INDUSTRY EVENTS - CORPORATE INSIGHT

OPERATIONAL NEWS CRESCENT ENTERPRISES - GULFTAINER - GAMA AVIATION

CRESCENT ENTERPRISES PUBLISHES ITS SUSTAINABILITY AND ANNUAL REPORTS FOR 2015 Reports communicate the progress made and future ambitions

We are delighted to share with you our Sustainability Report 'The Business Imperative' and Annual Report 'The Art of Performance' covering the year 2015, in

the belief that inclusive growth, good corporate governance and responsible business practices start with open communication with all stakeholders.

In the Sustainability Report, we capture in detail the progress we have made during 2015 towards achieving our sustainability vision of 'Enabling Sustainable Growth' by implementing our sustainability roadmap across our four pillars - Enabling Ethical Business, Enabling a Stronger Society, Enabling Talent, and Enabling Stewardship of the Planet. We also report our progress in implementing the ten principles of the United Nations Global Compact, of which we are signatories since 2013.

In the Annual Report, we focus on Crescent Enterprises business activities, performance, and future ambitions for our operating businesses, strategic investments, and business incubation division. We also express in it our interpretation of success beyond the traditional definition, and what drives us as a business. We hope that you will enjoy learning about the progress we have made and we look forward to engaging with you more closely as we continue our journey.

Sustainability Report **Annual Report** 'The Art of Performance' 2015 'The Business Imperative' 2015 CRESCENT ENTERPRISE

VIEW REPORT GULFTAINER NAMED PORT TERMINAL OF THE YEAR Gulftainer, the world's largest privately owned terminal operating company, has won the Port Terminal Operator Award at the prestigious Seatrade Maritime Awards Middle East, Indian

Gulftainer was among five other terminal operators that were nominated for the Port

VIEW REPORT Award won at the Seatrade Maritime Awards Middle East, Indian Subcontinent and Africa Awards 2016

Terminal Operator Award. The various criteria evaluated by the expert panel of judges included quality, tangible examples of innovation, improved efficiency, profitability and successful investment in port operations. A highly regarded accolade for the shipping industry, the judging panel also factored in evidence of sustained commitment to customer service, cost efficiency and operational leadership, and an outstanding safety and environment record. Currently in its 14th year, the Seatrade Maritime Awards acknowledges industry best-

Gulftainer is a subsidiary of Crescent Enterprises.

shipping and maritime industry to network and share insights.

practices, and convenes the most prominent and senior industry professionals in the

Subcontinent & Africa Awards 2016.

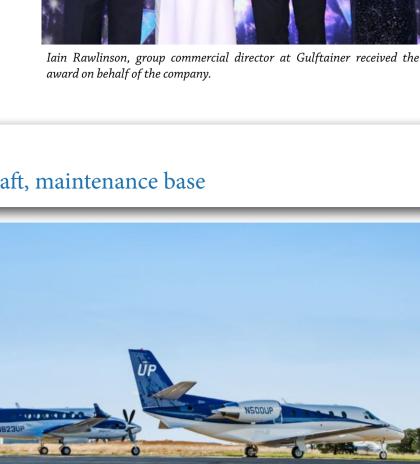
GAMA AVIATION

Gama Aviation continues to expand globally, adding a new

maintenance base in Massachusetts and adding aircraft, including turboprops and jets, to the Wheels Up fleet, which accounts for most of its U.S. operations. In the Middle East, it has also added 3 new aircraft with the addition of two Learjet 60's and a Piaggio Avanti Evo. The new arrivals bring Gama's Middle East's managed fleet to eleven. All

three aircraft will be available for charter, fitting neatly into a category and price point where there is currently low inventory and availability. The Learjets are also Air Ambulance capable being equipped with Spectrum Aeromed ICU kits, furthering Gama Aviation's strategy of expanding its special missions offering in the region.

Riding high globally with new aircraft, maintenance base Gama Aviation now manages 106 aircraft in the U.S. and another Wheels Up dedicated fleet of King Air 350 and Citation Excel aircraft, operated by Gama Aviation.



Gama Aviation is a global aviation service business that offers a wide portfolio of support services for individuals, corporations and government agencies. The company has a network of 44 operating locations across five continents. Its global headquarters are located at Farnborough Airport in the UK, with regional headquarters in Connecticut, USA; Sharjah, UAE; and Hong king, Gama Aviation is an affiliate of Crescent Enterprises.

STRATEGIC INVESTMENTS WAMDA CAPITAL - GROWTHGATE CAPITAL **WAMDA MENA VENTURES I** Retailers Join the STEM Education Movement with littleBits

make complex technology simple and fun. Together they're interchangeable in millions of different ways to empower kids to invent anything - from a sibling alarm, to a wireless robot, to a digital instrument. The company is by Lebanese founder Aya

In June 2015, littleBits raised \$44.2 million in Series B funding led by DFJ Growth (investors in Tesla, SpaceX, and Box), the round included Morgan Stanley Alternative

Learn more about littleBits and find a store near you on littlebits.cc

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

An interesting case study on Averda cleaning the streets of Dubai is available here.

50 worldwide, with several more to come by year end.

This year marks littleBits' largest U.S. and international expansion, with product translations now available in 8 new languages: French, French Canadian, Italian, Spanish, Dutch, Korean, Chinese, and Japanese. In the U.S., retailers Best Buy, Microsoft Stores, select Macy's, select Target stores,

Bdeit, MIT Media Lab, and University of Beirut alumna.

Investment Partners, Wamda Capital and Grishin Robotics.

unwanted electronic items and emptying their bins.

CORPORATE CITIZENSHIP

Crescent Enterprises on the Judging Panel

In line with our goals to support entrepreneurship and youth employability, Crescent Enterprises' Executive Director and Crescent Group's CFO, Neeraj Agrawal,

Neeraj Agrawal on the judging panel

EWS_WWF

Instagram

econnect with nature and protect our natural heritage.

INDUSTRY EVENTS

to prepare the world for the Fourth Industrial Revolution.

WEF - Global Future Councils Annual Summit

Crescent Enterprises Participates in Global Future Councils in Dubai

GROWTHGATE CAPITAL

Earlier in August, Averda - a global waste management organisation - was awarded a new city cleaning contract, covering Al Mizhar, Al Muhaisnah and Nadd Al Hamar districts in Dubai. This came after the company participated in the international tenders that were launched by Dubai Municipality. Beginning October 2016, the residents, schools, universities and public hospitals of Al Mizhar, Al Muhaisnah and Nadd Al Hamar districts in Dubai must have started noticing Averda's 'men in blue' at work cleaning their streets, collecting their waste, recycling their

Averda Cleaning Dubai Streets

Barnes & Noble and Marbles: The Brain Store started featuring the company's two new products: littleBits Rule Your Room Kit and littleBits Gizmos & Gadgets Kit, 2nd Edition. The New York based startup has recently expanded distribution in the UK, UAE, Qatar, South Africa, Argentina, Poland, Italy, France, Netherlands, Spain, Mexico, Chile, China and Canada, among others, with partners across retail, education and ecommerce. New international retail partners include Harrod's and Maplin in the UK, Australian Geographic, Microsoft Australia, CoolBlue in the Netherlands, Virgin Megastore and GeekExpress in Lebanon, and Amazon EU. littleBits makes technology kits that are fun, easy-to-use, and infinitely creative. The kits are composed of electronic building blocks that are color-coded, magnetic, and

THE CARACAL CHALLENGE - INJAZ AL-ARAB YOUTH ENTREPRENEURSHIP COMPETITION

INJAZ AL-ARAB YOUNG ARAB ENTREPRENEURS COMPETITION



Aya Bdeir, Founder and CEO of littleBits. Photo credits: Brian Klutch



EMIRATES WILDLIFE SOCIETY - WORLD WIDE FUND (EWS-WWF)

(now

Employees Participate in The Caracal Challenge: A night trek in Al Razeen Desert in Abu Dhabi

UAE and Gulf Region.

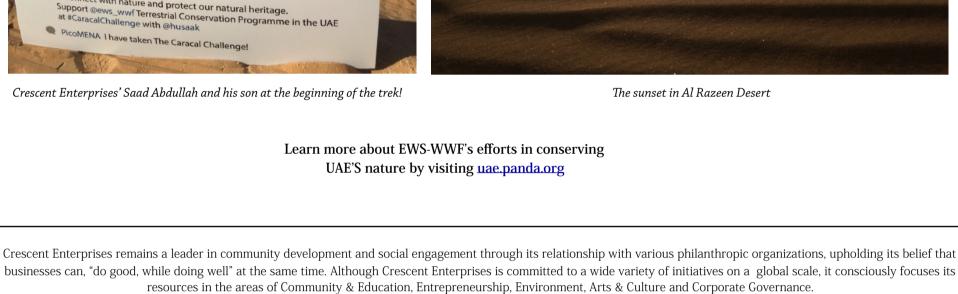
Learn more about the competition by visiting injazalarab.org

Crescent Enterprises' employees and their family members were given the opportunity to embark on the Caracal Challenge, a unique 15-km night trek

led by the supermoon in Al Razeen Desert in Abu Dhabi that took place in November, organized by Husaak Adventures. Participants reconnected with

nature and discovered the beauty of Abu Dhabi's desert. All profits from the

event went to Emirate Wildlife Society-WWF's terrestrial conservation program, working to protect land-based animals and ecosystems across the



GLOBAL FUTURE COUNCILS – THE PEARL INITIATIVE & UNGC 2ND REGIONAL FORUM — SUPERRETURN MIDDLE EAST

Held for the first time in Dubai in November, the Annual Meeting of the Global Future Councils 2016 convened the World Economic Forum's newly formed councils from around the globe. Some 700 thought leaders in business, government, academia, and civil society came together to develop ideas and strategies

Crescent Enterprises' CEO Badr Jafar participated in the new global forward-looking think tank part of The Future of the Humanitarian System Council.



just starting to comprehend.

and stakeholders we serve.

interacting with society.

COMPANY: ___

NAME:

TITLE: _

DATE: _

To this end, companies must act responsibly and ethically towards all their stakeholders, have strong governance structures to respond to the economic, social & environmental risks and opportunities in their business and be

accountable and transparent in their conduct.

I commit to make every effort to ensure my

business activities adhere to principles of ethical and responsible conduct when

SuperReturn Middle East 2016

Crescent Enterprises' Singhvi speaks on Emerging Markets

Crescent Enterprises' Tushar Singhvi, VP - Corporate Development & Investments, participated in the 10th Annual SuperReturn Middle East 2016 that was held in Dubai, UAE. The annual conference discussed

Business, Economics, Investment, Private Equity and Venture Capital.

short and mid-term, hold large opportunities for long-term returns.

professionals from a range of sub-specialties.

CORPORATE INSIGHT

face the various risks it poses?

I think it is important to take a step back and acknowledge that the Fourth

Industrial Revolution is universal in its impact, much more than the other

While we know that there are a number of risks associated with it - social, economic, political and environmental implications – I subscribe to the larger

picture, of the opportunity Industry 4.0 provides to create a world that is more

connected, efficient and regenerative. In reality, the risks we face with the

Fourth Industrial Revolution are only as negatively skewed as the extent of our

willingness to formulate counter-intuitive policies. Countries that embolden

themselves to understand and adapt to new technologies, from Blockchain to

driverless cars, are essentially shielding themselves from the 'risk' of not trying

at all. As T. S. Eliot aptly stated, "Only those who will risk going too far can

regulations, especially considering that the rules of engagement surrounding

We're seeing these technologies enter the Middle East Region in a big way, although the lack of proper governance measures leaves us exposed to more

harm than good. The Pearl Initiative, through its work on promoting

transparency and accountability among Gulf businesses plays an important

With a majority of businesses in the region being family-owned and trillions of

assets set to pass on from one generation to the next, we need to put in place

The Fourth Industrial Revolution is likely to cause widespread disruption

not only to business models but also to labour markets. What changes in

skill sets, according to you, are most essential to thrive in the new

Seven million is a large number, and it should serve as a wake-up call to

turn our attention to the new jobs and the host of new opportunities that will be presented to future generations. The fact is more than a third of the

skills that are deemed important today, will no longer be so in five years

from now, with strong analytical capabilities, critical thinking, creativity and

social skills taking precedence. World economies need to see this as an

opportunity to upskill the existing workforce, while also putting resources towards the development of new talent. The fact that the Fourth Industrial

Revolution is stalled by the lack of skills in the market, just goes to show

that we cannot have one without the other - successful technological

These interventions need to start even at the school level, with a greater

push towards STEM (Science, Technology, Engineering, and Mathematics)

Take for example the schools in England, where coding is a compulsory subject in the school curriculum, with children as young as five years old

It is a huge shift from what we know and understand, which is why

governments, businesses and academia alike need to foster creativity and

Job creation has become a prime concern for government leaders, while

technology is replacing human beings at work. How do you see the future

of the human race, when most governments are facing the challenge of

I am optimistic. Today we have access to more technologies, and more

tools, than we had any time before. The unparalleled and accelerating technological advancements are redefining industries, transforming the job market and nature of work as we know it -increasing the urgency of issues such as unemployment. On the other hand, they are creating new

In the past, industrial revolutions have not been evenly distributed over time. There are parts of the world that have not yet made use of the

Approximately 1.2 billion people don't have reliable access to energy.

Another 2.3 billion don't have clean water and sanitation. More than four billion don't have access to the Internet. Technological advancements to

Countries, businesses, institutions and civil society leaders must make

cohesive effort and take swift action, to make this to happen on a global

scale, and to make sure the rise of such technologies is responsibly

directed for the greater good. We need a prosperous future that is inclusive

and doesn't leave anyone behind. We also need to live within our planetary

transformation is impossible without due investments in people.

education, as well as applied art and design.

innovation that gives people the ability to progress.

opportunities and job categories that did not exist before.

eradicate diseases, or to light up the whole planet, exist today.

means without posing more pressure on our resources.

benefit greatly from the region's growing investment appetite.

restrictive government regulation and other unfavourable goings-on in the region.

a network of external advisors to provide leadership on operational value creation.

increased professionalization, new ways of teaming, with more explicitly defined roles and responsibilities.

management teams create value across different investment strategies?

financial services and manufacturing.

Financial Engineering

Operational Engineering

Governance Engineering

Staying Afloat

management to achieve the long-term business objectives.

trustworthiness as a pillar for success in the world of business.

events warrant.

benefits associated with the Industrial Revolution.

being taught to code.

growing unemployment?

the right checks and balances through sustainable governance.

advances such as Artificial Intelligence or blockchain are still in the gray.

role in mitigating these risks.

landscape?

industrial leaps that have changed the world in the past.

The meeting was attended by top minds in the field, as well as a global community of more than 1,500 Business and Economics & Finance

In his discussion panel, Tushar shed light on the investment potential in emerging markets and where MENA sits in the emerging market bucket. Tushar also shared Crescent Enterprises' positive view of emerging markets, and how we have developed our strategy to invest in Asia, Africa and Middle East markets, which despite moderate returns in the

greater."

THE BUSINESS PLEDGE **Creating A Corporate Culture** The role of business in society is one that I commit: requires us to invest responsibly, act collaboratively and align our long-term success with the communities, shareholders

More Inclusive Workplace

Promote Integrity

urn East

Right to left: H.E. Abdullah bin Hamad Al-Attiyah; H.E. Sheikh Nahyan bin Mubarak Al Nahyan, Badr Jafar, Carla Koffel, Sir Mark Moody-Stuart "Our collective ability to overcome challenges we face has never been greater." "However, it is also undoubtedly true that our collective ability to overcome challenges we face has never been The goal of the The Pearl Initiative is to promote a corporate culture of accountability and transparency as a key driver of competitiveness across the region, in partnership with the United Nations Global Compact (UNGC). The forum served as a successful 'call to action' encouraging collaborative strategy and practical action towards creating diverse, prosperous and competitive economies.

responsible growth.

To the left: "The Business Pledge". The Pearl Initiative

launched "The Business Pledge" during the forum, and

166 business leaders in the Gulf took it then and there.

The Pledge servers as both a commitment to and a

guide on the Private Sector's journey towards

To learn more about the Pearl Initiative visit

pearlinitiative.org

Crescent Enterprises is a Founding Partner of the Pearl Initiative.



blockchain and 3D printing promising to be just a sample of what is to be

What do you think private businesses should do to cope with the

First and foremost, the private sector will have to step up its efforts in

empowering its workforce, to adapt to new technologies, especially to avoid

being redundant in a technologically advanced world. Secondly, businesses

need to implement strong governance practices that can help address the

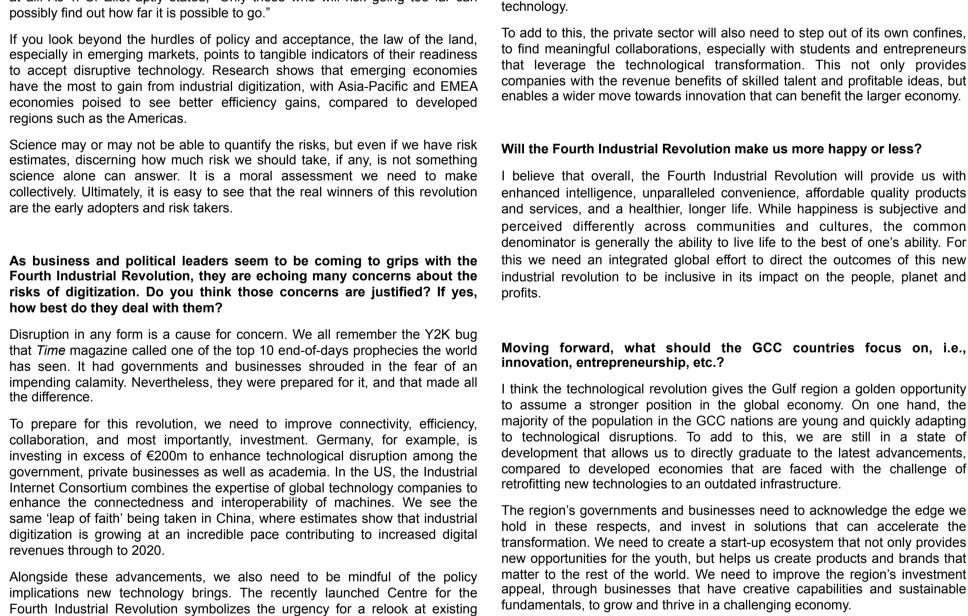
challenges that are expected to accompany the new industrial revolution,

turning to accountability and transparency to limit the adverse effects of

expected in the near future.

changing environment?

Tushar Singhvi speaking on the Emerging Markets panel during the SuperReturn ME 2016



Arab world.

even in the most difficult environments.

cutting edge technologies.

GCC? And how will it impact the growth?

PRIVATE EQUITY: A SURVIVAL OF THE FITTEST An article by Tushar Singhvi in Banker ME Tushar Singhvi, VP — Corporate Development & Investments at Crescent Enterprises, provided his views on how private equity firms can maintain a sense of control in GCC's changing business landscape in a column in Banker Middle East's October Issue. The GCC is entering a period of change, as indicators suggest that a combination of sluggish demand for oil and a shift towards renewable energy resources look to keep the price of oil uncertain over the next few years. While these economies are able to withstand the effects of low oil prices in the short term with the backing of healthy reserves and well-provisioned sovereign wealth funds, governments are accelerating the search for alternative revenue streams. Effectively, the question being asked right now is "how can the GCC governments continue to build a sustainable future while successfully diverting away from their reliance on oil as their dominant source of revenue?" This presents a direct opportunity for the private sector to ride the diversification bandwagon and

Smart government services in the UAE have led to faster and more efficient delivery of services. With regards to private services, we are seeing its adoption in how we order a cab or food or hotel accommodation to solutions that banks offer to consumers making it easier to pay our bills using mobiles or laptops, etc. The interest in digital is not unfounded. A recent study by Accenture revealed that digital disruption could boost the UAE's GDP by US\$13.8 Billion by 2020, which is a 2.8% jump from current levels. In Saudi Arabia, this number touches US\$31.4 Billion, a 4.2% boost in GDP, while Qatar is likely to see a 3.3% rise in GDP equating to US\$7.8 billion. However, in order to achieve this growth, these countries have to commit 50% to 80% of additional digital efforts towards the improved application of technology such as cloud and analytics, along with investments in digital skills and accelerators to create a better environment for digital enablement. Are businesses in the region doing enough to equip the youth with the necessary skill sets to benefit from the revolution? And what are challenges involved in this direction? While there is a general movement to upskill the youth in the GCC Region, there is definitely more that can be done. The key is to have targeted programs that address specific issues unique to the region, such as the lack of interest in private sector jobs among the national population, or the alarming disparity in opportunities for women. This does not mean simply focusing on programs such as Emiratization. The solution has to be more tailor-made, and this is where the private sector can play an important role.

As published in <u>Trends Magazine</u>, in its November 2016 issue.

Crescent Enterprises CEO, Badr Jafar, continues to raise awareness

on today's most relevant challenges and opportunities including

entrepreneurship, corporate governance, business sustainability,

women in the workplace, and smart energy policy through his

blog <u>badrjafar.com</u>.

According to the MENA PEA Annual Private Equity & Venture Capital report, 2015 was a solid year with the number of investments increasing from 72 (in 2014) to 175. In 2016, private equity firms have so far been confronted by unique opportunities and challenges as a result of the transforming economic climate. At the moment, the most lucrative areas for private equity firms in the GCC are the defensive sectors, from fast-moving consumer goods, to sectors including healthcare, real estate and education, correlating with the growing population and its constant demand for these goods and services. There is significant growth in technology venture capital investments with the number of deals more than trebling as an evolving technology driven, entrepreneurial ecosystem continues to attract the interest of investors. Further, with the help of favourable government reforms and lowering barriers to entry, private equity firms will look to gain entry into industries that have significant growth potential, such as transport infrastructure, information and communication technology,

As anyone active in the private equity space would agree, these sectors are only as lucrative as the value they hold for investors. Value creation has become sacrosanct as new market forces such as slower economic growth, tightening of the credit markets and industry consolidation have come in to play. Long gone are the days when private equity firms could create value simply through multiple arbitrage and leverage. As a result, operational improvement, on both the cost and revenue sides of investee companies is now the main source of value created by private equity. This is just as relevant in the GCC's diversification context, where value creation is affected by factors including a high prevalence of family businesses that work with a unique set of business dynamics,

Consequently, with no cookie-cutter approach that can be applied to realizing operational alpha, private equity firms are experimenting with a variety of models, each defined by the internal operational value infrastructure created by the firms. And so the question at hand is how corporates and private equity

Financial engineering encompasses a sleeve of different strategies, including using debt to finance the investment, changing the capital structure of the investee company in addition to astutely addressing and mitigating tax liabilities. Properly executed financial engineering should support effective development and broadening of a portfolio company's opportunity set: from geographic expansion, to platform acquisitions, and even to dividends for owners as deal-specific

However, in the aftermath of the financial crisis and despite the low interest rate environment, regulatory curbs on leverage have resulted in the drying up of bank financing for leveraged buyouts. Multiple arbitrage, another commonly used lever for value creation by private equity firms, has also become very challenging to achieve with rising valuation multiples, fueled by intensified competition due to record high levels of dry powder. The average enterprise multiple (EV / EBITDA) for acquisitions in the period 2010-2015 was 10.6 in comparison to 8.9 in the preceding five years, so the 'buy low, sell high' mantra is becoming increasingly difficult to achieve. Hence, the impact of financial engineering on overall returns and value creation has diminished significantly over the

streamlining of processes and the generation of cost efficiencies. However, the relentless focus on cost cutting in response to the financial crisis making companies much leaner means that there will be fewer "quick wins" available for bottom-line operational improvement. As a result, the ability to generate operational value will increasingly depend on a firm's ability to develop and grow the business and improve the top line of its portfolio companies. To achieve this task, private equity firms have been adopting a variety of operating models, ranging from building internal operational capability either by getting functional operating partners on board or building entire operating teams with functional and sector-specific expertise within the firm; or models which rely on

Given the muted outlook for global economic growth, delivering value accretion through operational engineering presents a stiff challenge. A BCG study estimates that in order for an investor to yield an internal rate of return (IRR) of 25 percent in the current market environment, the business will have to deliver an average annual growth in earnings before interest, taxes, depreciation and amortization of 11 percent. Successfully creating operational value through this approach also requires a new kind of partnership between general partners/investors, operating personnel and the company management, which would involve

Governance engineering is equally important and includes improving corporate governance practices and strengthening the management of the firm through active engagement and providing best practices with a long-term focus. Steps to achieve this include but are not limited to: establishing a strong and independent board structure supported by strong committees, ensuring transparency, ethical business conduct and integrity, and most importantly, devising objective incentive schemes through stock options and other performance linked instruments to ensure full alignment and to be used as a tool to motivate

While firms usually do not prioritize corporate governance, this should be an integral part of their plans for several reasons. Firstly, by ensuring transparency, open lines of communication and integrity, the firm will look more attractive to investors and promotes market confidence. Secondly, it mitigates risk and can well be the difference between the success and demise of a business, preventing fraud and sustaining the enterprise value of a business. Good corporate governance leads to more efficient management, a lower cost of capital, better asset allocation and greater efficiency improvements. Creating a robust corporate culture from the top down results in the firm being more sustainable over time, simultaneously teaching the younger generation the importance of

With regards to achieving corporate governance, the biggest challenge in the GCC is the less developed capital markets infrastructure and legal institutions for financial transactions, which undermines the enforceability of contracts. Due to limited experience with equity-linked compensation in the region, the complex

Private equity firms typically generate returns in three ways: through financial engineering, operational engineering, and governance engineering.

last few years and with continued low levels of debt and high acquisition premiums, this trend is expected to continue in the short to mid-term.

At Crescent Enterprises, for example, we have developed CE-Ventures, an

internal business incubator, which develops socially-conscious, technologically-driven businesses that change the way the world views the

Even across the Middle East and North Africa region, there are numerous

opportunities to develop talent and innovation. A case in point is the Gaza Sky

Geeks, a private sector-led accelerator that has not only produced groundbreaking ideas, but has provided the conflict-stricken community with hope

through technology. Today, these innovations are being successfully adopted

across borders, proving the point that technology can act as a great equalizer

How will the technological revolution transform the economy of the

In the midst of the region's smart city transformation, governments are on a quest to establish state of the art infrastructure to enable the implementation of

In the regional context, given leverage was never widely available for transactions, operational engineering, and governance engineering remain the key tools for value creation in the MENA Region. With over 85% of the region's businesses being family-owned, there are fewer businesses open to diluting to third party capital and having a lesser degree of control. This, compounded by an increased gap in valuation expectations, has resulted in a huge amount of dry powder chasing a smaller number of deals, driving up asset valuations and hence diminishing value creation opportunities through multiple expansion. Operational engineering involves enhancing the fundamental value of a business, as reflected in a growth of earnings. This can be achieved through professionalization of management, the introduction of best practices, successfully accessing new markets, the scaling up of business footprints and reach, the

tax implications in some jurisdictions, as well as the absence of large, liquid public markets to fairly value such instruments, these compensation structures are not popular. Managers continue to prefer short-term cash bonuses, which makes aligning managers' incentives with long-term goals difficult. Furthermore, Moody's rating agency recently downgraded three of the six GCC country's sovereign ratings reflecting lack of clarity around specifics and/or implementation risks in response to the oil price shock; further proving the need for institutions to place corporate governance high on their priority list. The business culture of the GCC is also critical to the future of private equity. An important aspect to consider is the dominance of family run businesses in the

region. While many of these businesses will soon be passed down to the next generation, the current drop in oil-prices could lead to certain percentages of these firms being sold as families might prefer liquid assets. If this is the case, private equity firms could take the opportunity to obtain shares in previously

As published in Bankers ME magazine, Issue 188, October 2016 HARVARD BUSINESS REVIEW IN ARABIC

unattainable markets controlled by these family conglomerates. The complexity of transitioning from financial engineering to operational improvement and more effective governance engineering in value creation will require firms to adapt to the evolving market environment, professionalize their management processes and change practices that are no longer effective. Firms that can quickly and effectively transition from thinking as acquirers to executing like value creators will be able to unleash the alpha that will increasingly separate the winners from the losers.

Crescent Enterprises is proud to support the Middle East's leading Arabic business portal, Aliqtisadi, 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 latest article in Arabic, <u>click here</u>. Aliqtisadi also offers readers the opportunity to subscribe to its monthly newsletters, which highlight news items and recent HBR articles. To subscribe, click here. **CRESCENT** ae.aliqtisadi.com

ينشر قسم الإدارة مقالات يومية من هارفارد بزنس

ريفيو على الاقتصادي الإمارات.

ما الذي يمكن للذكاء الاصطناعي فعله اليوم 7 دیسمبر 2016 - 20;04 Harvard **Business**

Crescent Enterprises I P.O. Box 2222 I Sharjah, UAE Tel: +971 6 554 7222 | Fax: +971 6 554 7888 www.crescententerprises.com | ce@crescent.ae Follow Us on Twitter <a>@CrescentEnterp

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