

CE-OPERATES

GULFTAINER - GAMA AVIATION

Gulfairer

Gulfairer secures 50-year concession for US port of Wilmington; Plans to inject \$580mn in coming years

Gulfairer, the largest privately-owned independent port operator in the world, headquartered in the United Arab Emirates (UAE), has announced that its subsidiary GT USA has inked an agreement on terms with the State of Delaware, USA, which would grant GT USA exclusive rights to operate and develop the Port of Wilmington for 50 years.

Terms of the agreement are to be formally approved by Diamond State Port Corporation Board and the Delaware General Assembly within the next month, followed by the formal review by the Committee for Foreign Investment in the United States (CFIUS).

The new agreement provides Gulfairer access to one of the most strategically located marine ports in the US, situated only a four-hour voyage from the Atlantic Ocean. GT USA's concession includes the full management and development of the Port's existing container volumes of 350,000 TEUs per year, which is forecasted to more than double in the years to come as a consequence of this deal.



The port of Wilmington in Delaware, USA

Notably, Wilmington Port, which started operations in 1923 as the first major port on the Delaware River, is the top North American port for imports of fresh fruit into the USA, and has the largest dockside cold storage facility in the Country.

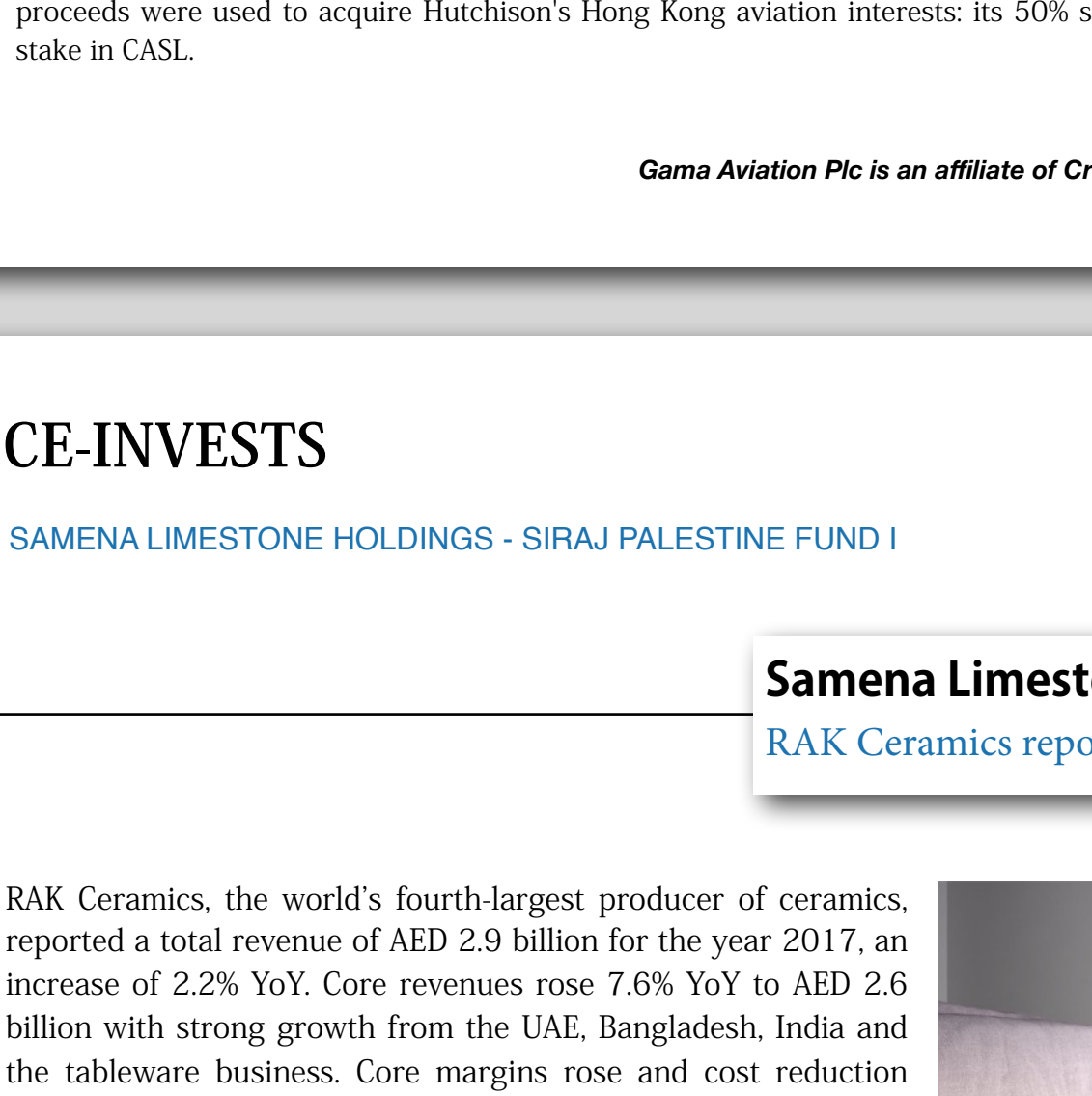
Over the next nine years, Gulfairer is planning to invest \$580 million in the port, including approximately \$410 million for a new 1.2 million TEU container facility at DuPont's former Edgemore site, which was acquired by the Diamond State Port Corporation in 2016. During this period, the company will fully develop all the cargo terminals capabilities and enhance the overall productivity of the port.

The landmark agreement on terms follows over a year of negotiations and an evaluation of Gulfairer's capabilities globally, including in the USA. Within the USA, the Company currently operates the Canaveral Cargo Terminal in Port Canaveral, Florida, after winning a 35-year concession in 2015. As part of these operations, the company has also been providing services to the US Space Industry, including contracts with SpaceX and Blue Origin.

Gulfairer is a subsidiary of Crescent Enterprises.

Gama Aviation

Gama Aviation delivers impressive performance in 2017; Completes a US\$67mn capital raise



Group revenue:

\$207.4mn

Underlying total operation profit:

\$18.7mn

Underlying PBT:

\$17.1mn

Underlying EPS:

31.6 cents

Dividend:

2.75p

Gama Aviation, which is listed on the London Stock Exchange's Alternative Investment Market, finished 2017 on an upswing, pushing up underlying total operating profits 28%, and providing momentum into 2018. Gama Aviation has also increased its operating margins and delivered improved operating cash flow.

Revenue increased 5.8% and underlying total operating profit 28.3% both on a constant currency basis, net debt decreased by \$6.4mn to \$13.0mn (2016: \$19.4mn), and operating cash flow increased by \$21.6mn to \$23.8mn (2016: \$2.2mn).

Capital raise

Delivering on its strategy to become the global market leader in business aviation services through organic, joint venture and acquisition-led growth, Gama Aviation has pursued and completed a \$48mn (\$67mn) capital raise in an equity placing in the beginning of 2018. Hutchison Whampoa (China) subscribed for shares in the placing and now holds approximately 21% of the Group's issued share capital. \$19.8mn of the proceeds were used to acquire Hutchison's Hong Kong aviation interests: its 50% stake in Gama Aviation Hutchison Holdings Ltd and its 20% stake in CASL.

Gama Aviation Plc is an affiliate of Crescent Enterprises.

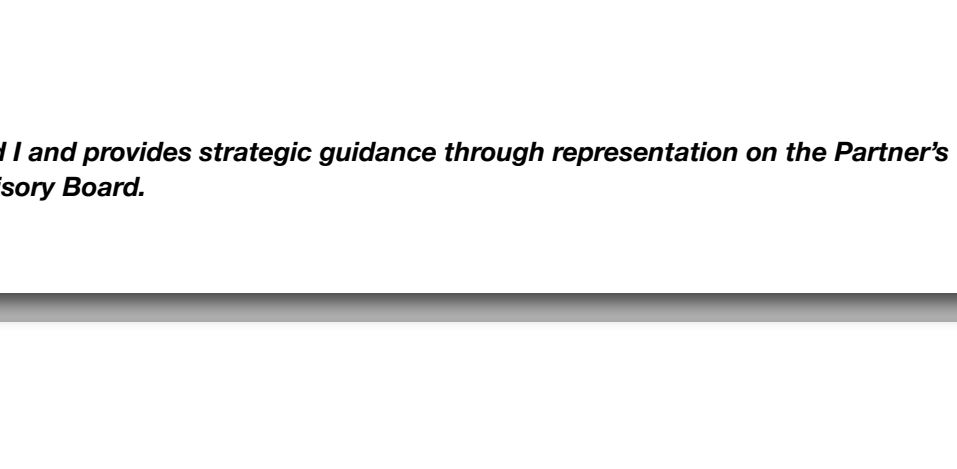
CE-INVESTS

SAMENA LIMESTONE HOLDINGS - SIRAJ PALESTINE FUND I

Samena Limestone Holdings

RAK Ceramics reports AED 270m profit for 2017

RAK Ceramics, the world's fourth-largest producer of ceramics, reported a total revenue of AED 2.9 billion for the year 2017, an increase of 2.2% YoY. Core revenues rose 7.6% YoY to AED 2.6 billion with strong growth from the UAE, Bangladesh, India and the tableware business. Core margins rose and cost reduction initiatives and favourable foreign currency rates also made positive impact on profitability. The combination of the above has led to an increase in reported net profit for the year to reach AED 315.5 million which also includes gain of AED 61.7 million on disposal of non-core units.



"Looking ahead to 2018, there are a number of external factors that might affect our business with increased competition, gas and oil price volatility and geo-political headwinds, however, we see that GDP is growing in all our core markets and the UAE and KSA have higher government infrastructure budgets this year - positive trends for growth," Abdallah Massaad, the company's chief executive officer said in a statement.

The Value Creation Plan at RAK Ceramics continues to unlock shareholder value by introducing greater efficiencies throughout the business.

Progressing on the implementation of its Value Creation Plan, the Group acquired:

- Remaining 50% stake in one of the joint ventures in Saudi Arabia, ARK International.
- 51% stake in GRIS Ceramics Limited Liability Partnership, India, a unit manufacturing ceramic tiles.
- 51% stake in Gryphon Ceramics Private Limited, a greenfield to manufacture large format tiles in India, and

- established control over one of its joint ventures, Restofair LLC, trading in kitchen equipment and tableware products.

Crescent Enterprises is a Limited Partner of Samena Limestone Holdings, which owns 30.6 per cent stake in RAK Ceramics.

Siraj Palestine Fund I

Siraj Fund Management Company first Palestinian signatory with UN PRI

Siraj Fund Management Company (SFMC) has become a signatory to the United Nations-backed Principles for Responsible Investment (PRI). They are the first corporate in the State of Palestine to join the international investment initiative.

Founded by Palestine-based Massar International in 2003, SFMC manages private equity funds established in Palestine. Through its funds, SFMC invests in start-ups, small and medium-sized enterprises, and larger enterprises in Palestine, including distressed companies, across various economic sectors.

After the success of SFMC's first fund, Siraj Palestine Fund I (SPFI), which invested in 14 companies operating in Palestine across high growth sectors, SFMC is raising capital for its second fund, Siraj Palestine Fund II (SPFII). SPFII, which is expected to close in 2018 at \$100 million, will pursue a similar investment strategy of long-term capital appreciation in a diverse portfolio of Palestinian companies.

The six principles for responsible investment set by the United Nations include the incorporation of environmental, social, and governance (ESG) issues into investment analysis and decision-making processes, ownership policies and practices; the disclosure on ESG issues by the companies invested, the promotion for the implementation of the principles within the investment industry. Furthermore, UN PRI signatories pledge to work together to enhance their effectiveness in implementing the principles and report on their activities and progress towards implementing the principles.

Joining the PRI initiative is recognized as an important step in our commitment to comply with internationally recognized guidelines for environmental safeguarding and social responsibility. The UN PRI tally 1,908 signatories worldwide as of 26 January 2018, of which 1,300 are investment managers.

Crescent Enterprises is a Limited Partner in the Siraj Palestine Fund I and provides strategic guidance through representation on the Partner's Advisory Board.

CE-VENTURES

BOV CAPITAL - WAMDA CAPITAL

BOV Capital

Crescent Enterprises invests in Sri Lankan VC fund and hosts its entrepreneurs in UAE

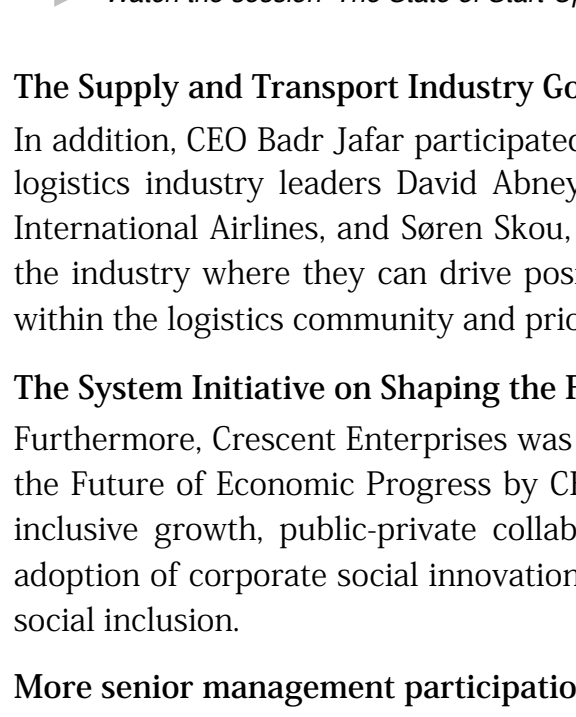
In line with its focus on investing in early to late stage technology-enabled start-ups globally, the corporate venture arm of Crescent Enterprises, CE-Ventures, hosted five portfolio start-ups from the Sri Lanka-focused BOV Capital fund along with the fund's team in the UAE for a three-day workshop following an initial investment in the fund. The intensive workshop aimed at getting to know the start-up founders, understand their businesses, and explore collaboration within the MENA region.



BOV Capital is a Venture Capital Firm based in Sri Lanka and Singapore, and was established to help Sri Lankan startups capture regional and global opportunities.

Wamda Capital

Mumzworld secures its largest round of funding



Mona Ataya, Founder, Mumzworld

To support its regional expansion plans, Mumzworld, the e-commerce platform dedicated to mothers and children, raised its fifth and largest round of funding co-led by Wamda and Swicorp in February.

The new funds will enable Mumzworld to grow its operations in Saudi Arabia, where it currently serves customers across three major cities, and expand into North Africa.

Alongside Wamda and Swicorp, a host of regional investors contributed to the funding round, including Tamer Group and Saudi corporations operating in the 'mother and child' categories.

Founded by entrepreneurs and mothers Mona Ataya and Leena Khalil in October 2011, Mumzworld provides mothers with over 200,000 products, 20,000 of which are sold exclusively on their website.

Crescent Enterprises is a Limited Partner in Wamda MENA Ventures I.

Industry Events

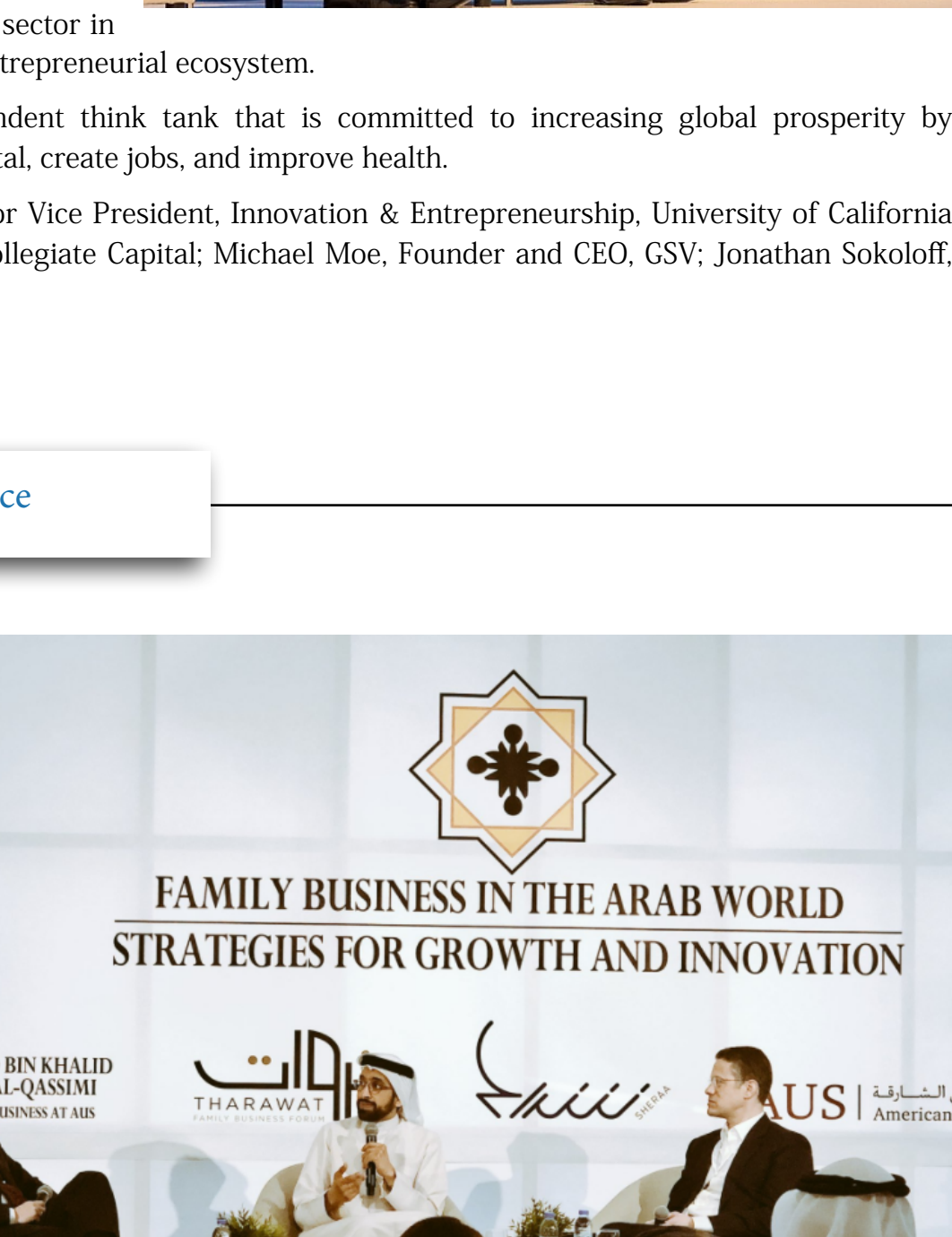
World Economic Forum, Davos - Milken Institute MENA Summit - The Family Business in the Arab World Conference - StartAD
Fintech Venture Launchpad

Highlights from Crescent Enterprises' participation in the World Economic Forum 2018

Crescent Enterprises' leadership joined more than 3,000 leaders from around the world gathered in a collaborative effort to shape the global, regional and industry agendas, with a commitment to improve the state of the world during the World Economic Forum's 48th Annual Meeting, which took place on 23-26 January 2018 in Davos, Switzerland.

The State of Start-Ups

Speaking at the World Economic Forum alongside Imperial College University's President Alice Gast, Black Eyed Peas star and entrepreneur will.i.am, and industry pioneer Tony Elumelu, Crescent Enterprises' CEO Badr Jafar advocated the importance of entrepreneurship, and social entrepreneurship in particular, in inclusive growth at the session 'The State of Start-Ups'. In the discussion session moderated by R. May Lee, Dean at the School of Entrepreneurship and Management in ShanghaiTech University, Badr explained that if businesses do an honest assessment of relevant issues in their communities, such as unemployment in the MENA region, and support the right business solutions, then that will drive inclusive growth. He also spoke on the importance of being more accepting of failure and more encouraging of risk taking, as only failure and reiteration can create the success stories that form the strong entrepreneurship ecosystem that leads to inclusive growth. Finally, Badr stressed on the crucial role of corporate development in protecting value creation and economic growth.



► Watch the session 'The State of Start-Ups' [here](#).

The Supply and Transport Industry Governors' Meeting

In addition, CEO Badr Jafar participated in the Supply Chain and Transport Industry Governors' Meeting at the WEF alongside global logistics industry leaders David Abney, Chairman and Chief Executive Officer, UPS, Thomas Kluhr, Chief Executive Officer, Swiss International Airlines, and Søren Skou, Chief Executive Officer, A.P. Møller Maersk among others. Participants discussed the areas in the industry where they can drive positive change in the Fourth Industrial Revolution. They also identified actions and resolutions within the logistics community and prioritised potential initiatives and actions for 2018.

The System Initiative on Shaping the Future of Economic Progress

Furthermore, Crescent Enterprises was also represented in the Meeting of the Stewardship Board of the System Initiative on Shaping the Future of Economic Progress by CEO Badr Jafar. The initiative pushes for a multi-stakeholder approach to competitiveness and inclusive growth, public-private collaborations that enhance the performance of certain economies and regions, the widespread adoption of corporate social innovation practices in the private sector, and raising awareness on the impact of economic growth and social inclusion.

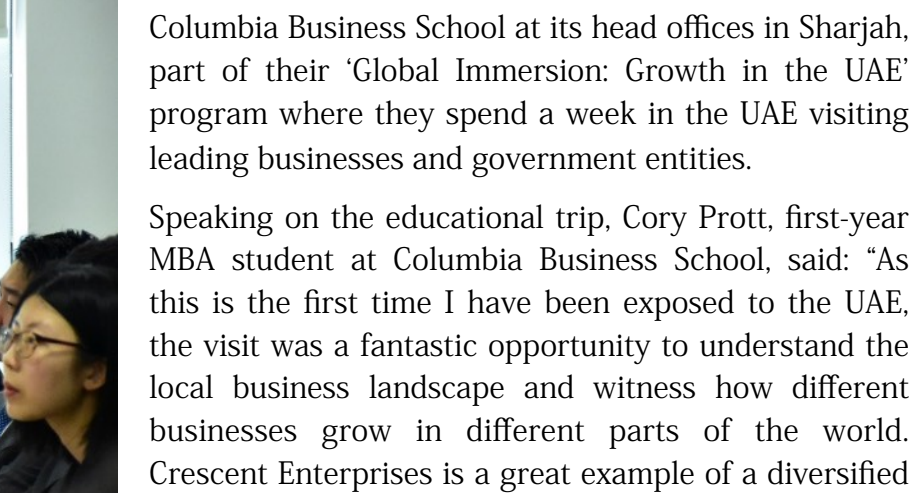
More senior management participation

Neeraj Agrawal, Crescent Enterprises' Executive Director, as well as Tushar Singhvi, Vice-President, Corporate Development and Investments, Crescent Enterprises, also participated at the World Economic Forum at Davos this January. In the Annual Meeting, Tushar who is a Global Future Council Member for Economic Growth & Social Inclusion participated as a Discussion Leader at a session on Digital Enterprise.

The World Economic Forum is an independent international organisation committed to improving the state of the world by engaging business, political, academic and other leaders of society to shape global, regional and industry agendas. Crescent Enterprises is a World Economic Forum Partner.

Crescent Enterprises takes part in inaugural Milken Institute MENA Summit

In a panel discussion titled 'Creating a 21st Century Workforce: Entrepreneurship, Apprenticeship and Lifelong Learning', part of Milken Institute's inaugural MENA Summit 2018, Badr Jafar, CEO of Crescent Enterprises, shared his views on the future of economy and the future of work.



In line with his view that technology doesn't drive change, it enables change, Badr stressed the importance of investing in people to drive innovative solutions and create new opportunities. Badr also described the impact of digitisation in the workplace, the role of entrepreneurship in creating economic growth, and the resiliency of the private sector to foster a vibrant entrepreneurial ecosystem. He also discussed the important role of entrepreneurship in creating sustainable economic growth and employment, and the equally important role of the private sector in leading and fueling innovation and in fostering a vibrant entrepreneurial ecosystem.

California-based Milken Institute is a non-profit, independent think tank that is committed to increasing global prosperity by advancing collaborative solutions that widen access to capital, create jobs, and improve health.

Other speakers in this session: Christine Gulbranson, Senior Vice President, Innovation & Entrepreneurship, University of California System; Abbas Kazmi, Founding and Managing Partner, Collegiate Capital; Michael Moe, Founder and CEO, GSV; Jonathan Sokoloff, Managing Partner, Leonard Green & Partners, L.P.

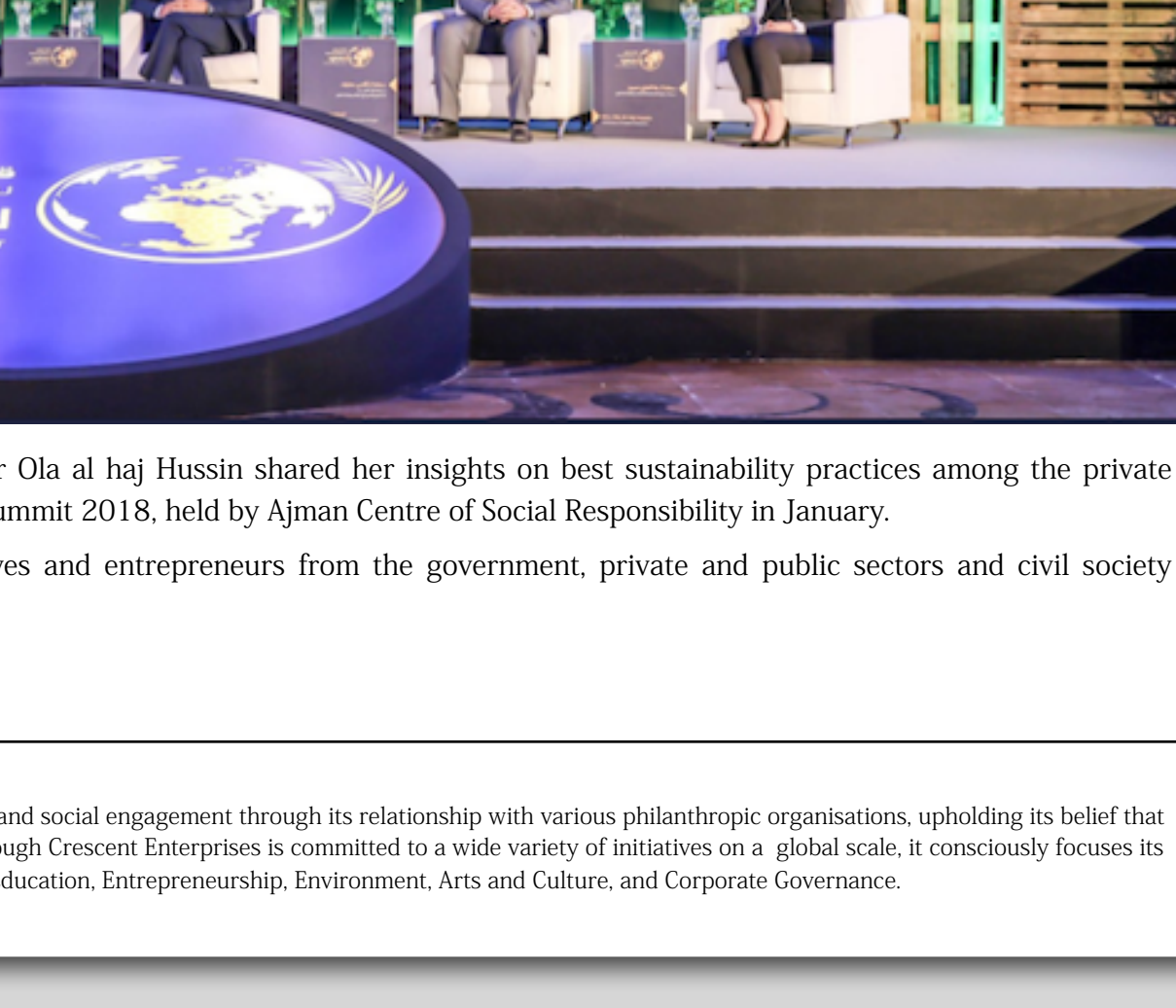
► Watch the full session on [this link](#).

The 'Family Business in the Arab World' Conference

Crescent Enterprises participated in The Family Business in the Arab World Conference, the first event in the region to explore the future of family businesses, held on 7 and 8 March at the American University of Sharjah.

At the event, Crescent Enterprises' Chief Executive Officer Badr Jafar participated, alongside Sultan Souod Al Qasimi, in a panel titled 'Managing Today's Family Business Ecosystem', which was moderated by Prof. Jörg Bley from the American University of Sharjah.

Organised by Tharawat Family Business Forum in collaboration with Sharjah Entrepreneurship Center-Sheraa, the event gathered international academics, industry experts, and family business owners to discuss trends in family businesses across the region.



Crescent Enterprises meets startup founders at NYUAD startAD Fintech Venture Launchpad



Tushar Singhvi, Crescent Enterprises' Corporate Development and Investments Vice-President, participated in the 'Demo Day' of the Fintech Venture Launchpad as an Investor Partner on 27 February at New York University (NYU) Abu Dhabi. 'Demo Day' pairs start-up founders with investors at the end of the programme, where they get to interact one-on-one instead of doing a public pitch to a jury.

An initiative of StartAD, the innovation and entrepreneurship platform of NYU Abu Dhabi, Fintech Venture Launchpad is a 10-day programme that provides the founders of 10 fintech start-ups with tools and knowledge to grow their ventures by exposing them to crowdfunding, peer-to-peer lending, blockchain, algorithmic trading, credit scoring, cryptocurrency, payments, insurance tech, and money transfers.

In addition, the event enables fintech entrepreneurs to pitch their ideas to investors in addition to growing their network of contacts. Commenting on the programme, startAD's Executive Director Erkki Aaltonen said: "The one-on-one meetings place startups on a platform like none other, providing opportunities to build relationships with active investors interested in their business domain, market, and technology. It is a remarkable way for investors to take a deep dive into the startup and to add real value."

To know more about the program, visit [this link](#).

Crescent Enterprises is a corporate partner of StartAD

CORPORATE CITIZENSHIP

COLUMBIA BUSINESS SCHOOL - AJMAN SOCIAL RESPONSIBILITY SUMMIT

Crescent Enterprises hosts Columbia Business School MBA students for the fourth consecutive year



For the fourth consecutive year, Crescent Enterprises hosted a cohort of MBA students from New York-based Columbia Business School at its head offices in Sharjah, part of their 'Global Immersion: Growth in the UAE' program where they spend a week in the UAE visiting leading businesses and government entities.

Speaking on the educational trip, Cory Prott, first-year MBA student at Columbia Business School, said: "As this is the first time I have been exposed to the UAE, the visit was a fantastic opportunity to understand the local business landscape and witness how different businesses grow in different parts of the world. Crescent Enterprises is a great example of a diversified company that reflects the growth of a post-oil economy that we are currently seeing in the UAE and across the region."

Crescent Enterprises remains a leader in community development and social engagement through its relationship with various philanthropic organisations, upholding its belief that businesses can, 'do good, while doing well' at the same time. Although Crescent Enterprises is committed to a wide variety of initiatives on a global scale, it consciously focuses its resources in the areas of Community & Education, Entrepreneurship, Environment, Arts and Culture, and Corporate Governance.

Read the full article on the WEF's website [here](#) or on Forbes' website [here](#).

Harvard Business Review in Arabic

"How to improve cyber security in your organisation"

Crescent Enterprises is proud to support the Middle East's leading Arabic business portal, Aljazeera, on its new management section hosting Harvard Business Review (HBR) articles, syndicated in Arabic for the first time.

With this resource, executives will have access to valuable information in business context, with locally and regionally relevant topics that might otherwise be discussed in prominent Western publications. It is Crescent Enterprises' goal to fill this informational gap with a revered publication such as HBR.

- To view the article in Arabic, [click here](#).

The new Renaissance Partners programme

Crescent Enterprises expanded its strategic partnership with Harvard Business Review (HBR) to support the 'Renaissance Partners' programme, which aims to make high quality business content in Arabic accessible to the Middle East region.

HBR Arabia magazine, available in print and online, features carefully curated content in Arabic, including news updates on the economy, advice columns on entrepreneurship, interviews with leading businessmen from the region, among others. While this partnership will aid in developing the platform further, the main benefit on offer is the gift subscriptions that would be made available to readers who cannot afford the standard fee.

- Learn about HBR Arabia's Renaissance Partners Program and gift subscriptions [here](#).

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