

## Board of Directors' Report

On behalf of the Board of Directors, I am delighted to present the consolidated audited financial statements of Aldar Properties PJSC ("the Company") and its subsidiaries (together referred to as "the Group") for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activities of the Group continue to be the property development, investment and management of its real estate assets including offices, malls, hotels, schools, marinas and golf courses.

### FINANCIAL RESULTS

The financial results of the Group have been presented on page 16 of these consolidated financial statements. Please also refer to financial review section for details.

### FINANCIAL STATEMENTS

The Directors reviewed and approved the consolidated financial statements of the Group for the year ended 31 December 2015.

### DIRECTORS

The members of the Board of Directors as of 31 December 2015 are:

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H.E Abubaker Seddiq Al Khoori	Chairman
H.E Ali Eid Al Mheiri	Vice Chairman
H.E Dr. Sultan Ahmed Al Jaber	Director
Mr. Ali Saeed Abdulla Sulayem Al Falasi	Director
Mr. Mansour Mohamed Al Mulla	Director
Mr. Ahmed Khalifa Mohamed Al Mehairi	Director
Mr. Mohamed Haji Al Khoori	Director
Mr. Hamed Al Ameri	Director
Mr. Martin Lee Edelman	Director

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### RELEASE

The Directors release from liability the external auditor and management in connection with their duties for the year ended 31 December 2015.

On behalf of the Board of Directors

### Abubaker Seddiq Al Khoori

Chairman  
14 February 2016