

# GCC Corporate Earnings

Slide Pack

## 1Q10 earnings until end of May

June 2010

Research Highlights:  
Provides a review of the quarterly corporate earnings.

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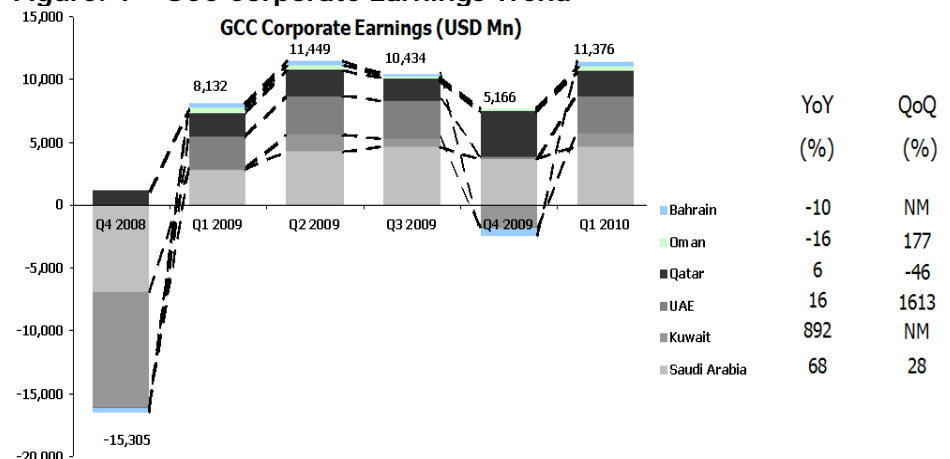
The GCC posted robust earnings growth for the quarter, thanks to the improved macro-economic scenario. The region posted earnings of USD11.4 Bn in 1Q10, a growth of 120% QoQ and 40% YoY.

Saudi Arabia's corporate earnings grew 68% YoY to USD4.7 Bn in 1Q10. The Kingdom's overall earnings received a boost from the Commodities sector, led by SABIC, which reported profits of USD1.4 Bn in 1Q10, backed by higher volumes and prices; versus a loss of USD 260 Mn in 1Q09. On the flip side, profits from the banking sector which accounted for 33% of total earnings in 1Q10 contracted 10% to USD1.5 Bn, as provisioning rose. Saudi has the highest visibility at 93% of companies reporting as of the end of May.

Kuwait's corporate profits grew 10x YoY to USD1 Bn, as the financial sector showed signs of revival after a dismal 2009. Q1 visibility is at 61%, the second lowest visibility after Oman's 54%. Earnings for Oman and Bahrain were down 16% and 10% YoY in 1Q10. Poor performances by their respective banking sectors dragged down earnings. The Oman banking sector (37% of the country's corporate earnings in 1Q10) fell 26% to USD133 Mn, while Bahrain's banking sector (69% of that country's corporate profits for the quarter) declined 17% to USD226 Mn.

On a QoQ basis, UAE was the top performer as earnings surged 17x to USD3 Bn in 1Q10. Banks and financial services were key growth drivers, their combined earnings jumping to USD1.4 Bn in 1Q10. A main reason for growth could be the significant declines in 4Q09 corporate earnings after Dubai deferred its obligations to repay external bank debt of USD60 Bn as well as statutory requirements to provision for the year end quarter. The UAE government intervened; agreeing to restructure USD26 Bn of the emirate's total debt, thereby restoring some confidence in the banking system. In 1Q10, Kuwait returned to profit as companies earned USD1 Bn of profits; after losing USD1.8 Bn in 4Q09. Kuwait recorded growth across key sectors, with financial services posting a profit in 1Q10 after two straight quarters of loss. Although Kuwait's real estate sector remained in the red, it almost broke-even with loss narrowing to USD1 Mn in 1Q10 from USD782 Mn in 4Q09.

Figure: 1 – GCC Corporate Earnings Trend



GCC Statistics – 1Q10

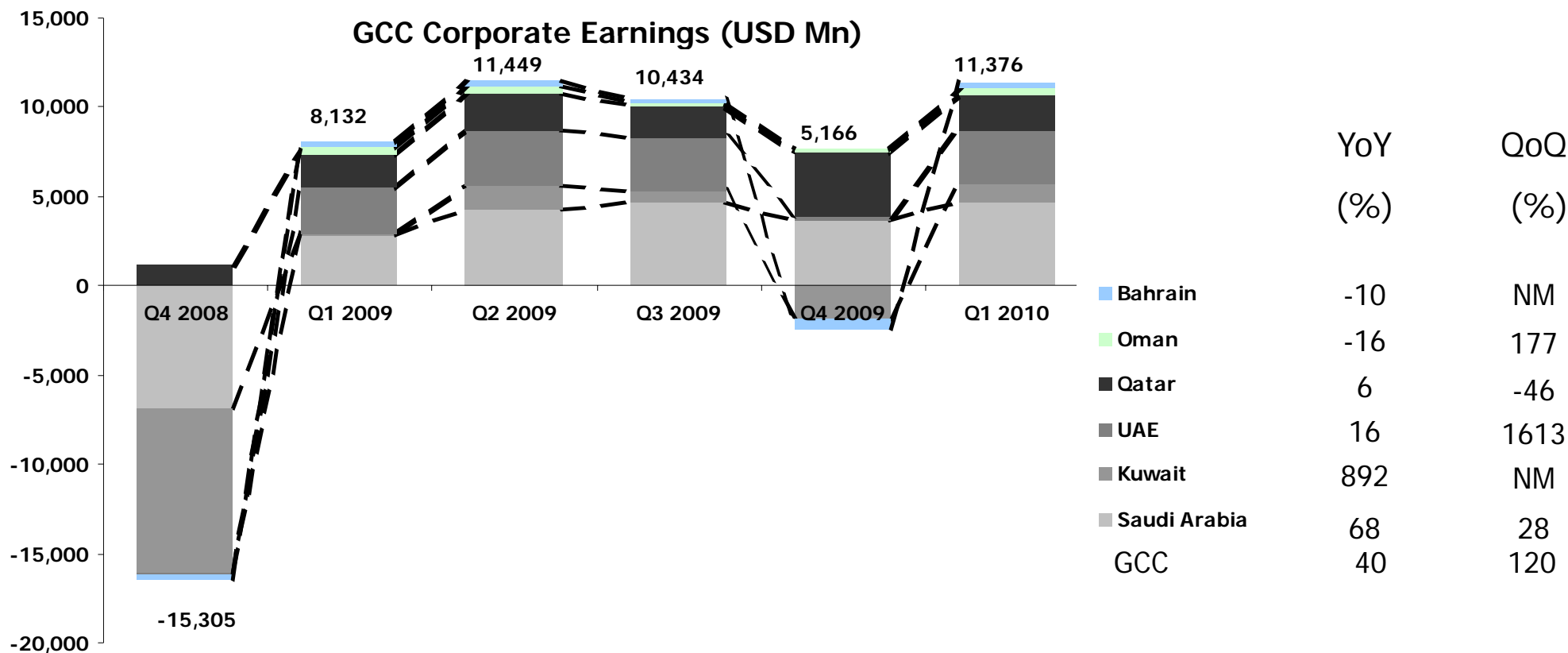
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## GCC market cap coverage at 94%

Country	Total market cap (USD Bn)	% Coverage in terms of market cap	Total Number of Companies	1Q10 coverage based on no. of companies (%)
Saudi Arabia	317	99%	140	93%
Kuwait	101	87%	194	61%
United Arab Emirates	111	87%	110	87%
Qatar	101	95%	45	82%
Oman	17	81%	127	54%
Bahrain	17	87%	44	77%
GCC Total	665	94%	660	73%

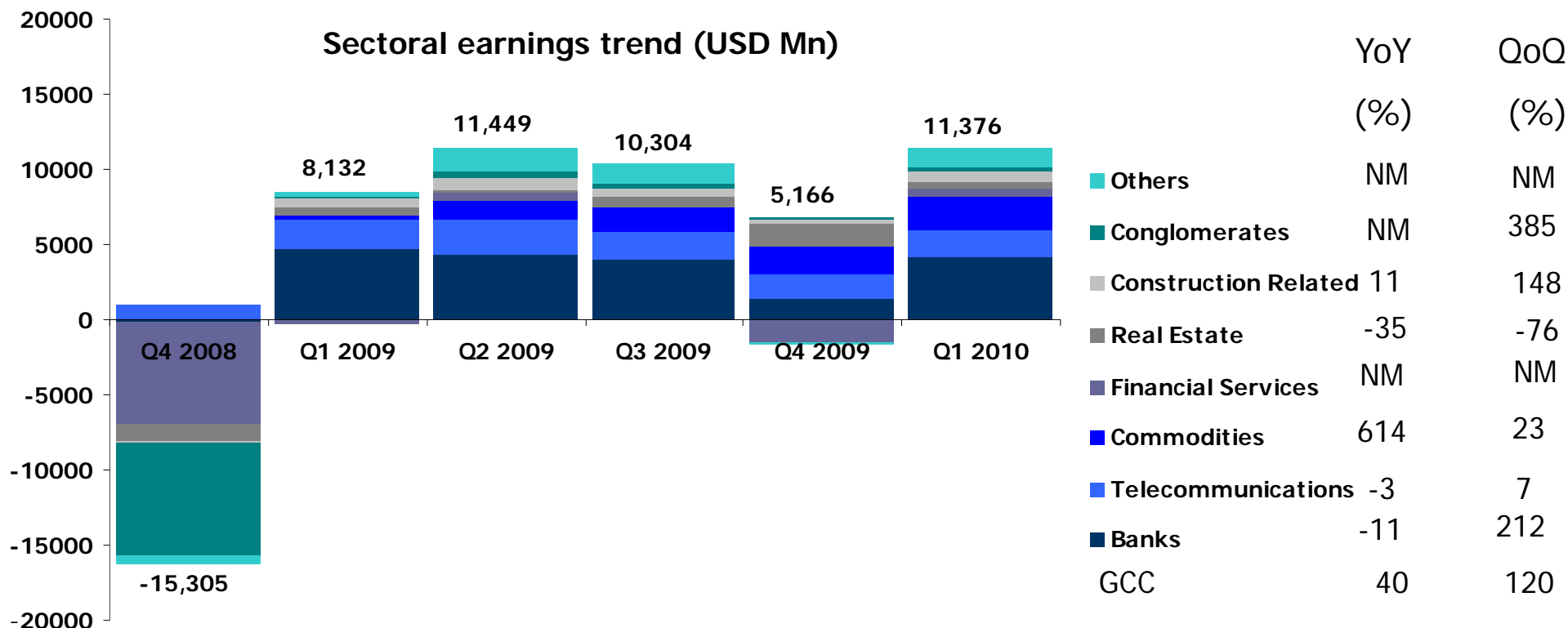
- Market Capitalization-based coverage stood at 94% for all GCC countries.
- Saudi Arabia topped coverage at 99%, followed by Qatar at 95%, and Kuwait at 87%.
- Earnings visibility (by number of companies) for the GCC region stood at 73% for 1Q10.
- Saudi Arabia's coverage stood at 93% and the UAE's at 87% during the same period. Oman's coverage, on the other hand, was a low 54%.

# GCC corporate earnings surged 40% YoY in 1Q10



- GCC corporate earnings were up 40% YoY in 1Q10 and doubled on a QoQ basis.
- Saudi Arabia and Kuwait topped the earnings chart, contributing 87% of the incremental earnings, mainly due to improved macroeconomic conditions, higher oil and commodity prices.
- Bahrain and Oman saw their 1Q10 earnings decline 10% and 16% YoY, respectively.

# Commodities, Financial Services drive GCC earnings - YoY



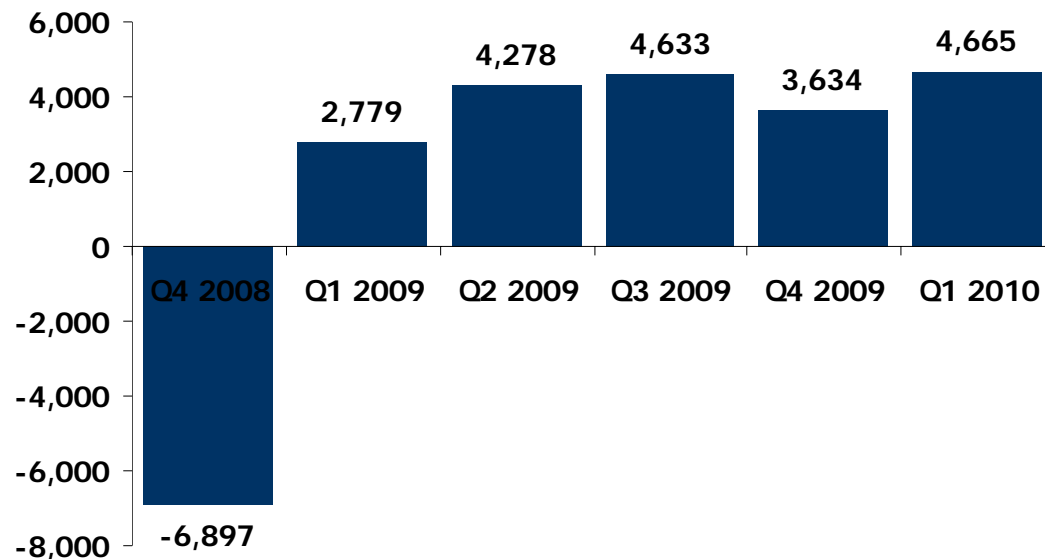
- Earnings growth was driven by the Commodities and Financial Services sectors, which together accounted for 85% of the total 1Q10's incremental earnings.
- Commodities sector earnings grew 7x to USD2.2 Bn in 1Q10, as improved demand led to higher petrochemical and metal prices.
- Banks, however, continued to be weighed down by higher credit provisioning and stagnant growth in loan books. Consequently, banking earnings fell 11% YoY, to USD4.2 Bn. However, the sectors' earnings tripled on a quarterly basis.

Saudi Arabia – 1Q10

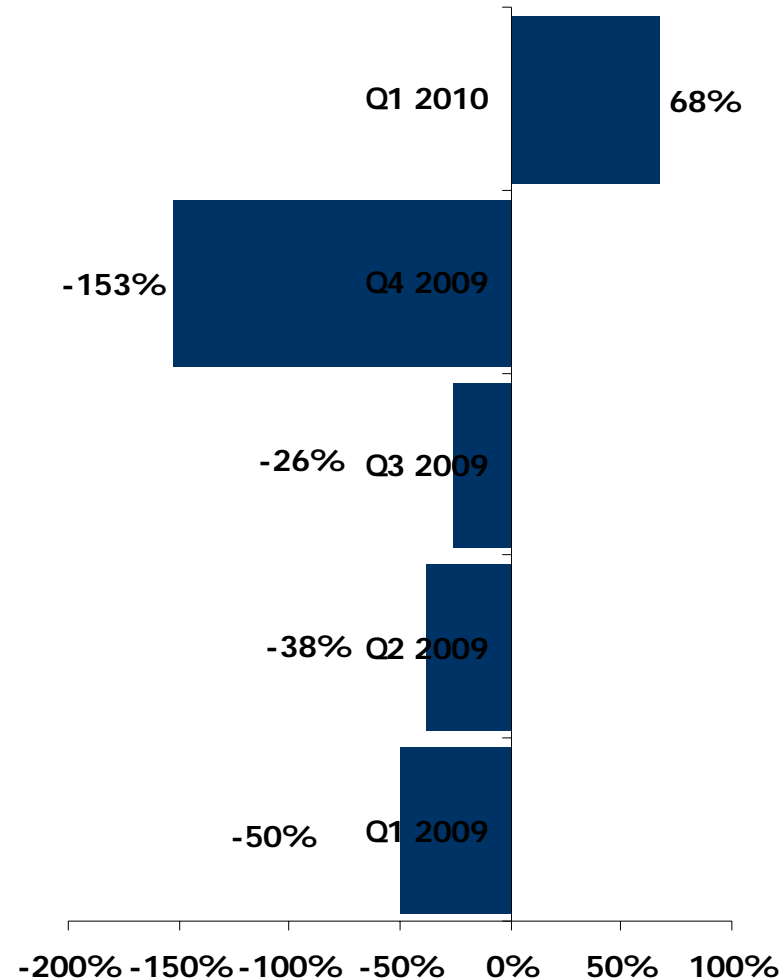
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# Saudi earnings get a Commodities boost in 1Q10

Quarterly Earnings Trend (USD Mn)

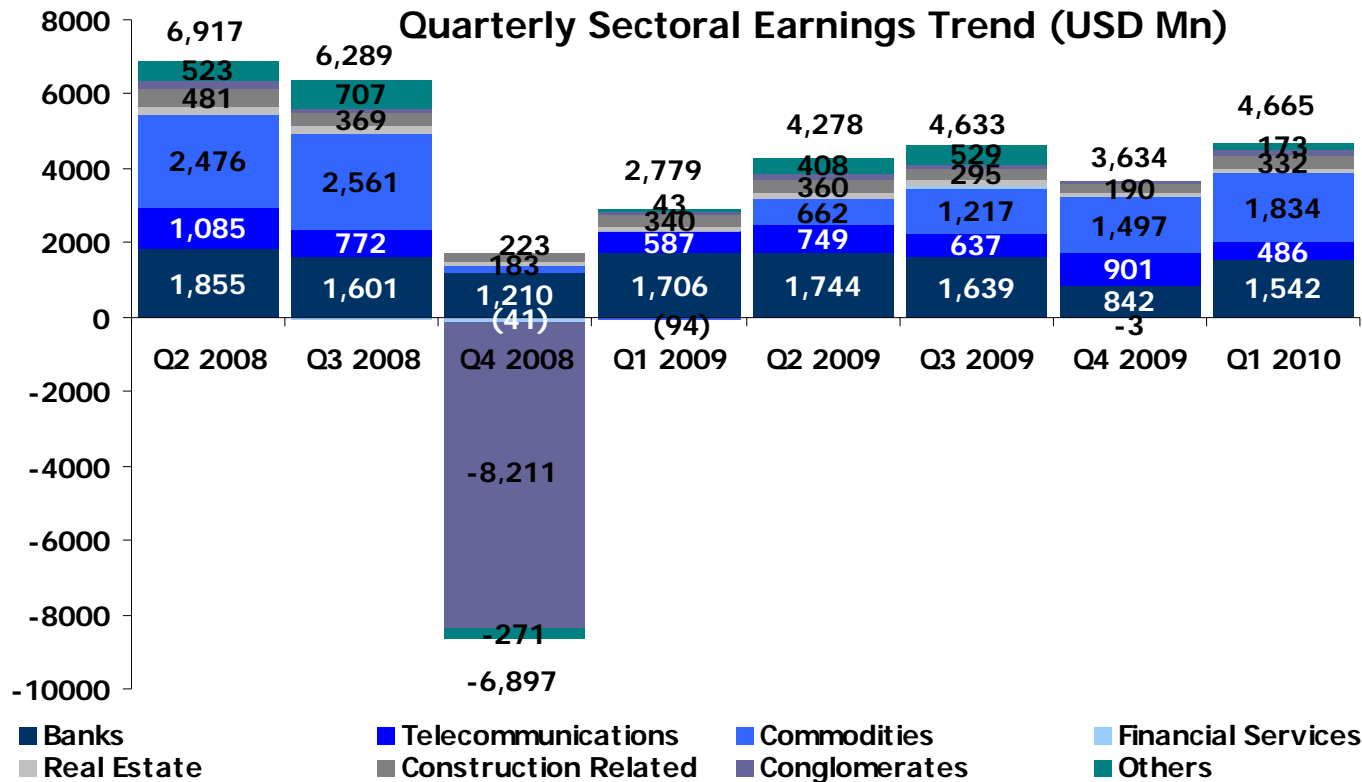


Earnings Growth –YoY (%)



- Corporate profits rose 68% YoY in 1Q10 to USD4.6 Bn.
- SABIC's rising profits boosted overall earnings in Saudi Arabia and of the Commodities sector by USD1.7 Bn in the quarter.

# Higher volumes and prices drive SABIC's earnings



- Commodities sector registered earnings of USD1.8 Bn in 1Q10, as against a loss of USD94 Mn in 1Q09, led by SABIC's strong show. The company reported a net income of USD1.4 Bn as against a loss of USD 260 Mn, as it benefited from renewed demand for fertilizers / plastics and higher prices.
- Banking and Real Estate sector earnings fell 10% YoY and 19% YoY to USD1.5 Bn and USD114 Mn, respectively. The Banking sector was impacted by weak performances, especially of Saudi Investment Bank and Alinma Bank, as they battled higher provisions and flat credit growth.

# Top companies – Sector – Growth Rate – 1Q10

Top Companies – Saudi Arabia – Banking				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Al Rajhi Bank	30,804	462	449	-3%
Samba Financial Group	13,082	339	322	-5%
Riyad Bank	10,881	118	182	55%
The Saudi British Bank	8,601	203	165	-18%
Banque Saudi Fransi	8,448	198	190	-4%
Arab National Bank	6,900	185	169	-9%
Alinma Bank	4,381	29	-20	NM
Saudi Hollandi Bank	2,982	76	61	-19%
The Saudi Investment Bank	2,280	64	6	-91%
Bank Albilad	1,596	6	14	135%
Bank Aljazira	1,332	27	3	-88%
<b>Total</b>	<b>91,287</b>	<b>1,707</b>	<b>1,541</b>	<b>-10%</b>

Top Companies – Saudi Arabia – Conglomerates				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Kingdom Holding Company	8,302	13	20	50%
National Industrialization Company	3,217	-7	89	NM
<b>Total</b>	<b>11,519</b>	<b>6</b>	<b>109</b>	<b>NM</b>

Note: Companies that have not declared their 1Q10 results on the date of this report are marked as NA in the 1Q10 and 1Q09 columns.

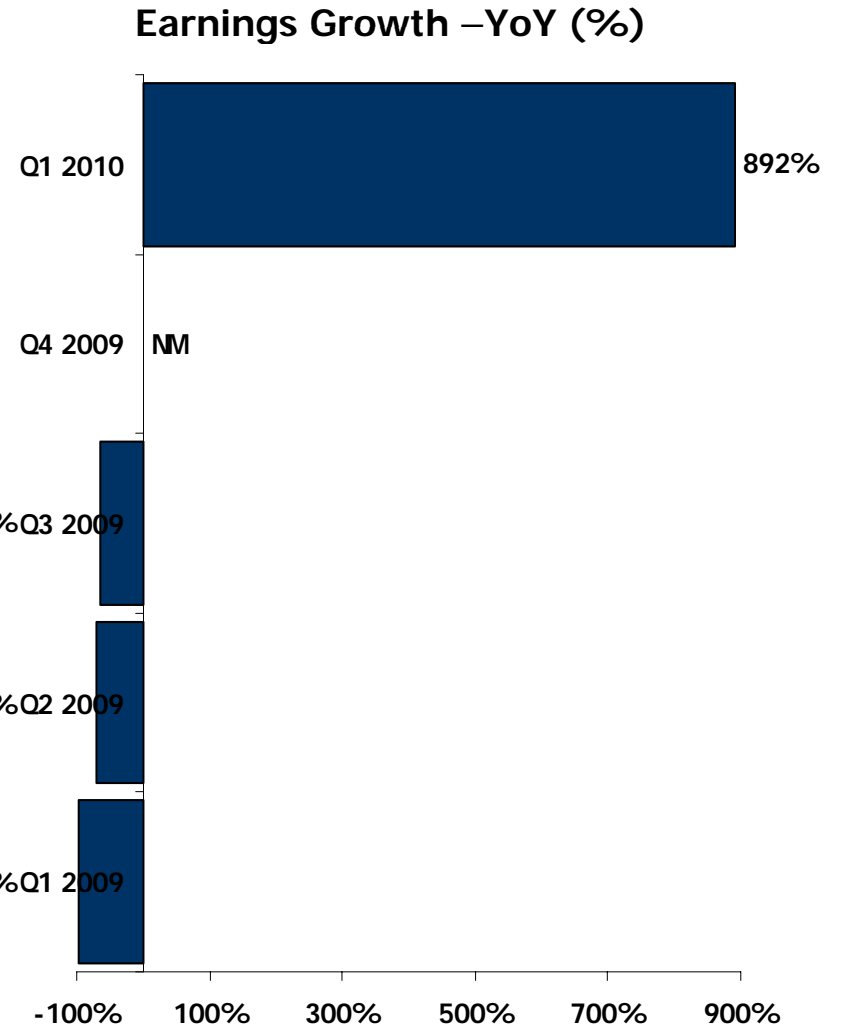
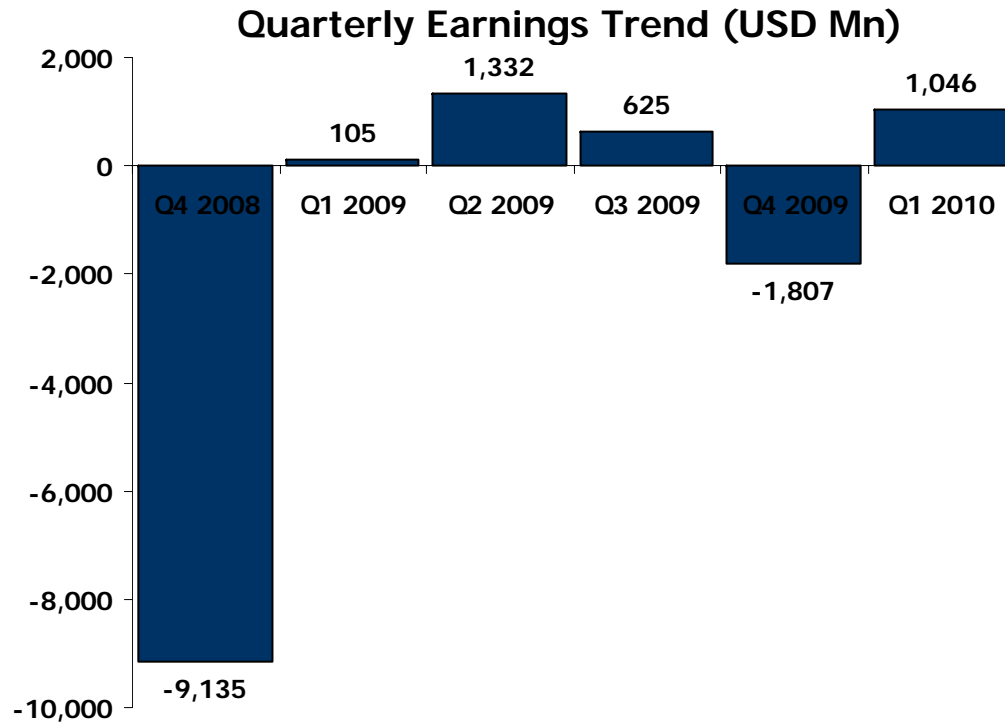
Top Companies – Saudi Arabia – Commodities				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Saudi Basic Industries Corporation	70,209	-260	1447	NM
Saudi Arabia Fertilizers Co.	8,101	140	186	33%
Saudi Kayan Petrochemical Company	7,181	-2	-1	NM
Yanbu National Petrochemicals Company	5,626	-2	69	NM
Saudi Arabian Mining Company (Ma'aden)	4,206	5	5	0%
Saudi Industrial Investment Group	2,370	-13	38	NM
Saudi International Petrochemical Co.	1,827	8	22	178%
Sahara Petrochemical Company	1,627	-4	31	NM
Advanced Polypropylene Company	699	11	14	22%
Saudi Chemical Company	683	18	20	11%
<b>Total</b>	<b>102,529</b>	<b>-99</b>	<b>1,831</b>	<b>NM</b>

Top Companies – Saudi Arabia – Telecom				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Saudi Telecom Company	19,149	663	472	-29%
Etihad Etisalat Company Saudi Mobile Telecommunications Company	9,148	128	190	49%
	3,323	-204	-176	NM
<b>Total</b>	<b>31,620</b>	<b>587</b>	<b>486</b>	<b>-17%</b>

Kuwait – 1Q10

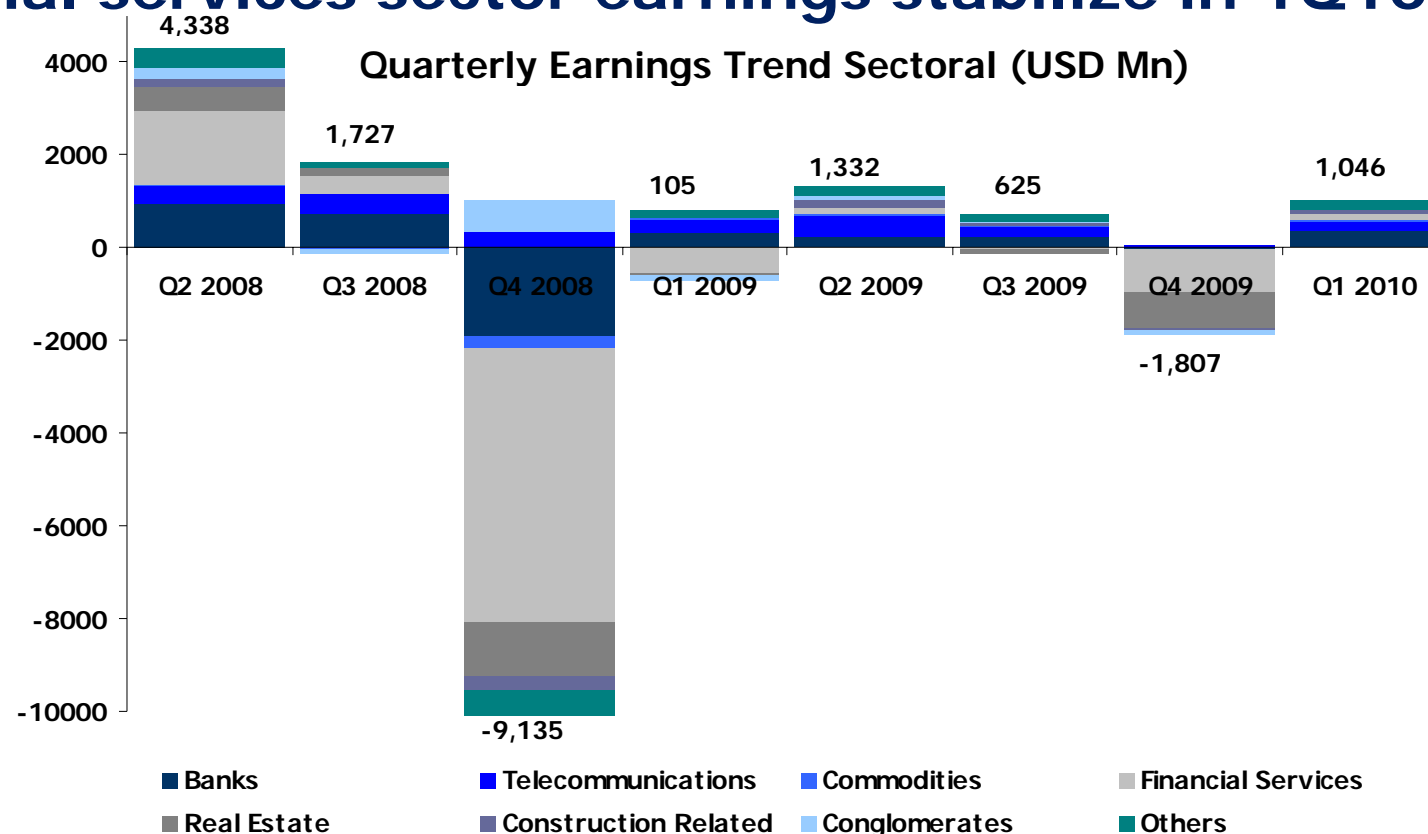


# Kuwait's companies return to profit



- Corporate profits grew 892% YoY in 1Q10, supported by recovery in the banking, financial services and construction related sectors.
- National Industries Group, Coast Investment & Dev. Co and Kuwait Cement Company were among the top performers, each bouncing back into the black in 1Q10, from a year ago.
- On a QoQ basis, companies earned USD1.0 Bn, while they had lost USD1.8 Bn in Q4 09.

# Financial services sector earnings stabilize in 1Q10



- In 1Q10, banking sector earnings grew 2% YoY to USD455 Mn. Financial services sector profits stood at USD137 Mn, as against a loss of USD528 Mn in 1Q09.
- Construction-related sectors and real estate companies also performed much better in the quarter, with their combined earnings improving from a negative USD35Mn in 1Q09 to a positive USD67Mn.
- Telecom sector profits declined 25% YoY to USD234 Mn in 1Q10, due to the 31% YoY fall in net income of Zain.

# Top companies – Sector – Growth Rate – 1Q10

Top Companies – Kuwait – Banking				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
National Bank of Kuwait	13,535	218	263	21%
Kuwait Finance House KSC	8,757	135	107	-21%
Gulf Bank KSC	3,675	5	2	-67%
Commercial Bank of Kuwait SAK	3,246	11	-5	NM
Boubyan Bank KSC	2,980	-40	6	NM
Al Ahli Bank of Kuwait	2,490	52	53	2%
Bank of Kuwait & the Middle East KSC	1,813	35	22	-38%
Burgan Bank	1,546	38	6	-83%
Kuwait International Bank	808	-8	1	NM
<b>Total</b>	<b>38,850</b>	<b>446</b>	<b>455</b>	<b>2%</b>

Top Companies – Kuwait – Financial Services				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Kuwait Projects Company Holding	1,526	32	16	-48%
National Investments Company	1,088	-13	12	NM
Boubyan Petrochemical Company	870	NA	NA	NA
Commercial Facilities Co SAK	574	NA	NA	NA
Aviation Lease & Finance Company	497	NA	NA	NA
International Finance Company	458	NA	NA	NA
Global Investment House KSCC	335	-238	-49	NM
Securities House KSCC	305	NA	NA	NA
Kipco Asset Management Co KSCC	295	1	4	309%
Kuwait Financial Centre	202	-12	13	NM
<b>Total</b>	<b>6,150</b>	<b>-230</b>	<b>-4</b>	<b>NM</b>

Top Companies – Kuwait – Telecom				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Zain	19,754	260	178	-31%
National Mobile Telecom Co KSS	2,955	52	56	7%
<b>Total</b>	<b>22,709</b>	<b>312</b>	<b>234</b>	<b>-25%</b>

Note: Companies that have not declared their 1Q10 results on the date of this report are marked as NA in the 1Q10 and 1Q09 columns.

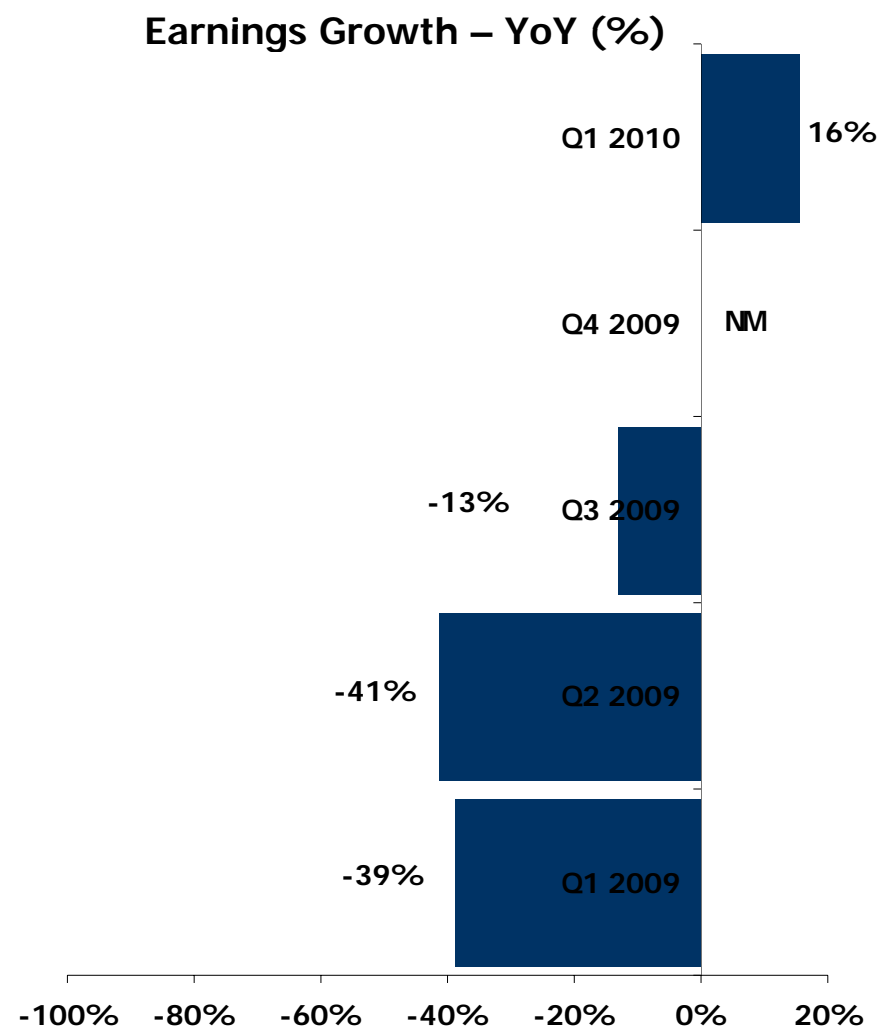
United Arab Emirates – 1Q10

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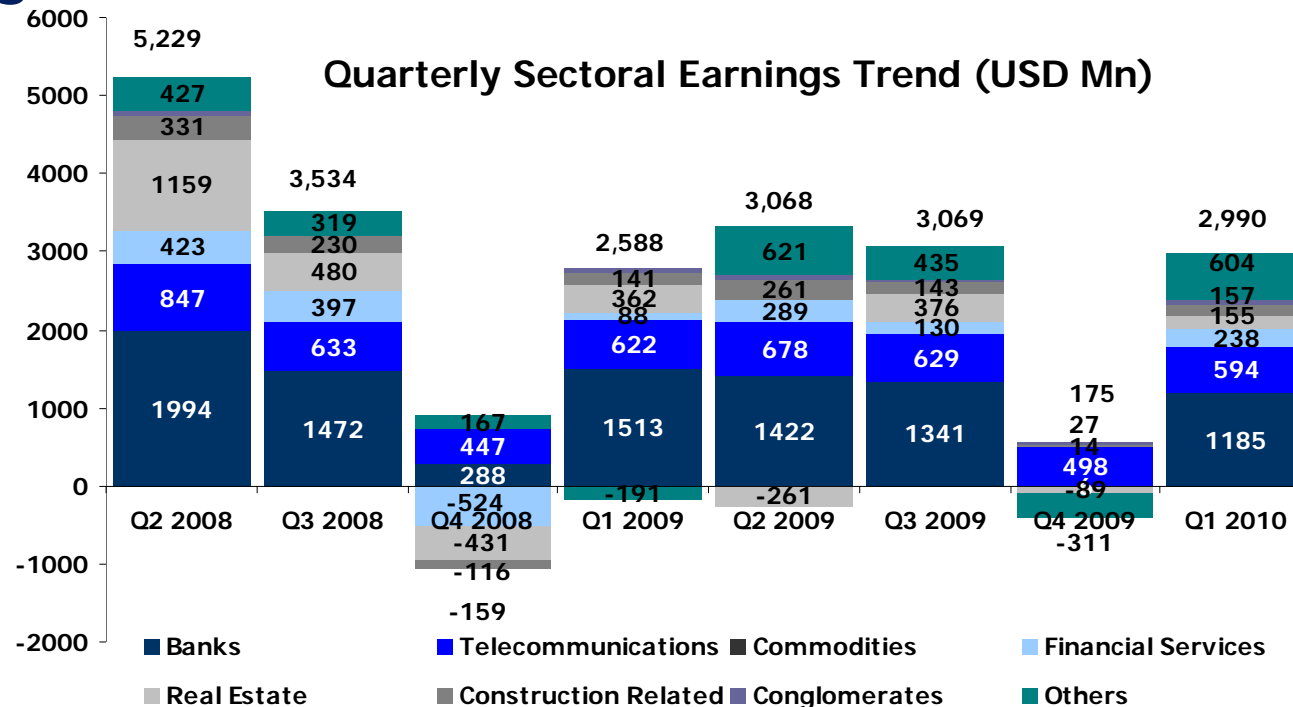
# Earnings rise in 1Q10 after poor showing in 4Q09



- UAE corporate profits grew 16% YoY to USD2.9 Bn, propelled by an improved performance by the Financial Services sector.
- Banking and Real Estate sectors, though, were a major drag on earnings, losing 22% and 57%, respectively.
- On QoQ basis, earnings surged 17x in 1Q10, as easing concerns over Dubai's debt lifted financial services.



# Banking, real estate sectors continued to slow



- The Real Estate sector remained the worst affected, with earnings declining 57% YoY to USD155 Mn in 1Q10, led by a USD86 Mn loss declared by Aldar Properties, citing lower gains from fair valuation of investment properties.
- Banking profits contracted 22% YoY in 1Q10 to USD1.2 Bn due to a rise in defaults and slow loan growth. However, on QoQ basis, Banks posted net income of USD1.2 Bn in 1Q10 compared to profits of USD6 Mn in 4Q09. Abu Dhabi Commercial Bank reported profits of USD59 Mn in 1Q10 due to lower provisions of USD160 Mn.
- Telecom sector's profits fell 5% YoY in 1Q10 to USD594 Mn due to 8% decline in earnings of Emirates Telecommunications Corp.

# Top companies – Sector – Growth Rate – 1Q10

Top Companies – United Arab Emirates – Banking				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
National Bank of Abu Dhabi	6,707	210	281	34%
First Gulf Bank PJSC	5,878	204	250	23%
Emirates NBD PJSC	4,161	NA	NA	NA
Mashreqbank Psc	3,990	132	68	-48%
Dubai Islamic Bank PJSC	2,234	101	54	-46%
Abu Dhabi Commercial Bank PJSC	2,187	96	59	-38%
Union National Bank PJSC	1,977	82	103	26%
United Arab Bank PJSC	1,845	18	18	-1%
Commercial Bank of Dubai	1,612	64	70	10%
National Bank of Fujairah PSC	1,497	8	10	26%
<b>Total</b>	<b>32,088</b>	<b>915</b>	<b>913</b>	<b>-0.22%</b>

Top Companies – United Arab Emirates – Telecom				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Emirates Telecommunications Corporation	22,710	593	543	-8%
Emirates Integrated Telecomm. Co. PJSC	2,987	6	26	315%
<b>Total</b>	<b>25,697</b>	<b>599</b>	<b>569</b>	<b>-5%</b>

Top Companies – United Arab Emirates – Real Estate				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Emaar Properties PJSC	5,660	64	207	221%
Aldar Properties PJSC	2,281	242	-86	NM
Sorouh Real Estate PJSC	1,522	34	35	3%
Deyaar Development PJSC	535	-6	-27	NM
Union Properties PJSC	385	8	14	67%
Ras Al Khaimah Properties PJSC	234	19	12	-39%
<b>Total</b>	<b>10,617</b>	<b>361</b>	<b>155</b>	<b>-57%</b>

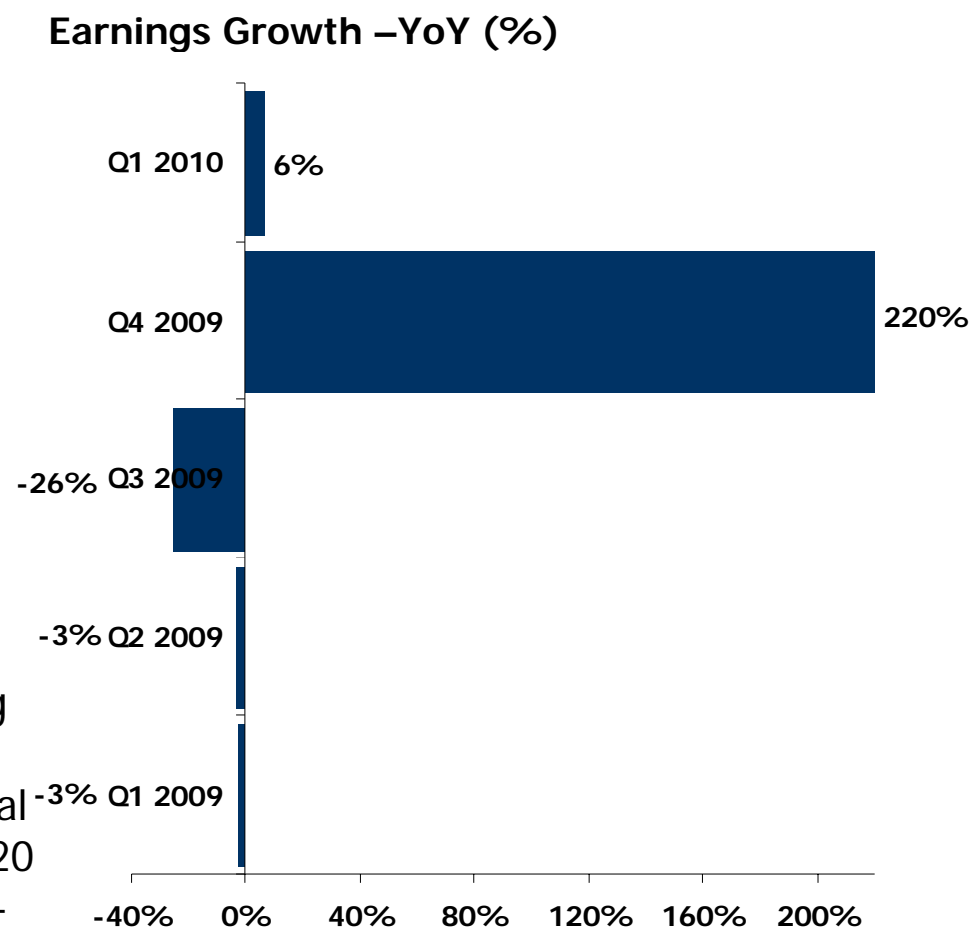
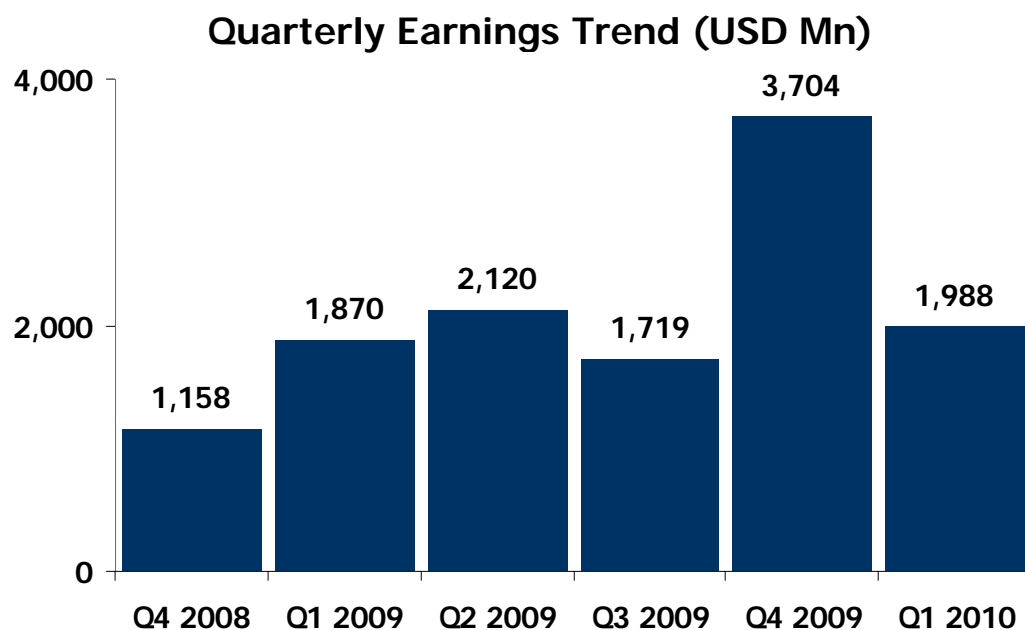
Top Companies – United Arab Emirates – Construction Related				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Arkan Building Materials Company	781	-25	5	NM
Arabtec Holding PJSC	690	44	37	-17%
Drake & Scull International LLC	516	19	11	-39%
Gulf Cement Company P.S.C.	456	-3	16	NM
National Marine Dredging Company	431	15	31	106%
National Cement Company PSC	405	21	6	-72%
Fujairah Cement Industries PSC	291	14	0.1	-100%
Union Cement Company P.S.C.	261	10	-3	NM
Tamweel PJSC	-	NA	NA	NA
<b>Total</b>	<b>3,831</b>	<b>95</b>	<b>103</b>	<b>9%</b>

Note: Companies that have not declared their 1Q10 results on the date of this report are marked as NA in the 1Q10 and 1Q09 columns.

Qatar – 1Q10

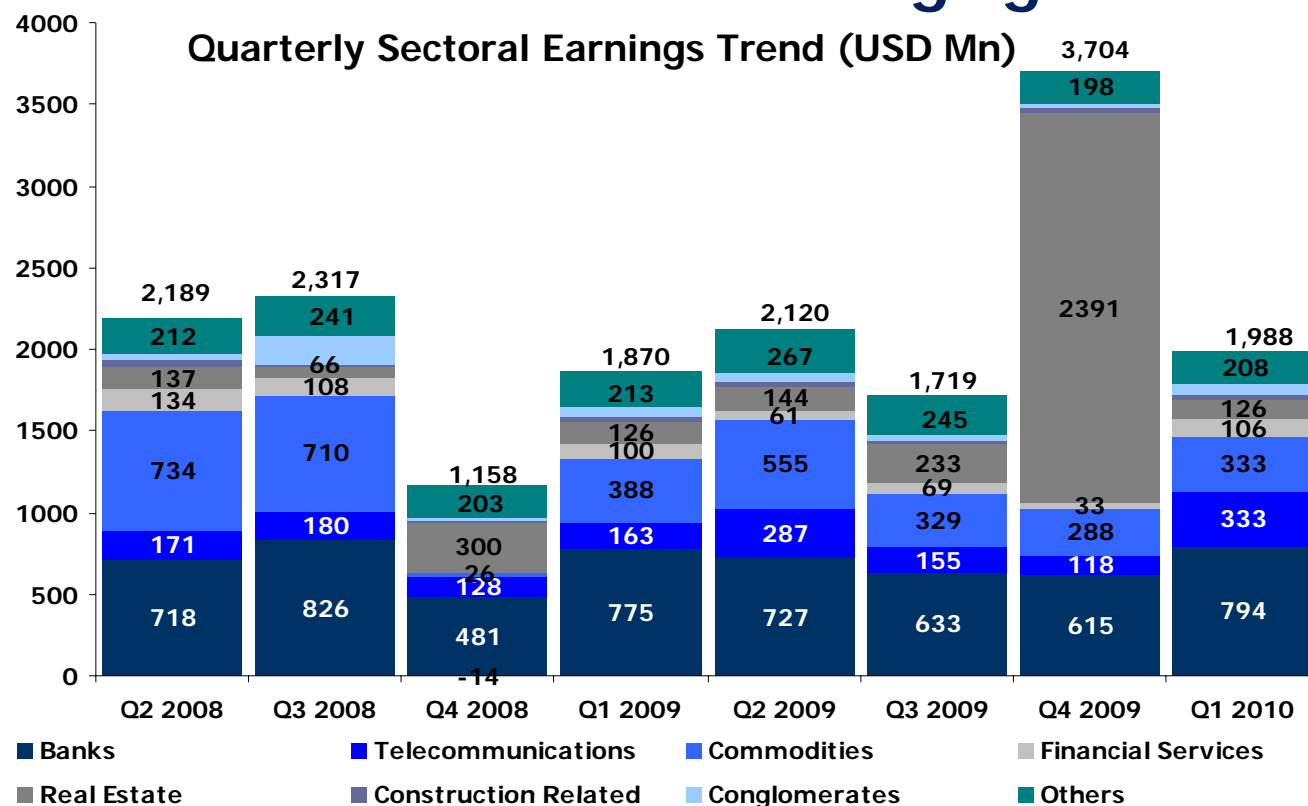
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# Qatar's corporate profits ride telecom boom



- Total profits grew 6% YoY to USD2 Bn, fueled by strong growth in the Telecommunications sector.
- Total earnings fell 46% QoQ, primarily due to Ezdan Real Estate Company QSC, whose profits contracted to USD20 Mn in 1Q10 from USD2.3 Bn in 4Q09 (the firm had one-time investment income in of USD2.2 Bn in 4Q09).

# Banking, telecom sectors drive earnings growth



- Qatar's telecommunications sector earnings doubled to USD333 Mn in 1Q10, due to strong results posted by Qatar Telecom Co. The company's total customer base grew 21% to 67.68 Mn.
- Banking sector profits grew 2.5% YoY to USD794 Mn as Qatari banks turned in a mixed performance. Qatar National Bank and Masraf Al Rayan posted earnings growth, while those of Qatar Islamic Bank and Commercial Bank of Qatar declined.
- Separately, Commodities sector earnings fell by 14% YoY to USD333 Mn owing to caps on sales prices.

# Top companies – Sector – Growth Rate –1Q10

Top Companies – Qatar – Banking				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Qatar National Bank SAQ	14,167	278	347	25%
Qatar Islamic Bank (S.A.Q.)	4,232	96	82	-14%
The Commercial Bank of Qatar Q.S.C.	4,089	178	119	-33%
Masraf Al Rayan (Q.S.C.)	2,782	58	83	44%
Doha Bank (Q.S.C)	2,312	91	86	-5%
Al Khalij Commercial Bank QSC	1,711	14	16	12%
Qatar International Islamic Bank QSC	1,551	38	39	3%
Ahli Bank Q.S.C.	900	24	21	-10%
<b>Total</b>	<b>31,744</b>	<b>777</b>	<b>793</b>	<b>2%</b>

Top Companies – Qatar – Commodities				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Industries Qatar Q.S.C.	15,190	388	333	-14%

Top Companies – Qatar – Telecom				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Qatar Telecom (QTel) Q.S.C.	6,239	163	333	104%

Top Companies – Qatar – Real Estate Operations				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Ezdan Real Estate Company QSC	21,940	27	20	-27%
Barwa Real Estate Company QSC	2,864	53	57	8%
United Development Company P.S.C.	892	28	31	11%
Qatar Real Estate Investment Company QSC	812	18	18	0%
<b>Total</b>	<b>26,508</b>	<b>126</b>	<b>126</b>	<b>0%</b>

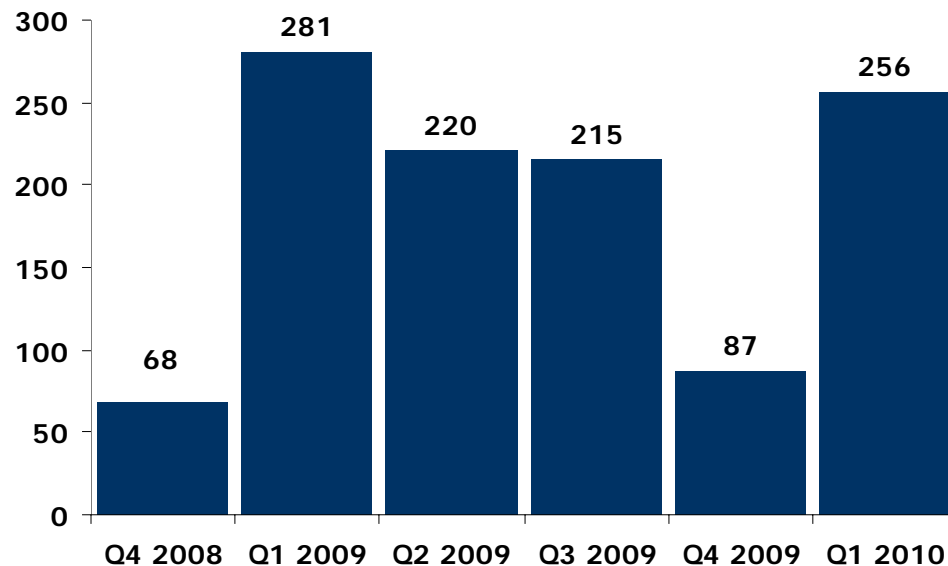
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Oman – 1Q10

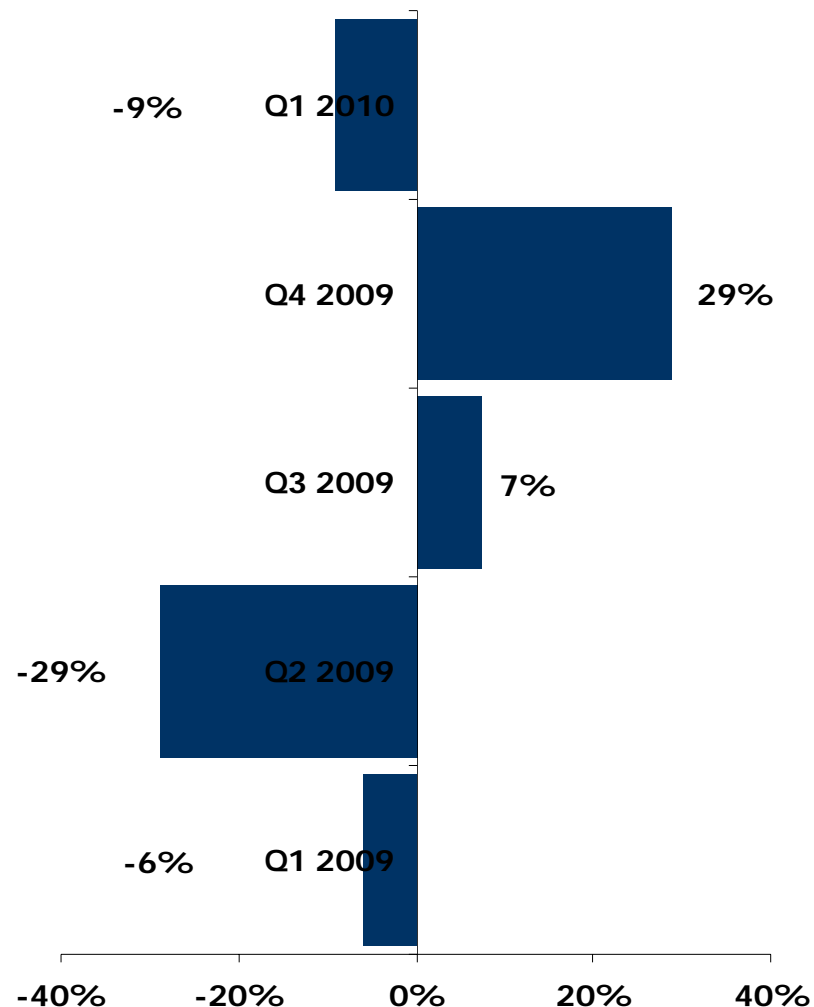
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# Oman<sup>1</sup> like-to-like earnings fall in 1Q10

Quarterly Earnings Trend (USD Mn)



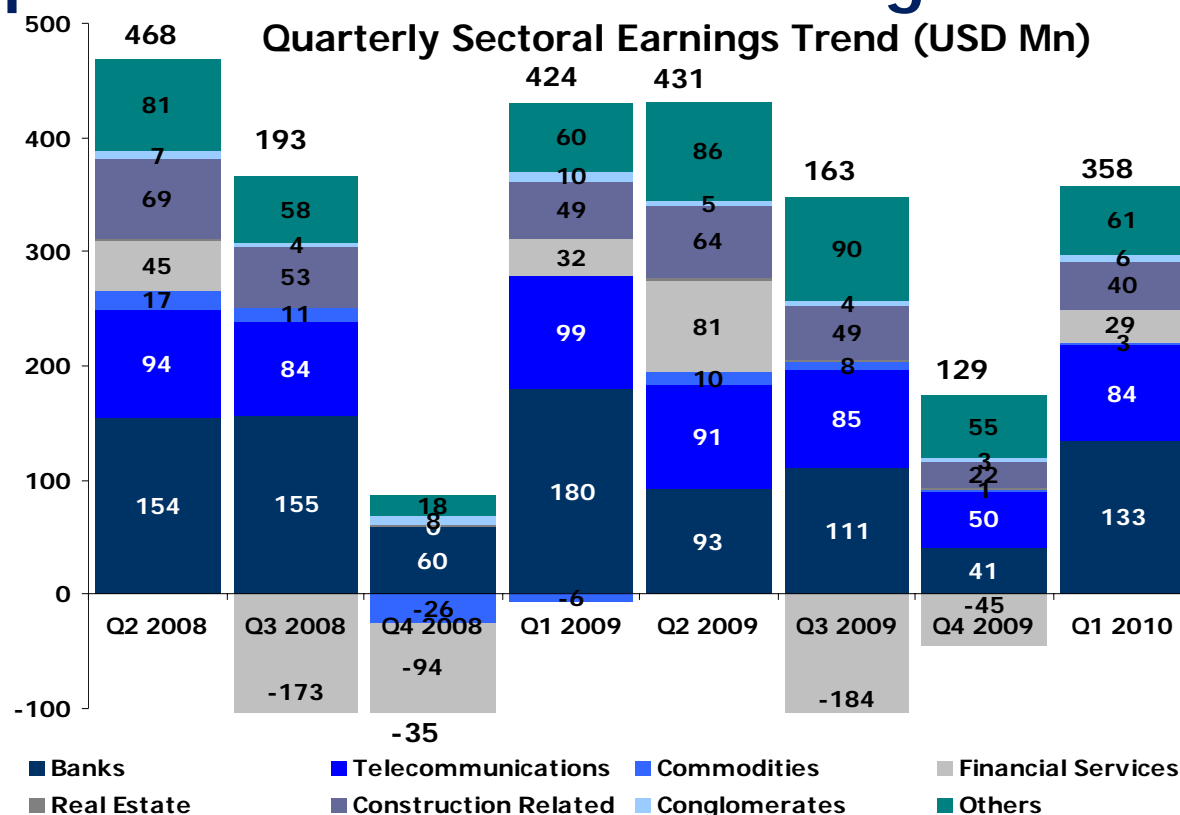
Earnings Growth –YoY (%)



- We have used like-to-like analysis for Oman as only 68 of the total 127 companies listed on the Oman exchange have disclosed their 1Q10 earnings.
- Oman's like-to-like earnings declined 9% YoY to USD256 Mn.

<sup>1</sup> Note: Like to like basis considers only those companies which have results across all the quarters

# Banking profits lifted Oman's earnings in 1Q10



- On a QoQ basis, earnings across sectors (except real estate) increased in 1Q10. Real estate sector earnings fell 9% to USD0.9 Mn
- On a like-to-like basis, the Financial Services sector earned USD26 Mn, while it had lost USD0.5 Mn in 4Q09. Dhofar Int'l Dev. and Inv. Hldg. Co. was the top performer in the sector, earning USD8 Mn in 1Q10, due to investment income of USD9.3 Mn; it had lost USD2 Mn in 4Q09.

# Top companies – Sector – Growth Rate – 1Q10

Top Companies – Oman – Banking				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Bank Muscat	2,759	126	63	-50%
Bank Dhofar	1,606	17	23	35%
National Bank of Oman	929	19	17	-11%
Oman International Bank SAOG	681	17	15	-11%
Bank Sohar SAOG	548	-2	7	NM
Ahli Bank	492	4	8	123%
Muscat Finance Company Limited (SAOG)	83	2	2	5%
<b>Total</b>	<b>7,098</b>	<b>183</b>	<b>135</b>	<b>-26%</b>

Top Companies – Oman – Construction Related				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Raysut Cement Company SAOG	776	20	18	-13%
Oman Cement Company SAOG	571	12	18	52%
Oman Cables Industry	258	NA	NA	NA
Galfar Engineering & Contracting Co SAOG	252	12	-2	NM
<b>Total</b>	<b>1,857</b>	<b>44</b>	<b>34</b>	<b>-23%</b>

Top Companies – Oman – Real Estate Operations				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Sahara Hospitality Company SAOG	36	1	1	9%

Top Companies – Oman – Telecom				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Oman Telecommunications Company	2,349	99	84	-15%

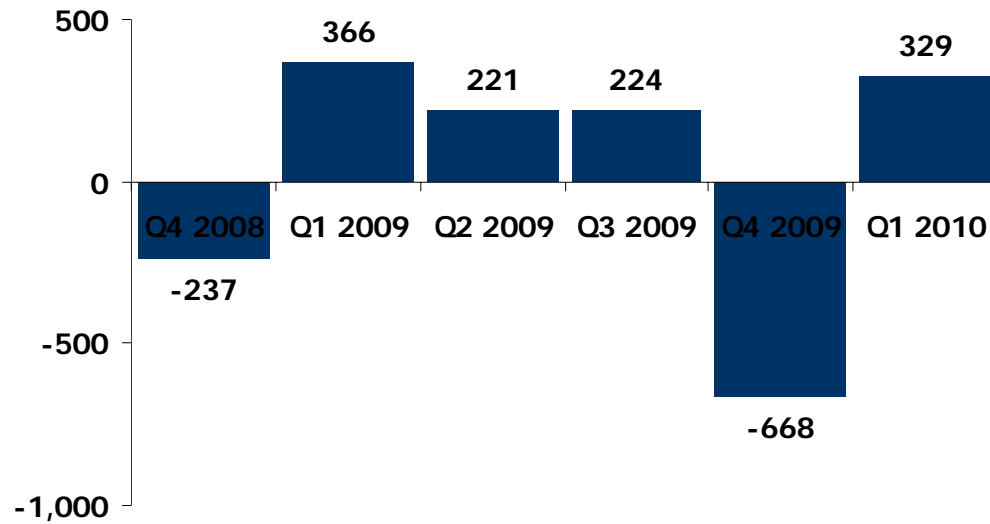
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Bahrain – 1Q10

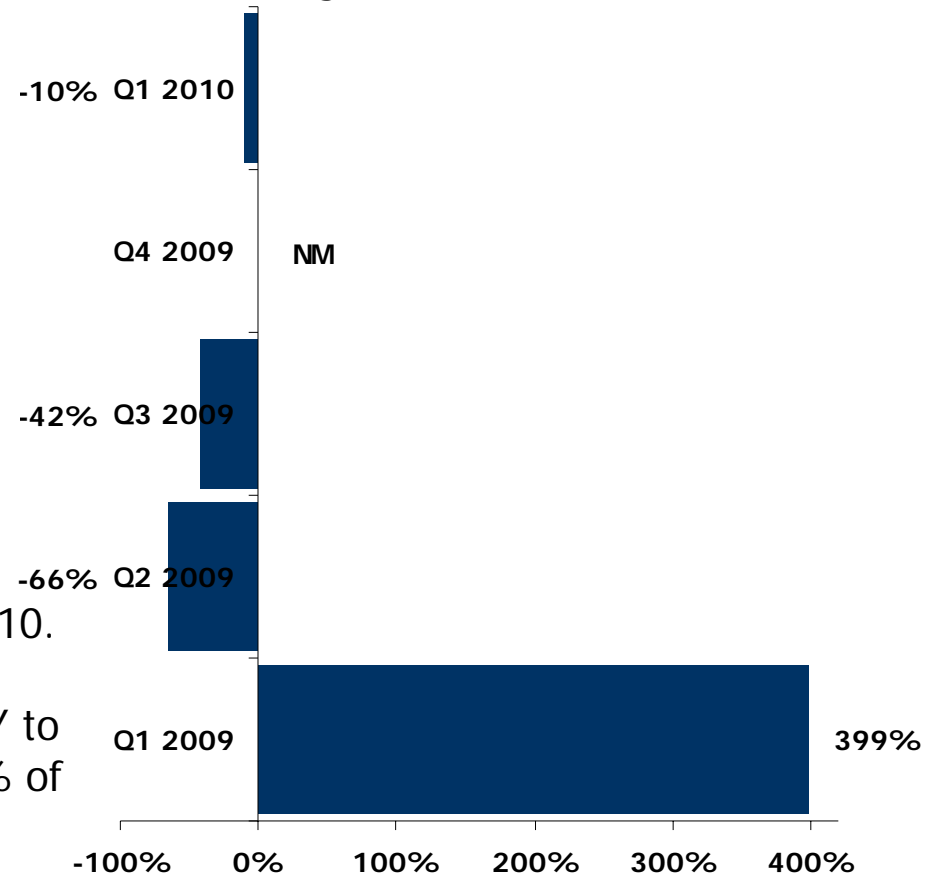
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# Bahrain's corporate earnings trend lower

Quarterly Earnings Trend (USD Mn)

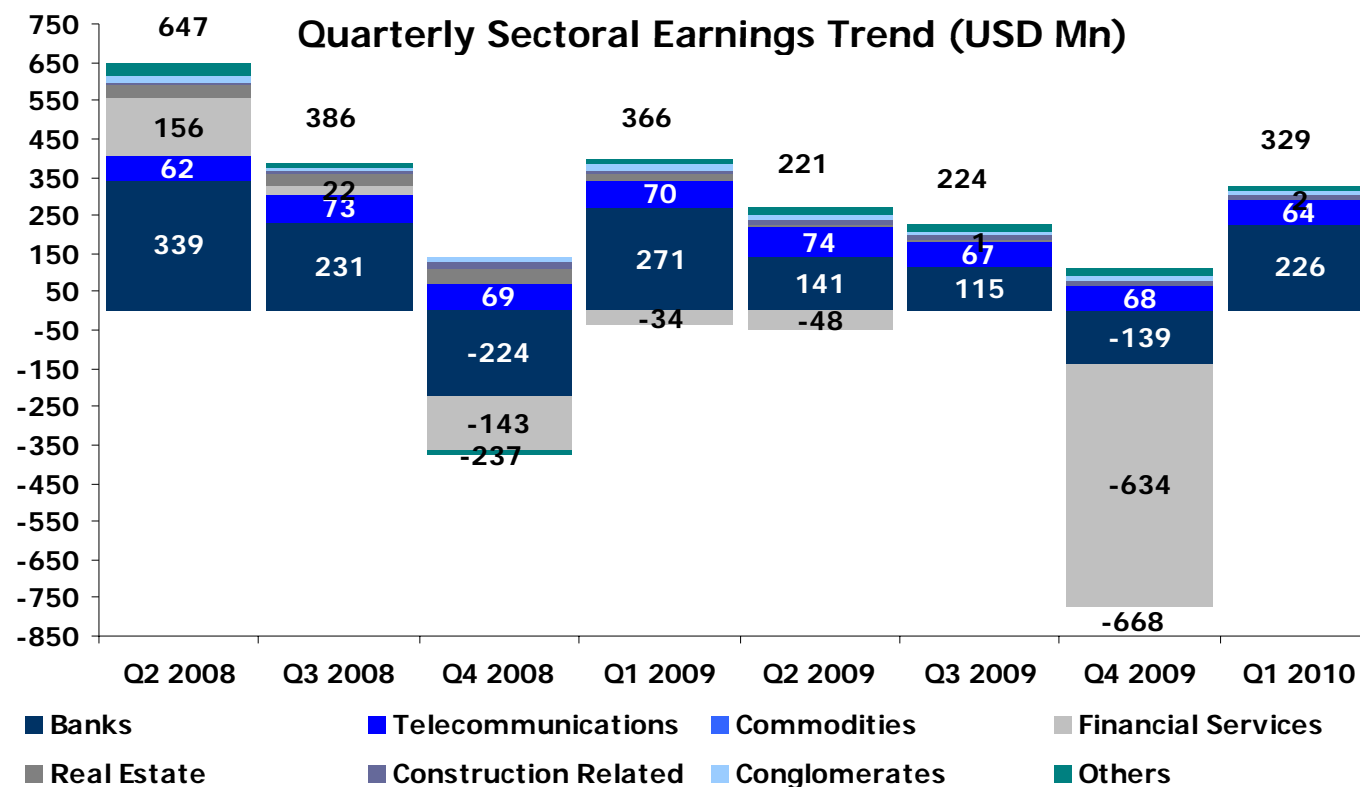


Earnings Growth –YoY (%)



- Bahrain's earnings fell 10% YoY to USD329 Mn in 1Q10.
- Banking and Real Estate were the worst performing sectors, with their combined earnings down 22% YoY to USD225 Mn. Together, these sectors contributed 69% of Bahrain's corporate earnings in 1Q10.
- On a positive note, the Financial Services sector was boosted by the improved performance of Gulf Finance House, which narrowed its loss to USD7 Mn in from USD607 Mn in 4Q09.

# Banking sector, the biggest laggard in 1Q10



- Banking sector earnings declined primarily due to a 24% YoY fall in Ahli United Bank's net income (the bank contributed 29% of the sector's 1Q10 earnings). The bank had recorded a one-time investment income of USD105 Mn in 1Q09.
- The real estate sector posted its second consecutive quarterly loss, impacted by the USD5 Mn loss posted by Inovent BSC. The company had registered earnings of USD11 Mn in 1Q09.

# Top companies – Sector – Growth Rate – 1Q10

Top Companies – Bahrain – Banking				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Ahli United Bank B.S.C	3,132	86	66	-24%
Arab Banking Corporation (B.S.C.)	1,742	32	41	28%
Al Baraka Banking Group BSC	1,257	24	28	16%
National Bank of Bahrain BSC	1,238	36	35	-4%
BBK B.S.C.	967	32	33	5%
The Bahraini Saudi Bank BSC	928	1	1	-27%
United Gulf Bank B.S.C.	683	9	8	-19%
Ithmaar Bank B.S.C.	542	NA	NA	NA
Bahrain Islamic Bank B.S.C.	338	16	3	-80%
Al Salam Bank BSC	310	21	11	-49%
Khaleeji Commercial Bank B.S.C.	303	11	1	-88%
<b>Total</b>	<b>11,440</b>	<b>268</b>	<b>227</b>	<b>-15%</b>

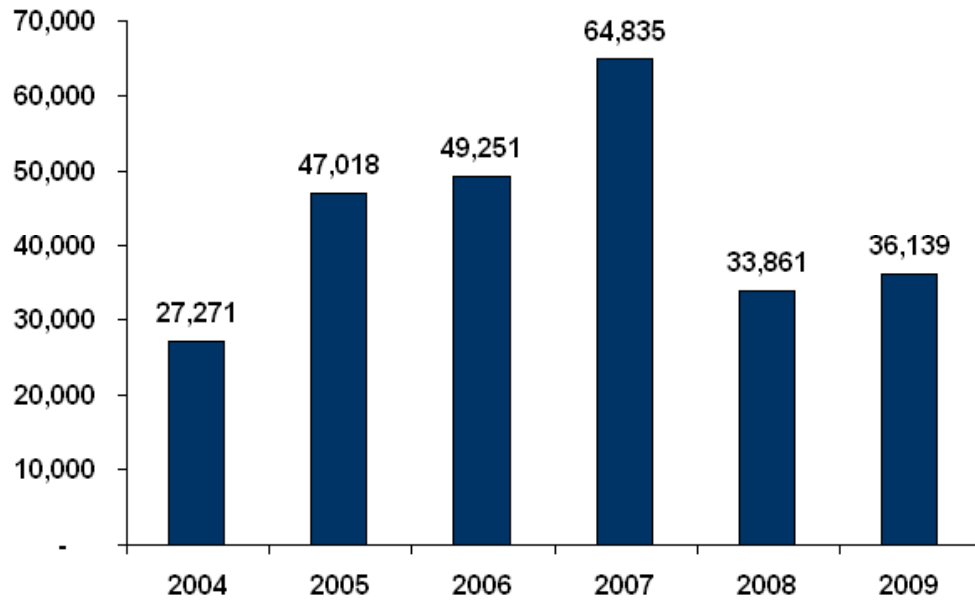
Top Companies – Bahrain – Investment Services				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Investcorp Bank	1,191	NA	NA	NA
Gulf Finance House BSC	275	-38	-7	NM
Esterad Investment Company BSC	95	0	-3	NM
BMB Investment Bank BSC Securities and Investment Co. BSC(c)	44	NA	NA	NA
TAIB Bank B.S.C.	-	0	3	NM
TAIB Bank B.S.C.	-	-4	-10	NM
<b>Total</b>	<b>1,605</b>	<b>-42</b>	<b>-17</b>	<b>NM</b>

Top Companies – Bahrain – Telecom				
Name	Market Cap (USD Mn)	1Q09	1Q10	Growth
Bahrain Telecommunications Company BSC	2,216	70	64	-8%

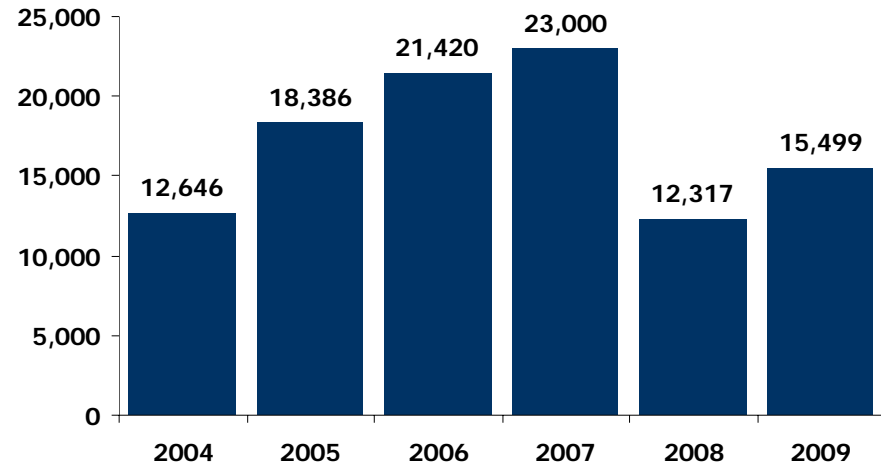
Note: Companies that have not declared their 1Q10 results on the date of this report are marked as NA in the 1Q10 and 1Q09 columns.

# Annual Results

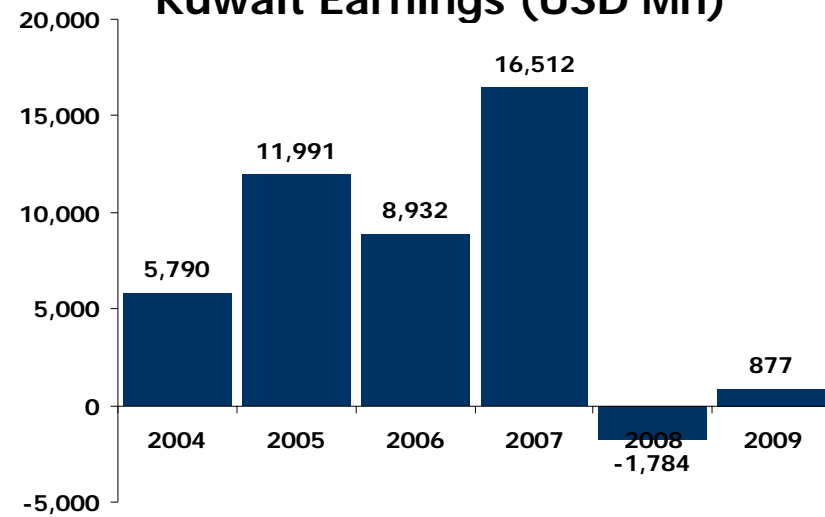
## GCC Earnings (USD Mn)



## Saudi Earnings (USD Mn)

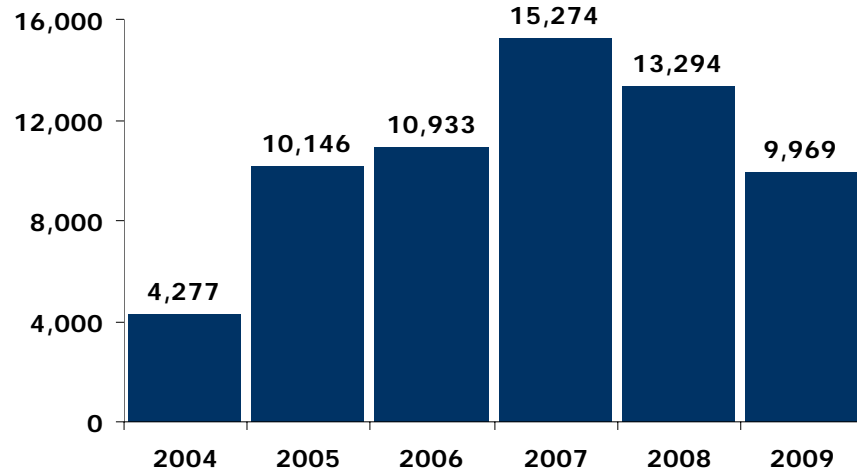


## Kuwait Earnings (USD Mn)

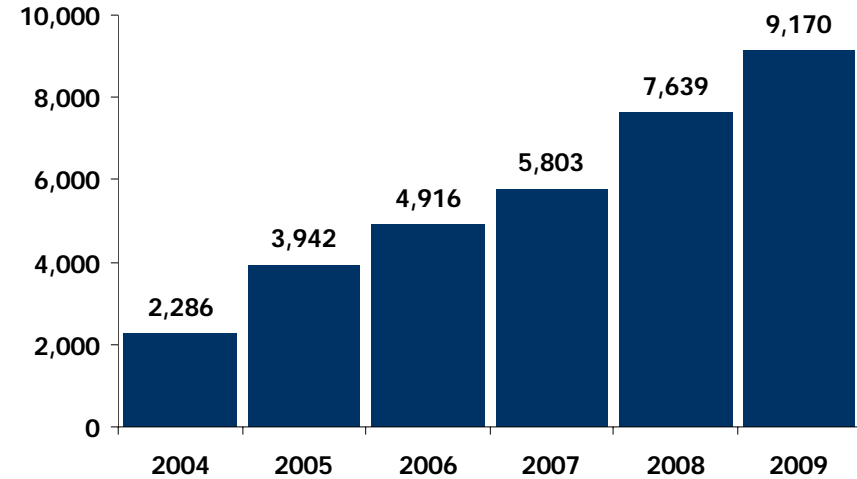


# Annual Results

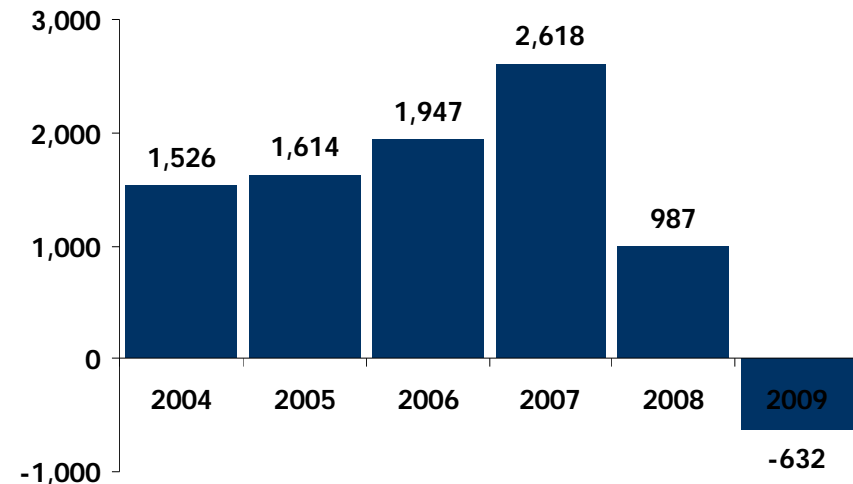
## UAE Earnings (USD Mn)



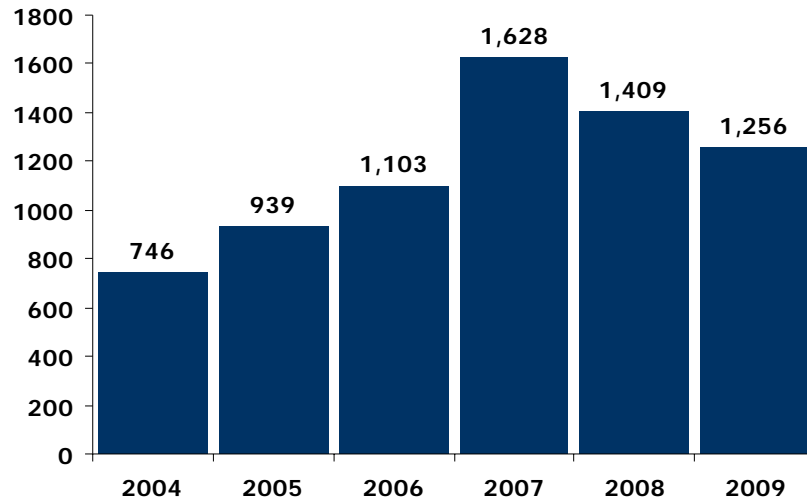
## Qatar Earnings (USD Mn)



## Bahrain Earnings (USD Mn)



## Oman Earnings (USD Mn)



## Markaz Research Offerings

### Strategic Research

Kuwait Capital Market Law (Mar-10)  
 What to expect in 2010 (Jan-10)  
 GCC Banks: Done with Provisions (Jan-10)  
 What to expect in 2010 (Jan-10)  
 What is left for 2009? (Sept-09)  
 Kuwait Investment Sector (Jun-09)  
 Missing The Rally (Jun-09)  
 Shelter in a Storm (Mar-09)  
 Diworsification: The GCC Oil Stranglehold (Jan-09)  
 This Too Shall Pass (Jan-09)  
 Fishing in Troubled Waters(Dec-08)  
 Down and Out: Saudi Stock Outlook (Oct-08)  
 Mr. GCC Market-Manic Depressive (Sept-08)  
 Global Investment Themes (June-08)  
 To Yield or Not To Yield (May-08)  
 The Golden Portfolio (Apr-08)  
 Banking Sweet spots (Apr-08)  
 The "Vicious Square" Monetary Policy options for Kuwait (Feb-08)  
 China and India: Too Much Too Fast (Oct-07)  
 A Potential USD 140b Industry: Review of Asset Management  
 Industry in Kuwait (Sep-07)  
 A Gulf Emerging Portfolio: And Why Not? (Jun-07)  
 To Leap or To Lag: Choices before GCC Regulators (Apr-07)  
 Derivatives Market in GCC (Mar-07)  
 Managing GCC Volatility (Feb-07)  
 GCC for Fundamentalists (Dec-06)  
 GCC Leverage Risk (Nov-06)

### Periodic Research

#### Daily

Markaz Daily Morning Brief  
 Markaz Kuwait Watch  
 Daily Fixed Income Update

#### Weekly

KSE Market Weekly Review  
 International Market Update  
 Real Estate Market Commentary

#### Monthly

Mena Mergers & Acquisitions  
 Option Market Activity  
 GCC Quants  
 Market Review  
 GCC Corporate Earnings

#### Quarterly

GCC Equity Funds  
 Thought Speaks  
 Equity Research Statistics

### Sector Research

#### Infrastructure

GCC Power  
 GCC Ports  
 GCC Water  
 GCC Airports  
 GCC Roads & Railways  
 GCC ICT

#### Real Estate – Market Outlook

- Dubai Real Estate - Trends and Outlook (Apr-10)
- Egypt Real Estate - Trends and Outlook (Feb-10)
- Kuwait Real Estate Outlook(Dec-09)
- Abu Dhabi Residential (Nov-09)
- Office Investment in KSA (Jul-09)
- Saudi Arabia – Residential Real Estate Outlook (Jun-09)
- Saudi Arabia (Sep-08)
- Abu Dhabi (July-08)
- Algeria (Mar-08)
- Jordan (Mar-08)
- Kuwait (Feb-08)
- Lebanon (Dec-07)
- Qatar (Sep-07)
- Saudi Arabia (Jul-07)
- U.S.A. (May-07)
- Syria (Apr-07)

#### Real Estate Strategic Research

- GCC Distressed Real Estate Opportunities (Sep-09)
- GCC Real Estate Financing (Sept-09)
- Real Estate Earnings -2009 (May-09)
- Supply Adjustments Are we done? (Apr-09)
- Dubai Real Estate Meltdown (Feb-09)

## Markaz Research Offerings

Company Research			
Saudi Arabia	UAE	Qatar	Oman
<ul style="list-style-type: none"> <li>Qassim Cement Company (Jun-10)</li> <li>Savola Group (May-10)</li> <li>Alinma Bank (May-10)</li> <li>Jarir Marketing (May-10)</li> <li>Bank Al Bilad (May-10)</li> <li>Bank Al Jazira (Apr-10)</li> <li>Makkah Construction (Apr-10)</li> <li>Saudi Cement Company (Apr-10)</li> <li>Southern Province Cement Co (Mar-10)</li> <li>Saudi Electricity Company (Feb-10)</li> <li>Saudi Arabian Mining Co (Feb-10)</li> <li>Yamama Saudi Cement (Feb-10)</li> </ul>	<ul style="list-style-type: none"> <li>Etihad Etisalat (Feb-10)</li> <li>Al Marai Company (Dec-09)</li> <li>Arab National Bank (Oct-09)</li> <li>SAFCO (Oct-09)</li> <li>Al Rajhi Bank (Aug-09)</li> <li>Riyad Bank (Jul-09)</li> <li>Saudi Telecom Co. (May-09)</li> <li>Sabic (Mar-09)</li> <li>Samba Financial Group (Feb-09)</li> <li>Saudi Investment Bank (Jan-09)</li> <li>Kingdom Holding Co (Dec-08)</li> <li>Saudi Kayan Petro Co. (Aug-08)</li> <li>Banque Saudi Fransi (Jun-08)</li> </ul>	<ul style="list-style-type: none"> <li>Dubai Financial Market (Sept-09)</li> <li>ADCB (Jun-09)</li> <li>DP World (Jun-09)</li> <li>NBAD (Feb-09)</li> <li>Sorouh Real Estate (Feb-09)</li> <li>Aldar Properties (Feb-09)</li> <li>Gulf Cement Company (Jan-09)</li> <li>Abu Dhabi National Hotels (Dec-08)</li> <li>Dubai Investments (Dec-08)</li> <li>Arabtec Holding (Dec-08)</li> <li>Air Arabia (Nov-08)</li> <li>Union Properties (Nov-08)</li> <li>Dubai Islamic bank (Oct-08)</li> <li>Union National Bank (Aug-08)</li> <li>Emaar Properties (July-08)</li> <li>Dana Gas (July-08)</li> <li>FGB (July-08)</li> <li>Etisalat (Jun-08)</li> </ul>	<ul style="list-style-type: none"> <li>Commercial Bank of Qatar (Mar-10)</li> <li>Qatar Telecom (Jun-09)</li> <li>Industries Qatar (Apr-09)</li> <li>Qatar National Bank (Feb-09)</li> <li>United Development Co. (Feb-09)</li> <li>Qatar Fuel Co. (Dec-08)</li> <li>Qatar Shipping Co (Dec-08)</li> <li>Barwa Real Estate Co. (Nov-08)</li> <li>Qatar Int'l Islamic bank (Nov-08)</li> <li>Qatar Insurance Co. (Nov-08)</li> <li>Qatar Gas Transport Co. (Oct-08)</li> <li>Doha Bank (Aug-08)</li> <li>QEWG (July-08)</li> <li>QISB (July-08)</li> <li>Masraf Al-Rayan (Jun-08)</li> </ul> <p><b>Bahrain</b></p> <ul style="list-style-type: none"> <li>Gulf Finance House (Oct-08)</li> <li>Esterad Inv. Company (Aug-08)</li> <li>Bahrain Islamic Bank (Aug-08)</li> <li>Ithmaar Bank (July-08)</li> <li>Tameer (July-08)</li> <li>Batelco (July-08)</li> </ul>
			<ul style="list-style-type: none"> <li>Shell Oman Marketing (Apr-10)</li> <li>Galfar Engineering &amp; Cont. (Nov-08)</li> <li>Oman Telecommunications (Sept-08)</li> <li>Bank Muscat (Sept-08)</li> <li>Oman cement (Sept-08)</li> <li>Raysut Cement Company (Aug-08)</li> <li>National Bank of Oman (Aug-08)</li> <li>OIB (July-08)</li> </ul> <p><b>Jordan</b></p> <ul style="list-style-type: none"> <li>Arab Bank (Sept-08)</li> <li>Cairo Amman Bank (Oct-08)</li> </ul> <p><b>Morocco</b></p> <ul style="list-style-type: none"> <li>Maroc Telecom (Mar-10)</li> </ul> <p><b>Egypt</b></p> <ul style="list-style-type: none"> <li>Egypt Kuwait Holding (Mar-10)</li> <li>Commercial Int'l Bank (Oct-08)</li> <li>Orascom Telecom (Sep-08)</li> <li>Mobilil (Sep-08)</li> <li>Telecom Egypt (Aug-08)</li> <li>EFG-Hermes (Jun-08)</li> </ul>

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	Markaz Company Research Coverage		
	MSCI Arabian Markets Conventional	MSCI Arabian Markets Islamic	Local Index
Saudi Arabia	56%	55%	76%
Kuwait	70%	68%	43%
Qatar	92%	90%	95%
UAE	79%	25%	58%
Bahrain	58%	74%	23%
Oman	63%	100%	50%
Egypt	60%	85%	40%
Jordan	39%	0%	32%
Morocco	50%	70%	24%
<b>MENA</b>	<b>75%</b>	<b>84%</b>	<b>60%</b>

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