

Industry Acknowledgments

- a. Selection of Financial Analyst Opinions

- b. Selection of published Articles (2 articles - examples only)

- c. INSEAD Case Study (overview only – the INSEAD case study can be sent upon request)

- d. Patents

a. Selection of Financial Analysts Opinions

Analysts' reports:

- "While the global financial crisis continued to impact the company's financial performance during the period, Deyaar performed strongly to move forward with its 2009 business strategy, which has been favorably received by all customers and investors."

Business Intelligence – Middle East , July 2009

- "Ahead of the curve in adapting to market conditions."; "Deyaar has been the first property developer to undertake innovative initiatives to tackle customers' default risk. We view the measures positively as they aim to reduce default risk while optimally preserving cash.", UAE Real Estate Report

Deutsche Bank – June 2009

- "Analysts are calling Deyaar a market leader in the sector",

The National – April 27 2009

- "The headwinds in Dubai remain negative, but strategically Deyaar is preparing well to cope"

Nomura Securities - May 18, 2009

- "The highly publicized strategy of Deyaar, with a multi-pronged approach to minimize its default rate, is imminent sensible and provides the sector with a default leadership"

The National – June 2009

- "Turning Crisis Into Opportunity: Deyaar's Turnaround Strategies", a case study on successful leadership turnaround of the company during the financial crisis developed by INSEAD in November 2009

INSEAD in November 2009

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b. CEO Award 2010



1st Middle East Business Leaders Summit & Awards 2010

28 - 29 April 2010,
Intercontinental Hotels & Resorts, Dubai Festival City, Dubai, UAE



The Federation of GCC Chambers and The Leaders Magazine hereby certify

Markus Alexander Giebel

has been awarded with

Emerging CEO

on April 29th 2010

Mr. Abdulrahim Hasan Naqi
Secretary General, FGCC

Shahul Hameed Dawood
CEO, The Leaders Magazine



1ST MIDDLE EAST BUSINESS LEADERS SUMMIT & AWARDS

Markus Alexander Giebel
Chief Executive Officer, Deyaar Development PJSC

Markus Giebel serves as Chief Executive Officer of Deyaar Development PJSC, the region's fastest growing real estate company. In this capacity, he is responsible for the firm's operations across all its business units.

An accomplished and highly successful management executive, Giebel brings with him exceptional team leadership skills and insights into the real estate sector. Prior to his appointment at Deyaar, Giebel served as the Chief Executive Officer of Dubai-based Vederar Capital where he was responsible for managing multiple real estate projects worth several billion dollars, both in the region and worldwide. He further founded Maral, a Sharia-compliant real estate fund, in addition to leading several merger and acquisitions and private placement transactions for the firm.

Giebel previously served as the Vice President for Europe and the Middle East of Corning, a Fortune 500 company. Throughout his career, Giebel was presented with several awards and distinctions, including the Business Award from the German Ministry of Economic Affairs. He was awarded over 30 patents and holds a Master's degree in Business Administration from the Switzerland Business School, and a Master's degree in Mechanical Engineering from University of Munich in Germany.

14 APRIL 2010

c. Selected Articles



Mr. Fix It

Deyaar CEO Markus Giebel tells **Damian Reilly** about the company's survival plan, which includes reducing the cost of properties already bought.

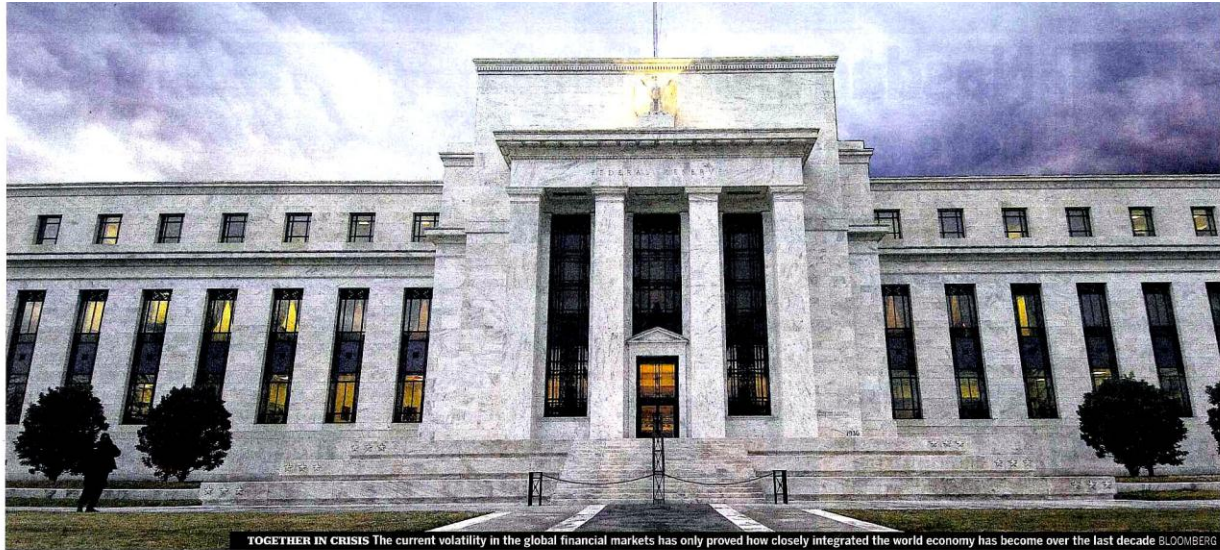
Markus Giebel's office is a wood panelled eyrie, high over central Dubai, complete with a powerful telescope positioned by the panoramic window. Perhaps in quiet moments he uses it to gaze out over the emirate, taking first hand readings of what is happening to the real estate sector. After all, he more than anyone needs to know what is going on. This year Deyaar, the company of which he is CEO, will deliver onto the market seven buildings, or 1200 units, or five percent of all units that will come on to the market in 2009, with 23 more to follow. If you'd asked him some months back, he'd have told you he was going to deliver more. But unless you have been on the moon recently, you will know things today aren't what they were.

"These are extraordinary times and the challenges are extraordinary. We are trying to sail this ship properly. It is very difficult. But we have a strategy that we believe can

meet the challenges ahead. It is not a simple strategy. It took many long months to formulate – three months of planning day and night."

Before Giebel talks of his strategy, and he is keen to, *CEO* asks him if the current crisis in the property market is unprecedented? He shakes his head.

"How bad is the real estate sector... well let us look at history. Some people think this crash is unique, but if we look at what happened in Singapore in 1997, we see that it is not. Have you seen the Singapore curve? Up, up, up, and then prices went down 70 percent. Then it shot up again, the market over-corrected, and then it shot down again. Then it took ten years to halfway recover. Now, there are a couple of important points to bear in mind: the downturn was one year, and I believe the same thing will happen in Dubai. To find the bottom will take one year. 2009 is that year. I don't know what that will be, but if you look at Singapore, you



Globalisation versus laws of gravity

MARKUS GIEBEL



Arguing against globalisation,” Kofi Annan once famously remarked, “is like arguing against the laws of gravity.”

That comment by the former secretary-general of the United Nations has never been more demonstrably true than it is today, as we observe the impact of the bursting of the worldwide credit bubble.

Just how significant is the current threat to the stability of global economy? Here's one way to take stock of the crisis and its implications for markets and economies worldwide: Google “financial crisis” and then add the name of any country you can think of, no matter how far-flung. From Albania to Zimbabwe, and every nation in between, there are myriad recent reports on the domestic impact of global economic turmoil.

If anything, the current volatility in the financial markets, which began in the United States and subsequently spread to the rest of the world, has only proved how closely integrated the world economy has become over the last decade. We are living through a time of great transition and the current crisis is an opportunity to shape the way that transition will affect everyone in the years to come.

Globalisation has increased the speed and magnitude of market reaction, and consequently magnified the importance of careful policy-making and working together as a global community.

We are living through a time of great transition and the current crisis is an opportunity to shape the way that transition will affect everyone in the years to come

Countries of the world have been simply too slow to fully comprehend the new challenges posed by the rapidly globalising financial markets and to formulate appropriate responses.

It was only a few months ago that the Middle East, especially the Gulf, stood as a model of resilience. Its stock indices were close to record levels, its foreign reserves were the envy of the world and most analysts were describing it as the new investment frontier. However, the last few weeks have confirmed that the region is not immune from the ripple effects of a fully globalised economy.

Here in the UAE, we are unquestionably feeling the effects of the crisis in different ways. Our equity markets, for example, like bourses everywhere, have been on a roller-coaster ride in line with Wall Street. The Central Bank here, as elsewhere, has recently made a commitment to

inject capital into the banking system to ensure sufficient liquidity.

Most importantly, we're all a little worried about how this will play out – and what it will mean for our investments, the value of our homes and the state of our savings for the future. These psychological repercussions may ultimately prove greater than the impact on anyone's actual bottom line.

While there is no question that the threat to the stability of the global financial order is real, however, it is equally apparent that the UAE's economy remains fundamentally sound. The growth and diversification of the national economy, especially over the past decade, positions the country extremely well to weather any storm and emerge even stronger than before.

Since the turn of the millennium, the UAE's total population has doubled, to 4.6 million, while per capita GDP has increased by more than 100 per cent, to \$37,000. Meanwhile, the \$1 trillion economy of the wider Gulf region, which has expanded three-fold in the past five years alone, is set to emerge as the fifth-largest in the world by 2020.

By that time, the completion of some \$2.5 trillion worth of regional projects currently planned or underway will result in the significant modernisation of the Gulf's infrastructure – from roads to schools, and from hospitals to telecommunications networks.

Underpinning this economic expansion is the real estate sector, whose continued stability is supported by robust fundamentals, including rapid population growth, increasing mortgage demand, attractive pricing

and an ongoing supply-demand imbalance across the region.

The UAE's diversified growth model has enabled us to cushion the shocks in any market and to sustain our growth. The economic fundamentals of the UAE remain strong and the government and private sector are working together to use this golden opportunity to stabilise the market by creating new growth engines.

At the same time, improving levels of regulatory oversight, along with appropriate government intervention in the banking sector, are also helping to ensure that this continued organic growth is managed prudently and efficiently. In Dubai, we have already moved forward in terms of tighter regulatory mechanisms for real estate and banking services much before the current market conditions emerged, and that has helped sustain investor confidence. This flexible and far-sighted approach puts us in a great position to emerge stronger, wiser and more responsible from this crisis.

Yet despite the strength of these fundamentals, there remains for many an underlying sense of unease. This is partly due to the interdependence between the health of our economy and that of the global financial system – especially in areas such as trade and tourism. But we should make no mistake: the UAE's prosperity, and especially that of Dubai, would not be possible without a sustained embrace of globalisation. And no one can argue with that any more than they can argue with the laws of gravity.

■ The author is CEO of Deyaar Development Company

d. Insead Case Study (can be sent upon request)

Deyaar Development PJSC

Boom and Bust: The Impact of the Global Financial Crisis on the Dubai Property Market

The discovery of oil in Dubai in 1966, had led to extraordinary period of economic growth in the Emirate. A wave of foreign workers descended upon the city state resulting in its population tripling in size between 1968 and 1975. Revenues generated by oil allowed the city to quickly expand infrastructure, including schools, hospitals and roads, to meet the increasing demands of Dubai's swelling population, and saw Dubai establish itself as a regional business and tourism hub.

Markus Giebel Takes the Helm at Deyaar

Established in 2002, coinciding with a government decree allowing foreigners to hold freehold title to property in Dubai, Deyaar had in the ensuing six years become one of the largest publicly listed property developers in the United Arab Emirates (UAE). The company's development activities were focused on mixed-use arapy developments across the Emirate, including locations in Business Bay, Dubai Marina, Dubai Waterfront, Jumeirah Lake Towers and Downtown Jebel Ali. On the back of Dubai's booming property market Deyaar had become one of the fastest growing property development companies in the region and had consistently recorded double digit profit growth.

Beginning a Turn-around

Krishnamurthy joined Deyaar on October, 9, 2008. He was on board only two days before his predecessor left, so any handover was minimal. He recalled:

"I had a lot of sleepless nights at first. IT, financial and accounting teams reported to me, and I spent a lot of time understanding what they were doing, what problems they were facing, and how to get over them. We had to take stock: we didn't know where we were. The job of the first fifteen or twenty days was to get the basic facts right: profitability, project status, what project payments are due, and so on. It took me about 45 days to understand the balance sheet thoroughly: what numbers were good, where were the problem areas, and what we had to focus on. Going deep into the information sources was a good thing to do: once we knew where we were, it was simpler to make an action plan."



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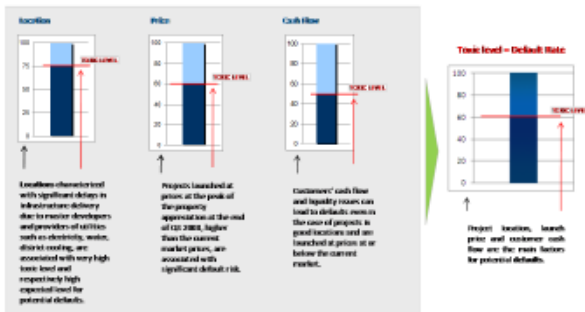
NOTE

This case was written by Liz Scott, Case Writer, INSEAD Abu Dhabi Case Writing Centre, and Philip Anderson, INSEAD Alumni Fund Chaired Professor of Entrepreneurship, Academic Director, The Abu Dhabi Centre. It is intended to be used as a basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation. Copyright © 2009 INSEAD

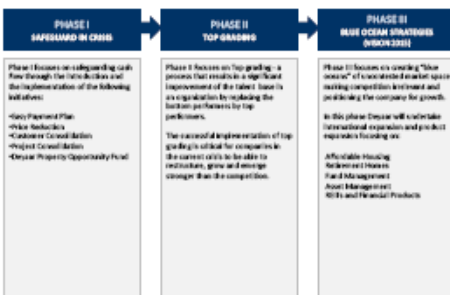
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Portfolio Toxic Levels: Main Factors



3 Phase Strategy



Framework for evaluating HR potential



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e. Patents awarded

- Patent # 5745633 Optical Receiving Stub Fitting
- Patent # 5727101 Monolithic ferrule for receiving and positioning multiple optical fibers.....
- Patent # 5745633 Fiber optic cable assembly for securing a fiber optic cable within.....
- Patent # 5768460 Low skew optical fiber ribbons
- Patent # 5778122 Fiber optic cable assemblies for interconnecting optical fibers within.....
- Patent # 5863083 Pulling grip for pre-connectorized fiber optic cable
- Patent # 5867621 Adapter and guide pin assembly for coupling of fiber optic connectors
- Patent # 5923802 Flexible connector assembly having slack storage
- Patent # 5940561 Adapter assembly for precise alignment of fiber optic connectors
- Patent # 5971624 Multi-fiber splice mechanism and associated splicing connector
- Patent # RE36,592 Optical receiver stub fitting
- Patent # 6068410 Splice housing assembly and associated assembly method for mechanically.....
- Patent # 6149313 Gender selectable fiber optic connector and associated fabrication method
- Patent # 6350062 Multifiber ferrule defining alignment holes having a tapered lead-in portion
- Patent # 6396993 Optical fiber breakaway apparatus and method
- Patent # 6439780 Field-installable fiber optic ribbon connector and installation tool
- Patent # 6457874 Wall mountable mixed media outlet Patent # 5768460 Low skew optical fiber ribbons
- Patent # 6499887 Windowless, rectangular ferrule in a preassembled multifiber connector.....