To: Sultan Bin Sulayem [redacted]
From: Jeffrey Epstein
Sent: Mon 10/12/2009 6:18:56 PM
Subject: Re:

have someone check for spelling and grammar, it needs a once over

On Mon, Oct 12, 2009 at 2:13 PM, Sultan Bin Sulayem [redacted] wrote:

Thank you my friend

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Sultan Bin Sulayem
Sent: Mon Oct 12 21:08:43 2009
Subject:
DUBAI WORLD ORGANISATIONAL RESTRUCTURING
I cleaned up the English, and edited it..
Dubai, 15 October 2009 - Global holding company Dubai World, today announced that it has largely completed its restructuring . This has resulted in significant cost savings, increased and efficiency. Its businesses are now well prepared to thrive in an uncertain future environment.
It has seen the management of Jumeirah Golf Estates, Jumeirah Lakes Towers and the real estate activities of Dubai Maritime City move to Dubai World real estate company Nakheel. As a result of the restructure the company plans to benefit bu more than 800 million dollars in operating savings. The total workforce has been reduced by approximately 15%. This ensures that each Dubai World division is more appropriately sized for the current market while at the same time ,well placed to take advantage of the eventual economic recovery. During the process, each division reviewed its business plans and developed a clear strategy in line with its specific area of expertise, and have reviewed their operations and costs to more adequately reflect the current environment. Importantly,t he ownership of the key assets underpinning Dubai World's balance sheet are unaffected by the organizational restructuring.
Dubai World Chairman Sultan Ahmed Bin Sulayem said:"Whilst the challenges we faced are not unique, with no global entity immune from the pressures of the world wide recession, we are confident that Dubai World and its subsidiaries are appropriately focused and properly structured to embrace the new global reality. "Our diverse portfolio of assets around the world together with our significant interests here in Dubai provide us with an exciting and compelling future.The Group will enter this next vital phase of our evolution better able to withstand all economic eventualities. Dubai World remains a testament to the vision of our government and the UAE as a whole, today and tomorrow."
Group Chief Executive Officer of Dubai World Jamal Majid Bin Thaniah said:"I. This organizational restructuring is a substantial achievement and I would like to thank all our employees and our customers for their continued loyalty through these difficult times." Some of the key highlights of the restructuring are detailed below.
Nakheel ,the real estate development arm of Dubai World, has reorganized to focus its activities on that core business. The company is now structured into two divisions – asset management and real estate development. As noted above, Nakheel is now responsible for management of some real estate assets previously managed elsewhere in the group. As previously announced, the management of several hotels and commercial property has been transferred from Nakheel to Istithmar World.
Istithmar World will continue to own these assets.
In addition, management of Nakheel's shopping malls, including Ibn Batutta Mall and DragonMart in Dubai, are moving to a separate entity, branded Retailcorp World (see below).
These changes are consistent with Nakheel's positioning as a real estate development business.
Nakheel is now right sized for the current market and is structured to best meet the needs of its real estate customers.
Istithmar World Istithmar World is the investment arm of Dubai World.
The three different Istithmar World divisions, Istithmar World Ventures, Istithmar World Capital have been merged and Istithmar World's activities are now focused principally on the ongoing management of assets already acquired by Istithmar World with the aim of maximizing the value of those existing investments. In addition, Istithmar World will manage the assets of Dubai World Africain addition to the Victoria & Alfred Waterfront in Cape Town, South Africa. World Retail corp is the newly created retail management arm of Dubai World formed from the a division Nakheel. It will manage all of the UAE-based retail activities within the group, including shopping malls, food and

beverage outlets and distribution, hyper markets, retail , and food and beverage outlets in South Africa formerly managed by the Nakheel Retail division.

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