

Historical Financial Performance

The following section presents the historical financial performance of the Group split into real estate and non-real estate operations for the past five fiscal years (including the year ended 31 December 2020).

Real estate operations include investment properties; hospitality (only room-related); property development and sales; and construction. Non-real estate operations include fee-based development management; hospitality (non-room); and adjacent businesses (excluding construction). Non-real estate operations also include the disposal of subsidiaries and businesses that are one-off transactions.

The last five-year average annual EBITDA percentage contribution from real estate operations to overall Aldar Group EBITDA (including the fiscal year 2020) is approximately 90%. In 2020, mainly due to a one-off sale of district cooling assets (refer to Note 46 of the consolidated financial statements), the EBITDA contribution from real estate operations was below the last five-year average.

	31 December 2020			31 December 2019			31 December 2018			31 December 2017			31 December 2016		
	Real estate operations AED '000	Non real estate operations AED '000	Total AED '000	Real estate operations AED '000	Non real estate operations AED '000	Total AED '000	Real estate operations AED '000	Non real estate operations AED '000	Total AED '000	Real estate operations AED '000	Non real estate operations AED '000	Total AED '000	Real estate operations AED '000	Non real estate operations AED '000	Total AED '000
Revenue	5,959,482	2,432,996	8,392,478	5,428,669	1,719,212	7,147,881	5,053,374	1,233,159	6,286,533	5,172,299	1,008,377	6,180,676	5,276,945	960,551	6,237,496
Direct costs	(3,330,793)	(2,071,563)	(5,402,356)	(2,859,564)	(1,518,673)	(4,378,237)	(2,480,870)	(1,173,976)	(3,654,846)	(2,602,772)	(922,399)	(3,525,171)	(2,681,286)	(916,957)	(3,598,243)
Gross profit	2,628,689	361,433	2,990,122	2,569,105	200,539	2,769,644	2,572,504	59,183	2,631,687	2,569,527	85,978	2,655,505	2,595,659	43,594	2,639,253
Selling and marketing expenses	(125,449)	-	(125,449)	(109,522)	-	(109,522)	(85,440)	-	(85,440)	(74,978)	-	(74,978)	(61,418)	-	(61,418)
General and administrative expenses	(614,128)	(75,641)	(689,769)	(566,167)	49,662	(516,505)	(436,874)	28,643	(408,231)	(288,358)	(35,131)	(323,489)	(333,430)	(37,377)	(370,807)
<i>Staff costs</i>	<i>(253,853)</i>	<i>-</i>	<i>(253,853)</i>	<i>(237,423)</i>	<i>-</i>	<i>(237,423)</i>	<i>(218,948)</i>	<i>-</i>	<i>(218,948)</i>	<i>(227,767)</i>	<i>-</i>	<i>(227,767)</i>	<i>(233,329)</i>	<i>-</i>	<i>(233,329)</i>
<i>Provisions, impairments and write-downs, net</i>	<i>(272,437)</i>	<i>(23,365)</i>	<i>(295,802)</i>	<i>(203,981)</i>	<i>51,306</i>	<i>(152,675)</i>	<i>(78,691)</i>	<i>28,643</i>	<i>(50,048)</i>	<i>43,952</i>	<i>(35,131)</i>	<i>8,821</i>	<i>9,755</i>	<i>(37,377)</i>	<i>(27,622)</i>
<i>Others</i>	<i>(87,838)</i>	<i>(52,276)</i>	<i>(140,114)</i>	<i>(124,763)</i>	<i>(1,644)</i>	<i>(126,407)</i>	<i>(139,235)</i>	<i>-</i>	<i>(139,235)</i>	<i>(104,543)</i>	<i>-</i>	<i>(104,543)</i>	<i>(109,856)</i>	<i>-</i>	<i>(109,856)</i>
Gain/(loss) on disposal of property, plant and equipment	-	54	54	23,014	(50)	22,964	-	-	-	-	-	-	-	-	-
Fair value loss on investment properties, net	(399,850)	-	(399,850)	(374,751)	-	(374,751)	(671,046)	-	(671,046)	(613,107)	-	(613,107)	(169,680)	-	(169,680)
Gain on transfer from DWIP to IP	3,343	-	3,343	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of investment properties	4,396	-	4,396	23,856	-	23,856	-	-	-	3,835	-	3,835	14,409	-	14,409
Share of results of associates and joint ventures	(9,875)	-	(9,875)	(3,096)	-	(3,096)	49,863	-	49,863	41,544	-	41,544	66,636	-	66,636
Gain on disposal of subsidiaries	-	429,535	429,535	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of businesses	-	58,432	58,432	-	-	-	-	-	-	-	-	-	-	-	-
Gain on exchange of properties, net of write-downs	-	-	-	388,384	-	388,384	-	-	-	-	-	-	-	-	-
Gain on disposal of joint venture	-	-	-	-	-	-	30,319	-	30,319	-	-	-	-	-	-
Other income	188,013	1,524	189,537	256,067	2,320	258,387	635,077	132,791	767,868	627,049	5,163	632,212	954,280	-	954,280
EBITDA	1,675,139	775,337	2,450,476	2,206,890	252,471	2,459,361	2,094,402	220,618	2,315,020	2,265,512	56,010	2,321,522	3,066,456	6,217	3,072,673
Depreciation and amortisation	-	-	(274,791)	-	-	(268,550)	-	-	(230,142)	-	-	(185,976)	-	-	(199,050)
Finance income	-	-	67,240	-	-	84,087	-	-	79,735	-	-	124,642	-	-	119,972
Finance costs	-	-	(310,697)	-	-	(349,719)	-	-	(309,749)	-	-	(254,253)	-	-	(241,189)
Profit for the year			1,932,228			1,925,179			1,854,864			2,005,935			2,752,406