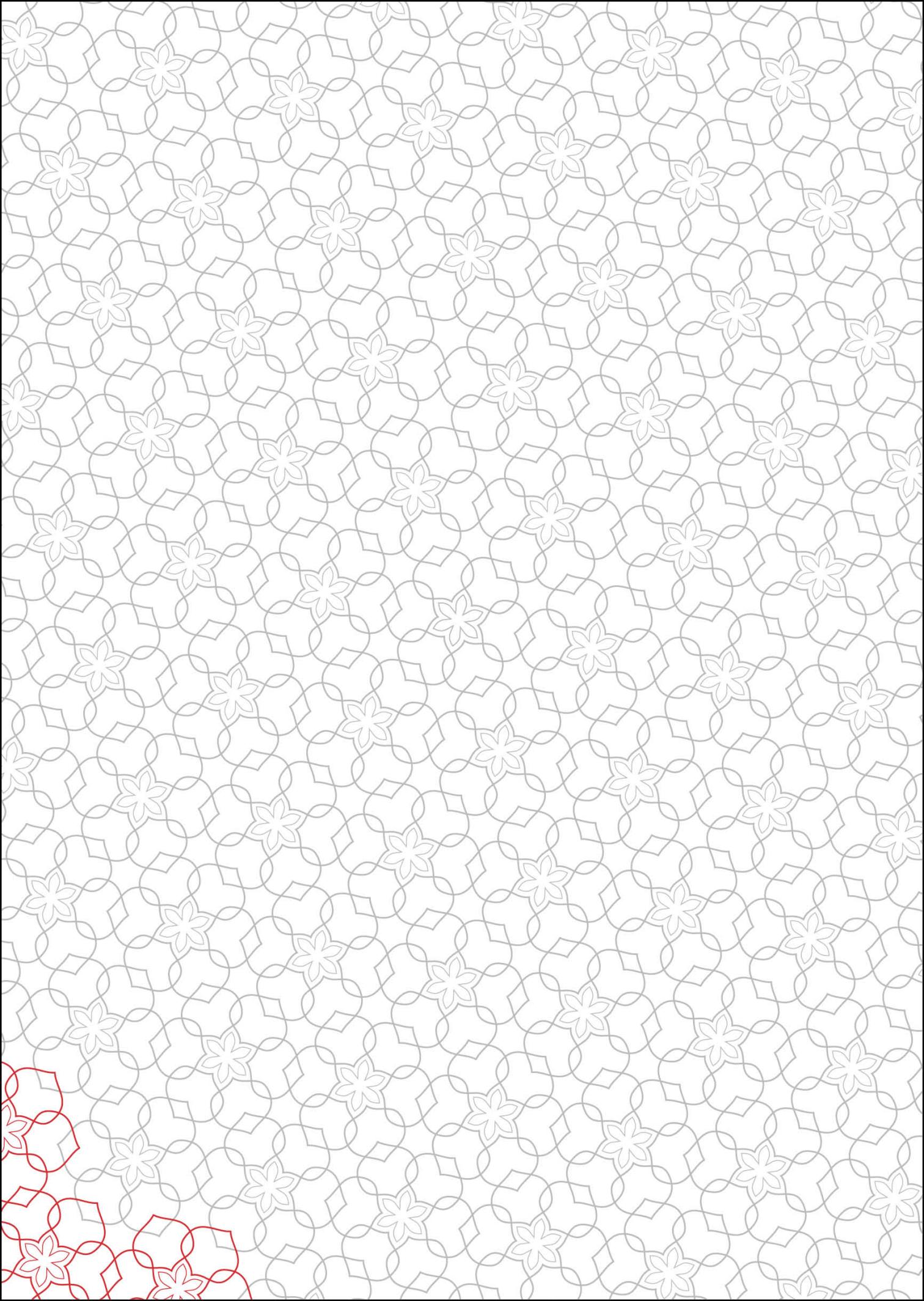


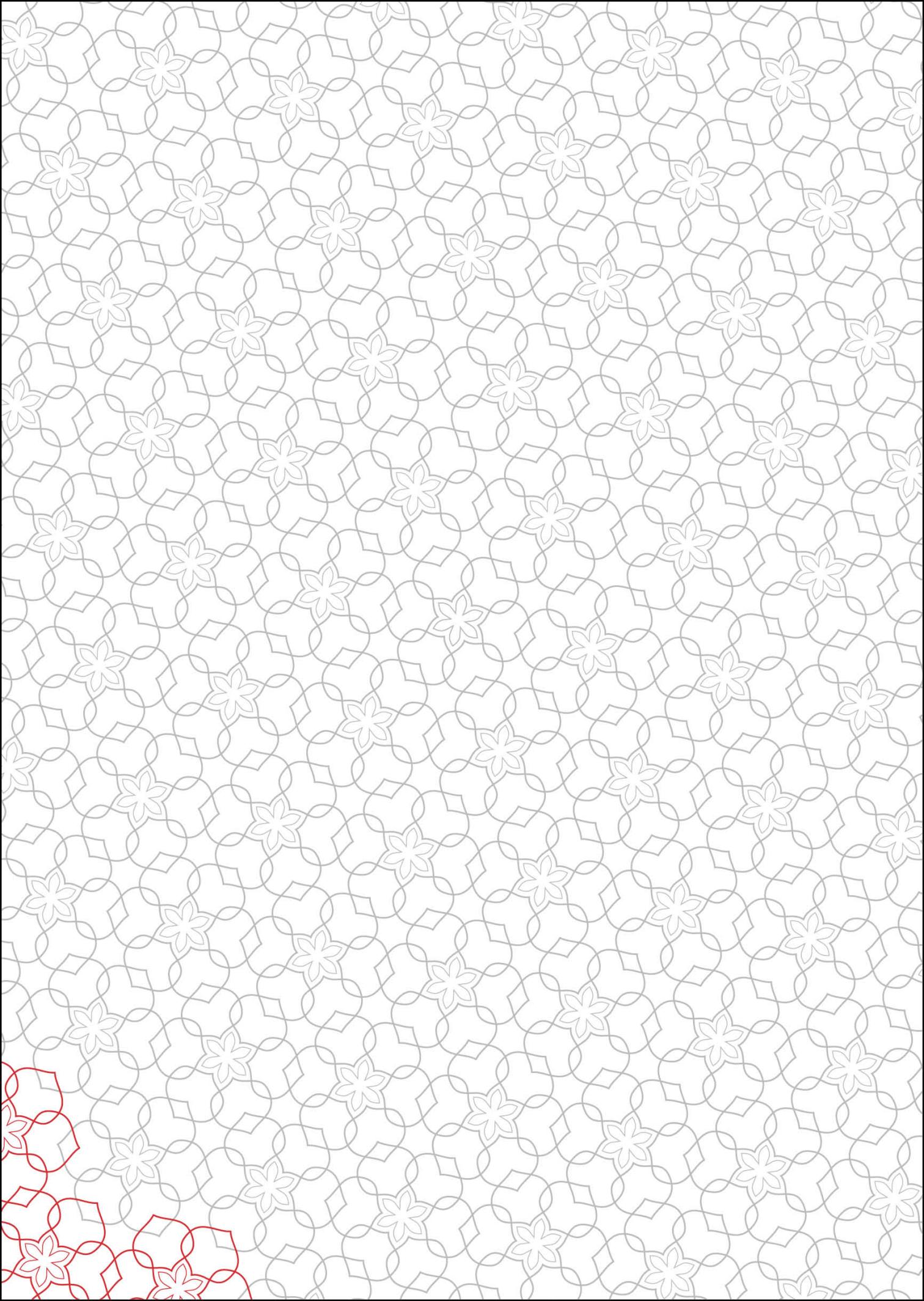
IN THE NAME OF ALLAH
THE MOST GRACIOUS THE MOST MERCIFUL







HIS HIGHNESS
SHEIKH TAMIM BIN HAMAD AL -THANI
THE EMIR OF THE STATE OF QATAR



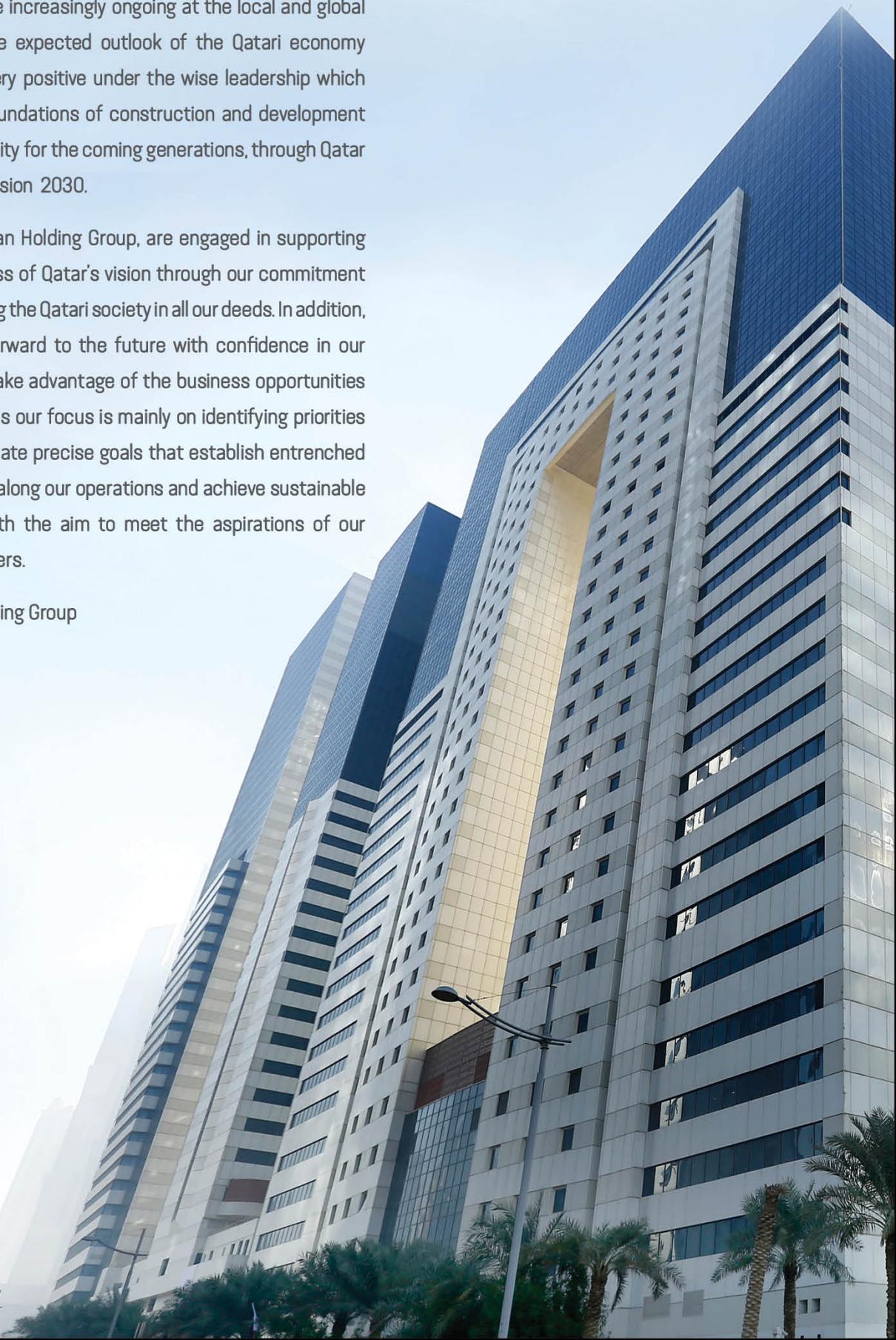


HIS HIGHNESS
SHEIKH HAMAD BIN KHALIFA AL -THANI
THE FATHER EMIR

Developments and the pace of economic information change are increasingly ongoing at the local and global levels. The expected outlook of the Qatari economy remains very positive under the wise leadership which laid the foundations of construction and development sustainability for the coming generations, through Qatar National Vision 2030.

We, in Ezdan Holding Group, are engaged in supporting the success of Qatar's vision through our commitment to enriching the Qatari society in all our deeds. In addition, we look forward to the future with confidence in our ability to take advantage of the business opportunities available, as our focus is mainly on identifying priorities and formulate precise goals that establish entrenched efficiency along our operations and achieve sustainable growth, with the aim to meet the aspirations of our shareholders.

Ezdan Holding Group





| | |
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Main Financial Indicators

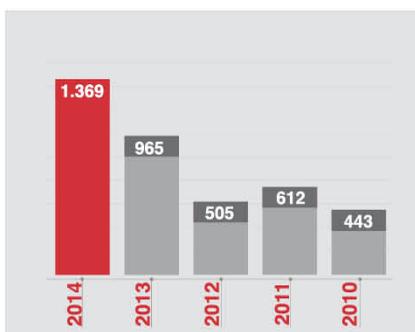
In million Qatari riyals unless otherwise stated

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|--------|--------|--------|--------|--------|
| Rent revenues | 1,369 | 965 | 505 | 612 | 443 |
| Total revenues | 2,219 | 1,772 | 682 | 708 | 453 |
| Profits before | 1,695 | 1,292 | 459 | 545 | 253 |
| Profits before financing and depreciation costs | 1,360 | 1,071 | 275 | 345 | 121 |
| Net profit | 43,393 | 41,203 | 38,705 | 32,887 | 31,924 |
| Total assets | 13,316 | 12,559 | 11,142 | 5,147 | 4,521 |
| Total liabilities | 30,077 | 28,644 | 27,563 | 27,740 | 27,403 |
| Total equity | 39,575 | 45,092 | 48,275 | 58,859 | 80,901 |
| Market value | 0.51 | 0.40 | 0.10 | 0.13 | 0.05 |
| EPS in Qatari Riyals | 14.92 | 17.0 | 18.2 | 22.19 | 30.5 |
| Closing market price of shares in Qatari Riyals (end of year) | | | | | |
| Net profit margin | % 61.3 | % 60.5 | % 40.3 | % 48.8 | % 26.8 |
| Financing costs coverage ratio (times) | 5.18 | 6.04 | 2.55 | 2.88 | 1.99 |
| Total debt / assets | % 30.7 | % 30.5 | % 28.8 | % 15.7 | % 14.2 |
| Return on average assets | % 3.20 | % 2.99 | % 0.88 | % 0.95 | % 0.33 |
| Return on average equity | % 4.78 | % 4.37 | % 1.16 | % 1.13 | % 0.37 |
| Book value per share (Qatari Riyals) | 10.94 | 10.49 | 10.3 | 10.3 | 10.03 |
| Price to book value (times) | 1.36 | 1.62 | 1.77 | 2.15 | 2.95 |
| price to earnings ratio (times) | 29 | 43 | 182 | 171 | 610 |

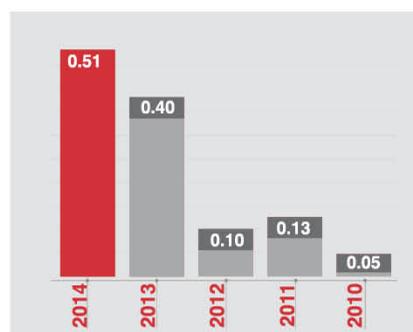
Note: Total revenues do not include other revenues and profits from revaluating real estate investments or the acquisitions of subsidiaries.



Rent revenues



Earnings per share



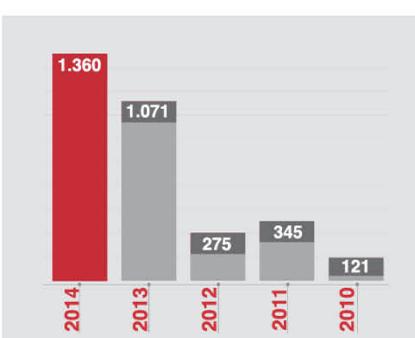
Total revenues



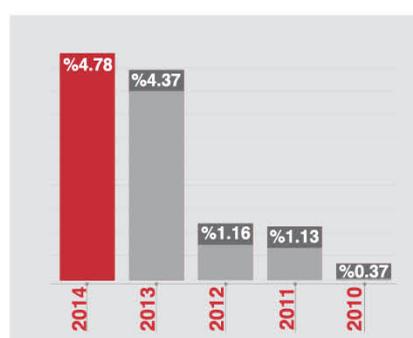
Return on average assets



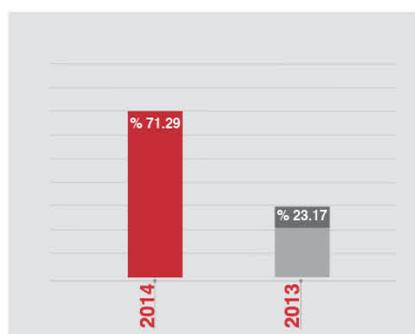
Net profit



Return on average equity



Net cash flow from operating activities compared to the total profits





H.E. Sh. Dr. Khalid Bin Thani Bin Abdullah Al-Thani
The Chairman of the Board of Directors

Dear Shareholders

May the peace, mercy and blessings of God be with you all,

By the year 2015, Ezdan Holding Group celebrates 55 years of achievements after its establishment, and we are confident that this long journey represents a legacy of pride and a history engraved in our hearts before our minds. We are gratified of the approach adopted by the Group since it was just an idea and a small plant until it has become, thanks to Allah Almighty as well as effort and perseverance, a lofty edifice, to which we are all so proud to belong.

The record Group's performance during the last year was not new, as the decision we took together in 2012 to create a radical shift in the Group's journey has enabled us to pursue our objectives with great deal of determination. The decision has only one message implying that that Ezdan Holding Group follow a thorough vision and strength, what makes it qualified to achieve its mission without hesitation, through unflinching faith, and scientific capabilities to analyze reality and plan for the future.

We have been able to take practical steps since last year, based on realistic translation of our vision. We started by the implementation of three acquisitions in the Qatar Exchange. Such acquisitions are regarded among the largest in the market over the past year. We have been keen to enhance the operational efficiency in the entire Group to achieve maximum profitability. In addition, we have set our goals clearly and accurately, consistent with our principles, thoughts and mission. Our strategy is based on two grounds; on the one hand to achieve the highest rates of profitability, and on the other hand to provide support and care for the community, based on our commitment to the laws regulating the market and great deal of integrity.

Strengthening its well-deserved reputation, Ezdan Holding Group was all the time present with its vast array of major projects and initiatives that we have promised to undertake a long time ago. Our hands have been all the time the first to offer in several national initiatives, expressing our love and loyalty to this dear country. Other initiatives were targeted to the community service, stressing our belief in the important role of the individual

in building societies and civilizations. No one denies the fact that a share of the Group's profit has been slanted towards charitable and humanitarian work, whose foundations were set by HE Sheikh Thani bin Abdullah Al Thani - may God protect him - and from this standpoint, we emphasize that we will be constantly following his path.

The future is present with us today; we see our success embodied in your determination to achieve our exalted mission. We shall work together through a well-defined plan, short-term strategies and mechanisms, to which we have put into place specific targets for 2015. The fact that will speed up the pace of our work to implement the Group projects so as to contribute effectively to the continuing rise of the Group earning index, as well as to move forward in improving the efficiency and quality of products offered by the Group, in a matter solidifying its revenues and profits.

Finally, I would like to thank the wise leadership of the country His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of Qatar, who spares no effort to provide appropriate support and promote the business sector, noting that his sage vision was a key factor to our success and renaissance.

We thank you also for your support to us in our journey, and we hope Allah Almighty to guide us to what is right.

Dr. Khalid Bin Thani Bin Abdullah Al Thani

The Chairman of the Board of Directors

March 2015



BOARD OF DIRECTORS

- **H.E. Sheikh Dr. Khalid Bin Thani Bin Abdullah Al-Thani**
Chairman
- **H.E. Sheikh Abdulla Bin Thani Bin Abdullah Al Thai**
Vice Chairman
- **H.E. Sheikh Mohamad Bin Thani Bin Abdullah Al Thani**
Member
- **H.E. Sheikh Turki Bin Khalid Al Thani**
Member
- **Dr. Yousuf Ahmed Al Naama**
Member
- **Mr. Jamal Abdulla Al Jamal**
Member
- **Mr. Walid Ahmed Al Saadi**
Member
- **Mr. Saleh Jassim Al Mohannadi**
Member
- **Mr. Abdul Basit Ahmed Al Shaibi**
Member
- **Mr. Ali Abdul Rahman Al Hashmi**
Member
- **Mr. Mohamad Hussain Al Abdulla**
Member



مجموعة إزدان القابضة
Ezdan Holding Group





Mr. Ali Mohammed Al-Obaidli
Ezdan Holding Group CEO

From a year gone, to another that has started...We realized successes and looking forward to others on the way.

We congratulate the shareholders of Ezdan Holding Group after the financial results for 2014, which reflected a record growth in profits. We express our thanks to everyone who contributed and supported us in order to reach the position we enjoy today. By doing so, the Group had met the promises it has made several years ago to meet its shareholders' aspirations designed to make Ezdan a leading Group in the local and regional markets and occupy a prestigious and privileged position in the world of business.

The results reflect the strategy and vision of the Group and its leadership to achieve the goals set for this year by realistic exploration of local and regional markets and full knowledge of the variables that have occurred, in addition to our keen desire to take advantage of potential and available opportunities, to overcome difficulties that we may face.

All thanks to Allah almighty first and foremost, and to our efforts and tireless perseverance, The Group's profits have exceeded the barrier of QRL.36 billion by the end of 2014, compared to QRL.071 billion during 2013, an increase of 27%, while the average Qatari market growth rate was 10%. This record increase did not come out by chance, but was a result of planning ahead, proactivity and an effective performance; and served as a well-deserved harvest of the projects launched by the group over the past year. This momentum is expected to last strong as the Group invests in more mega projects in 2015.

In addition to the active vision adopted by Ezdan Holding Group, it has doubled its performance and increased its capacity to meet the aspirations of the previous year, as we have the intention, after this success, to move forward in the implementation of the Group's plans that focus on the completion of mega projects, which will keep its ongoing success journey on the rise, as it realizes the ambitions of its shareholders and the aspirations of its employees in an effective working environment characterized by productivity, honesty and transparency.

In this regard, I am pleased to reveal to you our intention to launch three projects that are among the largest investments of the Group, and that will have a great

impact on profits during 2015-2016, namely "Ezdan Palace" Hotel which enjoys a unique location and provides superior services. The services of global companies specialized in the field of hospitality have been used in the completion of this hotel, which has 196 rooms and suites, and which will constitute a milestone in the Qatari market.

In addition to Ezdan Mall Al Wakrah that will revive and boost the activity of the city, as this mall will be the first of its kind and size in this emerging city. It will be a glimmer of hope that goes in line with what the state of Qatar is doing to upgrade the infrastructure and superstructure of Al Wakrah city, as well as Al Wukair area that will witness a great surprise this year, which is the opening of Ezdan Mall Al Wukair. Consisting of 11 commercial buildings, shops, and offices, spread on a total area of 53,400 square meters, this project will certainly strengthen the financial position of Ezdan Holding Group and the confidence in its business performance.

We are also working diligently on the internal work environment for our employees in order to create an ideal atmosphere that stimulates innovation and creativity, parallel to what the State of Qatar has reached in this regard, since part of the success of any economic institution is based on its human asset and qualified talent, as well as a healthy work environment.

I want to assure you that we, in Ezdan Holding Group, put social responsibility as a motto during 2015, and we will work on implementing and developing it in line with the successes of the Group. We have the determination and trust in God Almighty that our efforts will be culminated with success, God willing.

Mr. Ali Mohammed Al-Obaidli
Ezdan Holding Group CEO



2014

2013

2012

2009



RECORD GROWTH & CONTINUOUS DEVELOPMENT

The signature a partnership with SAK Holding Group of 67.5% in favor of Ezdan Holding Group for the development of approximately 15 thousand housing units on an area of about 1,890,000 square meters owned by the Ezdan Holding Group.

THE ADOPTION OF A NEW MODEL

The Group's General Assembly approves the strategy of diversification of investments in new areas of the Qatari economy, with a focus on acquiring equity stakes in a number of listed companies or companies under establishment.

A MILESTONE STEP BACKED BY A CONFIDENT VISION

The company is transformed into a holding under the name of "Ezdan Holding Group", making way for the diversification of investments in high growth companies working in multiple sectors.

ESTABLISHING FOUNDATIONS FOR THE FUTURE

The company is witnessing significant growth, as it acquired the International Housing Group, bringing the company's capital of QR4,569 million to about QR26,525 million, which represents the largest nominal value of capital for a company listed on the Qatar Exchange, and makes it the second largest in the Middle East and North Africa.



2008



CONTINUOUS DEVELOPMENT

"Ezdan Real Estate Company" is listed on Qatar Exchange with 456,900 outstanding shares, and its total profits for the year were around QR1.357 million, while earnings per share were QR2.97.

2007



PIONEERING ACHIEVEMENTS AND VISIONARY WISDOM

The company became a Qatari Shareholding Company (Q.S.C) under the name of "Ezdan Real Estate Company" with a capital of QR4,569 million and total assets of QR4,748 million as the company kept working in the field of developing, owning, leasing and selling real estate.

2006



A HISTORY FULL OF SUCCESS

The company changed its trade name to become "Iskan Company" and achieved impressive success in the construction sector, which contributed to the advancement of the construction boom in the State of Qatar.

1960



THE INCEPTION OF AN IDEA

Ezdan Holding Group was founded as a private company by His Excellency Sheikh Thani Bin Abdullah Al Thani Housing Group, and was known then as "Sheikh Thani Bin Abdullah Al Thani Company". By 1993 the company became a Limited Liability Company with a capital of QR200,000.



The Management Report

01. **Financial results**

02. **Developments in major projects**

03. **Corporate governance**

04. **Human Development: the foundation of successful organizations**

05. **The launch of a new human resources system**

06. **An outlook on the future**

07. **Awards culminated for the Group's success**

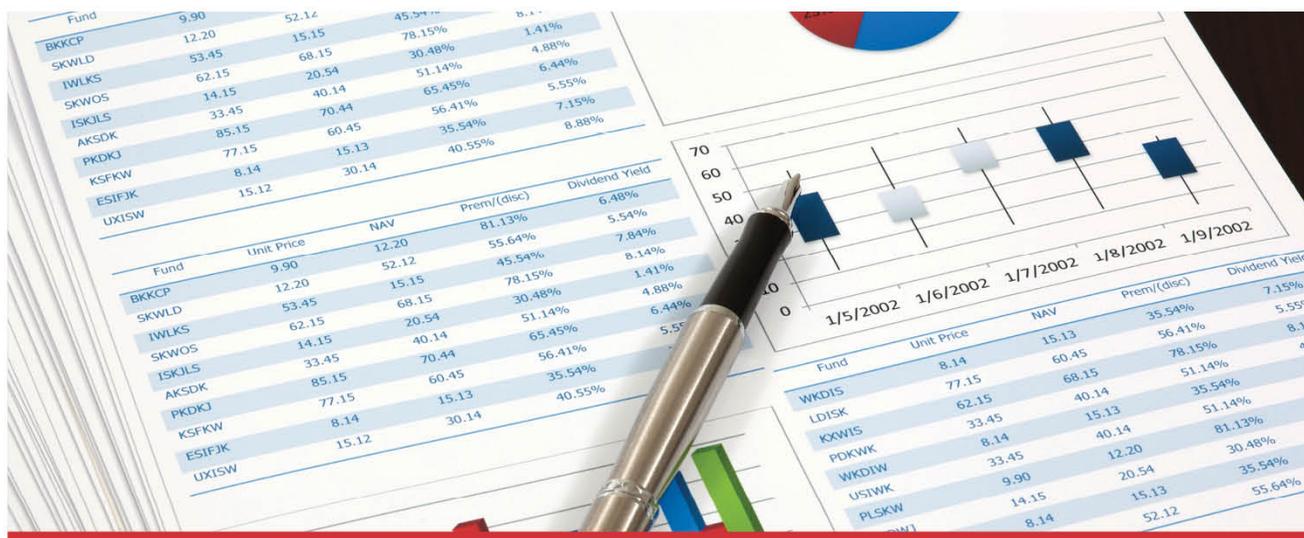
08. **Social Responsibility**

09. **Investor Relations**



The year 2014 was a special year for Ezdan Holding Group, where it has witnessed remarkable progress in various sectors reflected in its results and its achievement of new record growth rates that confirm our position and competitiveness, and our ability to keep up with the unprecedented growth of the national economy, which carries with it many promising opportunities that we are today more familiar with, and able to take advantage of thanks to our expertise and knowhow.

Our new diversification of investments strategy will contribute in giving the Group a new edge of competitive advantages to open up new horizons for growth, promoting the progress of our development, and our commitment to achieving superior and sustainable returns for our shareholders, as we continue to support Qatar National Vision of 2030.



Financial Results

Ezdan Holding Group concluded the previous financial year on December 31st, 2014 with strong profits, achieving the highest net profit ever since it was listed on Qatar Exchange, which confirms the Group's ability to continue to generate strong earnings and achieve sustainable growth for its shareholders.

The Group's net profit in 2014 reached QR1.36 billion compared to QR1.071 billion during 2013, an increase of 27%. Rental income has also achieved a strong growth recording 41.8% increase with QR1.37 billion in 2014, compared to QR966 million in 2013. All business segments contributed to these good results, as occupancy rates reached 93% in all residential projects of the Group during the previous year, and the average occupancy rates in Ezdan Hotels Al Dafna recorded about 90%, while occupancy rates in Ezdan Mall Al Gharafa witnessed about 95% out of the total rental area. The revenues derived from other activities unrelated to rent increased by 5.3 recording QR850 million in 2014. This growth was a result of the increase in other operating incomes due to proceeds from expanding and enhancing the efficiency of support services, as well as the growth of the Group's shares in associate companies listed on Qatar Exchange, and the overall strong growth in the results of all subsidiaries.

| | 2014 | 2013 |
|--|--------------|--------------|
| Total revenue (million Qatari riyals) | | |
| Rental income | 1,369 | 966 |
| Other operating income | 65 | 44 |
| Dividend income from financial assets available for sale | 167 | 108 |
| Net profits from the sale of financial assets available for sale | 270 | 262 |
| Group's share subsidiaries returns | 324 | 253 |
| Earnings excluding real estate investments | 24 | 139 |
| Total revenue | 2,219 | 1,772 |

| Sectoral data - Total revenue (Million Qatari riyals) | 2014 | 2013 |
|---|--------------|--------------|
| Residential and commercial real estate | 1,105 | 868 |
| Investments | 763 | 628 |
| Hotels and suites | 247 | 204 |
| Commercial complexes | 104 | 72 |
| Total revenue | 2,219 | 1,772 |

| Sectoral data - Net profit (Million Qatari riyals) | 2014 | 2013 |
|--|--------------|--------------|
| Residential and commercial real estate | 409 | 400 |
| Investments | 724 | 486 |
| Hotels and suites | 168 | 133 |
| Commercial complexes | 59 | 52 |
| Net profit | 1,360 | 1,071 |

► Developments in major projects

2014 was a special year for the group in all its business sectors, where we have achieved significant developments at the level of launching new projects or enhancing the efficient operation of existing projects or upgrading the current level of services provided, which all had a great impact on the results of our various operations.

In the real estate sector the Group inaugurated the latest Ezdan Village in Al Wukair, which includes 366 fully furnished housing units, equipped with all the vital facilities that Ezdan Holding Group is used to provide within its residential projects. The year also witnessed the opening of Al Shamal Residential Compound on Al Shamal main road, which is considered one of the most well-known integrated residential projects, and the most attractive to residents of Doha. The compound includes 129 villas and 256 residential units in addition to various amenities, including sports, recreational and health facilities, and large areas for shops, financial and postal services, green spaces, ample parking lots, and other vital facilities unique to Ezdan Holding Group.

Moreover, a wide range of units in villages and other residential projects in Doha have witnessed development operations that included full or partial furnishing, extensive maintenance operations to most sports and leisure facilities in Ezdan Villages, as well as a strengthening of security and janitorial services, cleaning, landscaping and other utility services.

In addition, "Al Buraq" service has been launched within the package of customer service center of Ezdan Real Estate. Al Buraq provides a convenient way of transport for the residents of the Ezdan Villages in Al Wakrah and Al Wukair to the most important commercial centers

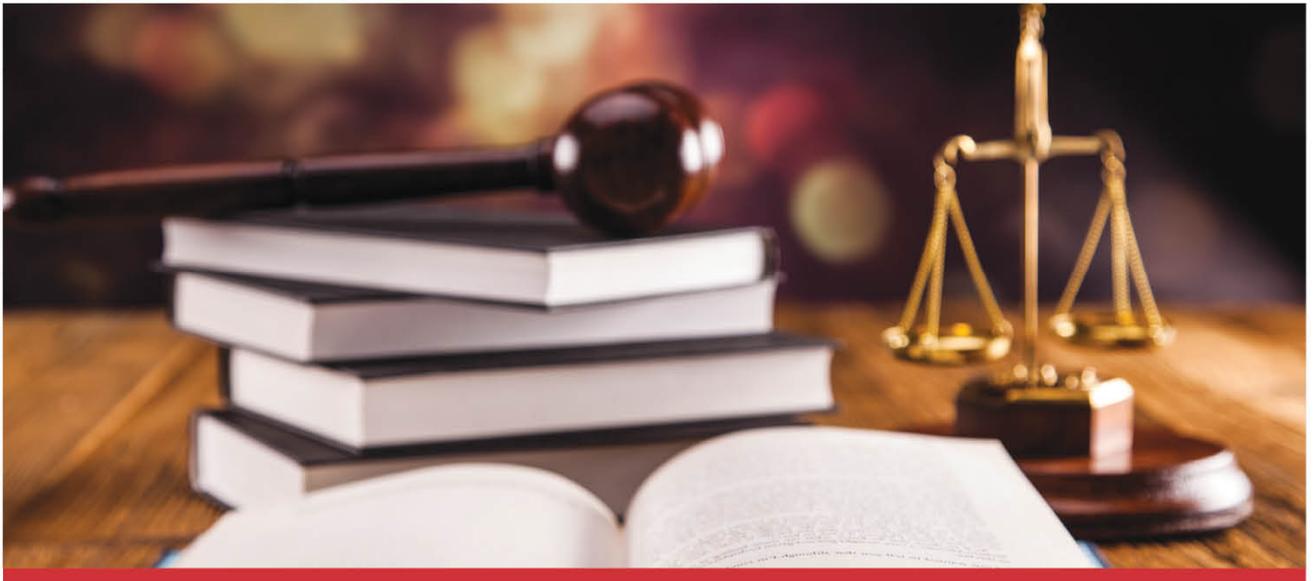
in Doha. A fleet of 50 buses were rented from Al Mana Leasing to provide one of the most unique services in the Qatari real estate market.

In the field of asset management services, Ezdan Real Estate has signed a cooperation agreement with the Ministry of Economy and Commerce to manage Al Furjan Markets, where the company will take over the management of 308 commercial stores within 21 markets.

Concerning the hospitality sector all services of Ezdan Hotels have experienced significant development operations, including the expansion of a number of current services and entertainment facilities, and the creation of new facilities that will enrich the experience of guests through the provision of a range of unique services. Moreover, and in response to the growing demand, works are currently in full swing to convert 618 deluxe apartments into studio apartments, and the creation of 30 rooms to meet the demands of people with special needs, providing them with special and complete luxury services.

Regarding the sector of development and management of shopping centers, Ezdan Mall has achieved great success in continuing to attract a variety of international brands that have entered the Qatari market for the first time. During the previous year, 16 new brands were added to the market, which puts Ezdan Mall in a unrivaled position that allows it to offer unique retail options and enrich shoppers experience, making it one of the leading shopping malls and an exclusive destination for shopping, leisure and entertainment in the heart of Doha. It is worth adding that while the occupancy of the current total space available for lease has reached 95%, the mall management is preparing to add new rental spaces.





▶ Corporate governance

Our commitment to the practices of good governance and the creation of a fair work environment based primarily on the principles of accountability and transparency in the conduct of our business and our activities through the adoption of a comprehensive policy and institutional governance is the Group's main pillar in strengthening its credibility and fixed values in its way to achieve sustainable growth for its shareholders, partners and all parties related to its business and activities.

The governance system that adopts the rules and regulations of corporate governance of companies listed on Qatar Exchange pays great importance to the subject of protecting shareholders' rights and all other stakeholders. It cares about full compliance to the requirements of disclosure and transparency with respect to all levels of the Group's operations, issues of conflicts of interest, dealings of concerned parties, and identifying practical frameworks to adjust all the systems, policies and procedures ensuring the application of the best practices and principles of good governance and integrate them into the culture of the Group and its dealings, and achieve sustainability in its operations.

The governance system of the Group covers the Board of Directors in terms of its structure, functions, responsibilities, as well as its committees, and the functions and duties of the Chairman of the Board

and the Senior Management, in addition to the Group's internal audit, independent auditors and risk management, and governs as well the distribution of roles and responsibilities, and the separation of powers and functions.

The governance system is subject to strict and periodic review by the Group's Board of Directors in order to achieve sustainable development of current governance frameworks appropriate to business developments. During the previous year, some board committees have been reconfigured in order to enhance the effectiveness of the Council in performing its duties and responsibilities with more knowledge and expertise for the benefit of the Group and the shareholders, and to increase confidence in the Group among investors.

The main focus of the group during 2014 was to enhance the efficiency, effectiveness, and streamline the implementation of business and the accomplishment of tasks, and improve supervision levels in all the Group's operations. Therefore, the Group has launched the Enterprise Resource Planning management system (ERP), which regulates and control mechanisms of action and costs in all departments, raising the levels of performance and operational efficiency in all Group's operations, and optimizing the use of available resources to achieve the desired goals and superior growth rates in various business sectors.



▶ Human Development... A Cornerstone in successful organizations

The year 2014 saw a continuation of our strategy that aims at the development of human capital of the Group through the establishment of an integrated plan for education, training, and continuous development in order to build a successful business team committed to the highest quality standards of work.

Based on its commitment to achieve career development for all employees and encourage creativity and outstanding performance, Ezdan Holding Group has launched a large number of courses and training programs in various fields during 2014. These programs were attended by about 204 employees. The Group has supported professional trainings related to the business, and launched the administrative chartered accountant program which was joined by a number of the Financial Department employees, and has provided language skills development programs which involved nearly 50% of the employees.

In this context, and in support of our strategy to establish a fixed methodology to develop our employees' competencies and capabilities that are necessary to achieve competitive efficiency, the Group has established a strategic partnership with Carnegie Mellon - Qatar to provide training courses on the level of the Group as a whole. The Group also has several other partnerships with various training and development institutions and accredited instructors.

In line with Qatar National Vision 2030 that aims at empowering Qatari nationals in the private sector and developing Qatari talent, the Group participated in the career day, which was organized by the Ministry of Labor and Social Affairs, to recruit Qatari nationals in the hospitality sector. The event aims at integrating the national identity in the field of tourism in order to promote it through attracting competent national talents, since the field of tourism is highly promising with the rapid growth in international activities and events hosted by Qatar, such as sports tournaments and the preparations for hosting the 2022 FIFA World Cup, which needs experienced Qatari talent in the tourism sector.

▶ The launch on a new Human Resources system

We have succeeded during 2014 in launching a new human resources system, through which employees can complete all major human resources services via the network, which has contributed in the improvement of the workflow efficiency and provided excellent service to the employees of the Group. Moreover, we have continued to develop human resources policies, through the formation of a permanent employee affairs committee with the role of supervising the implementation of training and development programs, as well as establishing and reviewing performance assessments, wages, bonuses, grades, and employees' grievances, in addition to other functions.



► An Outlook On the Future

The Group prepares to launch a number of important projects that will contribute to future growth and achieve the best returns for shareholders. We have made great progress in Ezdan Mall Al Wakrah and Al Wukair projects, which are considered the first of their kind in Al Wakrah and Al Wukair areas both experiencing an exponential growth specially after the successive inaugurations of Ezdan Villages.

Ezdan Mall Al Wakrah extends on an area of 76,000 square meters with a total cost of up to QR250 million, and will, when completed during 2016, host many global retail outlets and a wide range of unique dining and family entertainment options, parking lots, in addition to other services.

In addition, Ezdan Mall Al Wukair is spread over 31,000 square meters intended for rent, and costs an estimated total of QR80 million. The mall, expected to be completed during 2015, consists of 11 two-story commercial buildings including shops, administrative offices, pharmacies, medical clinics, groceries, and others in addition to a parking lots that accommodate up to 510 cars.

The Group will also inaugurate Ezdan Palace Hotel in Al Shamal road during the coming period. The four stars hotel features 218 rooms spread over a total area of 150,000 square meters with an estimated total cost

of QR300 million. The design of the hotel was overseen by specialized international companies. We are also expecting the inauguration of the Curve Tower Hotel located in the West Bay area during the same year, which is a residential tower spread over 64,000 square meters with a total estimated cost of QR224 million, featuring 600 furnished full services apartments of varying sizes and facilities. Ezdan Holding Group owns 32.5% of the project in partnership with Mr. Ibrahim Rashid Al Misnad, noting that Ezdan Hotels, one of the Group's subsidiaries, will manage the tower hotel.

Moreover, Ezdan Holding Group is preparing and processing a number of residential projects that the Group is committed to implement, in line with its ongoing strategy to support the Qatar National Vision through backing urban development in the state. In this context, the Group has signed a contract with SAK Holding Group during the previous year, the partnership contract of 67.5% in favor of the Group was made for the development of approximately 15,000 housing units on an area of about 1 million 890 thousand square meters owned by the Group.

In addition to future real estate projects, the Group has ambitious investment plans with regard to strengthening its financial investments.



Awards Culminated For The Group's Success

01. Award of Excellence in the Real Estate Sector
02. Two prizes in Water and Energy Conservation
03. Best Social Responsibility Initiative Award in Construction and Development



- **Award of excellence in the Real Estate Sector**

Ezdan Group Holding has won the Excellence in Real Estate Award in its first version in the State of Qatar. The Award, organized by the "Entrepreneur" magazine in cooperation with Barclays Group, was a culmination of the Group's long experience and successes in this key sector, and recognition of the diversity of products that the Group provides which make it occupy the top position among real estate companies in Qatar and the region.

The prize was handed by Mr. Mohammed bin Towar Al Kuwari, Vice Chairman of the Qatar Chamber of Commerce and Industry, to Mr. Ali Mohammed Al Obaidli, Group CEO of Ezdan Holding Group during a ceremony held at the Grand Hyatt Hotel in Doha, with the participation of a number of Ezdan Holding Group leaders, and a lineup of public figures, businessmen and heads of major companies and institutions in Qatar.



- **Two Awards in Water and Energy Preservation**

Ezdan Group Holding have won two awards in water and energy preservation, the first was received by His Excellency Sheikh Dr Khalid bin Thani bin Abdullah Al Thani, Chairman of Ezdan Holding Group, during the second annual celebration of "Tarsheed" for the excellent role that Ezdan Holding Group plays in supporting the program. As for the second award, it was handed to Mr. Ali Mohammed Al Obaidli, Group Chief Executive Officer in recognition to «Ezdan Mall» for being the most energy sufficient commercial building that uses on clean energy.

- **Best Social Responsibility Initiative Award in Construction and Development**

The year 2014 was culminated by Ezdan Holding Group winning "the Best Initiative Award" in social responsibility area, in a competition organized by Dar Al Sharq. The Group was awarded for its social responsibility brochure that includes a record of a number of main social initiatives it has conducted throughout its career.

In a ceremony held at the Four Seasons Doha Hotel, CEO of Ezdan Holding Group Mr. Ali Al Obaidli received an Honorary Shield from Minister of Youth and Sports and Vice Chairman of Daam Fund. The event witnessed the presence of a large number of businessmen, officials of companies and institutions operating in the country and that participated in the competition.



► Social Responsibility

"Our responsibility towards our society is the bedrock from which we obtain our energy to walk the path towards the future, and the beam of hope that motivates us to achieve accomplishments, as all the hard work we put in to exploit our full potential is but a small attempt to revive the history of our ancestors and civilization, and in the sake of building a better tomorrow for our children."

D. Khalid bin Thani bin Abdullah Al Thani
Chairman of Ezdan Holding Group

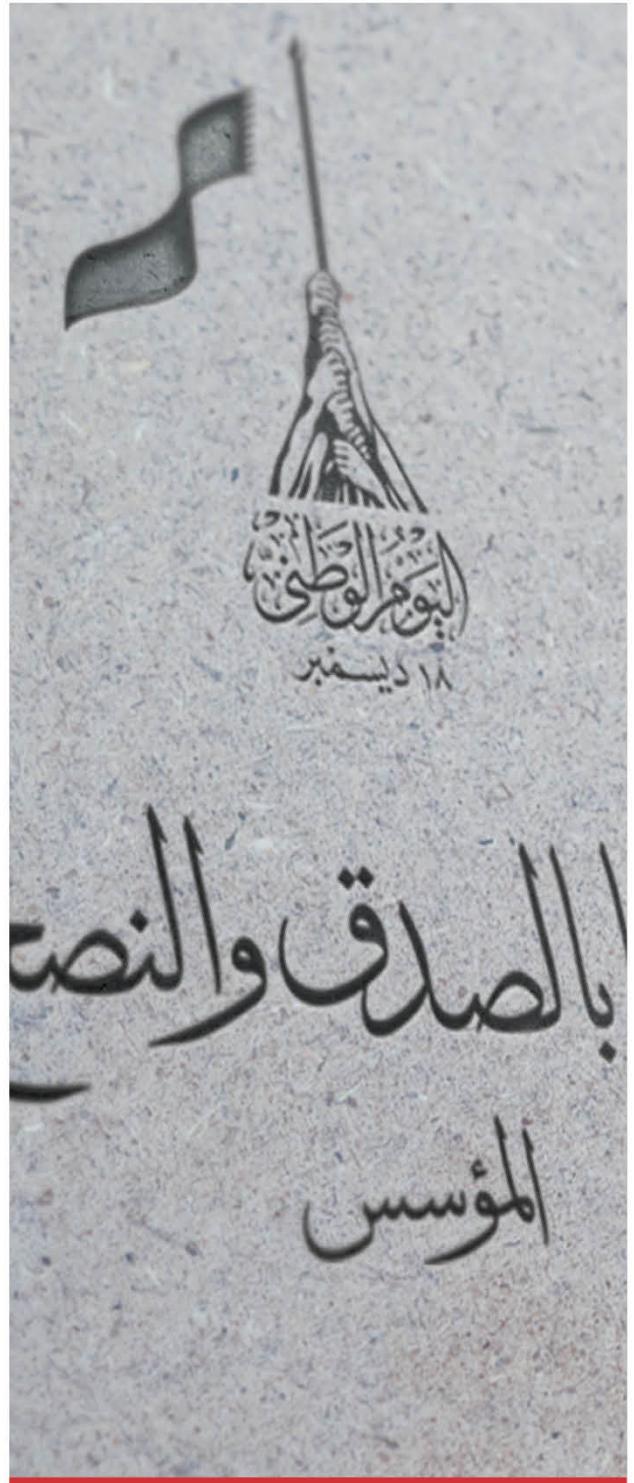
Ezdan Holding Group believes that it is an essential and integral component of the Qatari society in all its segments. As a result, the Group strives to strengthen such a bonding through interaction and participation in all community activities and taking the initiative to organize events that serve citizens as well as residents and contribute to Qatar's renaissance.

The importance of Ezdan's role in community stems from the desire to positively influence society, whether for now or in the future. The spirit of social responsibility accompanies many of its activities in the spheres of social, health, educational, cultural, sports and environment. Ezdan's social responsibility activities also include launching of new initiatives or responding to the calls of other institutions operating within the framework of this responsibility.

The crowning of Ezdan Holding Group with the Best Social Responsibility Initiative Award in Construction and Development is perhaps what best reflects the interest of the Group in this role, and its eagerness to instill it in all its initiatives. Here are some of the Group's initiatives this area:

- **Sponsoring Qatar National Day:**

Ezdan Holding Group is always keen to participate in the Qatar National Day celebrations, on every December 18th of each year. The group sees this participation as an integral part of its duty towards society, and chose to be a Platinum sponsor to the Qatar National Day 2014, as part of its role in developing the spirit of belonging among young people in particular, and all ages and classes of the Qatari society in general, since Qatar National Day is a great opportunity to reflect on the principles and values on which the State of Qatar was founded.





• Education

We at Ezdan Holding Group are committed to supporting education and sponsoring initiatives and activities designed to back teaching and learning issues. In the framework of the keenness of the group to support education and scientific research, we sought to establish a partnership with Carnegie Mellon - Qatar in several areas, including scientific research, strategic studies and scholarships, in addition to sponsoring specialized conferences, seminars and workshops in order to encourage and enrich the learning environment and create opportunities for real evolution that contributes in making a difference in our community. Currently we are studying, with our partner Carnegie Mellon - Qatar, a number of future initiatives in order to strengthen and expand the results we have achieved thus far.

The Group also provides, in collaboration with Carnegie Mellon University, intensive summer training courses for students in order to prepare young leaders and to jump-start their careers through the development of practical skills in a real work environment. The group has also participated in the University's Annual Career Fair, through which it has opened its employment doors to college graduates in line with the state's strategy to attract national talents and develop their capabilities to take on leadership positions.

Among other initiatives in supporting knowledge sharing, Ezdan Holding Group has sponsored South Western Conference for Finance and Investment, which was

held in the city of Dallas, Texas, in cooperation with the American Federation of Business Disciplines regarding the latest systems and mechanisms of modern finance, with the participation of about 80 PhD students and more than 120 scholars of finance and investment from around the world. The Group has sponsored the discussion panel about the mechanisms and challenges of Islamic finance, which was held for the first time within this conference, which comes in line with the Group's desire to contribute in spreading the culture of Islamic finance.

Moreover, and among the initiatives that aim at spreading investment knowledge and awareness, the Group has organized an open seminar entitled "Read and Analyze Financial Statements of Companies Listed in Qatar Exchange" for all interested investors, businessmen and economy analysts.

Furthermore, and in the framework of its keenness to interact with school students, Ezdan Holding Group has sponsored many school events; amongst the most important is the Rashad Sports Forum in May 2014, which was organized by the Independent Rashad School under the slogan "Sport Brings Us Together". The Group also makes its duty to participate in the activities of the Professional Day organized by the Gulf English School in March 2014 through organizing a special section that highlighted the students' skills, and has seen a heavy turnout of students and visitors.



• Community Initiatives:

To celebrate Labor Day on May 1st, Ezdan Holding Group has issued a special supplement about the employment situation in the State of Qatar and the laws enacted in this regard; an expression of the Group's desire to show appreciation to all workers and their rights, and recognize their efforts in building societies, and celebrate their role in the growth of the economy. The supplement included the number of the Group's workers, their situation and the benefits they receive.

During the year of 2014, the Group made a number of community initiatives, including: a workshop for residents of Ezdan Villages about the Seven Habits of Success in cooperation with the International Center for Leadership Development. The Group also sponsored the

Ezdan Spring Festival, an educational and entertainment family festival that aims to enhance our communication with residents of Ezdan Villages. The Group has also organized Ezdan Mall Shopping Festival under the slogan "a great shopping experience", where it hosted chef Manal Al Alam in Ezdan Mall, which attracted quite the audience, and saw the chef showing healthy cooking habits and presenting a number of healthy cooking recipes. Moreover, the Group has organized the "Let's Go to School" festival which included promotions on all back to the school supplies, as well as other educational and health related activities. It's also worth mentioning Ezdan Hotels initiative to donate uniforms in cooperation with Qatar Charity.



• Sports

Building an effective and healthy society capable of production is the basis of sustainable development. This is why sport plays an important role in the development and progression of today's society. Starting from this belief, the Group is devoted to instill the idea of the importance of sport in building civilized communities through the provision of large and distinct sports services and facilities in all residential villages in order to encourage exercise and the adoption of this life style.

The interest in sports activities and awareness of their importance to the public has a great significance for us in Ezdan Holding Group. We are proud to be one of the participants involved in the activities of the Sport Day through devoting all our sports facilities to serve the public. In 2014 we have organized a wide range of programs and events that included the formation of a number of sports teams with the participation of Group employees' and their families and residents of Ezdan Villages to compete in a range of sports such as football, basketball, tennis and Ezdan Marathon. In

the same context, Ezdan Mall and Ezdan Hotel West Bay have organized open to public events included activities for children, basketball, yoga, hockey, tennis and other recreational games.

As part of the expansion of sports culture, Ezdan Hotels participates in the Premier Cricket League of Qatar Hotels organized by Wyndham Grand Regency Hotel. Moreover, the involvement of Ezdan Malls in the Qatar International Drag Race reflects our commitment to support and promote the sport.

The Group always encourages employees to adopt a healthy lifestyle through incorporating regular exercise in their daily lives, as the Group is one of the supporters of the "Step into Health" initiative launched by the Aspire Zone Foundation, which aims to promote a healthy lifestyle by encouraging individuals to walk and record the largest number of steps. Ezdan Holding Group cooperates with the "VLCC" Centre to organize free counseling sessions for employees to check their fitness level in order to increase health awareness among them and encourage them to change their habits for the better.

• Environmental Responsibility

Supporting sustainable development, environment preservation and education about environmentally friendly practices come at the forefront of Ezdan Holding Group priorities, as the Group is constantly working to communicate with the public and private sectors, and making every effort to support the environment which is considered one of the main pillars in the Qatar National Vision 2030 to achieve a comprehensive and sustainable and development, and to transform Qatar to a modern and developed nation in all walks of life.

In 2014, The Group signed a memorandum of understanding with Qatar General Electricity and Water Corporation (KAHRAMAA) under the slogan "to keep Qatar vibrant" in support of the national program plans of rationalization and energy efficiency "Tarsheed", which aims to spread the culture of rationalization of energy consumption for the next five years to create the ideal environment and maintain the vital resources of the State of Qatar.

In this context, the Group works in cooperation with those in charge of the program to implement all its guidelines, and to use their expertise regarding the reduction of energy consumption in all Group projects. The launch of this program will take place in Al Shamal compound as a start. Our goal is to reduce the consumption of electricity and water in the compound by 20% over the next three years. The Group also makes efforts towards adopting solar energy in the compound, and coordinates with KAHRAMAA on implementing the electronic power meter system in Ezdan Towers West Bay to activate the process of rationalization of electricity consumption, as well as review the performance of electricity and water consumption in all Group projects, and receive appropriate advice regarding converting all of our facilities into sustainable buildings.

In addition to long-term environmental programs sponsored by Ezdan Holding Group, the Group did not ignore its role in promoting best environmental education and best practices, investing similar efforts to educate residents of its housing projects on the concept of sustainability and friendly environmental practices, through the launch of a number of activities and awareness programs and seminars on the rationalization of energy and water use, as well as educational campaigns through the Group's social



networks. There is no doubt that Ezdan Holding Group receiving an award from Qatar General Electricity and Water Corporation (KAHRAMAA) during the second annual celebration for "Tarsheed" for its role in supporting the program is a confirmation of the role the Group plays in supporting causes and issues of concern to the community.

In the area of sustainable building technology and standards of energy-saving constructions, Ezdan Mall has won the first place in the commercial sector category in the contest "Sustainable Buildings" launched by KAHRAMAA. Ezdan Mall obtained the prize for being the most energy efficient commercial building that relies on clean energy. The construction and design of the mall relied on several environment-friendly solutions that preserve energy and maintenance costs, such as the use of recycled materials in insulators, and waste and rainwater pipes, as well as the use of sunlight reflective materials on the outside surfaces, in addition to the use of water heating lighting that run on solar energy, and sunshine control systems in the glass domes and roof vents.

The Group has also participated in the Waste Management & Recycling Summit that was hosted in Qatar. The Group is dedicated through these involvements to acquire the skills and technology needed to manage waste recycling operations effectively and in various projects that it owns and others that it manages.

▶ Investor Relations

Ezdan Group Holding considers continuous communication that commits to the principles of disclosure and transparency with shareholders, potential investors, the financial community as a whole, and regulatory bodies a key priority in achieving credibility and strengthen its position as a leading financial company in the country.

Based on this, the Group has established a specialized Investor Relations Department that comprises of competent, highly efficient, and professional team whose primary function is to develop a comprehensive strategy for investor relations aimed at promoting effective communication with shareholders and the investing public, informing them of all the important developments in a timely manner, which leads to strengthening the company perceived market image and make the correct assessment of the Group shares value.

The Group has indeed made significant progress during 2014, where it has launched the official website through which we commit ourselves to provide an integrated and rich content about all the major activities of the Group and its investments in various fields. The site contains a special section for Investor Relations that provides a range of periodic analytical reports on the

operational and financial performance of the Group and the different sectors it works in, in addition to a large variety of information about important business and financial news, stock prices, financial reports and other noteworthy financial and non-financial information. The Group gives great importance to responding to all inquiries of shareholders and market participants, and has allocated a dedicated e-mail address (ir@ezdanholding.qa) to communicate and receive investors' inquiries.

The number of the Group's shareholders has grown during 2014 to about 5000 compared to 900 shareholders in the previous year, which confirms undoubtedly that we have gained the trust of a largest group of investors who are today looking forward to continuous development, performance improvement, and sustainable growth. We promise our shareholders to devote all our capabilities to meet their aspirations. We invite all our shareholders to learn more about Ezdan Holding Group through communicating with the Investor Relations team or request to meet with executives in the Group to discuss our financial performance and business developments, and get to be fully aware of the latest developments first hand.





Main Events of 2014

01. Ezdan Holding Group Inaugurates Al Shamal Residential Compound

02. The General Assembly of Ezdan Holding Group approves a cash dividend of 31 dirhams per share

03. Ezdan Holding Group sponsors Cityscape Qatar 2014

04. Ezdan Holding Group Sponsors the International Conference on Islamic Economics and Finance at Harvard University

05. Ezdan Assembly Approves Raising the Proportion of Non-Qataris Ownership to Up to 49% of the Capital



The year 2014 has passed carrying a lot of accomplishments that added to the history of Ezdan Holding Group and its position in the world of finance and business in Qatar. A quick glance at the events and developments of the previous year would show the keenness of the Group to enhance its performance and upgrade its operational efficiency. The Group has worked relentlessly to develop its services and projects to serve the objectives of its vision and to satisfy its customers and shareholders alike, as well as serving the community and the individual, as its social responsibility may incorporate.



JANUARY



Ezdan Holding Group launches a new Village serving the corporate sector

Ezdan Holding Group inaugurates, within Ezdan Villages Al Wukair which is allocated to corporates, a new Village that offers 366 residential units. The new Village has

many other facilities including playgrounds, swimming pools, a healthy club, a mosque, a supermarket, as well as large green spaces and parking lots.

Ezdan Holding Group Inaugurates Al Shamal Residential Compound

Ezdan Holding Group inaugurates Al Shamal residential compound on the main Al Shamal road, which is the first of its kind in this strategic area in the promising city Doha that will witness further growth thanks to its privileged geographical position. The project extends over an area of 115 thousand square meters, and at a total cost of QR1.5 billion, it includes 129 villas and 256 residential units in addition to a luxury four-star hotel of more than 220 rooms. The project also includes sports, leisure, and health facilities, large areas dedicated for shops, financial and postal services, green spaces and a wide ballroom, a mosque and a supermarket and ample parking lots among other facilities and services. Pre-registration to rent has opened for housing units earlier in 2013 ahead of the official launch of the project in 2014, while it is expected that the hotel will open later in 2016.

Ezdan Real Estate Launches Buraq Service within its customer service center package

In the context of its commitment to enriching the experience of its residents, Ezdan Real Estate has launched "Al Buraq" service within its package of customer service center. Al Buraq provides a convenient way of transport for the residents of Ezdan Villages in Al Wakrah and Al Wukair to the five most important commercial centers in Doha, which are Ezdan Mall Al Gharrafah, City Centre Doha, Villaggio Mall, Lulu Hypermarket - Al Matar, and Al Sadd area. A bus leaves every one hour from inside the Villages on two shifts per day one in the morning and the other in the afternoon. A fleet of 50 buses were rented from Al Mana Leasing to provide one of the most unique services in the Qatari real estate market.



MARCH



Ezdan Holding Group Supports The National Program For The Rationalization Of Electricity And Water Consumption

In an initiative to promote the culture of conservation and raise the efficiency of water and electricity use by reducing the levels of per capita electricity and water consumption, and increase public awareness about the adoption of positive initiatives as a way of life, Ezdan Holding Group signed memorandum of understanding with Qatar General Electricity & Water Corporation (KAHRAMAA) under the slogan "to keep Qatar vibrant" in order to support the initiatives of the national campaign "Tarsheed" which aims to spread the culture of rationalization of energy consumption for the next five years to create the ideal environment and maintain the vital resources of the State of Qatar.

Later that year, in May 2014, Ezdan Holding Group announced an official QR2.5 million sponsorship for Tarsheed program.

Ezdan Holding Group sponsors South Western Conference for Finance in Texas

In the framework of its interest in the latest global financing mechanisms, Ezdan Holding Group has participated in South Western Conference for Finance and Investment, which held its 53rd Edition in the city of Dallas, Texas, in cooperation with the American Federation of Business Disciplines with the participation of about 80 PhD students and more than 120 scholars of finance and investment from around the world. The Group has sponsored the discussion panel about the mechanisms and challenges of Islamic finance, which was held for the first time within this conference, which comes in line with the Group's desire to contribute in spreading the culture of Islamic finance.



APRIL



The General Assembly of Ezdan Holding Group approves a cash dividend of 31 dirhams per share

The annual General Assembly of Ezdan Holding Group has approved the recommendation of the Board of Management to distribute a cash dividend of 3.1% of the

nominal value of the share (i.e. QR0.31 per share), after its consolidated profit jumped to 289% , from QR275 million in 2012 to QR1.071 billion in 2013.

Ezdan Holding Group wins two awards for contributions in Water and Energy Rationalization

Ezdan Holding Group has won an honorary award, during the second annual celebration of the National Campaign "Tarsheed", claimed for its role played in supporting initiatives and projects of "Tarsheed". The Group, represented by Ezdan Mall has also won the first place in the commercial sector category in the contest "Sustainable Buildings" launched by KAHRAMAA. Ezdan Mall obtained the prize for being the most energy efficient commercial building that relies on clean energy.

Ezdan Holding Group Sponsors the International Conference on Islamic Economics and Finance at Harvard University

For the first time, the International Conference on Islamic Economics and Finance discusses in such depth Islamic finance issues and challenges, and how to develop it. Ezdan Holding Group participated in sponsoring the conference, and His Excellency Sheikh Dr Khalid bin Thani bin Abdullah Al Thani, Chairman of Ezdan Holding Group was one of the speakers in the activities of the main session of the conference, in addition to presiding the final round table, which discussed the challenges facing the Islamic finance in the world.



JUNE



Ezdan Holding Group sponsors Cityscape Qatar 2014

Ezdan Holding Group has sponsored Cityscape Qatar in 2014, one of the major annual events in the real estate sector in the world that was held in Doha in June; under the patronage of the Prime Minister and Minister of Interior Sheikh Abdullah bin Nasser bin Khalifa Al-Thani,

and the Minister of Economy and Trade Sheikh Ahmed bin Jassim bin Mohammed Al Thani. The aim of this event, which displays models of large real estate projects and innovative local and international developers, is to drive growth in the real estate market in Qatar.



SEPTEMBER



Ezdan Holding Group claimed the Award of Enterprise Agility Distinction in the real estate sector

To honor the Group's many successes and long experience and diversity in this key sector, and the prestigious position it enjoys among other real estate companies, Ezdan Holding Group claimed the Award of Enterprise Agility Distinction in the real estate sector in its first edition in the State of Qatar organized by the Entrepreneur Middle East Magazine in collaboration with Barclays.

The award was handed by Mr. Muhammed Bin Ahmed Bin Towar Al Kuwari, Vice Chairman of the Chamber of Commerce and Industry of Qatar to Mr. Ali Mohammed Al Obaidli, Group CEO of Ezdan Holding Group, who accepted the award during a ceremony, held in Grand Hyatt Hotel in Doha.

Ezdan Holding Group launches its official website

To promote effective communication with its shareholders and all potential investors, financial analysts, and other observers interested in its business and activities, the Group has launched the new Ezdan Holding Group official website in line with its commitment to offer an integrated and rich content about all the major activities of the Group and its investments in various fields.

Ezdan Real Estate Launches a New Application for Smartphones and Tablets

Ezdan Real Estate, a subsidiary of Ezdan Holding Group, has announced the launch of a new application for mobile devices and tablets, the first of its kind in Qatar. The application includes a complete map showing the locations of the Group's residential projects, a picture gallery with a variety of residential units, in addition to information regarding services and means of support and comfort provided by Ezdan Real Estate, with comprehensive content about the Group's news and developments in regards to its services and offers. The application came to provide a quick and innovative communication tool and enhance the experience of the customers.



اجتماع الجمعية العامة غير العادية Extraordinary General Assembly Meeting

Ezdan Holding

مجموعة إزدان القابضة



OCTOBER



Ezdan Holding Group listed in QE index and the QE Al Rayan Islamic Index

As a result of the increase in the number of Ezdan Holding Group traded shares from about 4 million shares to approximately 78 million during the year, and an increase in the trading volume on the stock to approximately 10%

of the market trading, Qatar Exchange has added the shares of the Group to the general stock index and the QE Al Rayan Islamic Index as the relative weight of the Group's share reaches 11%.



DECEMBER



Ezdan Holding Group Awarded for Best Initiative in Social Responsibility

Ezdan Holding Group has won the award for Best Initiative in the Construction and Development Category in its first edition in 2014 at the Conference of Corporate Social Responsibility, which is organized by Dar Al Sharq to encourage companies to play their role towards society. The Group was awarded for its social responsibility brochure that includes a record of a number of main social initiatives it has conducted throughout its career, especially its contribution in meeting the community requirements of a variety of housing units that provide distinct levels of well-being dedicated to the less affluent classes of society. The Group has always sought to meet the requirements towards convenient residential options, which contributed in creating a better quality of life in the community.

Ezdan Assembly Approves Raising the Proportion of Non-Qataris Ownership to Up to 49% of the Capital

In line with the directives of His Highness Sheikh Tamim Bin Hamad Al Thani, the Emir of Qatar to work on raising the percentage of ownership by non-Qataris in listed companies on Qatar Exchange, which will contribute to boosting the national economy, the Extraordinary General Assembly approved to raise the proportion of ownership by non-Qataris from 25% to 49% of the capital.



Key sectors projects

01. The real estate sector

- Ezdan Villages in Al Wakrah and Al Wukair
 - Al Rayyan Towers
 - Ezdan Al Shamal Compound
 - Residential Compound and other projects in the center of Doha
-

02. Hospitality sector

- Ezdan Hotel West Bay
-

03. Commercial complexes sector

- Ezdan Mall Al Gharafa
-

04. Projects under construction

- Ezdan Mall Al Wakrah
 - Ezdan Mall Al Wukair
 - Ezdan Palace Hotel
 - The Curve Hotel Tower
-



Ezdan Holding Group's investments vary in several sectors, but they are more concentrated in real estate, represented in several sub-sectors, mainly residential and hospitality, as well as malls. The Group has been devoting its energy to grow its operational efficiency through 2014 which increased its revenues, and subsequently stimulated its profit growth.

The real estate sector

● Ezdan Villages in Al Wakrah and Al Wukair

Al Wakrah and Al Wukair Villages are considered two of the leading integrated real estate residential projects undertaken by Ezdan Holding Group, and which combine elegant and modern designs with convenience, which makes them one of the first residential preferences for those wishing to get a quiet and comfortable dwelling away from the bustle of the city while having easy access to the most vital areas of the capital Doha, including Doha International Airport.

The Group's portfolio consists of 25 residential Villages with more than 15 thousand housing units, varying between fully equipped and furnished villas and apartments of different sizes to suit all tastes and meet the needs and requirements of all residents.

In addition to the unique character that is characteristic to Ezdan Villages, which embodies the concept of luxury at affordable prices. The Villages provide an integrated life style unlike any other residential projects, with vital, innovative and sophisticated services and facilities confirming the mission of the Group that is based on the provision of integrated housing solutions that contribute in enriching people's lives. All Ezdan Villages have health clubs, sports courts, medical clinics, mosques, ambulance services, swimming pools, shopping malls, and event halls, in addition to wide green spaces dedicated to children's games, ample parking lots, and security services throughout the day.

Dwellers of Ezdan Villages enjoy Ezdan Plus services, which provide house cleaning, training and development service, health care, insurance services, events and weddings planning, travel and tourism, emergency auto maintenance, limousine service and car rental, transport and shipping, among others. In addition to "Buraq" which provides a convenient way to go from all Ezdan Villages to five vital areas in the heart of Doha: Ezdan Mall Al Gharafa, City Center Doha, Villaggio Mall, Lulu Hypermarket Al



Matar, and Al Sadd area. A bus leaves on the top of each hour from within the Villages during two shifts per day. A fleet of 50 buses were rented from Al Mana Leasing to provide one of the most unique services in the Qatari real estate market.

● Al Rayan Towers Compound

With its prime location close to the traditional market of Souq Waqif, and with a distinct view on Doha Corniche, Al Rayan Towers Compound is a one of the main residential preferences for families, offering a distinct model of highest standing apartments with a modern finish and current equipments.

The Compound, which extends over an area of 145 thousand square meters with a total cost of QR1.1 billion, is composed of eight towers 10 floors high with 914 residential units consisting of 1 entirely furnished bedroom to 4. It also includes two fitness centers and a secure dedicated underground parking area for every residential unit. Al Rayan Towers also provide residents of tranquility, peace of mind, and comfort thanks to the security and maintenance teams working around the clock.

The Compound is situated in vital streets, areas, and commercial complexes in the city of Doha, which provides a great deal of comfort for all occupants. Dwellers also



enjoy very convenient options of amenities as they can take advantage of the various services offered within Ezdan Plus package, which includes cleaning services, emergency maintenance, limousine and car rental, transportation and shipping, among others.

● Al Shamal Compound

The compound of Ezdan Al Shamal is one of the most famous and integrated residential projects in Doha. It provides an unprecedented level of convenience and comfort making it the perfect choice for families and one of the most attractive facility amongst Doha residential projects.

Ezdan Al Shamal is strategically located in the heart of the capital Doha on Al Shamal road in the vicinity of the three largest shopping centers in the city, Ezdan Mall, Landmark Mall, and Lulu Hypermarket. On its northern side is the Ezdan Palace Hotel which enriches the already complete life style the project offers, and makes it the ultimate destination of all modern luxury lifestyle lovers.

The complex extends over an area of 115 thousand square meters and includes 129 luxury villas with elegant finish that come in 3 to 5 bedrooms, and 256 distinct duplex apartments consisting of 2 to 3 bedrooms, all of which are fully furnished and equipped.

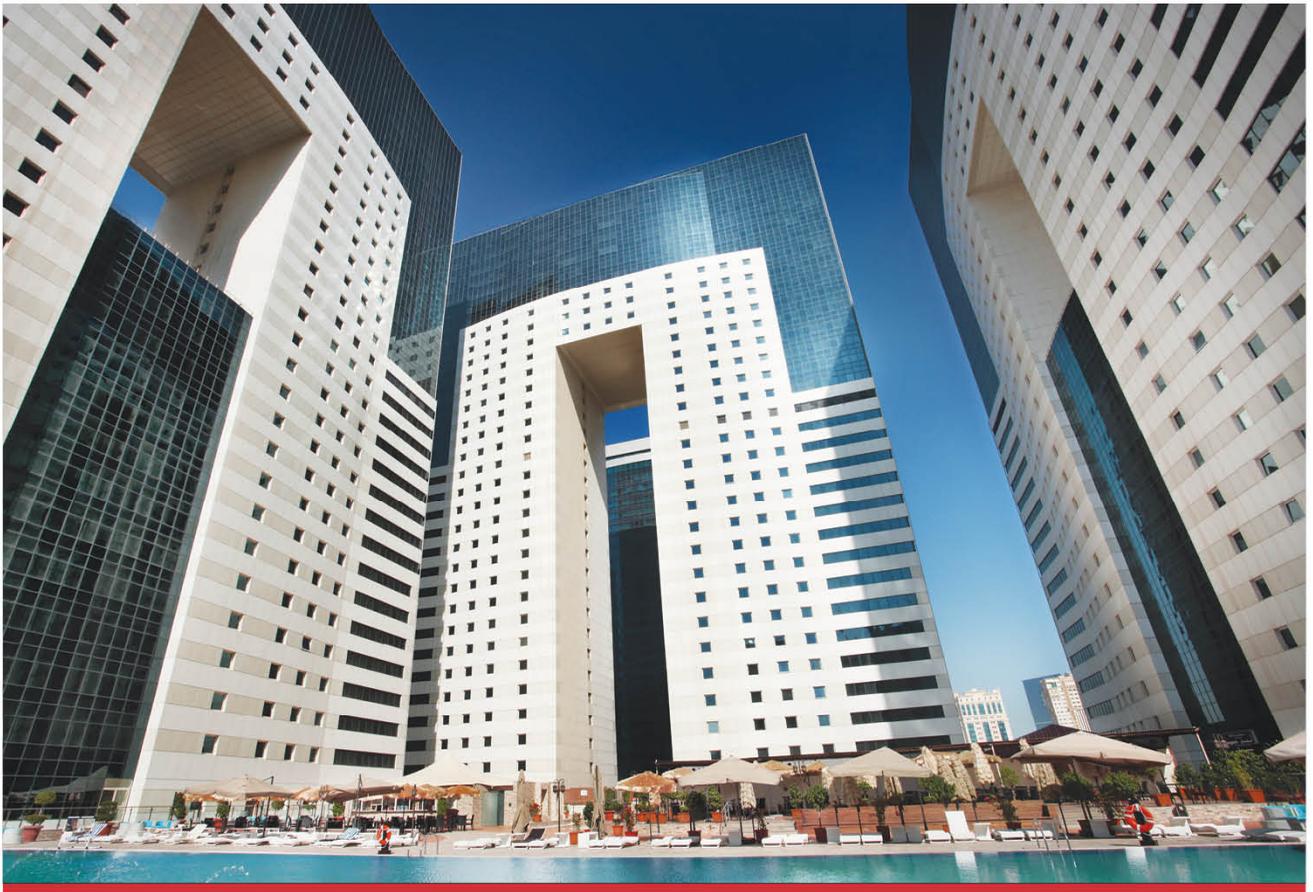
Dwellers of Ezdan Al Shamal enjoy a distinctive experience, including a range of diverse services and facilities such as restaurants, soccer fields, tennis courts, billiard halls, a fitness center, a financial complexes comprising of bank branches and ATM machines, swimming pool, shops, nurseries, arcade halls for kids, a library for children and students, a ballroom, as well as a mosque and a large supermarket, shaded parking lots for residents and visitors, among other services and facilities all located within the compound, in addition to a developed and modern security system.

Tenants also have the advantage of diverse services provided within Ezdan Plus package of options, as well as the Buraq service that provides a free means of transport to a number of adjacent commercial centers.

● Residential Compounds and Other Projects in the Heart of Doha

Ezdan Holding Group projects extend to a number of vital areas in the center of Doha, where the Group owns 20 residential compounds and buildings with a total number of 3050 furnished housing units made up of 1 bedroom to 2 bedrooms.

Ezdan Real Estate, one of the subsidiaries of the Group, handles all residential projects owned by the Ezdan Holding Group.



Hospitality

● Ezdan Hotel West Bay

Ezdan Hotels Group expresses its style in providing simple and elegant comfort and hospitality services far from pretentiousness, by offering integrated environment that meets and exceeds the requirements, all of which gives the guests a special and unforgettable experience.

The four-star hotel building is made up of four aligned towers sharing a common yard with an area of 10 thousand square meters, an Olympic size swimming pool, an outdoor restaurant, supermarket, Jacuzzi, and a fitness center equipped with the latest devices for men and women separately, a basketball court, children's play area among other services and facilities. Guests have the choice between four excellent restaurants serving a variety of food and beverages.

The hotels are composed of 196 rooms of different categories to meet the aspirations of all guests, whether for business or tourism, guaranteeing an unparalleled experience. In addition to the 2804 fully furnished and serviced apartments, ranging from studios to deluxe apartments, with 1 to 2 bedrooms, equipped with amenities such as wireless internet. In addition to that, the hotel offers extensive facilities for parking to accommodate up to 1220 cars, and free buses to transport guests to the center in the capital, Doha, shopping centers, as well as security and maintenance services around the clock.

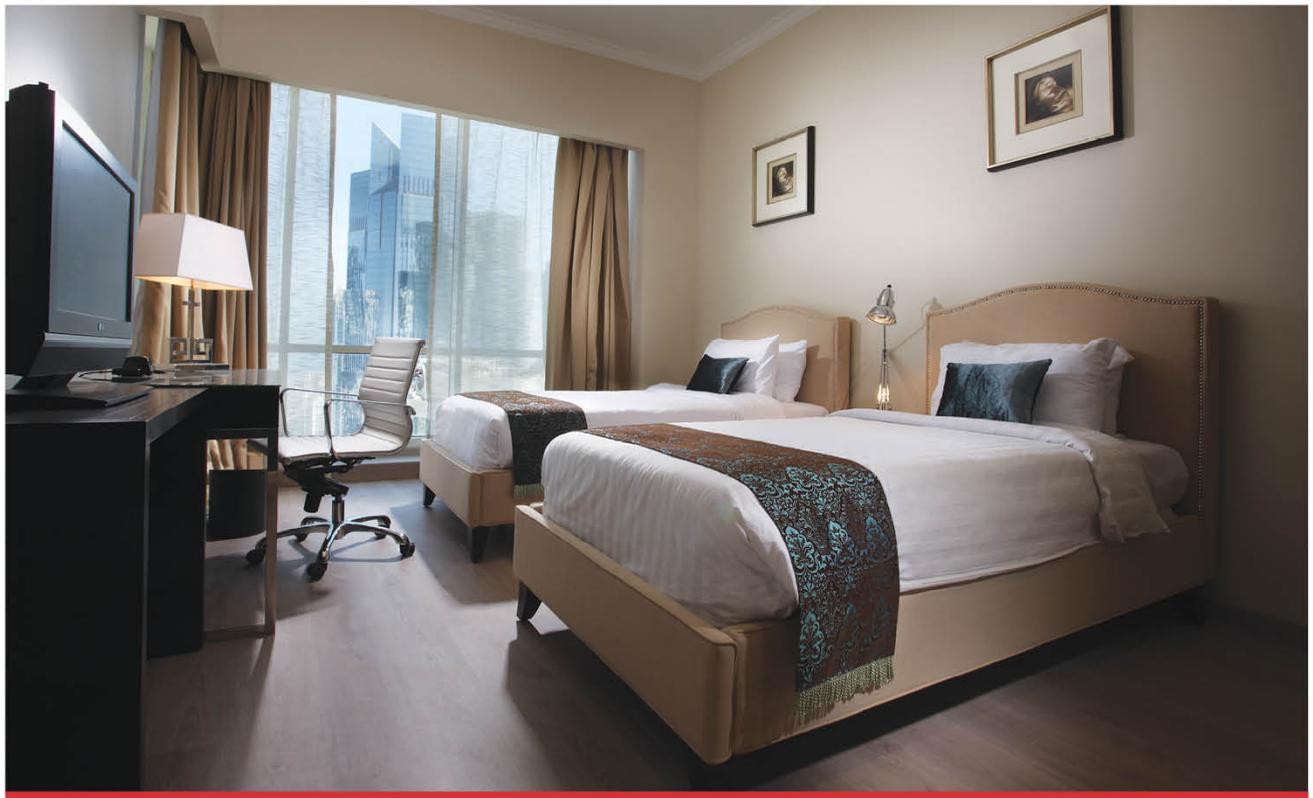
On the other hand, Ezdan Hotels pays special attention to the management of events, with an integrated set of meetings, conferences and social events rooms and halls, furnished with the latest audio and video equipment, and designed to suit all kinds of banquets, weddings and other events and activities.

Ezdan Hotels offers Complete Care pack of services for all its guests through a dedicated team of high level of experience and competence, working round the clock to meet all guests' requirements, taking service quality to another level of excellence and making the hotels the perfect choice for guests and long-stay families who seek a comfortable and contemporary environment.

With its distinct location in the heart of the business and commercial part of the city of Doha, Ezdan Hotels is a main contributor in the local tourism by hosting diverse events including sporting initiatives and sports leagues, since it is now a favorite destination for many sporting delegates and guests who participate in international sport tournaments hosted by Qatar, including conferences and business tourism in addition to eco-tourism, among others designed to meet the needs of all business guests and tourists. The Hotel has won certificates of appreciation from organizers of a number of international sporting events hosted by Qatar in 2014, most notably the Supreme Comity of the Swimming World Championship and the Qatar International Sports Forum who praised the level of services and hospitality that characterized the Hotel.

The Hotel is currently expanding the number of services and leisure facilities and adding new facilities which will enrich the experience of the hotel guests through the provision of a range of unique services including the addition of a new restaurant that connects between the second and third towers, and a private swimming pool for children, a theater, an area to practice outdoor sports, sports bar, a number of retail outlets, in addition to updating the hotel lobbies and parking facilities, as well as security services. Works are in full swing to convert 618 deluxe apartments into small studios and add 30 rooms to meet the needs of people with special needs, providing them with special services and complete well-being amenities.

Ezdan Hotels, one of Ezdan Holding Group subsidiaries, undertakes the management and operation of the Group's hotels. It is preparing lately to add a number of hospitality projects to the Holding's portfolio, namely Ezdan Palace, the Curve Hotel Tower, as well as Ezdan Oasis at Sealine Beach.



The Malls Sector

● Ezdan Mall Al Gharafa

The Mall, developed by the Ezdan Mall Company, is well-aligned to the Group's goals and strategy. Located in a very strategic geographic and commercial hotspot in the Gharafa area, the Mall is surrounded by other shopping centers, a hypermarket and several vital facilities.

Ezdan Mall has been able to prove itself as a serious contender in the local shopping mall industry. This achievement, set in a record time, is due to several factors. New brands were added to the market, which puts Ezdan Mall in an unrivaled position that allows it to offer unique retail options and enrich shoppers' experience.

Ezdan Mall provides its visitors with more than 155 stores offering a very exciting mix of retail choices, and the finest fashion brands, shops, restaurants, and cafes, as well as a wide range of leisure and entertainment options. It also comes with 2,000 parking lots, a majority of them are shaded parking areas at the basement level.

In the sustainable building technology and standards of energy-saving constructions area, Ezdan Mall establishes itself as an energy efficient commercial building that relies on clean energy. The construction and design of the mall relied on several environment-friendly solutions, preserving energy and maintenance costs, for which the Mall has won the Award of "sustainable building" by KAHRAMAA.

Ezdan Mall, one of the subsidiaries of Ezdan Holding Group, manages in Ezdan Mall Al Gharafa, currently preparing to add a number of projects and shopping centers during the next two years, which include Ezdan Mall Al Wakrah, and Ezdan Mall Al Wukair.





ezdanmall

مستور لوزرس
SOUTHERN CALIFORNIA
TIMEOUT
Los Angeles
تایم اوت
Los Angeles

ezdanmall

مستور لوزرس
idea

SUTERBLANCC

مستور لوزرس

Under Construction Projects

● Ezdan Mall Al Wakrah

Ezdan Mall Al Wakrah is located opposite Hamad Hospital Al Wakrah in the town of Al Wakrah and extends over a total area of up to 76 thousand square meters with a rental area of 42 thousand square meters and a total cost of up to QR250 million.

The new mall will be the first of its kind in the city which is witnessing an increasing population, resulting in sizeable turnouts at Ezdan residential villages launched in Al Wakrah and Al Wukair areas. The Mall, expected to open its doors in 2016, will be the primary destination of shopping and recreation for the residents of the area, as it will include a number of international shopping outlets and a variety of restaurants, family entertainment facilities, among other services and amenities.

● Ezdan Mall Al Wukair

In the City of Al Wukair, Ezdan Mall Al Wukair is spread over about 31 thousand square meters all intended for rent with a total estimated cost of QR80 million. Works on the project are expected to conclude in 2015. The project is made up of eleven two-story building that comprises administrative offices, pharmacies and clinics, in addition to 510 parking lots.

● EZDAN Palace Hotel

Ezdan Palace Hotel is located in a distinct area within the heart of Doha and on the main Al Shamal road, which is one of the most vital streets. The Hotel is the only one of its kind in this strategic region of the city of Doha that promises further growth due to its prestigious geographical position.

The project, design by international companies specialized in the implementation of hotel projects, extends over 150 thousand square meters with a total estimated cost of QR300 million. It includes 218 four-star rooms featuring luxury designs and charming interior décors, in addition to a number of restaurants offering a wide variety of delicious dishes, and a hall for ceremonies to accommodate more than thousand people, as well as conference and meeting halls, an outdoor swimming pool, a fitness center, in addition to a Spa, and parking lots that can accommodate about 400 cars.



● The Curve Hotel Tower

Located in the West Bay area and overlooking the charming Gulf waters, is the Curve Hotel Tower. Spread over 64 thousand square meters with a total estimated cost of QR224 million. The project consists of a residential tower with a ground floor that features a wide variety of restaurants and a 24 floors hotel that comprises 600 various sizes apartments fully furnished and serviced, as well as underground parking consisting

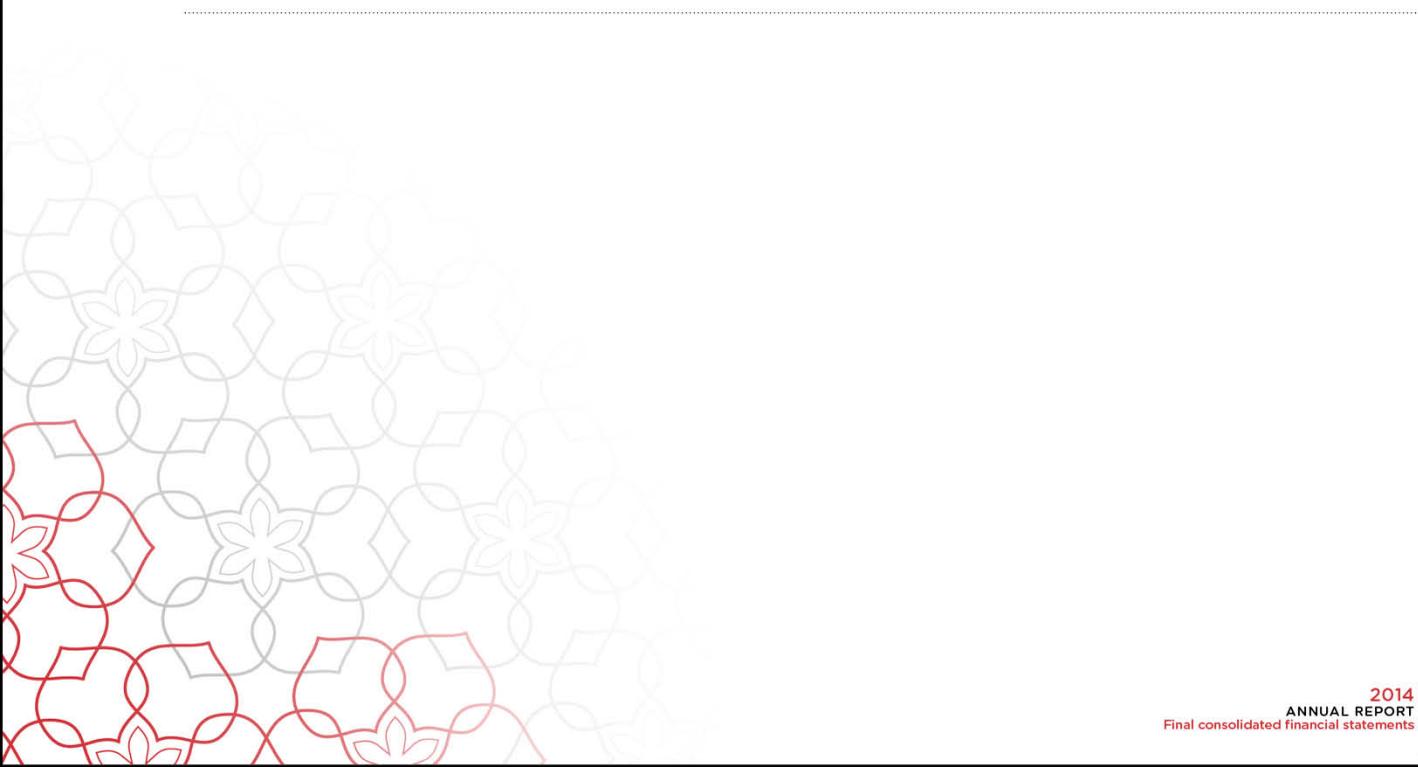
of a two-storey able to accommodate about 321 cars. The Tower also houses a fitness center, a fully equipped swimming pool, a meeting room and other facilities and services. Ezdan Holding Group owns 32.5% of the tower project in partnership with Mr. Ibrahim Rashid Al Misnad. Ezdan Hotels, one of the subsidiaries of Ezdan Holding Group, will be in charge of the management of the Tower.





Final consolidated financial statements

01. **Independent Auditors Report**
02. **Consolidated Statement of Financial Position**
03. **Consolidated Statement of Income**
04. **Consolidated Statement of Comprehensive Income**
05. **Consolidated Statement of changes in shareholders' equity**
06. **Consolidated Statement of Cash Flows**



Independent Auditors' Report to the Shareholders

We have audited the accompanying consolidated financial statements of EZDAN HOLDING Group Q.S.C. (the "Company") and its subsidiaries (together referred as the "group"), which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statements of income, comprehensive income; changes in equity and cash flow for the year ended, and a summary of significant accounting policies and other explanatory notes.

Management' Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the equity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the equity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the group as at 31 December 2014 and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

Report on legal and other requirements

Furthermore, in our opinion, proper books of account have been kept by the group, an inventory count has been conducted in accordance with established principles, and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year which might have had a material effect on the business of the Group or its financial position. We further confirm that the financial information included in the Annual Report of the Board of Directors is in agreement with the books and records of the Group.

Ziad Nader
Of Ernst & Young
Auditor's Registration No. 258
Date: 24 February 2015
Doha

Consolidated Statement Of Financial Position As At 31 December 2014

| | <i>2014</i> <i>QR'000</i> | <i>2013</i> <i>QR'000</i> |
|---|------------------------------|------------------------------|
| ASSETS | | |
| Cash and bank balances | 297,785 | 450,490 |
| Receivables and prepayments | 212,376 | 182,154 |
| Inventory | 21,702 | 13,158 |
| Due from related parties | 72,562 | 43,292 |
| Investment properties held for sale | 299,537 | - |
| Available-for-sale financial assets | 5,190,446 | 3,799,004 |
| Investment properties | 34,216,539 | 33,855,075 |
| Investments in equity accounted investees | 3,053,834 | 2,832,202 |
| Property and equipment | 28,059 | 27,538 |
| | <u>43,392,840</u> | <u>41,202,913</u> |
| TOTAL ASSETS | | |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Payables and other liabilities | 449,919 | 417,496 |
| Due to a related party | 56,106 | 64,863 |
| Islamic financing borrowings | 12,809,634 | 12,076,283 |
| | <u>13,315,659</u> | <u>12,558,642</u> |
| TOTAL LIABILITIES | | |
| EQUITY | | |
| Share capital | 26,524,967 | 26,524,967 |
| Legal reserve | 1,055,927 | 919,890 |
| Revaluation reserve | 1,264,808 | 335,980 |
| Foreign currency translation reserve | 1,954 | 1,954 |
| Retained earnings | 1,229,525 | 861,480 |
| | <u>30,077,181</u> | <u>28,644,271</u> |
| TOTAL EQUITY | | |
| TOTAL LIABILITIES AND EQUITY | <u>43,392,840</u> | <u>41,202,913</u> |

Dr. Khalid Bin Thani Al-Thani
Chairman

Consolidated Statement Of Income For The Year Ended 31 December 2014

| | 2014 QR'000 | 2013 QR'000 |
|---|-------------------------|-------------------------|
| Rental income | 1,368,865 | 965,482 |
| Dividends income from available-for-sale financial assets | 167,194 | 108,212 |
| Net gain on sale of available-for-sale financial assets | 270,004 | 261,967 |
| Other operating revenues | 64,642 | 43,497 |
| Operating expenses | <u>(296,974)</u> | <u>(184,098)</u> |
| OPERATING PROFIT FOR THE YEAR | <u>1,573,731</u> | <u>1,195,060</u> |
| <i>Add (less):</i> | | |
| Share of results of equity accounted investees | 324,119 | 253,297 |
| Gain on acquisition of an associate | 8,461 | - |
| Gain on sale of investment properties held for sale | 24,383 | - |
| Gain on revaluation of investment properties | 53,457 | 16,588 |
| Other income | 10,886 | 7,449 |
| General and administrative expenses | (255,358) | (180,960) |
| Depreciation | (9,171) | (8,349) |
| Impairment loss of available-for-sale financial assets | (44,699) | (138,583) |
| Finance costs | (325,444) | (212,458) |
| Gain on sale of investment properties | <u>-</u> | <u>139,212</u> |
| PROFIT FOR THE YEAR | <u>1,360,365</u> | <u>1,071,256</u> |
| BASIC AND DILUTED EARNINGS PER SHARE (QR) | <u>0.51</u> | <u>0.40</u> |

Consolidated Statement Of Other Comprehensive Income For The Year Ended 31 December 2014

| | 2014 QR'000 | 2013 QR'000 |
|---|-------------------------|-------------------------|
| PROFIT FOR THE YEAR | <u>1,360,365</u> | <u>1,071,256</u> |
| Other comprehensive income | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i> | | |
| Net gain on available-for-sale financial assets | 928,837 | 382,092 |
| Loss on cash flow hedges | (4,446) | - |
| Share of net movement in revaluation reserve of associates | 4,437 | 686 |
| Net movement in foreign currency translation reserve | <u>-</u> | <u>(1,238)</u> |
| Total other comprehensive income for the year | <u>928,828</u> | <u>381,540</u> |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | <u>2,289,193</u> | <u>1,452,796</u> |

Consolidated Statement Of Changes In Equity For The Year Ended 31 December 2014

| | Share capital QR '000 | Legal reserve QR '000 | Revaluation reserve QR '000 | Foreign currency translation reserve QR '000 | Retained earnings QR '000 | Total equity QR '000 |
|---|-----------------------------|-----------------------------|-----------------------------------|--|---------------------------------|----------------------------|
| Balance at 1 January 2014 | 26,524,967 | 919,890 | 335,980 | 1,954 | 861,480 | 28,644,271 |
| Profit for the year | - | - | - | - | 1,360,365 | 1,360,365 |
| Other comprehensive income for the year | - | - | 928,828 | - | - | 928,828 |
| Total comprehensive income for the year | - | - | 928,828 | - | 1,360,365 | 2,289,193 |
| Transferred to legal reserve | - | 136,037 | - | - | (136,037) | - |
| Dividends for 2013 | - | - | - | - | (822,274) | (822,274) |
| Transfer to Social and Sports Activities Fund | - | - | - | - | (34,009) | (34,009) |
| At 31 December 2014 | 26,524,967 | 1,055,927 | 1,264,808 | 1,954 | 1,229,525 | 30,077,181 |

Consolidated Statement Of Changes In Equity (Continued) As At 31 December 2013

| | Share capital QR '000 | Legal reserve QR '000 | Revaluation reserve QR '000 | Revaluation surplus QR '000 | Foreign currency translation reserve QR '000 | Retained earnings QR '000 | Total equity QR '000 |
|--|-----------------------------|-----------------------------|-----------------------------------|-----------------------------------|--|---------------------------------|----------------------------|
| Balance at 1 January 2013 – as previously stated | 26,524,967 | 847,139 | (96,592) | 103,146 | - | 368,193 | 27,746,853 |
| Prior year adjustments | - | - | 49,794 | (103,146) | 3,192 | (133,611) | (183,771) |
| Balance at 1 January 2013 – (restated) | 26,524,967 | 847,139 | (46,798) | - | 3,192 | 234,582 | 27,563,082 |
| Profit for the year | - | - | - | - | - | 1,071,256 | 1,071,256 |
| Other comprehensive income (loss) for the year | - | - | 382,778 | - | (1,238) | - | 381,540 |
| Total comprehensive income (loss) for the year | - | - | 382,778 | - | (1,238) | 1,071,256 | 1,452,796 |
| Transferred to legal reserve | - | 72,751 | - | - | - | (72,751) | - |
| Dividends for 2012 | - | - | - | - | - | (344,826) | (344,826) |
| Transfer to Social and Sports Activities Fund | - | - | - | - | - | (26,781) | (26,781) |
| At 31 December 2013 | 26,524,967 | 919,890 | 335,980 | - | 1,954 | 861,480 | 28,644,271 |

Consolidated Statement Of Cash Flows For The Year Ended 31 December 2014

| | 2014 QR'000 | 2013 QR'000 |
|---|------------------|----------------|
| OPERATING ACTIVITIES | | |
| Profit for the year | 1,360,365 | 1,071,256 |
| <i>Adjustments for:</i> | | |
| Gain on revaluation of investment properties | (53,457) | (16,588) |
| Depreciation | 9,171 | 8,349 |
| Loss on disposal of property and equipment | 16 | 1,405 |
| Gain on sale of investment properties held for sale | (24,383) | - |
| Gain on sale of investment properties | - | (139,212) |
| Gain on acquisition of an associate | (8,461) | - |
| Provision for employees' end of service benefits | 7,941 | 7,331 |
| Share of results of equity accounted investees | (324,119) | (253,297) |
| Allowance for impairment of tenants receivables | 28,960 | 11,735 |
| Reversal of allowance for impairment of tenants receivables | (7,472) | (5,148) |
| Impairment loss of available-for-sale financial assets | 44,699 | 138,583 |
| Profit on Islamic bank accounts | (6,893) | (5,651) |
| Net gain on sale of available for sale financial assets | (270,004) | (261,967) |
| Finance costs | 325,444 | 212,458 |
| | 1,081,807 | 769,254 |
| <i>Working capital changes:</i> | | |
| Receivables and prepayments | (51,710) | (73,123) |
| Inventory | (8,544) | (4,681) |
| Due from/to related parties | (38,027) | (603,965) |
| Payables and other liabilities | (13,049) | 160,764 |
| Cash from operations | 970,477 | 248,249 |
| Employees' end of service benefits paid | (733) | (85) |
| Net cash flows from operating activities | 969,744 | 248,164 |

Consolidated Statement Of Cash Flows (Continued) For The Year Ended 31 December 2014

| | 2014 QR'000 | 2013 QR'000 |
|---|----------------------|----------------------|
| INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (9,800) | (16,849) |
| Proceeds from disposal of property and equipment | 92 | 966 |
| Payments for development of investment properties | (390,212) | (738,923) |
| Proceeds from sale of investment properties held for sale | 84,010 | - |
| Purchase of available for sale financial assets | (1,071,416) | (2,353,745) |
| Proceeds from sale of available for sale financial assets | 869,919 | 1,245,335 |
| Payments for purchase of investments in associates | (83,616) | (9,488) |
| Dividends received from associates | 162,821 | 177,426 |
| Profit on Islamic bank accounts received | 6,893 | 5,651 |
| Net movement in short term deposits maturing after three months | 160,000 | (350,000) |
| Net movement in restricted bank balances | 4,986 | (11,451) |
| Proceeds from sale of investment properties | - | 604,688 |
| | <u>(266,323)</u> | <u>(1,446,390)</u> |
| Net cash flows used in investing activities | | |
| FINANCING ACTIVITIES | | |
| Proceeds from Islamic financing borrowings | 1,825,000 | 2,622,000 |
| Payments for Islamic financing borrowings | (1,693,866) | (1,316,818) |
| Dividends paid | (822,274) | (344,826) |
| | <u>(691,140)</u> | <u>960,356</u> |
| Net cash flows (used in) from financing activities | | |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 12,281 | (237,870) |
| Cash and cash equivalents as of 1 January | <u>85,817</u> | <u>323,687</u> |
| CASH AND CASH EQUIVALENTS AS OF 31 DECEMBER | <u>98,098</u> | <u>85,817</u> |



المركز الرئيسي: الخليج الغربي | أبراج إزدان : برج رقم 4 | ص.ب: 30503، الدوحة، قطر | هاتف: 4433 2333 +974 | فاكس: 4479 6570 +974
Head Office: West Bay | Ezdan Towers | Tower No. 4 | P.O.Box: 30503, Doha, Qatar | Tel: +974 4433 2333 | Fax: +974 4479 6570

www.ezdanholding.qa