



www.crescententerprises.com

Researcher Enterprise Annual Report 2014



STRENGTH IN DIVERSITY

ANNUAL REPORT 2014





TABLE OF CONTENTS

CEO Message	2
Our Profile	4
Our People	6
Our Strategy	8
Group Companies	10
Gulftainer Group	12
Momentum Logistics	16
Gama Aviation Plc	18
Uruk Engineering & Contracting	22
Clinical Pathology Services	24
Global Gumbo Group	26
Private Equity Investments	28
The Abraaj Group	30
Growthgate Capital	32
TVM Capital Healthcare Partners	34
Siraj Palestine Fund I	36
Duet-IBC MENA Real Estate Opportunities Fund	38
Samena Limestone Holdings	40
CE-Ventures	42
Corporate Culture	44
Corporate Governance	46
Sustainability	47
Corporate Citizenship	48



CEO MESSAGE

'STRENGTH IN DIVERSITY' IS NOT ONLY A REFLECTION OF OUR COMPANY'S HISTORY, BUT ALSO OF ITS DYNAMIC PRESENT AND FUTURE. THE RAPID DIVERSIFICATION OF THE UAE AND GROWTH THROUGHOUT THE REGION HAS PROPELLED US ON OUR OWN UNIQUE JOURNEY OF DEVELOPMENT, WHICH HAS PROVEN THAT SUSTAINABLE VALUE AND STRENGTH CAN BE FOUND IN SOME OF THE GREATEST DISSIMILARITIES.



A Year of Strength through Diversification

Our persistence to diversify over the years has been projected into the formation of a group of 20 subsidiary and affiliate companies, each thriving within their very own business sector. However, our motivations for success are not led by the possibility or confirmation of profit – rather they are directed by the added value of a balance between positive financial performance and sustainability, to serve as a cohesive package contributing towards our long-term success.

From ports and logistics, power and engineering, and business aviation, to private equity investments, healthcare, media and entertainment, and start-ups, each of our subsidiary and affiliate companies have realised this ideal and stood out over the past year in their own defining way.

Our globally-recognised ports and logistics subsidiary, Gulftainer, made an international splash by entering the USA market, when it signed a 35-year concession to operate the first container and mixed-cargo facility at Florida's Port Canaveral. The deal will bring impressive revenue and value creation to the Floridian community and economy, with Gulftainer's plans to strengthen the terminal through a US\$100mn investment in infrastructure, equipment and locally-sourced human capital. Gulftainer's new project will also contribute more than US\$630mn to Florida's economy, US\$280mn in revenue to Port Canaveral, and will generate more than US\$350mn in tax contributions.

The fully integrated, third party logistics provider enhancing Gulftainer's offerings, Momentum Logistics, saw increased revenues and margins through the diversification of its customer portfolio. It achieved this by developing non-port related business streams and implementing greater cost-efficiency measures throughout its operations. In 2014, the company continued its fleet replacement programme by introducing modern fuel-efficient alternatives, including 110 commercial vehicles and 240 multipurpose trailers.

Gama Aviation excelled in its pursuit of growth and expansion, marking 2014, as an incredibly significant year with its reverse takeover of Hangar8 Plc, a leading UK private jet operator. The transaction resulted in a valuation of £82.3mn (US\$128.5mn) for Gama Aviation and a combined market capitalisation of the new entity, Gama Aviation Plc, of around £120.4mn (US\$188mn), not to mention the market advantage attained through the partnership. The expanded group now has more than 145 aircraft under management, and is operating from 44 different locations in 15 countries across five continents.

Crescent Enterprises' Engineering, Procurement and Construction (EPC) subsidiary, Uruk Engineering & Contracting, completed a US\$540mn Al Mansuriya power plant in collaboration with its partner, Alstom, as part of a three-part contract with the Iraqi Ministry of Electricity.

Amidst actively pursuing and developing international multimedia projects, our entertainment subsidiary, Global Gumbo Group (G3) turned its attention to the management and production of its first signature artist Xriss Jor. The Lebanese singer was selected as the winner during the inaugural Dubai Music Week as part of the Quincy Jones Talent Search competition, resulting in a management and production deal with G3 and the opportunity to work with Grammy Award-winning, legendary producer, Quincy Jones on a debut single. In the coming year, G3 is working towards producing an Extended Play (EP) album and music video for Xriss as well as the release of her first international debut set for 2016.

Crescent Investments' private equity investments also witnessed success in executing new transactions and completing exits to realise positive returns for us, both as investors and shareholders. We also expanded our portfolio with two new MENA-focused financial investments: RAK Ceramics through Samena Limestone Holdings, and Duet-IBC MENA Real Estate Opportunities Fund.

Our newest division, CE-Ventures, also had an exceptionally progressive first year with five new concepts in the development pipeline, the first of which is expected to launch publically in 2015.



We have great expectations for these enterprises currently in the works, including our intentions to show that a successful business is one which encompasses sustainability, social mindfulness and profitability.

Overall, 2014 was a strong year for Crescent Enterprises, in which we consolidated our existing businesses and focused on organic growth. This led to revenues increasing by 40 per cent to US\$412mn. We intend to continue on a path of organic growth and business-led collaboration for an equally successful 2015, and for many more years to come. Equipped with our experience in the MENA Region, we will further build on our achievements by expanding our reach into areas such as sub-Saharan Africa and emerging Asia, in areas of infrastructure development and consumer-centric businesses.

An Invaluable Balance of Corporate Culture

The strength we have realised through the diversity of our corporate culture, which consists of governance, sustainability and citizenship, has also played an influential part in Crescent Enterprises' evolution. Our strong adherence to the best sustainable business practices and the highest level of corporate governance, coupled with our core desire to create shared value for all of our stakeholders, has guided our Company's commitment to ethical and accountable global expansion.

Corporate Governance has been a positive influence for Crescent Enterprises' activities, and an area which we have built upon each and every year with purpose. To add to the clear structure of the internal governance in place within our Company, we became a signatory of the United Nations Global Compact in 2014. Additionally, as a founding partner of the Pearl Initiative we continue to uphold and advocate for practices of accountability across the region.

We have also continued on our journey towards sustainability. Through extensive planning and engagement, we have developed a detailed roadmap for our forward-looking plans, to build upon our goals and those of our group of companies. A key aspect of this process has been addressing the needs of our stakeholders, who are by far the most important facilitators for our success, by continuing to actively engage them in discussion and through activity.

As always, corporate citizenship remains a pillar of our motivations. In 2014, we consciously aligned our impact efforts with several leading global organisations and philanthropic campaigns focused on social entrepreneurship, environmental stewardship, and education and community. Although each and every one of the many initiatives we supported were extremely important, our direct involvement as a lead partner with the Middle East Theatre Academy was truly an outstanding moment. The launch of the programme for underprivileged youth in the region was an incomparable opportunity we are proud to be a part of, and an experience which has prompted us to formally develop similar initiatives for the public.

Leveraging our Strength for the Future

The strength we have found in the diversity of what Crescent Enterprises represents today, will be the very trait we put forth towards our future ambitions in growth. As we look ahead, equipped with this rewarding strategy of capitalising on diversity, combined with the inspiration of the region's rapid development and activities, and with optimism in our future reach and impact, we will continue on a path towards creating and enforcing sustainable value for our stakeholders, with long-term value and inclusive growth at the very core.

Badr Jafar
Chief Executive Officer

OUR PROFILE

CRESCENT ENTERPRISES, ONE OF THE UAE'S MOST PROMINENT MULTINATIONAL COMPANIES, HAS SUCCEEDED IN GROWING A DIVERSE, GLOBAL RANGE OF SUSTAINABLE, SCALABLE, AND PROFITABLE OPERATING FIRMS. THE COMPANY IS HEADQUARTERED IN THE UAE, EMPLOYS 5,196 PROFESSIONALS THROUGH ITS 20 SUBSIDIARIES AND AFFILIATES, AND OPERATES ACROSS FIVE CONTINENTS.

STRENGTH IN DIVERSITY

Through entrepreneurial expertise, capital and experience, we aspire to build and prime our group of companies active in the fields of ports and logistics; power and engineering; healthcare; media and entertainment; private equity; and business incubation.

In doing so, we strive for inclusive leadership, global competitiveness and purpose in the sectors we operate and within the communities in which we serve, while delivering value to all of our stakeholders.



20

subsidiaries and affiliates

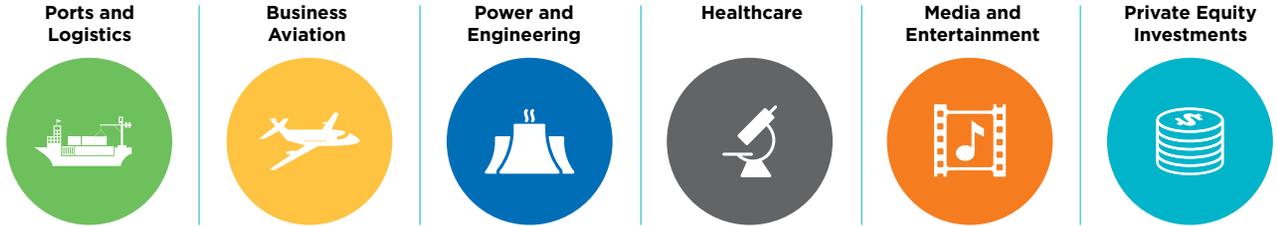
22

countries of operation

5,196

active employees through our subsidiaries and affiliates

BUSINESS SECTORS



As a global company, Crescent Enterprises' interests and activities are held and operated through a 'relationship-driven' approach with our 20 subsidiaries and affiliates.

In addition to commercial influence, we provide strategic and operational counsel, which includes serving on our respective group companies' Board of Directors, and delivering input on their activities, governance standards and strategy.

Our group of companies and financial investments have been carefully composed as a reflection of the regional trend towards diversification, revealing a balance between our traditional strengths in infrastructure-related industries and alternative sectors of the economy.

GROUP COMPANIES



PRIVATE EQUITY INVESTMENTS



Crescent Enterprises is a wholly-owned subsidiary of Crescent Group, one of the most progressive family business firms, which has been shaping the Middle East and North Africa Region for over 43 years.

Alongside the diversification of Sharjah and the wider United Arab Emirates, the Crescent Group diverged into a variety of industries and markets across the world, culminating in the creation of Crescent Enterprises. Today, the Group operates a portfolio of more than 25 companies through its two main subsidiaries, Crescent Enterprises and Crescent Petroleum, the first and the largest indigenous, privately-owned upstream oil & gas company in the Middle East.

OUR PEOPLE



Badr Jafar

Chief Executive Officer

Key Leadership Positions:

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

Badr Jafar is Managing Director of the Crescent Group, which has been operating from the UAE as a family business group for 44 years. The Group today comprises of two main companies: Crescent Petroleum, the region's first independent and privately-owned petroleum company in the Middle East; and Crescent Enterprises, the Group's conglomerate operating across six core sectors.

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.

Additionally, Badr is active in a variety of other industries including ports and logistics, serving as Chair of the Executive Board of GulfTainer Group, the world's largest private container port operator. He plays an active role in private equity initiatives, serving as a member of the boards of The Abraaj Group (UAE) and Growthgate Capital (Bahrain).

In 2010, Badr founded the Pearl Initiative, a non-profit venture in cooperation with the United Nations Office for Partnerships to promote a corporate culture of transparency and accountability across the Gulf Region of the Middle East.

Through his passion for social entrepreneurship, he 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 active with higher education institutions, chairing the Alumni Advisory Council of the Cambridge University Judge Business School and serving as Board Member of its 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 in Abu Dhabi.

As a keen advocate of the arts, he is an appointed member of the Guggenheim Middle Eastern Circle, the Artistic Director's Circle of The Old Vic Theatre Trust, and co-founder of the Middle East Theatre Academy. In 2014, Badr was awarded the Gold Medal in the Arts by the Kennedy Centre International Committee on the Arts for his work to bridge cultures through music and theatre.

Badr is an active member of the Young Presidents' Organisation (YPO), 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 its Global Agenda Council on Energy Security.



Neeraj Agrawal

Executive Director

Key Leadership Positions:

- Investment Committee Member, Crescent Enterprises
- Group CFO and Board Member, Crescent Group
- Executive Board Member, GulfTainer Group
- Board Committee (Asset & Liability Management), Member Dana Gas PJSC
- Board Member, Uruk Engineering & Contracting
- Board Member, Clinical Pathology Services
- Executive Committee Member, Crescent Petroleum

Neeraj 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 within the fields of ports and logistics, mining, healthcare, and power plant engineering and construction.

In his capacity as a Board Member of the Crescent Group, Neeraj is responsible for finance functions, and for building relationships with the investment and banking community.

His numerous achievements throughout his 26 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. The Sukuk received the 2013 'Restructuring Deal of the Year' award at the International Financial Law Review Middle East Awards ceremony.





V. Ravi Kumar
Executive Director

Key Leadership Positions:

- Investment Committee Member, Crescent Enterprises
- Board Member, Crescent Group
- Board Member, Clinical Pathology Services
- Executive Director, Corporate Affairs & Business Services Crescent Petroleum
- Executive Committee Member, Crescent Petroleum

Ravi 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.

Ravi initiated the development of the framework for defining the Company’s sustainability strategy and objectives, with a view to drive change and ensure that environmental health, social well-being and economic performance are embedded in the organisation’s strategy, operations and reporting.

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



Tushar Singhvi
VP, Corporate Development & Investments

Key Leadership Positions:

- Investment Committee Member, Crescent Enterprises
- Board Member, Gama Aviation
- Executive Committee Member, Clinical Pathology Services
- Investment Committee Member, GulfTainer Group
- Fund Advisory Board Member, TVM Capital Healthcare Partners
- Limited Partners’ Board Member, Siraj Palestine Fund

Tushar Singhvi is responsible for evaluating and executing new investment opportunities, and managing existing portfolio companies through strategy and corporate development. He has been instrumental in cultivating and stewarding corporate prospects, as well as contributing to the development and refinement of Crescent Enterprises’ strategic and operational plans within the ports and logistics, business aviation, healthcare, and private equity verticals.

Tushar has more than 12 years of experience in investment management, corporate finance, mergers and acquisitions, 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 capital raising, divestment advisory, debt advisory and restructuring.



Samer Choucair
VP, CE-Ventures

Key Leadership Positions:

- Executive Committee Member, Global Gumbo Group

Samer Choucair is responsible for identifying, assessing, and incubating innovative and sustainable start-up opportunities, including the launch of several projects focused on food and beverage (F&B), industrial clothing, energy efficiency, cultural economy, and e-commerce. He also oversees Crescent Enterprises’ entertainment subsidiary, Global Gumbo Group (G3).

Samer has more than 16 years of experience in start-ups across a variety of industries, from entertainment to F&B, e-commerce, media, and healthcare in Canada, UAE, Saudi Arabia, Oman, and Singapore.

OUR STRATEGY



Crescent Enterprises has identified three core geographies, the Middle East and North Africa Region, Sub-Saharan Africa, and Developing Asia, and sectors within these areas that show significant growth potential.

IDENTIFIED PROSPECTS ARE CAPTURED THROUGH CRESCENT ENTERPRISES' CURRENT GROUP OF COMPANIES, AS WELL AS THROUGH NEW PARTNERSHIPS AND INVESTMENTS IN COMPANIES WITH MOTIVATED MANAGEMENT TEAMS, AND ENTREPRENEURS WHO ARE DEDICATED TO BUILDING LONG-TERM, SUSTAINABLE BUSINESSES AND ENHANCING STAKEHOLDER VALUE. OUR FINANCIAL AMBITIONS REMAIN FIXED ON DEVELOPING OUR CORE GROUP OF COMPANIES AND ACHIEVING SUSTAINABLE RETURNS OVER THE LONG-TERM.

Evaluation Process

When evaluating business and industry opportunities, and how our expertise can best be leveraged to create enduring success for all stakeholders, we use a clearly defined five-step process. The result of each stage is presented to Crescent Enterprises Investment Committee for review and approval.

Performance Management

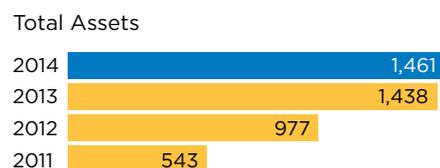
Crescent Enterprises focuses on performance management by actively engaging with its companies and ventures to drive value creation, in a role which extends beyond commercial influence, by actively providing strategic and operational guidance as well as market and financial intelligence. In addition, we are represented on each of our group companies' Board of Directors and relevant committees, enabling us to oversee and monitor progress and performance, provide strategic oversight, and ensure the enforcement of best-in-class corporate governance standards.

Financial Performance

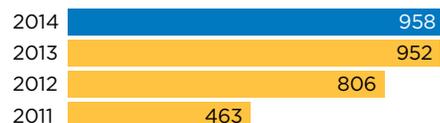
In 2014, Crescent Enterprises' group companies executed projects and investments worth US\$177mn, including the new investments in Samena Limestone Holdings, and Duet-IBC MENA Real Estate Opportunities Fund.

Financial Metrics

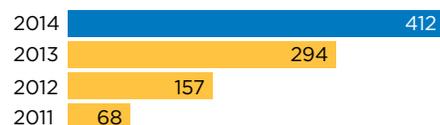
Balance Sheet (US\$ mn)



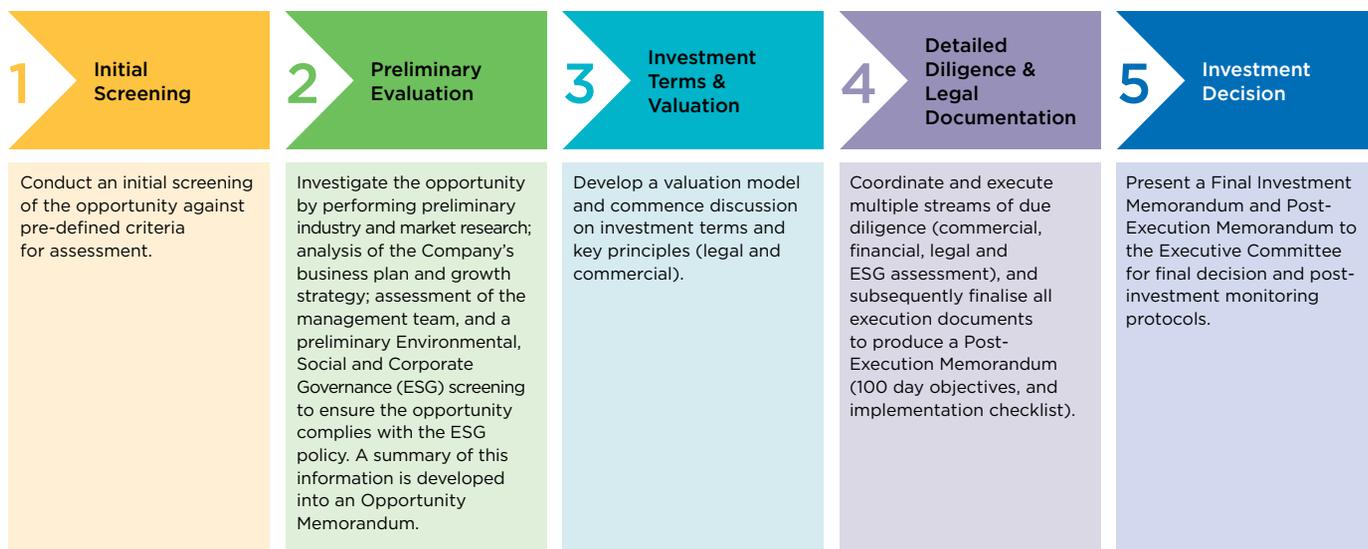
Shareholder Funds



Revenues (US\$ mn)



Evaluation Process



In 2014, a total of 45 industry opportunities were reviewed.

The result of each stage of the evaluation process is presented to Crescent Enterprises Investment Committee for review and approval.



Group Companies

OUR GROUP OF COMPANIES HAVE BEEN CAREFULLY COMPOSED AS A REFLECTION OF THE REGIONAL TREND TOWARDS DIVERSIFICATION, REVEALING A BALANCE BETWEEN OUR TRADITIONAL STRENGTHS IN INFRASTRUCTURE-RELATED INDUSTRIES AND ALTERNATIVE SECTORS OF THE ECONOMY.





6.4mn/8% \uparrow

Gulftainer registered strong growth in throughput across all of its terminals by 8% from 6 million to 6.4 million TEUs.



GULFTAINER GROUP (GULFTAINER) IS THE LARGEST, PRIVATELY OWNED, INDEPENDENT PORT MANAGEMENT COMPANY IN THE WORLD, DELIVERING WORLD-CLASS PERFORMANCE TO ITS CUSTOMERS FOR MORE THAN 38 YEARS.

The Sharjah-based company holds three UAE operations located in Khorfakkan Port, and Port Khalid in Sharjah, along with Ruwais in Abu Dhabi where they manage operations on behalf of the international plastics company, Borouge.

In addition to these activities, Gulftainer operates container and break-bulk cargo facilities in Iraq at Umm Qasr Port, Brazil at Recife Port, Lebanon at Tripoli Port, and container terminal facilities in Jeddah and Jubail Ports in Saudi Arabia. Gulftainer also operates in the USA, at Port Canaveral, Florida.

Crescent Enterprises' long-term relationship with Gulftainer dates back to 1976, when its parent company, Crescent Group, established it to manage and operate the first Middle East container terminal in Sharjah. 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.

Crescent Enterprises Ownership: 50 per cent ownership with Management Control

2014 Highlights

In line with the company's commercial strategy and growth, Gulftainer's focus for 2014, remained fixed on activities in support of its vision of becoming one of the world's top container terminal operators through its comprehensive portfolio of projects spread across the globe.

From 2012, Gulftainer began recording significant increases in its throughput of 24 per cent to just under four million TEUs (Twenty-Foot Equivalent Unit), followed by a 50 per cent increase to six million TEUs in 2013, driven primarily by its acquisition of Gulf Stevedoring Contracting Company in Saudi Arabia.

2014, was a significant year for Gulftainer as it took its first step into North America after being awarded a 35-year concession by the Canaveral Port Authority to operate the Port's first container and mixed-cargo facility. In addition, Gulftainer registered a strong growth in throughput across all of its terminals by 8 per cent from 6 million to 6.4 million TEUs. Meanwhile, individual facility highlights include a significant combined growth of 46 per cent at the company's Iraq Container Terminal and Iraq Project Terminal at the Umm Qasr Port in Iraq.

Port Canaveral (USA)

Gulftainer made its strategic expansion into the USA in June 2014, at Port Canaveral in Florida to operate and develop its container and multi-purpose cargo terminal through a 35-year concession deal. The deal highlighted and reinforced Gulftainer's reputation for productivity, efficiency and the credibility it derives from extensive years of successful global operations.

Port Canaveral currently handles approximately 40 million tonnes of mixed cargo annually and is one of the busiest cruise ports in the world. The container terminal, which is focused on the Caribbean, Latin America and Central Florida trade markets, is expected to generate US\$280mn of revenue to Port Canaveral, and will contribute more than US\$630mn to Florida's economy with more than US\$350mn in tax contributions.

Gulftainer's US\$100mn investment in infrastructure, equipment and locally-sourced human capital is also part of the extensive partnership, which is expected to generate approximately 2,000 direct and indirect jobs once fully operational by H1 2015.

Gulftainer's Sharjah Container Terminal operations



Jeddah & Jubail (Saudi Arabia)

In less than one year from acquiring a 51 per cent stake in Gulf Stevedoring Contracting Company (GSCCO), the largest container terminal operator in Saudi Arabia, Gulftainer enhanced efficiency by 30 per cent to achieve record breaking productivity levels in terms of terminal operations and a growing customer base exceeding that of previous years. In March 2014, GSCCO set a new ship productivity record at its Jeddah Northern Container Terminal (NCT), achieving an impressive 209 container moves per hour. The terminal also signed a three-year contract with COSCO Container Lines, and set a new monthly record in May 2014, for container volumes of 179,525 TEUs.

Khorfakkan & Sharjah (UAE)

As one of the most important transshipment hubs in the region, due to its unique location just outside the Strait of Hormuz, the Khorfakkan Container Terminal (KCT) remains amongst the top performing container terminals in Europe, the Middle East and Africa Region as per the *Journal of Commerce*. In support of its future growth and to significantly strengthen the terminal's operational efficiency and overall productivity, Gulftainer made a US\$60m investment in state-of-the-art ship-to-shore and rubber tyred gantry cranes. The new equipment was also complemented by the company's implementation of new information and technology systems throughout its global operations, enhancing efficiency and ensuring greater security and safety for its customers and stakeholders.

Gulftainer's Sharjah Container Terminal (SCT) marked a significant milestone in 2014, surpassing 400,000 TEUs in annual throughput throughout the year, with double-digit growth year-on-year. In addition to the terminal's consistently high productivity levels, volumes were boosted by the arrival of new services in 2014, including UASC's Gulf India Service (GIS1), which connects Sharjah to Sohar in Oman, Mundra in India, and Karachi in Pakistan.

Customs procedures were also attuned, involving an introduction to a new online application system to create a seamless exchange of information and greater efficiency between the Sharjah Port Authority, customs and Gulftainer.

Operational Updates (Iraq, Brazil & Lebanon)

Gulftainer's operations in Iraq, Brazil and Lebanon showed advancement throughout 2014. Its operations at Umm Qasr Port in Iraq saw record growth of 46 per cent over its 2013 throughput. Gulftainer also witnessed an influx of new business opportunities as a result of the opening of the newly built Umm Qasr Logistics Centre, a 750,000 square metre facility north of Umm Qasr Port in Iraq. This facility is connected to the port through a bonded corridor and has warehousing and storage facilities, serving as a one-stop-shop for all logistic needs. Steady progress also continued at Gulftainer's operations in Brazil at Recife Port, with a 33 per cent improvement in EBITDA from 2013, due to additional revenue sources and utilisation of assets in Suape and other surrounding ports in northeast Brazil. Construction also remains on track for Gulftainer's Tripoli Port in Lebanon, which is scheduled to commence operations by mid-2016, and will accommodate some of the largest container vessels operating in the Eastern Mediterranean.

2015 Outlook

Gulftainer will continue to strive to be one of the world's top container terminal operators within the next 10 years, with a key target of handling 18 million TEUs globally. Coupled with its pursuit of new growth opportunities, Gulftainer will also continue to invest in its existing terminals to expand their capacities and further enhance their operations.



Khorfakkan Container Terminal is a top performer amongst terminals in Europe, the Middle East, and Africa Region



US\$60_{mn}

Gulftainer invested US\$60mn in state-of-art equipment at its Khorfakkan Container Terminal.



**3 million
Kgs**

Delivery and storage of
approximately 3 million
kilograms in 2014.



MOMENTUM LOGISTICS (MOMENTUM) IS A FULLY INTEGRATED, THIRD PARTY LOGISTICS PROVIDER, OFFERING A COMPLETE SUITE OF SUPPLY CHAIN MANAGEMENT SOLUTIONS INCLUDING TRANSPORTATION FREIGHT FORWARDING, WAREHOUSING, LOGISTICS CITIES AND CONTAINER SERVICES.

Launched in 2008, to enhance GulfTainer Group's service offering, the company now has operations spanning the Middle East, with headquarters located at the Sharjah Inland Container Depot (SICD).

**Crescent Enterprises Ownership:
50 per cent ownership with
Management Control**

Momentum's fleet consists of 110 commercial vehicles and 240 multipurpose trailers.

2014 Highlights

The firm's continued focus on aligning its four divisions has created the opportunity to identify and target specific business sectors and customers, to increase retention levels and revenues. With this strategy, Momentum directed its attention towards exploiting the regional trade environment and expanding its transportation, warehousing network, and specialised logistics service offerings.

Revenue

The company witnessed an increase in revenues and margins by diversifying its customer portfolio to be less 'port centric', and by implementing greater cost efficiency measures throughout its operations.

To attract higher-profile clients, Momentum carried out a transport fleet replacement programme. The increased customer base created higher demand for contractual business, resulting in consistent revenue flows.

Momentum also introduced new products and services for each of its divisions, increasing the business volumes from both existing and new customers. Among its most successful additions is the Sharjah Air Bridge (SAB) product, which outperformed expectations with a throughput in excess of 3,000,000 kilograms during 2014.

The success of the SAB product demonstrated the value and opportunity in leveraging the combination of all Momentum's business unit services.

Operational Improvements

Throughout the year, Momentum invested heavily in improving its operational structure and processes for greater stakeholder value through the following actions:

- Continued the fleet replacement programme, introducing modern fuel-efficient vehicles. The fleet now comprises 110 commercial vehicles and 240 multipurpose trailers, deployed at multiple depots to optimise utilisation.
- Leveraged market share by introducing superior IT platforms to its operations, including a Global Positioning System, an online bookings feature, and an Electronic Data Interchange with customer platforms to ensure timely access to accurate cargo information.
- Operated at 100 per cent warehouse occupancy at SICD (300,000 square feet) and developed further break bulk cargo solutions at the Bonded Open Storage at SICD (1,000,000 square feet).
- Received in excess of 100 flights at the Sharjah Air Bridge (Sharjah International Airport) during 2014, resulting in the onward delivery and storage of approximately 3,000,000 kilograms.
- Leveraged agency agreements with refrigerated spare part manufacturers (Carrier, Themo King, Starcool and Diakin) to penetrate the spare part sales and warranty repairs market within the Middle East.

2015 Outlook

Over the next five years, Momentum will capitalise on the growth in consumerism, rapid industrialisation, and greater focus of governments in the Middle East on the logistics industry, by using its strong and unique asset base. This includes Oman's development of logistics as a key driver to economic diversity, and Saudi Arabia's substantial industrialisation programme which will demand modern logistics solutions.

145+ aircraft

Gama Aviation operates through 44 locations across five continents, and manages a fleet of over 145 aircraft.

GAMA AVIATION PLC IS A LEADING, LONDON STOCK EXCHANGE (AIM)-LISTED GLOBAL BUSINESS AVIATION SERVICES PROVIDER, FOUNDED IN 1983 IN THE UNITED KINGDOM.

The company offers business aircraft charter, aircraft management, Fixed Base Operations (FBO), engineering, design and maintenance, aircraft valeting, and aviation software services. Gama Aviation Plc has a network of 44 operating locations across five continents, managing a fleet of more than 145 aircraft.

The company's global headquarters is located at Farnborough Airport in the UK, with regional headquarters in Connecticut, USA; Sharjah, UAE; and Hong Kong, China.

Crescent Enterprises has played an active role in Gama Aviation's strategic direction, by means of Board and Executive Committee representation since the Company's investment in 2007. It also offers insight and support for Gama Aviation's operations in the Middle East, providing a regionally-focused perspective through the Company's long-standing history and understanding of the region.

[Crescent Enterprises Ownership: Significant Minority](#)

2014 Highlights

Gama Aviation focused its attention for the year on consolidating its market presence in the USA and the Middle East, as well as consolidating the UK engineering businesses. The company also made an announcement on 8 December 2014, of its intention to stage a reverse takeover of Hangar8 Plc, a leading UK-based private jet operator.

Reverse Takeover

In December, Gama Aviation announced the reverse takeover of AIM-listed Hangar8 Plc, which manages 48 business aircraft. The takeover completed on 8 January 2015.

Under the terms of the agreement, Hangar8 Plc took on 27.3mn new ordinary shares worth £2.80 (US\$ 4.38) each, translating to a valuation of £82.3mn (US\$128.5mn) for Gama Aviation and a combined market capitalisation of the new entity, Gama Aviation Plc, of approximately £120.4mn (US\$188mn).

As part of the transaction, a primary issuance of 6.13 million new ordinary shares was made, and £17.2mn (US\$26.9mn) was raised to pay off existing debt as well as provide further working capital to the new entity.

The two businesses, which share similar growth strategies and geographic locations, have combined their strengths to take advantage of the global and regional business aviation sector's anticipated growth, placing it high amongst its market competitors. As Gama Aviation Plc, the enlarged group now has more than 145 aircraft under management, operating from 44 different locations in 15 countries across five continents, with a strong presence in North America, UK, Continental Europe, Africa, Middle East, Asia, and South America.

Sharjah International Airport

In July 2014, Gama Aviation opened its exclusive executive terminal (FBO) at Sharjah International Airport, a full-service business aviation hub serving Sharjah, Dubai and the Northern Emirates, welcoming over 1,000 VIP passengers and 1,300 crew from August 2014 to the year's end. The new terminal, which provides streamlined processes for customs and boarding, has cut travel time down significantly for executive jet passengers, and has aided Sharjah International to position itself as a highly credible business aviation gateway to the Northern Emirates. The terminal is in the first phase of a US\$15mn investment to supplement Gama Aviation's existing infrastructure.

Gama Aviation's Fixed Base Operations in Sharjah, UAE is a popular private aviation gateway to the Northern Emirates.

The second phase, expected to be completed by the end of 2015, will include a hangar facility catering to business jets and the development of aeromedical infrastructure, a core competency of the company, flying over 3,400 aeromedical flights a year.

Wheels Up Partnership

Gama Aviation's operating partnership with Wheels Up, a membership-based private aviation company focused on reducing the upfront investment cost for private travellers, has continued to thrive. In October 2013, it was awarded a contract to manage and operate a Wheels Up US-based fleet of Beechcraft King Air 350i and Citation XLS aircraft through seven 'regional clusters', including Gama Aviation's FBO in Teterboro, New Jersey, USA. Gama Aviation marked a successful 12 months of service in 2014, having recruited 156 pilots, supporting more than 40 flights a day, and maintaining a fast growing fleet of more than 37 aircraft. Wheels Up has also stated its intention to use Gama Aviation for the launch of its European operations in 2016.

Defence Contracts

The company was awarded a contract to supply the design solution and major parts to the British Army, for Traffic Alerting Systems, GPS and 8.33kHz VHF comms upgrade to a number of its Gazelle helicopter fleet.

Charter Fleet Expansion

Gama Aviation added a Legacy 600 and Challenger 600 to its growing fleet of aircraft, in addition to the multi-role Beechcraft King Air 350 C turboprop, a unique add-on providing four optional configurations for executive, commuter, cargo and medivac purposes. Prior to the reverse takeover of Hangar8 Plc, the fleet total stood at 96 aircraft under management.

Operator Certificate

Gama Aviation was awarded the Swiss Air Operator Certificate, allowing the company to offer third party charters out of Switzerland from its own fleet of business jets, setting the stage for Gama Aviation to further expand its existing activity in Europe, Russia, and the Middle East.

2015 Outlook

Following its recent reverse takeover, Gama Aviation Plc, as it will be known, will look towards opportunities that maximise its scale, expand its unparalleled breadth of geographical coverage and its depth of capability and service. This includes interests to expand its footprint in the wider Asia region, through full service offerings including aircraft management, charter services, Fixed Base Operations, maintenance and repair. The Asian expansion will be made through a joint venture with Hutchinson Whampoa (China) Ltd, one of China's leading conglomerates.

The company also plans to widen its presence at Sharjah International Airport with heightened engineering capacities, through its commitment to building a new hangar, for purposes of maintenance and aircraft storage to accommodate the increasing range of Sharjah-based and visiting aircraft. Gama Aviation is also taking measures to broaden its engineering coverage with additional types and certifications, enabling it to serve a wider variety of customers.



Gama Aviation has over 300,000 sq. ft. of hangar maintenance space across its operating bases. 

156 pilots in 12 months

In 2014, Gama Aviation recruited 156 pilots to support its growing partnership with Wheels Up in the USA.

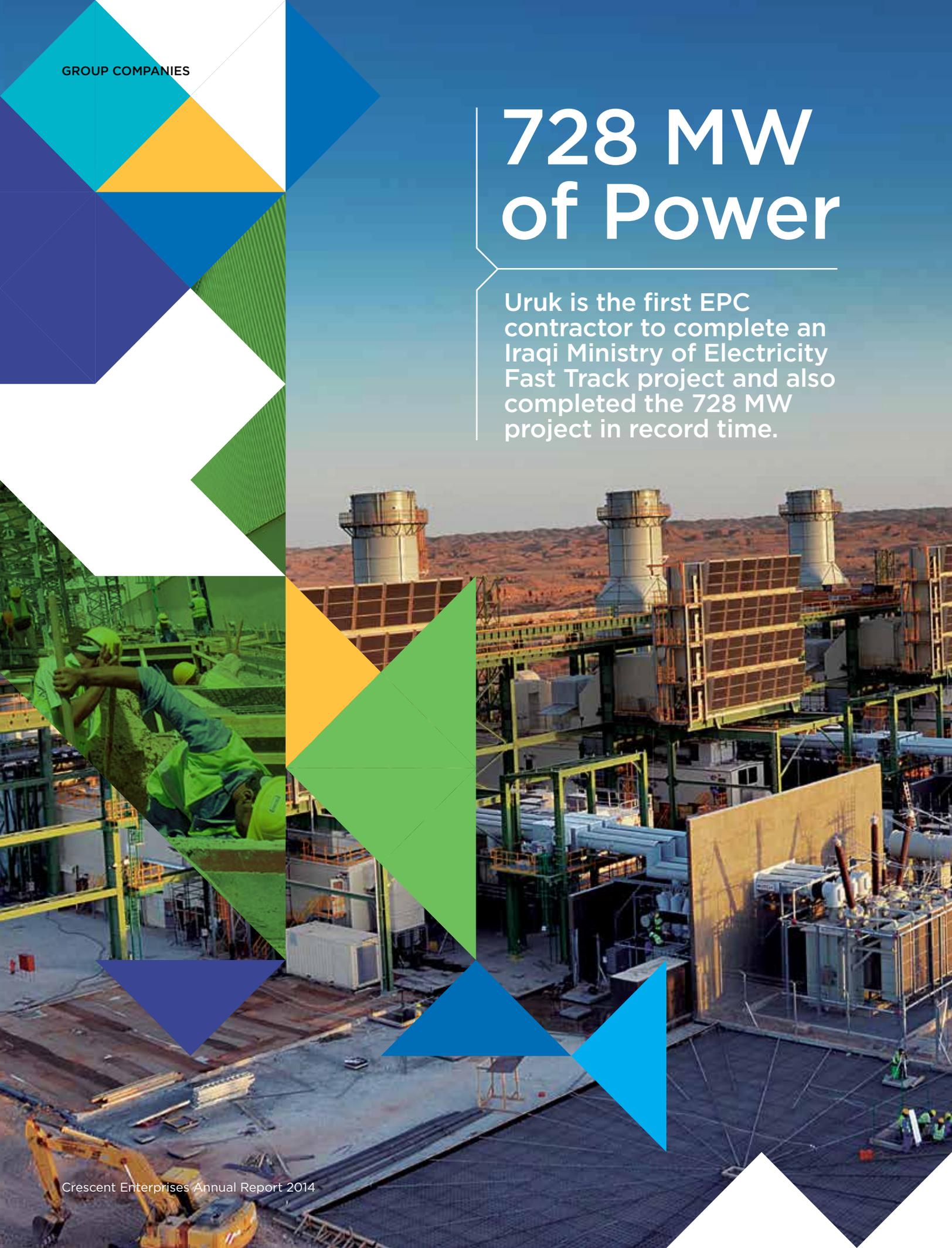
Gama Aviation 



GROUP COMPANIES

728 MW of Power

Uruk is the first EPC contractor to complete an Iraqi Ministry of Electricity Fast Track project and also completed the 728 MW project in record time.



URUK ENGINEERING & CONTRACTING (URUK) OFFERS TURNKEY SOLUTIONS IN ENGINEERING, PROCUREMENT AND CONSTRUCTION (EPC) WITH PROJECTS RANGING FROM POWER, OIL AND GAS, TO PETROCHEMICALS, WASTE WATER AND INFRASTRUCTURE, USING ITS OWN ASSETS AND RESOURCES.

Since its inception in 2003, the company has consistently demonstrated leadership in the field and worked with a variety of global companies, including Bechtel International, GE, Alstom, and ABB, in addition to several Iraqi ministries. Uruk is headquartered in Dubai, UAE, with an office in Baghdad, Iraq.

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

Crescent Enterprises Ownership: Significant Minority

2014 Highlights

Al Mansuriya Power Plant

Uruk's commitment to Iraq over the past seven years as a leader in the country's most important energy projects was reinforced in 2014, upon the completion of its most recent 728 MW power plant project in Al Mansuriya. This power plant falls under Uruk's three-contract partnership with the Iraqi Ministry of Electricity, to rebuild the country's infrastructure. Not only was Uruk the first EPC contractor to complete a Ministry of Electricity Fast Track project, but it also completed the 728 MW project in record time. The firm's efforts also culminated with an impressive environmental health and safety record, with 6 million man-hours recorded without any major incident on-site at the company's projects in Taji, Qudus and Mansuriya.

In addition, the Ministry of Electricity recognised Uruk's efforts for work completed in 2012, issuing the first Final Acceptance Certificate (FAC) that any EPC contractor has received in 25 years, for the Taji Power Plant Project.

The Al Mansuriya power plant, completed in 2014, is one of the firm's three projects with the Iraqi Ministry of Electricity.

The FAC is only given when five criteria are met: a Reliability Test Run (RTR) is undertaken, a performance test of the generator is set; a punch list (a checklist of works to evaluate) is completed; a Preliminary Acceptance Certificate (PAC) is issued; and finally, the defect liability warranty period has ended. Uruk was also awarded the ISO 9001:2008 certificate for its quality management system.

Thought Leadership

Uruk demonstrated thought leadership in the energy sector throughout 2014, with Dr. Jafar D. Jafar, CEO of Uruk, speaking at several high profile events. In February, he spoke at MEED's Iraq Energy Projects, and in May he gave a speech entitled 'The Challenges of Providing Fuel to Iraq's Power Sector' at the Iraq Future Energy Forum. He also covered the topic of the 'Gas Challenge for Iraq's Power Sector' at the Iraq Power and Iraq Petroleum conferences in June.

2015 Outlook

Uruk will concentrate on rehabilitation projects for existing power plants, many of which will require significant maintenance or expansion in order to optimise the efficiency of their output. It will also help repair power plants damaged during recent military activities throughout the Middle East.

In addition, Uruk will continue to increase its involvement in the oil and gas sector, extending its services to projects commissioned by the government, with entities such as the South Oil Company, the South Gas Company and the Basrah Gas Company. Uruk's commitment to this sector is significant, whereby it also plans to develop oil and gas fields in central Iraq, namely the Diyala Region.

Finally, Uruk has identified positive prospects in the private sector. The company is evaluating the feasibility of establishing an international consortium of companies to fully build and implement an independent power plant in Iraq in an effort to diversify its portfolio.



ESTABLISHED IN 2005, CLINICAL PATHOLOGY SERVICES (CPS) WAS THE FIRST PURPOSE-BUILT, STAND-ALONE PRIVATE MEDICAL TESTING LABORATORY IN DUBAI.

Fully equipped to meet the growing demand for healthcare and world-class clinical standards in the region, CPS is the first fully Clinical Pathology Accredited (UK) pathology laboratory outside of the European Union.

It is also the first UAE facility to achieve the General Civil Aviation Authority accreditation, for the purpose of carrying out drug and alcohol testing in the aviation industry. The laboratory also holds international affiliation agreements with Guys' and St. Thomas' NHS Foundation Trust and King's College Hospitals in the UK.

Crescent Enterprises holds a majority stake in the business, with management control, while Dr Mashal Nawab is a founding partner. Crescent Enterprises works closely with CPS' management to achieve its vision of becoming the leading diagnostic service provider of choice in the region. While supplying strategic direction in examining corporate development opportunities, Crescent Enterprises also provides support to CPS in certain functions, including finance, legal, IT, human resources and insurance.

Crescent Enterprises Ownership:
Majority with Management Control

2014 Highlights

To fully capitalise on the current and future potential of the healthcare diagnostics market in the UAE, and to further enhance its international footprint, CPS focused on the implementation of several initiatives in 2014. These targeted areas include clientele growth, enhanced technology, efficiency, and medical research and development.

Clientele Growth

Encouraged by the Dubai Healthcare Authority's (DHA) introduction of mandatory medical insurance in the Emirate by 2016, CPS has been empanelled with insurance firms, positioning itself to increase its clientele.

In line with its long-term objectives to expand service offerings and operations, in 2014, CPS became the first lab to hold an Import Licence in the UAE. The firm used this to broaden its coverage in select African and Asian countries, including Yemen and Afghanistan, where it offers specialised testing at affordable prices.

Enhanced Technology & Efficiency

Coupled with its external outreach initiatives, the company's efforts to implement technology-focused improvements for both its services and communication with clients played a prominent role in its customer and revenue growth.

In May 2014, CPS launched its new website, not only featuring detailed information on its specific laboratory service offerings, but also serving as a trusted resource by providing practical, medical information for the public and practitioners.

Additionally, through its efforts to propel client engagement, CPS launched focused 'Business to Consumer' marketing campaigns aimed at educating and enhancing public awareness on healthcare issues and wellness throughout the UAE.

CPS also implemented a new state of the art Laboratory Information System and related applications, leading to enhanced efficiencies and improved customer relationship management. The new system enables automated pathology processes with easy tracking and monitoring of specimens, and faster verification of key patient demographics, test results and quality controls.

Medical Research & Development

CPS explored areas for potential medical research and development throughout the region in 2014. These efforts resulted in CPS welcoming medical research institutions to its Dubai laboratory to discuss potential collaboration opportunities aimed at the advancement of global diagnostic and medical research in the Middle East.

2015 Outlook

CPS will continue implementation of its business development initiatives to increase value for its stakeholders. Focus will also remain on further expanding CPS' operations and service offerings in the UAE through strategic collaborations, specifically targeting the 'Business to Consumer' segment and the insurance market. Exploration of price sensitive markets and partnerships with healthcare partners to build long-term, mutually beneficial relationships will also remain important focus areas for the company.

CPS is the first fully Clinical Pathology Accredited (CPA UK) pathology laboratory outside of the European Union.



2,000+

CPS provides a comprehensive suite of over 2,000 laboratory tests and 40 profiles.

مركز خدمات كيميائية كاربون
CENTRAL PATHOLOGY SERVICES

Talent Development

G3's first signature artist, Lebanese singer, Xriss Jor, is working on her international debut album with Quincy Jones' production team.



GLOBAL GUMBO GROUP (G3) IS A FIRST OF ITS KIND CROSS-CULTURAL MUSIC AND ENTERTAINMENT COMPANY, CO-FOUNDED WITH LEGENDARY, MULTIPLE GRAMMY AWARD-WINNING MUSIC PRODUCER, QUINCY JONES.

By developing multimedia opportunities across each entertainment platform devoted to nurturing new Arab talent and acquiring cross over content to launch globally, G3 sets out to shape the future of the music industry and associated entertainment in the MENA Region. The firm operates in Dubai, UAE, and Los Angeles, USA.

As a co-founder of the company along with Quincy Jones Production, Crescent Enterprises participates in the strategic and financial guidance of G3, with a focus on leading the commercial and legal evaluations of all proposed projects and correlating budgets with overall business performance.

Crescent Enterprises Ownership: 50 per cent ownership with Management Control

2014 Highlights

While continuing to actively pursue and develop new projects, G3 placed its attention on the management and production side of the company, with a special focus on the growth of its first signature artist, Lebanese singer Xriss Jor.

Production & Management of 'Xriss Jor'

Xriss Jor first hit the spotlight at the inaugural music industry trade show of the Middle East, Dubai Music Week in the exclusive Quincy Jones Talent Search competition, which included a panel of judges comprising the industry's top music producers, Timbaland, and Black Eyed Peas artist, Will.i.am, and Quincy Jones himself. Among a select group of competing artists who were nominated by executives from Sony, University Music and A&R, the Lebanese songstress was chosen as the winner after delivering a show-stopping rendition of Beyonce's song 'Listen'. Xriss Jor also walked away from the event with a production and management deal with G3 and a once-in-a-life time opportunity to have the legendary Quincy Jones produce her debut single.

Following her win, Xriss Jor headed to the USA to work on her album with Quincy Jones' production team, and an exclusive panel of writers and composers from the upper echelons of the music industry whose portfolios include top female artists Rhianna and J-Lo, among others. With a voice as prominent and powerful as the likes of Adele, Alicia Keys, and Etta James, Xriss Jor is expected to join this powerhouse's ranks, adding a unique touch of Arab flavor to the mix.

In the coming year, G3 is working towards producing an Extended Play (EP) album and music video for Xriss Jor, and will support the release of her first international debut set for 2016.

2015 Outlook

In addition to further developing its current and future growing list of events and multimedia ventures, G3 has set out to restructure its overall business strategy and objectives in the coming year. This includes incorporating a broader scope of projects beyond the live entertainment and events space that it currently occupies.

Lebanese singer Xriss Jor was named the winner of the Dubai Music Week Quincy Jones Talent Search competition in 2013.





Private Equity Investments

CRESCENT INVESTMENTS IS THE DIVISION WHICH HOLDS ALL OF THE PRIVATE EQUITY AND OTHER ALTERNATIVE INVESTMENTS OF CRESCENT ENTERPRISES. WITH A LONG-TERM VIEW, ITS STRATEGY IS GEARED TOWARDS MAINTAINING A BALANCED PORTFOLIO BY INVESTING ACROSS ALTERNATIVE ASSET CLASSES, INCLUDING PRIVATE EQUITY, VENTURE CAPITAL AND REAL ESTATE.



THE ABRAAJ GROUP (“ABRAAJ” OR THE “GROUP”) IS A LEADING PRIVATE EQUITY INVESTOR OPERATING IN GROWTH MARKETS ACROSS AFRICA, ASIA, LATIN AMERICA, THE MIDDLE EAST AND TURKEY. EMPLOYING OVER 300 PEOPLE, ABRAAJ HAS MORE THAN 25 OFFICES SPREAD ACROSS FIVE REGIONS WITH HUBS IN DUBAI, ISTANBUL, MEXICO CITY, NAIROBI, AND SINGAPORE.

The Group currently manages c. US\$9bn across regional, sector and country specific Funds. Abraaj has realised c. US\$5.1bn from over 70 full and partial exits, and Funds managed by the Group have made over 140 investments across 10 sectors including consumer, energy, financials, healthcare and utilities.

The Group is committed to the highest environmental, stakeholder engagement and corporate governance standards and is a signatory to the United Nations-backed Principles for Responsible Investment and the United Nations Global Compact (UNGC). Abraaj’s founder, Arif Naqvi, was appointed to UNGC Board by UN Secretary-General Ban Ki-moon in 2012, and to the Interpol Foundation Board in 2014.

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

[Crescent Enterprises Investment Interest: Founding Shareholder and Limited Partner](#)

2014 Highlights

Abraaj has evolved into a purpose-built next-generation firm, exploring sustainable investment opportunities, directing its interests throughout a diverse group of high-growth industries within the consumer, education, healthcare, financial services and energy infrastructure sectors.

During 2014, Abraaj completed 12 new investments, deploying over US\$450mn across seven countries and five sectors, including healthcare, industrials, education, consumer staples and consumer discretionary. Abraaj also completed 19 full and partial exits, and realized over US\$280mnⁱ of value across 14 countries and eight sectors.

New Investments

Polyclinique Taoufik: Abraaj acquired a majority stake in Polyclinique Taoufik, the first private healthcare institution established as part of efforts to modernise Tunisia’s healthcare system. The hospital currently treats 75,000 in-patients and out-patients annually, and is the second largest in Tunisia with a bed capacity of 136. Abraaj aims to increase patient capacity, add new services, upgrade and renovate the hospital, and invest in human resources and training.

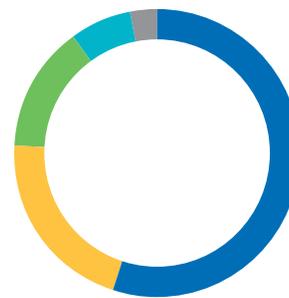
Kool Food: Abraaj invested in Kool Food, a Moroccan chocolate confectionery manufacturer targeting the fast-growing mass consumption market with affordable products. Kool Food offers several categories of products, which are sold locally as well as exported to countries in the Maghreb Region, including Algeria and Tunisia. Abraaj will enhance Kool Food’s offerings with new products and assist it in implementing social and governance standards throughout the corporation.

Liberty Star Consumer Holdings: Abraaj acquired a majority stake in Liberty Star Consumer Holdings (Libstar), one of the largest unlisted food and personal care manufacturers in South Africa, offering a range of quality private label and own-branded products. The company, which operates nationally through 28 business units and is located in five of South Africa’s nine provinces, employs around 4,200 people with nationwide manufacturing, supply and distribution capabilities. Abraaj will continue to support Libstar’s buy and build strategy, as well as the company’s growth strategy, which includes new product lines and an upgrade and expansion to its existing facilities.

Additional Business Highlights

Investments

- Stake in La Flèche Bleue Algérienne, a leading Algerian company specialising in transportation and logistics services
- Majority stake in Turkish dairy business Yörsan Group, in partnership with EBRD and the Yörük family
- Acquisition of a stake in KPN Academy, one of Thailand’s leading out-of-school education service providers
- Majority stake in Wine Connection Group, Southeast Asia’s leading wine-themed Food and Beverage chain



Investment Sectors

- Consumer Staples 55%
- Healthcare 21%
- Consumer Discretionary 14%
- Education 7%
- Industrials 3%

i. Including c. US\$56mn from pre-IPO sale of IDH to Actis which was signed in 2014 and realized subsequently in 2015

Exits

Integrated Diagnostics Holdings:

Private equity firm, Actis, in December 2014, acquired a 21 per cent stake in Integrated Diagnostics Holdings, out of which 10.4 per cent was sold by Abraaj. Since its investment in 2008, Abraaj has helped the local brand grow by opening more than 200 new branches, upgrading equipment and IT, recruiting executives and improving the company's social responsibility activities.

Moulin d'Or: Abraaj completed a full exit of its 2012 investment in Moulin d'Or, a leading producer of baked goods in Tunisia. With Abraaj's close operational and financial support, the company expanded its regional footprint, namely through the creation of a joint venture in Algeria and the increase of exports to Libya. Moulin d'Or also built a strong distribution network, consisting of 160 independent distributors with the ability to reach more than 8,000 points of sale.

Abraaj completed
12 new
investments
and 19 full and
partial exits.

Fibrex: Abraaj exited its 2007 investment in Fibrex, an Angolan manufacturer of high-density polyethylene (HDPE) and other low-pressure plastic pipe products used in the construction industry. Over the course of Abraaj's investment, Fibrex's production volume increased organically by over 70 per cent. Additionally, Fibrex secured ISO 9001 certification for adherence to the highest international standards, and improved its environmental efficiency by upgrading its facilities to recycle by-products of the production process.

Additional Business Highlights

Exits

- Analistas de Recursos Globales, a Mexican leasing solutions provider
- Lasacorp International, a prominent Peru-based retailer specialising in women's accessories
- Pancake House, one of the largest fast casual dining chains in the Philippines

2015 Outlook

Through its regional funds, Abraaj will continue to target a group of high-growth industries in global growth markets, seeking to invest in firms with sustainable competitive advantage and market-leading brands with potential for consolidation. Additionally, Abraaj will launch thematic funds focused on healthcare, energy infrastructure and real estate.



GROWTHGATE CAPITAL IS A GROWTH INVESTMENT FIRM THAT ENGAGES IN DIRECT EQUITY INVESTMENTS, FOCUSING ON MID-SIZED COMPANIES IN THE GCC AS WELL AS ON SELECT MARKETS OF THE WIDER MENA REGION.

The firm was incorporated as a closed joint stock company in Bahrain in 2007, with a capital base of US\$200mn, and today holds a portfolio of five companies following two exits in 2014. Through its 'buy & build' strategy, Growthgate Capital has succeeded in investing and building the capacity of its portfolio companies within its core businesses, while expanding international operations.

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

Crescent Enterprises Investment Interest: Founding Shareholder

2014 Highlights

Growthgate Capital continued to focus on mid-sized platform/target companies in the GCC and other key markets of the MENA Region. While committed to its current portfolio of companies and reviewing investment opportunities, the firm's most significant movements in 2014, were the exit of its investment in Able Logistics and the reverse merger of Gama Aviation.

Exits

Able Logistics Group: Growthgate Capital completed a dividend recap on Able Logistics Group, a leading freight forwarder and logistics provider throughout the Middle East. With the recapitalisation, and from antecedent dividend repayments, Growthgate Capital realised circa 145 per cent return on its original investment. This was followed by a complete exit of Able Logistics Group in December 2014, by selling its 70 per cent equity stake to Kerry Freight Services (Kerry) of South Asia for US\$32mn. Through these two transactions, Growthgate Capital has realised a 2.7 times return on its initial investment.

Gama Aviation: Gama Aviation successfully completed a reverse takeover of Hangar8 Plc. The new entity, Gama Aviation Plc, was valued for purposes of the reverse merger at US\$188mn.

Portfolio Updates

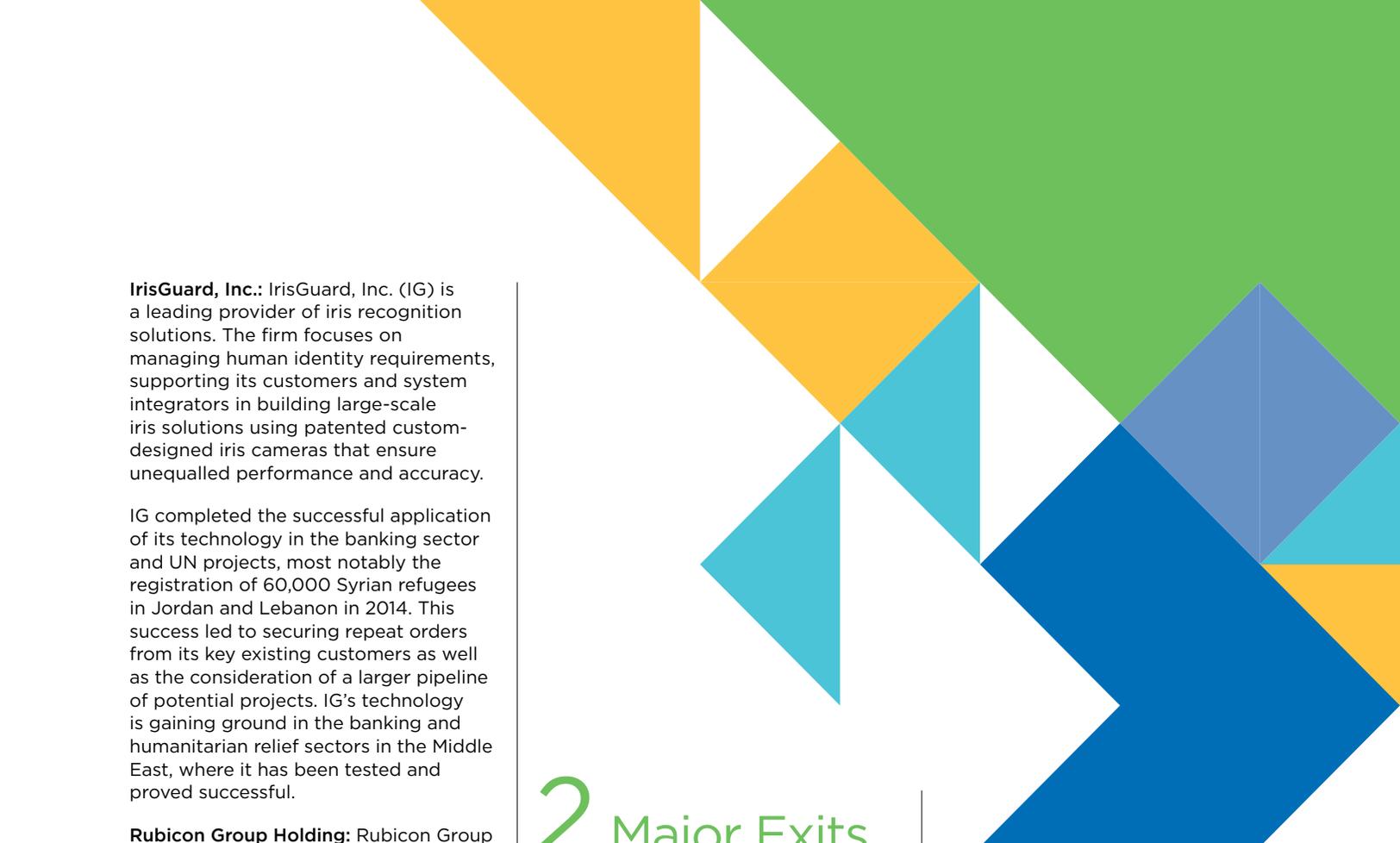
Averda International: Averda International (Averda) is the single largest environmental solutions provider specialising in integrated resources management in the MENA Region.

Following its impressive operational expansion momentum the previous year, in 2014, Averda opened additional operational bases in Africa after winning a five-year street cleaning contract with Angola and Gabon, and acquiring a majority stake in Wasteman Holdings Ltd in South Africa. Furthermore, Averda expanded operations in Morocco by signing a seven-year contract in Casablanca, and secured several water contracts in Abu Dhabi and Saudi Arabia. The company was also chosen to provide services to the UAE, after being selected by the Dubai Municipality to launch the Emirate's first electronic waste collection service as part of the city's goals for a sustainable recycling programme.

International Food Services:

International Food Services (IFS) is a food conglomerate covering distribution, food processing, catering, retail, and franchise retail services across the Middle East.

The company extended its network to Yemen, Jordan, Libya, Sudan, South Africa, Mauritius and the Seychelles through the appointment of local distributors and agents, adding to its current operations across Saudi Arabia, UAE, Egypt, Syria, and Lebanon. IFS recorded an improvement in revenue generation in 2014, outperforming the revenue growth rates of its industry average of 6.65 per cent and peer companies. The improved performance was primarily due to newly won projects in the catering and labour services division, an increased focus on high margin private label products in Saudi Arabia and other markets; and increased utilisation of the food processing plants.



IrisGuard, Inc.: IrisGuard, Inc. (IG) 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 unequalled performance and accuracy.

IG completed the successful application of its technology in the banking sector and UN projects, most notably the registration of 60,000 Syrian refugees in Jordan and Lebanon in 2014. This success led to securing repeat orders from its key existing customers as well as the consideration of a larger pipeline of potential projects. IG's technology is gaining ground in the banking and humanitarian relief sectors in the Middle East, where it has been tested and proved successful.

Rubicon Group Holding: Rubicon Group Holding (RGH) is a diversified global entertainment and animation production company, which develops innovative entertainment experiences and interactive educational content across all media platforms. RGH offers products and services in the following business streams: Entertainment; Themed Entertainment; Digital Media; Licensing Patent Technology and Intellectual Property Licensing; and Merchandising.

In 2014, RGH added several high value projects to its themed entertainment and educational content pipeline in Saudi Arabia and France.

Roots Group Arabia: Roots Group Arabia (RGA) is a building materials solutions provider based in Saudi Arabia with additional operations in Egypt, Malaysia, Lebanon, Syria, China, UAE, Qatar, Jordan, UK, and Nigeria.

2 Major Exits

Growthgate Capital made 2 significant movements in 2014, with the exit of its investment in Able Logistics and the reverse merger of Gama Aviation.

Through five production facilities and 40 retail outlets, RGA serves as a manufacturer, wholesaler, retailer, and specialist contractor for construction materials and specialised equipment, an interior designer and provider of furniture, fixtures and fit-outs.

In 2014, RGA further expanded its manufacturing division for specialty products and industrial consumables (particularly in relation to paints, chemical lines, power generators, pipes and plumbing materials) to meet growing local demand.

RGA also expanded its retail distribution by growing its private label products and broadened the reach of its design and build business within promising markets in the UAE, Qatar, Egypt and other GCC countries.

2015 Outlook

In addition to seeking opportunities for its additional US\$200mn investment over the coming years throughout key markets, Growthgate Capital is actively seeking to conduct two entry investments and complete two exits in 2015.

TVM CAPITAL HEALTHCARE PARTNERS (TVM) 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 under-supplied, such as long-term care, rehabilitation, around the clock and intermittent home care, and world-class fertility treatment. TVM is affiliated with TVM Capital Group, which has managed healthcare and life science capital for 30 years, with more than 130 investments and 90 exits, and approximately 45 Initial Public Offerings.

As a private investor dedicated to the healthcare industry in emerging markets, TVM conceptualises, develops and invests in healthcare companies that have a significant impact on local healthcare infrastructure. While the firm's aim is to generate profit for its investors, it has combined its economic approach with a social purpose of creating centres of excellence in healthcare in regions where access to high quality providers and products are not available.

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

Crescent Enterprises Investment Interest: Limited Partner

2014 Highlights

Within just five years and with five investments to date, TVM has already established itself as a leading developer of healthcare business concepts, as well as an investor and leader in building growth businesses in private healthcare in the MENA Region and India. After closing the TVM Healthcare MENA I Fund in 2012, at US\$50mn, the firm's total assets under management are close to US\$120mn, including co-investments from investors in all five of its portfolio companies. The company also leveraged its widespread global network to evaluate new opportunities in collaboration with international partners.

In parallel with the activities of its portfolio companies and TVM Operations Group, TVM also established representative offices in Lebanon and Boston in 2014, to provide research support for TVM and its portfolio companies and a framework for its growing network of clinical partners, advisors, and collaborators in and around Boston.

New Investments

Ameco Medical Industries: In December 2014, TVM acquired a majority stake in Ameco Medical Industries, a medical device manufacturer in Egypt, marking the firm's first investment in the country and first investment in the medical device sector in the MENA Region. Ameco Medical Industries, which was established in 1991 and is listed on Egypt's Nile Exchange small company stock market, leads in the design and production of a comprehensive range of products across dialysis, urology and central venous catheters, and has a new product range of percutaneous sheath introducers and diagnostic catheters. The transaction was a public to private buy-out, acquiring existing financial investors and majority of free float, and infusing growth capital for expansion plans over the next few years, with a strong push into US and European markets and increasing manufacturing capacity.

Portfolio Updates

Bourn Hall International: Bourn Hall International (BHI), originally based in the UK, is the world's leading centre for the treatment of infertility. The clinic introduced In Vitro Fertilisation (IVF) to the MENA Region through its operations in Dubai, UAE (BHI Dubai) and in Cochin and Gurgaon, India (BHI India).

The last quarter of 2014, showed tremendous growth for BHI Dubai, with the treatment of its highest number of patients since its inception in 2012 and 1,245 IVF cycles conducted throughout 2014. The clinic also reported its highest positive pregnancy rate ever at 77.3 per cent.

BHI India was recognised as one of the best healthcare providers in the field of superior leadership, technological innovation, customer service, and strategic product development on both a national and international level, for which it received the IVF Service Provider of the Year in Speciality Chain Category Award at the Frost & Sullivan Healthcare Excellence Awards 2014.

Manzil Health Care Services: Manzil Health Care Services, founded in 2011, as Emirate Outreach Healthcare Services, provides high-quality care and rehabilitation services in the comfort of the home for adult and paediatric patients in the MENA Region. The company is now the largest home care service provider in the UAE with more than 140 nurses, therapists, and caregivers.

A new office in Dubai was added to the clinic's list of UAE-wide facilities in 2014. The latest facility will offer the services of eight Department of Health Authority-licensed nursing staff for paediatric and adult patient care to residents of the area. Since TVM's investment, the company has been the only UAE home services provider to secure licenses in several UAE Emirates, while recruiting key executives in various positions, and providing support to the company's infrastructure. Manzil is licensed in Abu Dhabi, Al Ain, Ras Al Khaimah and Dubai, and is currently in the process of licensing and developing a presence in new markets, including Saudi Arabia, Qatar and Jordan.

Cambridge Medical & Rehabilitation Center: Cambridge Medical & Rehabilitation Center (Cambridge) is an Abu Dhabi-based medical care company, providing individualised, non-acute long-term care and therapies to patients.

The medical care company saw progress in 2014, both at the real estate and management levels. The construction of Cambridge's Abu Dhabi facility was completed and opened its doors with 45 beds in June 2014, with an additional 45 beds in December 2014, bringing total capacity to 90 beds. Al Ain Phase I, which will hold 45 beds, was also completed and operations are expected to commence in Q2 2015. The company has also begun the process to expand in Dubai, Qatar and Saudi Arabia.

After closing the TVM Healthcare MENA I Fund at US\$50mn, TVM's total assets under management are close to **US\$120mn** including co-investments from investors in all five of its portfolio companies.

ProVita International Medical Center: ProVita International Medical Center offers long-term care for ventilated patients, and those requiring continuous medical and nursing intervention for serious medical conditions in a non-hospital setting.

With a current capacity of 90 beds in the UAE, ProVita has over 350 employees providing around the clock medical care and 24-hour physician coverage. ProVita received its first patient in January 2011, and marked a total patient count of 77 by the end of December 2014. A second facility in Abu Dhabi is expected to be operational by June 2015, adding another 30 beds, bringing total capacity to 120 beds. Expansion projects into Qatar and Saudi Arabia are also in progress.

Affiliation Agreements: As part of its vision to provide a continuum of care to patients across the region and to have direct involvement with research and community education activities, TVM holds affiliation agreements with US-based Joslin Diabetes Centre and Spaulding Rehabilitation Centre.

In 2014, TVM Capital Healthcare Partners Inc. was established in Boston to provide a framework for the firm's growing network of clinical partners, advisors, and collaborators in and around the area. With a presence in the emerging hub, TVM will continue to build its current relationship with academic centres associated with Harvard Medical School, Partners Healthcare and other top notch healthcare organisations.

2015 Outlook

TVM will continue to expand its companies across the MENA Region, with a focus on the GCC, Levant Region, Egypt and India, with projects already begun in Qatar and Saudi Arabia. These efforts will also remain coupled with the firm's continued collaborative efforts with its existing and new international partners.

THE SIRAJ FUND MANAGEMENT COMPANY (SFMC) WAS FOUNDED BY MASSAR INTERNATIONAL TO MANAGE AND OVERSEE INVESTMENT FUNDS IN PALESTINE THAT SPUR INDUSTRIAL DEVELOPMENT, PROMOTE ECONOMIC GROWTH, AND CONTRIBUTE TO THE SUSTAINABLE DEVELOPMENT OF THE COUNTRY.

In 2011, SFMC launched the Siraj Palestine Fund I (Siraj), a US\$90mn private equity fund specialising in investments in viable start-ups, growth prospects, distressed businesses, buyouts, small and medium enterprises, and relatively large enterprises across various economic sectors in Palestine.

The Fund engages closely with company management through each investment, promoting efficient technological and developmental advancements, as well as introducing world-class corporate governance and knowledge transfer processes. By acting as a catalyst to revitalise the domestic corporate platform, the Fund's investment initiative directly contributes towards building a more stable and secure nation.

The firm has assessed more than 190 potential deals in 15 different sectors, including start-ups, small and mid-size enterprises requiring growth capital, and thus far has concluded 12 investments.

Crescent Enterprises provides strategic guidance through its representation on the Siraj Limited Partners' Advisory Board.

[Crescent Enterprises Investment Interest: Limited Partner](#)

2014 highlights

In line with its sustainable development interests for the country, in 2014, Siraj closed two new investments in addition to consolidating the success of its current group of companies and prepared three of its portfolio companies for exit in 2015.

New Investments

The National Bank: Siraj invested in The National Bank (TNB), a universal bank providing a wide variety of financial solutions to the corporate and retail sectors, including investment banking and microfinance lending. Established following a merger between Al Rafah Microfinance Bank and the Arab Palestinian Investment Bank, TNB is one of the leading banks in Palestine, with paid in capital of US\$75mn, and has the largest shareholder base in the Palestinian banking sector with over 13,000 shareholders.

Magical Arabia "Batuta": Batuta is a leading Arabic source for comprehensive travel information that offers its users a guide for over 250 destinations from across the Middle East and around the globe, as well as user-generated content related to major attractions, restaurants, and hotels. Batuta provides a cardless booking service for a large segment of travellers who research online, but prefer to close deals in person and settle payment offline. Batuta's audience has scaled to more than 1.2 million unique monthly visitors and has also expanded its community of followers on social media channels to more than 2 million members.

Portfolio Updates

WebTeb: WebTeb is an online platform that provides healthcare products, services and information to the Arabic speaking population.

In 2014, WebTeb announced the closing of a US\$3.2mn Series C Investment. The company established a strong community presence, attracting 4 million unique monthly visitors to its website and also launched its first mobile application, which passed the 300,000 download mark. Moreover, WebTeb's status as one of the most prominent Arabic content sites was affirmed by winning the Sheikh Salem Al-Ali Al-Sabah Informatics Award for both Website and Smartphone App categories.

Wassel Group: Wassel Group is a public shareholding company specialising in logistics, and through its subsidiaries, offers leasing and security services, event and exhibition organisation services, and sells Xerox printing and copy machines.

In June 2014, the Investment Committee approved a follow-on investment of US\$6.5mn, providing necessary capital to introduce new products that will support Wassel Group's positioning as the leading logistics company providing holistic products and services to its clients. These additions include credit facilities, and warehouse management services.

These developments are expected to grow the company's domestic distribution, improve performance, and increase revenue, as part of Wassel Group's focus on capacity building and company restructuring for aggressive expansion.

Nakheel Palestine for Agriculture

Investments: Nakheel Palestine for Agriculture Investments specialises in the production and sale of Medjool dates in Palestine.

In 2014, Nakheel focused on improving its production quality by slowing its planting process to expand its water source, resulting in a harvest of 335 tonnes. Nakheel depended on its date production to meet the demand as the amount purchased from farmers was fully minimised compared to 2013. To promote the brand and raise market awareness, the company entered new markets in Germany, Austria, and Switzerland as well as attended local food exhibitions and international trade fairs in Belgium, France, UAE, Malaysia, and Oman.

Four years after inception of the Fund, Siraj has managed to commit 83% of its Fund in

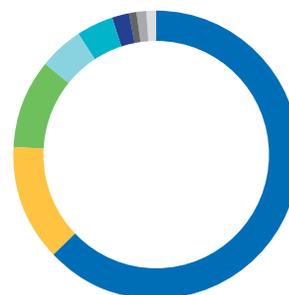
12 portfolio companies across nine sectors.

PalGaz for Gas Distribution Services:

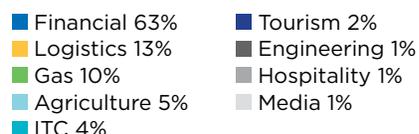
PalGaz for Gas Distribution Services is the fastest growing gas distribution company in Palestine, serving all market sectors.

In 2014, PalGaz increased its tonnage sales by 20 per cent compared to the previous year and completed gas piping of two major construction areas; Reehan neighbourhood and the first phase of Rawabi residential. Meanwhile, an additional follow-on investment of US\$1.65mn was approved by the Investment Committee for acquisition, buy-out, and share swap. With the support of Siraj, PalGaz also engaged in expansion efforts, including the hiring of a new sales team, the introduction of a direct sales model to increase margins as well as the outsourcing of its secondary line of business such as installing gas pipes in buildings.

HD Vision: HD Vision is a production company setting out to create a new standard of quality in the local media market, by introducing new products and techniques that are currently non-existent in Palestine. In addition to meeting market prices among its competitors across various media sectors including documentary, drama, advertising, news, and animation, in 2014 HD Vision invested in equipment procurement and increased the number of employees, as part of its strategy to become one of the leading production companies in Palestine.



Diversification of Investment Commitments



2015 Outlook

While the Fund remains in the investment phase until 2016, Siraj's primary attention will be on further developing its portfolio of companies to a mature level of growth. These plans are coupled with Siraj's advanced negotiations on three exits in late 2014, which are expected to conclude in early 2015.

DUET-IBC MENA REAL ESTATE OPPORTUNITIES FUND

www.investbridgecapital.com

www.duetgroup.net



DUET-IBC MENA REAL ESTATE OPPORTUNITIES FUND, WHICH WAS FORMED IN PARTNERSHIP BETWEEN DUET MENA AND INVESTBRIDGE CAPITAL (IBC), IS THE FIRST REAL ESTATE CREDIT FUND FOCUSED ON THE MENA REGION SINCE THE FINANCIAL CRISIS.

The Fund deploys capital through structured debt and equity arrangements in real estate investments within the MENA Region, with primary interests in residential, retail, hospitality and office classes, including three transaction types: Completion Funding; Development Funding; and Build to Suit.

IBC is an investment firm that provides corporate advisory and asset management services to principals and private clients in the MENA Region, with US\$529mn of assets under management in both operating and development real estate projects.

Duet MENA, a Duet Group company based in Dubai, has approximately US\$850mn of assets under management through public fund vehicles. Duet Group is a global alternative asset manager founded in 2002, which manages over US\$5.5bn of equity across three business areas: Hedge/Long-Only Funds; Private Equity; and Fund Hedge Funds.

Crescent Enterprises monitors the performance of all invested funds, and takes a keen interest in the strategic rationale employed by Duet-IBC MENA Real Estate Opportunities Fund.

Crescent Enterprises Investment Interest: Limited Partner

2014 Highlights

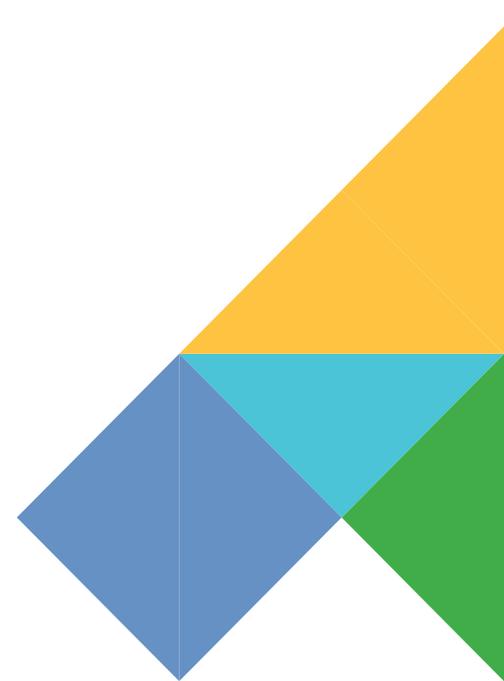
Duet-IBC MENA Real Estate Opportunities Fund takes a long-term view of the market and selectively undertakes investments in which short term market fluctuations have been clearly understood and protected against. In 2014, the firm finalised two completion funding investments for residential properties in Dubai.

97 villas
with five to six bedrooms will comprise the Sanctuary Falls residential community.

New Investments

Sanctuary Falls: The Sanctuary Falls residential community, located in Dubai's Jumeirah Golf Estates, is approximately 22km southwest of Dubai's city centre, and features 97 villas with five to six bedrooms ranging from 5,600-10,700 sq. ft. The project is under development by Shaikh Holdings, a family enterprise with a diversified portfolio of residential, commercial and hospitality real estate, and is under main contract development by Arabtec, a leading UAE construction company. The project's development is ongoing with the first set of villas expected to be completed by June 2015.

Jumeirah Village Circle Residential Development: The Jumeriah Village Circle Residential Development is a middle income residential development, consisting of an 81 residential unit building and a 73 residential unit building, with a combined total net saleable area of 240,346 sq. ft. The developer is a UAE development firm with significant experience in Dubai, and China State Construction Engineering Corporation (Middle East) (L.L.C) is the main contractor.





154
Residential Units
in the Jumeriah Village
Circle residential
development will
provide a projected IRR
of 31% upon completion.

The project, which was approximately 85 per cent complete at the time of the investment, is now finished, and units are now in the handover phase. Duet-IBC MENA Real Estate Opportunities Fund has been fully repaid the principal on this investment with a projected IRR of 31 per cent once the final interest payments are made in June and September 2015.

2015 Outlook

Duet-IBC MENA Real Estate Opportunities Fund will continue to focus on completion and development funding opportunities for both residential and hospitality assets in prime locations in the UAE.

SAMENA LIMESTONE HOLDINGS

www.samenacapital.com



SAMENA LIMESTONE HOLDINGS IS A SUBSIDIARY OF SAMENA CAPITAL, A PRINCIPAL INVESTMENT GROUP WITH INVESTMENTS ACROSS MULTIPLE ASSET CLASSES IN THE SUBCONTINENT, ASIA, MIDDLE EAST AND NORTH AFRICA.

The group's current total assets under management are in excess of US\$745mn across two primary investment strategies.

Samena Limestone Holdings, together with a consortium of investors, owns a 30.6 per cent stake in RAK Ceramics, the third largest manufacturer of ceramics globally. RAK Ceramics, which is listed on the Abu Dhabi Stock Exchange ("ADX"), has production facilities in the UAE, India, Bangladesh, China and Iran and sells to 160 countries worldwide, offering a comprehensive product portfolio comprising more than 8,000 designs in ceramic tiles, gres porcellanato and a portfolio of sanitary ware products. The company was established in 1991, by H.H. Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah and UAE Supreme Council Member, and H.H. Sheikh Mohammed Bin Saud Al Qasimi, Crown Prince of Ras Al Khaimah.

Crescent Enterprises provides strategic guidance through its representation on the Samena Limestone Holdings Advisory Board.

Crescent Enterprises Investment Interest: Limited Partner

2014 Highlights

Since closing the transaction in June 2014, Samena Limestone Holdings, under the direction of its holding company, Samena Capital, has been actively working with the management team of RAK Ceramics to implement a Value Creation Plan consisting of key initiatives to drive the company's growth and improve its overall productivity.

Key initiatives

Strengthening corporate governance: The corporate governance structure was enhanced throughout the organisation; the Board was expanded, an Executive Committee was established and the Boards of subsidiaries were reorganised. In addition, several new management members were recruited for the positions of President of Tiles & Sanitary Ware, Chief Legal Counsel, Head of Performance Management Office, Chief HR Officer and Head of Investor Relations.

Improving profitability: RAK Ceramics has executed a short-term strategy focusing on the core operations of tiles, sanitary ware, table ware and faucets, and scaling down non-core businesses. Expansion plans, especially in the more profitable sanitary ware division, have been initiated accordingly for the UAE, India and Bangladesh. Within the non-core portfolio of assets, the company has signed Memorandums of Understanding for the divestment of RAK Sudan and Laticrete, while the exit of RAK Pharma was concluded in 2014. The sale of the company's real estate portfolio has also been initiated. Management expects a positive impact on the consolidated gross margin in Q1 2015, driven by the shift in focus to more profitable businesses coupled with the divestment of several loss-making divisions.

Revamping sales and distribution:

Management has begun revamping its sales and distribution strategy through two initiatives: firstly, by investing in a full sales and distribution capability in Saudi Arabia, which includes acquiring new dealer relationships, establishing a showroom and employing a sales and distribution team on the ground.

Secondly, the company's global Business to Business (B2B) strategy is being revised with a view to increase RAK Ceramics' exposure in major architect centres, including New York, London and Dubai. The target is to bring the contribution of B2B sales to the top line within a 60-75 per cent range, versus the current 35-40 per cent.

Adoption of a new dividend policy:

The Board introduced a new sustainable dividend policy, which aims for a pay-out ratio of at least 60 per cent of consolidated net income. The policy is subject to consideration of the business outlook, capital requirements for growth opportunities, optimal leverage levels, healthy cash reserves and regulatory approvals.

Business Highlights

Revenue: Reported revenues declined by 6.4 per cent to AED3.3bn in 2014, with core businesses declining by 1.9 per cent to AED2.8bn. Non-core revenues decreased by 26.3 per cent to AED482.5mn, in line with management's strategy to scale down the UAE contracting business.

EBITDA: Despite the decrease in the company's top line, RAK Ceramics reported continued momentum in its performance, growing EBITDA by 2.9 per cent to AED584.4mn in 2014 as a result of implementing its strategic initiatives during the year.

Net Profit: Reported net profit was AED281.7mn, a 3.5 per cent increase over 2013, despite booking losses of AED56.5mn arising from hyperinflation and currency fluctuations in Sudan and Iran. Adjusted net profit (excluding the impact of hyperinflation) increased by 14.1 per cent to AED338.3mn.

Effective working capital management in Q4 2014, resulted in lowering debt by AED164mn to a closing balance of AED1.4bn.

2015 Outlook

Samena Limestone Holdings will continue implementation of its Value Creation Plan for RAK Ceramics to unlock shareholder value as operational improvements and strategic initiatives take effect. Simultaneously, Samena Limestone Holdings will help grow RAK Ceramics in the following new and existing markets:

Focus markets: The company aspires to be a top three player in the UAE, Saudi Arabia, other GCC markets, India and Bangladesh.

Value markets: The company aspires to be a top five ceramics exporter in the European, MENA and Levant Regions.

Frontier markets: The company will evaluate potential opportunities with a focus on product mix optimisation across markets in Africa, South East Asia, the US and Russia.

Combined, these initiatives will support management's three year vision for the company to achieve 'global leadership in ceramics lifestyle solutions'; namely for RAK Ceramics to become the dominant emerging market player, a complete-solutions provider with best-in-class quality and innovation under a premium global brand.



Samena Limestone Holdings, together with a consortium of investors owns a

30.6%

stake in RAK Ceramics.

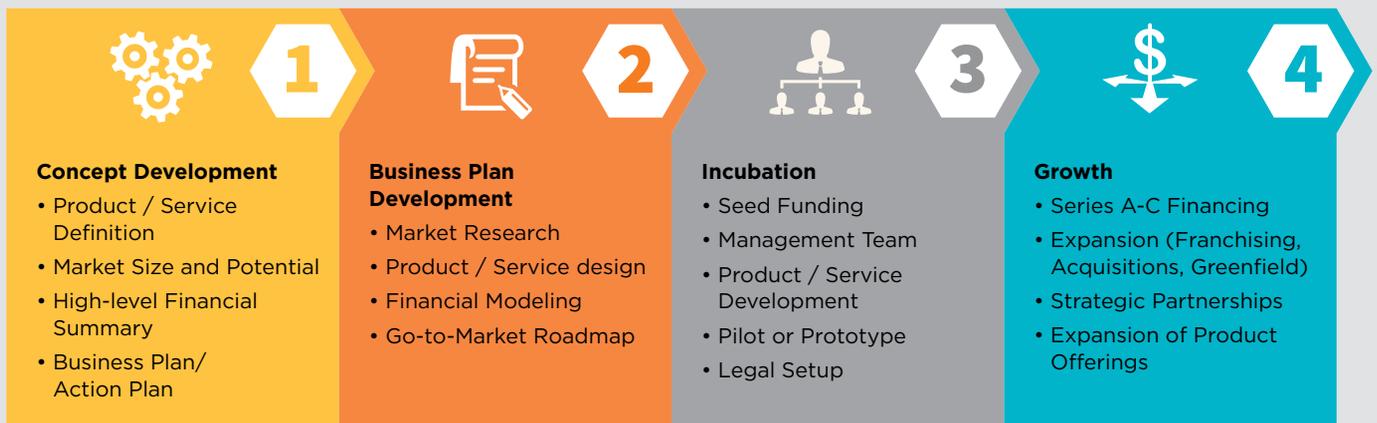


CE-Ventures

IN SUPPORT OF ENTREPRENEURSHIP AND INNOVATION, CRESCENT ENTERPRISES LAUNCHED A NEW DIVISION IN 2014, CE-VENTURES, TO SERVE AS AN INCUBATION HUB FOR START-UPS SPANNING A WIDE RANGE OF SECTORS AND INDUSTRIES ACROSS THE MIDDLE EAST AND NORTH AFRICA. CE-VENTURES DEVELOPS NEW BUSINESSES AND ASSISTS GROUP COMPANIES IN TRANSFORMING IDEAS INTO VIABLE PROJECTS THAT ALSO GENERATE A SUSTAINABLE SOCIAL IMPACT.

Phase Development

Through a precise and coordinated process, each venture is led through four phases of development and predefined milestones, ensuring their long-term success as a viable and sustainable business.



2014 Highlights

CE-Ventures has several concepts in the energy efficiency, e-commerce, food and beverage, and industrial clothing spaces under development. In 2014, the division approved and added five new concepts to its development pipeline, two of which have advanced to the incubation phase and are expected to launch in 2015.

2015 Outlook

In addition to the two concepts set to launch in 2015, CE-Ventures is aiming to advance two more concepts to the incubation phase and expand the development pipeline by another three projects.



Corporate Culture

WE RECOGNISE THAT THE LONG TERM SUCCESS AND SUSTAINABILITY OF OUR BUSINESSES IS DEPENDENT ON THE UNDERLYING STRENGTH OF OUR SOCIETY. TO ACHIEVE OUR CORE FOCUS OF INCLUSIVE GROWTH AND SHARED VALUE FOR ALL OF OUR STAKEHOLDERS, WE HAVE INSTILLED A ROBUST CORPORATE GOVERNANCE FRAMEWORK AND IMPLEMENTED FOCUSED CORPORATE CITIZENSHIP AND SUSTAINABILITY PROGRAMMES THROUGHOUT OUR ACTIVITIES.



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE IS INTEGRATED INTO EVERY LEVEL OF CRESCENT ENTERPRISES' OPERATIONS, AS WELL AS THROUGH OUR PARTNERSHIPS WITH AFFILIATED COMPANIES. THE VALUE OF TRANSPARENCY, COMPLIANCE AND DISCLOSURE ARE SECOND TO NONE, SUPPORTING OUR GROWTH ASPIRATIONS AS A COMPANY, FOSTERING A COMPETITIVE ADVANTAGE, ESTABLISHING ACCOUNTABILITY AND INTEGRITY AMONG OUR EMPLOYEES AND BUILDING A SPIRIT OF TRUST AMONGST OUR STAKEHOLDERS.

Partnerships and Memberships



Pearl Initiative

As a founding partner of the Pearl Initiative, the private sector-led not-for-profit organisation developed in partnership with the United Nations Office of Partnerships, Crescent Enterprises continues to advocate for greater transparency, accountability and best business practises in the Gulf Region. By working alongside Pearl Initiative's management team, we play a vital role in engaging with and encouraging the private sector and stakeholders to adopt and spread these principles across the region.



United Nations Global Compact

Crescent Enterprises has taken its adherence to corporate transparency and accountability one step further through its membership with the United Nations Global Compact, a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally-accepted principles in the areas of human rights, labour, environment and anti-corruption. We have committed to working towards the United Nations Global Compact's vision of a sustainable and inclusive global economy, which delivers lasting benefits and is a step towards continued performance improvement for Crescent Enterprises.

Our Governance Structure

Distinct levels of authority have been defined to ensure a balanced governance approach is applied to the operations and management of Crescent Enterprises, and its group of companies.

Crescent Group Board of Directors

The Board of Directors provides oversight on the activities of its two main subsidiaries, Crescent Enterprises and Crescent Petroleum.

- Hamid Jafar, Chairman
- Majid Jafar, Vice Chairman
- Badr Jafar, Managing Director
- Razan Jafar, Director
- Neeraj Agrawal, Director
- Ravi Kumar, Director

Crescent Enterprises Executive Committee

The Executive Committee provides oversight on the activities of Crescent Enterprises' group of companies.

- Badr Jafar, Chief Executive Officer
- Neeraj Agrawal, Executive Director
- Ravi Kumar, Executive Director

Crescent Enterprises Internal Committees

Crescent Enterprises' Internal Committees oversee policies and procedures within specific areas across the company.

The Investment Committee is responsible for assessing investments and divestments, joint ventures and corporate development activities within the Company and its subsidiaries.

- Neeraj Agrawal, Executive Director
- Ravi Kumar, Executive Director
- Tushar Singhvi, VP, Corporate Development & Investments

The Human Resources Committee

oversees all employee-related matters within the company including skills development and training, compensation and benefits, recruitment and performance evaluation.

- Badr Jafar, Chief Executive Officer
- Ravi Kumar, Executive Director
- Rene Hansen, Head of Organisational Development

The Corporate Citizenship Committee

establishes, initiates and engages in corporate citizenship activities to serve the social needs of the community.

- Ola Al haj Hussin, Manager, Corporate Citizenship
- Ghada Abdelkader, Manager, Corporate Development & Investments
- Raushanna Salhi, Manager, Communications
- Ananth Achanta, Head of Accounts
- Kirsty Smallman, Legal Counsel

SUSTAINABILITY

WE ARE FULLY-COMMITTED TO FOCUSING ON CREATING AND SUSTAINING LONG-TERM, INTEGRATED VALUE IN THE PRESENT AND FOR FUTURE GENERATIONS THROUGH OUR JOURNEY OF SUSTAINABILITY. NOT ONLY IS CRESCENT ENTERPRISES AND ITS GROUP OF COMPANIES STRIVING TO RECOGNISE THE SOCIAL, ECONOMIC AND ENVIRONMENTAL IMPACT, WE ARE COHESIVELY ADJUSTING OUR STRATEGIC DIRECTION TO FACTOR SUSTAINABILITY INTO OUR DAY-TO-DAY OPERATIONS AND BUSINESS DEVELOPMENT.

Redefining Corporate Value and Value Creation

In 2013, we launched our inaugural sustainability report, 'Setting the Foundation', a documented step towards the integration of sustainability throughout the company, with the incorporation of key performance indicators for future growth, disclosure of best business practices, and the broader development of a governance structure. To ensure accuracy, depth and purpose in addressing the most material concerns of our stakeholders, we engaged with a leading consulting firm for guidance on how to develop our first report, as well as in applying the principles of the Global Reporting Initiative (GRI) guidelines as our base framework. Global megatrends and industry best practices were also reviewed to examine our impact in the wider context of sustainability.

This year marked the next stage in our sustainability journey, and the development of our second sustainability report for 2014, 'Redefining Growth', which features a detailed roadmap for our future.

Through this process of discovery and planning, we have defined four pillars that are vital to achieving our vision of 'Redefining Growth'; Enabling Ethical Business, Enabling a Stronger Society, Enabling Talent, and Enabling Stewardship of the Planet.

Enabling Ethical Business

As a global firm that operates across multiple sectors and geographies, aligning goals and activities to achieve a cohesive vision remains a key focus of our corporation. To do so, we strive to create a culture in which all stakeholders conduct responsible business operations, with a strong commitment to transparency and accountability. Our goal remains fixed on establishing a common system of engagement across all of Crescent Enterprises' group of companies, through both internal and external activities, to ensure success in this area.

Enabling a Stronger Society

Although the act of corporate citizenship has always been a pillar of Crescent Enterprises' operations, it has matured throughout the years into a function within the Company that strives to create a lasting impact on the communities we serve through strategic partnerships with impact institutions, and community organisations that share our values and principles. In support of this goal, Crescent Enterprises pledges a minimum of five per cent of its projected annual net cash flow towards its corporate citizenship budget each year.

Enabling Talent

Our greatest asset is our employees, without whom none of Crescent Enterprises' goals will be achieved. They are the reason why we are continuously striving to become an employer of choice, both regionally and internationally. Ensuring we have energised, talented, and purpose-driven employees working with us, leads us to constantly seek to understand and address what is important for our workforce.

Enabling Stewardship of the Planet

Global development megatrends, such as the depletion of natural resources, air and water contamination, biodiversity loss, and increased greenhouse emissions, affect the environment and our business operations in the long-term. To address these factors, we have taken an important step by focusing our primary attention internally to determine how we can best address our environmental impact, including changing our habits, monitoring our progress, and publically disclosing these figures. As we progress to the second stage of establishing a baseline for environmental management, we are seeking opportunities to collaborate with organisations that will help identify more tailored opportunities for broader improvement throughout our operations.

The complete independently published Crescent Enterprises sustainability report for 2014 is available at: www.crescententerprises.com.



CORPORATE CITIZENSHIP

IT IS OUR RESPONSIBILITY TO UNDERSTAND THE IMPACT OF OUR DECISIONS AND ACTIVITIES ON SOCIETY, WHICH IS WHY CORPORATE CITIZENSHIP IS SUCH AN IMPORTANT MOTIVATOR OF CRESCENT ENTERPRISES.

Over time, our corporate citizenship undertakings have matured into a tool for tangible value and positive change. To best realise our objectives and extend our influence, we have formed strategic partnerships with several impact investment institutions and community organisations whose purposes are aligned with our vision, leveraging the expertise of these relationships to achieve an even greater impact on our communities.

Through a structured and clear approach developed by the Corporate Citizenship Committee, three key areas of need and value were defined for 2014 - 'Environmental', 'Education and Community', and 'Entrepreneurship'- leading to an extensive list of initiatives we proudly supported on a global scale throughout the year.

Environment

Our environmental activities and initiatives are based on the premise that how we act, or fail to act, towards nature and our surroundings is directly related to the sustainability of our companies and the future of our societies. Through our partnerships with a number of leading environmental organisations, we have more directly addressed these needs on an immediate level, while bolstering a long-term set of goals internally for future action within our corporate sphere.



© EWS-WWF



Emirates Wildlife Society-World Wildlife Fund (EWS-WWF)

As a platinum member of EWS-WWF, Crescent Enterprises actively supports various initiatives that conserve biodiversity, address environmental conservation, awareness and education, tackle climate change, and reduce the UAE's ecological footprint. Our support in 2014 enabled EWS-WWF to conduct several environmental projects in the UAE, including Earth Hour, Blue Flag, Wadi Wurayah National Park, and Marine Turtle.

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

Entrepreneurship

We are invested and active in several areas of the world faced with high levels of youth unemployment and have recognised entrepreneurship as a valued tool for change. With this in mind, in 2014, we contributed our time and support to regional initiatives addressing this issue and that have the potential for scalability on a global level.



Arabreneur

Passionate about entrepreneurship and the need to tackle the ongoing issue of unemployment throughout the Arab world, Crescent Enterprises pledged its support to the Arabreneur initiative by hosting the programme's UAE event, Arab Digital Summit, which showcased the ambition and talent of seven entrepreneurs and their selected start-ups. The summit brought together more than 60 venture capitalists, investors and business leaders to hear entrepreneurs' pitches for funding support.

* Launched in 2013 with ambitions to empower the start-up community in Palestine, Arabreneur has created a platform for young entrepreneurs to use their creativity and time to develop companies and products that support economic and social growth. In 2014, Arabreneur invested US\$740,000 in seven Palestinian start-ups, as well as helped them in establishing and growing their innovative companies.



Ashoka Gulf Globaliser

Promoting social change in the broadest sense possible, Crescent Enterprises partnered with the largest network of social entrepreneurs, Ashoka, for its Arab World Social Entrepreneurship Programme (ASEP), which aims to grow the presence and impact of social entrepreneurs in the Gulf Region. With the support of Crescent Enterprises, ASEP held a conference in the UAE, bringing together key business leaders and supporters to preselect the most promising social innovators in the region, who are working specifically to address the current challenges of obesity, water scarcity, and women's participation for inclusive growth.

* Ashoka is the largest social entrepreneurship network worldwide, with nearly 3,000 fellows in 70 countries putting their system-changing ideas into practice on a global scale. Since 1980, Ashoka has provided start-up financing, professional support services, and connections to a global network across the business and social sectors.



Sharjah Tatweer Forum

In support of the development of the Emirate of Sharjah and its next generation of business leaders, Crescent Enterprises signed a partnership agreement with the Sharjah Tatweer Forum for its 2014 initiative, Sharjah Leadership Programme (SLP). Over the course of six months, SLP took 20 UAE nationals and four expats through lectures on business and entrepreneurship at the American University of Sharjah, engaged them in group workshops and team projects, and hosted them on field visits to various sectors throughout the Emirate, including Crescent Enterprises' operations, for hands-on experience and learning.

* Sharjah Tatweer Forum is a collaboration and community of young people interested in furthering the sustainable development of the UAE, the Emirate of Sharjah, and in empowering themselves. As an organisation with over 800 active members, the Sharjah Tatweer Forum serves as a catalyst for global, regional and domestic issues of importance to the Emirate of Sharjah.

Education and Community

Our ability to address the most critical issues facing our societies today, and to lay the foundation for a sustainable future, hinges on the availability and quality of education. It is our belief that the same principle also applies at the economic level, and with the proper programmes and support in place, the benefits for both individuals, and the communities to which they belong, have incredible potential to positively change the world. One area of education that is often overlooked for its importance in a youth's development and achievements has been art, which is why in 2014, Crescent Enterprises focused the majority of its attention on programmes that deliver this impact.



Middle East Theatre Academy

With Crescent Enterprises as lead partner, in 2014, The Middle East Theatre Academy (META) launched the 'Home Grown' initiative, to discover and celebrate the artistic talent of the region through theatre and performance. 34 participants were given a once-in-a-lifetime, expense-free opportunity, to complete a two-week theatre training programme in Sharjah. The experience culminated in the production of 'Dhow Under the Sun', a play in Arabic and English, which they publically premiered in the UAE.

* Middle East Theatre Academy is an initiative launched in 2011 as a first of its kind academy designed to introduce, influence and nurture the youth of the Middle East in the art of theatre. The non-profit academy offers a range of creative opportunities for young, emerging artists throughout the region, with a special focus on motivating underprivileged youth by facilitating workshops, master classes and special events.



Sharjah International Children's Film Festival

As an advocate of cultural diplomacy and for the power that art has in transforming lives, Crescent Enterprises sponsored the Sharjah International Children's Film Festival 2014. In addition to showcasing the talent of local filmmakers and artists illustrating regional culture through film, the event emphasised the influence that the arts can play in changing perceptions, and in positively shaping the lives of young people through exposure to new cultures and traditions on an international level.

* Sharjah International Children's Film Festival is the first children's film festival in the country and the region, organised by Sharjah Media Arts for Children and Youth (FUNN). The festival is dedicated to enhancing the media literacy of children and young people, fostering children's creativity and showcasing the very best in filmmaking for, by and about young people.



Save the Children's Healing and Education through the Arts Programme

Over 4,000 children and 400 mothers across the Middle East were given the opportunity to participate in Healing and Education through the Arts (HEART), a collaborative venture between Save the Children (STC) and Crescent Enterprises' subsidiary, Global Gumbo Group (G3). made possible by funds raised from sales of G3's hit charity single, 'Tomorrow-Bokra'.

The unique initiative gives children affected by chronic stress and poverty a platform to heal through artistic processes, allowing them to express emotions, develop resiliency, and learn through creative activities that incorporate math, language, history, and science.

As an extension of the partnership, at the Dubai International Film Festival G3 premiered, 'Bokra The Film', a documentary that takes viewers on a journey across the Middle East with behind the scenes footage of the song's creative process and the inspiring stories showcased through the development and success of HEART.

* Save the Children is the world's leading organization for saving children's lives and helping them grow up educated and protected. Save the Children has been working for children for nearly 100 years, and today reaches girls and boys in more than 120 countries. In 2014, its global movement helped more than 166 million children worldwide.



Arab Women Sports Tournament

Crescent Enterprises provided its support to the Arab Women Sports Tournament (AWST), a Sharjah-based event launched by the Sharjah Ladies Club, exclusively for female athletes from across the Arab World. The 2014 event brought together 900 female athletes from 14 countries to compete in a range of both traditional and modern sports, celebrating the progress of female leadership across the region and bridging cultures.

* Arab Women Sports Tournament was launched by the Sharjah Ladies Club as a world-class sporting event, to celebrate female athletes and embrace participants from across the Arab World. The Sharjah Ladies Club was established by Her Highness Sheikha Jawaher Bint Mohammed Al Qasimi in 1982 as a space for the community to promote a healthy and active lifestyle.



Centre of Excellence for Applied Research and Training

As a founding member, Crescent Enterprises assisted in the 2012 launch of the Centre of Excellence for Applied Research and Training (CERT) and has since sponsored more than 50 graduating student projects, providing critical support towards the ongoing development of UAE National students, as well as opening 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.



JCEE

Jafar Centre for Executive Education, American University of Sharjah

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

* 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.

© Copyright 2014

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.

Concept and Design

proof

INTEGRATED
COMMUNICATIONS

An ASDAIA Burson-Marsteller Company

Photographs

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

Editors

Raushanna Salhi
Sarah Hassan
Sameh Hamtini
Claire Ferris-Lay
Hollie Parker

Crescent Enterprises

Crescent House
Buhairah Corniche
PO Box 2222, Sharjah
United Arab Emirates
T: +971 (6) 554 7222
F: +971 (6) 544 7888
ce@crescent.ae
www.crescententerprises.com

