

An aerial photograph of the Dubai skyline, featuring the Burj Khalifa as the central focus. The city is partially obscured by a thick layer of white fog or low clouds, creating a dramatic, ethereal atmosphere. The sky is a clear, bright blue with some wispy clouds. The overall scene is a high-angle, wide shot of the city's modern architecture.

Deloitte.

Middle East Real Estate
Predictions: Dubai
2016

#RealEstatePredictions

In the Middle
East since
1926

Introduction and recap on Deloitte's 2015 Dubai real estate predictions

Following two years of significant capital and rental growth across much of Dubai's real estate market, 2015 marked a turning point in the market.

At the beginning of 2015, we predicted a decline in residential sales prices in Dubai, which averaged approximately 9.5% across all submarkets.¹ There was also a greater proportion of residential sales transactions in the sub AED 2 million price bracket (77% in 2015, 68% in 2014 and 70% in 2013), reflecting a shift towards more affordable accommodation across different submarkets.

Across the hospitality market, hotel occupancy and Average Daily Rates ("ADR") were down by -1.4% and -7.4% respectively in 2015, although hotel performance is still strong in a global context. The 2015 Mid-scale and Upper Mid-scale hotel pipeline growth of 217% in Dubai, against the known pipeline in 2014, resonates with our prediction of heightened activity in Dubai's mid-market hotel sectors.

We predicted that a number of new office schemes would be announced in key districts in Dubai in 2015, demonstrated by ICD Brookfield Place in Dubai International Financial Centre ("DIFC") and the Burj 2020 District in the DMCC Free Zone. Our prediction of increasing polarization within office districts became increasingly evidenced by variable occupancies across key office submarkets in Dubai and rental variation within districts, as a result of variable quality and a supply shortage of well located stock.

Meanwhile, in Dubai's retail market, Evolution 2015, at Mall of the Emirates is home to a number of flagship international brands making their debut in the Middle

¹Jan - Nov 2015

Despite some negative sentiment around a market slowdown in 2015, real estate performance in Dubai continues to be amongst the top global cities

East and with BOXPARK featuring a mix of both international and local concepts. Both of these developments, which opened in 2015, are focused on creating new retail, entertainment and dining destinations, designed to appeal to a wide demographic, echoing our predictions of the development of destination retail and further global brand traction.

Despite declines in some performance metrics in Dubai's real estate market, real estate performance in Dubai continues to be amongst the top global cities when taking a longer term investment view. We see positive market fundamentals for Dubai in 2016, including infrastructure investment and connectivity, offering potentially good prospects in the real estate market for well specified developments. However, despite these market fundamentals, we also expect headwinds in Dubai's real estate market in 2016, largely influenced by external factors, which are explored in this report.

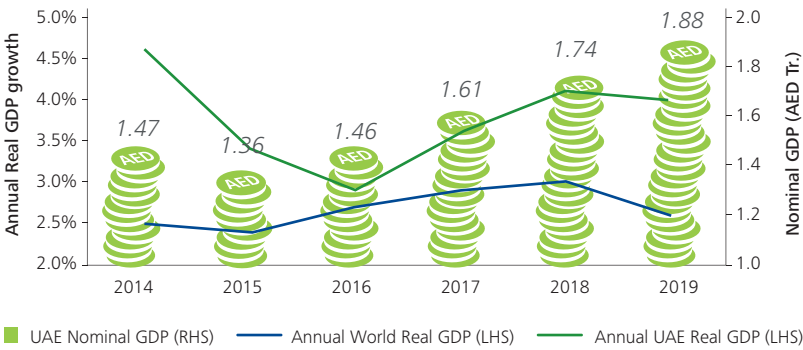


Robin Williamson
Managing Director and Real Estate industry lead

Dubai economic overview

The Economist Intelligence Unit ("EIU") forecasts real GDP growth in the UAE to average 3.6% per annum between 2015 and 2019, marking a decline from the 4.6% growth experienced in 2014. This forecast decline is largely due to a significant fall in global oil prices, along with wider global economic factors, such as a slowing Chinese economy and sluggish growth in the Eurozone economies. It is likely that GDP growth specifically for Dubai will outperform the wider UAE in 2016, largely due to the fact that Dubai's economy is considerably less dependent on oil revenue compared to other Emirates. Nevertheless, lower oil revenues are likely to drive lower bank deposit levels and greater withdrawals to support potential funding gaps, which may result in tighter liquidity and an increase in the cost of borrowing.

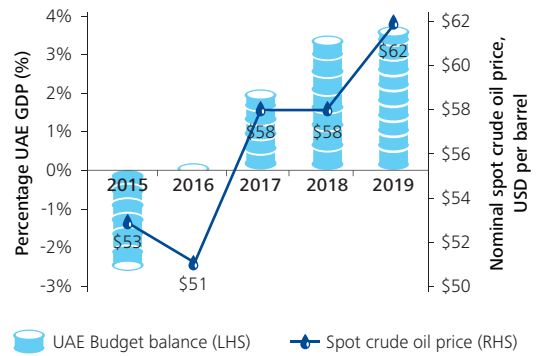
GDP growth, UAE and World, 2014 to 2019



Source: EIU (Dec 2015 forecast)

Any lifting of sanctions on Iran presents potential opportunities for Dubai in 2016

Global oil price and UAE budget balance forecast, 2015 to 2019



Source: EIU (Dec 2015 forecast), World Bank (Oct 2015 forecast)

The downturn in global oil prices is forecast to prompt fiscal reform.² In 2015, fuel subsidies were removed across the UAE, which, together with inflation forecast at 3.4% in 2016 and generally stagnant salaries, is likely to lead to lower disposable incomes for some households. Despite the UAE's forecast budget balance of -0.9% of GDP in 2016, any significant scaling back of key infrastructure projects should be eased by Federal reserves and the new Law No. 22 regarding Public Private Partnerships ("PPP"), passed in November 2015, which aims to boost private infrastructure investment and drive development.

In H1 2015, strong economic growth was experienced in Dubai's restaurant and hotels sector, at 9.2%, whilst Dubai's transport, storage and communications sector achieved 5.7% growth. With significant infrastructure projects underway in these sectors, including the expansion of Dubai's airports and the construction of Etihad Rail, we predict that these sectors will further strengthen in 2016.

Any lifting of sanctions on Iran also presents potential opportunities for Dubai in 2016. The release of capital currently in Iran is likely to prompt an influx of investment to safe haven markets from which Dubai may benefit, as well as the opportunity for Dubai to act as a gateway for business into Iran.

² EIU

Dubai's investment and finance climate

2015 saw a squeeze on liquidity in Dubai as banks assessed their current and future real estate exposure. Between July and August 2015, deposits worth AED 4.4 billion were withdrawn from banks in the UAE, causing the Government to shift from a net saver to a net borrower, with the loans-to-deposits ratio at 102.3%.³

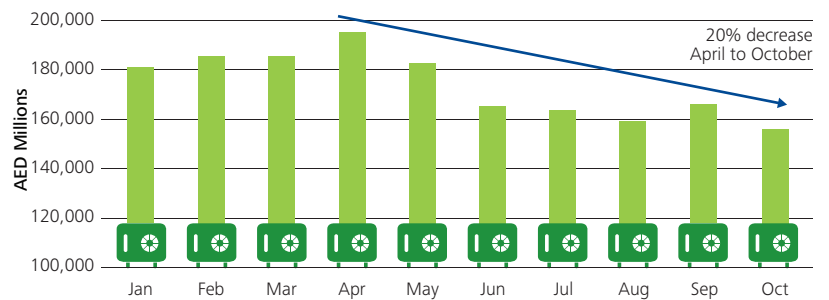
We predict that for 2016, lenders will continue to carefully scrutinize their real estate exposure, particularly for speculative development. Non-recourse structures are likely to be limited to projects and investments with quality tenants and long term, reliable rental flows with lenders requiring greater equity contributions (in addition to land) and other forms of security to support higher-risk lending. With the prospect of base rates increasing over the next 12 to 18 months, we predict that the hedging of benchmark interest rates will become more common in finance packages.

In terms of the retail finance market, mortgage caps were introduced in the UAE at the end of 2013 to protect consumers and slow down sales price growth. However, as residential sale prices in Dubai have generally increased quicker than salaries between 2013 and 2015, even taking into account recent sales price declines, the affordability of deposits has become more challenging. The expatriate employment packages historically offered by corporates have in some cases been scaled down and a strong dollar has contributed to reduced end user demand for housing in Dubai from some segments.

Given the volume of residential supply planned across Dubai over the next few years, a reform in mortgage regulations to permit non-resident loans (unrestricted) and a reduction in deposit requirements (for qualifying customers) could be an option to stimulate residential demand.

³ Bloomberg

UAE Central Bank Government deposits, 2015

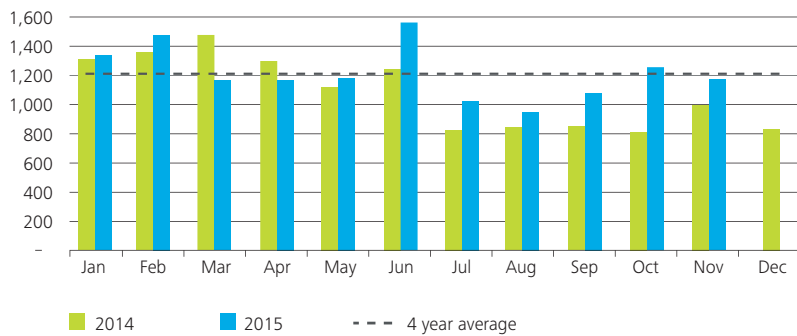


Source: UAE Central Bank

We predict for 2016 that lenders will continue to carefully scrutinize their real estate exposure, particularly for speculative developments

Dubai's residential market – 2015 performance and 2016 outlook

Residential monthly sales transactions, Dubai, 2014 and 2015

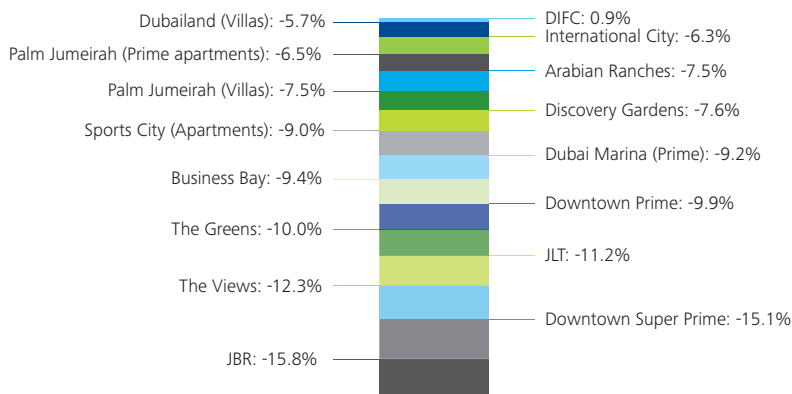


Source: REIDIN (Jan 2014 to Nov 2015)

Following a period of below trend monthly residential sales transaction volumes in Dubai in H2 2014, activity picked up in 2015 and transaction levels bounced back to average monthly volumes experienced between 2012 to 2015. Monthly residential transactions in Dubai exceeded 1,300 in both January and February 2015, partly attributable to a number of project completions and unit handovers in Business Bay, Dubailand and Jumeirah Village.

The average value per transaction (calculated monthly) in Dubai in 2015 was lower than 2014, at AED 1.7 and AED 2.0 million respectively. This reflects a shift towards more affordable residential units, as we predicted last year. In 2015, 77% of residential sales transactions in Dubai were within the AED 1 to AED 2 million price

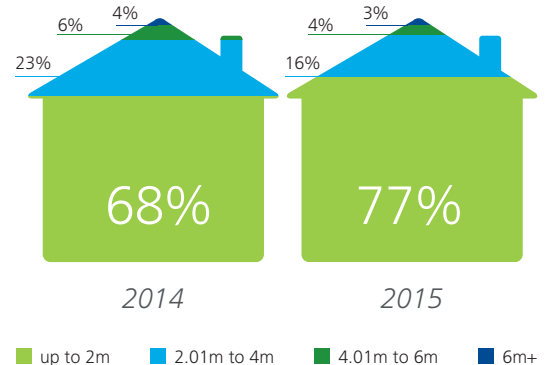
Average residential sales price percentage change, key Dubai submarkets, Q4 2014 to Q3 2015



Source: REIDIN, Deloitte

bracket, an increase of 9% compared to 2014. 2015 saw average residential sales prices across Dubai decline by approximately 10% for villas and 9% for apartments. The change in average residential sales prices during 2015 was not, however, uniform across all areas of Dubai. Key submarkets where sales prices fell most were Jumeirah Beach Residence ("JBR"), Downtown Super Prime and Jumeirah lakes Towers ("JLT") (in excess of 10%), whilst lower price declines were experienced in some more affordable submarkets such as Dubailand (villas) and International City (5.5% to 6.5%).

Average residential sales transaction values, Dubai, 2014 vs. 2015



Source: REIDIN (Jan 2014 to Nov 2015)

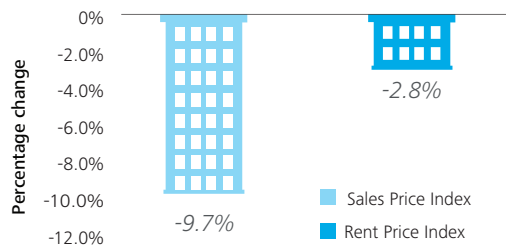
Residential sales price declines in Dubai in 2015 can be attributed to a number of factors, including exceptional growth experienced during 2013 and 2014, which at 24% and 14% respectively, was significantly in excess of inflation (1.3% in 2013 and 3.4% in 2014).⁴ Another factor is a significant fall in global oil prices, which has negatively influenced sentiment and demand from the Middle East North Africa ("MENA") region. The strength of the US Dollar (to which the UAE Dirham is pegged) against currencies from key international source markets, such as India, the UK and Russia, has also led to declining purchaser power. Furthermore, a factor often overlooked is the impact of increasing stock in more mid-market sectors and discounting in emerging locations, putting downward pressure on city wide average sales prices.

⁴ EIU

Despite the decline in average residential sales prices in Dubai during 2015, price growth over the last 4 years reflects a Compound Annual Growth Rate (“CAGR”) of approximately 11.6%, which outperforms most other leading global cities including London and Sydney (both with a residential sales price CAGR of approximately 10.5%). Paris and Singapore have experienced a negative residential sales price CAGR over the same period.⁵

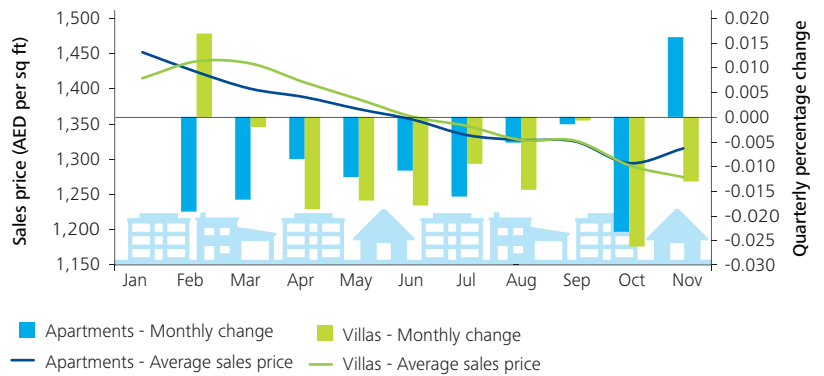
Whilst sales prices have declined during 2015 overall, Dubai’s residential Rental Price Index has shown relatively more robust performance, despite some submarket variations. This has spurred the launch of a number of development offered on a leasehold basis to end users/occupiers. Developers such as Nakheel, Meraas and Al Wasl have been growing their residential leasehold portfolio, focusing on a rental income strategy.

Residential Sales Price Index and Rent Price Index percentage change, Dubai, 2015



Source: REIDIN (Jan to Nov 2015)

Average residential sales prices, Dubai, 2015



Source: REIDIN (Jan to Nov 2015)

Despite the decline in average residential sales prices in Dubai during 2015, price growth over the last 4 years reflects a CAGR of approximately 11.6%, which outperforms most other leading global cities

Predictions

- Following a significant number of project launches during 2015, contributing to a strong residential pipeline for Dubai, we predict that the focus in 2016 will turn to project delivery.
- Whilst published pipeline forecasts estimate that some 40,000 residential units will be delivered in 2016, consultations with key developers suggest that a more realistic number will be approximately 10,000 units.
- We predict that average residential sales prices will decrease further in 2016 reflecting a transition to a more mature market as well as an increase in more affordable stock and discounting in emerging locations.
- We foresee that developers with limited track-records in delivering residential projects in Dubai will increasingly compete for sales, with payment plans weighted towards handover and beyond.
- We predict that whilst there may be a softening in residential rental prices in some submarkets, we do not anticipate that this will be to the same degree of recent declines in residential sales prices. We consider that rental price decline could be exacerbated further if speculative investors who are unable to sell product for a satisfactory return, instead decide to release units for rent.

⁵ Halifax, Australian Bureau of Statistics (ABS), Le conseil général de l’Environnement et du Développement durable (CGEDD), Urban Redevelopment Authority of Singapore (URA)

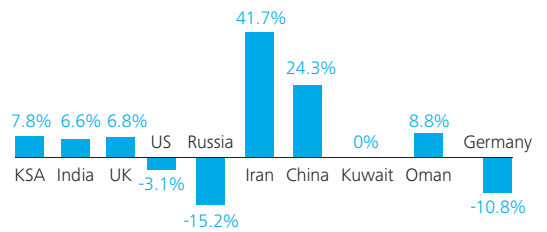
Dubai's hospitality market – 2015 performance and 2016 outlook

Hospitality market fundamentals in Dubai and the UAE were strong in 2015. Dubai International Airport retained its position as the world's busiest airport for international passenger traffic, up 12% year-on-year. The UAE was ranked 24 overall in the Travel and Tourism Competitiveness Index 2015, scoring number one globally for Government prioritization of the travel and tourism industry and effectiveness of marketing and branding. The tourism industry is fundamental to Dubai's economy, with the Emirate having the highest overnight visitor arrival expenditure globally, at approximately AED 17,146 per city resident.⁶ The direct contribution of travel and tourism to the UAE's GDP was AED 61.6 billion (4.1%) in 2014 and is forecast to rise by 4.9% in 2015. Notably, the travel and tourism industry in the UAE supported 307,000 direct jobs in 2014 (5.4% of total employment) and is forecast to rise by 5.4% in 2015.⁷

Total visitors to Dubai in 2015 was 14.2 million, representing 7.8% year-on-year growth. KSA drove the largest number of visits to Dubai in 2015 with 1.6 million, followed by India with 0.95 million and the UK with 0.9 million. Iran and China drove the greatest increase in visitor numbers, whilst visitors from Russia declined by more than 15% due to economic and political turbulence and a weakened ruble.⁸

⁶ Mastercard Global Destination Cities Index 2015
⁷ WTTC
⁸ Tourism Economics

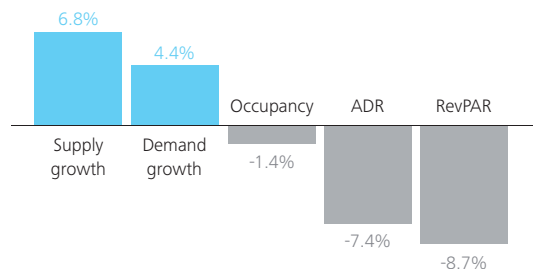
Percentage change in hospitality source markets, Dubai, 2014 vs. 2015



Source: Tourism Economics

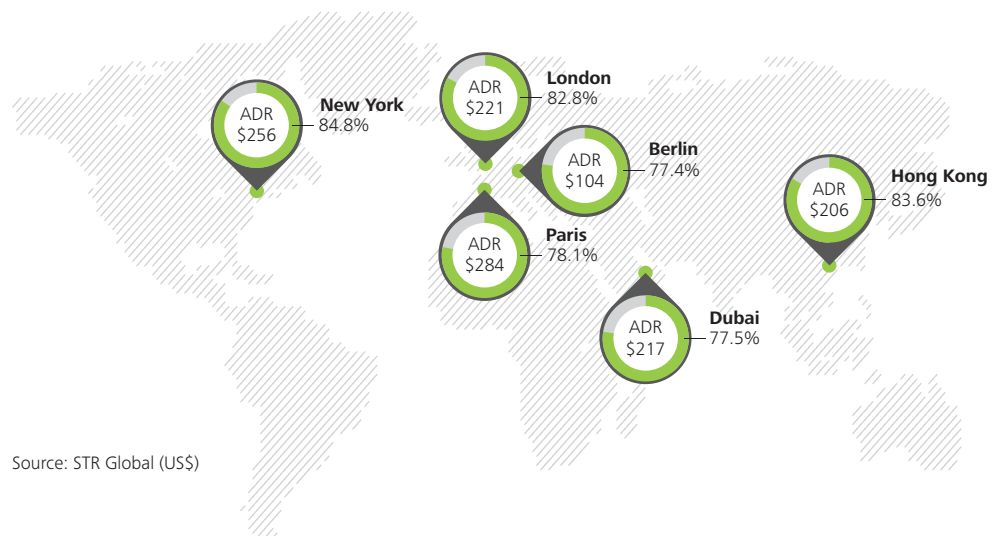
2015 saw average occupancy and ADR in Dubai decline by approximately -1.4% and -7.4% to annual occupancy of 77.5% and AED 797 respectively. This was primarily due to new supply growth (6.8%) outpacing demand growth (4.4%) in 2015.

Hotel performance percentage changes, Dubai, 2014 vs. 2015 November YTD



Source: STR Global

Global hotel occupancy and ADR benchmarks, selected cities, 2015 (November YTD)



Source: STR Global (US\$)

These relatively moderate falls should not be viewed negatively, as Dubai still remains one of the best performing hospitality market globally with regard to occupancy levels, positioned together with New York at 84%, London at 82%, Paris at 78% and Berlin at 77%.

In 2015, 11 new hotels opened, adding approximately 2,800 new keys to Dubai's inventory, with the greatest supply growth in the Upscale and Upper Upscale sectors.

It is estimated that there are 31 new hotels in the pipeline (including Independent hotels), due for completion in 2016, which will increase Dubai's hotel room inventory by approximately 14% (9,300 keys) to a total of 76,500. In the short term (2016 to 2017) the delta between hospitality supply and demand will widen leading to a 'new normal' in hotel performance in Dubai. In the medium term we predict that demand growth in Dubai's hospitably market will catch up with supply growth, as the market gains traction in the run up to Expo 2020. We consider that planned tourism infrastructure investment (including a number of major theme parks), Expo 2020 and the prospect of a GCC Schengen-style visa will all have a positive impact on demand in Dubai, driving up visitor numbers and average length of stay.

These relatively moderate falls should not be viewed negatively, as Dubai remains one of the best performing hospitality market globally

Looking at the longer term, we estimate that there are some 23,000 hotel rooms in Dubai's pipeline between 2016 and 2020 and while market fundamentals are strong, investors, developers and lenders should also consider the Expo 2020 and devise strategies for sustaining demand levels beyond 2020.

Hotel pipeline, Dubai, 2016 to 2020



Source: Deloitte

Predictions

- We anticipate that given the market fundamentals, occupancy levels at around 70% to 75% are likely to represent the "new normal" in Dubai in 2016. Rather than being a negative, this can be viewed as a positive, as this will help Dubai to become a more affordable destination. As ADRs soften slightly this should encourage the growth in tourism volumes which will be required to support the investment in tourism infrastructure being developed over the coming years.
- We predict that serviced apartments are likely to attract greater attention in 2016, driven by key source market trends, growing visitor demand for longer average lengths of stay and better value accommodation.
- Following a period of exceptionally strong performance, we predict that hotels that focus on a proactive marketing and sales approach and investment in refurbishment, will be best placed to compete for demand given increasing competition from the forecast new supply.
- With plans to increase capacity at DWC and DXB Airports to reach a combined capacity of approximately 97 million passengers in 2016, we foresee opportunities to capitalize on hospitality demand from transit and destination visitor growth and by promoting extended stayovers in the Emirate, provided that appropriate infrastructure, policies and incentives are implemented.

Dubai's office market – 2015 performance and 2016 outlook

Polarization in Dubai's office market was noticeable in 2015, as per our predictions at the beginning of the year. A divergence between occupancy and rental values was experienced both inter-district and intra-district. In DIFC for example, a shortage of stock in the most prime buildings has driven rents up to AED 350 per sq ft per annum, whilst less well located and specified buildings are quoting below AED 200 per sq ft per annum.

Across Dubai, the average office size acquired between January to October 2015 was approximately 1,420 sq ft, at an average price of approximately AED 1,185 per sq ft. A total of 1.88 million sq ft of office space was sold over this period, reflecting a year-on-year increase of 12%. Business Bay dominated office sales transactions between January and October 2015, accounting for nearly 50% of total office sales in Dubai.⁹

The importance of retail and other facilities and amenities for office occupiers was evident this year with landlord's investing in retail improvements and carefully selecting the right tenant mix. DAFZA Square, inaugurated in 2015, aims to meet the demand of regional and global multinational companies featuring

⁹ REIDIN

a bank, business centre, gym, food court and shops. For similar reasons, Emirates REIT is currently redesigning the retail space at Index Tower.

We estimate that 3.35 million sq ft of prime international Grade A office space was added to the market in 2015. Take up in prime developments was predominantly driven by consolidation and expansion of tenants seeking high quality, single ownership offices, as well as some interest from education institutions. As we predicted, dual licensing has become a key differentiator for new schemes, with both D3 Design District and Dubai World Trade Centre District ("DWTC") able to accommodate both onshore and offshore companies.

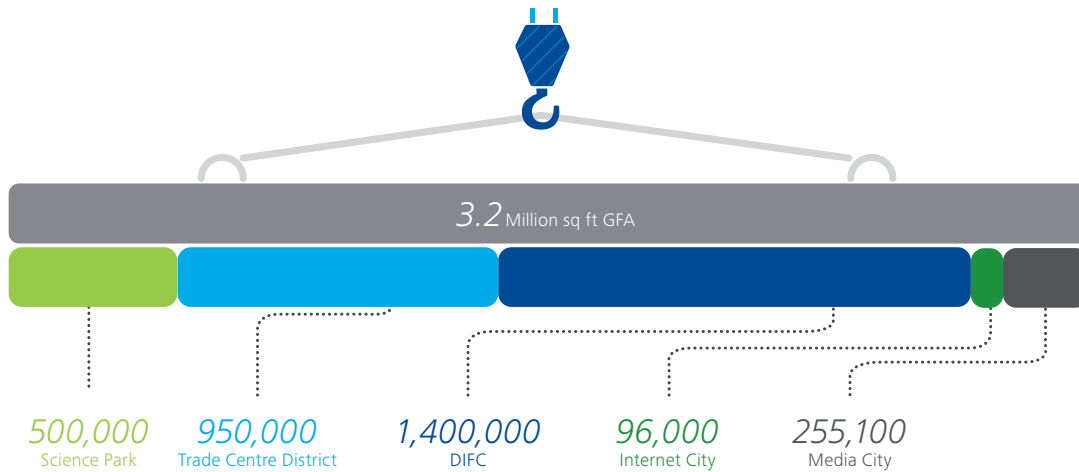
2015 saw the first buildings in D3 Design District delivered, with office space secured by a range of high profile brands and businesses for their HQ or regional operations including Chalhoub Group, Hugo Boss, Jumeirah Group and Moncler. The concept and target market for D3 Design District adds another dimension to Dubai's office footprint, which has become a diverse amalgamation of clusters attracting a range of global companies and SMEs.

Illustrative office cluster map, Dubai, 2015



Source: Deloitte

Confirmed major international Grade A office pipeline, Dubai, 2016 to 2019



Source: Deloitte

Looking ahead, we forecast a confirmed pipeline of international Grade A space in prime office districts of approximately 3.2 million sq ft, including ICD Brookfield Place, DIFC and DWTC.

Investment in retail and other facilities and amenities for office tenants was a priority for some landlords in 2015

Predictions

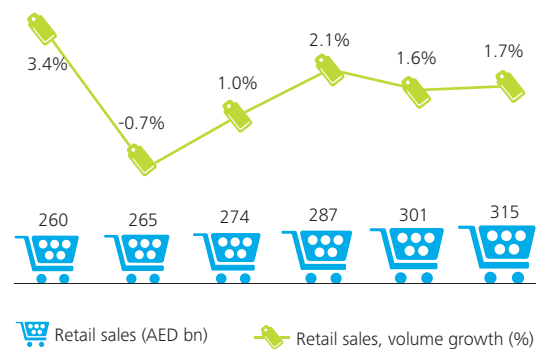
- With a number of quality office schemes in prime areas of undersupply due for completion in 2016, we predict that rental growth will slow in some submarkets and the power of negotiation will shift from landlords to tenants.
- Within the office sector, we predict a trend towards more mixed use developments and a greater allocation of space to amenities in order to differentiate against competing schemes and meet occupier demand for retail and entertainment in proximity to the workplace, as well as a strategy for developers to diversify risk and generate more robust cash flows.
- We predict that Free Zones will continue to perform well and benefit from high occupancy in the most prime buildings, especially those located in proximity to key transport infrastructure (airports, ports and logistics) as these industries are projected to generate significant economic growth in Dubai in 2016.
- Given the shortage of quality office space in Dubai, we predict that growing companies will be more amenable to leasing additional space than is required at present in order to accommodate future expansion, with a view to subletting surplus space in the short term.
- We foresee an opportunity for investors and property managers to utilize data analytics and real time information to optimize lease management, occupancy, revenue and costs across their portfolio and better match occupier requirements with availability for improved financial performance and client satisfaction.

Dubai's retail market – 2015 performance and 2016 outlook

Emaar Malls Group (“EMG”) reported 90 million visitors during the first nine months of 2015, equating to 11% growth YTD, and a 2.9% increase in tenant sales, compared to 2014 (Q1 to Q3).

Despite a strong start to the year with 56 million visitors to the Dubai Shopping Festival (“DSF”) spending around AED 145 billion, some retailers have reported a fall in sales in 2015. This has largely been attributed to a slowdown in the economies of some typically high spending source markets, political instability in certain areas of the MENA region and unfavourable exchange rates for dollar pegged currencies, making Dubai a relatively more expensive retail destination. In particular, luxury jewellery and designer fashion retailers have stated that sales were down during 2015, notably due to Chinese shoppers not purchasing in the volumes of the recent past. UAE wide, the EIU estimates that retail sales volumes will have decreased by 0.7% in 2015 but will return to growth in 2016, averaging 1.6% a year over the period 2016 to 2019.

Retail sales and consumer price inflation, UAE, 2014 to 2019

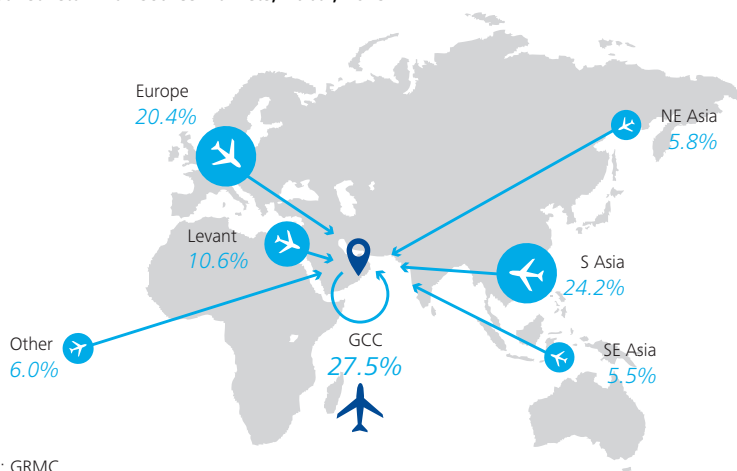


Source: EIU

Food and Beverage (“F&B”) was a particularly strong retail sector for Dubai in 2015. Indicative of this is a number of restaurant chain acquisitions by investors including Al Safadi Restaurants and Reem Al Bawadi, together with growth in brand penetration including the debut of American chain Texas de Brazil and various celebrity-backed concepts such as Marina Social (Jason Atherton) and Tom Aikens’s Pots, Pans & Boards.

Approximately 2.5 million sq ft of mall retail space in Dubai was added to the market in 2015, including the Mall of the Emirates expansion, City Centre Me’aisem and The Golden Mile Galleria on Palm Jumeirah. High occupancy was achieved on opening at the most prime malls, especially those that benefit from high tourism footfall and delivered by a developer with a strong track record.

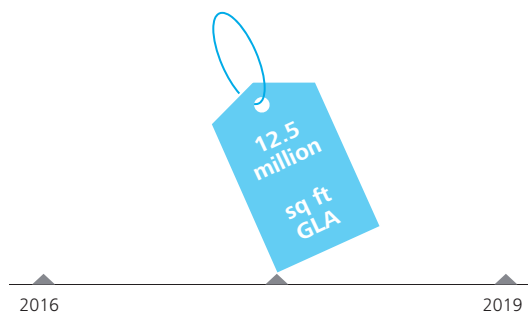
Key tourist retail mall source markets, Dubai, 2015



Source: GRMC

A significant amount of speculative retail space has been announced in Dubai, however, we consider it unlikely that all of this will be constructed in the short-to-medium term. We estimate that there is approximately 12.5 million sq ft of mall retail GLA in the confirmed pipeline, of which 4.3 million sq ft is planned for delivery in 2016, based on current completion dates. Approximately 40% of planned retail supply in 2016 comprises the expansion of existing malls and 5% community retail projects (on a GLA basis).

Confirmed retail supply pipeline, Dubai, 2016 to 2019



Source: Deloitte

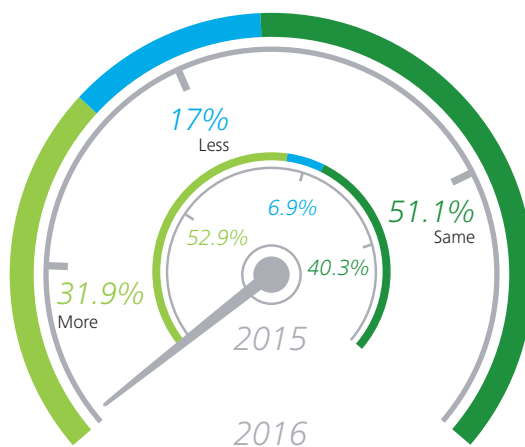
The retail pipeline over the next four years shows a focus on development in high density and growing communities such as Palm Jumeirah, Jumeirah Village and International City, which could positively impact residential real estate prices in these locations.

In the context of growing supply, both existing and planned retail schemes in Dubai are competing to differentiate and we predict that this will continue in 2016. We have seen existing malls re-position their tenant mix, the development of more creative urban retail concepts and the creation of unique attractions to complement retail use, such as BOXPARK and The Dome Box cinematic experience.

Predictions

- We predict there will be a moderation in retail sales growth in 2016 against a strong dollar and slowing demand from countries such as Russia, China and parts of Europe.
- We predict that retail rental growth in Dubai will be relatively flat in 2016, with the exception of super prime malls, which we predict will continue to experience strong demand as they benefit from both tourist and resident spending.
- In light of new retail supply in 2015 and planned additions in 2016, offering retailers more choice, we predict that landlords of some secondary malls will need to incentivize the major retail groups to retain certain brands, for example through capex contributions, or rental reductions.
- We predict that F&B retailers will go from strength to strength in 2016 driven by greater brand penetration and expansion. We also foresee opportunities for more licensed retail projects in Dubai (subject to regulations).
- We envisage good prospects for fashion retail following the completion of the initial phase of D3 Design District, which has attracted a number of high profile brands and fashion houses to Dubai. These key moves should attract talent and business to Dubai's fashion industry and contribute to trade.

Expectation on disposable income levels in 2015 and 2016, comparison to previous year, Dubai



Source: GRMC

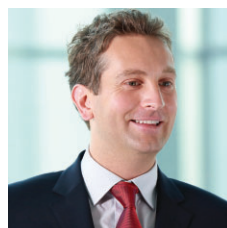
Key contacts

We are members of Deloitte's real estate industry group that brings together teams with global knowledge and local experience to provide customised solutions for clients across the full spectrum of the real estate community.



Robin Williamson MRICS

Managing Director
Tel +971 (0) 4 506 4700
Mob +971 (0) 50 656 4969
rwilliamson@deloitte.com



Martin Cooper

Director - Advisory
Tel +971 (0) 4 506 4945
Mob +971 (0) 50 657 9028
marcooper@deloitte.com



Grant Salter

Director - Travel, Hospitality & Leisure
Tel +971 (0) 4 506 4778
Mob +971 (0) 50 658 4558
gsalter@deloitte.com



Nick Witty MRICS

Director - Bahrain - Kuwait - Qatar
Tel +974 (0) 4 4434 1112
Mob +974 (0) 3 3397 4511
nwitty@deloitte.com



Dorian Reece

Director - Airports, Transport & Infrastructure
Tel +971 (0) 4 506 4849
Mob +971 (0) 50 658 1374
dorreece@deloitte.com



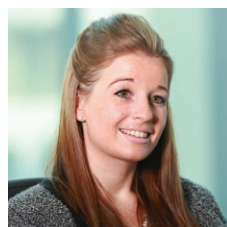
Bruce Allan MRICS

Director - Valuation
Tel +971 (0) 4 506 4760
Mob +971 (0) 50 455 8758
bruallan@deloitte.com



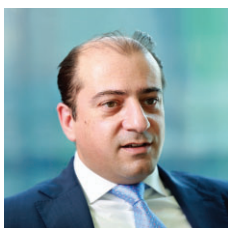
Oliver Morgan MRICS

Director - Advisory
Tel +971 (0) 4 506 4978
Mob +971 (0) 50 813 7861
omorgan@deloitte.com



Annika Prince MRICS

Author Manager
Tel +971 (0) 4 506 4975
Mob +971 (0) 50 455 2312
annprince@deloitte.com



Kosta Georgiadis

Director - Corporate Finance Advisory
Tel +971 (0) 4 506 4848
Mob +971 (0) 55 784 9203
kgeorgiadis@deloitte.com

This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication. Deloitte Corporate Finance Limited would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. Deloitte Corporate Finance Limited accepts no duty of care or liability for any loss occasioned to any person acting or refraining from action as a result of any material in this publication.

Deloitte Corporate Finance Limited is a Company limited by shares, registered in Dubai International Financial Centre with registered number CLO 748 and is authorized and regulated by the Dubai Financial Services Authority. A list of members is available for inspection at Al Fattan Currency House, Building 1, Dubai International Financial Centre, the firm's principal place of business and registered office.
Tel: +971 (0) 4 506 4700 Fax: +971 (0) 4 327 3637.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Deloitte Corporate Finance Limited is an affiliate of the UK and Middle East member firms of Deloitte Touche Tohmatsu Limited. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte's more than 220,000 professionals are committed to making an impact that matters.

Any reference to 'In the Middle East since 1926' applies specifically to the Middle East member firm of Deloitte Touche Tohmatsu Limited.