

GROWTH



STRENGTH



TRUST



## PIONEERS OF CHANGE







**His Highness  
Sheikh Hamad Bin Khalifa Al-Thani  
Emir of the State of Qatar**





**His Highness  
Sheikh Tamim Bin Hamad Al-Thani  
Heir Apparent**





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**Rashid Fahad Al Naimi**  
Chairman of the Board of Directors

*"My pleasure to highlight several factors that contributed to the lucrative yield of Mazaya Qatar in the past year"*

# The Message

## **In the name of Allah, the Most Gracious, the Most Merciful**

The State of Qatar has already began to lay a strong foundation in the global community. A world where there is no longer a place for those lagging behind. Or for abstract dreams and wishes that would go unheeded without leaders with the foresight or the will to turn them into reality. Leaders with the potential to elevate these dreams and wishes to an unprecedented level for the advancement of its citizens. Leaders who challenge the present circumstances, who makes things happen, who opens up the possibilities for the future, all the while molding history with their creative, brilliant and pioneering stamp.

Such ambition has laid down firm base for a promising investment climate which, in turn, has led to the emergence of thoughts and ideas that will envably lead to creating a more attractive climate. As a result, lawmakers have raced to support the environment with solid laws and legislations designed to protect the investment process. Thereafter, investors from all over poured into the country and the progression of construction and development became more evident day by day. Qatar's name has become synonymous with international forums and its efforts have won admiration and praise putting it at the forefront of the development process, both at the GCC and regional levels, with further prominence in the international arena.

It is with great pride that we announce that Mazaya Qatar Real Estate Development company's name has emerged, in line with the Qatar's continuing march of development. In the short time since its inception, the company has been able to position itself as one of the leading developers, and to establish a proven track record supported by high profile experts who witnessed two important phases of: The national and regional construction history, the pre-global financial crisis period and the post-global financial recovery period.

During 2010, the company was able to reap the fruits of a successful season and contributed, together with its counterparts in the region, to changing the grim picture that emerged during the latter part of 2008.

It demonstrated that, as a prestigious real estate company, it could weather the crisis and, alongside its peers, it has pushed for post-crisis economic reform, led by the real estate sector.

The plan in 2010 was part of a deliberate and bold strategy that focused on six distinctive orientations, and was abbreviated in the conclusion of three notable agreements, the execution of the IPO, and the company's successful listing on Qatar Stock Exchange. Other achievement were the announcement to secure job opportunities for the Qatari nationals youth, and receiving applications to pre-qualify a group of contracting companies for a host of development projects, were other achievements. In addition, the company was recognized and awarded for its achievements by a well know magazine, Arabian Business, for having the "best vision for the real estate sector, 2010".

On this occasion, it is my pleasure to highlight several factors that contributed to the success of Mazaya Qatar over the past year. First, and foremost, are the great efforts of the State of Qatar in supporting both the investors and the investment process, and for harnessing the potential for incubating businesses. Then, the consistent support of the real estate sector and the developers operating across this sector. We have no doubt that this will reflect positively on Qatar, and that it will highlight and strengthen its position as a safe, stable and promising haven in the region.

I also appreciate the great trust placed in us by the company's founders and shareholders, which has undoubtedly contributed to our success in the market. Such trust inspires in us a spirit of challenge in attaining greater success and we look forward to moving confidently towards to a brighter and more exceptional future, Allah willing.

Let me not forget to applaud the great efforts being made by the executive management of the company. We are confident that they will maintain their efforts to ensure the continuation of success and excellence.

I would also like to reaffirm our trust in our capable team, which has spared no effort in attaining new heights. We offer our full support in their endeavors as they undertake each task with enthusiasm and, in doing so, surpassing previous levels of service worthy of the reputation of our company. God willing, together we will reap the fruits of our unremitting success in the future.

**Rashid Fahad Al Naimi**



**“the experience of  
Mazaya Qatar Real Estate  
Development has contributed  
to the consolidation of the  
Company’s position among  
the real estate companies”**

**Seraj Saleh Al-Baker**  
Chief Executive Officer

## The Message

Mazaya Qatar Real Estate Development was launched in the State of Qatar to help shape the real estate scene in the country and the region. Our aspirations were accompanied by confident strategies for turning the existing development opportunities into tangible realities whereby we could add our expertise to real experiences that tell the story of praiseworthy, admirable successes, thus rising to new heights in the real estate industry.

The company's record is rich with important pilot projects of different types that covered the areas of architecture, professional building, and engineering of quality craftsmanship. These were accompanied by a desire stemming from a sense of responsibility for the proper implementation of our plans. The company took the responsibility to transform the real estate industry from an abstract development philosophy into a qualitative reality aimed at consolidating the company's position in the Gulf, and the region, by adopting environmentally friendly projects, in addition to observing the highest standards of sustainable development in light of the currently adopted international orientation, while remaining consistent with the quality Qatar is seeking.

At the culmination of 2010, the company's status as a pioneer in the real estate market was affirmed. Our activities began with a confident stride by offering 50 million shares. The offering was 100% covered with a success that won admiration all around. Then Mazaya Qatar went on to develop limited-risk projects and negotiating lucrative new opportunities that are responsive to the trends of investors. It then entered into three memoranda of understanding with the Qatar Foundation for Education, Science and Community Development. We then proceeded to establish relationships based on co-operation with various partners in the property sector through a process of obtaining pre-qualified applications from interested parties. Throughout, we have actively and consistently sought to secure employment opportunities for interested young Qatari's.

These steps have turned out well, with the company receiving widespread praise for its part in effectively shaping the real estate scene in the region.

It wouldn't be an exaggeration to say that the experiences of Mazaya Qatar Real Estate Development have contributed to the consolidation of the company's position among the top real estate companies and its rise to outstanding heights.

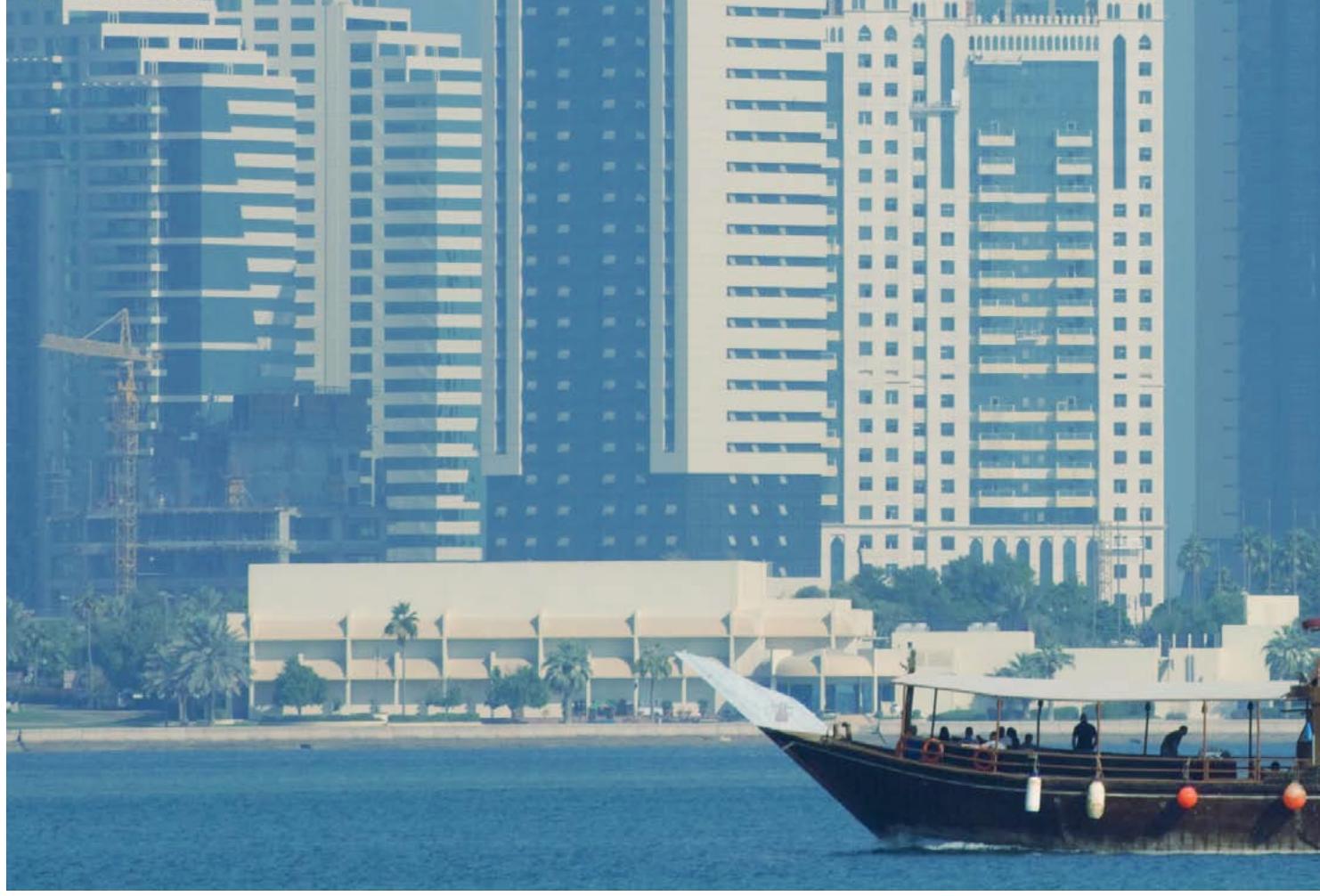
The company's experiences have cemented its commitment to shaping a mature real estate vision, which is expected to be even more successful in light of the continuation of all the factors for the company's success to date; its strong financial position, the exclusive conclusion of a number of long-range secured-return projects, and its ability to actively take greater strides to overcome the past era of regression and move towards a more stable and optimistic future.

In this respect, we should pay tribute to the unrestrained support provided by the State of Qatar to the investment process in general, and the real estate sector in particular, and to the importance of such support in promoting the creativity of the companies and their ability to excel and succeed while performing their vital role in a stable and attractive atmosphere, and within a flexible investment environment based on modern principles capable of moving it towards further excellence and growth.

I would also like to commend the great care and support provided by the company's distinguished Board of Directors. The successes achieved should serve as an important incentive for putting in more efforts in the future to ensure a solid reputation and distinctive performance for the company, enabling it to better serve the aspirations of the shareholders and to guarantee the company's precedence in the sector.

**May peace and God's Mercy and Blessings be upon you,**

**Seraj Saleh Al-Baker**



## Introduction

In light of the rapid developments in the real estate sector in the region, and the ongoing bid to overcome the effects of the sluggishness that has contributed to the projected growth rates, the company's march began with an aim to make it one of the main pillars of a revival in the sector.

It further aimed to serve as support for the sector, driving investor trends through an innovative investment process while playing a leading role in the overall development in Qatar.

Based on a number of considerations arrived at through intensive studies of the requirements of investment and market demands, the company chose to forge ahead through the real estate gateway. It carried out a host of significant activities in the year 2010, all of which testify to the company's prominence and potential in cementing the creation of a fully-fledged property market. Those pioneering activities included: the signing of three prominent agreements, completing its IPO, getting listed on the stock exchange of Qatar, consistent recruitment efforts targeting qualified Qatari nationals, and its readiness to prequalify contracting companies for development of numerous projects. Those successes culminated in the company winning the "Best Real Estate Vision in 2010" award in a contest organized by the popular magazine, Arabian Business.

It is important to point out that highlighting the achievements of a real estate developer is always preceded by signs of consolidating the bases of the development process; these are factors that prompt the company, as well as its counterparts in the market, to formulate trends that will contribute positively to the development process. The State of Qatar is keen to make available the different facilities needed by investors, including: obtaining a comprehensive review of investment legislations, setting up the relevant authorities and organizations to monitor the investment movement within the country, studying the obstacles that hinder the process, applying the findings, submitted opinions and proposals objectively in order to upgrade the sector.

The extensive studies conducted by the department concerned with the development of projects within the company indicate that the State of Qatar is encouraging investment in light of several factors that qualify the country to lead the bid for investment, with strong competition in the Gulf and the region. The most important of these factors are:

**1:** Activating and promoting an attractive investment climate through the formulation of current, medium, and long-term strategies; building future scenarios of its development prospects; successfully obtaining valuable information; and constantly following up on development plans that are consistent with the global investment standards.

The reinforcement of an attractive investment climate also includes appropriate mechanisms to promote the investments taking place both inside and outside of Qatar, as well as new investment opportunities to strengthen the existing ones using more professional methods while taking into account the investment conditions in light of the global variables.



**2:** Creating laws and legislations that protect the investment process in accordance with controls and requirements that ensure safe and profitable investment; allowing free circulation of funds and tax exemption in a manner that augments the government's credibility as to the handling of the different economic challenges; ensuring the erection of bridges of trust with all investors without discrimination, thereby urging investors to enter into other areas, thus maintaining the wheel of economic growth.

It is clear to the observer that the departments and institutions regulating such activities in the country are keen to have the activities of the different sectors carried out precisely and safely. These departments and institutions are influencing the workforce to apply all the rules and regulations in place to keep up the high level of investments. They are also competing with each other to apply the standards of transparency that lead to a remarkable performance for all those engaged in the process of economic development in the State of Qatar.

**3:** The existence of a strong and solid infrastructure for the activities of the investment sector in order to make the State of Qatar a centre of attraction for all investors. The country's strategies are intended to implement the vital modern foundations for the advancement of civilization based on its huge constituents. Having witnessed many notable developments across different sectors during a brief period, it has been able to establish the pillars of a solid infrastructure covering the telecommunications, transportation, health, education, tourism and commercial sectors. In addition, it has reliable electricity and water networks. As it desires to maintain its outstanding status, especially its noteworthy success of playing host to the Football World Cup in 2022, the country's future strategies cater for more projects aimed at preserving its distinctiveness.

**4:** The existence of a strong and solid infrastructure is an important element for the success of any investment. The government has always been keen to support the departments and authorities involved in investment through programs to develop the experience of their staff by making use of the latest methods of performance upgrading. The government's instructions also provide for the diversification of the services provided by its institutions, bodies and authorities, such as easing investment procedures, enhancing delivery of services, and simplifying procedures, all of which should reflect positively on the overall investments in the country.

In conclusion, while offering our report on the company's different stages of performance during 2010, we want to extend our deepest thanks and gratitude to the leaders of the renaissance and the country's economic decision-makers. Their tremendous efforts in supporting the real estate sector, and their incessant assistance to reinstate that sector to its former illustrious era by employing new fundamentals to shore up its precedence and lead it to its deserved position, truly reflects the wise policy and vision for the future .





## Vision



### Achieving a blanket mutual multi-benefit development

Mazaya Qatar aims to be one of the major real estate development companies in the Region. Its underlining foundation is to meet the high expectations of local, regional, and international partners, and to enhance the building industry in the region with dynamic, top of the line, and inspiring projects.

## The Message

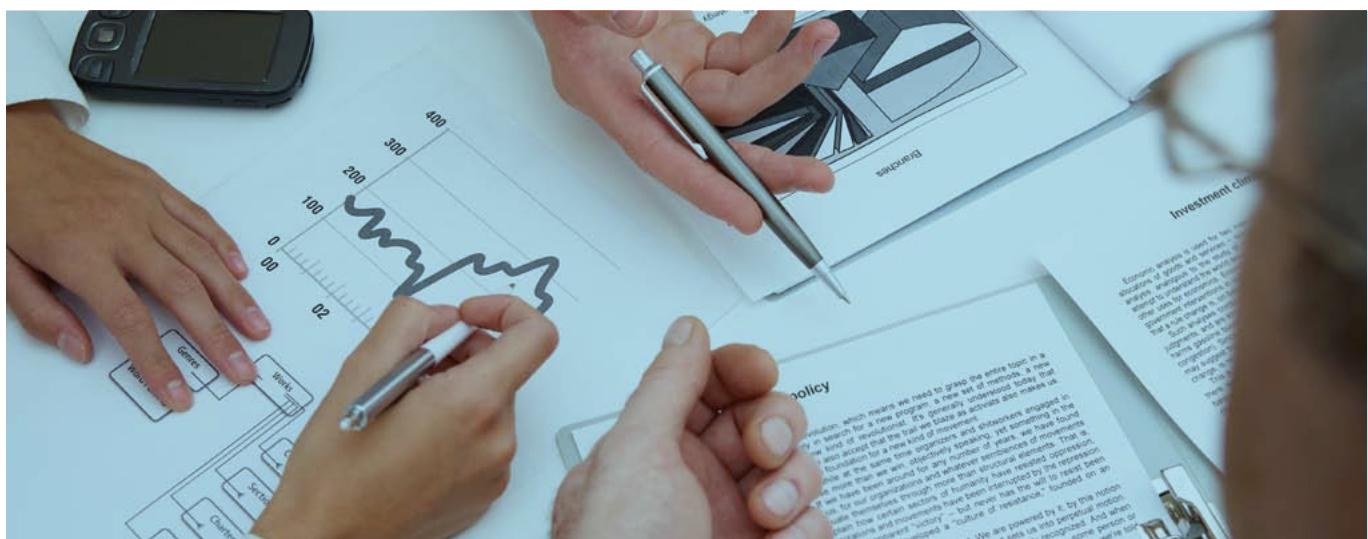


The company moves towards the creation of a new methodology for the progress of the real estate sector, enabling it to have an influential role in achieving the objectives of the country that are aimed at strengthening its investment position as one of the best bases of attraction in the region, and improving its attractive climate by promoting opportunities that will attract investors from all over.

# The Objectives

- To create a ripe and robust real estate sector depending on real investment principles and based on established origins and controls.
- To adopt the concept of risk-free investment in selecting income-generating projects in the long term.
- To set up a comprehensive information center highlighting the available investment opportunities, and enabling investors to diversify their investment options on the advice of the company.
- To execute partnership agreements with bodies and institutions of common interest to achieve the aspirations of the company and its investors.
- To constantly look for available investment opportunities, and prepare the relevant studies to ensure the selection of the appropriate and feasible ones.
- To assist the national young generation with all the support they need to play their role in the development process, especially through the provision of more employment opportunities.
- To upgrade the concept of investment based on Sharia'a-compliant products that are capable of meeting the aspirations of investors, and have the flexibility to compete with and match other products in the market.

# The Strategies



## To:

- Focus on the real estate development operations that are based 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 the 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 through 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.



MAZAYA  
QATAR



# Company Profile



The company is a "Qatari Public Shareholding Company" of National and Gulf investors, established on 10 January 2008 with a capital of QR 1 billion, of which QR 500 million was paid, divided into 50 million shares. It was established under Article No. 68 of the Law No. 5 of 2002 concerning the issuance of commercial companies, and according to the terms and conditions of the Memorandum of Association of the company and its Articles of Association. The establishment of the company was approved under a decision by his Excellency Minister of Business and Commerce No. 22 of 2008, and the election of its Board of Directors, chaired by Mr. Rashid Fahad Al Naimi.

The company offered 50 million of its shares into circulation during January 2010, covering the IPO by 100% of the IPO was curbed at the end of the which It announced the success of the operation on 14 February 2010. The Qatar Stock Exchange announced its readiness for trading the company's shares on the 11 October 2010, after the completion of the administrative and technical procedures necessary for the company's inclusion and circulation. The company was subsequently listed on the 17 of October that year.

The company operates in agreement with the provisions of the Islamic law, and specializes in such real estate investment and development as: the establishment of residential, commercial and industrial compounds, real estate studies and consulting, contracting, maintenance, brokerages and commission agencies, property-related commercial and real estate representation, marketing, buildings and facilities management, mechanical and electrical equipments and appliances, import and export related to company purposes, investment of company funds as a form of effective management of the company's liquidity at the discretion of the Board of Directors, and any other activities or purposes as subsequently determined by the General Meeting of the company to the extent permitted under the Qatari regulations and laws in force and effect.

# Board of Directors





**Rashid Fahad Al Naimi**  
Chairman



**Sheikh Suhaim Abdulla Khalifa 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 Abd El-Latif Al Muhanndi**  
Board Member



**Saad Nasser Almuneefi**  
Board Member

## Shariaa Board Members



**Dr. Yousef Al Qaradawi**  
Chairman of the Shariaa Board



**Dr. Ali Al Qaradaghi**  
Vice Chairman & Executive Member



**Sheikh Abdulkader Al Ammari**  
Member



# Report of Fatwa & Sharia Supervision Board

## 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: Shareholders**

**Respectable**

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 ended year 31/12/2010 A.D. It also has studied the subjects which 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 and by its executive member has supervised the works of company which included check 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 point of our view:**  
Contracts and transactions were concluded by the company during the ended year 31/12/2010, which we reviewed generally; they were carried out according to the rules and principles of Islamic Sharia.  
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 thank and appreciation of 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,

**Dr. Yousef Al-Karadawy**  
Head of Fatwa & Sharia Supervision Board

**Dr./ Ali Mohi-Aldeen Qurra Daghly**  
Vice president and executive member of Fatwa & Sharia Supervision Board

**Sheikh/ Abdulkader Al-Emari**  
Member of Fatwa & Sharia Supervision Board





**Seraj Saleh Al Baker**  
CEO



**Joseph Moussa Al Hamod**  
Senior Manager  
Finance & Admin



**Karim Moussa Esmail**  
Senior Manager  
Business Development



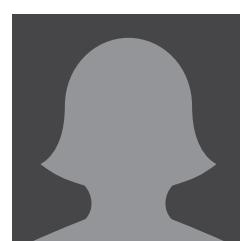
**Claude Khalil**  
Senior Manager  
Marketing



**Charles Kadri**  
Senior Project Manager



**Ahmad Mubarak Al Shafi**  
Public Relation Manager  
Marketing



**Maryam Al Fadala**  
Human Resource Manager  
Admin

# Report of the Board of Directors



With the launch of Mazaya Qatar Real Estate Development in 2008, the company set its sights, for the first two years, on erecting its pillars of success, namely the researching and scrutinizing of 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.

Today, after a 100% IPO coverage and a successful listing of its shares on the Qatar Stock Exchange, the company is looking forward to executing the projects in its possession to the fullest, as well as to pursuing risk-free investment opportunities with secured returns.

The company is also looking forward to bolstering its expansion strategy in a number of countries in the region through the direct implementation of some deliberated projects that meet the aspirations of the company and its shareholders.

|   |        |
|---|--------|
| Qatar Foundation for Education, Science and Community Development | 21.19% |
| Qatar Investment & Projects Development Company (QIPCO Holding)   | 17.24% |
| Global Investment House   | 16.63% |
| Al Mazaya Holding Co.   | 5.01%  |
| Qatar Real Estate Investment                                      | 4.00%  |
| Al Sukhama for Contracting & Trading Co                           | 2.5%   |
| ASAS Real Estate Company  | 2.5%   |
| General Retirement and Social Insurance Authority                 | 2%     |

\* As of the 31 December 2010

## Projects



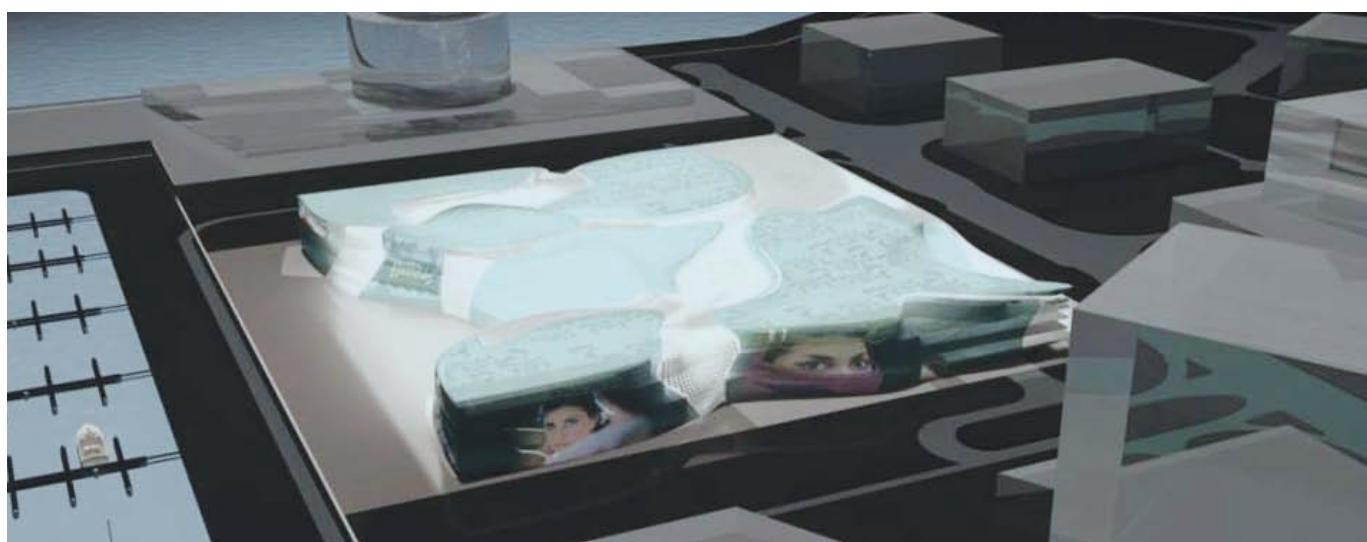
### Housing Complex Project for Qatar National Convention Centre, Tala:

The company is developing a 324-unit housing complex for employees of the Qatar National Convention Centre through a memorandum of understanding signed with the Qatar Foundation for Education, Science and Community Development in January 2010, and the obtainment of a 10-year exclusive mandate to lease it from the date of conclusion of the memorandum. The Qatar National Convention Centre, due to be inaugurated in the fourth quarter of 2011, is the first project of its kind to be built in conformity with the standards of the Gold Category Certification of the Leadership in Energy and Environmental Design "LEED" issued by the U.S. Green Building Council. Upon completion, it will constitute a set of options for conferences, exhibitions and major local and regional events, as well as concerts, wedding parties and banquets. The company has also signed a QR 77 million contract with Shannon Construction Company for completion of the residential compound belonging to the Qatar National Convention Centre. The compound will be called Tala.



### **Sidra Residential project:**

The company is working on the development and management of the Sidra Residential Project, which belongs to the Sidra Medical and Research Center, at a total cost of more than QR 800 million, for a period of 20 years. The Sidra Residential Project consists of 1,165 rentable units, with 658 one-bedroom units of approximately 50m<sup>2</sup> each, and 507 two-bedroom units of approximately 85m<sup>2</sup> each. In addition, the development will have various courtyards and green spaces interspersed throughout, as well as a clubhouse with amenities and a retail boulevard dedicated to the residents. The development of the project is due to be completed within two and a half years from the date of signing the 20-year Build-Operate-Transfer (BOT) agreement with the Qatar Foundation for Education, Science and Community Development.



### **"Marina Mall" Shopping Center:**

The company entered into a 30-year Build-Operate-Transfer (BOT) agreement with the Qatar Foundation for Education, Science and Community Development for the development and management of the Marina Mall Shopping Centre in the Lusail area of Doha. The site of the project overlooks the new Marina and Yacht club currently under construction, and is characterized by its prime location in the center of the Marina district, which will be home to many different facilities such as hotels, commercial offices, residential units, entertainment venues and playgrounds. It will also contain cinemas and theaters and, once completed, it will be one of the most prestigious shopping centers in the State of Qatar and the Gulf Region. The cost of this project is estimated at QR 1 billion, and is due for completion within 36 months from when the detailed design is accepted.

## **Nishan Investment and Real Estate Development Company:**

The company has invested about QR 21 million in Nishan Investment and Real Estate Development Company, an investment that represents 11.43% of the total capital of Nishan Investment's QR 175 million. Nishan Investment is engaged in real estate investment and development, and has invested in a number of income-generating projects. It is currently involved in numerous projects, including two hotels in Doha and a project currently under construction in the Kingdom of Saudi Arabia. Mazaya Qatar has a representative on the Board of Directors of Nishan Investment.

## **Dbayeh land in Lebanon:**

The investment strategy of the company includes the monitoring and scrutinizing of the available investment opportunities in the region. Hence, the company has purchased a 1,006m<sup>2</sup> plot in a strategic location in the Dbayeh area next to the Marina in Lebanon. This land was purchased from the competent courts as the owner defaulted on payment.

## **Dubai Properties:**

The company invested QR 176 million in four real estate projects in Dubai in 2008 as they offered good investment opportunities at the time. Three of the properties are located in the city of Dubai, and have been allocated for building residences for the middle-income segment. The company's current strategy is to keep these properties until the economic conditions in the region, which was affected by the global financial crisis, improve, in the hope of developing them in the future. The fourth project is situated on Dubai's waterfront and the company is currently in negotiations to either swap: this project with an existing one, or an already completed property.



## **Agency Contracts:**

In 2008 the company invested the sum of QR 245 million in Murabha transactions through the conclusion of several agency contracts with various investment companies that were posting higher profit rates than the rate of profit payable on deposits.

During 2009, the company retrieved QR 180 million worth of agency contracts, with a profit of QR 8.5 million representing a profit rate of 8.2% per annum. However, one of the investment companies failed to fulfill its commitments up to 200 days following the renewal of the contract at a value of QR 65 million; the company realized a profit of QR 2.5 million from said contracts, representing a 7.2% annual profit rate.

Subsequently, the company filed a legal case against the faltering company after it had failed to comply with both the main agreement and the subsequent extension agreement. The case is still pending in court. In the opinion of management, the company will recover the book value of these investments without any loss.

## Activities and Participations



- Believing in the constructive role of the private sector in supporting the Qatari society, and out of its keenness to lend a helping hand in the protection of children and women, the company offered its support and sponsorship to the “Ramadan Campaign 2010”, which was launched by the Qatar Foundation for the Protection of Women and Children in order to raise community awareness of children’s and women’s rights, and to further strengthen the national efforts being exerted to make human development a success.
- The company participated in the Qatar Career Fair 2010, which was held from 14 to 18 March 2010, to augment the energies of the youth and to secure employment opportunities for young, qualified Qatari applicants.
- The company held its annual general meeting (AGM) on the 28 April 2010 at the La Cigale Hotel in Doha. The General Meeting ratified in that meeting the Governing Council’s report on the activities of the company and its financial position during the fiscal year ended on 31 December 2009, and the auditors’ report for the year 2009. The financial report of Mazaya Qatar Real Estate Development put the total assets at QR 528 million in 2009, with a gross profit of QR 36 million, while the net profit was QR 16 million.

## Awards



Mazaya Qatar Real Estate Development received Arabian Business magazine’s “Best Vision in the Real Estate Sector” award on 29 September 2010. The company was honored for its achievements in Qatar’s business sector, in light of its many successes during 2010





# **FINANCIAL STATEMENTS**

Consolidated Statement of Financial Position

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Shareholders' Equity

Consolidated Statement of Cash Flows

Notes to the Financial Statements