2007 Middle East capital markets guide

Overview

Grant Thornton

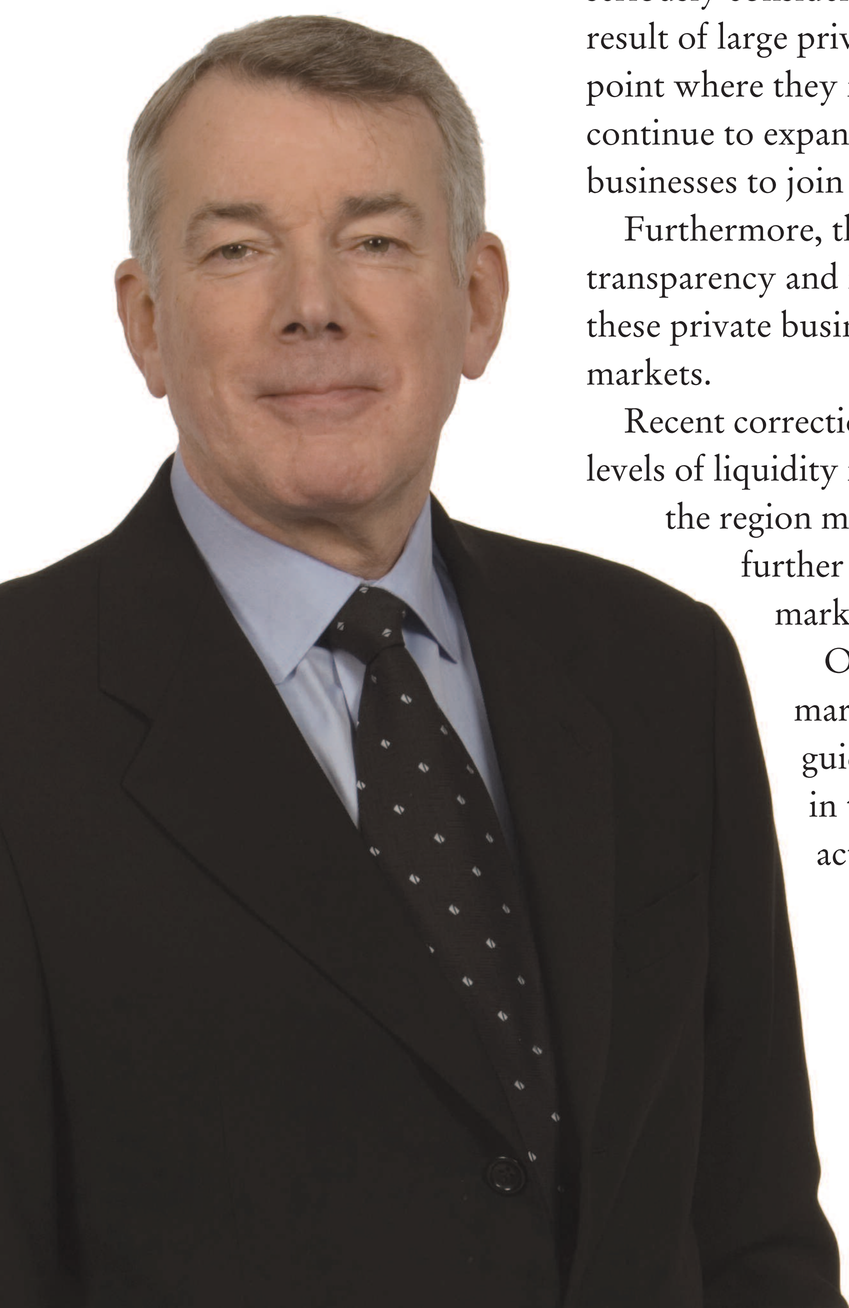
سوقاً مالياً
14 markets

بليون دولار أمريكي
US$869 billion
القيمة السوقية
market capitalisation

شركة
1,778 companies

Contents

Introduction



"Stock markets are not a new phenomenon in the Middle East; indeed the Cairo Exchange was founded as long ago as 1903. The liquidity generated from increased oil prices and the fertility of investment opportunities have attracted both regional and international investors, and the region has seen exponential growth over the past few years.

Many new companies have been listed in recent years, or are seriously considering flotation in the near future. This is a result of large private businesses in the region reaching the point where they need international finance to enable them to continue to expand. This expansion paves the way for private businesses to join the continual globalisation of world trade.

Furthermore, the gradual acceptance of the need for greater transparency and improved corporate governance by many of these private businesses is helping develop the region's stock markets.

Recent corrections of markets, coupled with the improving levels of liquidity in the Kingdom of Saudi Arabia and across the region more generally, have enhanced the potential for further growth. The combined capitalisation of all the markets in the region now stands at US$869bn.

Our first survey of the Middle Eastern capital markets is profiled on the following pages. The guide analyses the performance of the 14 markets in the region, giving an overview of their size, activity and admission requirements."

David Fisher
Executive Director
Specialist Advisory Services
Grant Thornton International

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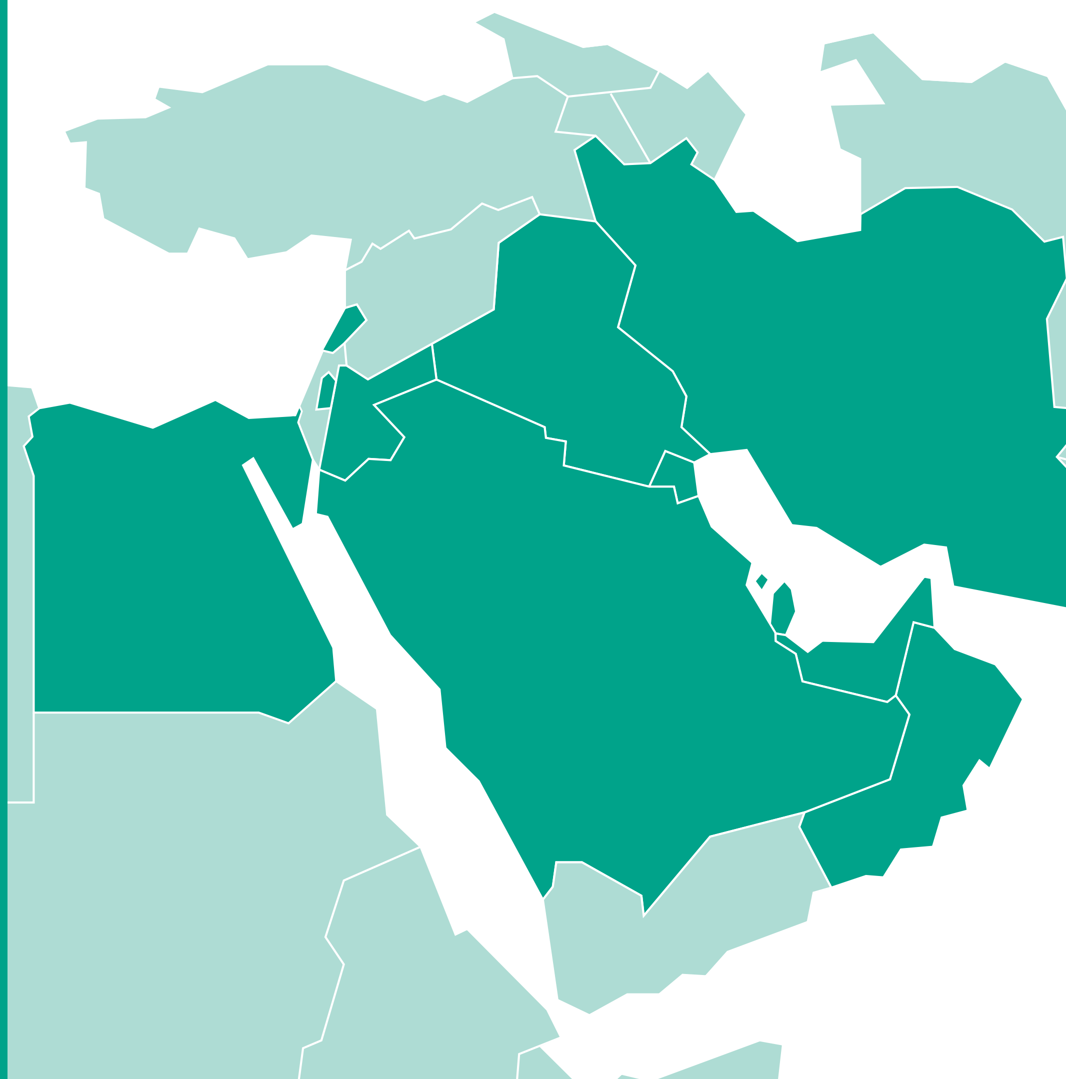
Admission requirements



Middle East markets at 31 December 2006

Country	Bahrain	Egypt	Iran
Market	Bahrain Stock Exchange (BSE)	Cairo and Alexandria Stock Exchange (CASE)	Tehran Stock Exchange (TSE)
Minimum paid in capital	US$10m	N/A	US$0.5m
Years of business activity	3	1-3	1-2
Minimum number of shareholders	100	2-150	200-1,000

Country	Iraq	Jordan	Kuwait
Market	Iraq Stock Exchange (ISX)	Amman Stock Exchange (ASE)	Kuwait Stock Exchange (KSE)
Minimum paid in capital	N/A	N/A	US$10-35m
Years of business activity	1	2	2-3
Minimum number of shareholders	25	100	50

Country	Lebanon	Oman	Palestine
Market	Beirut Stock Exchange (BSE)	Muscat Securities Market (MSM)	Palestine Securities Exchange (PSE)
Minimum paid in capital	US$1-3m	US$5.2m	US$1m
Years of business activity	3	2	N/A
Minimum number of shareholders	50	3	100

Country	Qatar	Saudi Arabia	United Arab Emirates
Market	Doha Securities Market (DSM)	Saudi Stock Exchange (Tadawul)	Abu Dhabi Securities Market (ADSM)
Minimum paid in capital	US$2.8m	US$26.7m	US$5.5m
Years of business activity	N/A	3	2
Minimum number of shareholders	100	200	N/A

Country	United Arab Emirates	United Arab Emirates
Market	Dubai Financial Market (DFM)	Dubai International Financial Exchange (DIFX)
Minimum paid in capital	US$10.9m	US$50m
Years of business activity	2	3
Minimum number of shareholders	100	N/A

All figures shown are US dollar equivalents

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Economic overview

Country	Gross Domestic Product annual growth (%)				
	2003	2004	2005	2006	2007*
Bahrain	7.2	5.4	6.9	7.1	6.3
Egypt	3.1	4.1	4.9	5.6	5.6
Iran	6.7	5.6	5.4	5.4	4.9
Jordan	4.2	8.4	7.2	6.0	5.0
Kuwait	13.4	6.2	8.5	6.2	4.7
Lebanon	5.0	6.0	1.0	-3.2	5.0
Libya	9.1	4.6	3.5	5.0	4.6
Oman	2.0	5.6	6.7	7.1	5.7
Qatar	5.9	11.2	6.5	6.7	4.7
Saudi Arabia	7.7	5.3	6.6	5.8	6.5
Syria	1.0	3.1	2.9	3.2	3.7
United Arab Emirates	11.9	9.7	8.5	11.5	5.8
Yemen	3.1	2.6	3.8	3.9	2.5

Source: International Monetary Fund, World Economic Outlook Database, September 2006
This calculation shows real GDP growth, after adjusting for the effects of inflation
* forecast

Country	Gross Domestic Product ($ billions)				
	2003	2004	2005	2006	2007*
Bahrain	10	11	14	16	18
Egypt	81	79	89	103	112
Iran	134	161	192	245	293
Jordan	10	11	13	14	16
Kuwait	46	56	75	93	100
Lebanon	20	22	22	22	24
Libya	23	30	39	49	56
Oman	22	25	31	38	42
Qatar	24	28	34	45	51
Saudi Arabia	215	251	310	364	403
Syria	23	25	27	29	30
United Arab Emirates	88	105	130	177	196
Yemen	12	14	15	18	19

Source: International Monetary Fund, World Economic Outlook Database, September 2006
* forecast

Country	Inflation (%)				
	2003	2004	2005	2006	2007*
Bahrain	1.7	2.3	2.6	2.6	3.0
Egypt	3.2	10.3	11.4	4.1	6.2
Iran	15.6	15.2	12.1	14.0	15.
Jordan	1.6	3.4	3.5	6.3	5.7
Kuwait	1.0	1.3	3.9	3.5	3.0
Lebanon	1.3	-1.3	0.3	4.5	3.0
Libya	-2.1	-2.2	2.5	3.0	3.5
Oman	0.2	0.8	3.2	3.0	2.0
Qatar	2.3	6.8	8.8	9.0	8.0
Saudi Arabia	0.6	0.4	0.7	1.0	1.0
Syria	5.8	4.4	7.2	5.6	14.4
United Arab Emirates	3.1	5.0	8.0	7.7	5.0
Yemen	10.8	12.5	11.8	15.5	13.1

Source: International Monetary Fund, World Economic Outlook Database, September 2006
* forecast

Country	Population (millions)				
	2003	2004	2005	2006	2007*
Bahrain	0.7	0.7	0.7	0.8	0.8
Egypt	68.0	69.3	70.7	72.1	73.6
Iran	67.2	68.4	69.5	70.7	71.9
Jordan	5.2	5.4	5.5	5.6	5.8
Kuwait	2.6	2.8	2.9	3.0	3.1
Lebanon	3.6	3.6	3.7	3.7	3.8
Libya	5.6	5.7	5.8	5.9	6.0
Oman	2.3	2.4	2.4	2.5	2.5
Qatar	0.7	0.8	0.8	0.8	0.9
Saudi Arabia	22.0	22.7	23.1	23.7	24.3
Syria	17.7	18.2	18.7	19.2	19.7
United Arab Emirates	4.0	4.4	4.7	5.0	5.4
Yemen	23.9	24.9	25.9	27.0	28.1

Source: International Monetary Fund, World Economic Outlook Database, September 2006
* forecast

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Market insights

“In 2001, Bahrain became the first country in the world to develop and implement regulations specific to the Islamic banking industry. This was followed up in 2005 by a comprehensive regularity framework designed for takaful and retakaful companies.”

Jassim Abdulaal
Grant Thornton Abdulaal Gulf Audit
Bahrain

“Dubai has led the way within the region by introducing the very best international standards of transparency and regulation. In future this will make Dubai the magnet for inward investment in the region.”

Hisham Farouk, Grant Thornton Dubai, UAE

Bahrain

Over the course of 2006, the Bahrain stock market index rose 1%, contrasting with the declines experienced by most of the other stock exchanges in the region. The value of traded shares increased by 95% from BD 268m (US$711m) in 2005 to BD 523m (US$1,387m) in 2006 and traded share volumes increased by 59% from 458m shares to 727m shares. Market capitalisation increased by 22% to BD 7,963m (US$21,122m) from BD 6,546m (US$17,363m). This is attributable partly to the substantial listings of the Al Salam Bank, Ithmaar Bank, and Al Baraka Banking Group.

Several factors have contributed to the positive performance of the market. In 2005 the government signed a Free Trade Agreement (FTA) with the US which has opened up the economy and provided a spur to economic growth. In addition, the Central Bank of Bahrain (CBB) and the BSE have applied new laws and regulations on disclosure and corporate governance which have boosted the market’s appeal to international investors.

The Bahrain government’s initiatives of developing non-oil sectors, promotion of greater transparency, investment in infrastructure together with sound macroeconomic conditions buoyed by the regional oil boom have contributed to the growth.

Bahrain has been instrumental in launching tradable securities such as the “Islamic equity” investment fund. In 2001, Bahrain became the first country in the world to develop and implement regulations specific to the Islamic banking industry. This was followed up in 2005 by a comprehensive regularity framework designed for takaful and retakaful companies (Islamic insurance and reinsurance companies).

Dubai

During 2006, the value of traded shares on the Dubai Financial Market (DFM) fell by 14% to Dh348 billion from Dh405 billion in 2005 and market capitalisation declined by 24% to Dh319 billion from Dh420 billion over the same period. However, the DFM’s market capitalisation occupied fourth position amongst all 14 stock markets in the region last year.

The DFM’s general index fell 44% during 2006 compared with 2005, while trading volume grew by 55% to 40 billion shares traded from 26 billion shares in 2005. A total of 16 companies were listed on the market in the first three months of 2007, an increase of 53%, raising the total number to 46.

Seven years after the DFM opened the success of the market has been mixed, although these are still relatively early days. The current slowdown has been caused by speculation from retail investors which led to share values dropping by around 60%, along with similar decreases in most other Middle Eastern stockmarkets. The market has also been affected by the regional trend, where the movement of larger companies influences the movement of 80% of the market.

> "The economic outlook remains strong, as surging oil revenues, workers' remittances and increasing volumes of traffic through the Suez Canal continue to support the country's balance of payments and foreign currency reserves."
>
> **Amr Fathalla,** Grant Thornton Mohamed Hilal, Egypt

Despite this, stock markets in the region are expected to grow. Global financial firms are increasing the breadth and depth of their operations in the region and are setting up regional funds. The main traded sectors are expected to be real estate and banking, although the infrastructure sectors are also likely to grow, as government and national investment agencies start to invest.

The Dubai International Financial Centre (DIFC), in partnership with the Organisation for Economic Co-operation and Development (OECD) and International Finance Corporation (IFC), have set up Hawkamah, a corporate-governance institute to promote greater transparency in the market, showing Dubai's commitment to addressing the reputation of the region's opaque business culture.

Around 85% of businesses in the region are privately held, and the lack of succession planning is considered one of the reasons for their relative decline. The Hawkamah is helping these businesses by working closely with them to provide corporate governance support and assistance if they decide to list on a stock market. The disciplines which are a requirement for listing are recognised as offering a more effective management structure that can successfully continue the business, as well as generate large capital funds for future investment.

The growth of Islamic finance in the region has been fuelled by a market which prefers investment and transactions through Sharia compliant procedures. These investors come not only from the Middle East, but also from countries such as India and Pakistan. This indicates that Middle Eastern companies want to tap public markets to expand abroad. For instance, Dubai's successful offering of the world's biggest sukuk (in effect, an Islamic bond) was issued last year. Secondly, Dubai's regulators are more lenient when setting up Islamic institutions, since only a few are available and there is high demand for them. Inevitably Islamic capital markets will follow.

Egypt

During 2006 the market capitalisation of the Cairo and Alexandria Stock Exchange (CASE) grew by 18%. The Egyptian government's initiatives encouraging the active implementation of a privatisation programme together with the increasingly open nature of the economy contributed to this growth. Over the same period, foreign direct investment (FDI) levels have increased to over US$6 billion, helping to boost local capital markets and their appeal to international investors.

Despite this, companies listed on the exchange have dropped by 19% over the past year and the average monthly turnover ratio decreased from 50% to 22%. Many privately held businesses no longer see the incentive to float on the exchange, with the removal of certain tax benefits relating to their businesses. However, CASE has still been able to attract private companies' offerings through public and private placements, as shown by the flotation of El Sewedy and Al Arafa.

“In 2006 the Muscat Securities Market performed well, bucking the regional trend of declining equity markets felt by other markets in the Gulf Cooperation Council (GCC) regions.”

Nasser Al-Mughairy, Abu Timam, Oman

The economic outlook remains strong, as surging oil revenues, workers’ remittances and increasing volumes of traffic through the Suez Canal continue to support the country’s balance of payments and foreign currency reserves. In addition, the Egyptian government has announced plans to boost industrial investments to E230 billion (US$39.76billion) from E16 billion (US$2.77 billion) and has created a strategic plan to increase annual industrial growth from 5% to 9% up until 2025.

Kuwait

During 2006, the value of traded shares on the Kuwait Stock Exchange (KSE) fell from US$8.1billion in 2005 to US$5billion. The largest declines were recorded in the real estate and investment sectors, which fell by 51% and 44% respectively. This can be attributed to increasing price volatility in the market. However, during the first quarter of 2007, the banking sector represented 30% of the total market capitalisation, followed by services at 22% and investment companies at 19%.

In 2006, approximately 180 companies were quoted on the KSE, a 44% increase in the number of listed companies over the past two years. This has been caused by the large number of family businesses in Kuwait using capital markets to raise funds for expansion, rather than pursuing more traditional methods.

Despite the recent instability, there are signs of recovery with Kuwait’s economy expected to grow. In 2006, the economy registered a real growth rate of 6.2%, in comparison with the 8.5% growth recorded in 2005. In common with other Gulf countries, the strong performance of the economy in recent years is due to surging oil revenues.

“Despite the recent instability, there are signs of recovery with Kuwait’s economy expected to grow. In common with other Gulf countries, the strong performance of the economy in recent years is due to surging oil revenues.”

Anwar Qatami, Grant Thornton Anwar Al-Qatami & Co, Kuwait

> "There is a surplus of capital chasing a relatively small number of stocks and new listings, and the market has therefore been criticised for being prone to much speculative investment, as evidenced by the market volatility."
>
> **Akram F El Husseini,** Aldar Audit Bureau Grant Thornton, Saudi Arabia

Oman

The Muscat Securities Market (MSM) was set up in 1989 with the aim of attracting investment into the economy. It regulates the primary and secondary market of shares and bonds issued by joint stock companies SAOG registered in Oman. In 2006 the MSM performed well, bucking the regional trend of declining equity markets felt by other markets in the GCC regions.

At the end of 2006, the market capitalisation of the the MSM was US$13billion. The total value of traded shares on the MSM increased by 8% during the course of the year. The largest increases were recorded in the industrial and banking sectors, which rose by 66% and 12% respectively. The MSM has also seen rising activity in the mutual fund industry, with a total of seven funds now in existence. Bonds were first issued in 2001, and the market has now grown to include ten government bonds and eight commercial bonds.

Several factors have contributed to the positive performance of the market, including the strong performance of the economy as well as the rise in oil prices. The economy registered a real growth rate of 7.1%, in comparison with the 6.7% growth recorded in 2005.

In addition, the MSM along with the Capital Market Authority has successfully applied effective laws on disclosure and corporate governance and this has resulted in the growing confidence of investors in the market.

Saudi Arabia

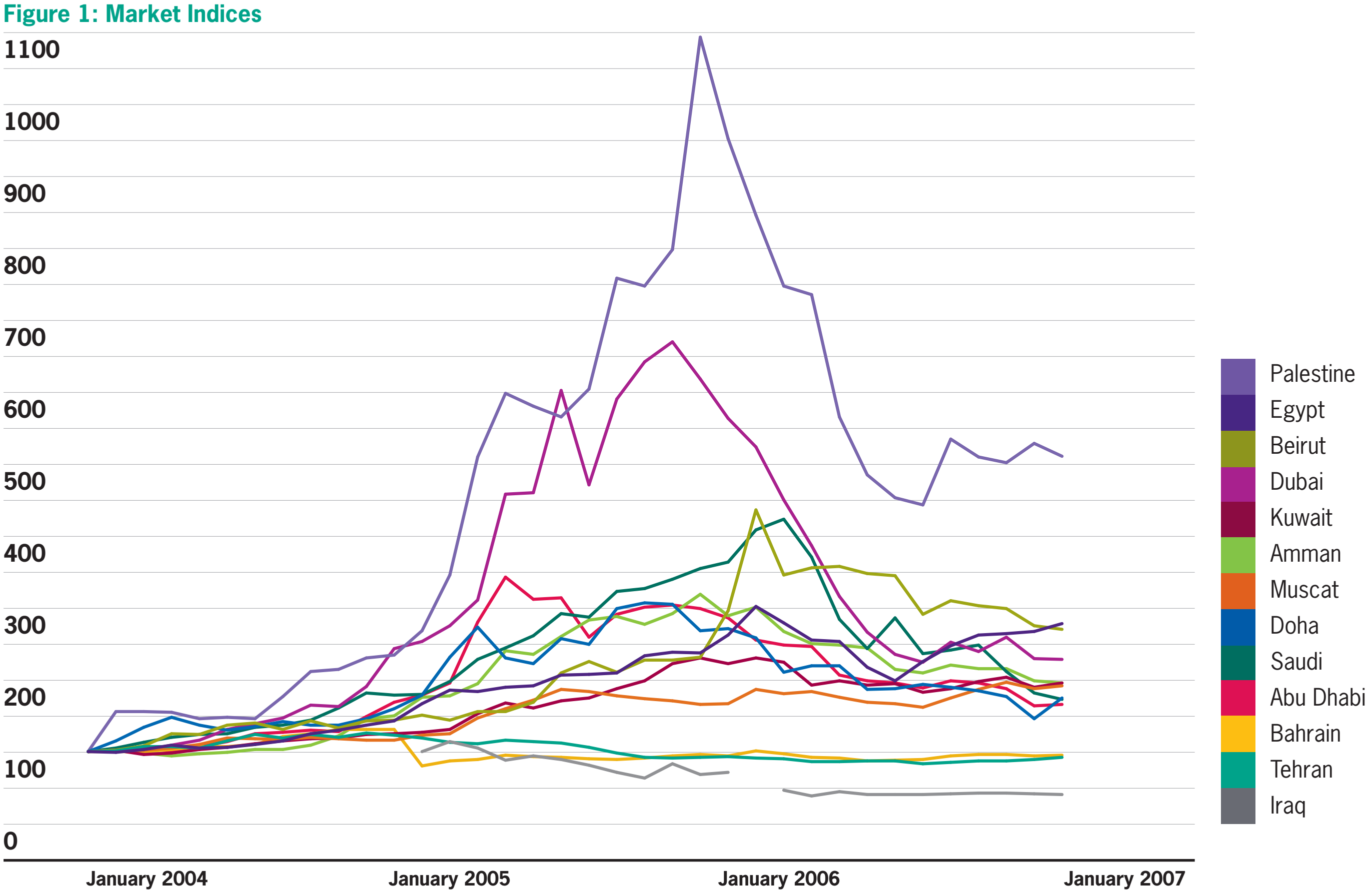
The Saudi economy enjoyed a buoyant year in 2006, benefiting from sustained high oil prices over the last few years, though subsequent agreements to trim production have combined with gradual reductions in prices to shrink Gross Domestic Product (GDP) somewhat. However, if oil is excluded from an analysis of GDP, the Saudi economy is looking robust, with growth of around 7%.

In contrast to the underlying strength of the economy, the stock market has not performed well. The Tadawul declined in value by 49% ($319 billion) over the course of the year. Although by far the largest stock market in the region by market capitalisation, the Saudi market has fewer than 90 companies listed, of which the top four companies account for half the total market capitalisation. There is a surplus of capital chasing a relatively small number of stocks and new listings, and the market has therefore been criticised for being prone to much speculative investment, as evidenced by the market volatility. Subsequent falls in share prices have largely corrected the market in terms of pricing, although market volatility is still relatively high.

As the Saudi stock market matures and develops a depth of sophisticated institutional investors, market makers and analysts, it will become more stable.

Market performance

Figure 1: Market Indices



The market indices for all markets have been re-based to 100 at 1 January 2004

Information was not available for all markets for all years

The Middle East markets have enjoyed buoyant market conditions over the last three years, with the rise in oil prices and a ready supply of investors offsetting the regional impact of the violence in Lebanon and Iraq.

The composition of the markets varies widely, with the oldest market, Cairo, listing over 600 companies, and the Saudi stock market, the largest in terms of market capitalisation, listing just 80 companies. Many of the markets have still to attract a broader institutional investor base, which would provide more stability than the predominant retail investment supporting many of the stocks.

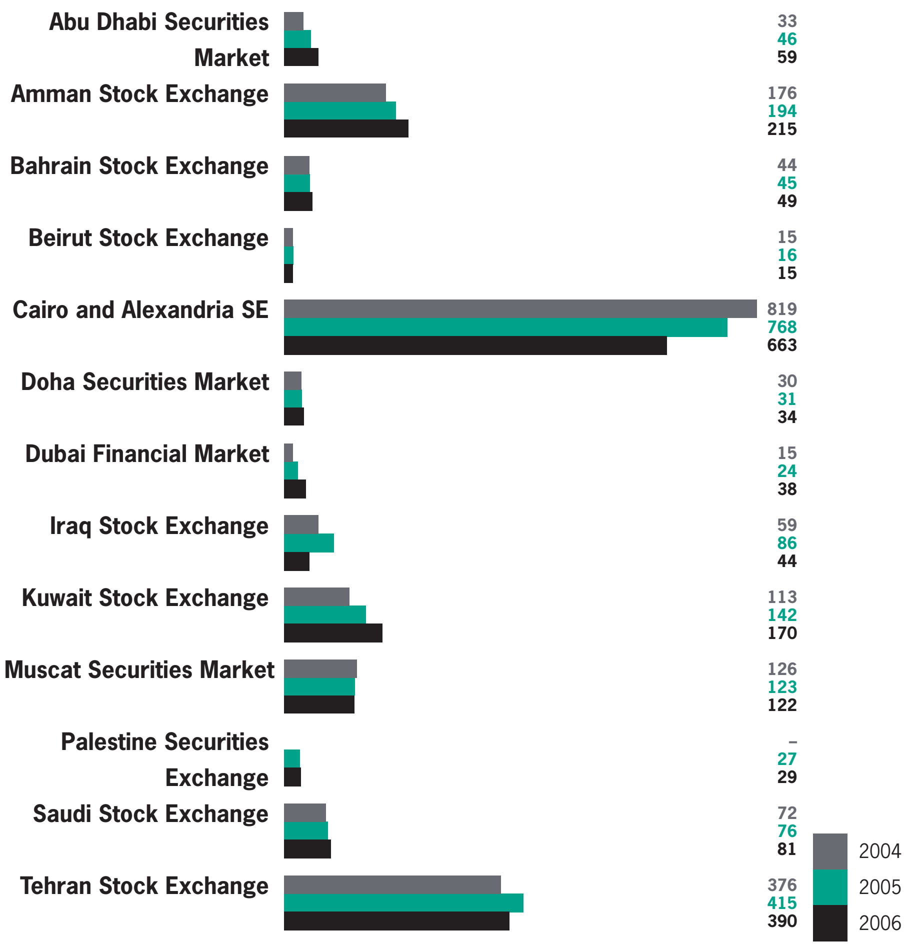
Looking at the three year period from 2004 to 2006, the Palestine stock market index had risen by 1000% by November 2005, before settling back to a 400% increase at the end of 2006. The Cairo, Beirut and Dubai markets all performed well, posting increases of 179%, 171%, and 129%, respectively. This contrasts with the performance of other world markets, such as NASDAQ, which recorded an index rise of 17% over the same period.

Number of companies listed

The most successful stock exchanges in the region, in terms of the number of companies listed on them, are the Cairo, Tehran and Amman stock exchanges, each with more than 200 companies listed. The Cairo and Tehran exchanges are the oldest exchanges in the region, established in 1903 and 1968, respectively. However, the Amman stock exchange is relatively young, having opened only in 1999, and its success in attracting companies
for listing is more remarkable.

All stock markets increased the number of companies listed in 2005, though the rate of growth slowed somewhat in 2006, with Cairo and Tehran losing 105 and 25 companies respectively. In Egypt, the government
set up a new body to supervise the quality of company auditing, and the Capital Market Authority established a new administration for corporate governance to ensure that regulations are being properly applied and adhered to. Since then, the stock exchange has removed 132 listed companies due to non-compliance with governance rules.

Figure 2: Number of companies listed (average in year)



Figures for DIFX were not available
Information was not available for all markets for all years

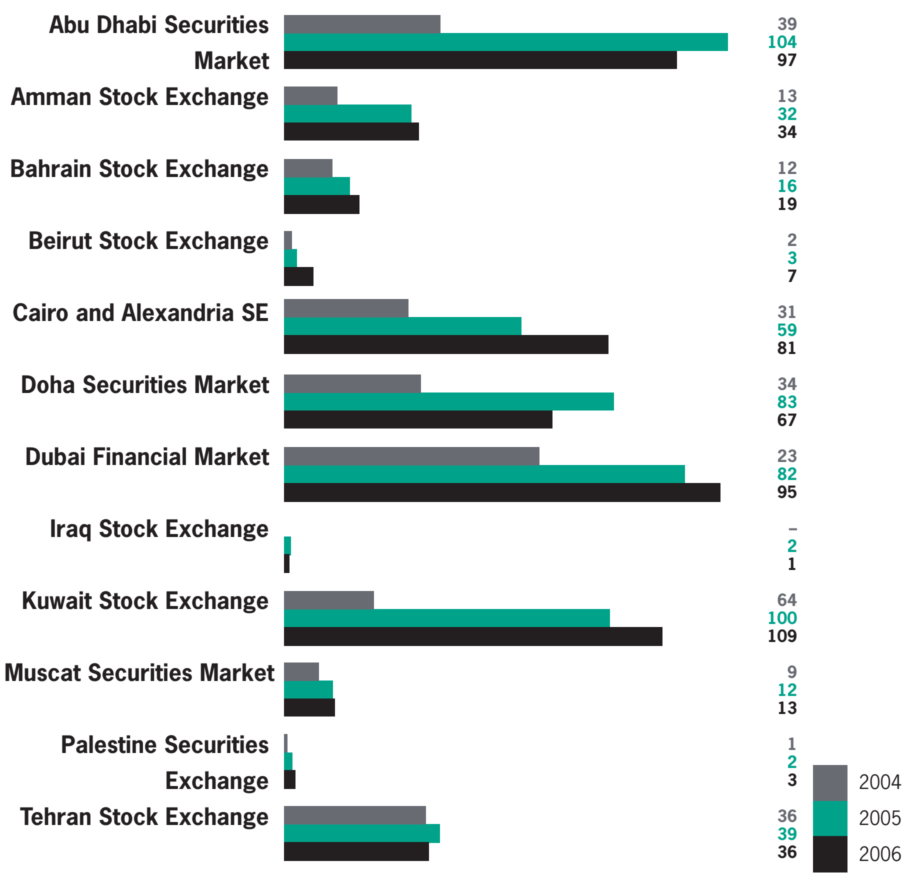
This is the sum of the total number of companies listed at the end of each month in a given year, divided by 12.

Total market capitalisation

By far the largest stock market in the region is the Saudi stock market, founded in 2001, which accounts for 48% of total market capitalisation in the region. The next two largest markets, each accounting for around 10% of the total market capitalisation in the region, are the Abu Dhabi securities market and the Kuwait stock exchange, founded in 2000 and 1983 respectively.

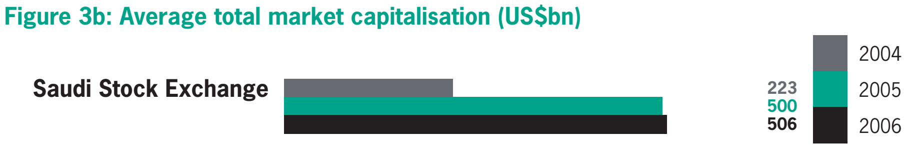
Most markets experienced substantial growth in 2005, driven by strong oil prices and high liquidity. In March 2006 there was a crash in the stock markets in the Gulf region mainly correcting the extraordinary gains realised by their stock markets during 2005.

Figure 3a: Average total market capitalisation (US$bn)



Figures for DIFX were not available
Information was not available for all markets for all years

Figure 3b: Average total market capitalisation (US$bn)



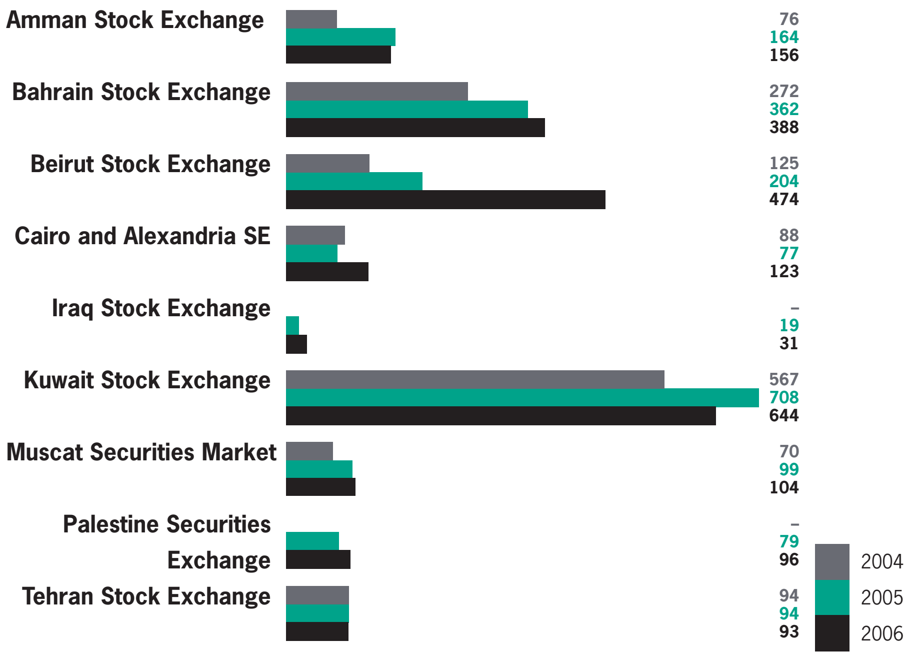
Figures for DIFX were not available

This is the sum of the total market capitalisation at the end of each month in a given year, divided by 12.

Average market capitalisation per company

The Saudi market has attracted relatively large companies to list, with the result that the average market capitalisation per company is around US$6.6bn, which contrasts with the next largest markets in Dubai, Doha and Abu Dhabi, where the average market capitalisation per company is around US$2.5bn, US$2.0bn and US$1.7bn respectively. However, about seven of the eighty-five companies on the Saudi Stock market have hyper-large market capitalisations, and together account for around two-thirds of the market. Most notably, the Saudi Basic Industries Corporation accounts for 21% of the entire stock market, Saudi Telecom Company (14%) and the Al Rajhi Bank for 11%.

Figure 4a: Average market capitalisation per company (US$m)



Figures for DIFX were not available
Information was not available for all markets for all years

Figure 4b: Average market capitalisation per company (US$m)

Figures for DIFX were not available

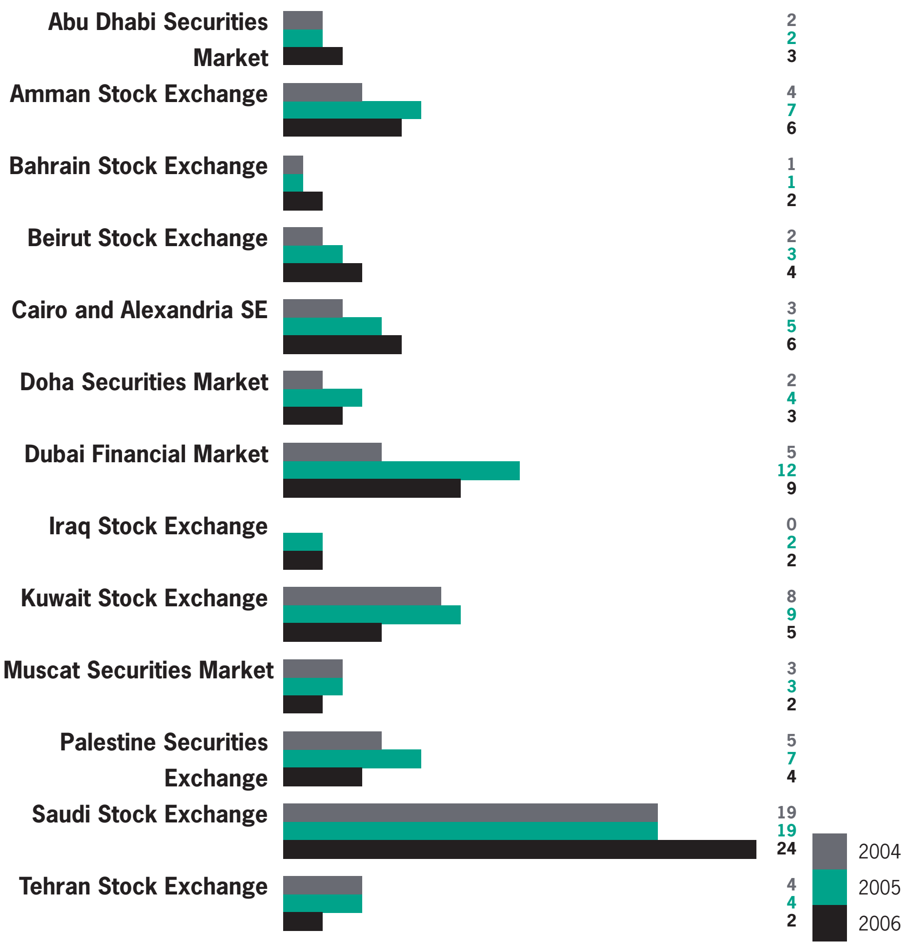
This is the average total market capitalisation divided by the average number of companies listed.

Monthly average liquidity

Liquidity is a measure of the ease with which shares in a particular company may be bought or sold. Factors affecting liquidity include the size of company, the free float (percentage of total share capital available to buy), the cost of trades, and the availability of a pool of willing buyers and sellers.

As the highest-capitalised market in the region, the Saudi stock market unsurprisingly has very substantial liquidity, at around 20% over the three years. Of the other markets in the region, Dubai is particularly liquid, with a strong focus on providing an investment environment attractive to international investors.

Figure 5: Monthly average liquidity: turnover of shares as a % of total market capitalisation



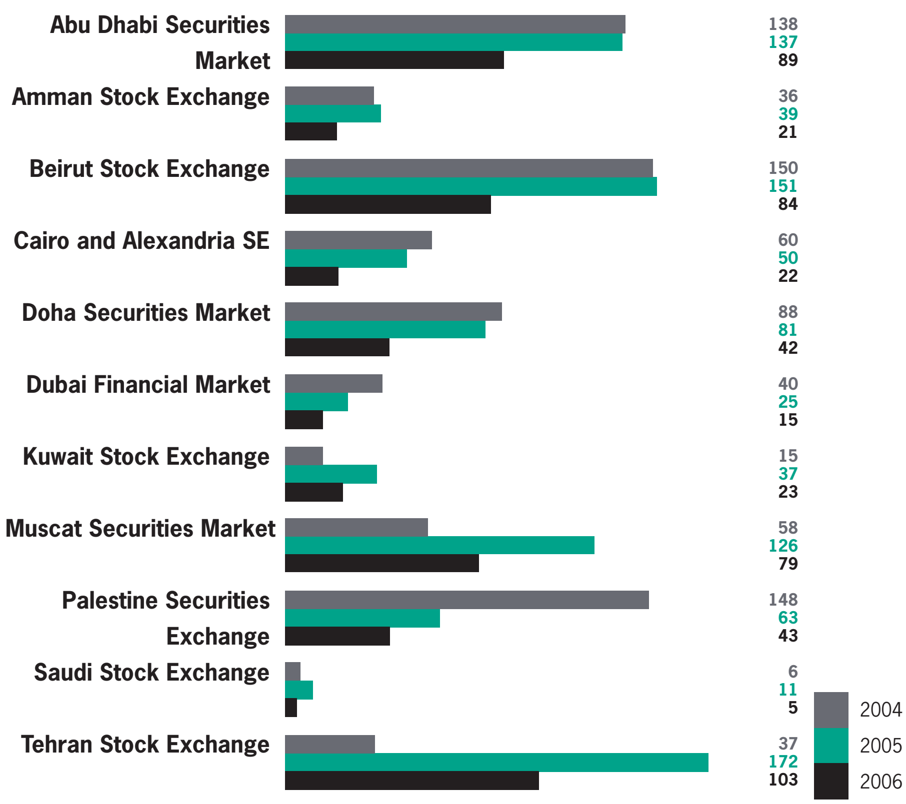
Figures for DIFX were not available

This is the sum of the total market capitalisation at the end of each month in a given year divided by the dollar value of all share trades in that month, divided by 12.

Monthly average turnover

Around 80% of all share trading by value in the region goes through the Saudi stock market, with the next most active market, Dubai, attracting 6%.

Figure 6a: Monthly average turnover (US$m)



Figures for DIFX were not available

Figure 6b: Monthly average turnover (US$m)

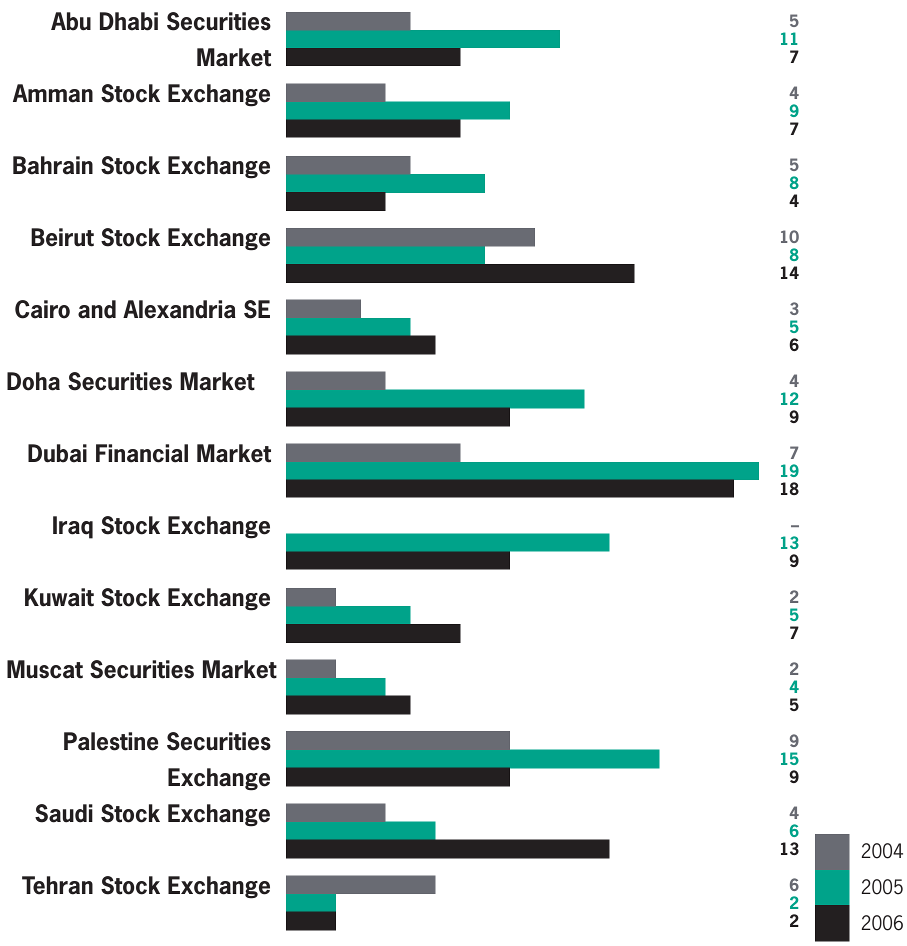
Figures for DIFX were not available

This is the annual value of share trades, divided by 12.

Volatility

A high level of volatility can deter some investors from a market. Figure 7 shows the volatility of the markets over the last three years.

Figure 7: Volatility (%)



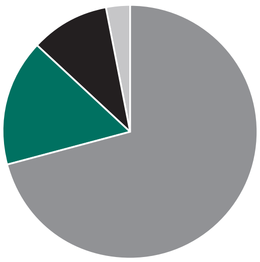
Figures for DIFX were not available

Sources: Stock exchanges, Federation of Euro-Asian Stock Exchanges

This is the annual average of the month-to-month percentage variation in the index value.

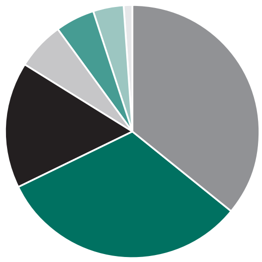
Sector analysis

Abu Dhabi Securities Market



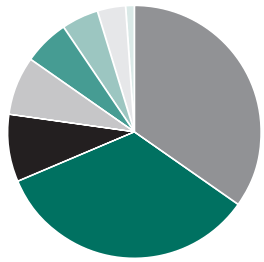
Services	71%
Banking	16%
Insurance	10%
Industrial	3%

Saudi Stock Exchange



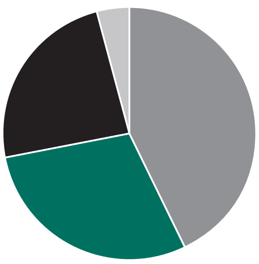
Banking	36%
Industrial	32%
Telecom	16%
Services	6%
Cement	5%
Electricity	4%
Agricultural	1%

Dubai Financial Market



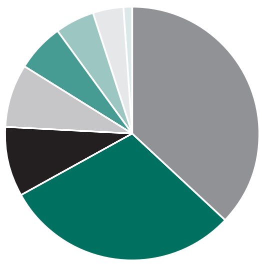
Banking	37%
Real estate	30%
Services	9%
Telecom	8%
Transportation	6%
Materials	5%
Insurance	4%
Utilities	1%

Doha Securities Market



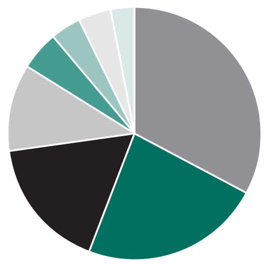
Banking	43%
Services	29%
Industrial	24%
Insurance	4%

Kuwait Stock Exchange



Banking	37%
Services	30%
Investment	9%
Non-Kuwaiti	8%
Industrial	6%
Real estate	5%
Food	4%
Insurance	1%

Cairo and Alexandria Stock Exchange



Telecommunications	33%
Building materials & Construction	23%
Other	17%
Financial services	11%
Food and beverages	5%
Mining and gas	4%
Entertainment	4%
Chemicals	3%

Analysis is based on market capitalisation and sectors defined by each stock market.

Directory of markets

Country	Exchange/Market	Established	Number of companies 31 Dec 04	Number of companies 31 Dec 05	Number of companies 31 Dec 06
Bahrain	Bahrain Stock Exchange (BSE)	1989	45	47	50
Egypt	Cairo and Alexandria Stock Exchanges (CASE)	1903	792	744	603
Iran	Tehran Stock Exchange (TSE)	1968	404	408	320
Iraq	Iraq Stock Exchange (ISX)	2004	59	85	44
Jordan	Amman Stock Exchange (ASE)	1999	192	201	227
Kuwait	Kuwait Stock Exchange (KSE)	1983	125	156	180
Lebanon	Beirut Stock Exchange (BSE)	1995	16	15	16
Oman	Muscat Securities Market (MSM)	1988	123	125	121
Palestine	Palestine Securities Exchange (PSE)	1996	24	28	33
Qatar	Doha Securities Market (DSM)	1995	30	32	36
Saudi Arabia	Saudi Stock Exchange (Tadawul)	2001	73	77	86
UAE	Abu Dhabi Securities Market (ADSM)	2000	35	59	60
UAE	Dubai Financial Market (DFM)	2000	18	30	46
UAE	Dubai International Financial Exchange (DIFX)	2005	–	–	–

Information was not available for all markets for all years

Total market capitalisation 31 Dec 04 (US$m)	Total market capitalisation 31 Dec 05 (US$m)	Total market capitalisation 31 Dec 06 (US$m)	Ave market capitalisation per company 31 Dec 04 (US$m)	Ave market capitalisation per company 31 Dec 05 (US$m)	Ave market capitalisation per company 31 Dec 06 (US$m)	Website	Telephone
13,513	17,364	21,122	300	369	422	bahrainstock.com	+ 973 17261260
38,077	79,508	93,496	48	107	155	egyptse.com	+ 202 3928698
42,600	36,440	37,943	105	89	119	tse.ir	+ 98 216704130
–	2,150	1,307	–	25	30	isx-iq.net	+ 964 7901486733
18,383	37,639	29,729	96	187	131	exchange.jo	+ 962 65664109
73,581	123,892	105,950	589	794	589	kuwaitse.com	+ 965 2423130
2,331	4,917	8,304	146	328	519	bse.com.lb	+ 961 1993555
9,318	12,062	13,037	76	97	108	msm.gov.om	+ 968 24823600
–	3,157	2,729	–	113	83	p-s-e.com	+ 970 2345555
40,435	87,143	60,905	1,348	2,723	1,692	www.dsm.com.qa/dsmsite	+ 974 4333666
306,256	646,121	326,852	4,195	8,391	3,801	tadawul.com.sa	+ 966 2189999
55,490	132,413	80,745	1,585	2,244	1,346	adsm.co.ae	+ 971 26277777
35,091	111,993	86,895	1,949	3,733	1,889	dfm.co.ae	+ 971 43055555
–	–	–	–	–	–	difx.ae	+ 971 43621177

Further information

Grant Thornton member and correspondent firms specialise in helping ambitious companies to grow and achieve their aims. If you would like more information on any of these markets, or this report, please contact Edward Turner, assistant director, or one of the Grant Thornton firms in the countries listed below.

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