



2012
Growth, Strength, Trust



H.H

**Sheikh Hamad
bin Khalifa Al Thani**
Emir of the State of Qatar



H.H

**Sheikh Tamim
bin Hamad bin Khalifa Al Thani**
Crown Prince of the State of Qatar

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Chairman's Message



Mr. Rashid Fahad Al Naimi
Chairman of the Board of Directors

We welcome you again as we say good bye to a great year full of successes and milestones in the history of Mazaya Qatar Real Estate Development Company. It has been a time of unrivalled economic prosperity in Qatar, supported by our GDP rising to QAR700 billion in 2012, and a growth in GDP per capita to \$104000 for the country's population 1.84 million, compared to \$75000 and \$61000 in 2011 and 2010, respectively, making ours one of the world's highest average income per capita.

With particular reference, the state of Qatar has been determined to continue to build its real estate sector despite the negativity and neglect associated with general real estate activity in the region and the world. As such, it has been crucial to deal accurately and to proceed thoughtfully and wisely toward a new phase in which the Qatari nation are united in their success. Two events have been key here, namely Qatar's National Vision for the year 2030, and hosting a prominent international sporting event, the FIFA World Cup 2022.

I am proud when I look at Mazaya Qatar Real Estate Development's record. Launched at a critical stage in the world's economic history, it was indeed a test of fire. Not only have we successfully passed the test; we have also proven our ability to navigate various changes and circumstances and sustain business operations despite being a young enterprise. Therefore, we are totally convinced of a bright future; especially when taking into consideration the quality and experience contained in our human resources, the broad support from different shareholders across projects and strategies, and the trust placed in Mazaya Qatar Real Estate Development's competitiveness and success by various stakeholders.

The achievements already attained and, God willing, those yet to be accomplished by Mazaya Qatar Real Estate Development, is a responsibility to be carried on the shoulders of management and employees alike. In line with the company's goals and achievements, we will continue our support for Qatar's National Vision 2030, we will persist in the adoption of the principle of Qatarization by making available new opportunities to Qatar's youth, and we will endeavour to provide assistance to real estate related companies in an effort to uncover new opportunities in support of expanding our reach and increasing our successes.

In conclusion, I would like to extend my sincere thanks and appreciation to the Qatari Government, led by His Highness Sheikh Hamad bin Khalifa Al Thani, Emir of the State of Qatar and to His Highness Sheikh Tamim bin Hamad Al Thani, Heir Apparent of the State of Qatar, for the unlimited support they continually give to the process of comprehensive and sustainable development of the nation and its citizens. As we welcome a new year, we wish even greater success and excellence to our beloved country, and highly appreciate all the efforts being exerted to help Qatar occupy an advanced position in science, culture, urban development, and human development. We wish a new year full of successes and achievements for all our company's partners, shareholders and employees.

Thank You,

Chief Executive Officer Message



Mr. Seraj S. Al Baker
Chief Executive Officer

The real estate sector plays a pivotal role in the growth and development of a number of vital sectors such as, transport, energy, labour supply, construction, tourism, travel, and contracting to name but a few. It also has a significant impact on GDP (Gross Domestic Product) be it positive or negative, and accordingly, it affects the total economic cycle of the country. Hence, the real estate sector acts as a key player in the development process of any country and it has played an important role especially in the GCC over the past two decades. For this reason stimulating a comprehensive renaissance necessitates continued care, support, and acknowledgment be given to the real estate sector, as the development of this sector act as a tangible milestone in proving the superiority of a country in comparison to other countries both near and far.

With this in mind, the state of Qatar, being conscious of the importance of this sector, have invested significantly in putting into place all of the infrastructure necessary to encourage a healthy and thriving real estate industry. Qatar has continuously worked to provide a varied means of support to the real estate sector, sparing no effort in arranging real estate related conferences, seminars, initiatives, and activities, as well as putting into place effective legislations, providing various facilities, and dispelling investment's obstacles. In addition they also started towards organising an eminent sporting championship in 2022, and widened their strategies towards achieving an extended vision for 2030, as well as arranging the Cityscape Expo in its capital Doha in 2012 as a confirmation of its endless support to the sector.

Mazaya Qatar Real Estate Development Company, a Qatari firm, has determined since its inception to be a vital part of Qatar National Vision. Proving itself in the sector, the company has commenced establishing its strong reputation by commitment to Qatarization policy, providing career development programmes to its employees through hosting, organising and participating in training courses, discussion panels and conferences. The company is unwavering in attracting Qatari graduates to its workforce and in actively taking part in the overall development process in the country.

Last year was full of significant activities that crowned the pursuit of Mazaya Qatar Real Estate Development Company, confirming its vision for the future, the efficacy of the strategies that are being implemented in the current phase of investment and the company's many projects that are continuing rapidly according to their set schedule.

On this occasion, I am pleased to extend a great thanks and immense appreciation to the Government of Qatar and to His Highness, Sheikh Hamad Bin Khalifa Al Thani the Emir of Qatar and His Highness the Crown Prince Sheikh Tamim Bin Hamad Al Thani for their unlimited support to the real estate sector and to all other important amenities, leading the country to further growth and prosperity and worshiping God to protect, help and guide them.

I would also thank Mr Rashid Al Naimi Board Chairman of Mazaya Qatar Real Estate Development for his ongoing support in the significant success of the company, many thanks also to the Board of Directors and to all employees in all departments for their loyalty and dedication, as well as to the shareholders for their trust, tremendous support and significant contribution in our many successes to date.

I wish all continued success

Vision

Mission

Objective

Stratigies

Vision

To meet the requirements of a strong and dynamic real estate sector that contributes to supporting the country's growth by establishing a resilient sector that relies on expertise and experience for the development of quality projects, under the highest international standards. Mazaya Qatar Real Estate Development Company works with various partners in order to provide successful solutions in line with the Qatar National Vision 2030. The company seeks to work as one team but with different institutions based on partners' needs, for success and responsibility, advancing the wheel of investment in the country and furthering legislation which best supports Qatari projects and urban leadership.

Mission

Mazaya Qatar Real Estate Development aims along with its shareholders to create a central concept of architectural and real estate development, enabling the country to be a vital centre with strong infrastructure for its different institutions. Mazaya Qatar also works to attract various international humanitarian events including, investments, sport championship, technical, touristic and academic activities, to make the real estate sector a key player in the process of construction and development, and a tributary of the renaissance of the state of Qatar.

Objectives

- 1- To develop projects in a manner consistent with achieving the utmost national interest of the country
- 2- To adopt environment accountable methods for sustainable growth through developing real estate projects
- 3- To support the sector with necessary expertise and cooperate with strategic partners to ensure growth and development
- 4- To implement different strategies by raising the growth rate and expanding the company operations
- 5- To search for attractive opportunities and establish partnerships and alliances in order to achieve the company's objectives inside and outside the country
- 6- To follow a thorough media policy that sheds light on attracting investors
- 7- To pursue a thorough expansion towards new markets in the Gulf Cooperation Council as first step heading towards expanding regionally and globally

Stratigies

Focus on real estate development operations that are founded on the principles of sustainable development and environmental friendliness in light of the advanced global standards.

Reinforce vocational integration with the government and private institutions to guarantee attainment of short-, medium- and long-term goals.

Reinforce the principles of governance and allow free circulation of information and data among organizations related to the company's activities.

Improve the process of real estate development by upgrading the application of the principles of transparency, the exchange of information and the expansion of experiences.

Enter into agreements and memoranda that take the rates of investment and economic activities to the next level.

Pursue a deliberate media policy that focuses on sourcing and attracting investors.

Adopt planned expansion into new GCC markets as a stepping stone to global expansion.

Company Profile

Mazaya Qatar Real Estate Development (Q.S.C.)

Mazaya Qatar Real Estate Development is a Public Joint Stock Company established as a Qatari Shareholding Company on 10 Jan 2008 with a capital of QR 1 billion fully paid, divided into 100 million shares; by virtue of the Article No. "68" of the corporate law No. "5" of 2002 and according to the terms and conditions of the company Article and Memorandum of Association. Establishment of the company was approved based on the resolution of the Minister of Business and trade No. "22" for the year 2008 and the election of its first Board of Directors was chaired by Mr Rashid Fahad Al Naimi.

Mazaya Qatar Real Estate Development Company is a Sharia Compliant Company, specialised in real estate development and investments such as the construction of residential, commercial, and industrial compounds, real estate studies and consultancy, contracting, maintenance works, real estate brokerage, agency work with commission, commercial representation and real estate related activities, marketing management, assets and facilities management, trading in mechanical, electrical, and construction equipment, devices and materials, import and export, investment of company funds as a form of effective liquidity management at the discretion of the Board of Director, and any other activities or purposes as subsequently determined by the General Assembly of the company to the extent permitted under the Qatari regulations and laws in force.

Board of Directors Report

With the launch of Mazaya Qatar Real Estate Development in 2008, the company set its sights, for the first years, on erecting its pillars of success, namely researching and scrutinizing opportunities available in the Qatari real estate market. In line with this, the company proceeded to establish its organizational structure and hired a team with the required qualifications and competencies to implement the company's workflow as intended.

Major Shareholders

Qatar Foundation	21.19%
Qatar Investment Projects Company (QIPCO)	17.24%
United International for Projects Management	7.81%
Al Mazaya Holding Co.	5.01%
Qatar Real Estate Investment Co.	4.00%
Asas Real Estate Co.	2.50%
Al Sukhama for Contracting & Trading Co	2.50%
Total	60.25%

Board of Directors

Rashid Fahad Al Naimi
Chairman of the board



Sheikh Suhaim Abdulla Al Thani
Vice Chairman



Abdulla Ali Al Kuwari
Board Member



Ali Yousef Kamal
Board Member



Mohamed Ali Al Kubaisi
Board Member



Rashid Yaqoub Al-Nafisi
Board Member



Saad Ibrahim Al Muhannadi
Board Member



Saad Nasser Almuneeffi
Board Member



Fatwa & Sharia Supervision Board Report

In the name of Allah the most Gracious and the most Merciful

Praise be to Allah the Lord of the worlds and may the blessings and peace of Allah be upon the most honored of messengers our master Muhammad and upon all his family and companions and who follow Him to the day of Judgment

Dear Respectable Shareholders

Fatwa & Sharia Supervision Board of Mazaya Qatar Real Estate Development (Q.S.C) submits its annual report to you based on authorization letter:

1. Fatwa & Sharia Supervision Board of Mazaya Qatar Real Estate Development (Q.S.C) supervises the principles used and contracts regarding transactions and applications offered by the company during the year ended by December 31, 2012 A.D. Also it has studied the subjects submitted to the board and answered all questions pertaining to it. Fatwa & Sharia Supervision Board made sure compliance with the Sharia rules thereof.

2. We have hereby duly supervised to give the views whether the company abided by the rules and principles of Islamic Sharia, as well as a particular Fatwas, decisions and instructions which were issued by the board. We found generally so.

3. The board has supervised the works of company which included checking and reviewing of contracts as well as procedures followed based on test any type of transactions, review and audit of the balance sheet. We found all acts are in conformity with rules and Islamic Sharia; by which we could write this report to you taking into consideration that executive management are responsible for execution of board's decisions.

4. From our point of view :

A) Contracts and transactions were concluded by the company during the year ended by December 31, 2012 A.D., which we reviewed generally; they were carried out according to the rules and principles of Islamic Sharia.

B) Distribution of profits and bearing loss on the investment accounts are in conformity with rules of Islamic Sharia as per our approval.

We express about our thanks and appreciation to the company's management and all shareholders; calling "Allah Almighty" may success them all for the service of the Islamic economy and to achieve the development and growth for all.

Best Regards,

Fatwa & Sharia Supervision Board Members

His Eminence : Dr. Yousef Al Qaradawi
Head of Fatwa & Sharia Supervision Board



His Eminence : Dr. Ali Qurra Daghy
Vice president and executive member of Fatwa
Sharia Supervision Board &



His Eminence : Abdulkader Al-Emari
Member of Fatwa & Sharia Supervision Board



Executive Management



Seraj S. Al Baker
CEO



Claude J. Khalil
Senior Manager
Marketing



Joseph M. Al Hamod
Senior Manager
Finance & Admin



Karim M. Esmail
Senior Manager
Business Development

Overview Of The Qatari Real Estate Sector

The value of the real estate sector in Qatar is increasing rapidly, driven primarily by the country's continued strong GDP growth, population growth, the implementation of the ambitious National Vision 2030, and the immense requirements for the hosting of the 2022 World Cup. Everywhere you look there are major infrastructure projects in various stages of conception covering the residential, hospitality, office and retail sub-sectors.

Overall interest in the market is very positive. Searches for rental apartments have grown 75%, year-on-year. Nearly 70% of searches for rental property in the Pearl and West Bay are from within Qatar. Qatar's real estate sector witnessed a steep rise in selling and mortgages in November with value of transactions surging 63.4% year-on-year to QR3.7bn. Across the Gulf, the real estate sector is forecast to see 10-15% growth over the coming year. Population growth is a key driver of demand too.

Banks, too, are recognising this and adapting. The banks in Qatar are now beginning to increase their lending exposure to the real estate sector in a big way, after having shunned the sector as a risky one during the period of global economic crisis. In 2011, property loans reached QR76.22bn, a QR25bn jump within a 12-month span. The market, however, still remains in need of further credit, as it has the ability to absorb loans and investments, and needs to meet the demand for more housing units.

So demand is strong, but it is not necessarily uniform. While the overall direction of the real estate sector appears set for steady growth, demand may be uneven across the various segments as the market moves towards striking a balance between supply and demand, particularly in office accommodation. What's most important is that this year's results will most likely eclipse 2011, when \$7.2bn worth of transactions were conducted.

For Q1 2012, sales of \$3.5bn were logged, putting the market in line with the \$13.7bn worth of trade some analysts predicted at the beginning of the year.

Macroeconomics drives demand as much as demand drives macroeconomics. The property market may therefore be affected by a more moderate rate of growth in the domestic economy, with GDP forecast to expand 6-10% in 2012, before easing back to 4.5% in 2013, mainly due to a stabilising of gas production and exports. High global energy prices and the Government's investment plans as part of the Qatar National Development Strategy 2011-2016 and preparation for the 2022 World Cup are behind this growth. World Cup spending is expected to reach US\$64 billion 2012-2013.

In terms of the residential market, the increase in population, due to recruitment of personnel from outside of Qatar by new and expanding businesses, continues to drive demand for residential accommodation.

Luxury apartments dominate the current supply pipeline. Total stock of luxury apartments was 8,500 at the end of 2010, increasing to 9,750 at the end of 2011 and we believe it will have reached 16,250 by the end of 2012 - a 66% increase.

This supply of apartments is focused around the Diplomatic District and on The Pearl where occupation rates are, on average, 95 percent. The impact of high occupancy rates has seen a gradual uplift in the average monthly rental rates.

In particular, for one-bedroom apartments where demand is strong and supply is limited. Beyond luxury apartments, a key factor in the growth of demand for mid-tier apartments is the 60 percent salary increase awarded to Qatari employees in the public sector, which has increased the number of prospective investors with access to funds.

We believe demand for residential property in Qatar will rise in the coming years, because the population is likely to grow at a compound annual rate of 4.7% (Compound annual growth rate) between 2011 and 2016. And the number of hotels in Doha increased from 79 at the end of 2011 to 84 by the end of March 2012.

Qatar's real estate transactions soared to QR26.3bn in 2011. Real estate transactions in Q1 of 2012 reached QR5.3bn. The 2022 World Cup has had an enormous effect already, and will dominate the coming decade.

Like many oil-rich nations, Qatar is seeking to diversify its income in order to guarantee wealth in the future. The country has invested, most notably through the Qatar National Vision 2030, in becoming a business hub, and the second busiest banking centre in the region, and now it is turning its hand to tourism, with the help of upcoming sporting events.

All the signs, read together, predict a strong few years ahead in the Qatari real estate sector, and Mazaya Qatar Real Estate Development is pleased to be at the forefront of this exciting time.

Projects

- Tala Residence
- Sidra Village
- Marina Mall
- Seven Zones
- Nishan Investment and Real Estate Development Company
- Dubai Properties
- Wekala Contracts



Tala Residence



talaresidence



Mazaya Qatar developed 346 residential units for the staff of the Qatar National Convention Centre, which was handed over during the last quarter of 2012. The project was based on a tenancy contract signed for a period of 10 years with the Qatar Foundation for Education, Science and Community Development in January 2010. The Qatar National Convention Centre opened its doors in 2011 and was the first project constructed in accordance with the Gold Category Certification standards of the Leadership in Energy and Environmental design (LEED) system issued by the American Green Building Council. The centre provides a number of options for local and regional events, conventions and exhibitions.

Sidra Village



Mazaya Qatar is developing and managing the Sidra Village project, which is designated for the nurses and technical staff of the Sidra Medical and Research Centre. Mazaya Qatar started construction on the project during the first quarter of 2012. To date, more than 50% of the all work has been completed.

Sidra Village consists of 1165 residential units, including 658 one bedroom apartments of approximately 50 square meters each, and 507 two bedroom apartments of approximately 85 square meters each. It also includes numerous green spaces and a health club for residents.





The project is expected to be completed within two years and half from the date of signing a 20 year build, operate and transfer (BOT) contract with the Qatar Foundation for Education, Science and Community Development.

Mazaya Qatar Real Estate Company awarded the construction contract to the Chinese company Sinohydro, and also appointed Que Invest as a financial consultant to handle the project finance. Both companies were selected due to their knowledge and expertise.



Marina Mall

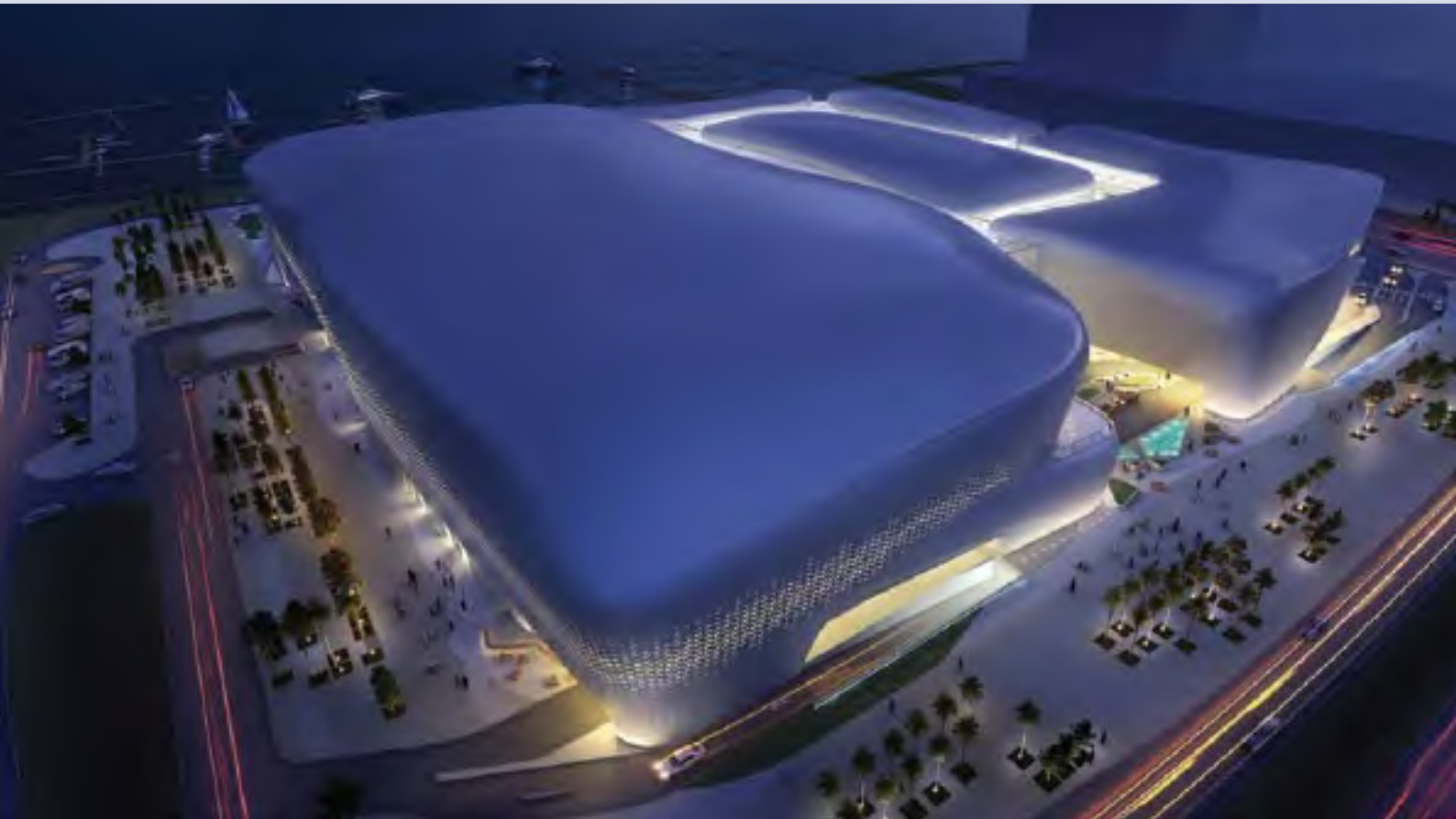
At Lusail, Doha, Qatar



Mazaya Qatar Real Estate Development signed an agreement for 30 years with the Qatar Foundation for Education, Science and Community Development to build, operate and transfer (BOT) the Marina Shopping Mall. The international design firm (HOK) is responsible for the project design.

Marina Mall is situated in a prime location and is surrounded by different services and facilities, including entertainment, playgrounds, cinemas and a theatre. The project, covering 57,605m², also faces the new marina and yacht club, which is still under construction.

Marina Mall will be one of the most prominent shopping malls in Qatar – and in the Gulf region – once completed in 2015. Mazaya Qatar has appointed AlRayyan Bank as financial advisor to help structure the capital for the project.



Seven Zones

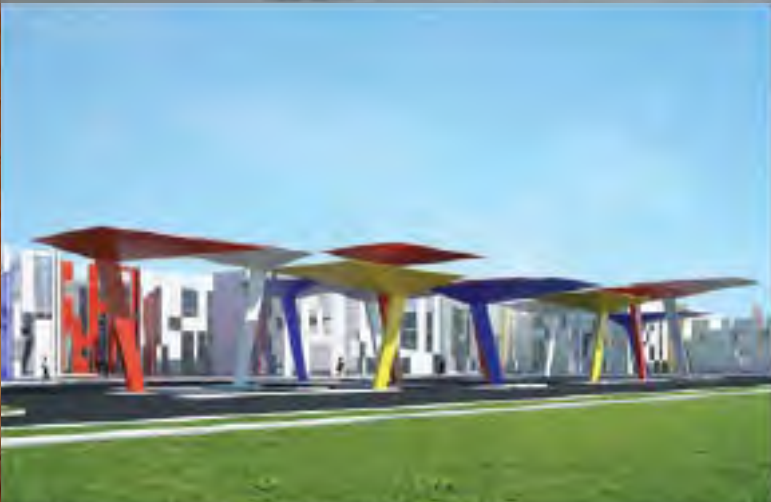


DESIGN CENTER



Mazaya Qatar Real Estate Development Company acquired a 30,000 m2 plot of land for the development of the Seven Zones. The project design for the mall, located in northern Doha, is expected to be completed soon and will meet the highest international standards. Mazaya Qatar will complete construction of the mall using the latest construction techniques and materials.





Nishan Real Estate and Investments Development Company

Mazaya Qatar invested approximately QR 21M, which represents 11.43% of the total capital of QR 175M of Nishan Real Estate and Investments Development Company, as well as being represented on Nishan's Board of Directors. Nishan is a Real Estate and investment development company, investing in income producing projects including two hotels in Doha and a number of projects under construction in KSA.

Dubai Properties

Mazaya Qatar invested QR 176M in four real estate projects in Dubai on 2008, deemed a good investment opportunity at the time, of which three are located in Dubai Residential City, which is allocated for the construction of properties for middle-income segments. The company currently deploys the strategy of holding on to properties such as these for future investment and development until a tangible improvement in the economic conditions, which were adversely affected by the recent international crisis in the region, can be espied. The fourth project has a waterfront location and the company is in negotiation to swap the project with another project, either completed or under construction.

Agencies Contracts

In 2008 Mazaya Qatar Real Estate Development (QSC) invested QR 245M through the appointment of an investment company for arranging Murabaha deals with other investment companies to manage Murabaha deals that generate higher profits than the payable deposit profits.

During 2009, the company arranged for the redemption of agency contracts amounting to QR 180 M against Murabaha contracts of QR 8,5M derived from the said contracts, in consideration of 8.2% annual Murabaha profit.

However, some of those investment companies failed to pay their obligations after renewing the contracts at QR 65M for a period of 200 days. Over time the company has generated QR 2,5M from the Murabaha Agreement, which equals 7.2% Murabaha deals annually.

The agent filed legal action against the defaulted company because of its failure to comply with the primary agreement and the subsequent extension agreements. In answer, the respondent prepared a plan to reschedule debt in order to settle his dues, which was submitted to the competent court. As a result, the court decided on March 2010 to hold and freeze all litigation procedures in all cases filed against the company till deciding on the case; by virtue of the fiscal stability law No 2 of the year 2009 valid in the state of the investment company.

On 2 July 2011 the court approved and ratified the rescheduled plan, which is binding for all debtors. Accordingly all litigation and execution procedures related to the company's liabilities have been suspended till closure of said plan as per the time schedule presented or till the respondent fails to pay, whichever occurs first.

In addition to the court decision to reschedule the respondent company's liability, an acknowledgment of debt and an official undertaking to pay was notarised by the issuing court. The Murabaha percentage was fixed at 5%, the method of payment arranged as per the court decision by calculating the profit rate for each period, and the settlement is set to start the 30th July 2013 and end the 30th June 2017. It is worth noting that the Murabaha total sums up to the last instalment is QR 22M with a Murabaha percentage of 3.13%. Moreover, the court's decision is final and irrevocable.



2012 Agenda/ Events and contributions

9 Jan 2012/ Signed Q Invest Agreement

Mazaya Qatar Real Estate Development signed an agreement with Q Invest, appointing the latter to be the financial advisor of the financing of the Sidra Village project. The agreement was signed in the Q Invest Tower at Tornado on Monday 9th Jan by Mr Seraj Al Baker, CEO of Mazaya Qatar, and Mr Shahzad Shahbaz, CEO Q Invest company.

15 Jan 2012/ Signed agreement with SinoHydro Chinese Company

Mazaya Qatar Real Estate Development Company awarded SinoHydro Chinese Company a contract to construct the Sidra Village residential project for QR 473M equal to USD 130M. The contract was signed by Mr Seraj Al Baker, CEO of Mazaya Qatar, and Mr Wu Wenhao, Managing Director of SinoHydro Chinese Company, in the presence of HE Mr Zhang Zhiliang, Chinese Ambassador to the State of Qatar, and Mr Rashid Al Nafaisi, Board Chairman of Mazaya Holding Company and Board member of Mazaya Qatar Real Estate Development Company, and Mr Naif Al Awadi, CEO Mazaya Holding Company. The contract stipulates that SinoHydro will be responsible for all construction and finishing works related to the project, with the provision that it is to be completed within 20 months.

14 Feb 2012/ National Sports Day

Mazaya Qatar Real Estate Development Company employees' and Management participated in the National Sports Day celebrations. His Highness the Crown Prince announced that this day would be a National Sport Day, which would be celebrated annually throughout the country, in support and encouragement of His Highness' wise leadership with regards to the importance of sport and confirmation of the important role it plays in preventing disease.

15 February/ General Assembly Ordinary meeting

The General Assembly of Mazaya Qatar Real Estate Development Company (Q.S.C) held its ordinary meeting on 15 February 2012 at Qatar National conventions and exhibitions Centre. In the meeting, the Board of Director's report, revolving around the company's activities and its financial position during the fiscal year ending 31 December 2011, as well as the 2011 Audit report was discussed and ratified. The meeting agenda included the Board of Director's annual report and the future annual plan of the company, the Sharia Board's report, the Audit report, discussion of the Balance sheet, profit and loss account for the year ending 31 December 2011, as well as replacing and rewarding Board Members for the fiscal year ended. The Assembly also agreed on appointing auditors for the year ended 31 December 2013 and determined their fees. In addition, they agreed to purchase treasury shares of 10% of the Capital, authorising the Board to complete the procedures hereof as well as to adopt a corporate governance system.

11 March 2012 / Islamic Finance annual training program

Mazaya Qatar Real Estate Company organised the first annual training programme on Islamic Finance in Qatar in cooperation with the Accounting and Auditing Board for Islamic Financial Institutions from 11 to 14 March 2012 at Gloria Hotel in Doha. Approximately 20 trainees from different Sharia Compliant financial institutions participated in this programme. The subject-training programme mainly centred on the work of the auditor and sharia advisor, professional skills in complying with sharia standards, and the auditing process in Islamic banking and international financing. At the end of the training programme, Dr Ali Al Qura Daghi, General Secretary of the International Union for Muslim Scholars and also the Chairman of the Fatwa and Sharia Supervisory at Mazaya Qatar, and Mr Qassim Mohamed Qassim CEO of Allied Advisors, distributed the certificates to the participants of the training course. The participants expressed their thanks and appreciation to Mazaya Qatar, for organising and sponsoring such valuable training programme, because of its significant benefits to the finance sector and to Islamic Banking as well. Mazaya Qatar, as a Shariaa compliant company, organised this event based on its belief in the importance and added value of this training in improving the work standards and efficiency of employees and businesses that rely on Shariaa principles.

14 March 2012 / Financial Leadership Thought Summit

Mr Seraj Al Baker, Mazaya Qatar Real Estate Development Company CEO, participated in the Financial Leadership Thought Summit held from 14 to 15 March in the Emirates of Dubai. He confirmed the value of human resources as a vital element in the strategic planning of any business. The summit was specially assigned to business leaders in the area including CEO's, CFO's, Chairmans, and Board members in different fields and industries.

Mr Seraj Al Baker clarified that Mazaya Qatar's focus on the importance of human resources is one of the reasons of the company confidence in greater commitment, which is why Mazaya Qatar is one of the companies that carefully selects, develops, promotes, and enable its employees.

21 March 2012/ Rashid Al Naimi won the "Creative Chairman" award

Mr Rashed Al Naimi, Chairman of Mazaya Qatar Real Estate Development, was named 'Creative Chairman' for 2012 by 'NASEBA' agency, who specialises in honouring presidents, and distinguished managers who realised big achievements that made their companies successful. The winner's announcement celebration was on 14 March along with the Second Forum of the annual Financial Leaders Thought Summit celebrations in Dubai. Mr Al Naimi was selected due to his tremendous efforts in service to Mazaya Qatar Real Estate Development from its launch on 2008 till date, in light of the achievements attained by the company locally and worldwide.

1 April 2012/ Qatar Career Fair 2012

During its participation at the Qatar Career Fair of 2012, Mazaya Qatar Real Estate Development Company received large numbers of talented young Qataris who had graduated from University and high school with various specialisations in line with the company's 'Qatarisation' policy. This outcome was the result of a 5 day exhibition at Doha Expo Centre running from 1 to 5 April, Receiving the applications came in the wake of the impressive momentum in the company pavilion at the Exhibition, which showed the company's position within real estate market at the local and regional levels, as well as its prestigious reputation in the real estate market, which has made it one of the first choices in the country in attracting young talented Qataris desiring to work with Qatari companies.

5 April 2012/ Launch of Seven Zones Project

Mazaya Qatar Real Estate Company launched the Seven Zones project's as a specialised shopping mall at a cost of QR 432.4M, which will gather together all real estate related field shops, firms, and institutions. The company acquired a plot of land with an area of 30k, square metres at a cost QR 173M in the north of Doha, in order to construct the Seven Zones project that will provide premises for the full range of contracting and real estate firms and companies such as Engineers, building materials, electric equipment, and everything related to construction and contracting.

15 May 2012 / 5th Annual CFO Middle East Strategies Forum

The CEO of Mazaya Qatar Real Estate Development, Mr Seraj Al Baker participated as a main speaker in the 5th Annual CFO Middle East Strategies Forum that took place in Dubai. His presentation, which dealt with "promotion from CFO to CEO" clarified to the participants how to influence and motivate as a CEO does; how to work effectively to produce a successful strategic plan for the company, and how to benefit from the competencies acquired as CFO in order to be promoted as per the organisation's chain of command. In addition, he talked about how to discover leadership styles as well as the required strategic skills required for CFO promotion, in addition to relying on the experience and qualifications of the executive team by adding more value to the company.

23 May 2012 / Qatar Cityscape Exhibition

Mazaya Qatar Real Estate Development participated in the Qatar Cityscape Exhibition that took place in Doha from 23 to 25 May. The company occupied a pavilion of 70 square metres where it presented its previous, present, and future projects to investors, analysts, developers, and decision-making politicians.

Mr Seraj Al Baker, CEO of Mazaya Qatar Real Estate Development, took part in a discussion session along with a number of elite of experts. The discussion session discussed fundamental aspects and demographic development in the real estate market while evaluating the impact of the international financial crisis on the real estate sector. They also talked about the real estate sector's role in turning the wheel of Qatar's economic strategy; the longing for greater efficiency, transparency and accountability in order to improve growth while revising the points of strength in the economy of Qatar; as well as the expectations of the real estate market with regards to 2022, and the study what would happen after the World Cup.

24 October 2012 / Results of the first nine months of 2012

Mazaya Qatar Real Estate Development Company declared its interim financial statements for the period ending 30/09/2012. Net profit reached QR4.4M against QR 8.7 M for the similar period the previous year and the earning per share was QR0.044 for the fiscal period ended 30/09/2012 against QR 0.087 for the similar period the year before.

November 2012/ Corporate Islamic Finance Agreement

Mazaya Qatar Real Estate Development Company concluded a Corporate Islamic Finance Agreement, with dual currency of USD106.7M for 8 years in order to finance the construction of the Sidra Village project. The contract was concluded with Qatar Islamic Bank, along with a group of Regional Financial Institutions consisting of Arab Banking Corporation (through Arab Banking Corporation and Arab Islamic Banking Corporation); Abu Dhabi National Bank, and First Gulf Bank with the participation of Ahli United Bank. Q-Invest was appointed as a financial advisor exclusive record manager for Mazaya Qatar for the completion of the deal, while Qatar Islamic Bank was authorised to work as an investment agent. Mazaya Qatar Real Estate Development through its entirely owned company Qortoba Real Estate Investment (LLC) will fully handle the development of the Sidra Village project, in order to provide quality housing facilities for the employees of Sidra Centre for Medicine and Research, which is a Qatari institution.

