

SUSTAINABLE LONG-TERM GROWTH

Dear Valued Shareholder,
It gives me great pleasure to report
on a remarkable year for Aldar, which
marks our 15th year since inception.

In 2019, Abu Dhabi took several major strides towards elevating its status as a world class destination to invest, work, visit and live in and Aldar has played an active role in contributing to the Emirate's continuing progress.

As the AED 50 billion socio-economic accelerator programme, Ghadan 21, came into effect in January of 2019, the impact on the economy and community was immediate. Incentivised investors and businesses, who understand the unique proposition of Abu Dhabi, have started strengthening their roots in the Emirate.

Ghadan 21 and other Government policies introduced over the last two years, have translated in Abu Dhabi moving up 23 places to rank 12th worldwide in the World Bank's 2019 'Doing Business' Report.

In tandem, Abu Dhabi has emerged as a premium, safe, tolerant and culturally diverse destination, gaining several prestigious accolades for tourism. Already home to leading cultural attractions such as the Qasr Al Hosn historical site and the Louvre Abu Dhabi, the Emirate's continued investment in a broader array of truly world-class museums, entertainment parks and other attractions will continue to grow Abu Dhabi's appeal and strengthen its global reputation.

As the Emirate's main real estate developer and investor, Aldar is both a contributor to and a beneficiary of a vibrant Abu Dhabi.

The Company is focusing current and future developments on the high-value Saadiyat Island and Yas Island destinations – both are investment zones included in the game-changing law introduced in 2019 to allow non-Emiratis to own the freehold of land and properties they purchase in these zones.

Saadiyat, one of Abu Dhabi's most sought-after locations, represents a particularly exciting opportunity for Aldar, which today owns the majority of prime land on the Island. The development of the beachfront through Mamsha Al Saadiyat, Saadiyat Reserve and Saadiyat Grove, along with a newly-awarded AED 2 billion infrastructure mandate, will allow Aldar to create further long-term value for its shareholders. It will also enhance the attractiveness of the Island as a premier destination for tourists, businesses and investors. Saadiyat Grove, a mixed-use project that connects Louvre Abu Dhabi and future prominent cultural landmarks such as the Zayed National Museum and the Guggenheim Museum, is set to transform the urban landscape of Abu Dhabi. Standing in middle of this project, visitors will be able to see all museums, which are just a short walk away – this is a unique experience we are excited to share with the world.



As our development management arm continues to grow, our asset management arm, Aldar Investments, continues to thrive. Benefitting from a maturing asset market, Aldar Investments has significant opportunity to create value at existing assets, and to expand its portfolio through yield-accretive acquisitions. It will be a major engine of growth in the years ahead and will ensure that we are able to protect and enhance shareholder value through varying stages of the market cycle and macroeconomic conditions.

Our strategy focused on maximising operational excellence and maintaining growth momentum which enabled us to deliver robust financial and operational performance in 2019. Our commitment to delivering exceptional shareholder value is reflected in another year of uninterrupted dividend growth. Our Board has proposed a cash dividend distribution of 14.5 fils per share for 2019.

Looking ahead, the uplift in market sentiment will carry into 2020 and will get a further boost as the Government continues to focus efforts on economic diversification. The UAE has dedicated 2020 as the year to prepare for the next fifty years and

coordinate efforts to make giants leaps in the areas of economy, education, infrastructure, health and media. This requires careful planning, a focus on sustainability, dynamism and openness – and Aldar is proud to play an active role in supporting this plan.

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We are grateful for the endorsement and guidance of our Nation’s leadership, the unwavering trust of our shareholders, the loyalty of our customers and the passion and dedication of our employees. Our achievements are only possible because of this solid support base, and on behalf of the Board and executive management team, I thank you all.

H.E. Mohamed Khalifa Al Mubarak
Chairman