



His Highness
Sheikh Tamim Bin Hamad Al Thani
Emir of the State of Qatar

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growth
strength
trust


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It takes many good deeds to **build** a good reputation



and only one bad to lose it.

Message From the Chairman

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



I am pleased to begin by expressing my great pride in the considerable reputation our company has reached here in Qatar and the region, and its professionalism that can improve the region with distinct projects leaving an indelible imprint in the long term. I am also delighted with the great and continuous support by the esteemed board of directors and shareholders, which reflects their confidence in our role in pushing forward the progress, development and growth of the company.

The company has sought to adopt a consistent approach in real estate investment and development that distinguishes "Mazaya Qatar Real Estate Development Q.S.C." from other real estate companies. During recent years, the sector underwent periods of boom, crisis, anticipation, caution and selectivity. In light of its particular competencies, the company commenced the development of projects which are usually classified as infrastructural, income-generating and so-called BOT projects that are managed post completion for a decade or more. Mazaya Qatar Real Estate Development Q.S.C. also decided to open up to other sectors and develop tourism, health and educational projects, which strengthened its position in the market as a leader in this area and yielded profits.

In light of this and being a part and parcel of the GCC real estate system, Mazaya Qatar Real Estate Development Q.S.C. faced several challenges imposed by the global financial crisis. Yet the company managed to overcome those global challenges by releasing its investments, leaving some projects, completing others, repaying a large portion of its obligations, collecting overdues, and enforcing its various rights. This has been reflected in an excellent rise in the general annual performance.

Message From the CEO

Eng. Hamad Bin Ali Al Hedfa
Chief Executive Officer



We start a new year in the life of Mazaya Qatar Real Estate Development Q.S.C. in investment and real estate development, with the company moving ahead and securing its leadership as one of the pre eminent companies operating in this important sector inside the county and abroad, carrying its ambitions and hopes within a forward-looking strategy, and moving forward to accomplish its deserved success. Mazaya Qatar Real Estate Development will never rest on its laurels and every coming year heralds new potential accomplishments and milestones.

Mazaya Qatar Real Estate Development Q.S.C. builds its vision according to solid foundations which merge ideas into comprehensive strategies, for growth of its business and expansion of activities. This strategy is a new flexible and innovative approach that carries out tasks with confidence and gives options which balance the development of low-risk and income-generating long-term projects, especially the management, operation and transfer of projects that we supervise after completion.

General Survey

Mazaya Qatar Real Estate Development Q.S.C.

Mazaya Qatar Real Estate Development is a Qatari public shareholding company, acting in accordance with the provisions of Islamic law, and specializes in real estate development and investment, including the establishment of residential, commercial and industrial complexes, real estate studies and consultations, contracting business, maintenance work, mediation and agency commission businesses, the commercial and real estate representation of related real estate activities, marketing, buildings and facility management, trading in equipment, devices, mechanical, electrical and construction materials, private import and export, the investment of the company's funds as an effective form of liquidity management, and any activities or other purposes determined by the General Assembly of the Company within the permitted and applicable regulations and national laws.

Mazaya Qatar Real Estate Development Q.S.C. is grounded on a clear vision and a strong message, in light of its strenuous pursuit to achieve all its future goals and aspirations.

If opportunity
doesn't knock,
build a door.



Vision

The vision of Mazaya Qatar Real Estate Development Q.S.C. focuses on the need to: meet the requirements of a real estate sector firm that contributes to supporting the country welfare, and establishes a systematic sector that depends on experience and competence in the development of qualitative projects in accordance with international modern standards. Mazaya Qatar Real Estate Development Q.S.C. collaborates with development partners in order to provide successful solutions that are consistent with the Qatar National Vision 2030, work as one team with different institutions on the basis of partnership in responsibility and success, push forward the wheel of investment in the country, and supplement legislation with ideas on the best possible ways to support Qatar's Civilizational Project, and its leadership in the region.

Mission

The mission of Mazaya Qatar Real Estate Development Q.S.C. is clear, strong and direct. In short, it states with confidence: the company seeks, with its strategic partners in the region, to create an integrated concept for urban and real estate development that stems from making the country a vital center with a solid infrastructure for its various institutions, and making it able to attract various global events with a social impact, of investments, sporting events, and technology, tourism and academic activities, all of which makes the real estate sector a key factor in the process of construction and development, and act as a tributary for the development of the State of Qatar.

Objectives

Mazaya Qatar Real Estate Development Q.S.C. spares no effort in pursuit of its main objectives, the most important of which are:

1. Developing projects in harmony with the supreme national interest of the country;
2. Adopting eco-friendly methods and meeting sustainable development standards in the development of real estate projects;
3. Providing the sector with expertise and cooperating with strategic partners in order to ensure the sector's development;
4. Implementing our various strategies, raising growth rates and expanding the company's operations;
5. Looking for attractive opportunities, and establishing partnerships and alliances to fulfill the goals of the company inside and outside the country;
6. Adopting a measured media policy that sheds light on the attraction of investors to the company and the sector; and
7. Examining expansion opportunities into new markets, first with respect to the GCC countries as first step for regional and international expansion.

2014 Expectations

According to the company's vision,
mission & objectives

Mazaya Qatar starts 2014 with more confidence, preparedness and determination to add more successes, especially since the company concluded the past year so strongly, achieved its goals and continued its journey that has been full of success since its prominence in the Qatari and GCC real estate sector. The sector which made the difference in the region, attracted the attention, making it a destination for those looking for a safe and profitable investment. Today, we look ahead to a year in a booming sector with no room for latecomers, only those with vision for the future can join this vibrant sector which is seeking to achieve long awaited dreams. It is a year that heralds success for Mazaya Qatar Real Estate Development Q.S.C., due to its accumulation of experience, knowledge, relationships, capabilities and achievements, and there is no limit to what can be accomplished.

Action is the
foundational key
to all success



Board of Directors

of Mazaya Qatar Real Estate Development Q.S.C.



Rashid Fahad Al Naimi
Chairman of the board



Sheikh Suhaim Abdulla Al Thani
Vice Chairman



Saad Ibrahim Al Muhannadi
Board Member



Mohamed Ali Al Kubaisi
Board Member



Rashid Yaqoub Al-Nafisi
Board Member




Abdulla Ali Al Kuwari
Board Member



Saad Nasser Almuneefi
Board Member



Ali Yousef Kamal
Board Member



How can people trust
the harvest, unless
they see it sown?

Board of Directors' Report

In the real estate world, we derive our perceptions not from a vacuum, but from clear facts without any groundless fears or unjustified magnification. The Qatari real estate market is generating investment opportunities that satisfy all. The real estate market has recovered and went through new diversifications after the learned lessons from the economic crisis and now makes progress more accurately and professionally than before. The real estate scene has witnessed a shift in investment patterns, and a trend towards different areas based on bringing other sectors into the real estate process, such as the investments in medical, education, and tourism, asset management, the so called BOT projects, or income-generating projects, according to the prevailing need of the sector.

Hence, **Mazaya Qatar Real Estate Development Q.S.C.**, through its own investment management and real estate development methods came up with future projects and plans last year that aimed at promoting the creation of a mature and robust real estate market. It continued its efforts in pursuing its existing development projects, as well as providing job opportunities for Qatari youth, and regularly attending the important regional forums.

The State of Qatar moves ahead at various levels to promote investment, following many factors that will enable the country to be ahead of competitors in terms of investment attraction. After the achievements of 2013, we can say that the Qatari market is replete with real, substantial and diversified investment opportunities in various sectors which augur well for a promising future, particularly with the ambitious long and medium term plans.

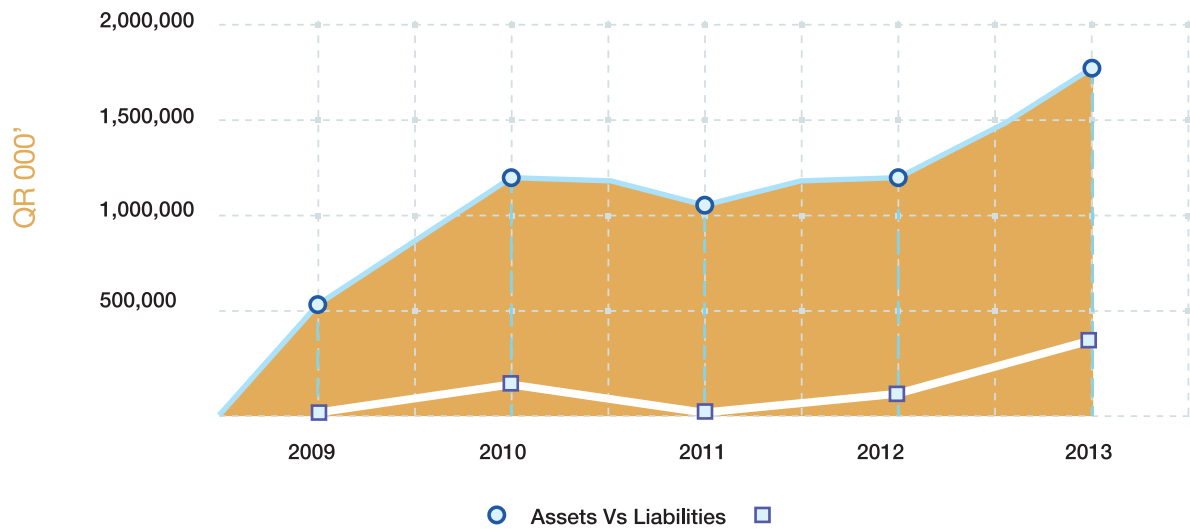
In conclusion, we provide our report which tracks the stages of the company's progress during 2013. We extend heartfelt thanks and gratitude to His Highness Sheikh Tamim Bin Hamad Al Thani, Emir of the State of Qatar and to the leaders and economic decision-makers in the country, for the work put to support the real estate sector to return to its previous vibrancy in the light of new mature assets that support its superiority and elevate it to its deserved position; a position which reflects the prudent policy and farsighted vision.

Our thanks go also to the Board of Directors of Mazaya Qatar Real Estate Development Q.S.C., our shareholders, and all our staff for their hard work which has helped the company to consolidate its position in the real estate market, with a bright future ahead. The Board of Directors in particular has overseen significant achievements during the past five years, and they deserve special thanks.



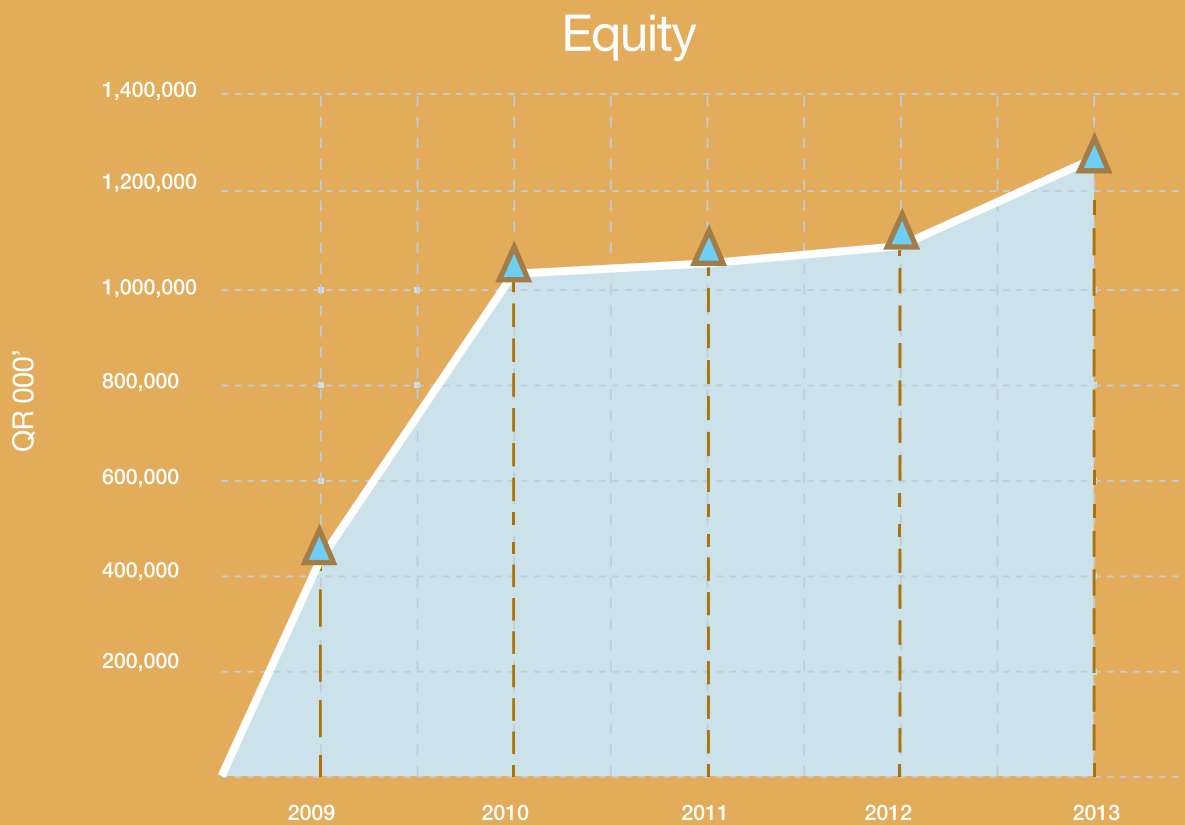
Assets & Liabilities

| | 2009 QR 000' | 2010 QR 000' | 2011 QR 000' | 2012 QR 000' | 2013 QR 000' |
|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Assets | 527,826 | 1,181,717 | 1,101,374 | 1,237,249 | 1,566,582 |
| Total Liabilities | 12,163 | 151,421 | 23,468 | 98,066 | 356,716 |



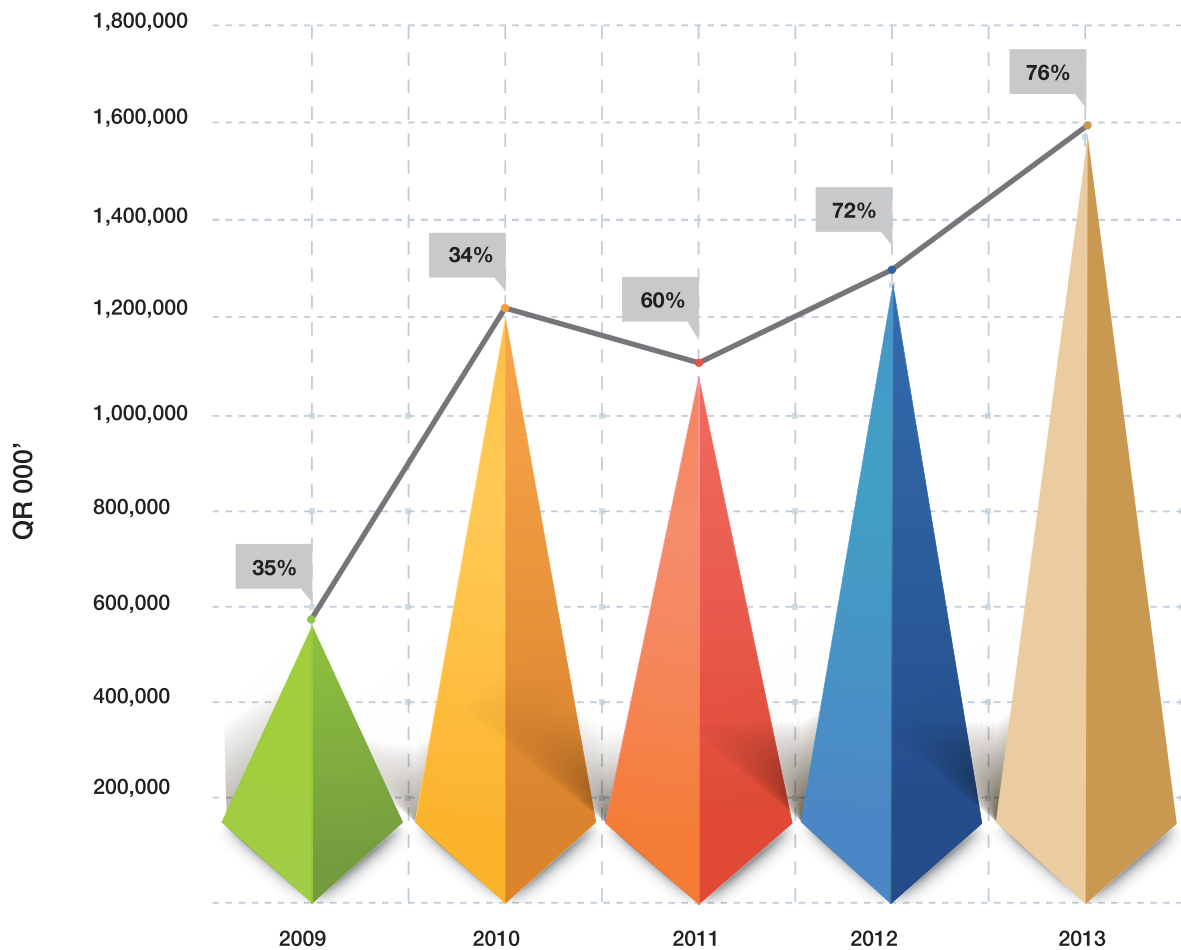
Equity

| | 2009 QR 000' | 2010 QR 000' | 2011 QR 000' | 2012 QR 000' | 2013 QR 000' |
|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Equity | 515,664 | 1,030,295 | 1,077,906 | 1,139,184 | 1,209,866 |



Real Estate Portfolio

| | 2009 QR 000' | 2010 QR 000' | 2011 QR 000' | 2012 QR 000' | 2013 QR 000' |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Real Estate Portfolio | 185,471 | 398,995 | 664,854 | 892,650 | 1,192,719 |
| Total Assets | 527,826 | 1,181,717 | 1,101,374 | 1,237,249 | 1,566,582 |

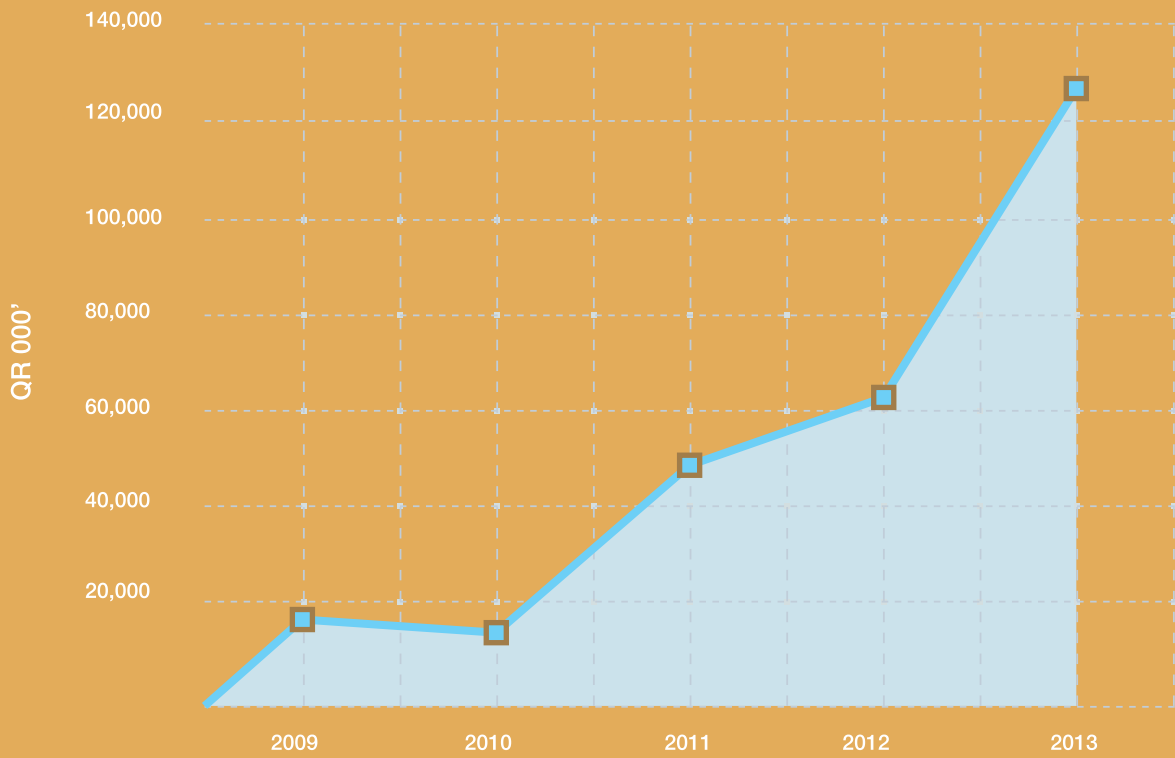


Real Estate Portfolio from total assets

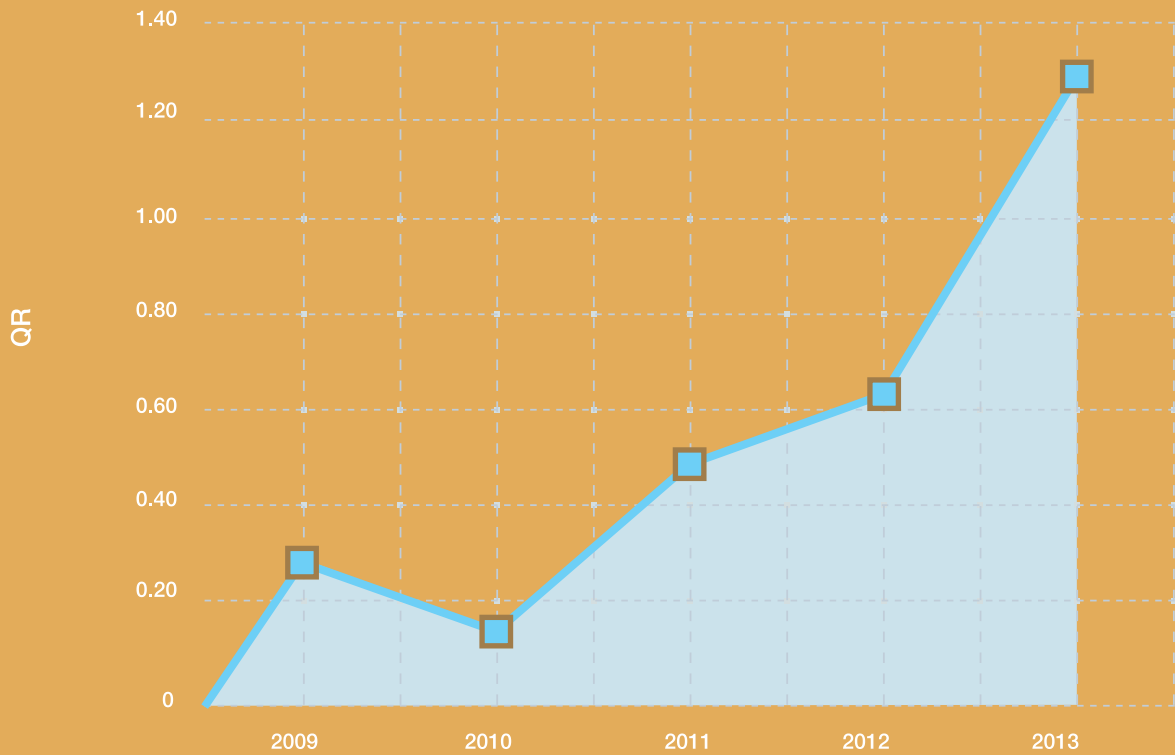
Net Profit & EPS

| | 2009 QR | 2010 QR | 2011 QR | 2012 QR | 2013 QR |
|-------------------|------------|------------|------------|------------|------------|
| Net Profit 000' | 15,664 | 15,007 | 48,830 | 62,849 | 134,033 |
| Earning Per share | 0.31 | 0.16 | 0.49 | 0.63 | 1.34 |

Net Profit for the Year



Earning Per Share



Achievements'13

The 2013 achievements of Mazaya Qatar Real Estate Development Q.S.C. varied, as with every year. The successes and achievements alike serve as building blocks for the future. Notably, a driving force for more achievements every year.

Engineer Hamad Al Hedfa was appointed as CEO in early 2013. At the time he assumed his duties, the media attention was considerable, and in his media work he excelled in presenting his vision for the company.

Here follows a brief summary of the key events, milestones and achievements of 2013.

Projects



Tala Residence

Tala Residence is one of Mazaya Qatar's fully owned projects that was delivered in 2012. The project has been developed to accommodate the staff of Qatar National Convention Centre, under a Memorandum of Understanding with Qatar Foundation for Education, Science and Community Development. The contract stipulates an exclusive authorization for the company to lease the complex to the institution for a period of 10 years after the completion of the project. Revenues from the project for 2013 were collected completely (for 12 months) compared to only 4 months for the year ended in 31 December 2012.



Appointment of Kemco to manage "Tala Residence"

After a rigorous selection process to find a company to manage Tala Residence, Kemco was selected for facility management. The move is part of our commitment to deliver the highest standards of quality to tenants.

share moments...
share dreams



Sidra Village



The largest part of Sidra Village , being developed by Mazaya Qatar Real Estate Development Q.S.C. for nursing and technical staff of Sidra Medical and Research Centre, has been completed. The company has held many meetings to select a project management firm for the project which Mazaya Qatar Real Estate Development Q.S.C. seeks to deliver soon.



Marina Mall

Marina Mall is located in the Lusail area, Qatar, overlooking the new marina area and Yacht Club. The infrastructure development projects for the full project have been completed. In addition there was a special tender to appoint a construction company and all the offers are currently being examined and evaluated to select the best bidder. The awarding decision of the main contractor will be made in the coming period.



The project is considered one of the most significant real estate projects in the region, as well as one of the future urban monuments which are increasingly prominent in Doha. It is envisioned as one of the most prestigious shopping centers in Qatar and the region, and a prominent tourist landmark.

Wakala Investments

In 2008, Mazaya Qatar Real Estate Development Q.S.C. invested an amount of QAR245 million by giving agency to an investment company to enter Murabaha transactions with other investment firms, as this strategy generates more profits than those generated from bank deposits.

One of these firms defaulted to pay an amount of QAR65 million after renewing the contract for 200 days. The company has generated QAR2.5 million from the contracts, equivalent to an annual Murabaha rate of 7.2%.

An acknowledgement of debt and official payment undertaking were issued with a specified Murabaha rate of 5%. Way of payment was decided by court after calculation of rate of profit for each period. Repayment was scheduled to commence on 30th of June 2013 till 30th of June 2017.

First installment from the due amount for the agency contract with a GCC firm was collected according to the agreed repayment schedule.

Real Estate Event Participations and sponsorships

Mazaya Qatar Real Estate Development Company sponsors training sessions in Qatar Career Fair

When Mazaya Qatar participated in the sixth session of Qatar's Career Fair over 1-6 April 2013, it was eager to be involved in the establishment of specialized training courses, which contribute to the support of the Qatari youth, guiding them to good jobs and developing their professional skills all the while meeting the objectives of Qatar National Vision 2030. Mazaya Qatar supports the principle of Qatarisation, and is eager for young Qatari talent to be able to play a role nationally, regionally, and internationally.

The company is keen to open its doors for the young Qatari nationals who are seeking job opportunities and for students who are looking to develop their professional skills, throughout the year and not only during the fair. The step enhances the role of Qatari institutions and helps achieve the principles of corporate social responsibility in the country.

Participation in the Fifth Conference for Investors

Mazaya Qatar Real Estate Development Q.S.C. was invited to and participated in the Fifth Annual Conference for Investors, which was held under the heading "Investor Relations in the Middle East," alongside other senior specialists and with an awards ceremony from the Middle East Investor Relations Society, held in Dubai on November 14, 2013.

The event was organized by the Society in collaboration with the Abu Dhabi Securities Exchange, and the attendance came from the company's desire to strengthen its different relations with real estate entities and those interested in the affairs of business, finance and investment in the region.

The conference aims to inform the public and private companies of the importance of adopting good practices in investor relations, and strengthening relations between the issuing authorities, investors and intermediaries, in order to achieve the best outcomes for all parties, while addressing the challenges of investment in light of the changes taking place in the region, and reviewing and discussing the developments in the sector by a group of well-known experts.

Participation in the Qatar National Sports Day

Mazaya Qatar Real Estate Development Q.S.C. never fails to take part in national events. Considering this as a duty and necessity, it participated widely in the activities of the Qatar National Sports Day on February 12, 2013. The second Tuesday of every February each year is the National sports day.

The participation of Mazaya Qatar Real Estate Development Q.S.C. was organized by a specialist in physical education, and involved the company's employees and their families, who played sports like volleyball, football, basketball, and other activities dedicated to children.

All the events were held in an indoor sports lounge in collaboration with one of the sports schools in Doha.

This participation reflected the keenness of Mazaya Qatar Real Estate Development Q.S.C. to support the country's goals of improving health and physical fitness.

Real Estate Participations

Cityscape Qatar

The participation of Mazaya Qatar Real Estate Development Q.S.C. in Cityscape Qatar 2013 was strong, giving the company the opportunity to present its project designs in the exhibition, such as the Marina Mall, Sidra Village project, and Tala Residence projects. The company's stall in the exhibition was an important opportunity for visitors, dignitaries, and specialists to visit, along with other real estate, financial,

engineering, construction companies and logistical support organisations, inside and outside Qatar.

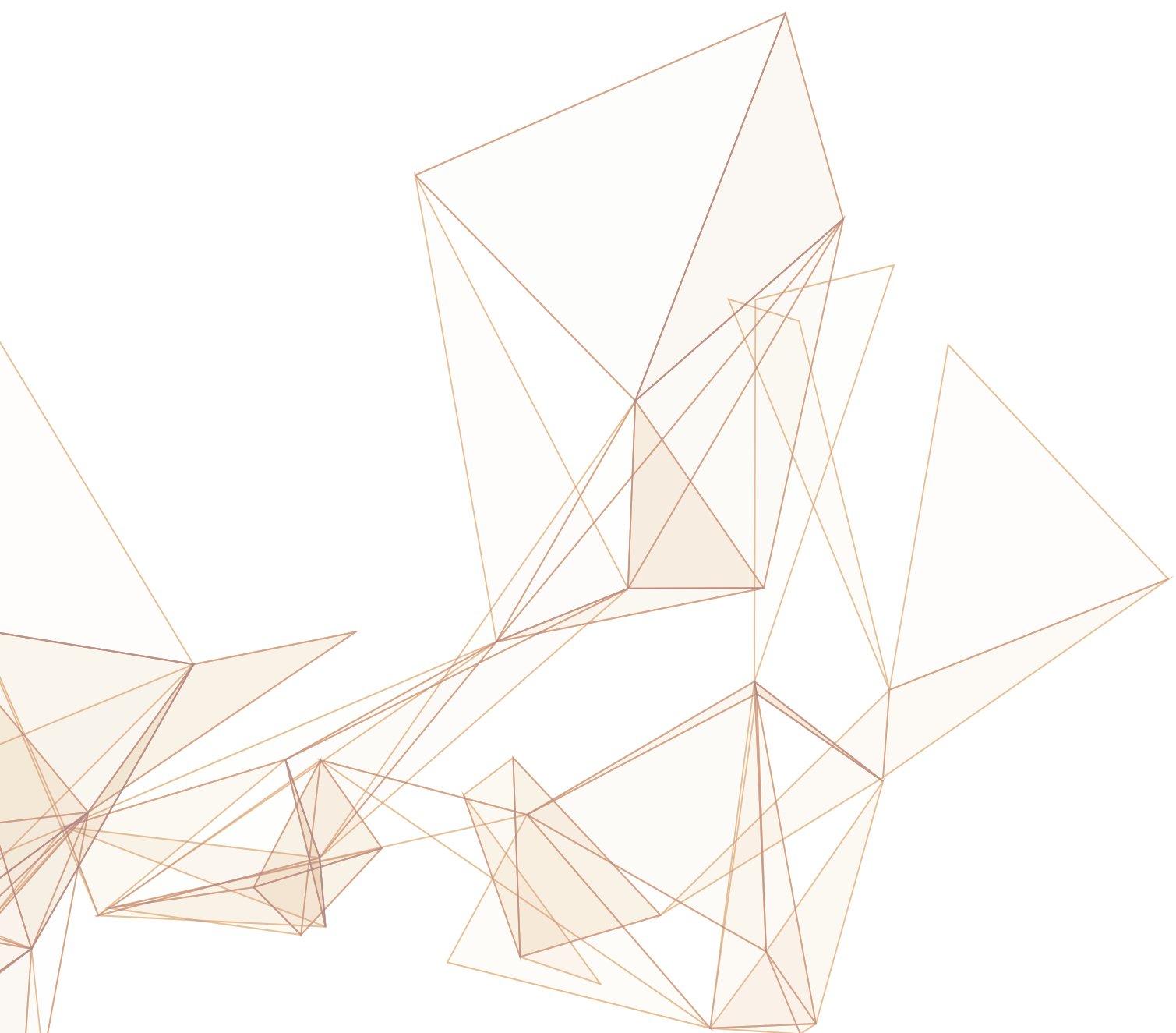
The company sees the exhibition as an opportunity to meet real estate companies and experts and to exchange views on latest developments and a chance to engage with the press.

Cityscape Dubai

Eng. Hamad Bin Ali Al Hedfa, CEO of Mazaya Qatar, travelled to Dubai to attend the Cityscape Dubai in October last year. The objectives of this visit were: knowing the developments in the real estate industry, discussing areas of cooperation, entering into provisional agreements, and the exchange of experiences and views on the latest developments in the sector. The exhibition is an important opportunity to meet with specialized businesspeople, the executive heads of the participating companies, and administrators in the field of investment.

As Mazaya Qatar Real Estate Development Q.S.C. is constantly striving to develop its various projects, by utilizing the latest available technologies in real estate development, logistics operations and investment opportunities, the company has discussed with developers, investors and real estate professionals the best ways of cooperation.

Moreover, light was shed on the company's projects – the completed and the under construction – as the company enjoys experience, capabilities and resources which make it as one of the top developers in the region.



The company is convinced that Cityscape Dubai is an important platform that annually gathers investors, developers, governments, architects, designers and real estate consultants, to exchange information, discuss issues and assist shaping the future of the industry, which means the presence of a company of the caliber of Mazaya Qatar in such a major real estate gathering is a necessity.

Eng. Hamad Bin Ali Al Hedfa had several interviews with the local UAE press and some international newspapers. During those meetings, he focused on the importance of these exhibitions in the development of the real estate market, and benefiting from the different experiences and ideas that help the company grow and improve.

Fatwa & Sharia Supervision Board Report

Praise be to Allah, prayer & peace upon the messenger of mercy to the worlds, and his family and companions and who followed his guidance until the day of judgment And yet,

Dear Shareholders,

In accordance with the assignment letter, The Fatwa and Sharia Supervision Authority of Mazaya-Qatar Real Estate Development Company (Q.S.C.) would like to present its annual report to you:

1. The Fatwa and Sharia Supervision Authority of Mazaya Qatar Real Estate Development Company (Q.S.C.) has monitored the principles applied and the contracts relating to the transactions and applications put forward by the company during the year ending on 31/12/2013, has also studied the subjects which were referred and answered all the relevant queries and ensured that all Sharia controls are complied with.

2. We have done the required supervision in order to express our opinion whether the company has abided by the provisions of the tolerant Islamic Sharia, as well as decisions and specific instructions that have been issued by the Authority and in its entirety as well.

3. The Authority has supervised the company's business, which included the examination and review of contracts and procedures applied on the basis of examining each type of transactions, and reviewed and discussed the budget and found that its entirety is compatible with the provisions of the Islamic Sharia, which has enabled us to prepare this report for you, knowing that the responsibility for implementation of the Authority decision is on the executive management.

4. The Authority has calculated the percentage of Zakat on each share, knowing that payment of zakat is the responsibility of the shareholders.

And in our opinion:

A) The contracts, operations and transactions drawn up by the Company during the year ended 31/12/2013, which we have seen, have been done in consistency with the provisions and principles of the tolerant Islamic Sharia.

B) The distribution of the profits and losses on the investment accounts is consistent with the basis we adopted in accordance with the provisions and principles of the Islamic sharia.

As we offer this report, we express our thanks and appreciation to the Board of Directors, and the management of the company, and to all the shareholders, asking Almighty God to bless all their efforts to serve the Islamic economy and achieve development for the interest of all and to safeguard our dear country Qatar from all harm, and to increase its prosperity and security.

Peace and God's mercy and blessings be upon you,

Prof. Dr. Ali Mohiuddin Al Qaradaghi
Vice Chairman and Managing Executive for Fatwa and
Sharia Supervision Authority

Zakat calculation

for the year ended on 31 December 2013,

Dear Shareholders,

Praise be to Allah, prayer & peace upon the messenger of mercy to the worlds, and his family and companions and who followed his guidance until the day of judgment And yet,

Dear Shareholders of Mazaya Qatar Real Estate Development Company,

We would like to inform you that we have calculated the zakat due on the company for the year ending on 31.12.2013, we found that the Zakat on each share for the shareholder is only 6 dirhams, for example:

1000 shares X0.06 = 60 Qatari Riyals

And as for the speculative and trading stocks, they should be assessed at market value, and multiply the result by 2.5%.

This is what should be clarified.

Peace and God's mercy and blessings be upon you,

Prof. Dr. Ali Mohiuddin Al Qaradaghi
Vice Chairman and Managing Executive for Fatwa and
Sharia Supervision Authority