



ANNUAL REPORT

2013



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CEO MESSAGE

CEO MESSAGE



❖ *Driven by its entrepreneurial ethos and commitment towards pursuing sustainable growth and shared value, Crescent Enterprises has established itself as one of the most credible and progressive family businesses in the region.* ❖

Badr Jafar

STRONG GROWTH ACHIEVED IN 2013

This was a year of impressive growth, made even more so given the continued uncertainty in the global economy and the challenging geopolitical environment in the Middle East and North Africa (MENA) Region.

Crescent Enterprises progress this year stands as a testimony to the robustness of our business model; a combination of organic growth and continual search for productivity enhancements with a measured deployment of capital into strategic investments and joint ventures. This disciplined approach has rewarded us with strong growth across our diversified group of companies, and major advances towards sustainable and profitable development.

POSITIONING OUR BUSINESSES FOR A LEADERSHIP ROLE

Powered by experienced management and focused business strategies, our companies have achieved notable successes in 2013. These are explained in greater detail in this report, however I would like to highlight a few:

- *Our ports and logistics subsidiary, Gulftainer Group, registered a 24 percent year-on-year increase in throughput volumes and expanded its operations through the acquisition of a majority stake in Saudi based Gulf Stevedoring Contracting Company. Gulftainer is now the largest port operator in the Middle East by number of operated terminals.*
- *In Iraq, Uruk Engineering & Contracting moved towards completion of the US\$ 540mn Al Mansuriya gas power plant in partnership with Alstom and tripled its revenues year-on-year.*
- *Our business aviation affiliate, Gama Aviation, was awarded a coveted contract by Wheels Up, a membership-based private aviation company, to manage and operate its US-based fleet, which is expected to grow to 70 aircraft over the next three years.*
- *Closer to home here in the UAE, our healthcare subsidiary, Clinical Pathology Services grew its top line by 15 percent. Given the intense level of market competition in this space, Crescent Enterprises management is working closely with the company to expand its coverage and revenue streams to sustain this growth going forward.*



- *Global Gumbo Group, our media and entertainment subsidiary, successfully launched Dubai Music Week attracting over 50,000 attendees, and welcoming some of the most well-known and talented international and regional musical artists to perform in the UAE.*
- *Finally, our private equity partner companies continued to execute new investments and complete exits, realising positive returns for us as investors and shareholders.*

While our core focus remains the MENA Region, we are now actively looking to expand into new markets such as sub-Saharan Africa and emerging Asia. As global infrastructure spending is expected to double by 2025 to more than US\$9tn per year with the MENA Region, sub-Saharan Africa and emerging Asia accounting for more than 50 percent of that figure, we clearly see a role for our infrastructure-related businesses to drive growth into these economies.

Alongside growing our existing businesses, our strategy is also to explore new sectors that are currently underserved in emerging markets such as consumer-centric businesses where demand is expected to grow manifold and in which we are proactively positioning ourselves.

SOUND CORPORATE CULTURE

A key goal of Crescent Enterprises is to be a top-quartile employer with motivated and committed employees who are paving the path for our continued success. In 2013, several employee development programmes including team building events, training programmes, wellness campaigns and enhanced employee welfare schemes were launched.

We also remain committed to upholding the ideals and motivations of corporate governance within our firm and our counterparties. As an active founding member of the Pearl Initiative, the private sector-led not-for-profit organisation that strives to promote best business practice throughout the Gulf Region, we continued to implement international best practice corporate governance and accountability improvement programmes across our group of companies.

DUAL COMMITMENT TO PERFORMANCE AND RESPONSIBILITY

It is our aim to redefine successful businesses as socially responsible enterprises, with the belief that companies can do good and be financially successful at the same time. We remain committed to responsibly developing our businesses, with a conscious concern for protecting the environment, health and safety of our local communities. Throughout the year, our corporate citizenship efforts aligned with leading global organisations and philanthropic campaigns focused on social entrepreneurship, environmental stewardship, education and community, and corporate governance.

We also proudly published Crescent Enterprises' inaugural sustainability report, "Setting the Foundation", which defines our commitments, outlines our goals and lays the strategic path which will guide us along our continued journey aimed at integrating sustainability into each facet and level of our operations.

STRIVING FOR MORE

It is with the unwavering support of our stakeholders that we proudly reflect on 2013, and look confidently towards the challenges and opportunities in years ahead. Our natural curiosity coupled with experienced and dedicated employees, our family, have helped us rapidly advance to where we are today. I see this as only the beginning of our long journey, a momentum we look to build upon to continue driving Crescent Enterprises towards delivering sustainable growth.



OUR PROFILE

THE COMPANY



SUBSIDIARY OF THE 42 YEAR OLD
CRESCENT GROUP

CRESCENT ENTERPRISES HAS
SUCCEEDED IN GROWING A
DIVERSE RANGE OF **SUSTAINABLE,**
SCALABLE AND **PROFITABLE**
OPERATING COMPANIES SINCE ITS
INCEPTION IN 2007.



ACTIVELY **SUPPORTING** OPERATIONS ACROSS A **VARIETY** OF INDUSTRIES AND SERVICE SECTORS INCLUDING:



Ports &
Logistics



Business
Aviation



Power &
Engineering



Healthcare



Media &
Entertainment



IT Commerce



Real Estate
& Construction



Investments



HEADQUARTERED IN THE **UAE**

THROUGH ITS **20 SUBSIDIARIES**
AND AFFILIATES CRESCENT
ENTERPRISES **EMPLOYS**

6,038

DEDICATED PROFESSIONALS

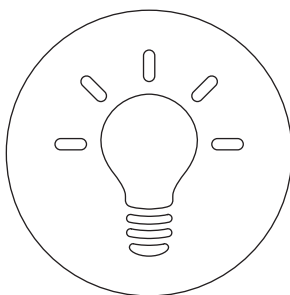
MISSION & VISION

WE **ASPIRE** TO **BUILD** A
DIVERSIFIED GROUP OF COMPANIES
THAT TRANSCEND GEOGRAPHIC
AND CULTURAL BORDERS, WHILST
DELIVERING **SUSTAINABLE VALUE**
TO ALL OF OUR STAKEHOLDERS.
WE **STRIVE** FOR **LEADERSHIP**,
GLOBAL COMPETITIVENESS AND
PURPOSE IN THE BUSINESS SECTORS
IN WHICH WE OPERATE AND IN THE
COMMUNITIES THAT WE **SERVE**.



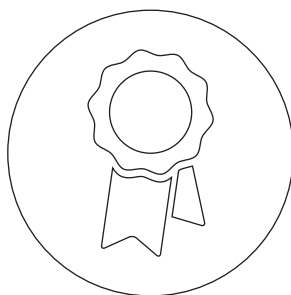
VALUES

OUR CORE VALUES **DRIVE THE VISION** OF CRESCENT ENTERPRISES:



ENTREPRENEURSHIP

We foster a culture of impact entrepreneurship and innovation by supporting the exchange of knowledge.



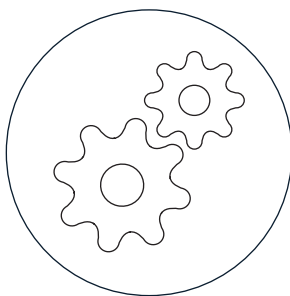
EXCELLENCE

We strive to achieve the highest possible standards at every level of our operations.



INTEGRITY

We conduct business ethically, honestly and transparently, upholding the highest standards of governance.



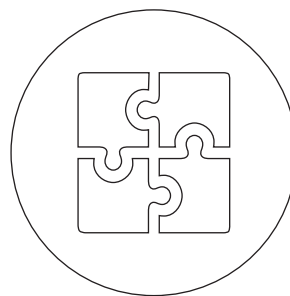
COOPERATION

We work cohesively with our companies and partners, building strong relationships based on mutual respect and cooperation.



RESPONSIBILITY

We are responsible and accountable to the communities and environments in which we work and serve.



DIVERSITY

We respect individual and cultural diversity and have compassion and humility for all of our stakeholders.



CORPORATE GOVERNANCE

SOUND **CORPORATE GOVERNANCE** AT EVERY LEVEL OF OUR OPERATIONS IS KEY TO OUR LONG-TERM SUCCESS. IT IS WITH THIS UNDERSTANDING THAT WE STRIVE TO UPHOLD THE **HIGHEST STANDARDS OF PROFESSIONALISM, TRANSPARENCY AND INTEGRITY** IN ALL THAT WE DO. WITH A CLEARLY **STRUCTURED** AND INCREASINGLY **INTEGRATED** CORPORATE GOVERNANCE SYSTEM THAT FORMS THE BASIS FOR ALL OF OUR OPERATIONS AND CONTROL PROCESSES, WE HAVE ESTABLISHED **ACCOUNTABILITY** FOR OUR EMPLOYEES AND BUILT A **SPIRIT OF TRUST** WITH OUR **STAKEHOLDERS**.

CRESCENT GROUP

1971

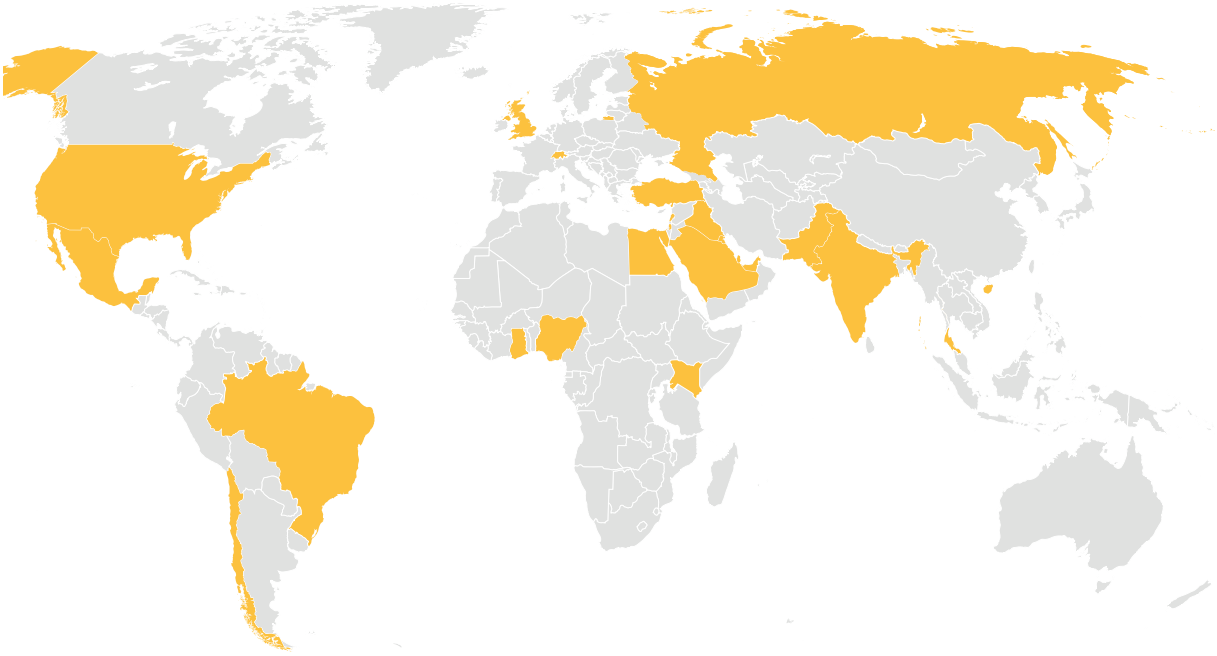
ONE OF THE MOST **PROGRESSIVE FAMILY BUSINESS GROUPS** IN THE MENA REGION TRACING ITS ORIGINS BACK TO **1971**.



CRESCENT GROUP'S SUBSIDIARY, **CRESCENT PETROLEUM** WAS THE **FIRST REGIONAL, FAMILY-OWNED MIDDLE EASTERN PETROLEUM COMPANY** TO PRODUCE OIL FROM THE EMIRATE OF SHARJAH.

OVER THE YEARS, AND ALONGSIDE THE DIVERSIFICATION OF SHARJAH AND THE UNITED ARAB EMIRATES, THE CRESCENT GROUP **DIVERSIFIED** INTO A **VARIETY** OF INDUSTRIES AND MARKETS **ACROSS THE GLOBE**, CUMULATING IN THE CREATION OF **CRESCENT ENTERPRISES**.





CRESCENT GROUP'S **REACH:**



CRESCENT
ENTERPRISES



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Crescent Petroleum

CRESCENT GROUP BOARD OF DIRECTORS

THE CRESCENT GROUP'S BOARD OF DIRECTORS OVERSEES THE ACTIVITIES OF ITS TWO KEY SUBSIDIARIES, CRESCENT ENTERPRISES AND CRESCENT PETROLEUM, ADHERING TO THE PRINCIPLES OF SOUND CORPORATE GOVERNANCE STANDARDS:



HAMID JAFAR
Group Chairman



MAJID JAFAR
Vice Chairman



BADR JAFAR
Managing Director



RAZAN JAFAR
Director



NEERAJ AGRAWAL
Director



RAVI KUMAR
Director



OUR PEOPLE

CRESCENT ENTERPRISES EXECUTIVE COMMITTEE

The Crescent Enterprises Executive Committee oversees the activities of Crescent Enterprises group of companies, which includes performing strategic reviews, assessing capital resources, and evaluating investment and operational opportunities.



● Badr Jafar

Chief Executive Officer

Badr Jafar is Managing Director of the Crescent Group, which has been operating from the UAE as a family business group for over 42 years. The Group today comprises two main companies: Crescent Petroleum, the region's first independent and privately-owned petroleum company in the Middle East, and Crescent Enterprises.

Other key leadership positions:

Managing Director, Crescent Group
President, Crescent Petroleum
Chairman, Pearl Petroleum
Chairman, Executive Board,
GulfTainer Group

Badr serves as Chairman of Gas Cities LLC, a joint venture between Crescent Petroleum and Dana Gas PJSC, and as Chairman of Pearl Petroleum, a partnership between Crescent Petroleum, Dana Gas, OMV of Austria and MOL of Hungary. Badr also plays an active role in private equity initiatives, serving as a member of the boards of The Abraaj Group and GrowthGate Capital.

Badr founded the Pearl Initiative, a Private-Sector venture between the Gulf Region of Middle East and the United Nations Office for Partnerships to promote a corporate culture of transparency and accountability. Through his work on social impact, Badr sits on the Global Board of Education for Employment (EFE), the Global Honorary Board of the Cherie Blair Foundation for Women, is a member of the Synergos Arab World Social Innovators (AWSI) Program Board of Governors and is a Founding Board Member of Endeavor UAE, an initiative encouraging high-impact entrepreneurship.

Badr is also actively involved in higher education, chairing the Alumni Advisory Council of the Cambridge University Judge Business School and serving as Board Member of their International Advisory Board. He is also a member of the Business Advisory Council of the American University of Sharjah, and a member of the Research and Innovation Advisory Council for The Centre of Excellence for Applied Research & Training (CERT) at the Higher Colleges of Technology (HCT) in Abu Dhabi.

Badr is an active member of the Young Presidents' Organisation, serving as Ex-Officio Chair of the YPO Emirates Chapter. Badr was honoured as a Young Global Leader by the World Economic Forum and is Vice-Chair of their Global Agenda Council on Energy Security.

Badr graduated in Engineering with a Master's Degree from the University of Cambridge followed by a Business Degree from the Cambridge Judge Business School.



● Neeraj Agrawal

Executive Director

As Executive Director, Mr. Agrawal oversees Crescent Enterprises operations and investments. He has supported the company's evolution and transformation throughout its years of expansion by fostering new investments as well as nurturing its various established businesses, including in the fields of ports and logistics, mining, healthcare, and power plant engineering and construction.

Other key leadership positions:

Board Member, Crescent Group
Executive Committee Member,
GulfTainer Group
Board Member, Uruk Engineering
& Contracting
Board Member,
Clinical Pathology Services
Executive Committee Member,
Crescent Petroleum

In his capacity as a Board Member of the Crescent Group, Mr. Agrawal is responsible for finance functions, and building relationships with the investment and banking community. His numerous achievements throughout his 25 years with the Group include the successful formation and capitalisation of Dana Gas, the US\$1.2bn acquisition and financing of Centurion Energy International Inc., and the Middle East's first forward looking accelerated US\$1bn Sukuk issued by an associate company in 2007, which received the 2013 "Restructuring Deal of the Year" award.



● V. Ravi Kumar

Executive Director

As Executive Director, Mr. Kumar is responsible for managing Crescent Enterprises global office operations with innovative and effective common business services, including accounts, human resources and organisational development, information and communication technology, and supply chain management. He is also in charge of providing strategic direction and management oversight for the company's operations and investments, and is equally involved in business development activities.

Other key leadership positions:

Board Member, Crescent Group
Chair of Executive Committee,
Crescent Aviation
Director, Business Services,
Crescent Petroleum
Executive Committee Member,
Crescent Petroleum

In 2013, Mr. Kumar initiated the development of the framework for defining the sustainability strategy and objectives of the company with a view to drive change and ensure that environmental health, social well-being and economic performance are embedded into the organisation's strategy, operations and reporting.

Mr. Kumar is a Board Member of the Crescent Group, responsible for overseeing all business services functions, playing a key role in establishing a corporate governance framework for the Group and its key affiliated companies.

OUR PEOPLE

DIVISION HEADS

Each division of Crescent Enterprises is led by top level executives with specialized knowledge and international expertise.



Other key leadership positions:

Board Member, Gama Aviation

Board Member, Teshkeel Media Group

Executive Committee, Clinical Pathology Services

Member of Investment Committee, GulfTainer Group

Fund Advisory Board Member, TVM Capital Healthcare Partners

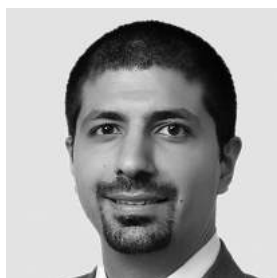
Limited Partners Board Member, Siraj Palestine Fund

● Tushar Singhvi

VP, Corporate Development & Investments

As VP, Corporate Development & Investments, Mr. Singhvi is responsible for evaluating and executing new investment opportunities, and managing existing portfolio companies through strategy and corporate development. In 2013, Mr. Singhvi was instrumental in cultivating and stewarding corporate prospects and contributing to the development and refinement of Crescent Enterprises strategic and operational plans within the ports and logistics, private aviation, healthcare, private equity and media and entertainment verticals.

Mr. Singhvi has over ten years of experience in investment management, corporate finance, M&A, strategy and project management in sectors including power, logistics, oil and gas, healthcare and infrastructure development. He has worked on a range of transactions including M&A, capital raising, divestment advisory, debt advisory and restructuring.



● Samer Choucair

VP, CE-Ventures

As VP, CE-Ventures, Mr. Choucair is responsible for identifying, assessing, and incubating innovative and sustainable start-up opportunities, including the launch of several projects focused on energy efficiency, cultural economy, e-commerce, and entertainment. He also oversees the company's entertainment subsidiary, Global Gumbo Group (G3).

Other key leadership positions:

Executive Committee Member,
Global Gumbo Group

Mr. Choucair has over 15 years of experience in start-ups in a variety of industries, including entertainment, food and beverage, e-commerce, media, and healthcare in Canada, the UAE, Saudi Arabia, Oman, and Singapore.



● El Mehdi Faouzi

VP, Strategy

As VP, Strategy, Mr. Faouzi is responsible for strategic development and implementation within the company and its various subsidiaries.

Mr. Faouzi has a diverse background covering multiple sectors in the MENA Region, Europe, North America and sub-Saharan Africa. He has 14 years of experience in strategy development and implementation, complex business operations, commercial partnerships, joint ventures and market development, with a focus on business and geographic expansion.

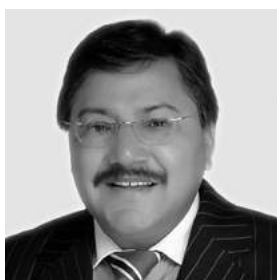
OUR PEOPLE

COMMITTEES

Crescent Enterprises committees serve as an integral part of our operations, fulfilling our internal as well as external commitments to our stakeholders. Our committees have been established to oversee policies and procedures in specific areas across our companies.

Investment Committee

Responsible for assessing investment and divestment decisions within the company and its subsidiaries.



Neeraj Agrawal
Executive Director



Ravi Kumar
Executive Director



Tushar Singhvi
VP, Corporate
Development &
Investments

Human Resources Committee

Responsible for managing all employee-related policy matters within the company including compensation and benefits, recruitment and performance evaluation.



Badr Jafar
CEO



Ravi Kumar
Executive Director



Rene Hansen
Head of HR &
Organisational
Development



Corporate Citizenship Committee

Responsible for establishing, initiating and engaging in corporate citizenship activities to serve the social needs of the communities in which we operate.



Nermeen Mansour
Manager - Corporate
Citizenship



Ghada Abdelkader
Senior Associate -
Corporate Development
& Investments



Ananth Achanta
Manager - Accounts



Pavandeep Gill
Head of Legal



Raushanna Salhi
Manager -
Communications

STRATEGIC DIRECTION

We believe that creating lasting value requires time and an unwavering purpose, which is why we are committed to collaborating with highly-motivated management teams and entrepreneurs who are dedicated to building long-term partnerships. It is through these mutually beneficial relationships that we are able to enhance the value of our companies and take each business to the next level of growth by designing and implementing necessary strategic and operational shifts.

Crescent Enterprises has successfully cultivated ventures organically and inorganically, investing financial and human capital directly into its group of companies to enhance their operations and provide the necessary corporate optimisation support, priming each for growth in their respective markets.





IN 2013 CRESCENT ENTERPRISES REVIEWED:



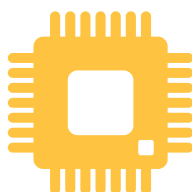
Greenfield and
Brownfield ventures



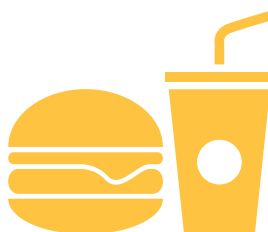
Investment opportunities
in the MENA Region and
Turkey across a range of
sectors including:



Infrastructure
Development



Technology



Food & Beverage



Healthcare



Oil & Gas Services



Financial Services



Real Estate



Investments

EVALUATION PROCESS

A **DEFINING FEATURE** OF CRESCENT ENTERPRISES IS THE **DEPTH AND RIGOUR** WITH WHICH WE **EVALUATE** BUSINESSES AND INDUSTRY OPPORTUNITIES. IN ORDER TO UNDERSTAND THE OBJECTIVES, STRATEGY AND HOW OUR EXPERTISE CAN BEST BE LEVERAGED TO **CREATE ENDURING SUCCESS** FOR ALL STAKEHOLDERS, WE USE A **FIVE-STEP EVALUATION PROCESS** CONSISTING OF PRELIMINARY ANALYSIS, COMPREHENSIVE, TECHNICAL, FINANCIAL AND LEGAL DUE DILIGENCE, AS WELL AS ASSESSMENT BY THE INVESTMENT COMMITTEE AND EXECUTIVE COMMITTEE.



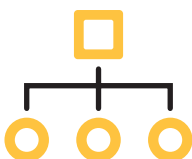
I INITIAL EVALUATION

Conduct a preliminary evaluation of the opportunity against initial criteria for assessment by the Investment Committee.



2 ANALYSIS & OPPORTUNITY MEMORANDUM

Investigate the opportunity in-depth by performing industry and market research; analysis of the company's business plan and growth strategy; and assessment of the management team. This is developed into an Opportunity Memorandum for review by the Investment Committee.



3 INVESTMENT TERMS AND VALUATION

Develop a valuation model and commence discussion on investment terms and key principles (legal/commercial), to be presented to the Investment Committee.



4 DETAILED DILIGENCE AND AGREEMENTS

Coordinate and execute multiple streams of due diligence (commercial, financial, legal) and subsequently finalise all execution documents. Produce a Post-Execution Memorandum (100 day objectives, immediate implementation checklist).



5 INVESTMENT DECISION

Present a final Investment Memorandum and Post-execution document to the Executive Committee for final decision and post-investment monitoring protocols.

GROUP COMPANIES

Through our comprehensive evaluation process and active long-term investment and operating philosophy, Crescent Enterprises has successfully built a group of established companies adhering to our model of “relationship-driven” partnerships. Crescent Enterprises role in each partnership extends beyond commercial influence, by actively providing strategic and operational input as well as market and financial intelligence, enabling each individual company to enhance its value offerings.

An extended facet of this relationship is Crescent Enterprises representation on each of our group of company’s Board of Directors, which puts us in a unique position to oversee and monitor the individual company’s business activity, provide strategic direction, and ensure adherence to best in class corporate governance standards.



Ports & Logistics

Gulfair Group
Momentum Logistics



Business Aviation

Gama Aviation



Power & Engineering

Uruk Engineering &
Contracting



Healthcare

Clinical Pathology
Services



Media & Entertainment

Global Gumbo Group



Investments

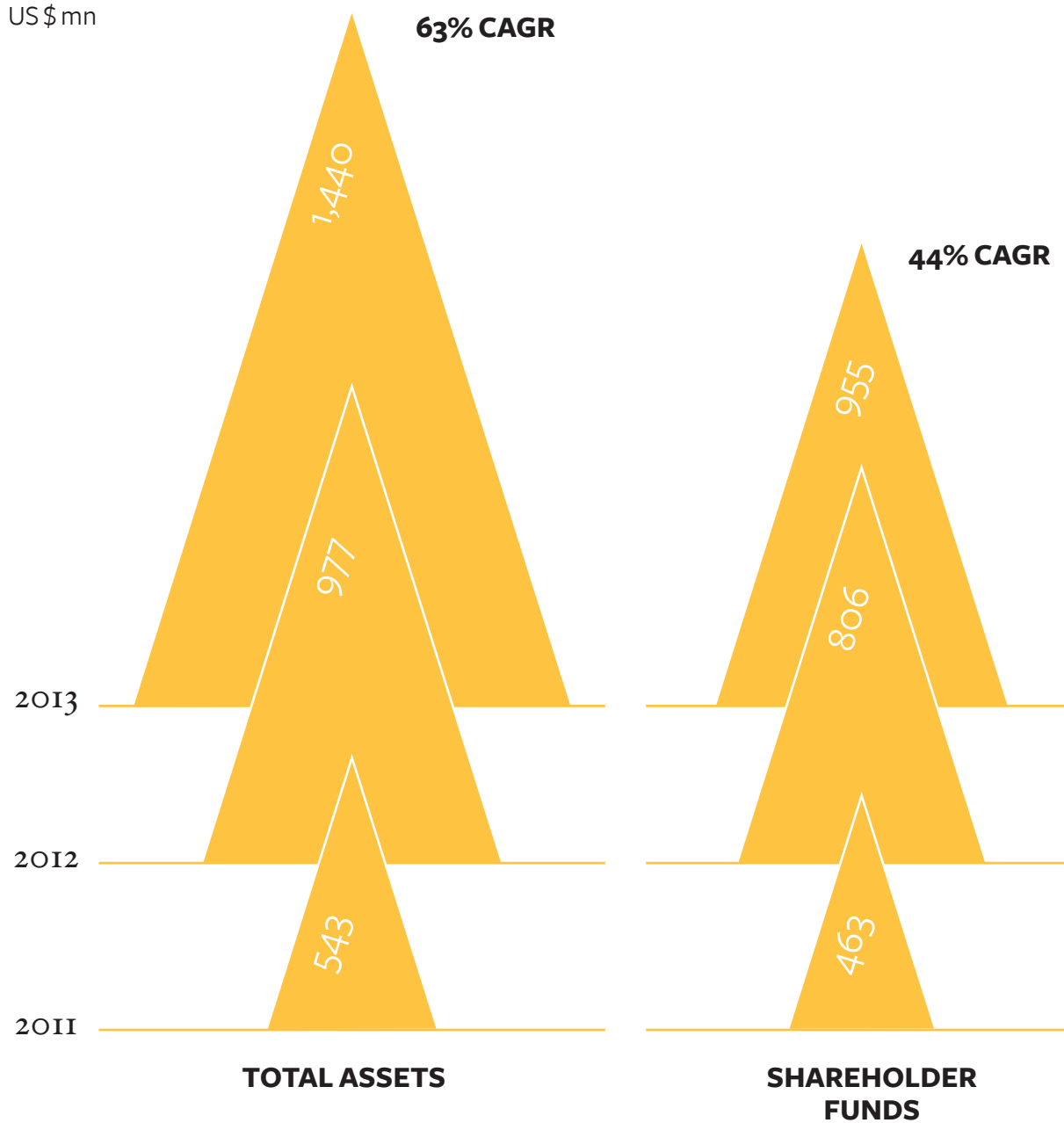
Private Equity Holdings:
The Abraaj Group
Growthgate Capital
Siraj Palestine Fund I
TVM Capital Healthcare
Partners



FINANCIAL METRICS

Balance Sheet

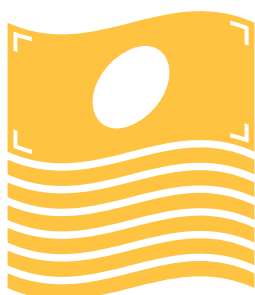
US \$ mn





Revenues
US \$ mn

108%
CAGR



US\$68 MN

2011



US\$157 MN

2012



US\$293 MN

2013



OUR COMPANIES

GULFTAINER GROUP



WWW.GULFTAINER.COM

Founded in 1976,
United Arab Emirates
Field: Ports & Logistics

Crescent Enterprises Ownership:
50% with management control

Brief Background

Gulftainer Group (Gulftainer) is the largest privately owned, independent terminal operating company in the world. The Sharjah, UAE-headquartered company has been delivering world-class performance to its customers for more than 37 years with an international presence spanning the Middle East, Europe, Asia and the Americas.

Today, Gulftainer operates in the UAE's Khorfakkan, Sharjah, and Hamriyah terminals, holds port activities in Iraq's Umm Qasr, Brazil's Recife, and Lebanon's Tripoli, and through its recent acquisition in Saudi Arabia, maintains full management control of container terminals in Jeddah and Jubail.

Crescent Enterprises long-term relationship with Gulftainer dates back to 1976 when Sharjah's Port Khalid opened the first dedicated container terminal in the Middle East, in which Gulftainer began operations with the support of Crescent Group. Crescent Enterprises supports the firm's expansion efforts and offers strategic guidance on potential expansion opportunities through its representation on Gulftainer's Executive Board and Investment Committee.



2013

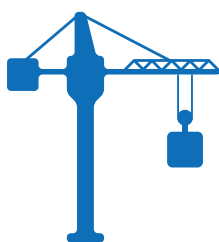
highlights

24%

YEAR-ON-YEAR INCREASE IN THROUGHPUT VOLUME ACHIEVED BY NEW OPERATIONS IN SAUDI ARABIA AND CONTINUING GROWTH IN IRAQ

35%

OF GULFTAINER'S EBITDA CONTRIBUTED BY INTERNATIONAL OPERATIONS



THE COMPANY CONTINUES TO SURPASS THE GLOBAL AVERAGE GROWTH OF CONTAINER THROUGHPUT OF 2.7 PERCENT ACROSS ALL OF THE MARKETS IN WHICH IT OPERATES



LAUNCHED ITS NEW VISION AND BRAND IDENTITY, A REFLECTION OF ITS ACHIEVEMENTS AND FURTHER EXPANSION PLANS

GULFTAINER GROUP

UAE

KHORFAKKAN CONTAINER TERMINAL

Khorfakkan Coantainer Terminal (KCT), the only full-fledged operational container terminal in the UAE located outside the Strait of Hormuz, remains one of the most important transshipment hubs in the region.

\$70
mn

Initiated a US\$70mn capex programme towards infrastructure enhancement and procurement of additional equipment



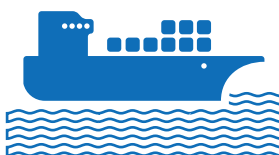
The terminal was recognised as Europe, Middle East and Africa's top performing port by the USA-based Journal of Commerce in 2013



Ranked 3rd in the world in terms of productivity behind China's Qindao and Ningbo

SHARJAH CONTAINER TERMINAL

Sharjah Container Terminal (SCT) was the first purpose-built and fully equipped modern container terminal in the Middle East.



Hosting four berths with state of the art equipment and fully trained operators

40

Serving over 40 shipping lines

12.5m
180,000m²

Providing berthing facilities with depths of 12.5 m and 180,000m² of container yard storage



Iraq

Gulfair has invested more than US\$150mn to date in Iraq, committing itself to providing the country with the necessary port, transport and logistics links to assist in its redevelopment.

IRAQ CONTAINER TERMINAL

Gulfair's Iraq Container Terminal (ICT) is the most efficient container terminal in Iraq and the only facility in the Umm Qasr Port that has its own entry and exit point, which is secured by its professionally trained guards at all times.



A capacity of 500,000 TEUs, and serves major shipping lines

Throughput doubled in 2013 for Gulfair facilities in Iraq



GULFTAINER GROUP

Saudi Arabia

On June 23, 2013, Gulftainer acquired a 51 percent stake in Gulf Stevedoring Contracting Company (GSCCO), taking over the management and operations of strategically located container terminals in Saudi Arabia; Jeddah's North Container Terminal and the Jubail Commercial Port, and providing maritime services at Jubail Industrial Port. The terminals serve as the gateway to Saudi Arabia through both the Red Sea and the Arabian Gulf, offering smooth access to the fastest-growing market in the Middle East.

As a result of the Saudi deal, Gulftainer became the largest port operator in the Middle East by number of concessions handled and manages:

40% 45%

of all the major container terminal facilities in the Middle East capable of handling 12,000 TEUs or greater in size

of all the major port capacity outside the Strait of Hormuz



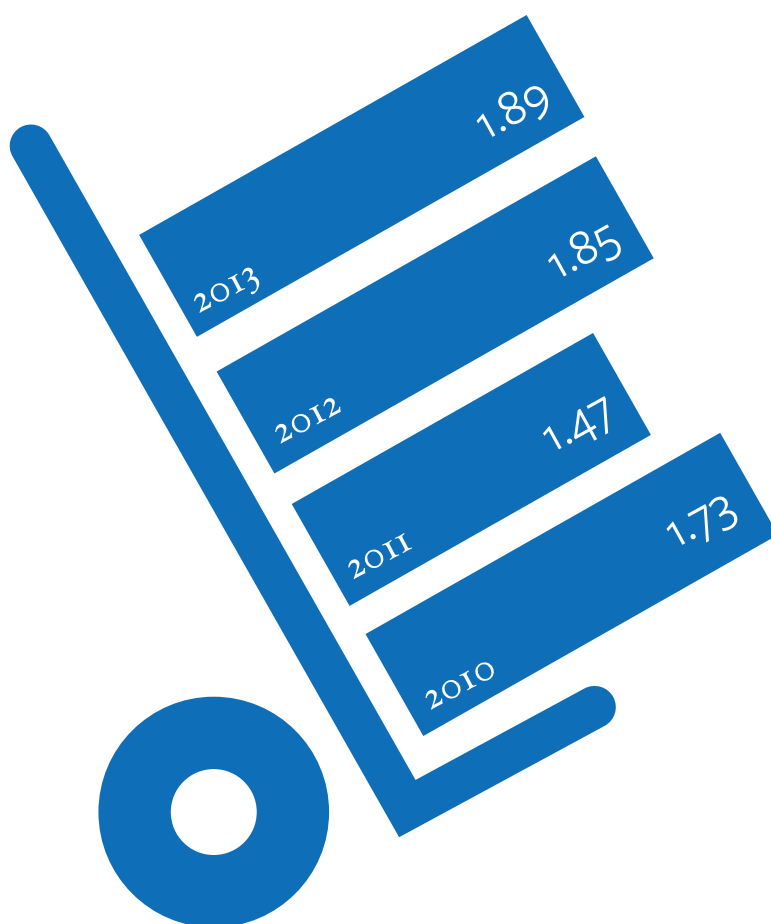


Saudi Arabia

JEDDAH – NORTHERN CONTAINER TERMINAL

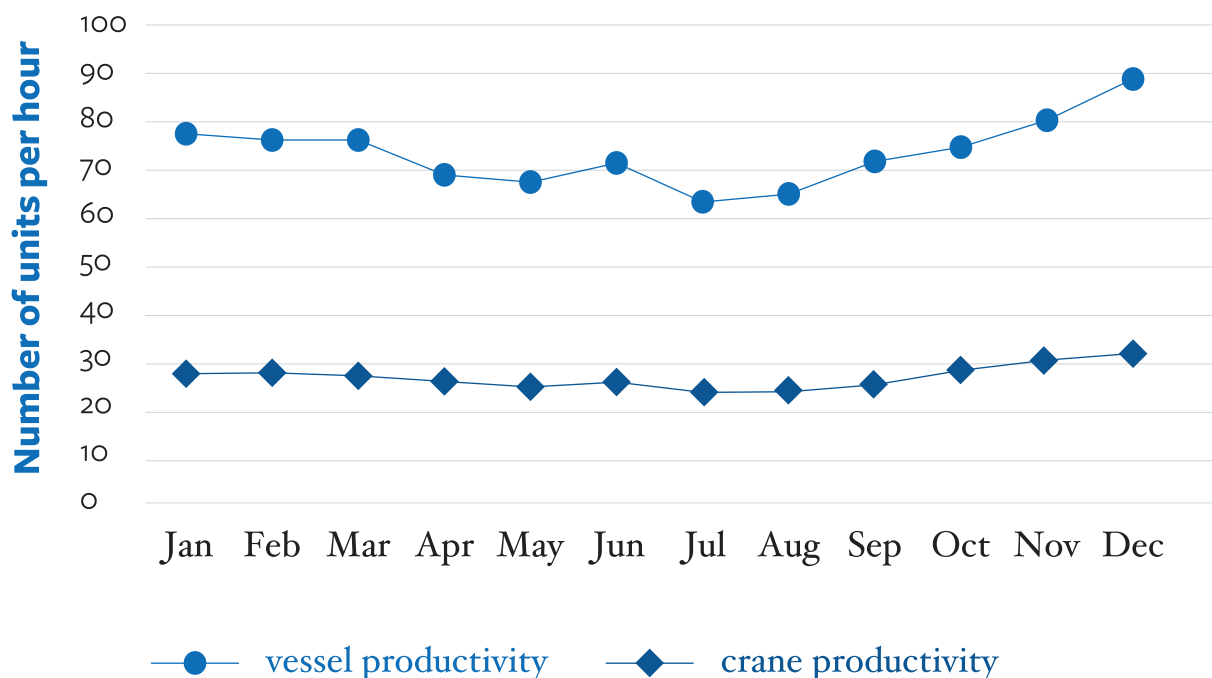
Commissioned in 2001, the Northern Container Terminal (NCT) is the largest container terminal at the Jeddah Islamic Port and is fully equipped to handle large volumes of traffic with a three million TEU container handling capacity.

Throughput at NCT 2010 -2013 . In Million TEUs



GULFTAINER GROUP

Productivity at NCT 2013



Since taking over the management of Gulf Stevedoring Contracting Company on June 23, 2013, Gulftainer has implemented a number of changes in operational processes, including increasing crane productivity by 25 percent and the overall rate of vessel productivity by 37 percent.



Saudi Arabia

JUBAIL – JUBAIL COMMERCIAL PORT

Jubail Commercial Port (JCT) is a multipurpose port capable of handling container, bulk and general cargo, with a capacity of one million TEUs. JCT is located in the heart of Jubail's industrial facilities, providing direct links for its customers to global maritime trade. Only 80 km north of Dammam and with direct inland connections to Riyadh, the terminal also provides an alternate gateway to the Kingdom.

JUBAIL – JUBAIL INDUSTRIAL PORT

GulfTainer's project at the King Fahd Industrial Port at Jubail involves providing maritime services, maintaining and refurbishing 22 commercial berths, including the open sea tanker terminal, as well as handling the port's bulk Urea exports. The port currently handles more than 35 million tonnes of cargo annually, which is anticipated to grow significantly in the future.



GULFTAINER GROUP

2014 *outlook*

In 2014, Gulftainer expects to surpass seven million TEUs with a target of 18 million TEUs by 2020 through aggressive expansion. In addition to seeking new opportunities to achieve this objective, the subsidiary has also announced future projects for its already-established ports in Lebanon, Iraq and Saudi Arabia.

LEBANON

In late 2012, Gulftainer was awarded a concession to develop and operate a new container terminal at the Port of Tripoli in Northern Lebanon. Once operational, the Port of Tripoli will be the second container gateway for the country and will serve as an alternative to the heavily congested port of Beirut as well as Syrian cities, Tartous and Latakia. Development commenced in 2013 and port operations are expected to begin by the end of 2015.

IRAQ

Umm Qasr Logistic Center is a 750,000 m² multi-user logistics centre developed by Gulftainer under a long-term concession awarded by the Iraq Port Authority. This special purpose facility will provide full-fledged third party logistics services that complement the port operations. Gulftainer has completed the development of the first phase, which includes an inland container terminal that is expected to begin operations in the second quarter of 2014.

SAUDI ARABIA

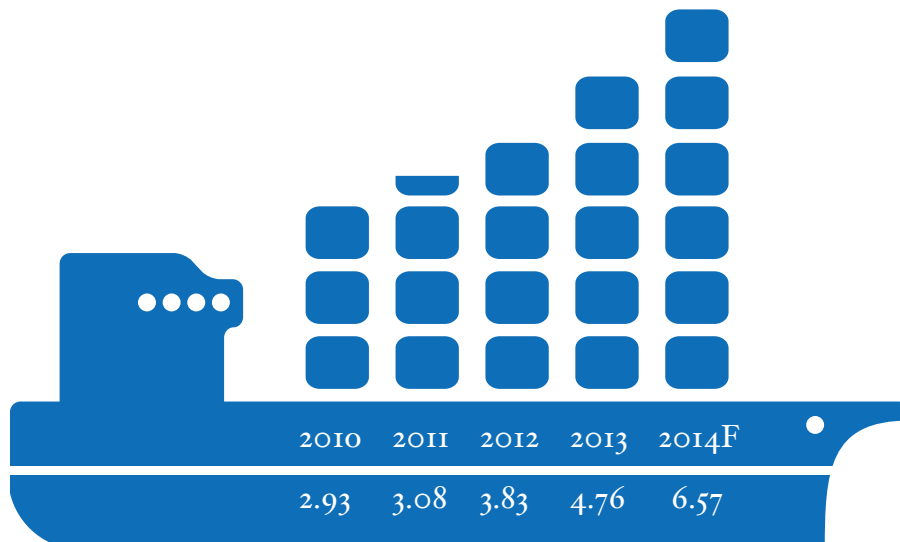
Operations are expected to continue at a strong growth trend with a targeted volume increase of 25 percent from the two container terminals. Over the next five years, Gulftainer plans to invest up to US\$150mn in order to meet growing demand and achieve greater levels of productivity. The company is also looking to establish third party logistics services, including transportation, warehousing, internal container depots and container repair services in Saudi Arabia to complement its current and growing port operations.



Gulftainer has seen consistent growth over the last decade, averaging more than 12 percent compared to global market growth of 8.6 percent. In 2012, Gulftainer's terminal at Khorfakkan was the fastest growing transshipment hub in the world with 28 percent growth.



Gulftainer Total Throughput
In million TEUs



MOMENTUM LOGISTICS



WWW.MOMENTUMLOGISTICS.COM

Founded in 2008,
United Arab Emirates
Field: Ports & Logistics

Crescent Enterprises Ownership:
50% with management control

Brief Background

Momentum Logistics, a fully integrated third party logistics provider, was launched in 2008 to enhance GulfTainer's service offering for its customers. The firm offers a complete suite of supply management solutions including transportation (domestic and GCC), freight forwarding, warehousing, logistics cities and container repair services, and has operations spanning the UAE, Saudi Arabia, Iraq, Turkey and Pakistan.



2013 *highlights*

Momentum Logistics achieved several milestones in 2013, including revenue generation and expansion, reflecting the company's strength to deliver first-class services within global markets.

Between 2011 & 2013, a compounded annual growth rate of: Full year revenue for 2013:

27%

IN REVENUES

131%

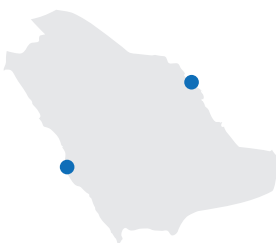
IN OPERATING PROFIT

23%

YEAR ON YEAR INCREASE

driven by enhanced service offerings and an increased customer base

Following GulfTainer's acquisition of a controlling stake in Gulf Stevedoring Contracting Company, Momentum Logistics is establishing a presence in:



**JEDDAH NORTHERN
CONTAINER TERMINAL**

**EAST COAST JUBAIL
INDUSTRIAL PORT**

With almost 75 percent of all container traffic to Saudi Arabia facilitated through the port of Jeddah, and Jubail Industrial city maturing as a massive centre of manufacturing, Momentum Logistics looks forward to maximising this new strategic location.

2014 *outlook*

Momentum Logistics is well positioned to leverage its strong asset base to achieve solid growth in the years to come, with a targeted revenue growth of 15 percent in 2014. While Momentum Logistics, through the direction of GulfTainer, will continue to exploit the regional trade environment, it will also look to expand its transportation and warehousing network and offer specialised logistics services.

GAMA AVIATION

Gama Aviation 



WWW.GAMAAVIATION.COM

Founded in 1983,
United Kingdom
Field: Business Aviation

Crescent Enterprises Ownership:
Significant Minority

Brief Background

Gama Aviation, a leading global business aviation services provider, was founded in 1983 in the UK. The firm, which offers a range of aircraft management, charter and ground operation services, operates from 25 international bases across Europe, the Middle East, Asia and the USA.

With a fleet of 80 owned and managed business aircraft, including Boeing, Airbus, Gulfstream, Embraer, Bombardier and Hawker, Gama Aviation offers business aircraft charter, Fixed Base Operations (FBO), engineering, design and maintenance, aircraft valeting and aviation software services.

Gama Aviation's operations are strategically situated around the world to provide clients the optimum transit time between North America and the Middle East, with executive terminals and FBOs located in Glasgow, UK; Teterboro, New Jersey; and Sharjah, UAE.

Crescent Enterprises plays an active role in Gama Aviation's strategic direction by means of Board and Executive Committee representation.

Crescent Enterprises also offers insight and support for Gama Aviation's operations in the Middle East by providing a regionally focused perspective through the firm's long-standing history and understanding of the region.



Headquarters: Farnborough, United Kingdom
American Headquarters: Stratford, Connecticut
MENA Headquarters: Sharjah, UAE
Asian Headquarters: Hong Kong, China

Fixed Base Operations:

Sharjah, UAE
Glasgow, UK
Stratford, CT
Teterboro, NJ
West Palm Beach, FL
Las Vegas, NV

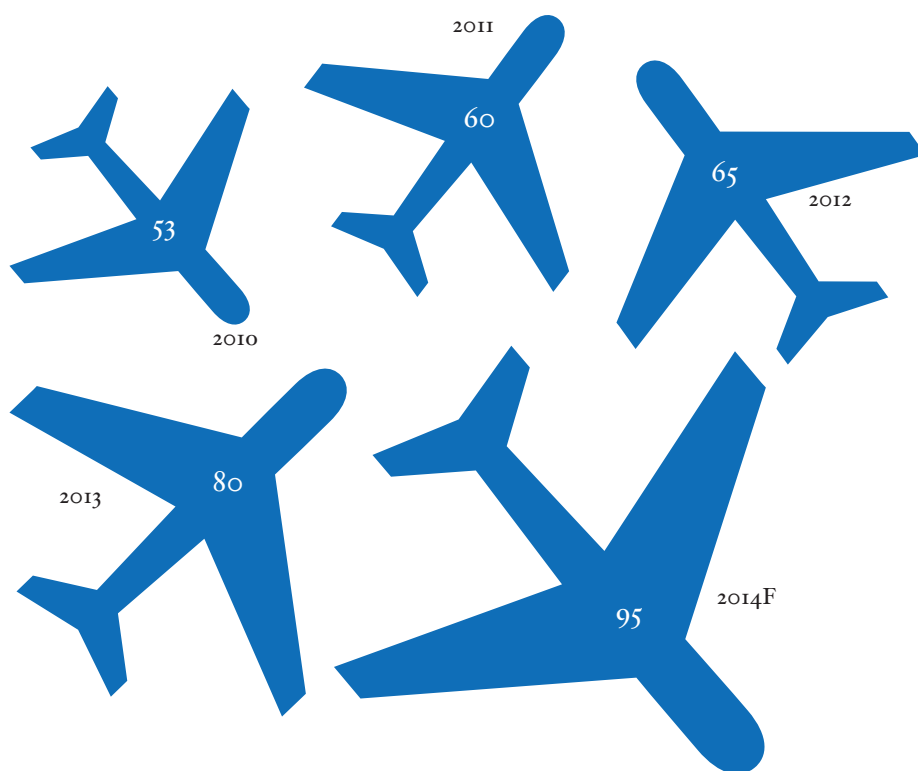
GAMA AVIATION

2013

highlights

In 2013, Gama Aviation revamped its brand identity to reflect its transition from a regional leader to one of the world's top business aviation service companies, most apparent through its growing international fleet, management contract extensions and expansion of its Fixed Base Operations.

**Aircraft Under
Management**
15.7% CAGR
2010 - 2014F





United Kingdom & Continental Europe

In addition to providing aircraft management services in Geneva and line maintenance in Moscow, Gama Aviation's key long term contracts in Europe include the UK's Ministry of Defence and the Scottish Ambulance Service. The company's long standing 20-year relationship with the Scottish Ambulance Service, which provides over 4,000 emergency missions a year and supplies specially equipped aircraft for emergency situations, was extended to 2020 after it was re-awarded a contract in April 2013.

Gama Aviation's Glasgow facilities have also been redeveloped to properly support the growing fleet of emergency air service airliners and substantial increase in tourism. With an investment of £3.8mn, Gama Aviation constructed a 2,500 m² maintenance hangar, offices and an executive aircraft handling facility in Glasgow, to serve large volumes of business and VIP visitors.

USA

Developed through the acquisition of Private Air in 2008, which initially provided aircraft management and chartering, Gama Aviation's USA operations now also provide maintenance and engineering services. Operating out of facilities in Bridgeport, Teterboro, West Palm Beach and Las Vegas, Gama Aviation is one of the largest aircraft management companies in the USA in terms of fleet size with over 40 aircraft under management and over 125 full-time employees.

In 2013, Wheels Up, a membership-based private aviation company, awarded Gama Aviation a contract to manage and operate its USA-based fleet of 35 Beechcraft King Air 350i staged at seven regional clusters including Gama Aviation's FBO in Teterboro. The deal includes options for 70 aircraft as Wheels Up expands nationally over the next two to three years. The first nine Wheels Up King Airs were delivered in 2013 and 35 more are expected to join the fleet by mid-2015. Wheels Up will extend the partnership with Gama Aviation in the UK in 2015 with an additional three to five aircraft.

UAE

In a bid to become one of the top aviation companies in the world, Gama Aviation is growing its aircraft under management. Complementing the significant growth of the company's Sharjah FBO activity, the firm added new aircraft to its chartered fleet including mid-sized jet Hawker 800 XP, and Embraer Legacy 600, a 13 passenger private charter option based out of the Al Bateen Executive Airport in Abu Dhabi to support growing passenger needs in the area.

GAMA AVIATION

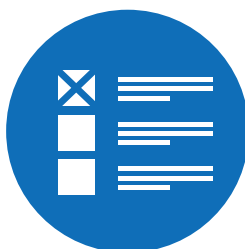


The group's companies and affiliates hold EU-OPS, FAA and UAE GCAA charter certificates, EASA, FAA and GCAA PART 145 maintenance approvals, EASA PART 21 design and manufacture approvals.

AND COLLECTIVELY OFFERS



**BUSINESS AIRCRAFT
MANAGEMENT**



CHARTER



**MAINTENANCE
& DESIGN**



CLEANING



**FBO EXECUTIVE
HANDLING**



**AVIATION SOFTWARE
SERVICES**





GAMA AVIATION CURRENTLY
EMPLOYS OVER 500 PEOPLE



GAMA AVIATION



4,000

THE DEMAND FOR **SPECIALTY AIRCRAFT** SERVICES HAS ALSO BEEN A CONTRIBUTOR TO THE COMPANY'S **GROWING FLEET**. GAMA AVIATION FLIES OVER **4,000 MEDEVAC** MISSIONS A YEAR, A SERVICE IT PLANS TO **EXPAND** ACROSS THE **UAE** AND **MENA** REGION IN **2014/15**.



2014 *outlook*

Gama Aviation has initiated 2014 plans to further develop and expand its FBO network, and grow its presence in emerging markets with a keen eye on its Asian operations in Hong Kong.

UAE

In 2014, Gama Aviation and Sharjah International Airport are poised to handle a considerable amount of additional traffic when Dubai International Airport's extensive runway work commences mid-year, prompting private aircrafts to seek alternative aviation hubs in the region. To address the expected increase in customer demand, Gama Aviation has voiced plans to expand its customer service offerings for business jets with a new, dedicated Sharjah FBO terminal in 2014. Service offerings will include aircraft maintenance, gourmet catering, refrigerated storage units, fast fuelling capabilities, and a premium lounge.



Asia

Gama Aviation has further recognised opportunity for growth in Asia, since opening its Hong Kong operating base in 2012, which offers management and charter services. Through a two-pronged strategy, Gama Aviation seeks to cultivate its operations in Hong Kong and Mainland China, as well as scope for expansion in the wider Asia Pacific Region.

URUK ENGINEERING & CONTRACTING



WWW.URUKGROUP.COM

Founded in 2003,
Iraq
Field: Engineering, Procurement &
Construction (EPC)

Crescent Enterprises Ownership:
Significant Minority

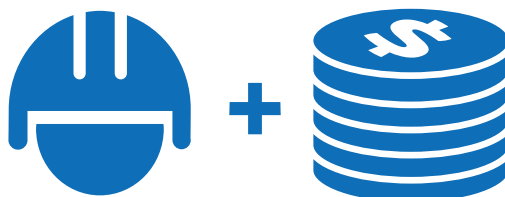
Brief Background

Uruk Engineering & Contracting (Uruk) offers turnkey solutions in areas of engineering, procurement and construction (EPC) with projects ranging from power, oil & gas, petrochemicals, wastewater and infrastructure using its own assets and resources. Uruk has consistently demonstrated leadership in its field. For example, it completed Iraq's first fast track project, the 168 megawatt Taji Power Plant, in 2012. Uruk has a diversified project portfolio; and since its inception in 2003, has worked with a variety of global companies including Bechtel International, GE, and ABB, as well as served several Iraqi ministries. In addition to its headquarters in the United Arab Emirates, Uruk has offices in Dubai and Baghdad and employs over 1,300 staff.

Crescent Enterprises plays an instrumental role in providing strategic support to Uruk, working closely with the company to implement the highest standards of corporate governance at every level of the value chain.



2013 *highlights*



Uruk delivered a strong performance in 2013, growing its revenues and setting international standards of quality and safety control



Tripled its revenues vis-à-vis 2012, establishing its reputation as one of the leading EPC companies in Iraq



Recorded nearly 6 million man-hours without any major incident at its Taji, Qudus and Al Mansuriya sites



Awarded an ISO 9001-2008 certification



Established world class Environmental, Health and Safety (EHS) policies as well as extensive quality control audits in Iraq



Vertically integrated its resources and capabilities and established sophisticated cost control mechanisms and on-site monitoring tools throughout its operations in Iraq



Carved a niche as the leading 'glocal' contractor, applying global standards to local EPC services

URUK ENGINEERING & CONTRACTING

Iraq

AL MANSURIYA POWER PLANT PROJECT

In 2012, Uruk established a partnership with French power firm, Alstom, to build the 1460 MW Al Mansuriya gas power plant in the Diyala governorate of Baghdad to boost electricity capacity in Iraq's network. The first phase of the US\$540mn project, which included Uruk's expertise in design, engineering and procurement, was completed in 2013. Uruk's work at the Al Mansuriya project mobilised nearly 10,000 tonnes of equipment and material in Iraq and prepared the plant to receive gas at the end of 2013.

Following the success of the Al Mansuriya project, the consortium has been awarded a variation order of US\$40mn. Site works are expected to begin in July 2014 and the project completed by the end of 2014.





AL QUDUS (250 MW)

US\$170 Mn

2007 - 2009

AL TAJI (168 MW)

US\$85 Mn

2010 - 2012

AL MANSURIYA (724 MW)

US\$580 Mn

2012 - 2014e

US\$800mn worth of projects executed in the Iraqi power sector by Uruk over the last six years

2014 *outlook*

While Iraq will remain Uruk's core market, the company plans to expand its operations across the Middle East. Key growth initiatives include joining the Iraq Independent Power Producer (IPP) market, negotiating new joint venture/partnership agreements, expanding international partner networks and bidding for new and larger EPC contracts.

CLINICAL PATHOLOGY SERVICES



WWW.CPSLABS.COM

Founded in 2005,
United Arab Emirates
Field: Healthcare

Crescent Enterprises Ownership:
Majority

Brief Background

Established in 2005, in partnership with renowned histopathologist Dr. Mashal Al Nawab, Clinical Pathology Services (CPS) was the first purpose-built, stand-alone private laboratory in Dubai. In addition to having access to an international referral network for specialised and esoteric testing in four continents, CPS also has affiliation agreements with Guy's, King's College, and St. Thomas' NHS Trust Hospital Group in the UK.

Along with being the first and only Clinical Pathology Accredited CPA (UK) laboratory outside the European Union, CPS was also the first UAE laboratory to achieve the General Civil Aviation Authority accreditation for the purpose of carrying out drug and alcohol testing for the aviation industry.

CPS also participates in external quality assurance programmes conducted by international quality assurance bodies such as RANDOX International Quality Assurance Scheme (RIQAS), UK National External Quality Assurance Scheme (UK NEQAS), and the College of American

Pathologists (CAP). These schemes aim to promote consistency in reporting and establish international laboratory standards, as well as provide continued, random and objective testing of CPS's routine analytical processes and systems.

While supplying strategic direction in examining local merger and acquisition opportunities, Crescent Enterprises also provides support functions to CPS including finance, legal, IT, HR and insurance. As a majority stakeholder, Crescent Enterprises also works closely with CPS management to achieve its vision of becoming the leading medical and diagnostic service provider of choice in the region.



2013

highlights

CPS witnessed growth in revenue and sample numbers and increased its Business-to-Business (B2B) customer base, with additional revenues through new Business to Client (B2C) work, such as walk-ins, occupational health and on-site company staff health screening.

3X 15% 30%

In the last three years CPS has tripled its revenues and number of customers

Experienced growth in its top line revenues by 15 percent driven by the addition of new clinics

Experienced growth in lab tests related to corporate wellness packages

61%

Experienced growth in revenues generated from aviation medicine & occupational health service clients



Received UK Clinical Pathology re-Accreditation (CPA) UK



Enhanced quality & efficiency with a new Laboratory Information System



Partnered with Dubai health firm, Bespoke Wellness, offering a lab component to its wellness packages



Saw an increase in new patients as a result of greater offerings to walk-in-clients



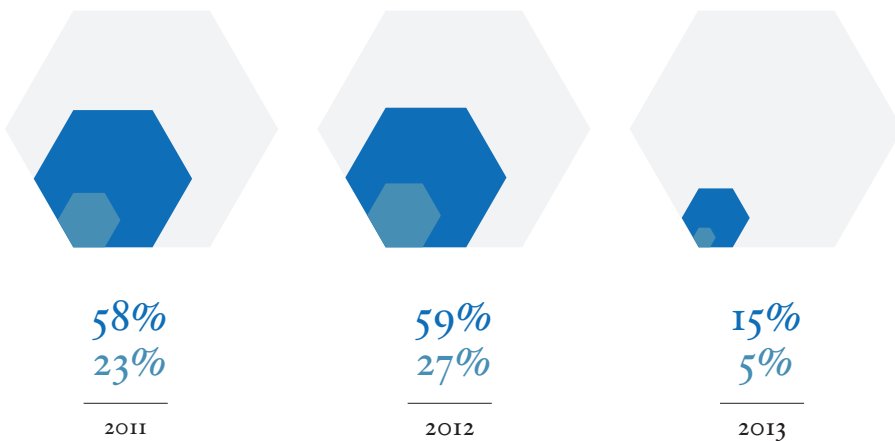
Launched a new website in an effort to expand its B2C business and e-commerce capabilities

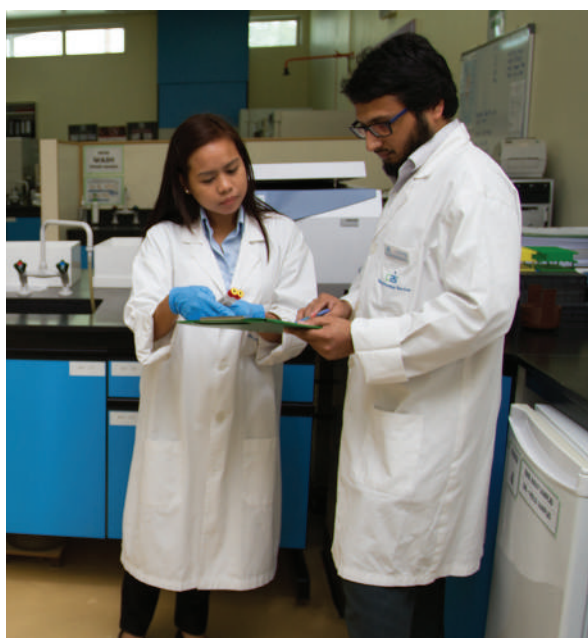
CLINICAL PATHOLOGY SERVICES

2014 outlook

While CPS will continue to expand its operations and service offerings, the focus for 2014 will be on targeting the insurance market within the UAE, and increasing the use of internet marketing and social media and expanding to other GCC countries and Africa for international referral business through strategic alliances.

Revenues / Sample Growth





GLOBAL GUMBO GROUP



WWW.GLOBALGUMBOGROUP.COM

Founded in 2011,
United Arab Emirates
Field: Media & Entertainment

Crescent Enterprises Ownership:
50% with management control

Brief Background

Global Gumbo Group (G3) is a first-of its-kind cross-cultural music and entertainment company, co-founded with multi Grammy Award-winning, legendary music producer Quincy Jones. By developing multi-media opportunities across each entertainment platform, G3 sets out to shape the future of the music industry and associated entertainment in the MENA Region, with each venture devoted to nurturing new Arab talent and acquiring crossover content from the area to launch on a global level. The firm operates in Dubai and Los Angeles.

In 2011, G3 produced and released the Arabic charity single 'Tomorrow/Bokra' featuring 24 artists from 16 Arab countries. The single debuted at number one and remained at the top of the Virgin International & Arab Music Charts for five consecutive weeks.

As co-founder of the company, Crescent Enterprises participates in the strategic and financial guidance of G3, in particular, leading the commercial and legal evaluations of all proposed projects and correlating budgets with overall business performance.



GLOBAL GUMBO GROUP

2013

highlights

DUBAI MUSIC WEEK 2013

Through its partnership with DXB Live, and in collaboration with Dubai World Trade Centre, G3 launched Dubai Music Week (DMW). The annual music industry trade show brought together major music labels, artists and merchants to network and launch new initiatives, as well as provide concert-goers with an unforgettable week filled with live performances from international superstars including: pop star Selena Gomez, American rappers and producers Will.i.am and Timbaland, X Factor Arabia 2013 winner Mohammad Rifi, Arab Idol's Carmen Soliman and Yousef Arafat, and Bollywood stars Farhan Akhtar and Pritam.

Along with a full week of entertainment, guests had the opportunity to attend a Michael Jackson Dream Team seminar, hosted by the legendary producer Quincy Jones and the Grammy award-winning production team behind the King of Pop's record-breaking albums, *Off The Wall*, *Thriller* and *Bad*, which included producers Rod Temperton and Bruce Swedien. The seminar marked the first time since working with Michael Jackson that the production team offered their insight into collaborating with the King of Pop.

DMW's Pepsi Band Slam event 2013 also established a strategic platform for new artists in the region. Six of the region's best up-and-coming bands competed against each other, one of which was chosen to be the opening act on the last day of DMW.

QUINCY JONES TALENT SEARCH 2013

During DMW a group of artists nominated by executives from Sony, Universal Music and A&R were invited to take part in an exclusive competition judged by Quincy Jones, Timbaland and Will.i.am for a chance to sign a music contract. Winner, Lebanese singer Xriss Jor was awarded a two-year management deal with G3 and is set to release and preform her debut single at the next DMW.



DMW 2013:



50,000+

Over 50,000 people experienced DMW 2013



6x

6 days of live music performances



21

21 hours of workshops and panel discussions



15

15 leading brands on showcase



120+

Over 120 speakers and music industry professionals from around the world joined the conferences and seminars



30+

Over 30 artists ranging from celebrities, bands and emerging talents took to the stage

GLOBAL GUMBO GROUP





2014 *outlook*

In its continued quest to develop a variety of multi-media opportunities across each entertainment platform, G3 will explore expanding its activities to encompass content creation across multiple platforms and look to vertically integrate revenue generating media initiatives.

EVENTS

In addition to the company's flagship event, DMW, G3 will look at developing several music events appealing to a wide range of audiences throughout the UAE focused on the genres of Rock, Dance, and Urban Pop. G3 has also set its sights on establishing the first international music awards ceremony in Dubai, paying homage to talented artists and celebrating the borderless nature of music.

MULTIMEDIA PROJECTS

ROYALTY COLLECTION

G3 will explore a potential partnership with UAE agencies to establish and manage the MENA Region's first artist/performance royalty collection agency based on the copyright law in various GCC states and later across the entire MENA Region.

ARTIST DEVELOPMENT

G3 will continue to support Xriss Jor, the winner of the 2013 Quincy Jones Talent Search, who has teamed up with the industry's best writers and producers in creating new music tracks. G3 will promote her new album globally, with the aim of signing her to a major international record label. G3 will also seek new regional artists with cross-over potential to work with and further develop.

CONTENT CREATION

G3 will provide services to develop music-related content for third parties, including music videos, song creation, corporate jingles and movie scores.

QUINCY JONES TV SHOW

G3 will look at producing a new concept for a television show that mixes talent search, with travel and adventure.



OUR INVESTMENTS

CRESCENT INVESTMENTS



Founded in 2007
Geographic Focus: Global
Field: Investments

Brief Background

Established in 2007, Crescent Investments holds all of the financial investments of Crescent Enterprises including investments in public and private equities in the MENA Region and globally.

Crescent investments takes a long term view of the investment landscape and its strategy is geared towards maintaining a balanced portfolio by investing across asset classes; from traditional asset classes such as public equities, fixed income and other structured financial instruments to alternative asset classes such as private equity, venture capital and real estate investments. In the private equity domain, the company's plan is to focus on sector and geography specific managed funds during the course of 2014.

Crescent Investments' holdings include interests in the following private equity initiatives: The Abraaj Group, Growthgate Capital, Siraj Palestine Fund I, and TVM Capital Healthcare Partners.



CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

**THE
ABRAAJ
GROUP**



WWW.ABRAAJGROUP.COM

Founded in 2002

Geographic Focus: Emerging Markets

**Crescent Investments Interest: Founding
Shareholder & Limited Partner**

Brief Background

The Abraaj Group (Abraaj) is a leading private equity investor operating in growth markets across Africa, Latin America, the Middle East, South Asia, South East Asia, Turkey and Central Asia. Since its inception in 2002, the firm has successfully set the standard for private equity investing in growth markets having returned US\$4.3bn to investors from over 70 full and partial exits.

Abraaj, which was named the *Best Private Equity House in Europe, Middle East and Africa at the EMEA Finance Achievement Awards 2013*, has US\$7.5bn worth of assets under management in 20 sectors and country funds, including private equity and real estate. Abraaj employs more than 300 people in over 25 offices. The local presence gives the firm distinctive expertise, proprietary transactional access and the ability to grow partner businesses across borders.

As a Founding Shareholder and Limited Partner of Abraaj, Crescent Enterprises monitors the performance of all invested funds, and takes a keen interest in the strategic rationale employed by Abraaj on select investment decisions, including review of co-investment opportunities whenever possible. Crescent Enterprises also provides strategic guidance by means of representation on Abraaj's Board of Directors.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

2013

highlights

exit activity

Abraaj performed strongly throughout 2013:



EXITS COMPLETED



**REALISED FOR ITS
INVESTORS**

Abraaj completed 15 exits in 17 countries throughout Africa, Latin America, Asia, the Middle East, and Turkey through local market IPOs and international trade sales enabling it to realise approximately US\$700mn for its investors

- Abraaj sold its 50 percent shareholding in Turkish health insurance company, Acıbadem Sağlıkve Hayat Sigorta A.Ş., to Khazanah Nasional Berhad, the Government of Malaysia's strategic investment fund. Abraaj's investment enabled the business to become one of the fastest growing and most profitable health insurance companies in Turkey, achieving over 30 percent annual premium growth from 2011-2013 - one of the highest returns on equity in the market.
- Abraaj made a full exit from its investment in GEMS Education, one of the world's leading K-12 education providers. During its investment period, Abraaj put in place an ambitious expansion plan, creating value by institutionalising the company, bringing in senior talent and assisting GEMS in securing financing for further strategic acquisitions.
- Abraaj exited from Tunisian pharmaceutical company, Opalia Pharma S.A., via the sale of its shareholding to Recordati, an international pharmaceutical company. The business achieved strong growth during the four year period of ownership by Abraaj and performed in line with a robust value creation plan.
- Abraaj exited its stake in Thai restaurant chain Hot Pot, through an IPO on the Thai Stock Exchange, which was more than three times oversubscribed. Abraaj invested in the restaurant chain in 2006 and by the time of exit, its revenues had grown at a compound annual growth rate of approximately 25 percent and restaurant branches expanded from 58 to 126.
- Abraaj sold its investment in HFC bank, one of the leading domestic banks in Ghana, to Republic Bank Limited, an independent Caribbean bank. During Abraaj's investment, HFC grew to become one of the leading domestic banks in Ghana and remained strongly capitalised, allowing it to increase its branch network.



2013

highlights

select investments

During the same period of exit activity, Abraaj committed close to US\$1bn across 20 countries and continued to be one of the most active investors in growth markets.

- Abraaj announced its acquisition of Fan Milk International, West Africa's market leader in the frozen dairy products category. Abraaj further announced a co-investment in Fan Milk International by global dairy producer Danone.
- Abraaj acquired a majority stake in Ghana Home Loans, the leading provider of residential mortgages in Ghana.
- Abraaj invested in Steripharma, a Moroccan manufacturer and marketer of pharmaceutical products.
- Abraaj acquired a significant stake in Republika Academic Apartments in Turkey, consisting of two student accommodation assets totaling 1,274 beds.
- Abraaj made the largest single foreign direct equity investment in private healthcare in Kenya in 2013, with an investment of US\$6.5mn in The Nairobi Women's Hospital, the leading private health care provider for women and their families in East Africa.

COUNTRIES INVESTED IN 2013

Cote d'Ivoire



Egypt



Ghana



Morocco



Palestine



Saudi Arabia



Turkey



CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

INVESTMENTS BY SECTOR



Real Estate



Healthcare



Information Technology



Industrials



Consumer Staples



Consumer Discretionary

2014 *outlook*

Since inception, The Abraaj Group has evolved into a purpose-built next-generation firm exploring sustainable investment opportunities across growth markets. The firm will focus on a diverse group of high-growth industries within the consumer, healthcare, financial services and energy infrastructure sectors for the coming year.



WWW.GROWTHGATE.COM

Founded in 2007
Geographic Focus: MENA Region

Crescent Investments Interest:
Founding Shareholder

Brief Background

Growthgate Capital was incorporated as a closed joint stock company in Bahrain in 2007 with a capital base of US\$200mn. As a highly successful growth investment firm, it engages in direct equity investments focusing on mid-sized companies in the GCC as well as select markets of the wider MENA Region.

Growthgate Capital's portfolio currently consists of seven companies, all of which are at different degrees of corporate dimension, regional expansion, market prominence and readiness for an exit sale. The firm has actively deployed funds into each portfolio company whilst conducting in excess of 25 bolt-on acquisitions for the portfolio companies (out of which 12 were closed) within, as well as, outside of the MENA Region, including in the US and the UK.

It is through this 'down cycle' strategy that Growthgate Capital has succeeded in investing and building the capacity of the portfolio companies within their core businesses while expanding international operations.

As a Founding Shareholder, Crescent Enterprises provides strategic guidance on potential investment opportunities by means of representation on Growthgate Capital's Board of Directors and Investment Committee. Crescent Enterprises also takes a keen interest in the strategic rationale employed by the firm on select investment decisions, looking at co-investment opportunities.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

2013

highlights

portfolio company updates

Growthgate Capital celebrated several achievements in 2013, through its diverse portfolio of companies and performed its first exit in Saudi Arabia through the sale of its minority stake in Roots Steel International.

ABLE LOGISTICS

Able Logistics, an integrated logistics service group, has an annual turnover of approximately US\$200mn and growing operations across the UAE, China, Saudi Arabia, Qatar, Oman, Sudan, Iraq, Afghanistan and East Africa. In addition to increasing its ownership in Able Logistics to 70 percent after a series of investments that started in 2007, Growthgate Capital is actively preparing the firm for a potential exit through an IPO on the Dubai Financial Market in Q4 2014.

AVERDA INTERNATIONAL

Originally a waste management company in Lebanon, Averda International has since established itself as the single largest environmental solutions provider, specialising in integrated resources management in the MENA Region. The company matured significantly following Growthgate Capital's investment in 2008, driven by its lucrative Lebanese operations and promising potential in Saudi Arabia and Africa.

In 2013, Averda International expanded its operations in Morocco with a seven-year city cleaning contract in Nador, followed by agreements in Berkane and Rabat. The company has also expanded into Angola with a five-year cleaning and collection contract.

RUBICON GROUP HOLDING

Rubicon Group Holding (RGH) is a diversified global entertainment and production firm offering renowned products and innovative services in entertainment, themed entertainment, education/vocational training and games.

In 2013, RGH signed an agreement with Saudi Arabia's Ministry of Education to design, develop and produce e-content for the Ministry's scholastic curriculum. RGH also signed a co-production agreement with Unique Pictures to develop *High In The Clouds*, an animated 3D movie based on Paul McCartney's children's book, with an expected release date of 2015.



ROOTS GROUP

Roots Group is a major building materials solution provider specialising in wholesale, retail, manufacturing, services and design and procurement in the construction industry, with operations in 22 countries around the world.

In 2013, Roots Group achieved several milestones:

- Awarded a US\$550mn contract for the Jeddah Airport expansion and €170mn contract for the Shamiya expansion project.
- Launched operations in Nigeria in partnership with Said Khalaf, a renowned local player.
- Acquired 40 percent of Ideal Standard MENA, a newly formed Special Purpose Vehicle comprising manufacturing plants in Egypt, and the Intellectual Property rights of Ideal Standard International in the Gulf (excluding Saudi Arabia), Levant and African territories.
- Entered into a partnership with Jungheinrich, the European leader in warehousing technology, catering to wider category of consumers across Saudi Arabia by offering better quality and a broader variety of products.

IRISGUARD

IrisGuard is a leading provider of iris recognition solutions. The firm focuses on managing human identity requirements, supporting its customers and system integrators in building large-scale iris solutions using patented custom-designed iris cameras that ensure unequaled performance and accuracy. Most recently, the company's iris recognition technology was implemented to streamline the refugee registration process at the United Nations High Commissioner for refugees in Khaldia. The technology will also be used in the Zaatari Refugee Camp by the World Food Programme.

INTERNATIONAL FOOD SERVICES

International Food Services (IFS) was established in 1994 as a simple catering operation, and has since developed into a food production conglomerate covering distribution, manufacturing, catering, retail and franchise retail. IFS currently operates across the Middle East in Saudi Arabia, UAE, Egypt, Syria and Lebanon.

In addition to being awarded new private label agreements with IKEA, Goody and Panda in 2013, IFS signed a ten-year catering contract for more than 12,000 workers in Medinah and a two-year catering contract for more than 1,000 workers.

In 2013, IFS also started production in its Egypt potato factory with a capacity of 20,000 tonnes and launched a cheese factory in Saudi Arabia.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

2013

highlights

exit activity

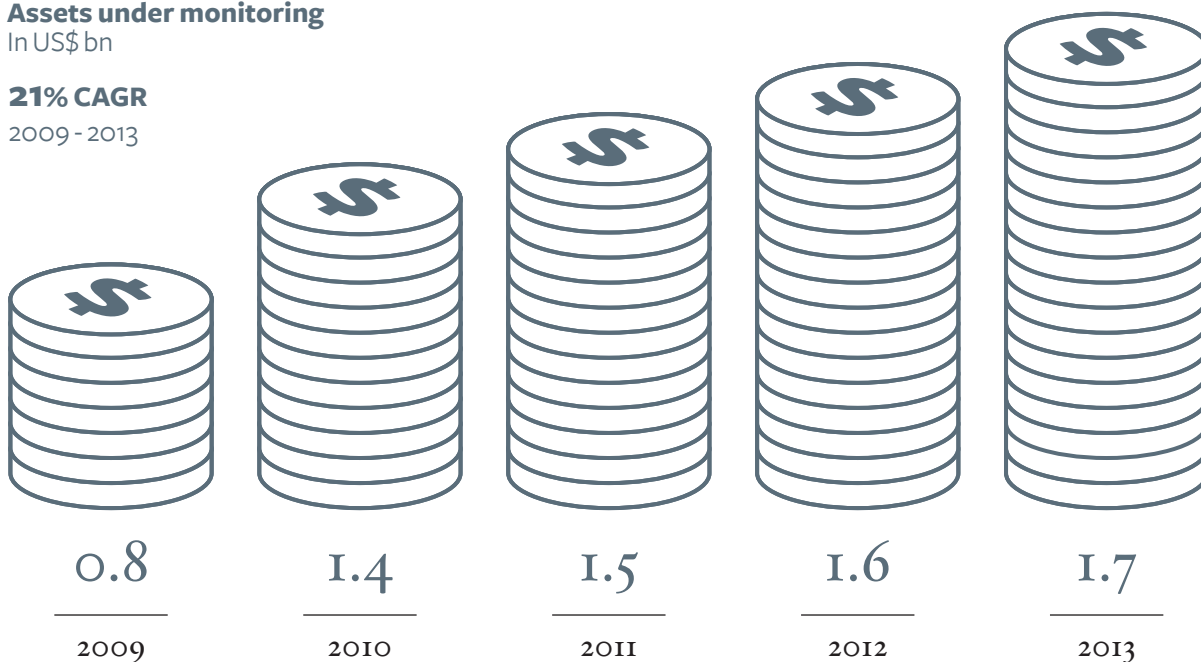
Growthgate Capital made its first exit in Saudi Arabia in 2013 through the sale of its minority stake in Roots Steel International (RSI) to a consortium of shareholders with a record return in excess three times. Growthgate Capital invested in RSI in 2010, having helped carve out this business entity from its parent company in Saudi Arabia in an astutely crafted financial engineering deal. With Growthgate Capital's assistance, RSI expanded its operations and markets via non-organic growth initiatives, attributed to the acquisition of Genco Steel LLC and Polyco Limited Co LLC in 2011, which opened the wider UAE market and further diversified businesses of RSI.

Assets under monitoring

In US\$ bn

21% CAGR

2009 - 2013



2014

outlook

Following the successful exit of Roots Steel International, and the current favourable market conditions, Growthgate Capital is actively seeking to exit its investments in Roots Group and Able Logistics through IPOs. Growthgate Capital expects to invest an additional US\$200mn in middle market companies over the coming years, dependent on market conditions.



WWW.TVM-CAPITAL.AE

Founded in 2009

Geographic Focus: MENA Region

Crescent Investments Interest:
Limited Partner

Brief Background

TVM Capital Healthcare Partners is a private equity and growth capital firm focused on investments in the healthcare markets of the MENA Region, India and Turkey. The firm's portfolio investments include specialist services that are either non-existent or drastically undersupplied such as long-term care, rehabilitation, around the clock and intermittent home care and world-class fertility treatment.

The firm is affiliated with TVM Capital Group, which has been managing healthcare and life science capital for 30 years and has made more than 120 investments and performed more than 90 exits, including 40 Initial Public Offerings.

Crescent Enterprises actively monitors the portfolio of TVM Capital Healthcare Partners and resulting yields through regular contact with the company's senior management and provides support through its representation on the TVM Capital Healthcare Partners Fund Advisory Board.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

2013

highlights

portfolio company updates

Throughout its four years of operations, TVM Capital Healthcare Partners has positioned itself as a leading developer of healthcare business concepts, as well as an investor and trailblazer in building growth businesses in the MENA Region's private healthcare sector. In 2013, the firm proved its ability to execute locally by investing and growing its four portfolio companies; ProVita International Medical Center, Cambridge Medical & Rehabilitation Center, Manzil Health Care Services and Bourn Hall International.

PROVITA INTERNATIONAL MEDICAL CENTER

ProVita International Medical Centers in Abu Dhabi are considered the first-of-their-kind international care model facilities in the UAE. Established in 2011, the facilities provide care and rehabilitative services to ventilator-dependent residents and acute patients who have been treated in Intensive Care Units abroad.

ProVita International opened its second facility in Al Ain's Al Foah district, which has 48-beds for pediatric and adult patient care. The facility was also successful in meeting the international healthcare quality standards for patient care and organisation management, for which it received Joint Commission International Accreditation (JCIA). ProVita is actively looking to expand the number of locations across the UAE and the rest of the region. It recently announced plans for the development of a third facility in Abu Dhabi, and is studying opportunities in Qatar.

CAMBRIDGE MEDICAL & REHABILITATION CENTER

TVM Capital Healthcare Partners launched Cambridge Medical & Rehabilitation Center as a venture in 2012, to provide individualised non-acute long-term care and therapies to patients who need post-hospital medical and rehabilitative treatment at intermediate or intensive levels of care.

The healthcare provider launched a facility in Abu Dhabi Khalifa City B and a second one in the Al Foah District of Al Ain is set to open in the fourth quarter of 2014.



MANZIL HEALTH CARE SERVICES

Manzil Health Care Services was founded in 2011 as Emirates Outreach Healthcare Services and was majority-acquired by TVM Capital Healthcare Partners in mid-2012. Manzil provides high-quality care and rehabilitation services for adult and pediatric patients in the comfort of the home. Manzil Health Care Services cooperates with ProVita International Medical Center and Cambridge Medical and Rehabilitation Center to provide continued care for individual patient needs. In addition to its Abu Dhabi facility headquarters, Manzil Health Care Services has branch offices in Ras Al Kaimah and Al Ain, and will soon be opening its fourth office in Dubai. The firm currently employs over 120 nurses, making it the largest home healthcare provider in the UAE.

BOURN HALL INTERNATIONAL

Originally based in the UK, Bourn Hall International (BHI) introduced In-Vitro Fertilisation (IVF) to the MENA Region and India. The company opened its first overseas clinic in Kerala, India in 2011, and additional centres in Gurgaon, New Delhi and Dubai in 2012.

BHI India was one of the top three decision making references for couples seeking treatment during the first quarter of 2013, with IVF procedures almost doubling by the end of 2013 and achieving top percental success rates in pregnancy.

BHI Dubai continues to ramp up its operations through increasing enquiries, consultations, and IVF cycles. The centre has also entered into a strategic collaboration agreement with the UAE Genetic Disease Association, and together in other partnerships with Zayed Military and Health Authority Abu Dhabi's International Patient Care, is looking to enhance its positioning within the local community.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

AFFILIATION AGREEMENTS

TVM Capital Healthcare Partners also expanded its scope of investment through two significant affiliation agreements with leading healthcare institutions.

In 2013, TVM Capital Healthcare Partners signed a collaboration agreement with Spaulding Rehabilitation Network, a US-based global leader in rehabilitative care, long-term acute care, home care and the official teaching hospital of the Harvard Medical School Department of Physical Medicine and Rehabilitation. Through a unique umbrella contract, as well as individual agreements on behalf of TVM Capital Healthcare Partners three Continuum-of-Care portfolio companies, ProVita International Medical Center, Cambridge Medical & Rehabilitation Center and Manzil Health Care Services, patients are able to receive treatment at a consistent level of quality at each stage of recovery.

TVM Capital Healthcare Partners also signed an affiliation with Joslin Diabetes Center, Boston, Massachusetts, the world's leading diabetes research, clinical care and education organisation dedicated to the prevention, treatment and cure of diabetes. Through its partnership, which also includes individual agreements on behalf of TVM Capital Healthcare Partners' portfolio companies, ProVita International Medical Center, Cambridge Medical & Rehabilitation Center and Manzil Health Care Services, the firm will work to address the high prevalence of diabetes throughout the region.

2014 *outlook*

TVM Capital Healthcare Partners will continue to build on its existing portfolio with a focus on expanding its operations not only in the current markets it operates in, but also in new markets internationally. Leveraging its widespread global network, the firm will continue to evaluate new opportunities and focus on bringing global best practices and knowledge in the healthcare sector to the region, in collaboration with international partners.



WWW.SIRAJ.PS

Founded in 2011

Geographic Focus: Palestine

**Crescent Investments Interest:
Limited Partner**

Brief Background

The Siraj Fund Management Company (SFMC) was founded by Massaar International to manage and oversee investment funds in Palestine to spur industrial development, promote economic growth, and contribute to the sustainable development of the country.

In 2011, SFMC launched the Siraj Palestine Fund I, a US\$90mn private equity fund specialising in investments in viable start-ups, growth, distressed, buyouts, SMEs, and relatively large enterprises. In the two years since it launched, Siraj has assessed over 170 potential deals in 17 different sectors including start-ups, expansion, and recovery, and has made nine significant investments in eight industry sectors.

Though still relatively young, SFMC has made a positive impact on the Palestinian economy, improving businesses, and providing employment opportunities. In 2013, it was awarded the 2013 Europe, Middle East, Africa Finance award for Best Asset Manager in Palestine.

Crescent Enterprises provides strategic guidance through its representation on the Limited Partner Advisory Board. The Board, which held its first meeting in 2013, welcomed local and international partners from the USA, UAE and UK to review its portfolio companies' performance and discuss suggested plans for 2014.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

2013

highlights

portfolio company updates

Throughout 2013, Siraj's portfolio of investments celebrated noteworthy achievements in PalGaz for Gas Distribution Services, Wassel Group, Nakheel Palestine for Agriculture Investments, and WebTeb.com.

PALGAZ FOR GAS DISTRIBUTION & SERVICES

Palgaz for Gas Distribution & Services (PalzGaz) is the fastest growing gas distribution company in Palestine serving all market sectors. The firm has a national presence with three offices in the north, centre, and south of the West Bank of Palestine. During 2013, PalGaz continued to show a strong performance with an increase in the volume of sales in gas tonnage. Operating revenues have also grown significantly since Siraj's investment in 2010.

WASSEL GROUP

Wassel Group is a public shareholding company specialising in logistics (mail and package delivery service, land, air and sea freight and shipping services). Through its subsidiaries, it offers leasing and security services, event and exhibition organisation services, and sells Xerox printing and copying machines.

Along with its subsidiaries, Wassel Group saw definitive growth in 2013, witnessing a seven percent increase in revenue, and a growth in its customer base above 1,000. Linking this to the company's success, Wassel Group has invested in Personal Digital Assistant (PDA) technology, significantly improving its IT infrastructure. The group's logistics arm, Wassel Distribution and Logistics Services Company, has the largest distribution network inside Palestine through strategic alliances with leading international logistics companies such as TNT and UPS.



NAKHEEL PALESTINE FOR AGRICULTURE INVESTMENTS

In 2011, Siraj made its first investment in the agriculture industry in Nakheel Palestine for Agriculture Investments Company. The project is considered the most significant entrepreneurial project in the Palestinian agriculture sector, specialising in the production and sale of Medjool dates. Today, Nakheel farms have over 24,500 trees that provide more than 600 tonnes of Medjool dates to several countries including Turkey, Indonesia, the UAE, Russia, and the UK. In 2013, the firm was awarded two Golden Stars for the Superior Taste Award organised by the International Taste and Quality Institute.

WEBTEB.COM

WebTeb.com was established by Dr. Mahmoud Kaiyal in 2011 to bring online healthcare products and services to a broader population. The platform provides health information to Arabic speaking internet users by connecting them to health service providers in order to be better informed, and lead healthier lives. Today, WebTeb.com has more than 1.5 million unique monthly visits, 900,000 social media likes and a growth in website traffic from 40,000 daily unique users in January 2013, to over 140,000 in December 2013.

In 2013, the main focus of WebTeb.com was to improve its current platform of information. Tebstyle, sponsored by Harvard Medical School and Mayo Clinic, was among its new additions; a lifestyle offering that includes the first diet, fitness planner and calculators in Arabic, as well as a health bloggers network. The firm also launched a comprehensive section about fertility, pregnancy, newborns and children's health, and an online doctor's directory, which attracts more than 30 registered doctors a day, making it the most comprehensive of its kind in Arabic. The company also started monetising in 2013, launching its first advertising campaign for global brands such as Johnson & Johnson and Unilever.

CRESCENT INVESTMENTS - PRIVATE EQUITY HOLDINGS

2013

highlights

investments

Following a review of 49 investment opportunities, ranging from start-up and expansionary to recovery and buy-out, Siraj welcomed two new investments to its portfolio in 2013.

HD VISION

HD Vision, established in 2006, specialises in production solutions of high-standard TV commercials and spots, documentaries, TV programmes, live coverage of local events and special occasions, as well as drama series productions and several other production services. HD Vision set out to establish a new market standard of quality and technique that has been absent in the Palestinian media market. The company is looking forward to penetrating the news media market in 2014 by providing news services to local and regional news broadcasting channels.

CALLU

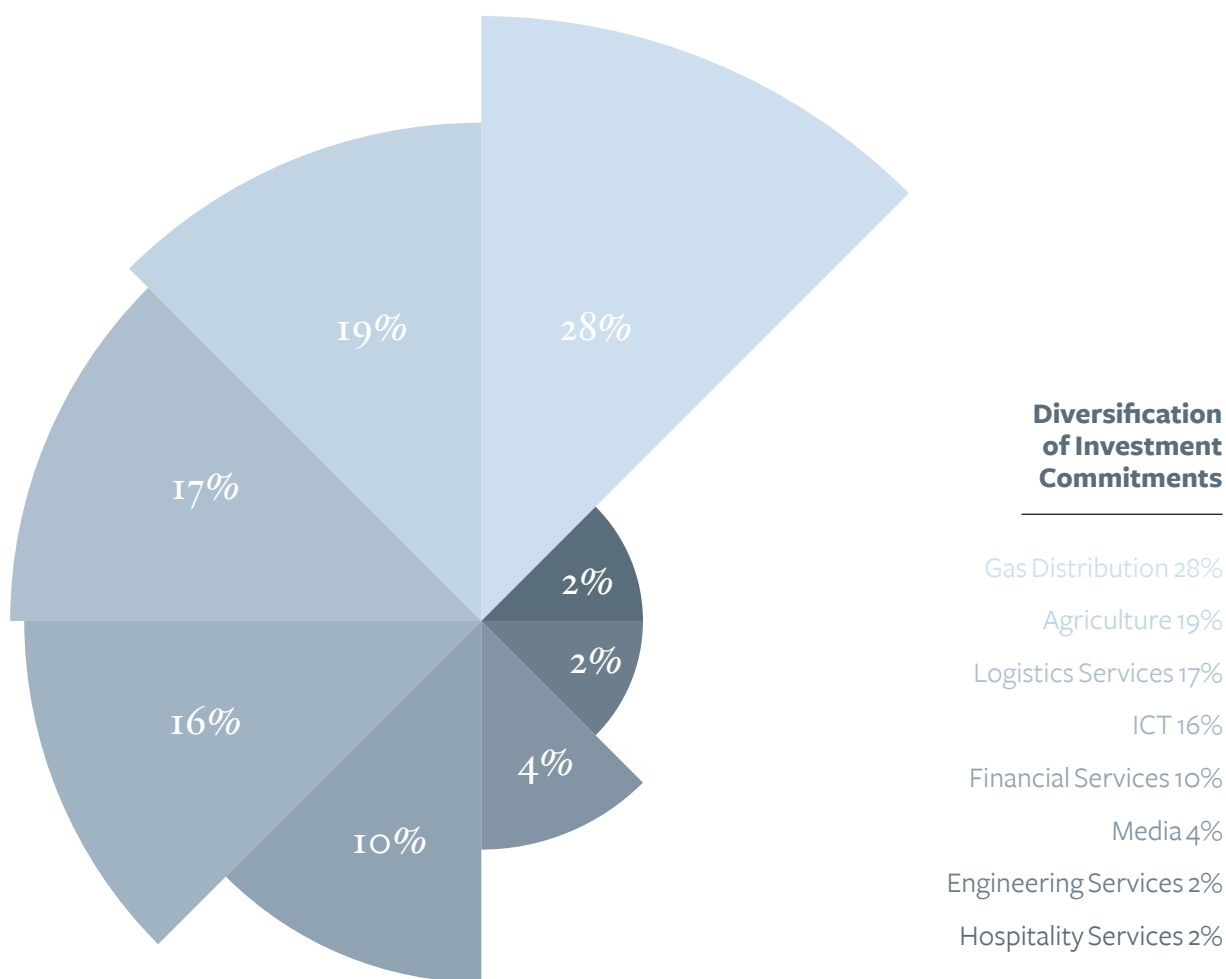
CallU, an internet service provider, was established in 2008 as a private joint stock company to conduct business services in the communications field in Palestine. The company, headquartered in Ramallah, provides internet services (ADSL, data lines and wireless internet) to households and enterprises across the West Bank via a strong network of dealers and branches. Siraj will play an active role in supporting the company's expansion across West Bank cities, by opening service offices in all major cities and expanding its reseller base. The firm may look to expand its operations to Gaza, subject to improvement in the political situation.



2014 *outlook*

Although Siraj's primary attention will remain on developing its current portfolio of companies to a mature level of growth, the company will continue to explore new investment opportunities focused on information and communications technology, agriculture, manufacturing, and services industries.

Three years after the inception of the Fund, Siraj has managed to put 25 percent of its assets under management to work in nine portfolio companies across eight sectors distributed as follows:





CORPORATE CITIZENSHIP

CORPORATE CITIZENSHIP

ONE OF THE **GREATEST MOTIVATIONS** BEHIND EACH ONE OF CRESCENT ENTERPRISES ENDEAVORS HAS REMAINED ITS ABILITY TO **POSITIVELY IMPACT** THE COMMUNITIES IT DIRECTLY AND INDIRECTLY AFFECTS THROUGH ITS **AFFIRMED RELATIONSHIPS** WITH **SEVERAL PHILANTHROPIC ORGANISATIONS**. IT IS WITH THE MIND-SET THAT **BUSINESSES CAN “DO WELL, BY DOING GOOD”** THAT CRESCENT ENTERPRISES HAS TAKEN ON A LEADERSHIP ROLE IN SOCIETAL DEVELOPMENT, TO ADDRESS NOT ONLY THE ACUTE CHALLENGES OUR COMMUNITIES FACE, BUT ALSO **CREATE A PLATFORM TO SUPPORT** SUSTAINABLE DEVELOPMENT IN A NUMBER OF **KEY AREAS**. IN 2013, CRESCENT ENTERPRISES FOCUSED ITS RESOURCES IN THE AREAS OF **EDUCATION AND COMMUNITY, ENTREPRENEURSHIP, ENVIRONMENT, AND CORPORATE GOVERNANCE**.



Education & Community

Dubai Cares
Education for
Employment
United Nations World
Humanitarian Day
Cambridge Judge
Business School



Entrepreneurship

Arab Empowerment
Initiative
Cherie Blair
Foundation for Women



Environment

EWS-WWF
Green Abu Dhabi



Corporate Governance

Pearl Initiative

EDUCATION & COMMUNITY



DUBAI CARES

Crescent Enterprises partnership with Dubai Cares has afforded us the opportunity to immediately address the acute lack of educational infrastructure for underprivileged and neglected children. In 2013, we proudly committed our efforts and support to Dubai Cares' "Adopt a School" initiative to fund the construction of a school in Nepal. After one year of planning and several weeks of building, the school opened its doors to provide more than 160 children, ages 5 to 12, with primary education and serve as a space for adult literacy classes.

*Dubai Cares is a UAE-based philanthropic organisation improving children's access to primary education in developing countries.

 **LOCATION**
Western Nepal



EDUCATION FOR EMPLOYMENT

To address the ongoing concern of youth unemployment in the Arab world, Crescent Enterprises formed a partnership with Education for Employment (EFE). As a key part of the partnership, Crescent Enterprise has extended its role as a founding Gulf supporter, working to provide EFE with ongoing strategic guidance and networking support, in addition to exploring opportunities to jointly recruit, train and place young Arabs within Crescent Group companies.

*Education for Employment is an international network of affiliated non-for-profit organisations creating employment and economic opportunities for youth in the MENA Region.

 **LOCATION**
MENA Region





UNITED NATIONS WORLD HUMANITARIAN DAY

Crescent Enterprises was a proud supporter of the United Nations World Humanitarian Day campaign, “The Word Needs More,” a unique initiative that utilised social media to turn words into money in support of humanitarian efforts and programmes around the world. Crescent Enterprises sponsored word, entrepreneur, was chosen to highlight the power of enterprise in uplifting society out of poverty and in transforming lives. The campaign raised over US\$2.5mn from the private and public sector as well as in-kind support.

*United Nations World Humanitarian Day is an annual event marking the anniversary of the 2003 bombing of the UN headquarters in Baghdad, honouring those who were lost and celebrating the spirit of helping others.

 **LOCATION**
Global



CAMBRIDGE JUDGE BUSINESS SCHOOL GLOBAL CONSULTING PROJECT

As part of Crescent Enterprises’ commitment to supporting education and cultivating young professional talent, for the third consecutive year it welcomed a group of five full-time MBA students from the Judge Business School, University of Cambridge for its annual Global Consulting Project (GCP), a dedicated internship programme for undergraduate and post graduate students. Over the course of four weeks, the students put their theoretical practice to the test, conducting research and presenting a detailed strategic plan for one of Crescent Enterprises subsidiary companies to the Executive Committee.

*Cambridge Judge Business School Global Consulting Project is a dedicated internship programme undertaken by five MBA students, who apply theoretical hypothesis to live professional situations within highly dynamic environments.

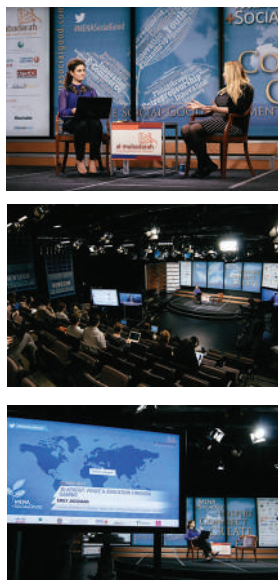
 **LOCATION**
UAE



 **CAMBRIDGE**
Judge Business School



ENTREPRENEURSHIP



ARAB EMPOWERMENT INITIATIVE

Crescent Enterprises joined a global community from over 53 countries, in the inaugural, one-of-a-kind virtual summit dedicated to exploring how technology, social media, and the internet enable constructive engagement to catalyse a positive impact in the MENA Region. Organized by the Arabc Empowerment Initiative, the MENA+Social Good summit was established to create a space for neutral conversation, aiming to spark collaboration, foster innovation and promote partnerships surrounding the current obstacles that Arab youth face, including unemployment and the encouragement of philanthropy. With 17 global in-person independently organised live stream events occurring simultaneously around the world, the summit succeeded in reaching over 27.53 million people through Twitter and trended third globally with over 6,000 comments.

*The Arab Empowerment Initiative is an international NGO based in Washington, DC, that leads efforts to harness the professional expertise of Arab expatriates globally to aid in the social and economic development of the Arab world.

 **LOCATION**
Global



CHERIE BLAIRE FOUNDATION FOR WOMEN

In its continuous effort to uphold the importance of female leadership in business, Crescent Enterprises joined forces with the Cherie Blair Foundation for Women, to empower, mentor and support female entrepreneurs across the Middle East. Drawing from a strong workforce of over 6,000 from Crescent Enterprises and its subsidiary companies, a group of female Arabic-speaking mentors were selected to provide their professional expertise and guidance to the Foundation's "Mentoring Women in Business" programme in the Middle East for a course of one year via an online mentoring platform.

*The Cherie Blair Foundation for Women was established to support women entrepreneurs in developing and emerging markets, ensuring they are not held back by lack of access to skills, technology, networks or finance.

 **LOCATION**
Iraq





ENVIRONMENT



EMIRATES WILDLIFE SOCIETY WORLD WILDLIFE FUND (EWS-WWF)

As an annual platinum member of EWS-WWF, Crescent Enterprises actively supports various initiatives that address environmental conservation, awareness and education, conserve biodiversity, tackle climate change and reduce the UAE's ecological footprint. This year, our support has enabled EWS-WWF to pursue many environmental projects in the UAE such as Be'ati Watani, Heroes of the UAE, Wadi Wurayah National Park, Marine Turtle and more.

*EWS and WWF are two leading non-governmental organisations working with people and institutions within the UAE and the region on environmental issues through education, awareness, policy and science-based conservation initiatives.

 **LOCATION**
UAE



GREEN ABU DHABI

In an effort to combat the dire effects that the rapid industrialisation of Abu Dhabi has made on the vibrant mangroves that line its shores, Crescent Enterprises joined New York University students under the local initiative "Green Abu Dhabi" to collect debris and refuse from the coasts of the region, and raise environmental awareness.

*Green Abu Dhabi is a grass-roots environmental programme focused on preserving the UAE's environment through art and educational outreach, with the cooperation of the Municipality of Abu Dhabi City and the Emirates Wildlife Society-World Wildlife Fund.

 **LOCATION**
UAE



CORPORATE GOVERNANCE



PEARL INITIATIVE

As a founding member of the Pearl Initiative, Crescent Enterprises continues to advocate for greater transparency, accountability and best business practices in the Gulf Region. By working alongside the Initiative's management team, Crescent Enterprises plays a vital role in engaging the Private Sector and stakeholders in the GCC to adopt and spread these principles and in helping to grow its current membership base of 700 business leaders. The Pearl Initiative has also successfully formed and strengthened relationships with like-minded organisations to reinforce their efforts, including a strategic partnership in 2013 with the United Nations Global Compact, the world's largest sustainability initiative.

*The Pearl Initiative is private-sector-led not-for-profit organisation developed in partnership with the United Nations Office of Partnerships and the United Nations Global Compact, striving to promote greater transparency, accountability and best business practices throughout the Gulf.

 **LOCATION**
GCC





AFFILIATIONS



CENTRE OF EXCELLENCE FOR APPLIED RESEARCH & TRAINING

As a founding member, Crescent Enterprises assisted in the 2012 launch of the Centre of Excellence for Applied Research and Training (CERT). Through this programme Crescent Enterprises has also sponsored over 50 graduating student projects, providing critical support towards the ongoing development of UAE national students as well as access to job opportunities within Crescent Enterprises and its subsidiaries.

*Centre of Excellence for Applied Research and Training (CERT) is the commercial, research and training arm of the Higher Colleges of Technology (HCT), the largest higher education institution in the UAE. Since 1996, CERT has grown to be one of the largest private education providers in the Middle East and is one of the largest MENA investors in the discovery and commercialisation of technology.



LOCATION

UAE



JAFAR CENTRE FOR EXECUTIVE EDUCATION, AMERICAN UNIVERSITY OF SHARJAH

Crescent Enterprises spearheaded the creation of The Jafar Centre for Executive Education, which offers a variety of executive education programmes directly related to business and government institutions in the UAE and the wider GCC Region. In addition to leadership development programmes adapted to the needs of each client organisations, the centre creates and delivers short courses on specialised topics, presents review classes leading to professional certifications and provides expert advisory and consulting services.

*The Jafar Centre for Executive Education, American University of Sharjah, serves as a centre for executive education programmes directly related to businesses and government institutions in the UAE and wider GCC Region.



LOCATION

UAE



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Crescent Enterprises

The Annual report contains forward-looking statements, which reflect the current views and predictions of Management. The forward-looking statements could cause actual results to differ based on uncontrollable factors such as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

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Photographs
All photographs contained in this report have been provided by their original source of representation.

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