



ANNUAL REPORT 2016

نبى المستقبل

BUILDING THE FUTURE



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H.H. SHEIKH TAMIM BIN HAMAD AL THANI
THE EMIR OF THE STATE OF QATAR



H.H. SHEIKH HAMAD BIN KHALIFA AL THANI
THE FATHER EMIR



BOARD OF DIRECTORS



HIS EXCELLENCY MR. SALAH BIN
GHANEM BIN NASSER AL ALI

CHAIRMAN OF THE BOARD OF
DIRECTORS

H.E. Mr. Salah Bin Ghanem Bin Nasser Al Ali was appointed as Qatar's Minister of Sports and Culture on January 27th, 2016 after more than two years as Minister of Youth and Sports. His Excellency held a number of public positions such as Chief of the State Audit Bureau between 2006 and 2011, during which H.E. participated in developing a strategic plan for the Bureau aimed at assisting in achieving sustainable development for the Qatari society and to strengthen accountability. His Excellency was designated to take on various public service responsibilities, such as Head of the National Committee for Integrity and Transparency between 2007 and 2011. He was also appointed as Head of the State National Day Celebrations Organizing Committee in 2008 where he participated in the formulation of the National Day vision that calls for promoting loyalty, solidarity and pride in the Qatari national identity. In 2011, he

was appointed as a consultant in the office of the Heir Apparent till 2013. He was also appointed as the General Manager of the Sheikh Jasim Bin Mahmoud Bin Thani Foundation for Social Care; a private institute for public interest established by His Highness The Father Emir Sheikh Hamad Bin Khalifa Al Thani. In 2012, H.E. participated in the launch of Al Rayyan TV with a mission to support the renaissance of Qatar, consolidate its national identity and take into account its sustainable development. H.E. participated in a lot of conferences and forums and provided many lectures and presentations in the field of innovations.

H.E. Mr. Al Ali graduated from US-based Pacific University in 1992 with a Bachelor of Science in Engineering Management.



MOHAMMED BIN ABDULAZIZ AL-SAAD
VICE CHAIRMAN OF THE BOARD

Mr. Mohammed Bin Abdulaziz Al-Saad started his career working in leading roles in the public sector; he led the investment program of Qatar's largest publicly listed real estate company at the time-Qatar Real Estate Investment Company (Al Aqaria). In late 2006, he took over as CEO of The First Investor (TFI), the leading investment firm in Qatar. His leadership brought Barwa Bank to be operational in 2009 and it kept impressively growing in both market share and profitability as he became the Vice Chairman of the bank. Mr. Al Saad is currently the Executive Chairman of MAS Holdings and a Board Member of Qatar Fuel-WOQOD. He is also Chairman of QCON, the

largest local oil and gas contractor in Qatar, Chairman of Native Land Investment, an investment vehicle for projects developed by Native Land - London based developer and the Chairman of Agency Triple Two.

Mr. Al-Saad completed his Bachelor's degree in Architectural Engineering from University of Colorado at Boulder and his Executive Master's degree in Business Administration (EMBA) from HEC Paris.

BOARD OF DIRECTORS



SHEIKH KHALID BIN KHALIFA AL THANI
BOARD MEMBER,
REPRESENTING MILAHA COMPANY

Sheikh Khalid Bin Khalifa Al Thani was appointed as Chief Executive Officer of Qatargas Operating Company Limited in 2010. He is a member of the Board of Directors of Qatargas, Vice-Chairman & Chief Executive Officer of Laffan Refinery Company Limited. He is the Chairman of Gulf International Services & Vice Chairman of Milaha. He was recently appointed as Chairman of Qatari Diar.

Sheikh Khalid Bin Khalifa holds a Master's Degree in Business Administration (MBA) from Pacific Lutheran University, Tacoma, Washington, United States.





ISSA MOHAMMED AL MOHANNADI
BOARD MEMBER

Mr. Issa Mohammed Al Mohannadi occupied the role of Qatar Tourism Authority Chairman. His project management and international business background served QTA well as it embarked on rolling out the new Tourism Sector Strategy for the State of Qatar. Prior to taking up the post of Qatar Tourism Authority Chairman in May 2012, H.E Mr. Al Mohannadi was the co-founder and Chief Executive Officer of Msheireb Properties. Mr. Al Mohannadi has received numerous recognitions for his contribution to Qatar's rapidly growing business community, including the title of 'Property Development CEO of the Year' at the 7th Middle East CEO of the Year Awards organized by the Middle

East Institute of Excellence in 2010.

Mr. Al Mohannadi occupies a number of distinguished posts within public and private organizations in Qatar.

He is the founder and chairman of Qatar Green Building Council, which actively promotes sustainability in the domestic construction industry as it works towards formal membership in the "World Green Building Council". He also held a variety of front line leadership positions at Ras Laffan LNG Company- RasGas Ltd.

Mr. Al Mohannadi is the Chairman of Qatar Racing and Equestrian Club Board of Directors and board member of the Doha Film Institute

(DFI) and Qatar Airways. He was a member of the Board of trustees at the Qatar Academy Al Khor-Qatar Foundation.

Mr. Al Mohannadi holds a Bachelor's Degree from Texas A&M University in Kingsville, Texas, as well as specialized training certificates in project management from George Washington University, Harvard Business School, INSEAD, and Kellogg Business School.

BOARD OF DIRECTORS



KHALID MOHAMED IBRAHIM AL SAYED
BOARD MEMBER

Mr. Khalid Mohamed Ibrahim Al Sayed brings in a wealth of expertise in supply chain and projects management. Before his appointment as Group CEO of Qatari Diar, Mr. Al Sayed held a range of leadership positions in internationally recognized organizations based in Qatar and the United Arab Emirates.

He significantly contributed to Occidental Oil & Gas Corporation and Shell EP International Ltd. Mr. AL Sayed holds a Bachelor's degree in Electrical Engineering from the United States of America.





**MOHAMMED IBRAHIM
AL SULAITI**

BOARD MEMBER

Mr. Mohammed Ibrahim Al Sulaiti is a board member at Al Meera Company and Beema Insurance. Mr. Al Sulaiti was a member of the Board of Directors at Qatar Shipping Company, Barwa Bank, Halul Offshore Services and First Leasing. He was also a member of the Doha Stock Exchange Committee and a board member of Gulf Investments Group. Mr. Al Sulaiti was the deputy CEO of Finance and Investment Affairs at Qatar Navigation Company for more than 15 years till 2015.

Mr. Al Sulaiti received his Bachelor's degree in Business Administration from the University of Roger Williams in 1988.



NASSER ALI AL HAJRI

**BOARD MEMBER,
REPRESENTING ALUDAID
REAL ESTATE INVESTMENT**

Mr. Nasser Ali Al Hajri works as the Financial and Administrative Control Director in the office of H.H. the Father Emir. Mr. Al Hajri holds a Master of Business Administration specialized in banking from the University of Finance and Banking and is currently doing his PhD in Business Finance Management; the field in which Mr. Al Hajri has prepared many research papers.

BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT ON THE FINANCIAL YEAR ENDING 31 DECEMBER 2016 AND THE COMPANY'S FUTURE PLANS FOR 2017

Dear Esteemed Shareholders,

I have the pleasure to present to you, on behalf of myself and the members of the Board of Directors, the Annual Report on Barwa Real Estate Company's activities, performance and Consolidated Financial Statement for the year 2016, as well as the future plans for the coming year.

COMPANY'S PERFORMANCE AND ACHIEVEMENTS

During its term (2014-2016), the Board of Directors has taken upon itself the task of a full restructure of the Group to increase the return on shareholders' equity and help prepare the Group to face the numerous challenges in the real estate market. This restructuring also contributed in reinforcing the Group's position and its financial indicators, in addition to increasing the shareholders' sustainable revenues. We have succeeded in our term as over the last three years we were honored by our shareholders' confidence to accomplish some achievements, including:

- Approval of the 5-year business plan (2016-2020) which is considered to be the largest in the history of the company in terms of numbers and value of the projects which will be developed.
- Restudying all the projects resulting in amending the design

and best use of many of them to ensure the increase of their returns, such as Barwa Al Baraha project and the Warehouses project in Barwa Al Baraha.

- Selling some low-revenue assets in return for significantly reducing the company's debts that has reflected positively on the financial position of the Group.

- Increasing coordination with the State regarding its real estate initiatives, clearly demonstrated in Madinat Al Mawater project, Mustawdaat project and Al Khor Workers Complex.

- Strengthening the asset base through the purchase of new assets with a rewardingly expected return in order to achieve sustainable growth.

- Initiating the construction of many new projects in light of the new business plan, such as Dara A - Lusail Area, Madinat Al Mawater and Mustawdaat project.

- Finalizing refinancing of all the Group's facilities with favorable terms for new periods, ranging from five to nine years.

- Completing the development of many projects, including Al Khor project-Housing Complex of Shell Co. employees, AlKhor Workers Sports Complex and Labor accommodation in Barwa Al Baraha.

- Approval of new organizational structure of Barwa Real Estate and updating all relevant policies and regulations.

Some of the most important achievements during the year 2016 specifically include:

- In terms of financial performance, we have achieved a net profit attributable to the equity holders of the parent company of QAR 1,605 million and an EPS of QAR

4.13, compared with QAR 3,056 and an EPS of QAR 7.86 during the year ended 31 December 2015. Knowing that, after excluding the exceptional profit resulted from the sale of a land plot in Mesaimmer for QAR 2,702 million in 2015, the net profit attributable to the equity holders of the parent company for the year 2015 amounted to QAR 354 million compared to QAR 1,605 million for 2016, an increase of 353%.

On the operational level, the Group has succeeded in increasing the net rental income worth QAR 48 million, an increase of 6% compared to 2015 and improving the net revenue from consultancy and other services by 5%. On the expenses side, the Group has decreased the general and administrative expenses by QAR 21.5 million equivalent to 8% compared to the fiscal year 2015 and decreased the net finance cost by QAR 7 million equivalent to 8%. Also, we had an increase in the equity attributable to the equity holders of the parent company by QAR 658 million, reaching the balance of QAR 18,229 million as of 31 December 2016.

- Enriching the asset base through the purchase of a land plot in the Kingdom of Saudi Arabia with a total area of 2.2 million square meters.

- Fully operating Barwa Al Baraha - Labor accommodation project with a total of 64 buildings and a built up area of 504,751 square meters.

- Initiating the construction of many projects, including Madinat Al Mawater, Mustawdaat project and Dara A- Lusail.

- Enhancing the operational efficiency of the current operating projects as the occupancy rate of most of the Group's owned projects exceeds 95%

GOVERNANCE, SYSTEMS AND RISK MANAGEMENT

Barwa Real Estate emphasizes the importance of promoting and spreading a culture of openness and transparency in its commercial and administrative transactions through ensuring the highest levels of compliance with Corporate Governance Code of Listed Companies, as regulated by Qatar Financial Markets Authority. Barwa Real Estate Group considers corporate governance one of the main pillars that form the guiding framework of its operational, administrative activities and dealings with all stakeholders. Based on that, The Board of Directors, through delegating the authority to the executive management, seeks to accelerate commercial operations, eliminate complications and ensure the highest levels of operational efficiency which will have a positive impact on the company's projects and serves the interest of the shareholders. Moreover, the risk management policy plays a crucial role in creating suitable work frames in order to manage projects and investments in an effective way, while controlling operational, economical and relevant legal risks.

HUMAN CAPITAL

In order to achieve our Group's strategic objectives and in light of our contribution in achieving Qatar 2030 vision regarding the development of human capital, we at Barwa always focus on the development of our human capital. Through cooperation with the executive management; mainly consisting of highly qualified Qatari personnel, we develop and implement various training schemes to enhance the necessary staff expertise to achieve the sought after development and efficiencies, and we also work to strengthen the team with new elements from both experienced and recent graduates to secure a continued source of able personnel ready to take responsibility.

SOCIAL RESPONSIBILITY

The secret behind achieving sustainable growth lies in developing an integrated social structure. Barwa is always keen on being a major contributor to the society's development through creating an architectural philosophy that goes beyond the simple principles of construction and aims to find creative residential solutions that serve the different social categories, especially medium-income ones in order to combat the rising rents of housing units. We are also working in close cooperation with the Government of Qatar, to implement a number of initiatives that contribute to achieving development and entrenching the concept of citizenship.

As for raising preventive awareness about safety and security requirements, we pursue our efforts to raise security and safety levels in all our projects to ensure the safety of our employees and clients. Barwa is also cooperating with the General Directorate of Civil Defense in the Ministry of Interior to sponsor the "Safe House" initiative, which holds educational and training programs for the community.

This, in addition to our continuous contribution to the Social and Sports Activities Support Fund as well as our continuous support for the families in need and the elderly, and our aid to our brothers in troubled war zones. The total of our contributions reached approximately QAR 50 million for the year 2016.

OUR FUTURE PLAN 2017

In light of our five year Business Plan (2016-2020), the Group's goals for 2017 are as follow:

- Completing the construction and commencing operation of several projects, mainly: Mustawdaat Project and phase one of Madinat Al Mawater.

- Initiating the construction of many local projects such as Lusail Project which will be developed on a land plot of 3.4 million square meters, Barwa Al Baraha Project and Barwa Village Extension, in addition to many other projects waiting for final approval. The details of each of these projects will be announced closer to their time.

- Working on acquiring all the necessary licenses to initiate the development of the land plot owned by the Group in the Kingdom of Saudi Arabia that was purchased in the year 2016 which has a total area of 2.2 million square meters.

- Continuing our efforts to improve the performance efficiency of the Group's subsidiary companies.

Furthermore, the Group will continue to analyze available investment opportunities in light of our Business Plan in order to achieve sustainable growth and ensure profitable revenues for our shareholders.

APPRECIATION

Finally, we would like to express our deepest appreciation and gratitude to the wise leadership of H.H Sheikh Tamim Bin Hamad Al Thani, the Emir of the State of Qatar, His Excellency Sheikh Abdullah Bin Nasser Khalifa Al Thani, Prime Minister and Minister of Interior. We also extend our gratitude to the company's shareholders and employees, for their continuous support to achieve our goals which serve the interest of the country and its citizens.

**SALAH BIN GHANEM
BIN NASSER AL ALI**

**CHAIRMAN OF THE
BOARD OF DIRECTORS**



SHARIA SUPERVISORY BOARD REPORT

IN THE NAME OF GOD
THE MERCIFUL

FATWA AND SHARIA
COMPLIANCE AUTHORITY
REPORT REGARDING
BARWA REAL ESTATE CO.

Alhamdulillah and Peace be upon
His prophet Mohammed, his family,
companions and followers.

We at the Fatwa and Sharia Supervisory Authority of Barwa Real Estate Company, have checked the applied principles and the transactions related to contracts, as well as the applications which the company had implemented during the year ended 31 December 2016, and carried out the required check for giving our opinion about whether the company has complied with the provisions and principles of the Islamic Sharia and the fatwas, decisions and specific directives previously issued from our part.

The Authority through its executive member has carried out the check which included inspecting the documentation and the adopted procedures, on the basis of examining each kind of the transactions, and in our opinion:

1. The contracts, transactions and dealings which the company concluded during the year ended 31 December 2016, which we have perused were accomplished in accordance with the provisions of the Islamic Sharia.

2. The profit distribution and loss bearing on the investment accounts, complies with the basis approved by us in accordance with the provisions and principles of Islamic Sharia.

3. The Charity computation (Zakat) was in accordance with the provisions and principles of Islamic Sharia.

We seize this opportunity to express our gratitude and appreciation to the company's management for its positive response and cooperation with the Authority, and to all the shareholders and dealers with Barwa, asking God to bless their efforts for serving the Islamic economy and developing our Country in a manner that achieves welfare to all.

**Alsalamu Alaykom wa Rahmat Allah
wa Brakatu.**

**DR. OSAMA QAIS
AL DEREAI**

**EXECUTIVE MEMBER OF
SHARIA SUPERVISORY
BOARD OF BARWA REAL ESTATE**



MESSAGE FROM THE GROUP CHIEF EXECUTIVE OFFICER



Dear esteemed Shareholders,

The financial year 2016 has witnessed many challenges and difficulties in the local and international real estate markets, however with the directions of our Board of Directors chaired by H.E. Mr. Salah Bin Ghanem Al Ali and in light of Barwa's clear mission of fulfilling its shareholders' ambitions of increasing the company's equity and the return as well as achieving sustainable growth, we have exerted our efforts to overcome those difficulties and pursue Barwa's developmental path through working on the following main streams:

- Supporting the development processes of the current projects.
- Completing the master plan and concept design of the other projects, in line with the

market requirements, to start the construction process at the earliest.

- Enhancing operational efficiency for the current operating projects.

The five-year ambitious Business plan (2016 – 2020) is the main pillar on which we work towards building a strong and competitive economic entity to be at the forefront of real estate developers in Qatar, and the region. Also, we target to have the ability to cope with volatility in the market, as well as to contribute in achieving the sustainable development of our beloved country.

We have had many important achievements during the fiscal year 2016, including, for example, but not limited to:

- Completion and operation of the two phases of Barwa Al Baraha-labor accommodation project with a built up area of 504,751 square meters (64 buildings), including restaurants and commercial shops.
- Completing the development of Al Khor- Housing Complex for Shell Co. employees with a built up area of 87,557 square meters and it is expected to start operation in the first quarter of 2017.
- Initiating the construction of many projects, including phase

one of Madinat Al Mawater, Mustawdaat project and Dara A in Lusail. Work on these projects is going on as per plan and marketing campaigns will start soon.

- Amending the master plan of Barwa Village extension which resulted in an increase in the built up area by 43%.

• Approval of the master plan for each of Barwa Al Doha project, Dara B-F – Lusail area project and Al Khor Recreation extension project, in addition to Marrakesh land in Morocco. Details of those projects will be announced at the time of awarding the related construction contracts.

• Enhancing operational efficiency of the current projects as Barwa currently owns a number of operating asset projects in Al Sadd, Al Wakrah, West Bay, Mesaimmer, Al Saliya, Al Khor, Messaieed, Dukhan and Old Salata. These projects have different purposes as they include 6391 residential units, 44,307 square meters of office spaces, 150,940 square meters of commercial spaces and also a total of 12,021 workers accommodation rooms. Most of these projects have occupancy rates exceeding 90%.

• Enriching the Group's assets through the purchase of a land plot in the Kingdom of Saudi Arabia with a total area of 2.2

million square meters. Therefore, the Group has vacant land plots with a total area of 5,001,464 square meters within the State of Qatar, in addition to 2,430,525 square meters outside the State of Qatar.

- Completion of the refinancing of all Group's facilities with favorable terms and new maturities of up to 9 years. This will support the financial position of the Group and enable us to utilize our cash flow in developing new projects and acquiring new investment opportunities.
- Maintaining a strong financial position that supports Barwa's operations and reduces risks of fluctuation in the financing cost.

The continuous support and precious confidence of our esteemed shareholders will always motivate us to exert all efforts needed to achieve our ambitious goals and face any challenges and difficulties to be able to fulfill our obligations towards you and the esteemed Board of Directors that spares no effort to serve the interest of the Company and its shareholders.

All shareholders and employees of the Group realize the responsible role of Barwa Real Estate as one of the pillars of development in the State of Qatar. We all have the honor to bear this responsibility that we will be able to fulfill through the unlimited and continuous support from H.H. Sheikh Tamim bin Hamad Al-Thani, the Emir - God protect him, and also the support of H.E. Sheikh Abdullah bin Nasser bin Khalifa Al Thani, the Prime Minister and the Minister of Interior.

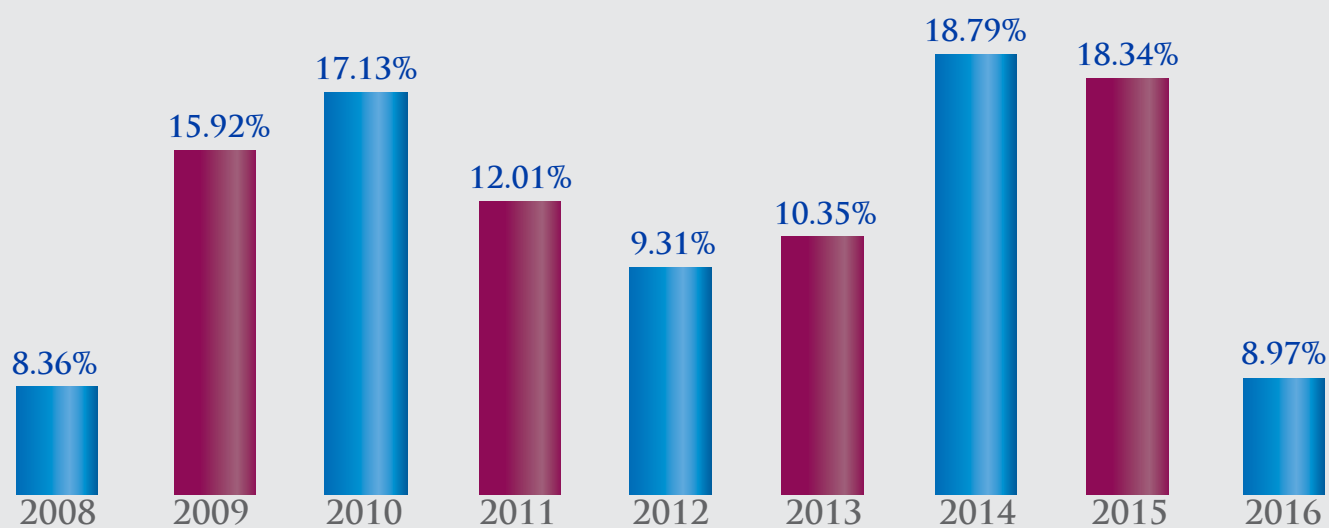
**SALMAN BIN MOHAMMED
AL MOHANNADI**

**GROUP CHIEF EXECUTIVE
OFFICER**

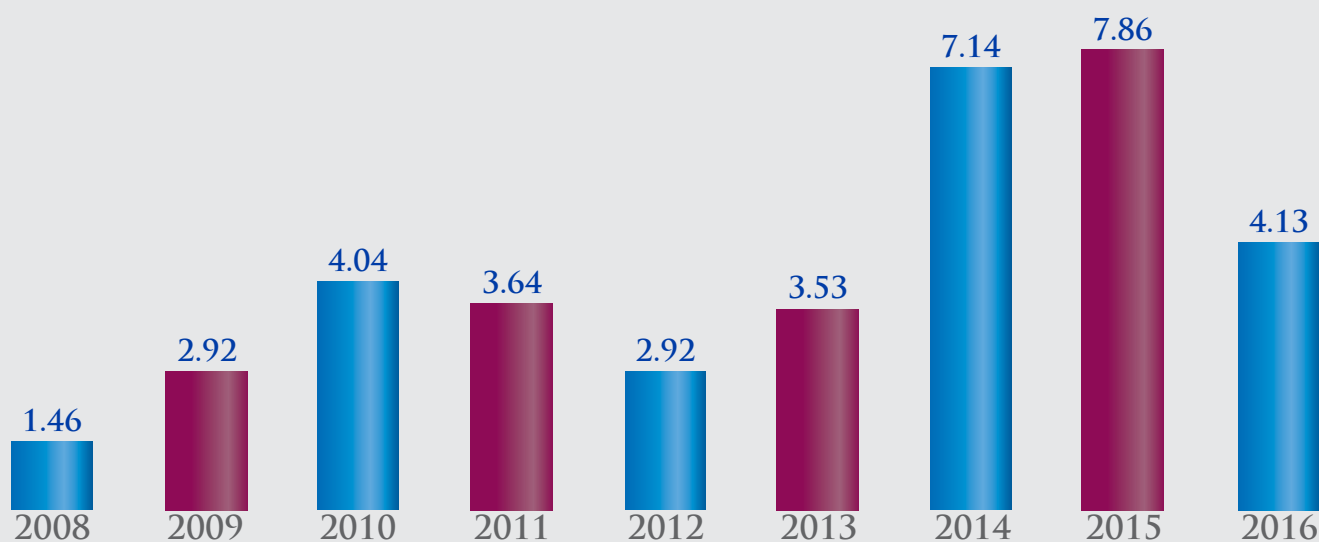


FINANCIAL HIGHLIGHTS

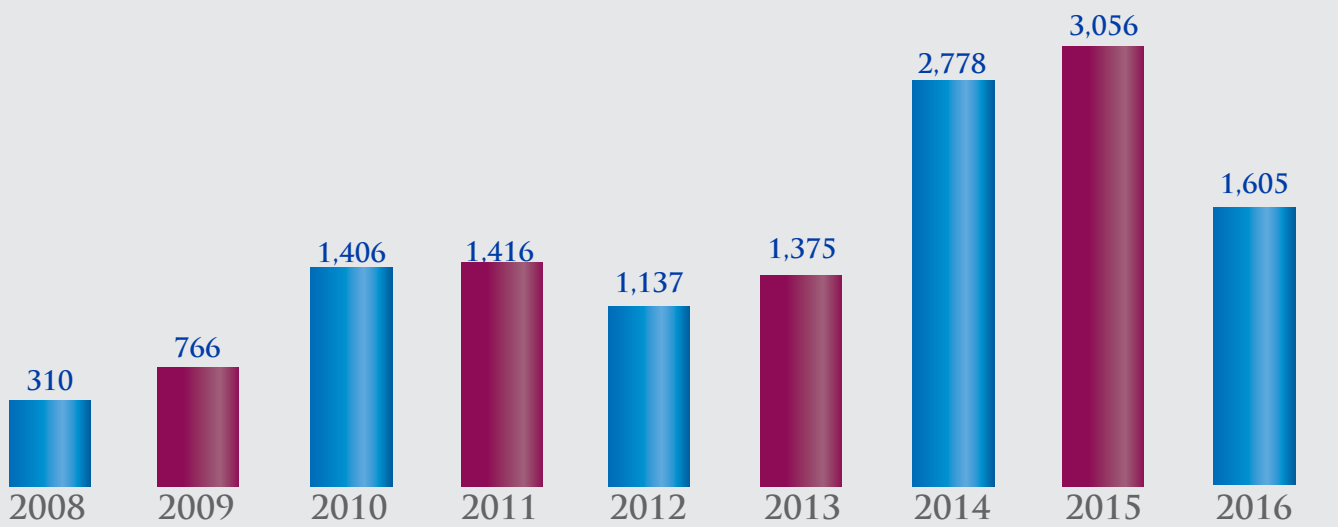
RETURN ON EQUITY



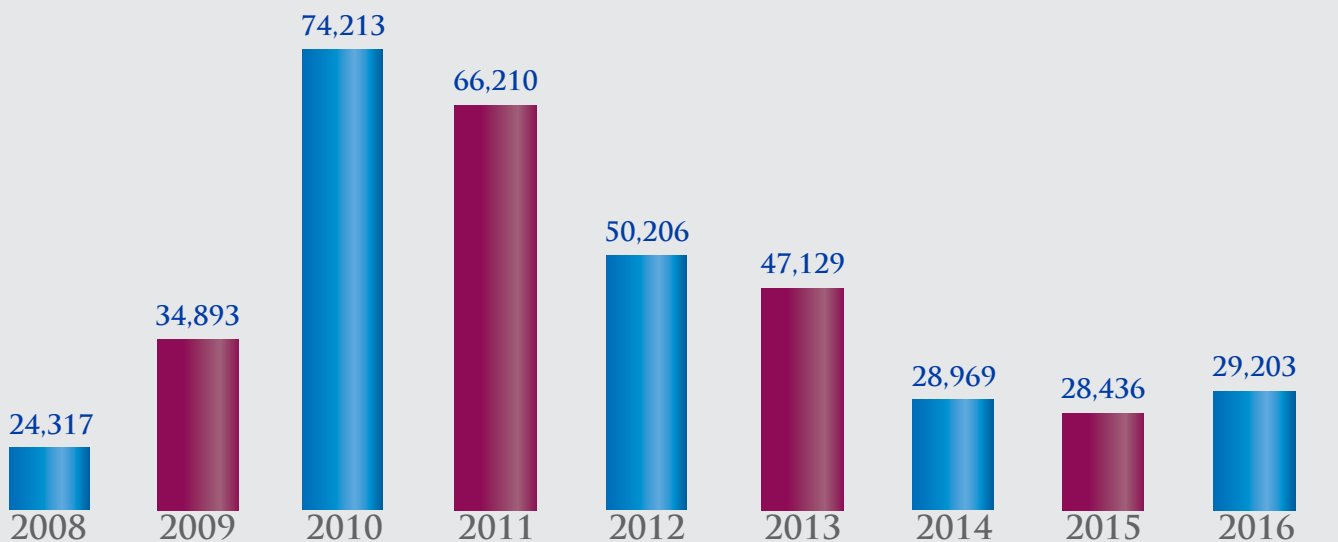
EARNINGS PER SHARE (QAR)



NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (QAR MILLION)



TOTAL ASSETS (QAR MILLION)



COMPANY VISION AND STRATEGY

VISION

To be a reliable real estate company recognized for its strong values, excellence and sustainable returns to its stakeholders.

VALUES

Entrepreneurship, commitment, reliability, teamwork and integrity.

MISSION

To create better places in an efficient manner for people to live, work and enjoy



STRATEGIC DIRECTION

Barwa's fundamental strategic direction is to be a real estate development and investment holding company

Barwa will make balanced income yielding investments in both its core real estate and synergistic businesses with above market return on investment

The Segmented Business Model is organized around the following elements:

CORE BUSINESS

Real Estate Development, Investments and Operations (Value Creation): We will establish the Barwa way of planning and delivering projects and will replicate the model to the expanded and emerging portfolio.

SYNERGISTIC BUSINESSES

Subsidiaries (Controlling stake) Private Equity (Diversifies and enhances revenue stream)

- Well-balanced portfolio
- Supporting profitability and sustainable growth.
- Enhance credibility and strengthen the brand geographically

EFFECTIVE GOVERNANCE

(Proper Control & Risk Management) :

Investment management best practices and performance management that sustain the value proposition

CORPORATE GOVERNANCE

Barwa Real Estate emphasizes the importance of promoting and spreading a culture of openness and transparency in its commercial and administrative transactions that support its continuous effort to protect shareholder rights, and direct its business activities and administration in line with international best practices and applicable regulatory frameworks. This is achieved through ensuring the highest levels of compliance with Corporate Governance Code of Listed Companies, as regulated by Qatar Financial Markets Authority.

From this standpoint, Barwa Real Estate Group considers corporate governance as one of the main pillars that form the guiding framework of its operational and administrative activities and dealings with all stakeholders, where it emphasizes the importance of implementing effective governance, supported by the principles of transparency, honesty, accountability, and internal controls, which enables the Group to continually improve its governance and management practices.

During the year 2016, Barwa has introduced an update to its Corporate Governance Code to align it with the latest QFMA governance requirements, and reflect the international best practices in this regard. This change falls as part of the update initiative undertaken by Barwa on its Articles of Association, and on the Memorandums of Association of its subsidiaries, as per the requirements of the new Commercial Companies Law no.11 of the year 2015, which included provisions related to the management of listed companies in accordance with the provisions and requirements of the Corporate

Governance Code issued by QFMA. From this perspective, Barwa has ensured the update of its governance code in a manner that supports achieving its vision and principles and facilitates the day-to-day activities in a more efficient and lenient manner, with the minimum cost and time impact. All this was achieved while maintaining transparency and ensuring protection of stakeholders and minority shareholders.

The Barwa Governance Code covers the basics of Governance, Board and Board Committees' duties and responsibilities, Management Committees' and their Terms of Reference, in addition to the internal controls of the Company, insider trading policies, policies related to conflict of interest and shareholder protection.

At Barwa, the Board is the main decision-making forum for the company and is accountable to shareholders for the strategic, financial and operational performance. To enable the Board to carry out its objectives, it has established and delegated authority to the Board committees as set out in the governance framework and has developed relevant terms of reference to facilitate its responsibilities and duties for the best interest of the Board, the company and the shareholders.

In this regard, Barwa has introduced during 2016 several amendments on its Board Committees in an effort to improve the operational efficiency, facilitate the flow of transactions, increase decision-making time and reduce administrative and operational expenses, which reflects positively on shareholder results.

This update came in close coherence with the requirements and Board committee formation guidelines of the QFMA Corporate Governance Code. The updates resulted in the merger of the Nomination and Remuneration Committees and combining their duties, while keeping the Audit and Executive Committees unchanged. The merger triggered the update of the Terms of Reference of the committees in line with the guidelines and recommendations of QFMA CG Code, and international best practices.

The Executive Management at Barwa presents its reports periodically to the Board to update them on the company's progress towards achieving organizational goals and the financial position of the Company amongst other updates of importance and value. This reporting supports the transparency and openness culture of Barwa towards keeping Shareholders and Board continuously informed.

Additionally, Barwa has also empowered the role of the Compliance and Governance function within the Group Legal and Compliance department in order to ensure compliance with applicable regulatory requirements and laws in the State of Qatar, in addition to developing and updating all charters and applicable policies.

Finally, Barwa is proud of the level and niche of Governance it has attained so far, and will continually work towards reaching higher levels to promote better transparency and distinctiveness.



BARWA REAL ESTATE GROUP

Barwa Group has been at the forefront of the Real Estate development and investments in Qatar since its establishment in 2005. The Group's vision is to become a reliable real estate company recognized for its strong values, excellence and sustainable returns to its stakeholders. Barwa's real estate portfolio consists of developments as well as income-generating real estate investments. The Group has also synergistic investments focused on supporting profitability and sustainable growth to the core real estate business including infrastructure companies.

The group's portfolio includes some of Qatar's preeminent projects, businesses and entities. It has built an enviable track record of completing large scale projects in Qatar such as Barwa Al Sadd, Barwa Al Baraha and Barwa Village. It pursues its uniqueness through completing its projects to the highest standards. While its main activities are Qatar-focused, investments and operations extend regionally and internationally. Barwa is currently the largest publicly listed real estate company in Qatar in terms of real estate developments.





BARWA AL SADD

Barwa Al Sadd is a mixed use development covering an area of 27,654 square meters. The project comprises of 3 office towers (two of 21 floors and one of 18) and a hotel with 232 rooms and suites. All are surrounded by a three level podium; two levels for retail and one for office spaces.

The development also includes three apartment buildings with a total of 261 flats; 129 of which are 2 bedrooms and 132 are 3 bedrooms. It incorporates a lower ground floor and 11 upper floors (G+10) that provide a total of 87 flats per block, a 3 storey recreational building, 2 basement levels,

a 5 storey car park building; accommodating 1,702 cars and a utility building.

All housing units and two of the three office towers have now been leased. Barwa Real Estate "head office" is placed in Tower 1 of this project.





MILLENNIUM PLAZA



MILLENNIUM PLAZA

MASAKEN MESAIMEER AND MASAKEN AL SAILIYA

Masakan Mesaimmeer and Masaken Al Sailya are designed to provide high quality affordable community housing. Built on two separate sites, which together comprise a total area of 400,000 square meters, the two developments consist of 62 residential buildings, offering 1,984 two and three bedroom residential units. The developments also feature playgrounds, health clubs, swimming pools, nurseries, a supermarket and green areas.



BARWA AL KHOR PROJECT- HOUSING COMPLEX OF SHELL CO. EMPLOYEES

This residential project extends over 138,000 square meters. It consists of 50 villas and 300 apartments. It also features a clubhouse, a child daycare, a supermarket and a mosque. The project was completed in the third quarter of 2016 and is being handed to Shell Company.



BARWA VILLAGE

Located in Al Wakra, Barwa Village is mixed-use development that reflects Barwa's commitment towards communities living outside Doha.

Spreading over 400,000 square meters with a built-up area of 186,000 square meters, Barwa Village consists of 18 commercial and residential complexes that offer 918 retail units, 96 studio apartments, 262 one-bedroom apartments and 100 two-bedroom apartments.

Project facilities feature a health club, an international school, a nursery, a medical clinic, a shopping center, a market, a mosque, restaurants, car parking facilities and a range of green spaces.

Once fully completed in 2010, the Barwa Village project soon achieved high occupancy rates. For that reason, the Group is working on expanding the project through the development of an additional building stretching on a land plot of 19,433 square meters. The total built up area will be 34,492 square

meters with residential units, retail shops in addition to a hypermarket. The overall expansion will offer a total of 71 shops and 177 different sized residential units. Barwa has awarded the project to the contractor and it is expected to be completed in the last quarter of 2018.



BARWA AL BARAHA

Extending over 1.8 million square meters in the Industrial Area, Barwa Al Baraha is a development project aimed at serving the labor sector in Qatar. It has been divided into three phases:

Phase one: consists of 64 premises for the of 50000 laborers and technicians, together with restaurants and retail shops. This phase has been fully completed and is currently operational.

Phase two: includes the

area adjacent to the workers accommodation project which was formerly called "Truck Parking". Barwa has obtained all the required certificates to develop it into an essential project, providing storage spaces for small and medium companies as well as workshops to meet the needs of craftsmen in the Industrial Area Spreading over an area of approx. 620,000 square meters, the project is being designed to offer 573 stores and 135

modern workshops on a built up area of 191,340 square meters. It is expected to complete this phase in the beginning of 2018.

Phase three: this phase is under design and it is expected to complete all phases of the project in the third quarter of 2019.



AL KHOR WORKERS SPORTS COMPLEX

The recreation facility in Al Khor Industrial Area aims to improve the quality of life of the workers through providing integrated leisure and sports facilities. It features four cricket fields, four football pitches, three volleyball courts, four basketball courts and four kabaddi fields. It also includes a supermarket, 35 shops, 2 open-air cinemas, a mosque, a plaza area and other facilities. The complex hosts numerous events and sports activities and it has been utilized

by several government and private corporations like the Ministry of Interior which Barwa collaborated with to organize yearly programs for workers. Covering all national and sports events in Qatar, the number of visitors of the program has exceeded 500,000 during 2016. Due to the project's success in meeting the needs of the labor sector, the Group is currently working on expanding it through adding a new phase, which upon completion, will offer a shopping

center, 512 one bedroom and two bedroom apartments, in addition to a hypermarket with a total area of 7509 sqm and a 300 sqm multi-purpose hall. It is expected to be completed in the fourth quarter of 2018.



BARWA AL DOHA COMPLEX

The project is located in Al Doha Al-Jadeeda on A-Ring Road; three minutes' driving from the heart of Doha. It will be developed on a total area of 51,000 square meters. Designed to be one of a kind project in Qatar, the project consists of two parts: one residential and the other commercial and each has its own entrance to avoid traffic congestion and ensure privacy for residents who will enjoy a safe family environment in the central greenery interior spaces of the complex.

Extending over an area of 8000 square meters on the ground floor, the commercial part of the project will include a number of shops, restaurants and public facilities. Once completed, the residential part of the project will comprise of 11 floors containing one, two and three bedroom apartments, in addition to underground car parking. It is expected to complete the project during the first quarter of 2020.



DARA

The project, located in the northern part of Fox Hills zone in Lusail city, is being developed to become the biggest residential complex on a total plot area of 147,000 square meters. It has been divided into two phases:

Phase one: Dara A Project: On a total area of 16,415 square meters, the project which is currently under construction comprises of four residential 5 storey buildings of 271 varying size units with a total built up area of approx. 41,112 square

meters and one-level car parking with a total area of 13,513 square meters. Construction work began in September 2016 and it is expected to be completed in the first quarter of 2018.

Phase two: Dara B-F Project: It has been divided into five segments (B, C, D, E,&F). Spanning over a total land area of 130,520 square meters, the project will comprise of mixed use developments with a total built up area of 439,879 square meters.

It is expected to offer 1,710 of different sized residential apartments with underground car parking. The project will also feature restaurants, commercial shops, green areas and recreational facilities for both residents and visitors. It is expected to be completed in the last quarter of 2020.



MADINAT AL MAWATER

Madinat Al Mawater will be the main destination for all car-related services, including sale, purchase and maintenance of used-cars. Located in Rawdat Rashid near Salwa road intersection, the project extends over a land area of 1,150,000 square meters. Once completed, it will provide used car showrooms, residential accommodations, workshops, in addition to a hotel, a motel and retail shops. It will also offer essential facilities and services such as offices for the Traffic

Department and Civil Defense, banks, car insurance companies as well as a petrol station and car technical testing service. Madinat Al Mawater comes as one of Barwa Group's projects aiming to serve both community and economy of the state of Qatar. Barwa Real Estate will develop the project over the duration of four years to benefit from it through the BOT system (Build- Operate-Transfer) for 30 years.

Phase one of the project is under construction and includes 60 used-car showrooms, 176 different sized apartments, shops, workshops and a petrol station, in addition to all the infrastructure work of the project. It is expected to be completed in the third quarter of 2017.



LUSAIL PROJECT



Located in the northern part of Lusail city, the project spans over 3,475,863 square meters. It is being designed to become one of the most important integrated and vibrant residential projects in Qatar. The innovative design of the project will combine both contemporary and traditional architectural features, while taking into account a balanced distribution of its buildings. The project will be home to all different sized villas, including three, four and five bedrooms, in addition to one, two and three bedroom apartments. Once completed, it will also offer a number of commercial buildings, retail shops as well as communal facilities, a hotel, schools, a mosque and different sized areas of greenery.

MUSTAWDAAT PROJECT

Barwa Real Estate has been successfully awarded the tender for the development of low-cost warehousing proposal in Umm Shahrain on a total plot area of 259,446 square meters. Upon completion, the project will provide 131,671 sqm of dry storage areas, 62,812 sqm of air-conditioned storage areas, 36,992 sqm of chilled storage areas, 19,028 sqm of freezer storages. The project also includes constructing a residential compound for the accommodation

of workers employed in it with a total plot area of 7655 sqm, in addition to 532 sqm of offices and a total of 38 retail shops on a plot area of 1,676 sqm and a 700 sqm mosque.

The construction will also include the infrastructure of the project consisting of 13 sub- power stations, internal connecting roads, loading and unloading areas, networks for potable water, fire systems, irrigation, rain, and sewage and their respective tanks.

Furthermore, it will include CCTV surveillance, pump rooms, security rooms and a surrounding fence. The total built-up area of the project will be 273,311 sqm. The project is expected to be completed in the second quarter of 2017.



AL AQARIA REAL ESTATE PROJECTS

Al Aqaria is the largest subsidiary that is fully owned by Barwa Real Estate Group. Focusing on developing residential projects in industrial areas of Qatar, the most prominent projects of Al Aqaria include:

AL AQARIA TOWER

Established in 2008, the administrative tower which accommodates the Company's headquarters, is located in Museum Street in Old Salata Area. It is composed of a ground floor, a mezzanine and 14 floors, including furnished and unfurnished administrative offices with multiple rental sizes. The building also provides different services such as 24 hour security and maintenance services.

ASAS TWIN TOWERS

Located in Embassies Street in West Bay, the residential towers were established in 2004. The towers, directly overlooking the sea, are composed of fully furnished family apartments, containing 2,3,4 and 5 bedrooms. They also provide various services, including central air conditioners, free Internet access, cleaning services, swimming pool, Jacuzzi, steam

room, meeting room, Gym, games and entertainment room, as well as restaurant, supermarket, laundry services, limousine service, ATM service, business center and a beauty center and more amenities and services.

AL AQARIA PROJECTS IN MESAIEED

Al Aqaria has diversified real estate projects in Mesaieed. The company has completed the development of six labor accommodation villages on six phases. Altogether, the total accommodation units of the villages are 2072 laborer units, 1165 juniors, and 371 seniors, in addition to 3 VIP senior rooms. Each village features a number of services and recreational amenities, including Mess Halls, supermarkets, playgrounds, recreational halls and a mosque.

Moreover, Al Aqaria started to operate Dunes Mall in 2002 after completing its development. Located in the heart of Mesaieed near the big Mosque, the mall is composed of 48 multiple service shops such as banks, hypermarket, etc.

In the beginning of 2014, Al Aqaria completed the development of Souq Mesaieed. Located in the heart of the industrial city with all its premises

overlooking the main street, the project spreads over an area of 45,000 square meters and comprises of 3 blocks (G+M+3 floors), including: 96 shops, 70 office units, 138 flats, in addition to car parking that accommodates up to 657 cars for both tenants and customers.

Meanwhile, the Company is currently developing the main recreational club building of Mesaieed Business & Recreation Complex as the scope of work includes construction, completion and maintenance of the building with all associated amenity facilities and infrastructure work.

The main building contains multipurpose hall, Banquet, conference and indoor sports halls, in addition to gymnasium, VIP lounge, indoor sports courts, indoor swimming pool, indoor steam and sauna, main kitchen and restaurants with other amenity facilities. External works include an outdoor swimming pool, outdoor tennis court and parking (covered and exposed), as well as landscaping works.

DUKHAN CITY PROJECTS

Al Aqaria has different projects in Dukhan city that include Al aqaria Labor Village Zekreet which was completed in 2009 and has 200 labor units and 48 junior units. In 2010, the company has completed Al aqaria Garden – Dukhan that consists of 24 flats. In 2008, it completed the development of Souq Dukhan that includes 48 commercial shops, offering diversified services, as well as Souq Zekreet which is close to Dukhan Highway, which includes 30 flats and 39 different sized shops. Al Aqaria is currently developing a number of projects in Dukhan city, including Dukhan Housing –Packages (1,2,3) and Dukhan Community Center that consists of a Bowling Alley, Electronics Game Area, Indoor Sports Area, Multi-purpose Lounge, Coffee Shop, Community Library, Function Hall, Management Offices, Storage Areas and Maintenance Areas with associated infrastructure and with an overall plot area of 9,633 square meters.

AL KHOR PROJECTS

Al Aqaria is currently developing two projects in Al Khor, including Al Khor Housing project Package [09] Zone 2 & Zone 4 that is comprised of 110 Villas clubbed into 55 buildings, and a Friday Mosque. The other project that Al Aqaria is developing in Al Khor is Housing project Package [08] Zone 12, which includes six buildings of 72 flats on 3 floors. External works of the project comprise of hard and soft landscaping, in addition to plumbing and electrical installation.



RAS LAFFAN PROJECTS

The labor accommodation in West Side Relic is one of the projects aiming at supporting the industrial areas in Qatar. The project comprises of 4 labor accommodation blocks, consisting of two floors, in addition to the ground floor. Al Aqaria is also developing 4 other accommodation blocks for Senior and Junior Staff, a two-storey building for dining halls, a mosque and a commercial block.



INTERNATIONAL INVESTMENTS

SHAZA HOTELS INVESTMENT COMPANY

Shaza Hotels Investment Company (SHIC) was established in 2006 to invest in the leisure and hospitality sector, and in particular a niche Sharia Compliant hotel brand focused on the MENA region. Currently, Shaza owns a number of assets in KSA, Bahrain and Morocco. In partnership with Kempinski Hotels and Resorts, the company has embarked on the development of a portfolio of hotels across Europe, Middle East and North Africa regions under the “Shaza Hotels” brand.

Shaza is being unique amongst hotel brands as it is designed specifically with the preferences and characteristics of intra-regional travelers in mind.

NORTH ROW PROPERTY- LONDON

North Row property is located in the prestigious Mayfair Area of London’s West End, near Oxford Street. It was redeveloped and thoroughly refurbished in 2013 into high quality offices on an area totaling 24,017 square feet.

NUZUL HOLDINGS

Nuzul Holdings focuses on the “serviced apartments” concept within the hospitality sector. The group currently owns 118 unit Somerset Juffair serviced residencies in Manama, Bahrain. The company also owns the top 6 floors of Al Jewar Tower in Makkah, KSA. Nuzul has signed a 10-year management contract for the properties with Singapore-based Ascott International.

ASTRAKHAN RETAIL PARK-RUSSIA

The project is a 50-50% partnership deal between Barwa Real Estate and Bauninvest Company in Russia, spreading over a land area of 150,000 square meters in Astrakhan city. The project includes retail shops and a number of restaurants with a built-up area of 95,096 square meters.

RIYADH LAND PLOT- KINGDOM OF SAUDI ARABIA

Located in Al Janadriyah District in the Saudi capital city of Riyadh, the vacant land plot extends over an area of 2,216,060 square meters.

The Master Plan of the land includes constructing an integrated residential and commercial neighborhood. The purchase of the land plot came in line with the plan to explore the potential investment opportunities of the real estate market at Kingdom of Saudi Arabia that supports the Company’s land bank.

LARNACA LAND - CYPRUS

The land plot of 54,670 square meters is located in Larnaca Bay, southern Cyprus in the heart of the island’s touristic quarter near the city of Larnaca. The land is expected to be a tourist village with various sizes of housing sold as vacation homes for international buyers.

OTTOMAN PROJECT

The Ottoman project is built on a 13,500 square meter plot of land. Phase 1 consists of 287 luxury residential apartments in Istanbul's Zeyeteburnu area in Turkey, of which the majority have been sold. Additionally, the project includes a hotel with 133 keys and retail space. Phase 2 includes a new building with 62 luxury residential apartments that have retail shops at the ground level.



CAVENDISH SQUARE PROPERTY- LONDON

Boasting a sought-after location overlooking Cavendish Square, this building dates back to the forties of the 18th century. It extends over 11,258 square feet equivalent to six floors of premium serviced office space.



INDEPENDENT SUBSIDIARIES



QATAR REAL ESTATE INVESTMENT COMPANY (AL AQARIA)

Established in 1995, Al Aqaria is the group's largest subsidiary focusing on developing residential projects in industrial areas of Qatar such as Dukhan, Mesaieed and Al Khor. Al Aqaria built a major presence in Qatar and is now working on around QR. 300 million worth of projects under construction and QR. 2.8 billion worth of projects in the pipeline.



QPM

Established in 2008, Qatar Project Management (QPM) is one of the region's premier project management companies and the first Qatari firm in the field. QPM provides world-class real estate and infrastructure project management services with a focus on ensuring project efficiency. The company is well positioned to provide services for civil infrastructure, commercial, leisure, real estate, and residential projects within the growing global marketplace. QPM's international and local expertise is grounded in a full range of professional project management services including project management, design management and construction management. QPM is currently managing a number of mega projects in Qatar and international markets.



WASEEF

Waseef is a subsidiary of Barwa Real Estate Group and is one of the largest fully integrated asset, property and facility management service companies in Qatar. With a mission to extend its management services in Qatar and internationally, Waseef has emerged as a leading property and facility management services company that is able to offer high quality services for each stage of a property's life cycle. Services include asset, property and facility management for a number of iconic Barwa projects.

HELPING PEOPLE FIND THEIR DREAMS

At Barwa, we help people fulfill their real estate dreams. We work hard to ensure our customers are receiving the special services and care they deserve throughout the entire process of renting a house, and even after they have moved in. Through our property management service provider, Waseef, we offer integrated real estate services covering a wide spectrum of property management, facilities management, leasing and sales services all under one roof. A one-stop-shop which identifies

potential customers and utilises all provided channels to communicate with them whether through promotional campaigns, briefings, site visits or electronically through online and new media campaigns and enquiry platforms. Leasing and maintenance solutions are planned and conducted to increase efficiencies and maintain quality living to our tenants. Other services are provided such as landscaping, pest control, cleaning, elevator maintenance, fire alarm, fire detection

and firefighting system, maintenance, security, and residential unit cleaning. Our customers enjoy significant 24/7 Call Centre operations to address emergency, urgent, and routine requests. The Call Centre is a key resource run by Waseef, working to connect customers to the appropriate services for any facility in an efficient manner.



COMMITMENT TO COMMUNITY

We at Barwa are well aware of how important the role of national companies in building integrated communities that helps in achieving sustainable development. Therefore, the most ambitious projects undertaken by Barwa are being executed with a philosophy beyond the real estate investment concepts that aims at bringing people together. Barwa is always keen to be amongst those who are taking the lead in developing the society and dealing with its pressing issues.

WORKERS' WELFARE

Barwa pays great attention to creating a solid society with its different social categories living in harmony by shrinking the social differences and raising the standards of living for those with limited income. Based on that, the group implements its strategy through targeting different social categories with services that address their needs. Hence, it is utilizing its capabilities to focus on projects for workers and Barwa Al Baraha, for example, is one of the most prominent development projects in favor of workers in Qatar.

Moreover, Barwa Real Estate is always keen on launching social initiatives that serve the sector of workers. One of the prominent initiative in that field is organizing an yearly program in collaboration with the Interior Ministry. Started mid-2016, the project includes weekly sports and entertainment events in Al Khor Workers Complex which is another project Barwa has developed for the workers. Big numbers of workers participate in these weekly events, in addition to the events held in the International Labors Day and national and religious celebrations. The total number of visitors exceeded 500,000 during 2016.

SAFETY & SECURITY

Increasing foreign investments coming to Qatar directs the state not only to create the right conditions for industry, but to ensure the safety of those working there as well. Barwa long excelled in providing the highest levels of security and safety at its developments for its employees, workers, customers and tenants through setting standards for application and inspection and conducting raising awareness activities.

The safety and security of the tenants is on the other hand

very significant to the group. Waseef, one of Barwa's Subsidiaries that handles property management, is keen on implementing safety and security measures set by the government in order to ensure safe living environment for the tenants. Barwa developments are provided within 24/7 security officers and CCTV cameras for extra surveillance of the properties. A firefighting system is in place in all projects which is maintained throughout the year.

Moreover, Barwa has signed an agreement with the Civil Defense Department more than three years ago to support their safety and security program "The Safe House". Aiming at raising awareness of the public on safety and prevention requirements, the program provides a media awareness car equipped with screens, educational movies and specialized library to target the public crowds during national celebrations and provide them with the necessary safety training.

INITIATIVES IN SUPPORT OF COMMUNITY INSTITUTIONS

Out of its belief in the role that community institutions could play in serving and developing a prosperous society, Barwa is always keen on launching initiatives to provide financial and technological support for these institutions, including schools and charities.

NON-PROFIT & SOCIAL CAUSES

Since its establishment, Barwa has always been keen on contributing effectively in offering efficient housing solutions that provide affordable prices and high quality for those of low and medium income such as Masaken Mesaimmer and Al Saliya.

Barwa continues to reap the benefits of these solutions, in addition to its charity contributions that are made in favor of families in need and initiatives aimed at elderly citizens and troubled nations in war zones.



OUR EMPLOYEES

The Barwa team is the key to the success of our business. Hence, in Barwa we respect and value the individuality and diversity that every employee brings to the business and we are keen to create an environment of mutual respect, transparency, and teamwork. Additionally, we seek to implement a distinctive approach of human capital enrichment in order to achieve our strategy and objectives. This requires having a national caliber with a high standard of proficiency, knowledge and energy, able to commit to the group's objectives and plans, to support Barwa as a key player against the wide competition in the real estate market.

SKILLED CALIBRE

The Barwa team has diverse educational and professional backgrounds, bounded by a shared passion for problem solving, a drive to have a significant contribution to the business and capabilities to manage and cope with change and thus provide positive impact on the business. Dedicated employees make the greatest contribution to our efficiency, culture and results. Ultimately, they deliver value to our consumers, customers and all stakeholders. In Barwa, we encourage the team to be creative and innovative in generating

new ideas, solving problems and promoting continuous improvement by participating in training and development programmes varying between soft skills and technical training. During 2016, most employees at Barwa were provided with development and leadership programmes. This year we aim to retain our best talents based on new company directives and provide them with a wide range of training and development programmes.

QATARISATION

Barwa is committed towards supporting the Qatar National Vision 2030, which aims to develop Qatari nationals in order to achieve Qatar's long-term development and a prosperity. Building a successful business environment and prosperous nation requires the support of an exceptional and dedicated team who are committed towards quality and consistency. We therefore focus on the nationalization of key positions through performance based learning and continuous development.

To date, Qatarisation measures around 55% of the total headcount where most of the senior management positions are occupied by Qatari nationals.

EMPLOYEE WELL-BEING

We place the highest priority on the health and safety of our employees. Barwa promotes periodic health and safety awareness campaigns and provides employees with a safe and ergonomic office environment. Barwa therefore sets up solutions and standards of real estate with health and safety measures in accordance with the specifications provided by the Civil Defense Department in Qatar.

