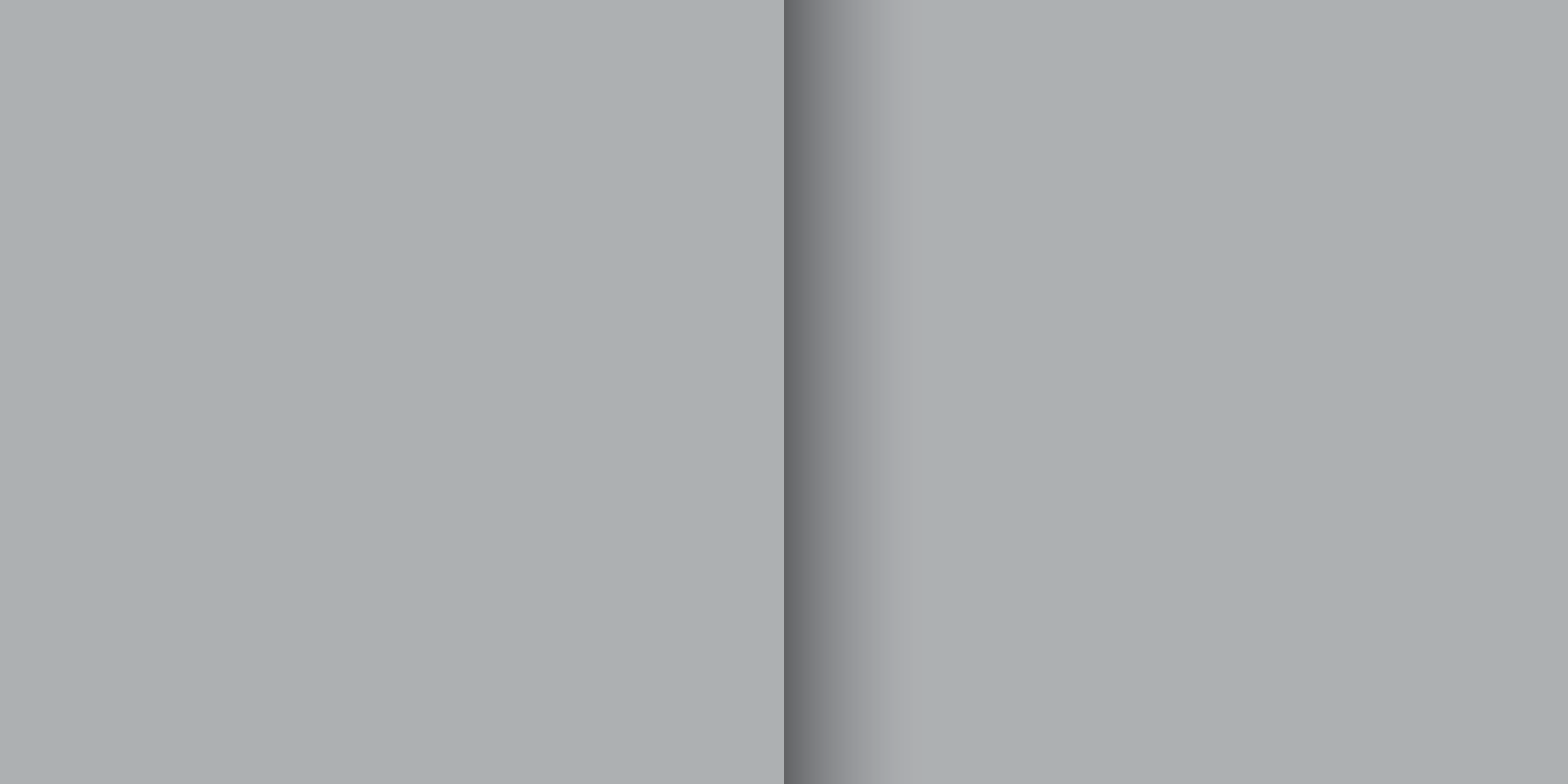


How do you measure success?



Well, there are
lots of ways to
measure success...

“but when the
figures continue
to show growth
it means we are
getting a lot of
things right.”

Khalil P. Sholy
MD & President

“Together we
raise the flag
of Qatar.”



H.H. Sheikh Hamad Bin Khalifa Al Thani
The Emir of the State of Qatar



H.H. Sheikh Tamim Bin Hamad Al Thani
The Heir Apparent

“2009 marks ten years since UDC’s foundation and the following pages record our achievements in this anniversary year. On such occasions one may reflect on where we have come from, and what we have achieved; but it is upon consideration of how we have realized all of this that we recognize the true extent of our potential in the decade ahead.”

Chairman’s Message



It gives me great pleasure to present the UDC 2009 Annual Report. We are all aware, that starting the latter of 2008 and continuing well into 2009, the entire world witnessed the most serious economic turmoil since The Great Depression. Despite all that, our performance and achievements continued to advance in business and financial terms through the efforts and dedication of our employees and associates, through our unyielding focus on transparency and responsible governance and above all through the inspiration, guidance and encouragement of His Highness Sheikh Hamad Bin Khalifa Al Thani, The Emir of Qatar.

2009 marks ten years since UDC’s foundation and the following pages record our achievements in this anniversary year. On such occasions one may reflect on where we have come from, and what we have achieved; but it is upon consideration of how we have realized all of this that we recognize the true extent of our potential in the decade ahead.

Hussain Ibrahim Alfardan
Chairman

MD/President's Message



Despite the global economic crisis of the past two years, we were able in 2009 to successfully continue the upward trend of past years. The revenue increased by more than 40% to over QR 1.492 billion, and profits increased by more than 73% to QR 515 million. We now have well over 820 employees and their enthusiasm and dedication have essentially contributed to our success. We successfully launched a number of business ventures and partnerships. These will contribute to the further expansion of our services and are creating growth opportunities for the future.

Our Company has successfully proven itself as a solid organization with adequate strategies that enable it to effectively absorb severe economic shocks. We continue the consolidation of the Company's financial strength, the pursuing of our regional expansion strategy and the development of business opportunities in industries as diverse as urban development, petrochemicals, business services, fashion, hospitality, insurance, technology and communication. The pages that follow feature our investment portfolios, partnerships and subsidiaries in more details.

For the coming year, UDC will continue to capitalize on its resilient strategy of diversification in services, acquisitions of up-and-coming businesses, and in foreign and regional expansion. The aim is to attain the twin objectives of (1) long-term, measured and healthy growth, and (2) the short-term ability to deal with the challenges posed by the global economic slowdown, competition, and the unlimited potential we have to open service-oriented businesses and lifestyle destinations at our flagship development, The Pearl-Qatar.

During the first half of 2009, and in 2008 before that, market conditions worldwide changed dramatically as a result of the financial crisis. This has led to a substantial drop in prices of oil and gas and to major freezes on spending worldwide. In a number of countries the crisis has already led governments to offer stimulus packages to boost the economy in certain areas of the economy. Fortunately, Qatar under the wise leadership of His Highness Sheikh Hamad Bin Khalifa Al Thani, the Emir of Qatar, remains a vibrant destination for developments and investments and a safe and profitable base for our subsidiaries and international joint ventures.

In this Annual Report, themed 'How to measure success', you will note our continued emphasis on profitability, high levels of liquidity, strong asset quality and focus on maximization of shareholders' value.

Although some uncertainty continues to exist at the moment about the duration of the worldwide economic downturn, evidence of a recovery in all economic sectors is starting to surface. The global crisis in the last year has served to further highlight how transparency and good governance lie at the heart of sustainable business growth. We start the new year with a strong backlog and will keep a close eye on developments. Our healthy financial position, prudence when entering into new ventures and strict cost control will sustain United Development Company's consistency in performance and strong corporate results.

Khalil P. Sholy
MD/President

“Despite the global economic crisis of the past two years, we were able in 2009 to successfully continue the upward trend of past years.”

Board of Directors

From left, standing:

H.E. Abdul Rahman Bin Hamad Al-Attiyah
Director

Mr. Khalifa Abdulla Turki Al-Subai
Director

Mr. Khalil P. Sholy
Managing Director / President

Mr. Omar Hussain Alfardan
Director

Mr. Abdulrahman Abdullah Abdulghani Nasser
Director

From left, sitting:

H.E. Sheikh Nasser Bin Faleh Al Thani
Director

H.E. Abdulla Bin Khalifa Al-Attiyah
Deputy Chairman

Mr. Hussain Ibrahim Alfardan
Chairman

Mr. Mohammed Hamad Abdulla Almana
Director



UDC – Overview

United Development Company (UDC) is one of Qatar's leading private sector shareholding companies. UDC's mission is to identify and invest in long-term projects contributing to Qatar's growth and providing good shareholder value. The company was established in 1999 and listed on the Qatar Exchange in June 2003. It has an authorized share capital of QR 1.072 billion (US \$294 million), a market capitalization of QR 3.828 billion (US \$1.048 billion) and total assets of QR 8.964 billion (US \$ 2.456 billion) at 31 December 2009

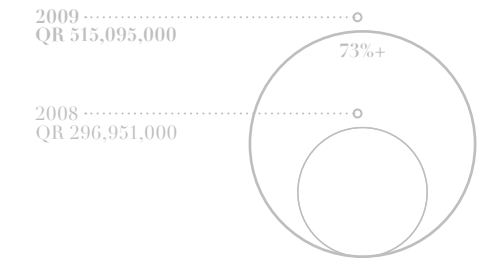
UDC's target areas of interest include: infrastructure, energy-intensive industries, hydrocarbon downstream manufacturing, real estate, maritime and environment - related businesses, urban development and utilities, hospitality, retail and fashion, information technology, media and communications, insurance and other services. From day one, the Company's mission has been to become a cornerstone in the developments of Qatar and the region, creating lasting value and maximizing returns for partners and shareholders. Through a combination of project activities and commercial enterprise, UDC has developed into the first-choice private sector and joint venture partner for international investors in Qatar, and has successfully established several new companies and investment vehicles across the region. Detailed information on each company/subsidiary follows.

Since 1999, UDC has moved from researching for projects into development, production and operations. Project research has led to the creation of companies, considered to be among the most successful in their related fields. The Company prides itself in its ability to create quality investment opportunities, both at home and overseas.

UDC's founders and current Board Members are among Qatar's most successful investors and developers. Thousands of Qatari shareholders hold 75 percent of the total shares and the remaining 25 percent are held by other GCC and international investors.

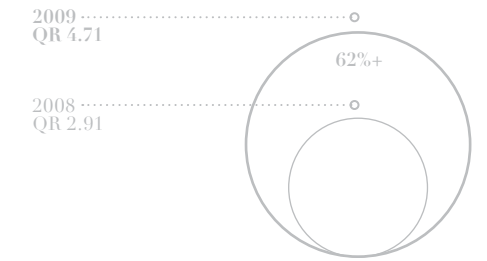
“UDC's founders and current Board members are among Qatar's most successful investors and developers.”

Producing yet another financially solid performance during a tough economy, is also a good measure of success.



QR 515,095,000
net profit as of
31 December 2009.

Giving our stakeholders a future they can trust.



62% increase
in earning per
share compared
to 2008.

Authorized
share capital of
QR 1,072,500,000
as of 31 December
2009.

Laying a firm foundation
for tomorrow with a solid
financial structure to
drive our ambitions.

Our growing range of extremely capable and very talented partners.

Hydrocarbons & Energy



Maritime, Utility & Environment



Marketing & Media Services



Infrastructure & Utilities



Information Technology



Investments



Fashion, Hospitality & Leisure



Urban Development & Property Management



The Pearl-Qatar
admired as Doha's
"Riviera Arabia,"
The Pearl-Qatar offers
residents and visitors
the ultimate luxury and
lifestyle experience.

32 kilometers
of new coastline,
41,000 residents,
2.5 kilometer
marina-front.

The Pearl-Qatar

100% owned by UDC

Admired as Doha's "Riviera Arabia," The Pearl-Qatar offers residents and visitors the ultimate luxury and lifestyle experience.

It occupies a prime location off the coast of Doha's West Bay and boasts an assortment of residential accommodations for every taste and style. High-end retail and lavish hospitality, three world-class marinas and an impressive beachfront have made this UDC flagship development the most glamorous address in the Middle East.

What was once a shallow seabed, a site for pearl-diving, has in five short years transformed Doha's coastline, creating a place where dreams and reality become one. Four million square meters of reclaimed land, along with 32 kilometers of new seafront, will soon be home to about 41,000 residents occupying a variety of luxury accommodations - these are but few aspects that make The Pearl-Qatar an exclusive location.

The Island was the first development in Qatar to offer free hold and residential rights to international clientele. From across the globe, buyers and investors have capitalized on the project's potential. World-class architecture, luxurious amenities and aesthetic nuances exude old-world charm and the best in modern living. The result is as much a destination as it is an experience, blending residential charm with the comfort of an exclusive resort.

The Pearl-Qatar's first phase and gateway to the Island houses the world's longest waterfront luxury retail walkway, with a 2.5 kilometer marina-front pedestrian boardwalk home to international hospitality brands and high-end boutiques. 2009 was a year of "firsts," with Porto Arabia seeing new residents and visitors flock to the Island's burgeoning activity.

This year witnessed the grand openings in Porto Arabia of a multitude of internationally renowned boutiques. Gianfranco Ferré, Stefano Ricci and Harmont & Blaine led the way, with a variety of other luxury brands following suit. BICE Ristorante was the first restaurant to open on the Island in May 2009 and several others opened before the year drew to a close.

Porto Arabia also hosted exclusive events for VIPs and visitors, such as the Rolls-Royce Arabian Gulf Adventure Tour and seasonal live entertainment in the midst of Porto Arabia's award-winning 800-berth marina. Development of The Pearl-Qatar's 10 precincts, Viva Bahriya and Costa Malaz among them, is underway and in the coming months and years, the Island's flurry of activity and outside interest will continue to rise. Upon completion, approximately 15,000 residential dwellings will be in use in the Island.

The Pearl-Qatar not only enjoys world-class architecture and amenities, cutting-edge infrastructure, and in-home technology and services, but also ensures that luxury living is secure and environmentally sound.

With UDC's vision of creating prosperous business partnerships and building a growing portfolio of industry leaders, The Pearl-Qatar has provided fruitful ground for their partners' growth. With top expertise on hand, UDC ensure that their flagship project perpetuates international standards, solidifying a sought-after reputation and highest industry benchmark.



Identifying high-growth opportunities and creating relationships with the best global players in each industry.

Our outstanding subsidiaries include...
Qatar Cool,
MEDCO, United
Ready Mix, Asteco,
HDC and others.

Middle East Dredging Company

45.9% owned by UDC

44.1% owned by Dredging, Environmental and Marine Engineering

10% owned by Government of Qatar

Middle East Dredging Company (MEDCO) was created in 2004 to transform the vision behind The Pearl-Qatar into a tangible reality. Recognizing the need for a national dredging company, UDC searched for a company equipped with the right expertise and industry experience to partner with in forming the building blocks of The Pearl-Qatar.

Dredging, Environmental and Marine Engineering is a well-known Belgium-based engineering company specializing in a range of activities related to hydraulic, offshore and environmental engineering. With the full support of the Government of Qatar, UDC's strategic goals, paired with DEME's international experience and technical know-how, provided the mainspring for the creation of the Middle East's most glamorous address.

Dredging and land reclamation began in 2004. MEDCO completed its work at The Pearl-Qatar in 2007. Dredging proved challenging, since the area The Pearl-Qatar now occupies had shallow depths with a seabed of limestone and cap-rock. Hence, MEDCO adapted a more dynamic dredging process to ensure that the Island's rigorous specifications and environmental requirements are fully met.

Aside from The Pearl-Qatar, MEDCO was awarded various projects in Qatar and the region.

By 2008, MEDCO completed the dredging and excavation work for New Doha International Airport as a leader of an international consortium, and it recently completed in 2009 the first two phases for the Qatar Bahrain Causeway. In the same year, the Company submitted a bid with an international consortium for the first phase of the mega scale New Doha Port Project, which would include the construction of marine basins, quay walls and major breakwater revetment protection.

Over the years, MEDCO also expanded its regional reach. All projects for Al Marjan Island in Ras Al Khaimah were completed in 2009, plus the first two phases for Al Dana Island. In Abu Dhabi, major project development for Al Raha Beach is now complete. In addition, MEDCO began working on UAE's Ruwais Refinery expansion project. Subcontracted projects for Khalifa Port and construction on Ras Ghanada channel extension and Al Sadr to Al Taweela dredging and reclamation works are nearing completion.

MEDCO's plans for 2010 include expanding its Abu Dhabi branch to facilitate processes for current projects and future bids. The Company also plans to target new projects throughout the GCC and the region.



Qatar Cool
Supplying our
customers every
day with the cool
air they require.

Capable of
supplying
197,000 tons
of refrigeration
to over 60,000
residents

Qatar Cool

51% owned by UDC

44% owned by National Central Cooling Company P.S.J.C “tabreed”

5% owned by Private Qatari investors

Qatar Cool celebrated its fifth anniversary in September 2009. Since its establishment in 2004, Qatar Cool capitalized on UDC’s strategic vision to create a centralized utilities company dedicated to the provision of district cooling to both The Pearl-Qatar and Doha’s growing industrial, commercial and residential developments.

District cooling entails the production and circulation of chilled potable water to multiple buildings through a network of insulated underground pipes. The Company’s district cooling plants in Doha include two operational plants with a capacity of 67,000 tons of refrigeration, already supplying more than 30 towers in the West Bay District of Doha. Also, the world’s largest district cooling plant at

The Pearl-Qatar is capable of supplying up to 130,000 tons of refrigeration (TR) to over 40,000 residents. The plant’s focus on reliability, operational efficiency, substantial reduction in electric power-consumption and strict emissions controls.

Owners and tenants benefit from the convenience of district cooling, and customer satisfaction remains a key tenant to Qatar Cool’s day-to-day operations.

In testament to Qatar Cool’s innovation in district cooling and its ongoing operational growth, the Company received two awards from US-based International District Energy Association (IDEA) at their 100th Annual Conference and Trade Show in 2009.

Qatar Cool was also awarded the 2008 District Energy Space Silver Award for efficiently serving a multitude of towers with district cooling in 2008. The company also picked up the District Energy Space Bronze Award for its growing client base.

In July 2009, The Pearl-Qatar’s Integrated District Cooling Plant (IDCP) began operations, with services now supplied to the completed residential and commercial buildings and villas in Porto Arabia.

Qatar Cool will increase operations at The Pearl-Qatar next year as residents continue to move in. Operational improvements and environmental awareness will remain the main focus for 2010 onwards.



SEEF Limited

80% owned by Qatar Petroleum
20% owned by UDC

SEEF Limited, which started production work in March 2006, has celebrated its inception's fifth anniversary in August 2009. The Company owns and operates a plant, located in Mesaieed, south of Doha, to produce Linear Alkyl Benzene (LAB), a downstream hydrocarbon-based petrochemical raw material used to manufacture commercial detergents. The plant produces 100,000 metric tons of LAB per year and some Heavy Alkyl Benzene (HAB), a by-product used as feed stock for the production of lubricant oil.

SEEF adheres to strict environmental policies, according to nationally and internationally recognized production standards. The total cost of the plant is QR1,151 million and was fully financed by the shareholders.

In 2009 SEEF added new markets, supplying products to North and South American companies. Additionally, it introduced CIF sales recently to augment its FOB sales.

The Company aims in 2010 to increase its presence in international markets by developing sustainable business relationships with multinational detergent manufacturing companies.

Through its stake in SEEF, UDC leverages its presence in Qatar's petrochemical sector, a strategically and economically reliable industry.



UFC

100% owned by UDC

United Fashion Company (UFC) was incorporated in February 2008 with a mandate to target the best international fashion brands for The Pearl-Qatar and throughout the region. UFC has proved infinitely adept at furthering UDC's vision of creating partnerships that enhance the gateway to Qatar's well-being.

Emphasis is placed on fine-tuning distribution, merchandising and boutique operations to create a profitable balance, ensuring, at the same time, that clientele are provided with the very best in seasonal selection. A great deal of marketing and planning is dedicated to brand promotion at The Pearl-Qatar, bringing residents and visitors up-to-date with impending retail openings on the Island.

UFC is continually streamlining its administrative procedures by attracting key fashion talent, including experienced brand managers, buyers, store managers and in-store sales staff. UFC's managers bring a wealth of international retail and brand experience to their roles. Their combined knowledge emboldens UFC's strategic focus, while a high level of professionalism, brand-awareness and business-oriented results remain a key facet in day-to-day operations. Managerial direction is supplanted by a sophisticated, information-technology infrastructure and state-of-the-art in-store Management Information System (MIS) logistics.

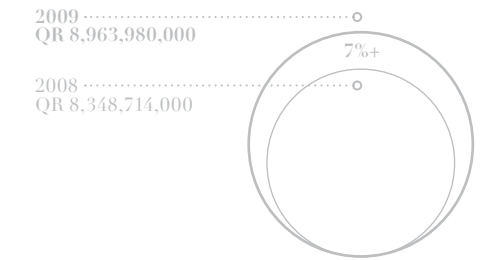
In January 2009 UFC welcomed its first boutiques at The Pearl-Qatar with the lavish opening of Italian menswear designer, Stefano Ricci, and high-end unisex brand, Gianfranco Ferré. In the successive months, UFC opened Harmont & Blaine, Domenico Vacca, Missoni, Santoni, Renè Caovilla and Georg Jensen. In 2010, the Island's luxury department store, Royal Avenue, with its cosmetics

and perfumery division, Royal Beauty, will open, adding yet another retail attraction to the world's longest, purpose-built and singly-operated retail destination. Additional stand-alone boutiques, such as Calvin Klein, CK Collection, La Perla, Lancel, Ferragamo and Brunello Cucinelli will also be unveiled.

As part of UDC's growing business partnership portfolio, the Company has introduced a long-term strategic framework that envisions a planned network of department stores and boutiques across the Middle East, Central Europe and Asia.



Creation of a
diverse portfolio of
interests that mitigate
risk to our investors.



QR 8,963,980,000
of total assets.



HDC

100% owned by UDC

Hospitality Development Company (HDC) is dedicated to establishing partnership with first-class hospitality brands around the world. The aim is to develop high-end food and beverage, and resort outlets in Qatar and throughout the Middle East and North Africa (MENA) region.

The company carries the important strategic role of reinforcing UDC's vision of establishing a benchmark in the creation and operation of a diverse portfolio of businesses.

In 2009, HDC opened Chocolate Bar and Burj Al Hamam at The Pearl-Qatar and Bistro 61 at Al Fardan Towers in Doha's West Bay. A refined chocolate and confectionary for all age ranges in New York City, Alison Nelson's Chocolate Bar was established in partnership with HDC in October 2009. Similarly, the upscale Lebanese restaurant, Burj Al Hamam, opened on the Island in November 2009.

HDC's dedication to quality underlines UDC's commitment to targeting projects that effectuate value-added investments, thus contributing to Qatar's growth and ensuring continuous shareholder benefit. Through HDC's ingenuity and resolve, The Pearl-Qatar will be home to a number of world-class restaurants and resorts in the coming years, accentuating the Island as the Middle East's most glamorous location.

In 2010, HDC will bring to The Pearl-Qatar New York based establishments, Pampano, a Latin American inspired restaurant created by Chef Richard Sandoval and Maestro Placido Domingo, and MEGU, which offers a refined approach to quality Japanese cuisine. Paris-based restaurant, Liza, which combines Levantine gastronomy with a French touch, and Tse Yang, a high-end, elegant Chinese restaurant will also open in 2010. La Tabkha, established in Beirut in 2003, will bring French-bistro Lebanese cuisine to The Island.

HDC has also facilitated a management agreement with Nikki Beach Hotels and Resorts EMEA, one of the world's renowned names in lifestyle and entertainment, to bring the brand to The Pearl-Qatar.

Other HDC plans for the coming years include agreements to develop and operate a number of first-class boutique hotels on the Island, alongside trendy beachside entertainment venues and a yacht club. Through HDC's enterprise, UDC's diverse portfolio and delivery of top-notch projects and partnerships will continue to progress with ambitious momentum.

We continue
to enhance our
portfolio of
investments.

Three new
investments
in the last
12 months.

Abraj Quartier and Medina Centrale

The Medina Centrale Company: 100% owned by UDC

The Abraj Quartier Company: 100% owned by UDC



The Medina Centrale Company focuses on the development of real estate opportunities in The Pearl-Qatar's district of Medina Central by capitalizing on the district's unique location and lifestyle environment.

Medina Centrale is located at the heart of The Pearl-Qatar, between the downtown residential/shopping/dining district of Porto Arabia and the relaxed, family-oriented beachfront residential villas of Viva Bahriya. Upon completion, the residential divisions will blend nuances of luxurious living with the aesthetic qualities one can expect to find in the Maghreb and the Mediterranean.

It offers a mixed-use environment, replete with a buzzing town center while impressing an authentic European air with public gardens and a central piazza, pedestrian walkways and terraced canopies. In addition, 600,000 square feet of dedicated retail space, 1,900-seat cinema and a gourmet food market offer a convenient touch to an ideal lifestyle sanctuary.

The Abraj Quartier Company focuses on opportunities for future growth in a district viewed as the Island's gateway. Occupying a highly sought-after location, Abraj Quartier defines The Pearl-Qatar's skyline with its two 40-storey towers, each to be constructed on one side of the Island's entrance. The district also features five 36-storey residential buildings straddling the Island's northern edge and over 200 waterfront town homes for families.

Developing into a young, dynamic entity showcasing prodigious growth and competing with the established players in a short span of time.

One of Qatar's leading private sector shareholding companies, listed since 2003 on the Doha Securities Market, now Qatar Exchange.



The Pearl for Management & Operations

100% owned by UDC

The Pearl for Management and Operations was developed to manage the freehold property and shared facilities within the freehold plots at The Pearl. It aims to provide the necessary administrative and technical tools to foster community awareness among building residents and owners, ensuring a clear understanding of their rights and responsibilities and providing ongoing maintenance of residential common areas.

The Pearl for Management and Operations' directive is two-fold:

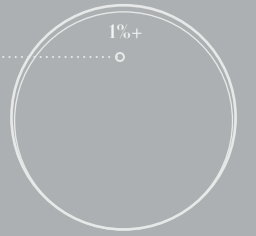
Strata Consultancy provides project coordination in the pre-operational stages for freehold properties with proposed, jointly-owned common areas. In that capacity, The Pearl for Management and Operations liaises with building developers throughout the planning phases to facilitate the successful operation of jointly owned property and common areas. Strata consultancy institutes a governance structure through which building owners carry out their dwelling responsibilities as stipulated in the commercial and legal framework of Qatari law, The Pearl Master Community Declaration and the Co-owners' Association Constitution.

Strata Management is a specialized field of property management that involves managing financial and administrative duties, physical dwellings and client relationships in freehold properties with jointly owned common property. For The Pearl for Management and Operations, this includes all of the Island's residential apartments and low-rise communities, and all the common structural elements and recreation facilities included with each freehold plot.

Other operational duties include obtaining insurance valuations, delivering site plan recommendations, regular property inspections, compiling the co-owners association and residents' handbooks and the tendering and supervision of facility management services and sub-contractors.

Harnessing mature commercial insight, sound business acumen and an uncanny ability for spotting the perfect investment towards building a strong business entity.

2009
QR 3,828,825,000
2008
QR 3,785,925,000



A market capitalization of QR 3,828,825,000 for the year ending 31 December 2009.

SCOOP

100% owned by UDC



A newcomer to UDC's extensive business portfolio, SCOOP was established in the last quarter of 2008 to manage the vast potential of media and advertising space at The Pearl-Qatar. Its creation stands testament to UDC's remarkable diversification strategy.

Long-term focus, however, extends beyond the media and visual communications opportunities on the Island. SCOOP's business plan includes developing its agency capabilities and supplying advertising platforms for the region's businesses and their growing media demands.

The Company is driven by a well-rounded corporate strategy underlined by developing first-class Out-of-Home (indoor and outdoor) visual media capabilities in order to attract public attention, brand awareness and investment opportunities to The Pearl-Qatar.

In 2009, SCOOP fine-tuned its business plan, scouting for a joint venture partners to spearhead its Out-of-Home media operations. To that end, the Company commissioned two international media designers to develop and implement tailor-made indoor and outdoor media networks for exclusive use at The Pearl-Qatar. Its Out-of-Home media presence is now fully operational and is continuing to attract interest from UDC's subsidiaries on the Island.

SCOOP's future goal of operating as an all-inclusive advertising agency will remain a primary focus as the Company enters 2010.

Pragmatech

100% owned by UDC

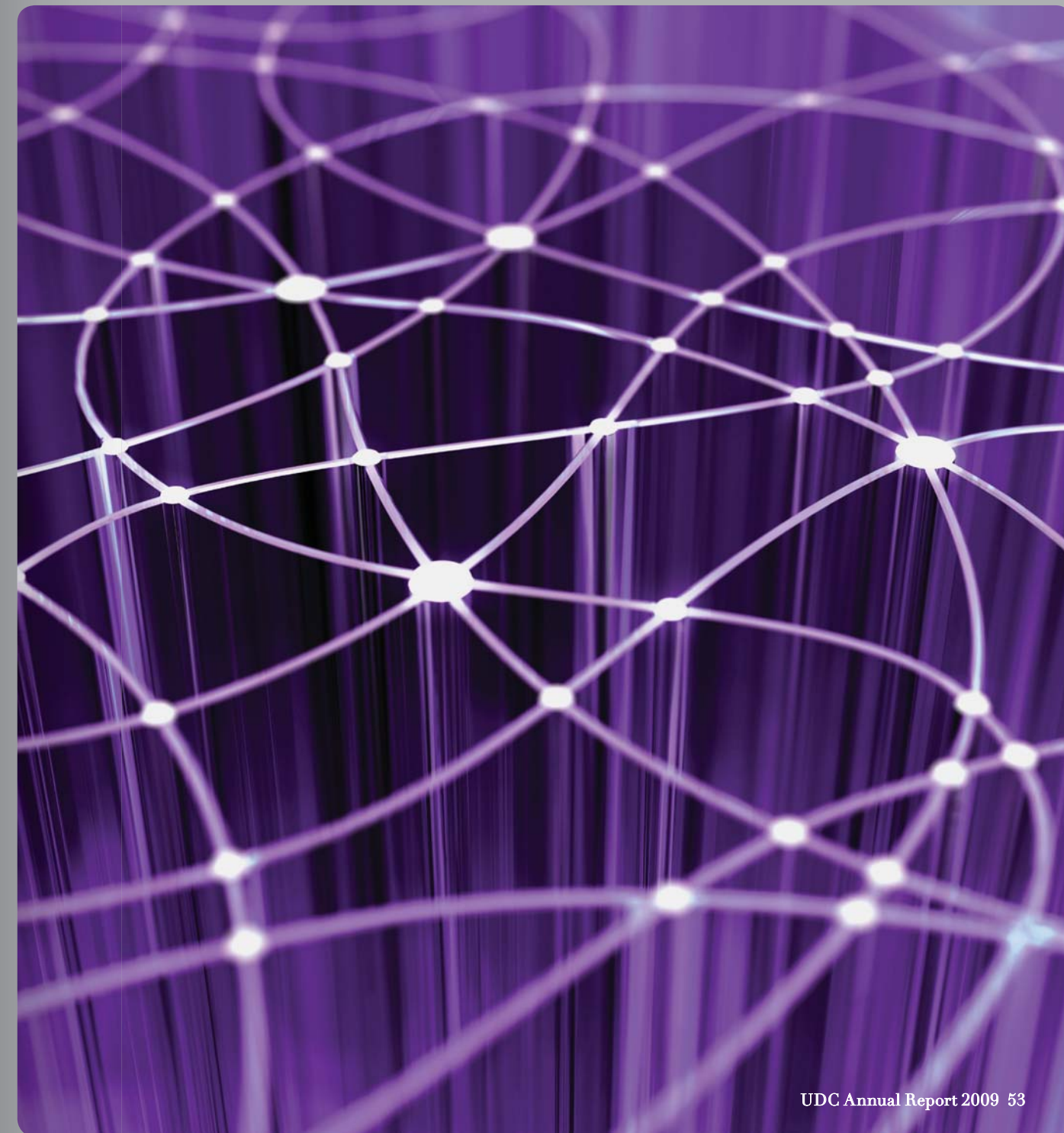
PRAGMATECH was established in the second quarter of 2009 with a focus on creating and delivering innovative information technologies services for UDC, its subsidiaries and regional business according to international standards.

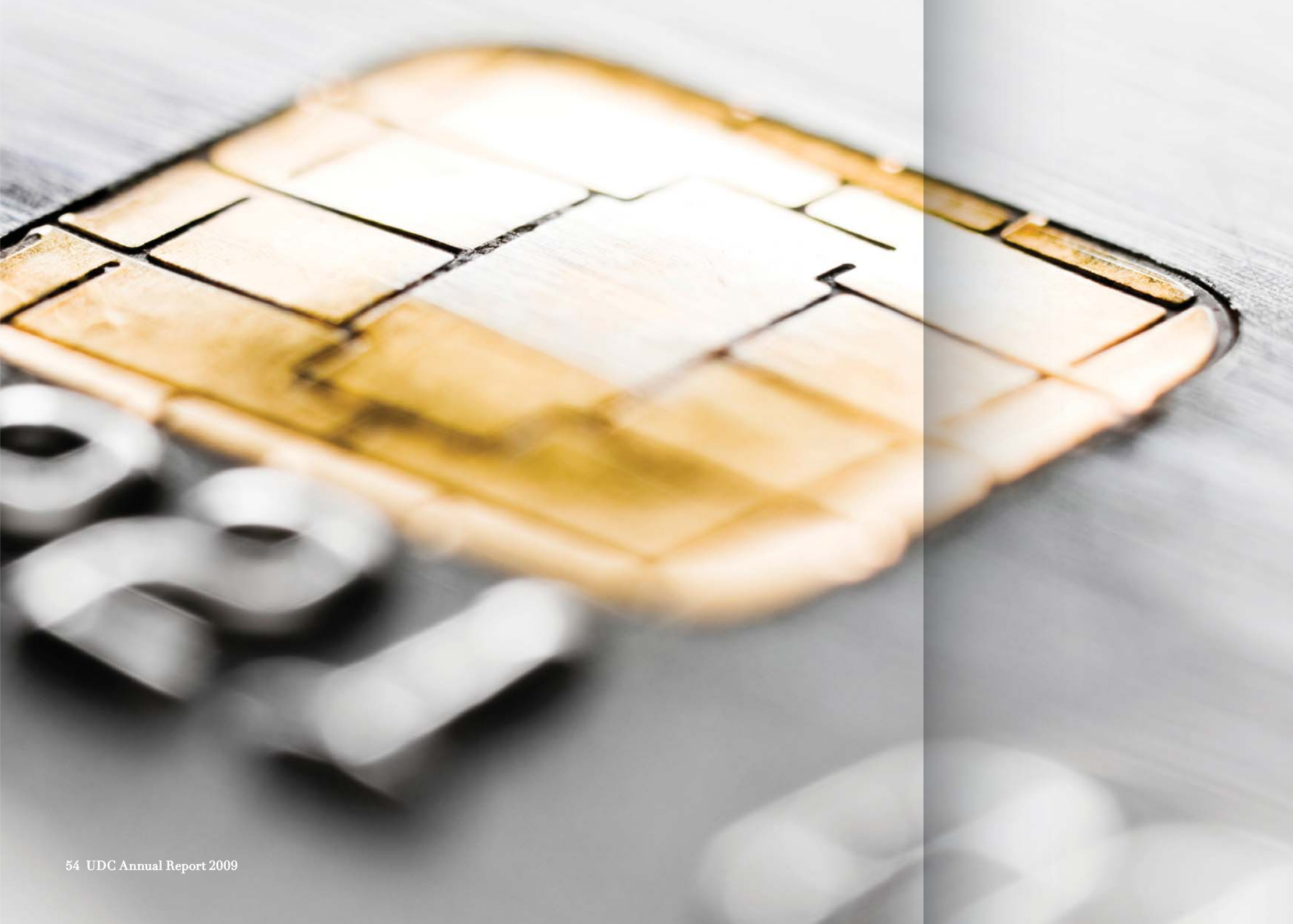
It specializes in software engineering, Internet-based and artificial intelligence solutions. Alongside addressing businesses' information technology requirements, PRAGMATECH is committed to research and development. The company is the first in its industry in the Middle East and North Africa (MENA) region to institute a dedicated research and development team focused on developing advanced business solutions in the computer science field. In 2009, PRAGMATECH developed customized information technology solutions to various businesses in the region.

One of PRAGMATECH's premier solutions will be released in early 2010. A text-processing engine, the topic-based indexing and searching solution allows companies and institutions to manage textual information in their respective databases with efficiency and confidentiality.

The Company also signed an exclusive agreement with a UK-based graphic web application developer. The Agreement grants PRAGMATECH exclusive MENA-wide rights to market and sell the application, designed to facilitate construction site management throughout the building phases of a project.

In 2010 PRAGMATECH will continue to focus on research and development, marketing and selling of its text-processing engine and establishing a communications strategy to enhance the Company's corporate identity.





GEKKO

50% owned by UDC

50% owned by Commercial Bank of Qatar

Established in early 2009, the venture's primary objective encompasses the design and implementation of 'smart' payment products and facilities at The Pearl-Qatar. By providing 'smart' solutions to clients' everyday financial needs, GEKKO will be at the forefront of technologically-advanced payment applications and services.

GEKKO's initial focus is Qatar and the regional markets, but long term strategic goals call for extending its financial solutions internationally as well.

We always look to maximise each of our businesses potential to maximise the collective value of UDC.

4% growth
in total equity
in 2009.



Asteco

30% owned by UDC

30% owned by Commercial Bank of Qatar

20% owned by Qatar Insurance Company

20% owned by Asteco Property Management

Formed in 2007, Asteco Qatar offers property management, sales, leasing, research and consultancy services, alongside strata consultancy and management through the Company's dedicated strata division.

Through efficient property management systems and ongoing consultation with developers and owners, the Company facilitates consistent property operations and focuses on client satisfaction through the maximization of income generated from property investment.

In addition to serving as sales and leasing agents for two residential towers on The Pearl-Qatar's Porto Arabia and Viva Bahriya districts, Asteco Qatar also provides sales and leasing services to exclusive residential development projects throughout Doha.

In 2009, corporate restructuring of Asteco Qatar resulted in the creation of a separate strata management business. This newly established division essentially delivered Qatar's first exclusive co-owners association management service provider and was instrumental in the start up of the co-owners association at The Pearl Qatar as well as maintaining consistency throughout The Pearl-Qatar Master Community.

For 2010, Asteco Qatar aims to extend its market share. By building on its core strengths of property management and high performance, Asteco Qatar is primed to set the benchmark of property management services throughout Doha.



The world-class
marina facilities helped
The Pearl-Qatar win
CNBC's International
Award for Marina
Development in 2007.

The marina is
capable of berthing
boats ranging in
size from 10 meters
to 100 meters.

Ronautica Middle East

100% owned by UDC

Combining Ronautica S.A's (Spain) expertise in marina management and the international marine industry, with UDC's commitment to quality business partnerships, Ronautica Middle East was established in 2007 to spearhead the region's luxury boating industry.

Ronautica Middle East boasts a team of seasoned marina specialists. It is charged with the creation and management of The Pearl-Qatar's three world-class marinas, including the marina at Porto Arabia, which berths 785 vessels and can accommodate boats up to 100 meters long.

The Porto Arabia marina features a state-of-the-art system of on-dock fueling for the Island's mega yachts, a fueling berth located at the marina's entrance and access to an innovative vacuum sewage system located at every mega yacht's berth. These world-class marina facilities helped The Pearl-Qatar win CNBC's International Award for Marina Development in 2007.

In addition to developing marina infrastructure in The Pearl-Qatar's three marinas: Porto Arabia, Costa Malaz and Viva Bahriya, Ronautica Middle East offers charter and crewing services, sailing and diving schools, cruising services, super yacht trading, selling of boats and yachts and other nautical activities. The Company is Qatar's exclusive distributor of many top-name brands, including Bayliner, Meriden Yachts, Zodiac and Sunreef Yachts.

In 2009, several luxury boats regularly docked at Porto Arabia's Marina, such as a 35-meter Benetti, the luxury Mangusta 105 and many Rivas, including one Riva 85.

Ronautica Middle East will organize boat exhibitions in 2010 in coordination with the numerous retail, hospitality and entertainment events regularly hosted at The Pearl-Qatar. Showcasing Ronautica Middle East's products and services benefits the Company's regional boat dealers, while simultaneously drawing attention to The Pearl-Qatar's spectacular waterfront living environment.



United Ready Mix

32% owned by UDC

40% owned by BESIX

9% owned by Six Construct Limited

19% owned by Private Qatari Investors

United Ready Mix was established through a joint venture between UDC and BESIX, Belgium's largest group of industrial companies, which operates in the construction, infrastructure and property development sectors.

A limited liability company, United Ready Mix began supplying ready-mix concrete mainly to contractors at The Pearl-Qatar in 2006, thus providing one of the most essential building blocks to the development of the Middle East's most glamorous address.

The Company's three plants on The Pearl-Qatar produce an average of 60,000 cubic meters of concrete per month. The plants' support equipment includes 38 mixer trucks, 10 static concrete pumps and eight mobile pumps. From 2006 to the present, it continued to be the largest supplier of concrete to The Pearl-Qatar.

Despite an increasingly competitive marketplace and a global economic downturn, the Company was able to achieve its highest profits on record in 2008 - 2009 and has extended its focus to securing additional projects outside the Island.

United Ready Mix remains committed to delivering quality products with a client-focused approach to service. Aside from The Pearl-Qatar, currently 40 percent of United Ready Mix's overall output supplies various prestigious development projects in and around Doha.



Gulf Formaldehyde Company

10% owned by UDC

70% owned by Qatar Fertilizer Company

15% owned by Qatar Industrial Manufacturing Company

5% owned by Amwal

Gulf Formaldehyde Company (GFC) was created in 2003 with a paid up capital of QR 40 million, GFC began operations in 2004. The plant is located at the QAFCO complex in Messaieed as part of the Qatar Fertilizer Company's various production units.

GFC produces 82 tons per day of Urea Formaldehyde (UFC-85), a viscous liquid with 60 percent formaldehyde, 25 percent urea and 15 percent water. Eighty percent of the UFC-85 produced is consumed by QAFCO and is used as an anti-caking agent in the production of urea, a solid fertilizer and one of QAFCO's primary products. The remainder is exported internationally.

To maximize shareholder return, the plant focuses on maximum yield. Production continues to increase and the plant is currently operating at 120 percent of its design capacity.

Throughout 2009 QAFCO, which operates, maintains and administers the plant, ensures efficient, safe, and environmentally sound UFC-85 production.



Looking ahead to 2010

“We start the new year with a strong backlog and will keep a close eye on developments. Our healthy financial position is built on prudence. When entering into new ventures, strict cost control will sustain United Development Company’s consistency in performance and strong corporate results.”

Khalil P. Sholy
MD & President

