

Two construction workers in safety gear (hard hats and high-visibility vests) are shown in a discussion. One worker holds a clipboard and a walkie-talkie. The background is a watercolor-style illustration of a construction site with orange building structures.

# THE ART OF PERFORMANCE

A watercolor-style illustration of an industrial and aviation scene. In the background, a large cargo ship is docked at a pier. In the foreground, a white and blue twin-engine propeller aircraft is shown in flight. Below the aircraft, there's a depiction of an industrial facility with large storage tanks and piping, with small figures of workers. The entire scene is rendered with soft, painterly textures in shades of blue, green, and orange.

ANNUAL REPORT 2015

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THERE IS AN ONGOING PARADIGM SHIFT HAPPENING IN THE WORLD OF BUSINESS, WHERE PERFORMANCE IS NO LONGER EVALUATED SOLELY ON FINANCIAL DELIVERY. RATHER IT IS A COMPREHENSIVE OUTCOME COMPRISED OF A COMPANY'S EFFICIENT AND PROFITABLE OPERATIONS, INCLUSIVE AND RESPONSIBLE POLICIES, AND PURPOSE-DRIVEN STRATEGIES. IF THE COMMUNITIES WE SERVE BENEFIT AS A RESULT OF OUR PURSUIT FOR GROWTH, ONLY THEN ARE OUR RETURNS TRULY SUSTAINABLE.

AT CRESCENT ENTERPRISES, WE HAVE BEEN DRIVEN BY THIS NEW WAY OF DOING BUSINESS FROM THE OUTSET, WHERE SUSTAINABILITY IS ANCHORED IN OUR COMPANY VALUES AND HAS ENABLED US TO CONSISTENTLY DELIVER SOLID FINANCIAL RESULTS.

### DRAWING ON OUR EXPERTISE FOR GROWTH AND VALUE CREATION

Amid a challenging 2015 marked by continued political and economic uncertainty across the globe, we achieved notable growth and value creation for our operations, investments, and ventures across diverse sectors.

Our diversification strategy proved to be resilient to the weak economic environment. Having invested and executed projects amounting to over US\$ 1.27bn in the last five years, we maintained a focus on consolidating our operations and investments, whilst tapping new markets and sectors. This resulted in revenues remaining steady at US\$ 410mn with more efficient use of our assets, leading to a significant increase in our return on assets.

As the world's largest privately-owned, independent port operator, UAE-based Gultainer recorded a steady performance in 2015 with an overall growth of four percent in volumes, despite the global trade headwinds. The outlook for 2016 remains cautiously optimistic, as we continue to invest in upgrading our infrastructure to meet the requirements of our customers, serving newer, larger ships and stepping up our capacity to handle higher volumes per call. As we steer ahead with these enhancements, it is encouraging to note that our operations continue to lead the global rankings in terminal productivity, both at home and internationally.

Building on the company's dominance, Gultainer established a Sister Port Agreement between the Sharjah Port Authority and Port Canaveral in Florida, exploring cooperative projects and enabling private companies to collaborate on trade and investment prospects.

Gultainer's fully integrated, third-party logistics subsidiary, Momentum Logistics performed well achieving a 27 per cent increase in container logistics operations. Momentum logistics also successfully expanded its customer network and improved its specialised logistics service offerings.

Gama Aviation completed its milestone reverse takeover of AIM-listed Hangar8 Plc in January 2015, and subsequently listed its shares on the London Stock Exchange's AIM, to become one of the top five business aviation companies globally. The company recorded strong revenue growth of 15 per cent and a 113 per cent increase in EBITDA over the last year on a pro-forma basis.

Weathering social and political unrest in Iraq, our power and engineering affiliate, Uruk, was still able to turn the unfortunate situation into an opportunity to make a positive impact by focusing on projects related to the rebuilding and rehabilitation of power plants.



In line with the accomplishments of our operating businesses, is the growth that was realised from our strategic investments division Crescent Investments, which witnessed a number of notable transactions and completed exits within its private equity portfolio generating positive returns.

Technology and the internet have changed the way we live our day-to-day lives and revolutionised the business world almost beyond recognition over the past decade. As dynamic technological innovation continues to disrupt business models, products and services across all sectors, we have been proactively immersing ourselves within this space over the last few years, building the required in-depth knowledge and expertise. In 2015, we are proud to have welcomed two new technology related strategic investments to our portfolio – Hedosophia MENA and Wamda MENA Ventures.

With the firm belief that innovation is at the heart of sustainability, CE-Ventures, our business incubation division, has been building a robust pipeline for sustainable innovation. For two years, we have been developing what we believe will become industry game-changing businesses across the globe. Several ventures have been put through rigorous phases of development and testing, two of which are expected to launch by late 2016.

## SCULPTING A SOUND CORPORATE CULTURE

Our values remained the guiding force for meaningful long-term growth as we continue sculpting a corporate culture built on the foundation of responsible business operations, through corporate citizenship, governance and sustainability.

Excelling in a highly dynamic and complex business environment requires a clear strategy and a strong team that drives its execution. Our diverse workforce that blends different cultural backgrounds and work experiences is one of our key success factors, and we tirelessly work towards enhancing our performance culture.

Whilst our journey in advocacy for corporate governance and self-assessment in the GCC region began with the Pearl Initiative, of which we are a Founding Partner, we have since further expanded our adherence to global initiatives in various capacities. Today, we proudly serve as a leading example for best business practices in the region and advocate accountability as a member of the UN Global Compact, the World Economic Forum's 'Partnering Against Corruption Initiative', and the UN's Women Empowerment Initiative.

As we continue to look for better ways to create a more meaningful impact in the world around us, we realise the importance of joining forces across sectors with other private organisations, not-for-profits, and governmental institutions, to champion social and environmental issues relevant to our business and the communities we operate in. Accordingly, we have developed a programme to be launched in 2016 that will engage partners who share our common goals and challenges in a new proactive way.

Forging ahead on our firm commitment to sustainability and striving to embed it across our businesses, we define our progress across the four key sustainability pillars we focus on: Enabling Ethical Business; Enabling a Stronger Society; Enabling Talent; and Enabling Stewardship of the Planet, in our Sustainability Report for 2015<sup>1</sup>, where we draw the clear connection between sustainability and the art of business performance. We will continue to be ambassadors for sustainability, drive continuous improvements in all its dimensions and actively engage in dialogue with all our stakeholders on our strategy, decisions and actions.

## PAINTING A VIBRANT FUTURE

Like an intricate work of art, our future will depend on skill, patience, creativity and purpose. Guided by our dedicated management team, we are painting a vibrant future utilising the tools and mechanisms that have helped us get to where we are today. Our expectations remain high and intentions levelled, as we continue to develop and manage sustainable operations that create tangible value for our future generations.



**Badr Jafar**  
Chief Executive Officer

<sup>1</sup> Crescent Enterprises' Sustainability Report 2015 is available for download at [www.crescententerprises.ae](http://www.crescententerprises.ae)

## OUR PROFILE

**OUR MANAGEMENT PHILOSOPHY: GUIDED BY CORE PRINCIPLES CENTERED AROUND INTEGRITY, RESPONSIBILITY AND SUSTAINABILITY; WE ADOPT A LONG-TERM AND INCLUSIVE APPROACH, EMPHASISING GROWTH, INNOVATION AND OPERATIONAL EXCELLENCE.**

**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 THROUGH A 'RELATIONSHIP-DRIVEN' APPROACH. THE COMPANY IS HEADQUARTERED IN THE UAE, EMPLOYS 4,882 PROFESSIONALS IN 20 COUNTRIES ACROSS FIVE CONTINENTS.**

### ENTREPRENEURSHIP

Foster a culture of impact innovation by supporting the exchange of knowledge

### INTEGRITY

Conduct business ethically and adhere to the highest governance standards at every level of our operations

## VALUES

### RESPONSIBILITY

Serve the community and protect the environments in which we work

### DIVERSITY & INCLUSION

Respect cultural diversity and work effectively and inclusively with every individual

## BUSINESS SECTORS



Ports and Logistics



Business Aviation



Power and Engineering



Healthcare



Strategic Investments

# 22

subsidiaries  
and affiliates

# 20

countries  
of operation

# 4,882

active employees through  
our subsidiaries and affiliates

WE WORK TO CREATE LONG-TERM GROWTH AND SHARED VALUE ON A GLOBAL SCALE THROUGH OUR DIVERSIFIED OPERATING BUSINESSES, STRATEGIC INVESTMENTS, AND OUR BUSINESS INCUBATION DIVISION.

## OPERATING BUSINESSES

Our operating businesses, consisting of both subsidiaries and affiliates, reveal a balance between infrastructure-related industries and other sectors of the economy including the broad fields of ports & logistics, power & engineering, business aviation, healthcare, and entertainment.



Gama Aviation



## STRATEGIC INVESTMENTS

Crescent Investments maintains a balanced portfolio of active investments comprised of alternative assets, mainly private equity, venture capital and other structured investments.



THE  
ABRAAJ  
GROUP



TVM | Capital  
HEALTHCARE PARTNERS

wamda capital

Siraj سراج



HEDOSOPHIA MENA

## BUSINESS INCUBATION

CE-Ventures conceives and develops early-stage concepts into viable businesses in diverse sectors, with a focus on creating positive social impact.



Crescent Enterprises is a wholly-owned subsidiary of the Crescent Group, one of the most progressive family business groups, which has been actively contributing to the economic landscape of the Middle East and North Africa (MENA) Region for over 44 years. Crescent Group's other subsidiary, Crescent Petroleum, is the first and the largest indigenous, privately-owned upstream oil & gas company in the Middle East.



## SENIOR MANAGEMENT



### Badr Jafar

#### Chief Executive Officer

##### Key Leadership Positions:

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

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 five-member international consortium for the development of natural gas assets in the Kurdistan Region of Iraq.

Badr is active in a variety of other industries including ports and logistics, serving as Chair of the Executive Board of GulfTainer (the world's largest private container port operator), and private equity, 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. He is an appointed member of the United Nations Secretary General's High-Level Panel on Humanitarian Financing to address and examine the growing humanitarian finance crisis.

Through his passion for social entrepreneurship, he sits on the Global Board of Education for Employment (EFE), 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 their International Advisory Board. He is 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 a member of the Young Presidents' Organisation, serving as Ex-Officio Chair of the YPO Emirates Chapter. Badr was honoured as a Young Global Leader by the World Economic Forum in 2011, is Co-chair of their Family Business Community and a Global Agenda Trustee for Economic Growth and Social Inclusion.



### Neeraj Agrawal

#### Executive Director

##### Key Leadership Positions:

- Investment Committee Member, Crescent Enterprises
- CFO and Board Member, Crescent Group
- Executive Board Member, GulfTainer
- Board Member, Gulf Stevedoring Contracting Company
- 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 transformation throughout the years, fostering new investments as well as nurturing its various established businesses across various sectors. Particularly, Neeraj plays a key role in global expansion, diversification, and financing activities related to the company's ports and logistics interests.

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

His numerous achievements throughout his 26 years with the Group include securing several joint ventures within the international energy industry, and leading the development of the Company's energy operations across the MENA Region. Neeraj was also instrumental in the successful formation and capitalisation of Dana Gas, the US\$ 1.2bn acquisition and financing of Centurion Energy International Inc., and the Middle East's first forward-looking accelerated US\$ 1bn Sukuk issued by an associate company in 2007, which received a 'Restructuring Deal of the Year' award in 2013.

Prior to joining Crescent Petroleum, Neeraj worked as a management consultant for PwC. He has also worked in the audit and management consultancy division of Ernst & Young.

Neeraj holds a Bachelor of Commerce (Honours) degree from University of Delhi. He is a Chartered Accountant, fellow member of the Institute of Chartered Accountants of India, and a member of the Indian Business & Professionals Council and TIE Dubai. He contributes significantly to the community through voluntary service in both the UAE and India.





**V. Ravi Kumar**  
**Executive Director**

**Key Leadership Positions:**

- Investment Committee Member, Crescent Enterprises
- Board Member, Crescent Group
- Chair of Sustainability Committee, Crescent Enterprises
- Board Member, Clinical Pathology Services
- Chair of Executive Committee, Crescent Aviation
- 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 wellbeing and economic performance become embedded in the organisation's strategy, operations and reporting.

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

Prior to joining Crescent Petroleum in 1991, Ravi worked in the audit divisions of Ernst & Young in the UAE and A. F. Ferguson & Co. in India.

Ravi holds a Bachelor of Commerce (Honours) degree from the University of Delhi. He is a Chartered Accountant and member of the Chartered Institute of Management Accountants, London and the Institute of Cost Accountants, India.



**Tushar Singhvi**  
**VP, Corporate Development & Investments**

**Key Leadership Positions:**

- Investment Committee Member, Crescent Enterprises
- Executive Committee Member, Clinical Pathology Services
- Investment Committee Member, GulfTainer
- Fund Advisory Board Member, TVM Capital Healthcare Partners
- Limited Partners' Board Member, Siraj Palestine Fund
- Limited Partners' Advisory Committee Member, Wamda MENA Ventures I

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 corporate prospects, and contributing to the development of Crescent Enterprises' strategic and operational plans within the ports and logistics, business aviation, healthcare, private equity, and media and entertainment verticals.

Tushar has more than 12 years of experience in investment management, corporate finance, M&A, strategy and project management in sectors including power, logistics, oil and gas, healthcare and infrastructure development. He has worked on a range of transactions including M&A, capital raising, divestment advisory, debt advisory and restructuring.

Before joining Crescent Enterprises, Tushar worked with KPMG Corporate Finance in Dubai, and an investment banking firm in London, in addition to having spent five years in the power and infrastructure industries in Asia and Africa.

Tushar holds a Bachelor of Engineering degree from the University of Pune, India. He also holds a Master of Business Administration degree with distinction from the University of Oxford, and was selected for the Dean's list.

He is a chapter member of The Indus Entrepreneurs and several other industry networks.



**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, 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, the UAE, Saudi Arabia, Oman, and Singapore. Samer started his career in 1998, working on his own entrepreneurial ventures with a focus on identifying and developing opportunities into businesses. In 2010, he joined Booz & Company's Dubai office as part of the Financial Services and Private Equity practice. Prior to joining Crescent Enterprises in 2014, Samer was the COO of Groupon Middle-East where he was instrumental in building the company to its current leading market position.

Samer holds a Masters of Business Administration from INSEAD and a Bachelor of Commerce degree with a concentration in Finance and Entrepreneurship from McGill University, Canada.

Samer is a member of the Young Arab Leaders (YAL) organization and provides mentorship for start-ups, both on a personal level as well as through competitions and universities.

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## OUR STRATEGY



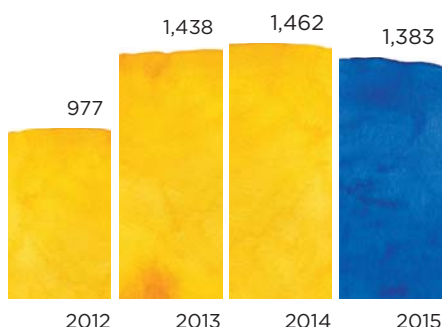
CRESCENT ENTERPRISES APPROACHES ITS BUSINESS WITH A LONG-TERM FOCUS ON CAPITAL GENERATION, SUSTAINABILITY AND SOCIAL IMPACT. THIS DISCIPLINE PERMEATES THROUGH EVERY FACET OF OUR ORGANIZATION, FROM NEW INVESTMENT DEALS AND OPERATIONAL AGREEMENTS TO START-UP DEVELOPMENT INITIATIVES.



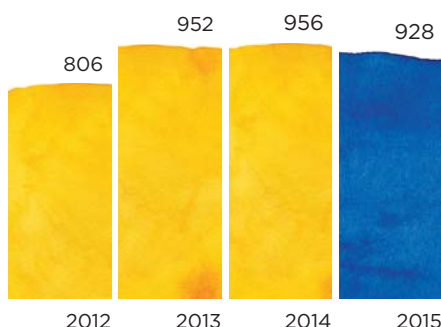
## Financial Performance

### Financial Metrics (US\$ mn)

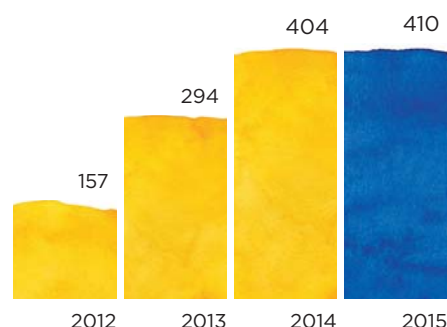
#### Total assets



#### Shareholder Funds



#### Revenues



COMPLIMENTING THIS FOCUS IS CRESCENT ENTERPRISES' COMMITMENT TO DIVERSIFICATION, WHICH HAS ENCOURAGED A SHIFT IN EMPHASIS ON OPPORTUNISTIC INVESTMENT, TO COUNTRY AND INDUSTRY SPECIFIC BUSINESS DEVELOPMENT AND EXPANSION.

*Please note that the 2014 figures have seen a minor restatement as a result of an internal restructuring carried out in 2015.*

## OPPORTUNITY ASSESSMENT

### Evaluation Process

When evaluating industry opportunities, and how our expertise can best be leveraged to create lasting success for all stakeholders, we use a clearly defined five-step process, which helps reveal potential benefits, risks and any underlying uncertainties. Each opportunity is properly assessed and presented to the Crescent Enterprises Investment Committee for final consideration. In 2015, over 100 industry opportunities were reviewed, three of which were deemed in alignment with our strategy and motivations.

### Operational Management

Our interests lie in long-term partnerships of mutual growth and sustainability, separating ourselves from our counterparts focused on passive investment. Therefore, one of the key criteria for any opportunity that we assess, is how we can generate value to the partnership beyond a financial injection. Crescent Enterprises is committed to actively engaging with its companies and ventures to drive value creation, by providing strategic and operational guidance as well as market and financial intelligence. Through board representation and membership on relevant committees, we actively monitor progress and performance, provide strategic oversight, and ensure enforcement of best-in-class corporate governance standards.

## OUTLOOK

### Future Growth

The company's continued growth will be accomplished through a multi-tiered approach, to include new strategic investments by geography such as Sub-Saharan Africa and Developing Asia, strategic investment through new industry verticals including FMCG, renewables and technology, and the consolidation of non-core businesses via strategic partnerships and joint ventures. Additionally, through its division CE-Ventures, the company will be launching new businesses in the clothing, F&B, and e-commerce spaces.

A watercolor illustration of a building with a tower and a boat on the right side of the page. The building is rendered in warm, earthy tones with visible brushstrokes. The boat is partially visible, showing a blue hull and a white cabin. The background is a mix of yellow, orange, and blue washes.

# OPERATING BUSINESSES

Our operating businesses, consisting of both subsidiaries and affiliates, reveal a balance between infrastructure-related industries and other sectors of the economy. Crescent Enterprises is active through its current operating businesses across the broad fields of ports & logistics, power & engineering, business aviation, healthcare, and entertainment.







## OPERATING BUSINESSES



**GULFTAINER**

[www.gulftainer.com](http://www.gulftainer.com)



**GULFTAINER IS THE LARGEST, PRIVATELY-OWNED, INDEPENDENT PORT MANAGEMENT COMPANY IN THE WORLD, DELIVERING WORLD-CLASS PERFORMANCE TO ITS CUSTOMERS FOR 40 YEARS.**

### **AT A GLANCE**

**FOUNDED IN 1976 TO OPERATE PORT KHALID IN SHARJAH, THE FIRST DEDICATED CONTAINER TERMINAL IN THE MIDDLE EAST**

**OPERATES ACROSS 11 PORTS IN 6 COUNTRIES**

**CRESCENT ENTERPRISES OWNERSHIP: 50% WITH FULL MANAGEMENT CONTROL**

The company's portfolio includes three UAE operations in Khorfakkan Port, Port Khalid and Hamriyah Port, as well as activities in Iraq at Umm Qasr, Recife in Brazil, Tripoli Port in Lebanon, and container terminals in Jeddah and Jubail, Saudi Arabia. Most recently, Gulftainer entered into North America following the opening of its Canaveral Cargo Terminal in Florida, USA.

Crescent Enterprises' relationship began in 1976, when its parent company, Crescent Group, established Gulftainer to manage and operate Port Khalid in Sharjah, the first dedicated container terminal in the Middle East. Today, Crescent Enterprises supports the firm's expansion efforts and offers strategic guidance on opportunities through its representation on Gulftainer's Executive Board and Investment Committee.





Sharjah Container Terminal, UAE



Khorfakkan Container Terminal, UAE

### Port Canaveral (USA)

Gulftainer officially opened its operations at Port Canaveral in Florida one year after signing a 35-year concession to operate and develop its container and multi-purpose cargo terminal. The agreement established Gulftainer as the first Arab company in the ports and logistics industry to operate a facility in the USA, and to provide a secure and efficient gateway for container shipping to the central Florida market and beyond.

Gulftainer's US\$ 100mn investment in infrastructure, equipment, and locally-sourced human capital is also part of the extensive partnership.

Whilst US\$ 5mn was made as an initial investment prior to business commencement, remaining funds will be deployed once business increases and additional facilities are required; the Canaveral Cargo Terminal is expected to generate around 2,000 direct and indirect jobs when at full capacity.

Operations are expected to generate US\$ 280mn of revenue to the port and will contribute more than US\$ 630mn to Florida's economy with more than US\$ 350mn in tax contributions, once the facility is operating to capacity. This will continue to grow as Gulftainer seeks to add a second terminal operation in the USA in the near future and as many as five by 2020.

Gulftainer's expectations of long-term success with Port Canaveral, has also prompted unique prospects for growth. The company's dominance in the USA market has encouraged it to form a strategic 'Sister Ports' agreement between the Sharjah Port Authority and Port Canaveral, with a purpose of exploring the development of cooperative projects and enabling private companies to collaborate on trade and investment prospects.

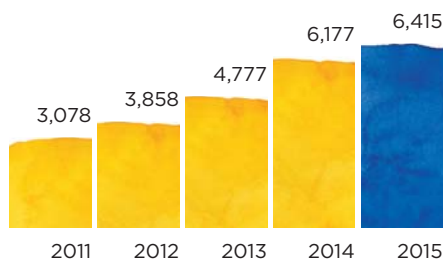
# 4,000+

RECORD-BREAKING CONTAINER MOVES IN A 12-HOUR SHIFT

33% Above  
Global Standard

### Gulftainer Consolidated

5 Years Volume in Thousands of TEUs



### 2015 HIGHLIGHTS

Throughout the year, Gulftainer continued investing in existing terminals and ports globally to expand its capacity handling abilities, further enhance productivity and attract a larger client-base.

### Khorfakkan & Sharjah (UAE)

The Khorfakkan Container Terminal (KCT) remains one of the top performing container terminals in the world. In December 2015, Gulftainer was chosen as the number one terminal operator by the prestigious Lloyd's List Awards. On the other hand, KCT, which regularly features in the number one spot of its customer productivity charts, was chosen as 'Shipping Port of the Year' at the annual Supply Chain & Transportation Awards 2015. Both are laurels that highlight a productive and record-breaking year for the terminal. At the outset of 2015, the terminal made updates to improve operational efficiency, which included the introduction of new state-of-the-art cranes and port equipment. These upgrades directly contributed to a number of Gulftainer's record-breaking operations throughout the year, including its completion of over 4,000 container moves in a single 12-hour shift, defying the global standard of 6,000 moves in a 24-hour period.

Gulftainer's facility improvements also led to several notable vessel visits to its port, including the 'CMA CGM Jules Verne' and its exchange of 11,756 moves, equivalent to moving 19,561 TEUs on a single vessel call - the highest ever recorded number of moves per vessel for both Gulftainer and CMA CGM. KCT also welcomed the largest container vessel ever to the port - the 18,000 TEU 'CMA CGM Kerguelen'.

With progressive infrastructure developments and subsequent vessel visits throughout the year, Gulftainer recorded positive throughput levels at KCT, with total container volume growth for 2015 up by 4 per cent year-on-year.



## OPERATING BUSINESSES

Gulftainer's Sharjah Container Terminal (SCT) also remained one of the company's best-performing operations, citing a growth of 5.6 per cent on last year's volume. Gulftainer complimented these figures with operational upgrades and developments focused on efficiency, including the delivery of two new gantry cranes and the introduction of a new terminal operating system. Meanwhile, Gulftainer engaged consultants CH2M Hill to explore expansion possibilities for Port Khalid.

### Recife (Brazil)

Driven by a strong market demand, customer care, and efficiency, Gulftainer recorded impressive growth in cargo handling at its Recife port in Brazil, registering a 97 per cent year-on-year growth in cargo through the first quarter of 2015.

Gulftainer Brazil also documented an increase of 7 per cent in general cargo handling and 25 per cent in its operating result in Pernambuco, compared to the same period last year, reflecting the joint throughput growth at both Suape and Recife ports. Amidst ongoing international as well as regional economic crises, Gulftainer Brazil succeeded in leveraging new business, resulting in extra volumes in Recife.

### Umm Qasr (Iraq)

Gulftainer Iraq, which serves as a dominant container hub due to its strategic location on the Arabian Gulf, experienced a booming compounded annual growth rate of approximately 100.8 per cent, since commencing operations in August 2010. Milestones for the year included a combined throughput of 1 mn TEUs handled at the port, and the arrival of two of Iraq's largest Liquefied Petroleum Gas (LPG) storage vessels at Umm Qasr Logistics Centre (UQLC).



Gulftainer welcomes its largest vessel ever, 18,000 TEU 'CMA CGM Kerguelen' at KCT

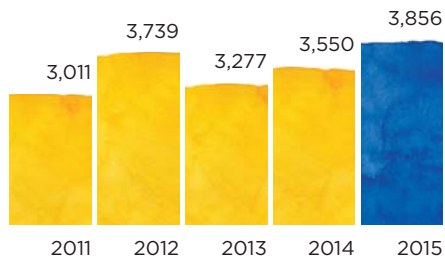
**GULFTAINER'S SHARJAH CONTAINER TERMINAL REMAINED ONE OF THE COMPANY'S BEST PERFORMING OPERATIONS, CITING A GROWTH OF 5.6% COMPARED TO 2014 VOLUMES.**



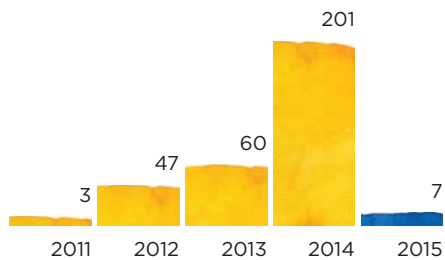


## GULFTAINER UAE (KCT & SCT)

### 5 Years Volume in Thousands OF TEUs



### 5 Years Capex in AED Millions



Being the largest cargo ever to have been transported such a long distance within Iraq, UQLC was chosen for its capabilities to store the tanks in a secure and safe environment while preparing the necessary customs clearance.

#### Notable Activity

- **Jeddah & Jubail (Saudi Arabia)** – Jeddah produced a healthy growth of 22 per cent in its throughput, and due to the continued exceptional productivity and customer service three global shipping lines renewed their long-term contracts with the company.
- **Tripoli (Lebanon)** – Terminal construction remained on track, with harbour cranes in place and interim operations set to begin in 2016.

- **Awards** – Gulftainer received the 'Port Operator Award' at Lloyd's List Middle East & Indian Subcontinent awards for its excellence and leadership in the ports and logistics industry, as well as 'Shipping Port of the Year' for Khorfakkan Container Terminal at the ITP SCATA awards

#### OUTLOOK

Gulftainer aims to become one of the world's top container terminal operators over the next decade, with a global footprint across five continents handling up to 18mn TEUs. The company will continue to invest in its existing terminals to expand their capacities and further enhance their operations, in addition to pursuing new growth opportunities in the MENA Region and globally.

# 100.8%

CAGR

At Umm Qasr  
since 2010





## OPERATING BUSINESSES



**MOMENTUM LOGISTICS**

[www.momentumlogistics.com](http://www.momentumlogistics.com)



**MOMENTUM LOGISTICS (MOMENTUM) IS A FULLY INTEGRATED, THIRD PARTY LOGISTICS PROVIDER, OFFERING A COMPLETE SUITE OF SUPPLY CHAIN MANAGEMENT SOLUTIONS.**

### **AT A GLANCE**

**LAUNCHED IN 2008 TO ENHANCE GULFTAINER'S SERVICE OFFERINGS**

**OPERATES ACROSS THE MIDDLE EAST**

**CRESCENT ENTERPRISES OWNERSHIP: 50% WITH MANAGEMENT CONTROL**

Momentum provides transportation, freight forwarding, warehousing, logistics cities and container services.

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

While following the direction of Gulftainer's operations as an accompanying service, Momentum developed its strategy to further exploit the regional trade environment, expand its customer network and improve its specialised logistics service offerings.





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



Momentum's headquarters at the Sharjah Inland Container Depot (SICD), UAE.

# 35%

## EXPANSION

IN UAE  
Customer  
Networks

### 2015 HIGHLIGHTS

- Momentum's Container Repair division witnessed a five per cent growth in revenue.
- The company's focus on container trading increased the division's container sales by 27 per cent and container fabrication projects by 50 per cent in 2015.
- Momentum's SICD witnessed growth in warehouse rentals for the year, driving the development of this sector for the company's 2016 planned construction of an additional 8,000 square meters of warehousing.
- EBITDA margins during 2015 improved for Momentum's Transport division, while increasing the operating footprint of the distinctive green livery vehicles.

### Customer Network Expansion

Momentum deployed a focused approach on customer expansion utilising its multiple business units.

- Business development was bolstered through the company's freight forwarding activity, which also led to the identification of additional resources and agents for onboarding, set to complete in 2016.
- A two year distribution contract for a large multinational corporation to deliver finished cargos throughout the UAE was secured by the Momentum's Transport business.
- Customer networks expanded by 35 per cent in the Southern Emirates of the UAE as a result of the deployment of additional vehicles.
- Container sales and fabrication customer bases expanded considerably with a number of high profile projects completed within 2015.

- SICD optimised its offerings for greater break bulk storage by providing customers with flexible solutions.

### OUTLOOK

Over the next five years, Momentum will continue to work to exceed customer expectations by strategically focusing on delivering innovative technology-driven logistics solutions in the MENA Region, one of the world's fastest growing markets with a high number of new logistics entrants facilitated by the UAE's fast and flexible business setup formalities. Momentum intends to take advantage of the aggressive adoption of e-commerce, coupled with increased customer demand for a greater range of services and speed of information, which will shape the MENA logistics landscape over the next five years. The company will also add new facilities to its portfolio in both Saudi Arabia and the USA.



**Gama Aviation** 

**GAMA AVIATION**

[www.gamaaviation.com](http://www.gamaaviation.com)



**GAMA AVIATION IS A GLOBAL BUSINESS  
AVIATION SERVICES COMPANY LISTED ON THE  
LONDON STOCK EXCHANGE (AIM).**

#### **AT A GLANCE**

**FOUNDED IN 1983 IN THE UNITED KINGDOM**

**HOSTS A NETWORK OF 44 OPERATING LOCATIONS  
ACROSS 5 CONTINENTS**

**MANAGES A FLEET OF MORE THAN 145 AIRCRAFT**

#### **CRESCENT ENTERPRISES OWNERSHIP: MINORITY**

**CRESCENT ENTERPRISES OFFERS INSIGHT AND  
SUPPORT FOR GAMA AVIATION'S OPERATIONS  
IN THE MIDDLE EAST, PROVIDING A FOCUSED  
PERSPECTIVE THROUGH THE COMPANY'S LONG-  
STANDING HISTORY AND UNDERSTANDING OF  
THE REGION.**

Gama Aviation is a global aviation service business that offers a wide portfolio of support services. These sectors range from large multinational corporations to high net worth individuals, the military, police forces and healthcare providers. Within each sector the company offers the following services: business aircraft charter, aircraft management, Fixed Base Operations (FBO), engineering, design and maintenance, and operation software services. The company has a network of 44 operating locations across five continents, managing a fleet of more than 145 aircraft. Gama Aviation's global headquarters are located at Farnborough Airport in the UK, with regional headquarters in Connecticut, USA; Sharjah, UAE; and Hong Kong, China.



## 2015 HIGHLIGHTS

Gama Aviation strategically focused its 2015 activity through platforms that would increase the scale and depth of its operations, encouraging strong organic growth, and increasing profitability across the board.

### Hangar8 Takeover Completion

Gama Aviation completed a reverse takeover of AIM-listed Hangar8 Plc on 8 January 2015, subsequently listing its shares on LSE-AIM, placing it among the top five industry players globally. As a result of the takeover Hangar8 secured 27.3mn new ordinary shares worth £2.80 (US\$ 4.38) each, translating to a valuation of £82.3mn (US\$ 128.50mn) for Gama Aviation and a combined market capitalisation of the new entity, Gama Aviation Plc, of approximately £120.4mn (US\$ 188mn).

In addition to the multiple synergies it possesses, Gama Aviation Plc collectively has more than 145 aircraft under management, and operates from 44 different locations across five continents.

Gama Aviation and Hangar8, finalised its integration on 30 June 2015. This included a reorganisation of the business into a single entity, and a phasing out of the Hangar8 and JetClub brands.

Gama Aviation delivered a strong performance for 2015. The total consolidated revenue was US\$ 413.1mn (2014: US\$ 359mn), which is an increase of 15.1 per cent on a pro-forma basis (including both the Gama Aviation and Hangar8 figures), yielding a gross profit of US\$ 62.4mn (2014: US\$ 48.9mn) representing an increase of 27.6 per cent over last year on a pro-forma basis.

Adjusted EBITDA generated was up 113 per cent to US\$ 20.9mn (2014: US\$ 9.8mn) on a pro-forma basis.

### Hutchinson Whampoa Strategic Partnership

Gama Aviation increased the breadth of its business by entering the Asia market through a joint venture with the leading multinational, Hutchison Whampoa China Limited (HWCL), to form Gama Hutchinson. The partnership, which commenced in the second quarter of 2015, offers clients aircraft management in the PRC, Hong Kong and wider Asia region.

### Sharjah FBO Expansion

Since upgrading the private terminal at UAE's Sharjah International Airport in 2014, Gama Aviation has witnessed a positive response from its client base, requiring the company to lease additional aircraft parking space to accommodate rising demand.

# US\$413.1

MILLION

Total  
Consolidated  
Revenue

**'2015 FIXED  
BASE OPERATOR  
OF THE YEAR'**

Aviation Business Awards  
Dubai Airshow



The company has more than 145 aircraft under management, including Gulfstream, Airbus, Boeing, Bombardier and Textron aircraft.



Among its many services, Gama Aviation offers a wide range of maintenance services.



**GAMA AVIATION REMAINS FOCUSED ON YIELDING COST EFFICIENCIES AND MARGIN IMPROVEMENT FROM ITS EXISTING BUSINESS.**



Gama Aviation's VIP Lounge in Sharjah.

A new facility in the early stages of planning has been approved by Sharjah Airport Authority. With recent upgrades to services and pricing at its existing Sharjah FBO facility, Gama Aviation's MENA ground division is expected to deliver positive organic growth into 2016 and onwards. The Sharjah FBO was named the '2015 Fixed Base Operator of the Year' at the Aviation Business Awards.

**2015 Activity:**

- **Fleet Growth in Asia:** Gama Aviation added three additional aircraft through its joint venture with Hutchison Whampoa.
- **Network Expansion:** In July, Gama Aviation moved its USA headquarters from Stratford, Connecticut to a 20,000 square foot office space into neighbouring Shelton, Connecticut.





Gama Aviation manages a fleet of more than 145 aircraft.

# 1.5

MILLION MILES

Travelled by the  
'Aircraft on the  
Ground' Team in  
the US

The US ground base network was also extended to Dallas and Chicago following the continued success of Wheels Up and the strength of the US business aviation market. In the UK, the company is also investing in building an operations and maintenance facility at Aberdeen International Airport to augment its facilities in Glasgow that support the Scottish Ambulance Service's medevac requirements.

- **Service Development:** Gama Aviation announced the launch of its Civil Aviation Authority (CAA) Approved Training Organisation (ATO) to conduct landing training requirements for issuing aircraft type ratings under Part-FCL regulations. In the US, the AOG (aircraft on the ground) team travelled over 1.5mn miles in support of their clients during 2015, a business that has earned US\$ 20mn revenue in two years.

## OUTLOOK

Gama Aviation foresees differing challenges and opportunities for business across the wide geographical footprint in which it operates for 2016.

In the US, the outlook is positive with both Air and Ground operations trading and growing strongly. Gama Aviation's US Air operation continues to gain organic market share through new aircraft additions both in the core management fleet as well as through the Wheels Up contract. The company's US Ground business is also set to expand the number of line maintenance locations from which it operates.

However, in Europe the outlook is more conservative, with expectations of the gradual softening of the market that has been evident over the past twelve months and will continue well into 2016.

With a cautious economic outlook and the various political uncertainties, the trading environment remains challenging and consequently organic growth within Gama Aviation's European operations will be at a premium, particularly in its Air operations. Whilst this may be compensated by attractive acquisition opportunities, Gama Aviation remains focused on yielding cost efficiencies and margin improvement from its existing business.

Gama Aviation's Middle East operations continue to make steady progress. The recent approval by the Sharjah Airport Authority on the proposed development of a dedicated Business Aviation facility will, in time, deliver the additional scale that is currently lacking in this area.

In the Asia Pacific region, the company's operations are at the start-up stage, and continue to develop and perform in line with management expectations.



**URUK ENGINEERING &  
CONTRACTING**

[www.urukgroup.com](http://www.urukgroup.com)



**URUK ENGINEERING & CONTRACTING (URUK)  
OFFERS TURNKEY SOLUTIONS IN ENGINEERING,  
PROCUREMENT AND CONSTRUCTION (EPC).**

**AT A GLANCE**

FOUNDED IN 2003

HEADQUARTERS IN DUBAI, UAE &  
OFFICE IN BAGHDAD, IRAQ

LEADER IN IRAQ'S MOST IMPORTANT  
ENERGY PROJECTS

**CRESCENT ENTERPRISES OWNERSHIP:  
SIGNIFICANT MINORITY**

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.

Uruk's EPC projects range from power, oil  
and gas, to petrochemical, waste water  
and infrastructure, using its own assets and  
resources.

Since its inception in 2003, Uruk 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 as well as  
project offices on site.



## 2015 HIGHLIGHTS

Uruk faced several challenges throughout the year as a result of the ongoing political and social unrest in its areas of operations, including a breach by insurgents in one of its leading power plants. As a result, Uruk engaged in rehabilitation projects for existing power plants, increased its involvement in the oil and gas sector, and extended its services to projects commissioned by the government.

### New Development Projects

- As part of its extension of services Uruk pursued tenders with entities such as the South Oil Company, the South Gas Company and the Basrah Gas Company.
- In line with its strategy to diversify its portfolio of projects, Uruk also broadened its interests beyond power plant construction projects, establishing an international consortium of companies to pursue oil and gas EPC projects.

- Uruk also began exploring the opportunity to build an independent power plant in Iraq.

### Rehabilitation Projects

Uruk attended to the repair of power plants that were damaged during recent military activity amidst the social unrest in the Middle East. The Al Mansuriya Power Plant, Uruk's 724 MW project completed in partnership with the Iraqi Ministry of Electricity, was among those damaged. With the help of military personnel, Uruk secured the site and performed a visual assessment of assets in order to begin repairs and make it operational once again. Uruk and its partner Alstom are in the final stages of negotiation with the Minister of Economy for a Variation Order to repair all apparent damages to the plant and bring it back to the state it was in before the security breach. The company will also transfer this expertise to rebuild and rehabilitate plants outside of its own operations that have been damaged.

Towards this end, Uruk submitted proposals for the US\$ 197mn Daura rehabilitation project.

### Thought Leadership

Uruk engaged in a number of high-profile industry events throughout the year, offering a wealth of experience and knowledge to forums, government conferences and discussions set to identify solutions for Iraq's current and future energy needs.

At the '2<sup>nd</sup> International Conference and Fair of Missan for Energy, Construction and Investment' in Amara, Iraq, Uruk presented its contributions in the reconstruction of Iraq's energy sector, showcasing its successful business models in the region, which it achieved through regional expertise and long-term commitments to its project partners.

# US\$197 MILLION

Proposed  
Daura  
Rehabilitation  
Project

Uruk participated in the '2<sup>nd</sup> Qualitative Fair of Electricity' in Baghdad and the '5<sup>th</sup> Annual Basra Oil & Gas Exhibition and Conference', two of the most significant industry events bringing together global companies and local experts to discuss strategies and future solutions for the electricity sector of Iraq. In addition to exploring possible areas of cooperation with multinational investors and government entities, Uruk was honoured for its innovation and excellence in the field of power generation with an award from the Ministry of Electricity.

Extending its leadership further, Uruk's CEO Dr. Jafar D. Jafar, joined the Middle East Chapter of the Society for Petroleum Engineers (SPE) steering committee, tasked with preparing the 2016 symposium: 'Iraq The Petroleum Potentiality and Future of Energy,' which is designed to address recent years of electricity shortages, inability to receive sufficient fuel supplies needed for power plants to operate at full capacity, and gas fields left idle in Iraq.

## OUTLOOK

Uruk will continue to engage in various rehabilitation projects throughout Iraq, many of which will require significant maintenance or expansion. As a leading EPC firm, Uruk will also increase its involvement both in the oil and gas sector through government projects as well as explore diversifying its portfolio by building and implementing an independent power plant through its long-standing experience and expertise. Additionally, the company will continue to lead and support discussions and activities across the energy sector to identify current needs in this space, and create economic and social opportunities through new and existing projects across the region.



Uruk's 728 MW power plant project in Al Mansuriya was completed in 2014 in record time.



Uruk attended to the repair of the Al Mansuriya Power Plant which was damaged during recent military activity amidst the social unrest in the Middle East.



## CLINICAL PATHOLOGY SERVICES

[www.cpslabs.com](http://www.cpslabs.com)



## CLINICAL PATHOLOGY SERVICES (CPS) PROVIDES PRIVATE MEDICAL TESTING IN THE UAE.

### AT A GLANCE

ESTABLISHED IN 2005

FIRST PURPOSE-BUILT, STAND-ALONE PRIVATE  
MEDICAL TESTING LABORATORY IN DUBAI

### CRESCENT ENTERPRISES OWNERSHIP: MAJORITY WITH MANAGEMENT CONTROL

CRESCENT ENTERPRISES WORKS CLOSELY WITH CPS' MANAGEMENT TO ACHIEVE ITS VISION OF BECOMING THE LEADING DIAGNOSTIC SERVICE PROVIDER OF CHOICE IN THE REGION. WHILST OFFERING STRATEGIC GUIDANCE IN EXAMINING CORPORATE DEVELOPMENT OPPORTUNITIES, CRESCENT ENTERPRISES ALSO PROVIDES OPERATIONAL SUPPORT TO CPS.

Fully equipped to meet the growing demand for healthcare and world class clinical standards in the region, CPS is the first Clinical Pathology Accredited (UK) 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 holds international affiliation agreements with Guys' and St. Thomas' NHS Foundation Trust and King's College Hospitals in the UK.





CPS' purpose-built labs in Dubai, established in 2002.



CPS offers more than 2,000 number of tests



CPS' systems ensure greater efficiencies for its clients

# 27%

## REDUCTION

Operating costs for allowing to broaden market reach in select price segments.

### 2015 HIGHLIGHTS

Amidst a year of internal operational changes and regional market adjustments, as well as fundamental changes in the medical insurance regulations, CPS invested in business development initiatives focused on growing a broader and sustained client base and enhancing revenue streams. Targeted areas include internal operations, clientele growth, and enhanced technology efficiency.

#### Internal Operation Modifications

Following the appointment of a new Managing Director, CPS embarked on a formal assessment of the company's business model to determine areas where it could maximise opportunities and address challenges. The company's primary focus was directed towards streamlining expenses across each segment of CPS. In the process, the operating costs were reduced by 27 per cent, giving CPS the opportunity to broaden its reach in the market in select price segments.

#### Clientele Growth

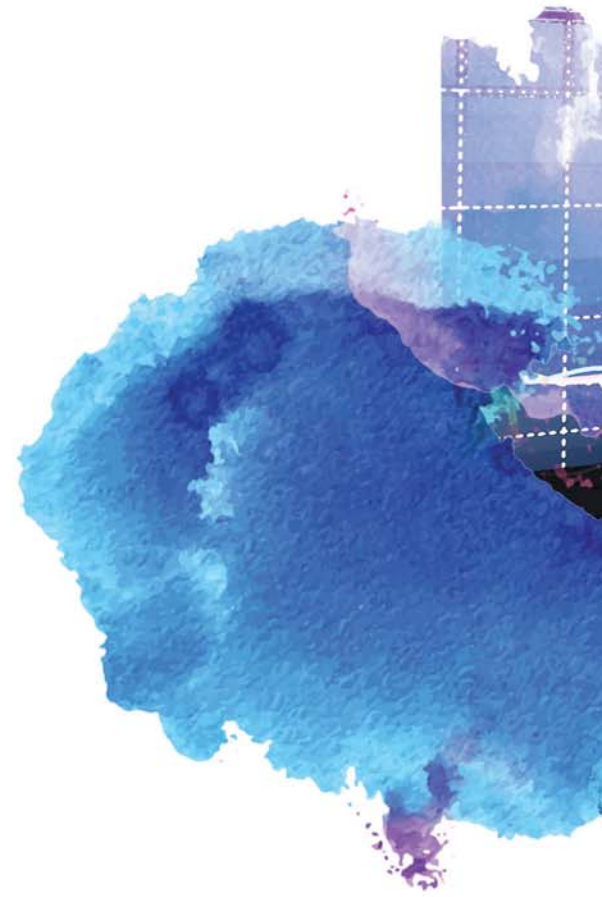
CPS executed a strategy of growth throughout 2015 focused on broadening its reach and appeal to new client streams. In addition to signing strategic outsourcing agreements with a number of healthcare operators, CPS also entered into separate agreements with multiple healthcare providers with lab management initiatives. The partnerships further secure CPS's long-term relationships with the healthcare providers and ensure business growth in an expanding sector where health insurance throughout Dubai has been mandated to become mandatory (effective July 1, 2016).

#### Enhanced Technology & Efficiency

CPS introduced systems to bring about greater efficiencies for its clients. The new Laboratory Information System was installed to transfer patient reports directly into a patient's file at the client site, minimizing human interaction and offering a faster turnaround time with increased confidentiality.

### OUTLOOK

CPS will continue to implement its long-term business development initiatives, including the expansion of its service offerings through strategic collaborations and partnerships with healthcare associates. Additionally, the company will optimise opportunities to broaden its clientele across the 'Business to Consumer' segment and insurance markets.



## STRATEGIC 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 of alternative asset class investments, including private equity, venture capital, and real estate. Active investments in the division include: The Abraaj Group, Growthgate Capital, TVM Capital Healthcare Partners, Siraj Palestine Fund I, Samena Capital, Duet-IBC Real Estate Opportunities Fund, Wamda MENA Ventures I, and Hedosophia MENA.







## STRATEGIC INVESTMENTS

### THE ABRAAJ GROUP

www.abraaj.com



THE ABRAAJ GROUP (ABRAAJ) IS A LEADING INVESTOR OPERATING IN GROWTH MARKETS ACROSS AFRICA, ASIA, LATIN AMERICA, THE MIDDLE EAST AND TURKEY. EMPLOYING OVER 300 PEOPLE, ABRAAJ HAS OVER 20 OFFICES SPREAD ACROSS FIVE REGIONS WITH HUBS IN DUBAI, ISTANBUL, MEXICO CITY, NAIROBI, AND SINGAPORE.

Abraaj currently manages c. US\$ 10bn across targeted investment strategies. It has realised US\$ 6.3bn from over 80 full exits. Funds managed by Abraaj have made over 170 investments across a range of sectors including consumer, energy, financials, healthcare and utilities.

### INVESTMENT INTEREST

#### FOUNDING SHAREHOLDER AND LIMITED PARTNER

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.

### 2015 HIGHLIGHTS

Abraaj explored 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 2015, Abraaj completed 12 new investments across four sectors and achieved 14 full and partial exits across 10 countries and seven sectors.

2015 also marked an important year for Abraaj, as it raised US \$ 1.37bn in funds, representing the largest pool of private equity capital raised yet for the African continent.

### New Investments

**Hepsiburada:** Abraaj acquired a minority stake in Hepsiburada.com, the market leader in the Turkish online retail sector with over 1.5 million unique customers a year and more than 14mn unique visitors monthly. Abraaj will accelerate the rapid expansion of Hepsiburada's market-leading e-commerce operations in Turkey through a number of enhancements including a custom-built, state-of-the-art fulfilment centre, extensive improvements to its IT infrastructure, the launch of its third-party marketplace offering, implementation of best-in-class CRM capabilities, and strengthening of its mobile offering.

**Kudu:** Established in 1988, Kudu is one of Saudi Arabia's favourite quick service restaurant brands. The Sharia compliant debt investment made by an Abraaj managed Fund and TPG, through a jointly owned vehicle, will allow Kudu to enter the next stage of its expansion and continue to set the benchmark for fast food retailing in Saudi Arabia.

**URBANO Express:** Abraaj invested a majority stake in URBANO Express (URBANO), a leading courier and light logistics solutions company in Latin America, where it boasts a unique last-mile distribution network that reaches approximately 85 per cent of the population. Abraaj will work with URBANO on enhancing the company's existing light logistics offerings while entering into new and complementary business lines that can further augment growth, including call centres, customs clearing, shop and ship, and fleet management solutions.

### Additional Investments

- In partnership with leading development financial institutions, Abraaj formed the North Africa Hospital Holdings Group (NAHHG), a healthcare investment platform to enhance the quality and accessibility of healthcare in Egypt and Tunisia.
- Mouka Limited, one of Nigeria's largest manufacturer, produces a wide range of mattresses and bedding products. Abraaj's partnership with the founding family will aim to strengthen Mouka's domestic leadership position, and enhance the company's product offering, distribution network and geographic presence.
- A majority investment in Centre de Traitement Al Kindy, Casablanca's largest private oncology clinic, and Clinique Spécialisée Menara, a leading oncology and imaging diagnostics centre in Marrakech.
- Tiba, the leading education service provider in Egypt serving approximately 20,000 students.
- Careem, the leading app-based car service in the region covering 20 cities in the Middle East and South Asia. Careem's Series C investment of US\$ 60mn, led by Abraaj, represents one of the largest investments in the region's emerging technology sector.
- Partnership with Aditya Birla Group to build a gigawatt scale renewable energy platform focused on developing solar power plants in India.





## Exits

**Condor Travel S.A.:** Abraaj exited its 2010 investment stake in Condor Travel, Peru's leading inbound tour operator offering inbound tourism as a tour operator, and outbound tourism providing travel agency and corporate services. The exit represents the first secondary private equity sale in Peru. Over the course of Abraaj's investment, Condor Travel expanded its service offerings, enhanced its regional footprint as well as introduced innovative services including an online booking service and new travel packages, which increased its sales globally, serving more than 40,000 customers in 2014 representing a 55 per cent increase in customer traffic, and drove up average spend per customer by 56 per cent from 2010.

**Network International:** Abraaj exited its 49 per cent shareholding in Network International, a leading payment solutions provider in the Middle East and Africa, selling its stake to Warburg Pincus and General Atlantic. Abraaj played a pivotal role in the growth of the company by augmenting the senior management team and by enabling

product and geographic diversification, as well as facilitating greater market access across Sub-Saharan Africa, which served as a strong platform for further growth and expansion.

**Unimed:** Abraaj partially exited its 2011 stake in Unimed, the second largest local pharmaceutical company in Tunisia, specializing in sterile dosage forms such as liquid and powder injectables, intravenous (IV) solutions and a range of ophthalmic products. Throughout its investment, Abraaj increased the company's revenue year-on-year, expanded its regional footprint, upgraded manufacturing equipment, enhanced its corporate governance and financial reporting mechanisms, and implemented training and development programs for its employees.

## Additional Exits

- ECCO Outsourcing S.A., one of Egypt's leading business process and contact centre outsourcing companies, offering customer relationship management (CRM) services, human resource outsourcing, IT outsourcing and training services.
- UAP Holdings, a pan-African insurance company sold to Old Mutual.
- Saham Finances, a leading financial services group in the Middle East and Africa sold to Sanlam Group and Saham Group.

## Funds Raised

**Abraaj Africa Fund III (AAF III):** Abraaj closed its third dedicated Sub-Saharan Africa private equity fund at US\$ 990mn, with support from a diverse range of global institutional investors, pension funds, sovereign wealth funds and development finance institutions.

AAF III, set to help local African businesses become regional champions, will focus on well-managed, mid-market leaders in sectors most likely to benefit from demand driven by the rapid expansion of a young, urban, middle class across Sub-Saharan Africa. These sectors include consumer goods and services, consumer finance, and resource and infrastructure services in the core geographies of Nigeria, Ghana, Côte d'Ivoire, South Africa and Kenya.

## Abraaj North Africa Fund II (ANAF II):

Abraaj closed its second North Africa Fund at US\$ 375mn, with support from new and existing investors, including global institutional investors, pension funds, sovereign wealth funds and development finance institutions. ANAF II will target well-managed, mid-market businesses in the core geographies of Algeria, Egypt, Morocco and Tunisia that have demonstrated robust growth and the ability to become regional leaders in their field. The Fund focuses on sectors that are likely to benefit from an expanding middle class, such as healthcare, education, consumer goods and services, business services, materials and logistics. Following the investment strategy of its predecessor, the Abraaj North Africa Fund I, ANAF II will target both majority and significant minority stakes in businesses that allow Abraaj to influence the strategic direction and growth agenda of its investee companies.

## OUTLOOK

Through its funds, Abraaj will continue to target high growth companies in high growth sectors across global growth markets. Additionally, Abraaj will continue to grow the thematic investments focused on the healthcare, energy infrastructure and real estate sectors.

Abraaj currently  
manages c.  
**US\$  
10bn**  
across targeted  
investment strategies

## STRATEGIC INVESTMENTS

### GROWTHGATE CAPITAL

www.growthgate.com



GROWTHGATE CAPITAL (GROWTHGATE) IS A GROWTH INVESTMENT FIRM THAT ENGAGES IN DIRECT EQUITY INVESTMENTS, FOCUSING ON MID-SIZED COMPANIES IN THE GCC AS WELL AS IN SELECT MARKETS IN 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 SIX COMPANIES.

Through its 'buy and build' strategy, Growthgate has succeeded in investing and building the reach of its portfolio companies within their core businesses, while expanding international operations. In 2015, Forbes listed Growthgate as a top company making an impact in the Arab world.

## INVESTMENT INTEREST

### FOUNDING SHAREHOLDER

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

### 2015 HIGHLIGHTS

Whilst remaining committed to its current portfolio of companies, Growthgate continued to focus on targeting mid-sized companies in the GCC and other key markets in the MENA Region, welcoming one new investment.

### New Investments

**Retail Holding:** Growthgate closed its acquisition of a non-controlling stake in Retail Holding S.A., a privately held company based in Morocco, and the majority owner and operator of Label'Vie, Morocco's leading hypermarket and supermarket chain operating the Carrefour franchise. Retail Holding is also the owner and operator of international franchises specialised in fast food, leisure and entertainment products, and casual wear, as well as a stakeholder in Côte d'Ivoire's Compagnie de Distribution de Côte d'Ivoire (CDCI) - the second largest modern food retailer in the country.

Since its inception in 2005, Retail Holding has evolved from a mid-sized player in the food distribution sector in Morocco to a powerhouse in retailing for consumables and other fast moving goods in North Africa and beyond.

### Portfolio Updates

**Averda International:** Growthgate invested in Averda International (Averda), the single largest environmental solutions provider in the region, specialising in integrated resources management in more than 14 countries across the GCC, Africa and Europe. In 2015, Averda extended its services throughout Morocco, with a seven-year city service cleaning contract in Rabat, and a five-year contract with the Sultanate of Oman for a range of medical waste treatment services. Averda also started delivering a range of waste management solutions in Brazzaville (Republic of Congo), Al Ain (UAE), and Tabuk (KSA).

**International Food Services:** Growthgate invested in International Food Services (IFS), a food conglomerate covering distribution, food processing, catering, retail, and franchise retail services across the Middle East, with a presence in China, Yemen, Jordan, Libya, Sudan and Mauritius through channel partners. IFS owns eight manufacturing facilities located in Saudi Arabia, Egypt, Syria and Lebanon and through its manufacturing division has successfully secured major private labels and engagements with Panda, KSA Supermarket chain, Goody and IKEA. During Hajj and Umrah, IFS delivers 22 million meals per year to labour camps and pilgrims. The current workforce of IFS is 1,560 employees across various operating units in the MENA Region.

**IrisGuard, Inc.:** Growthgate invested in IrisGuard, Inc. (IrisGuard), a leading provider of iris recognition solutions. IrisGuard designs and manufactures patented custom iris cameras, providing a unique identifier for every person in the world that can be used in border security, banking, and most recently, refugee support services. IrisGuard EyeBank® technology has successfully enrolled over 1.6mn Syrian refugees into the UNHCR data bank, currently the world's largest database, which enables refugees to receive cash aid through IrisGuard-equipped ATMs. IrisGuard was recognised for its novel payment platform by being awarded the Emerging Payments Association (EPA) Industry Contributor Award 2015.

**Rubicon Group Holding:** Growthgate invested in Rubicon Group Holding (Rubicon), a diversified global entertainment and animation production company that develops innovative entertainment experiences and interactive educational content across all media platforms. Rubicon has established a reputation for innovation in Entertainment; Themed Entertainment; Digital Media; Patent Technology; Virtual Training, and Intellectual Property Licensing & Merchandising. Some of its most popular and award-winning projects include the *Pink Panther* television series and the feature film *Postman Pad*. In 2015, Rubicon launched a centralised online educational portal for both students and educators across Saudi Arabia.





**Roots Group Arabia:** Growthgate invested in Roots Group Arabia (Roots), a Saudi Arabia-based building materials solution provider offering manufacturing, wholesale, retail, and specialist services for construction materials, equipment, furniture, fixtures and fit-outs. Roots distributes 60,000 products (including 3,000 own-branded products) through its 26 warehouses, 31 subsidiaries and 40 retail outlets across 12 global markets. In 2015, Roots was named among Saudi Arabia's top 100 biggest companies, employing more than 10,500 people. The company also completed a strategic acquisition of a 40 per cent stake of Ideal Standard – MENA, the leading manufacturer of total bathroom solutions, and a 60 per cent stake in the leading architectural firm Pascall+Watson.

### Performance Review

Growthgate commissioned Bella Research Group to prepare a Performance Review Report in Q1 2015, with the aim to measure Growthgate's success based on global benchmarks.

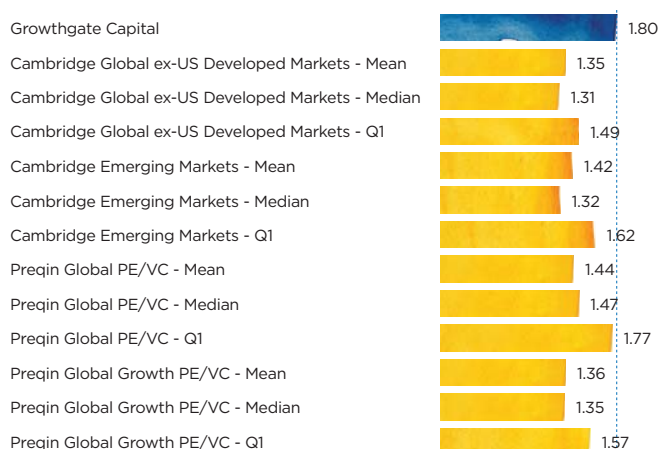
According to the most recent NAV report (2015), prepared by E&Y (London), Growthgate has grown its assets-under-monitoring to circa US\$1.7 bn and its equity capital to circa US\$400 mn, as well as through its investments generated a multiple of invested capital (MoIC) of 1.80 and a net IRR of 10.92 per cent. Research also confirmed that in comparison with all relevant benchmarks, Growthgate's MoIC is in the top quartile and its IRR is above the median value for each benchmark, but below the top quartile (i.e. in the second highest quartile).

The findings reinforce the investment strategy that Growthgate has followed for the past seven years. As reported by the Bella Research Group, it has placed Growthgate, in terms of MoIC, in the top quartile when compared to the major emerging market private equity benchmarks. Growthgate's returns also substantially outperformed several relevant emerging market measures.

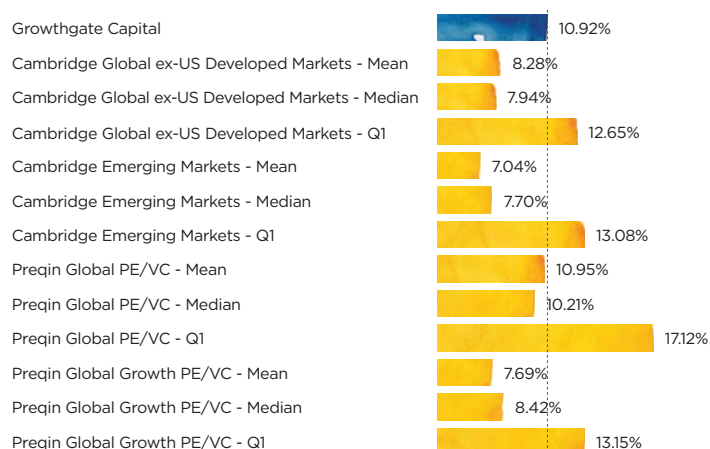
### OUTLOOK

Growthgate is expecting liquidity events by Q4 2016/ Q1 2017 through Initial Public Offerings (IPOs) or direct sale to strategic and financial buyers. The company is seeking new investment opportunities in SMEs throughout key markets in the GCC and the wider MENA Region, while also actively seeking partnerships with global players to participate, through co-investment opportunities in the region. Growthgate is also reviewing opportunities offered through different asset classes, such as Private Debt and Senior Capital Securities.

### Growthgate MoIC Compared with Private Benchmarks



### Growthgate IRR Compared with Private Benchmarks



## STRATEGIC INVESTMENTS

### TVM CAPITAL HEALTHCARE PARTNERS

www.tvm-capital.ae

**TVM** | Capital  
HEALTHCARE PARTNERS

**TVM CAPITAL HEALTHCARE PARTNERS (TVM) IS A SPECIALIST PRIVATE EQUITY INVESTOR THAT FOCUSES ON UNMET HEALTHCARE NEEDS IN EMERGING MARKETS, INCLUDING THE MIDDLE EAST, NORTH AFRICA, INDIA AND SOUTHEAST ASIA. THE FIRM STARTED OPERATIONS IN DUBAI IN 2007 AND WAS INCORPORATED IN 2009.**

The company is part of TVM Capital Group, an affiliation of global venture capital and private equity firms with an operating track-record of over 32 years.

Today, TVM operates from the Dubai International Financial Centre (DIFC) and is licensed and regulated by the Dubai Financial Services Authority (DFSA).

TVM's current investment portfolio includes a long-term care and rehabilitation centre and the largest homecare company in the UAE, a medical devices manufacturer in Egypt, and IVF centres operating in the Middle East and India, with US\$ 73mn assets under management.

## INVESTMENT INTEREST

### LIMITED PARTNER

Crescent Enterprises actively monitors the portfolio of TVM and its resulting yields. It also provides strategic support through representation on TVM Capital Healthcare Partners' Fund I Advisory Board.

### 2015 HIGHLIGHTS

TVM continued to explore opportunities across the MENA region, whilst at the same time focusing on supporting the growth and development of its current portfolio of companies. The firm also successfully exited its investment in a leading long-term healthcare company in the UAE and raised US\$ 23.3mn for TVM Healthcare MENA II Fund.

### Funds

**TVM MENA II:** TVM raised funds for its second add-on fund TVM MENA II to exclusively invest in MENA I portfolio companies.

MENA II had its final closing in late 2015 raising US\$ 23.3mn, which will be used to address the growth capital needs from the MENA I portfolio companies. To date, the fund has made commitments to three out of the four MENA I portfolio companies: Cambridge Medical & Rehabilitation Center, Bourn Hall International and Ameco Medical Industries, where MENA II joined MENA I in the consummation of the original investment as co-investor.

### Exits

**ProVita International Medical Center:** In 2010, TVM invested in ProVita International Medical Center, a UAE-based long-term care provider offering services in a non-hospital setting for those with serious medical conditions. TVM's investment went towards establishing the medical model, along with developing facilities in Abu Dhabi and Al Ain, employing close to 400 doctors, therapists and nurses.

In 2015, TVM conducted the first exit from TVM Healthcare MENA I Fund by divesting ProVita to NMC Health plc, the LSE-listed healthcare provider. NMC acquired from TVM, the Olayan Group, Al Zarooni Emirates Investment and other minority shareholders, 100 per cent of the issued share capital of ProVita for an equity consideration of US\$ 160.6mn to be paid in cash. The transaction allowed for ProVita's continued development as part of one of the UAE's largest private hospital chains.



### Portfolio Updates

**Ameco Medical Industries (Ameco):** In 2014, TVM acquired a majority stake in Ameco Medical Industries, a Nile Stock Exchange listed medical device manufacturer in Egypt, which 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. Ameco became certified with ISO 14001 for its Environmental Management System and expects to receive FDA approval for its Peripherally Inserted Central Catheter (PICC) in 2016, which will allow the company to market the product in the USA.

**Bourn Hall International (BHI):** In 2010, TVM acquired a stake in BHI, the world's leading centre for infertility treatment. 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 company continues to build robust clinical, operational, quality and financial systems and processes to support a period of accelerated growth.





Year 2015 witnessed expansion activities as BHI Dubai signed partnership agreements in Qatar and started working on a similar agreement in Abu Dhabi. BHI also focused on developing plans for entering the Egyptian market through a Joint Venture model with a leading hospital operator.

**Manzil Health Care Services:** TVM made a 2012 investment in Manzil Health Care Services (Manzil), an Emirate Outreach Healthcare Service provider offering high-quality at-home care and rehabilitation for patients in the MENA Region. The company now is the largest home care service provider in the UAE with more than 240 clinicians including nurses, therapists, and physicians across its clinics in Abu Dhabi, Al Ain, Ras Al Khaimah and Dubai. In 2015, Manzil launched, 'Doctor at Home', a non-emergency service provided by doctors licensed by the Health Authority Abu Dhabi who will conduct at-home consultations. The local service is also expected to help prevent unnecessary emergency room visits, which can be reserved for patients needing serious and life-threatening medical attention. Manzil also opened its new offices in Qatar and Egypt, which will enhance the company's footprint, positioning it as the first pan-regional home healthcare provider in the MENA Region.

**Cambridge Medical & Rehabilitation Center:** In 2012, TVM invested in Cambridge Medical & Rehabilitation Center (Cambridge), an Abu Dhabi-based medical care company, providing individualised, non-acute long-term care and therapies to patients.

In 2015, Phase 2 of the Abu Dhabi facility (90 beds) and Phase 1 of the Al Ain facility (45 beds) were completed and opened to the public. Supplementary services at the Al Ain facility include a new outpatient therapy programme for physiotherapy, occupational therapy, speech-language therapy, as well as physician medicine, rehabilitation and paediatrics clinics. The facility has also introduced a transitional vent unit programme, and has nearly doubled its medical staff. Cambridge received Joint Commission International accreditation in October 2015. The company also remains on track to obtain the Commission of Accreditation and Rehabilitation Facilities accreditation in 2016 and complete the Planetree membership training to facilitate access to members-only resources and the accreditation for 2017.

**Affiliation Agreements:** To provide a continuum of care to patients across the region and to have a direct role in research and community education activities, TVM holds affiliation agreements with US-based Joslin Diabetes Center and Spaulding Rehabilitation, both affiliated with Harvard Medical School.

Targeting to raise  
**US\$ 300mn**  
 TVM Healthcare III

**Global Network:** In 2015, TVM established an office in Beirut as part of the company's objective to provide a framework for its growing network of clinical partners, advisors, and collaborators in and around the region. TVM Advisors will provide advisory services and concentrate on developing strategies for building existing portfolio businesses, performing rigorous due diligence on potential future investments and identifying global and regional partners. TVM had previously established a base in Boston, in 2014, enabling it to deepen its rapport with partners Spaulding and Joslin, while creating new academic relationships and strategic partnerships. The firm is aiming to establish a presence in Singapore as a hub for Southeast Asia.

## OUTLOOK

TVM will set forth to actively raise funds to drive the growth and expansion of its current portfolio companies and lay the strategic foundation to further grow as a healthcare investor. In early 2016, the company is set to launch TVM Healthcare III, targeting to raise US\$ 300mn, which will be used to invest in healthcare businesses that are in or have a major focus on emerging markets. The fund will have a classical limited partnership structure under the DIFC QIF fund regime and will be raised under the headline of "Advancing Healthcare for a Better Future." Investment activity is expected to broaden TVM's geographical reach to include not only the MENA and India as in the past, but also South East Asia.

## STRATEGIC INVESTMENTS

### SIRAJ PALESTINE FUND I

www.siraj.ps



THE SIRAJ FUND MANAGEMENT COMPANY (SFMF) 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.

SFMF launched the Siraj Palestine Fund I (Siraj), a US\$ 90mn private equity fund comprised of US\$ 60mn in equity funding and US\$ 30mn in financing from the Overseas Private Investment Corporation (OPIC).

The Fund specialises 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, with an aim to revitalise the domestic corporate platform. Siraj has assessed more than 200 potential deals in 11 different sectors, including start-ups, small and mid-size enterprises requiring growth capital, and thus far has concluded 13 investments.

## INVESTMENT INTEREST

### LIMITED PARTNER

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

### 2015 HIGHLIGHTS

While the Fund remains in the investment phase until 2016, Siraj has made follow-on investments to a number of its current portfolio of companies in order to help them reach a mature level of growth. In addition, Siraj has concluded two new investments, as well as completed one significant exit.

#### Exit

**CallU Telecommunications:** In early 2015, Siraj exited its investment in CallU, an internet service provider, realising an IRR of 40 per cent. CallU was established in 2008 as a private joint stock company conducting business services for communications field in Palestine.

The company, headquartered in Ramallah, provides internet services to households and enterprises across the West Bank via a strong network of dealers and branches. Siraj played an active role in supporting the company's expansion across West Bank cities, by opening service offices in all major cities and scaling its reseller base.

#### New Investments

**PADICO:** Siraj added to its portfolio, the Palestine Development and Investment Company, one of the largest companies in Palestine with a total paid-in capital of US\$ 250mn, and is publicly traded in the Palestinian stock exchange (PEX). The company's mission is to develop and strengthen the Palestinian economy by investing in its vital sectors including but not limited to financial services, real estate, tourism, infrastructure, environment and agriculture.

**AppMahal:** Siraj invested in AppMahal, a mobile application that harnesses the power of social media content to help users discover and share mobile applications without resorting to the traditional application search. The investment was approved by the Investment Committee in November 2015, and is in the final due diligence stage.

#### Portfolio Updates

**The National Bank:** Siraj invested in The National Bank (TNB) in 2014, 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 a paid-in capital of US\$ 75mn, and has the largest shareholder base in the Palestinian banking sector with over 13,000 shareholders. During its first quarter of operations, TNB acquired The Union Bank which increased deposits by US\$ 125mn and reached total assets of US\$ 820mn as of 31 December 2015.

**Magical Arabia "Batuta":** Siraj invested in Batuta, a leading Arabic source for comprehensive travel information that offers a guide for over 250 destinations from across the Middle East and around the globe, hosts a card-less booking service, and provides user-generated content related to major attractions, restaurants, and hotels. Since Siraj's investment in the company, Batuta launched an Arabic Online Travel Agency (OTA), and in 2015 had over 10 million visitors, accumulated 3 million supporters on social media, and achieved above 190,000 in gross bookings.

**WebTeb:** Siraj invested in WebTeb, an online platform that provides healthcare products, services and information to the Arabic-speaking population, including two medical mobile apps that have had over 650,000 downloads and attracted more than 4.5 million monthly unique users of which only 13 percent are paid traffic.

In 2015, WebTeb focused on native advertising by raising medical awareness as prevention and treatment options, a strategy which has allowed WebTeb to form strategic partnerships with several Fortune 500 and Fortune 100 companies such as Procter & Gamble, Nestle, Pfizer, Johnson & Johnson, and Reckitt Benckiser Pharmaceuticals.





The company's revenues also grew significantly as a result of a growing customer base. A follow-on investment of US\$ 500,000 was approved by the Fund's Investment Committee in November 2015, to be put toward further development and expansion.

**Wassel Group:** Siraj invested in Wassel Group in 2011, a public shareholding company that specialises in logistics, and through its subsidiaries, offers leasing and security services, event, and exhibition organisation services, as well as sells Xerox printing and copy machines. In 2015, the restructuring process of Wassel Group resulted in a drop in SG&A. Meanwhile, the company initiated a strategy to create a standalone entity for each of its subsidiaries. Decentralising the Group's operations has opened opportunities for the general managers of each subsidiary to create new products, improve market penetration capabilities, and facilitate greater flexibility within the day to day operations.

Wassel increased its sales and was successful in signing new agreements with several large clients including Wataniya Mobile, Ministry of Foreign Affairs as well as 85 new online stores and seven local banks.

Assessed  
**200**  
potential deals in 11  
different sectors

In addition, it signed agreements with DHL and TNT allowing Wassel to be the exclusive distributor in Palestine, and is currently in the process of opening new sales offices within the West Bank and the Palestinian Post Offices.

**Nakheel Palestine for Agriculture Investments:** Siraj made a 2011 investment in Nakheel Palestine for Agriculture, which specialises in the production and sale of Medjool dates in Palestine. During 2015, Nakheel maintained its focus on improving production quality, resulting in 23,500 trees in Nakheel farms; 60 per cent currently producing. Total production at the farms increased by 25 per cent which lowered the company's direct cost tremendously compared to previous years. For greater production in the coming years, Nakheel also planted 1,500 new trees from seedlings and prepared 7,000 new seedlings in-house to be planted in 2016. New markets were also maintained and opened across the UK, Germany, GCC, Japan and Malaysia. In line with further development, a follow-on investment of US\$ 2mn was approved by the Investment Committee.

**PalGaz for Gas Distribution Services:** Siraj made an investment in PalGaz for Gas Distribution Services in 2010, the fastest growing gas distribution company in Palestine, serving all market sectors. In 2015, PalGaz increased its tonnage sales to 772,000 tons compared to 710,000 tons in 2014, all the while doubling its gas storage capacity to hedge against gas shortages that occur from time to time in the local market due to shortage of supply.

The company signed new contracts with residential neighbourhoods in the northern and central regions of West Bank, while also finalised plans to start installing gas piping for the third and fourth neighborhoods as well as the commercial centre of Rawabi City. Currently, the company is focused on expanding its customer base in the southern region of the West Bank, successfully completing the first step by opening a new branch in Hebron city.

**HD Vision:** In 2013, Siraj made an investment in HD Vision, a production company establishing a new standard of quality in the local media market through the introduction of new products and techniques that are non-existent Palestine. In 2015, Siraj focused on increasing revenues by signing contracts to produce drama and documentary series, a high profit margin operations that attracted local broadcasting agencies' attention. Alternatively, the company promoted, HD Vision to customers as a supreme quality product at a competitive price.

## OUTLOOK

The Fund marked its final year of investment period in 2015, and after five years from launch managed to commit 90 per cent of its capital in fourteen portfolio companies across eleven sectors. Moving forward, Siraj has embarked on fundraising for a second Private Equity Fund, Siraj Palestine Fund II, with a target size of US\$ 200mn.

## STRATEGIC INVESTMENTS

### DUET-IBC MENA REAL ESTATE OPPORTUNITIES FUND

[www.investbridgecapital.com](http://www.investbridgecapital.com)  
[www.duetgroup.net](http://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\$ 1.2bn of assets under management through public fund vehicles. Duet Group is a global alternative asset manager founded in 2002, which manages over US\$ 5.6bn of equity across three business areas: Hedge/Long-Only Funds; Private Equity; and Real Estate.

### INVESTMENT INTEREST

#### LIMITED PARTNER

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.

### 2015 HIGHLIGHTS

Duet-IBC MENA Real Estate Opportunities Fund (Duet-IBC) 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. The fund has completed its final close. To date, the fund has made a total of three investments and continues to yield positive results despite a soft real estate market, and political and economic uncertainty across the GCC.

#### Investments

**Culture Village residential building:** In 2015, Duet-IBC made an investment in a completion funding opportunity for a residential building in Culture Village, a master community designed by Dubai Properties Group and located within walking distance of the Palazzo Versace 5 Star Hotel, the Turath Souq Mall and the Jaddaf metro station. The project is approximately 65 per cent complete, with handovers expected to take place in Q4 2016.



Realised  
**34.6%**  
IRR on its first exit





### Exits

**Jumeirah Village Circle Residential Development:** In 2014, Duet-IBC provided completion funding to two buildings in Jumeirah Village Circle. The project was developed by a UAE firm with significant experience in Dubai, and constructed by a top tier global construction firm. In Q3 2015, the investment was fully realized with a Gross Investment Return Rate of 34.6 per cent.

### Portfolio Updates

**Villa Community:** The Fund invested in a high-end residential villa community located in Dubai and is under development by a well-regarded Dubai based developer.

As of September 2015, 21 completion certificates were issued. Receivables from interim payments as well as from villas deliveries are being funded into the escrow account in a timely manner, reducing the risk of receivables collections.

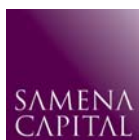
### OUTLOOK

The Fund expects two closings within the second quarter of 2016 and despite volatile market conditions has developed a robust pipeline of work. Duet-IBC continues to cautiously invest, with a strict emphasis on a disciplined and thorough underwriting process and extremely active asset management. The market slowdown has yielded very attractive risk adjusted returns, and as a result the Fund is well positioned to exploit the dislocation of capital.

## STRATEGIC INVESTMENTS

### SAMENA LIMESTONE HOLDINGS

www.samenacapital.com



SAMENA LIMESTONE HOLDINGS IS A SPECIAL PURPOSE VEHICLE MANAGED BY 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 APPROXIMATELY US\$ 700MN ACROSS THREE PRIMARY INVESTMENT STRATEGIES; PRIVATE EQUITY, DIRECT INVESTMENTS AND CREDIT.

Samena Limestone Holdings, together with a consortium of investors, owns a 30.6 per cent stake in RAK Ceramics, one of the world's largest ceramic tile manufacturers.

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.

Amongst these initiatives was the execution of a short-term strategy to increase the company's profitability, namely by (i) exiting non-core operations and (ii) investing in core, high margin operations including sanitary ware, table ware and faucets. The positive impact of these initiatives was reflected in the company's consolidated gross margin of 28.2 per cent for 2015, an increase of 230 basis points Year-on-Year (YoY).

#### Restructuring of International Core Operations

In 2015, RAK Ceramics restructured international core operations through five acquisitions; namely, the acquisition of remaining minority interests in RAK Iran (20 per cent) and RAK India (8 per cent) and the acquisition of the remaining 50 per cent stakes in the company's German, Italian and UK subsidiaries.

Each of the aforementioned subsidiaries is now 100 per cent owned by RAK Ceramics and fully consolidated.

RAK Iran was established in 2003 with 3 production lines and an annual production capacity of 9mn sqm. The subsidiary will be utilised domestically and as an export centre in Central Asia.

RAK India was established in 2006, has three production lines and a current capacity of 8mn sqm of tiles. The company is executing its expansion plan aimed at increasing the sales volume of sanitary ware by 52 per cent, to reach 1.1 million pieces in 2016.

## INVESTMENT INTEREST

### LIMITED PARTNER

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

### 2015 HIGHLIGHTS

Samena Limestone Holdings continued its implementation of the Value Creation Plan, which focuses on operational improvements and strategic initiatives for RAK Ceramics to unlock shareholder value.

Consolidated  
gross margin of  
**28.2%**  
for 2015, an increase of  
230 basis points YoY







The consolidation of the company's subsidiaries in Germany, Italy and the UK will support RAK Ceramic's growth within Europe's high-value markets, where it currently exports roughly 70 per cent of the output it produces in the UAE.

RAK Ceramics also exited two non-core subsidiaries during the year, RAK Logistics and RAK Sudan, generating proceeds of AED 330mn.

#### **Core Business Capex Expenditure**

RAK Ceramics invested AED 257mn in 2015 in capacity expansions, an 85 per cent increase YoY. Sanitary ware expansion in Bangladesh was completed during the year, while tile capacity expansion in Bangladesh and sanitary ware expansions in the UAE are underway.

Invested  
**AED  
257mn**  
in 2015 in capacity  
expansions, an 85%  
increase YoY

#### **Share Price Performance**

Despite falling oil prices, a 10 per cent depreciation in the Euro and an increase in natural gas prices in the UAE, RAK Ceramic's stock price substantially outperformed its peers in 2015, posting a total return of 29 per cent versus a one per cent loss for the ADX in the same period.

#### **Business Highlights**

- Net profit increased by 10.2 per cent to AED 310.3mn driven by divestment of non-core businesses and turnaround in profitability of remaining non-core businesses
- Overall revenue in 2015 decreased by 1.5 per cent to AED 3.1bn. Core revenues dropped 2.9 per cent to AED 2.59bn and non-core revenues increased by 6.9 per cent to AED 493mn
- Tiles revenues decreased by 8.4 per cent to AED 2.0bn and sanitary ware revenues fell by one per cent to AED 444mn
- Consolidated gross margin was 28.2 per cent for 2015, up 230 basis points year-on-year
- Core capex increased by 85 per cent to AED 275mn
- EBITDA increased by 1.7 per cent to AED 594mn; EBITDA margin at 19.3 per cent
- Net debt to EBITDA ratio increased to 2.71 times but was in line with historical range

#### **OUTLOOK**

RAK Ceramic's focus areas for 2016 include the restart of Iran operations, a turnaround of Indian operations and completing capacity expansions in RAK Bangladesh. The company is also restructuring its distribution joint ventures and enhancing its focus on B2B sales.

In parallel, RAK Ceramics will continue execution of non-core business disposals and the planned exit from RAK China.

Finally, the company is undergoing a global rebranding project which supports the company's vision to achieve global leadership in ceramics lifestyle solutions; namely to become the dominant emerging market player, with the best-in-class quality and innovation under a premium global brand.

## STRATEGIC INVESTMENTS

### WAMDA MENA VENTURES I

www.wamdacapital.com

wamdacapital

WAMDA CAPITAL WAS ESTABLISHED IN 2015 AS PART OF A PLATFORM OF PROGRAMMES AND NETWORKS AIMING TO ACCELERATE ENTREPRENEURSHIP ECOSYSTEMS ACROSS THE MENA REGION.

Wamda Capital launched Wamda MENA Ventures I (The Fund), a US\$ 75mn venture capital fund with investments focused in early and growth stage technology companies based on highly scalable and capital-efficient business models operating in the MENA Region, Egypt, Jordan, Lebanon and GCC. The Fund focuses on taking minority positions in companies, and providing ongoing and in-depth strategic support, access to lucrative markets in the GCC through unique partnership programmes, and in-depth subject matter expertise in key segments such as e-commerce enablers and marketplaces, digital content, FinTech and B2B e-offerings.

## INVESTMENT INTEREST

### LIMITED PARTNER

Crescent Enterprises actively monitors the portfolio of Wamda Capital and provides strategic support through representation on Wamda MENA Ventures Advisory Board.

### 2015 HIGHLIGHTS

The Fund's core strategy is to target investments in high-growth tech start-ups led by exceptional entrepreneurs and leaders in their markets. Wamda Capital concluded its second round at US\$ 58.7mn, and invested in eight new companies in 2015.

### New Investments

**News Group International:** A news management company founded in 2002, specialising in sourcing, distribution, creation, monitoring and analysis of news content in the emerging markets of the Middle East, Africa and the Indian sub-continent. The Dubai-based group employs over 300 people and operates in 30 countries across the MENA Region, primarily through its seven subsidiaries.

**Jamalon:** Established in 2010, in Amman by Founder and CEO Ala Alsallal, Jamalon is the largest online bookstore in the Middle East, offering more than 10 million titles of Arabic and English books from 30,000 publishers, with home delivery and customised payment methods to suit the region's consumer preferences. Jamalon operates distribution hubs in Amman, Beirut and London with warehouses in Lebanon and Jordan.

**ShopGo:** An e-commerce platform provider offering MENA merchants and small businesses the ability to open and grow an online store. The localised platform is integrated with regional payment and shipping providers and allows people to create an online shop without any technical knowledge. Since its launch, the company has grown to a total of 42 employees and has served more than 300 customers.

**littleBits:** A platform of easy-to-use electronic building blocks that empower children to invent and learn about electronics using circuit boards. The company's mission is to democratise hardware so that anyone can build, prototype and invent without complex technologies.

In 2015, littleBits announced raising US\$ 44.2mn in a Series B round, bringing the total funding to approximately US\$ 60mn with participation from Morgan Stanley, Alternative Investment Partners and Grishin Robotics, in addition to Wamda Capital. The Series B round is set to help the start-up to further push global expansion and retail availability, as well as develop new enterprise initiatives. In line with these objectives, littleBits introduced its first pop-up store in New York as well as launched littleBits Education, a line of products that spans the full spectrum of integration from a single teacher engaging in online professional development to a district-wide one-on-one program.

**Arabia Weather:** A leading Amman-based company providing weather services, products, and solutions to consumers and businesses in the Arab world. With a US\$ 5mn funding round in 2015, Arabia Weather worked to increase its customer base of 35 million people throughout the region, further build its weather data offerings, and in particular, target the aviation sector, as well as expand its network of automated weather stations across the region. Visitor traffic to Arabia Weather was also impressive, having welcomed 289,000 active users to the App, and 3.1 million unique users to the website.

**Compareit4me:** A leading financial comparison website in the Middle East with operations in the UAE, Qatar, Bahrain, Kuwait, KSA, Lebanon, and Egypt. Since 2011, compareit4me has helped users find and compare credit cards, personal loans, mortgages, car loans and bank accounts from the leading banks in the Middle East.





In 2015, the company expanded its geographical reach, launching in Egypt, Lebanon, and Jordan and is working with 40 banks across its entire market presence. In 2015, the company closed a US\$ 3mn Series A funding round, which was led by STC Ventures and followed by Wamda Capital and Dubai Silicon Oasis.

**Careem:** A leading App-based chauffeur Car Service currently operating in 24 cities across the Middle East and Asia including Abu Dhabi, Bahrain, Beirut, Cairo, Dammam, Dhahran, Doha, Dubai, Jeddah, Karachi, Khobar, Kuwait, Lahore and Riyadh. In 2015, the company expanded its presence to Morocco's cities of Rabat and Casablanca, with future plans to enter Marrakech, serving as the largest aggregator of privately booked cars in the country.

Careem's success in Saudi Arabia also prompted it to add everyday licensed taxis on demand to its mobile apps in partnership with Al Tayyar Travel Holding Group. A Series C investment of US\$ 60mn with Abraaj as lead investor, and with participation from Wamda Capital, was also announced in 2015, representing one of the largest investments in the region's emerging technology sector. The investment will be used to accelerate market expansion and innovation in Careem's car service across its core markets in MENA, Pakistan and the wider region.

**The Luxury Closet:** An online market platform launched in 2012, which buys, sells, and consigns personal luxury goods, mostly pre-owned, at a discounted price.

The company is based in Dubai, and sells items locally and exports to over 40 countries per year, and is the first of its kind in the GCC region in terms of size, market reach, and scalability. The Luxury Closet has offered over 6,700 items, acquired over 150,000 million members from 50 countries, and has seen three-digit growth in revenue year-on-year since its launch.

## OUTLOOK

In line with the Fund's core strategy, targeting investments in high growth tech start-ups led by exceptional entrepreneurs and leaders in their markets, Wamda MENA Ventures I will look to close five new investments by 2016.

Concluded a fund's  
first close of

US\$  
58.7mn



HEDOSOPHIA MENA (THE PLATFORM) IS A CO-INVESTMENT PLATFORM LAUNCHED IN 2015, PROVIDING OPPORTUNITIES TO A SELECT GROUP OF PARTNERS COMPRISING FAMILY OFFICES, INSTITUTIONAL INVESTORS AND HIGH NET WORTH INDIVIDUALS IN THE MENA REGION, TO INVEST IN THE MOST COMPETITIVE AND CLOSED FINANCING ROUNDS OF BEST-IN-CLASS TECHNOLOGY COMPANIES AROUND THE WORLD.

The platform targets companies with a strong track record that are relatively de-risked through multiple financing rounds backed by blue-chip venture funds, along with clear valuation benchmarks and good visibility on potential liquidity events. Hedosophia MENA also serves as a valuable conduit between advanced technology ecosystems (like the Silicon Valley) and growing innovation in the MENA Region by connecting leading global technology players and fostering knowledge creation.

#### INVESTMENT INTEREST

SHAREHOLDER IN THE GENERAL PARTNER ENTITY AND A LIMITED PARTNER IN THE PLATFORM INVESTMENTS

#### 2015 HIGHLIGHTS

The platform typically focuses on operating short to medium-term vehicles, with a holding period of one to three years. Following several rounds of opportunity assessments, Hedosophia MENA made its first investment just months after its launch in July 2015.

#### New Investments

**Uber China:** In October 2015, Hedosophia MENA invested in Uber China, a subsidiary of Uber Global, which was launched in 2009 as a premium alternative to taxis that connects riders with drivers in real time using a technology platform. The service has since introduced several other car services to reach a broader audience across 400 cities in 68 countries. Uber China was launched in 2014, and by the end of 2015 was offering services in 22 cities Hedosophia MENA's investment in to Uber China was part of a US\$ 1.5bn fund raising round. The company experienced a phenomenal 3,000 per cent growth in the number of riders in Guangdong over the last year, and the provincial capital of Guangzhou was Uber's busiest city globally for much of the second half of 2015. Uber is looking to further expand in Guangdong, Hunan, and Hubei provinces as part of its plan to cover at least 100 cities in China by the end of 2016.

#### OUTLOOK

In line with the platform's core strategy, Hedosophia MENA has a number of high-potential opportunities in the pipeline that will be offered to its co-investors across e-commerce, digital media, financial technology, online travel, social networking and messaging segments in the coming years.

Hedosophia MENA made its first investment in Uber China in October 2015, as part of a US\$ 1.5bn fund raising round.





## CE-VENTURES

In support of entrepreneurship and innovation, Crescent Enterprises launched CE-Ventures, a corporate incubator mandated with starting up new businesses in a wide range of sectors, with a focus on generating a sustainable and scalable 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.



### INCUBATION STAGE

#### Food & Beverage

CE-Ventures is developing a unique global tech-enabled F&B concept rooted in Arab culture and traditions. It will first be introduced in the UAE followed closely by European and US markets.

#### Progress Report:

- Menu Development and testing complete
- Brand development complete
- Technology platform development in progress
- Location finalization in progress

Next Steps: Multiple locations to be launched throughout the UAE.

#### Industrial Clothing

CE-Ventures' industrial uniforms will address the extreme-climate needs of workers across the Middle East.

#### Progress Report:

- Design development concluded
- Prototype field-testing concluded
- Brand Development in progress

Next Steps: Client Beta Testing.

#### Efficient Lighting

CE-Ventures will address energy efficiency needs across the Middle East by introducing a lighting concept focused on reducing street-lighting energy consumption.

#### Progress Report:

- Technology partners established
  - Multiple projects identified
  - 2 pilots underway
- Next Steps: Complete pilots and based on results, bid on public and private projects in Jordan and the UAE. In addition, begin scoping other markets in the region.

### 2015 HIGHLIGHTS

CE-Ventures undertook the development of several concepts throughout the year in the energy efficiency, e-commerce, food and beverage and industrial uniforms spaces. Projects within these areas have each gone through rigorous phases of development, three of which were taken to incubation stage, and are nearing launch and formal public announcement.

### 2016 OUTLOOK

With the first few projects nearing launch, CE-Ventures will continue to further build a pipeline of similar businesses with a purpose that will address a specific challenge. CE-Ventures will take these opportunities to close a gap and address the needs of all stakeholders. Such concepts under assessment include a technology platform that improves global freight efficiency, a low-cost incubation platform for F&B concepts, and a platform that supports the international growth of regional brands.





## CORPORATE CULTURE

To achieve our core focus of inclusive growth and shared value for all of our stakeholders, we have instilled a solid corporate governance framework and implemented strategically driven corporate citizenship and sustainability programmes throughout our activities.









## CORPORATE CULTURE

### CORPORATE GOVERNANCE

#### Leader in Best Business Practices

BY INTEGRATING CORPORATE ACCOUNTABILITY PRACTICES THROUGHOUT OUR OPERATIONS WE HAVE ESTABLISHED INTEGRITY AMONGST OUR EMPLOYEES, BUILT A SPIRIT OF TRUST AMONGST OUR STAKEHOLDERS, AND FOSTERED A COMPETITIVE ADVANTAGE IN OUR COUNTERPARTS.

### Partnerships and Memberships

As a leader of best business practices, Crescent Enterprises has aligned its motivations with numerous, global organisations advocating for transparency, compliance, and disclosure in an aim to create a business and social climate of prosperity.



#### Pearl Initiative

As a founding partner of the Pearl Initiative, the leading, independent, by-business for-business institution 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 is a member of 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, in an aim to positively impact society by improving our company's performance.



#### United Nations Women's Empowerment Principles

Crescent Enterprises is a signatory of the United Nations Women's Empowerment Principles 'Equality Means Business'. We join over 1,200 global corporate participants, working towards implementing seven principles to advance and empower women in the workplace, marketplace and community.



#### World Economic Forum's Partnering Against Corruption Initiative

Crescent Enterprises is a member of the World Economic Forum's Partnering Against Corruption Initiative, one of the strongest cross-industry collaborative efforts addressing corruption, transparency and emerging-market risks – aiming to implement a global anti-corruption agenda.



#### World Economic Forum's MENA Regional Business Council

Crescent Enterprises is actively involved as a member of the World Economic Forum's Regional Business Council in the 'Actionable Policy Reforms Initiative' aimed at increasing competitiveness and improving the business climate in the MENA Region. As part of this initiative, Crescent Enterprises, in cooperation with the Pearl Initiative, led the efforts on developing one of the key pillars for a white paper issued by the Council, and as a result created 'Corporate Governance for Competitiveness in the Middle East and North Africa,' a report comprising in-depth analysis and policy recommendations aimed at enhancing corporate governance within privately-held firms, listed companies and state-owned enterprises in the MENA Region.





## SUSTAINABILITY

### The Business Imperative

CRESCENT ENTERPRISES HAS EMBEDDED SUSTAINABILITY INTO ITS BUSINESS MODEL, DOCUMENTING THE INCLUSIVE PROCESS OF INTEGRATION THROUGHOUT THE COMPANY AS WELL AS WITHIN ITS SUBSIDIARIES AND AFFILIATES.

**While significant results from our sustainability efforts will take time and attention, we are optimistically driven by the substantial impact we have yet to make on an internal and external level. We are committed to being rigorous in our efforts, goal-orientated and accountable throughout the entire journey.**

Our vision of 'Enabling Sustainable Growth', is outlined by four key pillars, serving as guiding principles that Crescent Enterprises will adhere to and advocate for; Enabling Ethical Business, Enabling a Stronger Society, Enabling Talent and Enabling Stewardship of the Planet.

Having implemented a sustainability road map last year, which embedded our vision of enabling sustainable growth, in 2014, we focused on Establishment our vision across our operating companies and strategic investment.

#### Enabling Ethical Business

Ethics are a pivotal weight in determining the success or failure of a company, affecting not only reputation, but playing a clear and vital role in defining a business model that will thrive even during times of adversity. Our corporate interests and actions must be aligned with the broader concerns of society to ensure long-term success, ethics embedded in decision-making and long-term strategy development.

At Crescent Enterprises, we are committed to effective corporate governance, adherence to the law, and propagation of a culture of ethics and compliance. As a global firm that operates across multiple sectors and geographies, we understand how imperative it is to first align our goals and activities with all of our stakeholders. As a personal step, we work directly with our group of companies striving to set a benchmark for best practices throughout the region and advocating for our competitors and partners to do the same.

#### Enabling a Stronger Society

Uplifting society to grow, prosper and thrive is directly related to the success and longevity of our business. By addressing economic prosperity through means of employability and education we can achieve this feat and create one of the greatest domino effects for future generations imaginable.

In line with this ideal, Crescent Enterprises has formed social partnerships within the industries of its reach to stimulate indirect economic benefits. Within the last year, we have supported entrepreneurs and small and medium-sized enterprises who will drive the economic growth of the future and through the numerous emerging markets that we operate in, procure and partner locally to deliver infrastructure projects that generate long-term economic, social and environmental benefits.

#### Enabling Talent

Investing in the success of our current as well as future employees is a critical focus for Crescent Enterprises to maintain our presence as an employer of choice. We have created a culture that welcomes and nurtures talent, and uplifts its employees for future development.

This begins with Crescent Enterprises' inclusive mindset, in which collectively everyone works towards the same objectives and strives for success together. By encouraging leadership and management development through professional coaching and growth courses, we have also expanded the knowledge base of our employees. Our commitment also remains to review and enforce new ways to improve current practices and policies, ultimately encouraging a more diverse, knowledgeable and successful workforce.

#### Enabling Stewardship of the Planet

Protecting the environment in which we work and inhabit is essential to our well-being and success, making it our duty to ensure that our company's activities and that of its workforce have a positive effect. Change first starts at the core of our operations, which is why we have redirected our focus inward on the current habits and processes we employ to establish a baseline and thereafter, seek organisational collaborations to help expand our impact in this area. Among several changes made this past year was consciously reducing the amount of consumption and waste across the company, by implementing a formal recycling programme in partnership with Bee'ah.

## CORPORATE CULTURE

### CORPORATE CITIZENSHIP

#### A New Approach for Partnerships

AS PART OF OUR BUSINESS MODEL, CRESCENT ENTERPRISES PLAYS A LEADING, PROACTIVE ROLE IN ADVOCATING FOR THE IMPLEMENTATION OF GOOD CORPORATE CITIZENSHIP PRACTICES ON A GLOBAL SCALE.

Throughout the years, the company has engaged and supported numerous initiatives and campaigns, distinguishing and responding to key community matters for which it seeks to support and provide solutions for, ranging from Social Entrepreneurship, Education & Environment, to Arts & Culture and Corporate Governance.

Forming strategic partnerships with impact investment institutions and community organizations that are aligned with our vision is essential to maximising our reach. Using a systematic model based on three key criteria: our business nature, our sustainability goals and the global Sustainable Development Goals set by the United Nations, we proudly partnered with initiatives and programmes within the determined categories of need.



### Entrepreneurship



#### UAE Innovation Week

Crescent Enterprises participated with Ashoka Middle East in a virtual awareness campaign for UAE Innovation Week aimed at sensitizing the public to the GCC region's most pressing issues, defined as health, environment, and women's participation for inclusive growth. As a co-founder of the Arab World Social Entrepreneurship Program, Crescent Enterprises, hosted a Twitter discussion on how social innovation is the number one solution to these areas of focus.



#### Sharjah Tatweer Forum

Crescent Enterprises offered its support to the Sharjah Tatweer Forum, a non-profit independent entity founded by HH Sheikh Dr. Sultan Al-Qasimi, for its initiative the Sharjah Leadership Program (SLP), which aims to empower the Emirate's future leaders with international best business practice knowledge and corporate management skills. The graduating class of 2015 included 27 potential leaders.



#### Cherie Blair Foundation for Women

Crescent Enterprises partnered with the Cherie Blair Foundation for Women's "Mentoring Women in Business" Programme. Through our partnership, we aim at empowering women entrepreneurs across the MENA region. We supported the programme and nominated eight employees who provided mentorship to women entrepreneurs.





## Arts & Culture:



### Sharjah International Children's Film Festival

For the second consecutive year, Crescent Enterprises proudly supported the Sharjah International Children's Film Festival, an event emphasising 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. This year welcomed the participation of over 23,000 children and the submission of 287 films.



### Education for Employment

To address the ongoing concern of youth unemployment in the Arab world, Crescent Enterprises formed a partnership with Education for Employment (EFE). As a founding Gulf supporter, Crescent Enterprises has provided ongoing strategic guidance and networking support, with the aim of assisting in the scale-up of employment programmes across the MENA Region. Our support enabled EFE to identify its first local programme, a collaboration with the Sharjah Business Women's Council (SBWC) to help develop and empower entrepreneurs across the UAE with professional training and business coaching.



### Dubai Cares

To address the cycle of poverty and illiteracy through education, Crescent Enterprises committed its support to the Dubai Cares' "Adopt a School" initiative, funding the construction of a three-classroom primary school in Nepal and an adult literacy programme. Since its operation in March of 2014, a total of 167 children (100 girls) have received classes at the school and 47 illiterate women have learned basic literacy and numeracy skills.



## Environment



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

As an annual platinum corporate member of EWS-WWF, Crescent Enterprises actively supports various initiatives that conserve biodiversity, address environmental conservation, create awareness and education, tackle climate change, and reduce the UAE's ecological footprint. Crescent Enterprises' support has enabled EWS-WWF to pursue many environmental projects in the UAE such as Earth hour, Terrestrial Conservation in Wadi Wurayah National Park in Fujairah, The UAE's Ecological Footprint Initiative, Marine Turtles, and the reduction of the corporate environmental footprint.



### BEE'AH

Crescent Enterprises launched a pilot project in partnership with Bee'ah, the Middle East's leading and award-winning integrated environment and waste management company, enabling employees to make a direct contribution to protecting the environment by reducing waste and providing the community with recycling initiatives.

## Crescent Enterprises' Pioneer Platform for Engaging

WHILST OUR STRATEGIC PARTNERSHIPS WITH IMPACTFUL INVESTMENT INSTITUTIONS AND COMMUNITY ORGANIZATIONS WHO ARE ALIGNED WITH OUR VISION HAVE BEEN ESSENTIAL TO MAXIMISING OUR REACH IN THIS SPACE, WE WANT TO MAKE AN EVEN LARGER SOCIAL IMPACT BY PIONEERING A NEW WAY FOR PARTNERSHIPS.

In addition to being a proud proponent of these initiatives and partnerships, Crescent Enterprises has developed a platform of engagement for all of its defined stakeholders based on the following strategies:

- Internally cultivate a culture of empowerment, excellence, respect and honesty throughout its workforce
- Externally identify key community matters, and provide and advocate for mechanisms to address the root causes with a long-term view

These corporate citizenship objectives will be achieved through the implementation of pilot projects that incorporate creative solutions to challenges. Several pilot programmes have commenced, details of which are set to be released in 2016.

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### Crescent Enterprises

The Annual Report contains forward-looking statements, which reflect the current views and predictions of Management. The forward-looking statements address matters that we expect, anticipate or plan for in the future, but are, by their nature, uncertain. These statements are subject to change based on uncontrollable factors such as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.



### Concept and Design

**proof**

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### Photographs

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

### 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









