%	5.46%
12)	Khurais Mall	Riyadh	Jan 2022	2004	41,618	41,618	60,230	86.6%	2.60%	2.20%	1.98%
13)	Makkah Mall	Makkah	**Freehold**	2011	37,473	37,473	56,720	94.5%	7.20%	6.90%	6.32%
14)	Nakheel Mall Dammam*	Dammam	**Freehold**	2019	62,233	62,452	92,229	85.0%	-	1.60%	3.87%
15)	U-Walk**	Riyadh	July 2046	2019	63,417	63,679	68,254	97.0%	-	1.40%	2.60%
	Community										
16)	Nakheel Plaza	Qassim	Dec 2029	2004	52,856	50,306	48,985	77.8%	2.3%	1.90%	1.71%
17)	Haifa Mall	Jeddah	Apr 2032	2011	33,698	33,698	50,161	74.5%	3.00%	2.70%	1.08%
18)	Tala Mall	Riyadh	Apr 2029	2014	22,807	22,636	46,292	83.0%	1.80%	1.70%	1.62%
19)	Jubail Mall	Jubail	**Freehold**	2015	21,437	22,679	37,366	83.0%	1.40%	1.4%	0.80%
20)	Salma Mall	Hail	Mar 2022	2014	16,959	16,959	22,378	65.0%	0.80%	0.70%	0.51%
21)	Sahara Plaza	Riyadh	**Freehold**	2002	14,722	14,722	28,364	100.0%	0.00%	0.30%	0.31%
	Total* **				**1,222,524**	**1,214,213**	**1,882,954**	**91.4%**	**100.0%**	**100.0%**	**100.0%**

** Occupancy rate at Nakheel Mall Dammam reflects pre-leasing rates. ** Occupancy rate at U-Walk reflects pre-leasing rates. ***Total occupancy rate reflects like-for-like figures.*

Income Statement

(SAR)	1Q-FY20 IFRS	1Q-FY21 IFRS	Y-o-Y Growth
Net Rental Revenue	523,291,482	442,553,424	-15.4%
Media Sales	19,326,296	10,781,019	-44.2%
Utilities Revenue	29,885,941	22,518,672	-24.7%
Total Revenue	**572,503,719**	**475,853,115**	**-16.9%**
Cost of revenue	(77,075,424)	(60,432,272)	-21.6%
Depreciation of investment properties	(64,769,328)	(74,196,671)	14.6%
Depreciation of right-of-use of assets	(37,879,343)	(42,572,574)	N/A
Write-off of investment properties	-	-	-
GROSS PROFIT	**392,779,624**	**298,651,598**	**-24.0%**
Gross Profit Margin	*68.6%*	*62.8%*	*-5.8%*
Other income	232,569	35,276,467	N/A
Other expense	-	-	-
Advertisement and promotion	(1,090,024)	(3,691,120)	238.6%
Impairment loss on accounts receivable	(16,195,695)	(25,242,293)	55.9%
General and administration	(48,380,980)	(38,953,373)	-19.5%
INCOME FROM MAIN OPERATIONS	**327,345,494**	**266,041,279**	**-18.7%**
Share in net income of an associate	6,256,114	1,652,443	-73.6%
Financial charges	(73,885,902)	(73,752,129)	-0.2%
Interest expense on lease liabilities	(25,032,751)	(35,929,185)	N/A
INCOME BEFORE ZAKAT	**234,682,955**	**158,012,408**	**-32.7%**
Zakat	**(7,719,496)**	**(4,916,184)**	**-36.3%**
NET INCOME FOR THE YEAR	**226,963,459**	**153,096,224**	**-32.5%**
Profit for the year attributable to:			
Owners of the Company	223,009,201	152,758,372	
Non-controlling interests	3,954,258	337,852	
	226,963,459	**153,096,224**	
Earnings per share:			
Basic and diluted earnings per share	**0.47**	**0.32**	
EBITDA	**445,534,133**	**392,553,379**	**-11.9%**
EBITDA Margin	*77.8%*	*82.5%*	*4.7%*
EBITDAR	**445,534,133**	**392,553,379**	**-11.9%**
EBITDAR Margin	*77.8%*	*82.5%*	*4.7%*
FFO	**300,052639**	**234,441,546**	**-21.9%**
FFO Margin	*52.4%*	*49.3%*	*-3.1%*

Source: Company Audited Financials, Company Information

Cost Breakdown

(SAR)	1Q-FY20 IFRS	1Q-FY0 IFRS	Y-o-Y Growth
Rental expense	-	-	N/A
Utilities expense	29,399,586	16,833,064	-42.74%
Security expense	14,082,894	15,071,321	7.02%
Cleaning expense	13,494,987	13,791,892	2.20%
Repairs and maintenance	12,764,317	8,036,436	-37.04%
Employees' salaries and other benefits	7,333,640	6,271,108	-14.49%
Other expenses	-	428,451	N/A
Cost of Revenue	**77,075,424**	**60,432,272**	**-21.59%**
As % of Revenue	*13.46%*	*12.70%*	
Depreciation of Inv. Properties	**64,769,328**	**74,196,671**	14.56%
Employee salaries and benefits	27,099,017	19,762,154	-27.07%
Communication	3,172,454	1,814,193	-42.81%
Professional fees	2,802,170	5,035,045	79.68%
Insurance	1,883,509	1,781,164	-5.43%
Government expenses	2,860,409	471,162	-83.53%
Lease rent	-	-	N/A
Maintenance	23,341	24,990	N/A
Amortization of right-of-use asset	964,002	941,761	N/A
Board expenses	-	962,500	N/A
Others	1,256,226	1,011,753	-19.46%
G&A(1)	**40,061,128**	**31,804,722**	**-20.61%**
Depreciation – P&E	8,319,852	7,148,651	-14.08%
Impairment loss on accounts receivable	16,195,691	25,242,293	55.86%
Opex	**117,136,552**	**92,236,994**	**-21.26%**
	20.4%	*19.43%*	*-1.0 pts*
Total Cost (ex. Depreciation)	**133,332,243**	**117,479,287**	**-11.89%**
As % of Revenue	*23.3%*	*24.7%*	*1.4 pts*
Depreciation (IP and PP&E)	**73,089,180**	**81,345,322**	**11.30%**
As % of Revenue	*12.8%*	*14.4%*	*4.3 pts*

Source: Company Audited Financials, Company Information

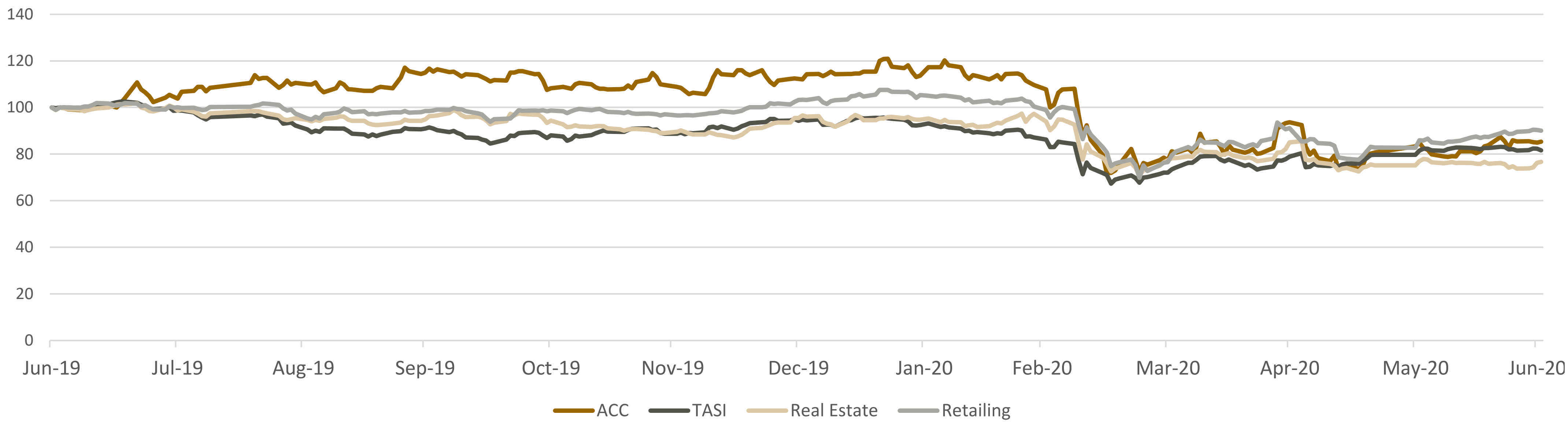
Balance Sheet

Source: Company Audited Financials, Company Information

(SAR)	FY20 IFRS	1Q-FY21 IFRS
Assets		
Cash and cash equivalents	1,045,680,193	920,980,784
Accounts receivable	234,254,125	260,512,993
Amounts due from related parties	591,222,957	582,787,286
Advances to a contractor, related party	-	-
Prepayments and other current assets	138,790,964	142,201,418
Accrued revenue (rentals)	69,362,957	143,930,135
Total Current Assets	**2,079,311,196**	**2,050,412,616**
Amounts due from related parties	--	--
Advances to a contractor, related party – non-current portion	614,438,352	642,013,617
Prepaid rent – non-current portion	--	--
Accrued revenue (rentals) – non-current portion	99,835,361	284,402,836
Investment in an equity-accounted investee	53,079,928	54,732,371
Other investments	104,463,375	128,664,374
Right-of-use assets	3,561,974,788	3,505,261,511
Investment properties	11,356,912,845	11,358,036,071
Property and equipment	91,474,811	84,698,915
Total Non-current Assets	**15,882,179,460**	**16,057,809,695**
Total Assets	**17,961,490,656**	**18,108,222,311**
Liabilities		
Current portion of long-term loans	45,000,000	90,000,000
Lease liability on right-of-use assets – current portion	338,065,081	343,584,436
Accounts payable	149,442,700	180,413,209
Amounts due to related parties	3,899,682	6,486,583
Unearned revenue	177,225,232	163,057,508
Accrued lease rentals	--	--
Accruals and other current liabilities	232,071,497	175,135,919
Zakat payable	78,524,952	83,441,136
Total Current Liabilities	**1,024,229,144**	**1,042,118,791**
Long-term loans	6,970,743,077	6,922,581,447
Liabilities under finance lease	3,899,162,750	3,906,104,863
Accrued lease rentals – non-current portion	--	--
Employees' end-of-service benefits	30,370,714	23,119,807
Other non-current liabilities	52,729,339	53,854,295
Total Non-current Liabilities	**10,953,005,880**	**10,905,660,412**
Total Liabilities	**11,977,235,024**	**11,947,779,203**
Total Equity	**5,984,255,632**	**6,160,443,108**
Total Liabilities and Equity	**17,961,490,656**	**18,108,222,311**

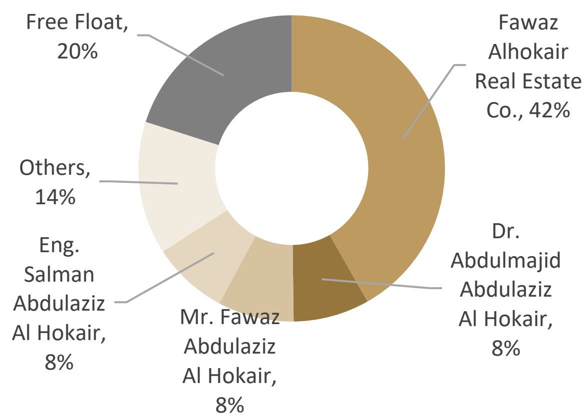
Share Performance

52-Week Share Price Performance – Rebased 100



Trading Summary	SAR, %
Closing Price	22.10
Market Cap	10.50 BN
30-Day Av. Volume	2,085,456
YTD Change (%)	-25.6%
52 Wk Range	16.78 – 31.95

Shareholder Structure



Thank You

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