



Update Report

SECURITIES BROKERAGE

5 November 2007

Arabtec Holding PJSC

Buy* (maintained)

General Information

RIC	ARTC.DU
Bloomberg code	ARTC UH
Market cap	AED4,981 mil
Shares outstanding	598 mil
Enterprise value	AED4,238 mil
Net debt	(AED744 mil)
Free float	55.0%

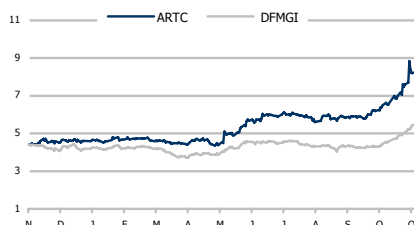
Valuation

Target price	AED10.10
Market price	AED8.33
Upside potential	21.24%

Share Price Information

	Absolute	*Relative
YTD Δ	80.7%	46.7%
1M Δ	28.2%	1.9%
3M Δ	47.4%	17.0%
12M Δ	89.2%	61.6%
Av. Daily Turnover	AED24.103 mil	

* Relative performance based on DFMGI



* Check back cover for definitions of investment ratings

The Big Build Up

Summary

■ Arabtec Holding: Background and Operations

Arabtec Holding, formerly Arab Technical Construction Company, was established in Dubai in 2004 with the principal objective of investing in the construction sector through the acquisition of contracting and related companies in the UAE and the MENA region. In August 2004, the company offered 55.0% of its shares in an IPO that was oversubscribed 74 times. The company listed its shares on the Dubai Financial Market (DFM) on January 4, 2005. Arabtec's outstanding backlog currently stands at around AED15.3 billion, including all local and international activities and joint venture projects. Arabtec Holding is undertaking an aggressive regional expansion plan, mainly targeting Asian and Middle Eastern markets. Arabtec Holding was able to secure contracts in Qatar, Pakistan, and Mauritius through the establishment of new subsidiaries and joint ventures in the field of construction and related works as well as the manufacture and transportation of ready mix. Arabtec's share in regional joint venture projects reached a value of AED2.3 billion as of 1H07, with more expected project awards in the pipeline.

■ 9M07: Exceptional growth...

Arabtec Holding released 9M07 results posting a net income of AED343.3 million, up 115.8% from AED159.1 million in 9M06. The impressive performance is attributed to: 1) a 39.4% YoY increase in revenues on the back of recording more construction contracts, 2) the acquisition of new subsidiaries and 3) a significant improvement in profitability margins in 9M07.

■ We recommend a "Buy" for Arabtec Holding

We are updating our coverage on Arabtec Holding with a "Buy" recommendation, based on our DCF valuation yielding a value of **AED10.10/share**, which offers a 21.24% upside potential to the current market price. The stock trades at a PER of 10.6x for FY07e vs. an average of 15.5x for the DFM.

Key Performance Indicators

AED (unless stated otherwise)	05A	06A	07E	08F	09F
Revenues	2,565.5	2,809.6	4,010.2	4,661.4	5,674.4
EBIT	143.7	207.3	504.9	579.7	703.0
EBIT Margin (%)	5.6%	7.4%	12.6%	12.4%	12.4%
EBITDA	205.7	299.1	626.3	736.0	902.5
EBITDA Margin (%)	8.0%	10.6%	15.6%	15.8%	15.9%
Net Income	165.9	216.9	471.8	541.8	652.8
EPS	0.36	0.36	0.79	0.91	1.09
EPS Growth	-	0.6%	117.5%	14.8%	20.5%
P/E (x)	23.1	20.2	10.6	9.2	7.6
P/BV (x)	5.8	5.5	4.5	4.5	3.5

Disclaimer

This memorandum is based on information available to the public. This memorandum is not an offer to buy or sell, or a solicitation of an offer to buy or sell the securities mentioned. The information and opinions in this memorandum were prepared by HC Brokerage from sources it believes to be reliable and from information available to the public. HC Brokerage makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned in this memorandum, and accepts no responsibility or liability for losses or damages incurred as a result of opinions formed and decisions made based on information presented in this memorandum. HC Brokerage does not undertake to advise you of changes in its opinion or information. HC Brokerage and its affiliates and/or its directors and employees may own or have positions in, and effect transactions of companies mentioned in this memorandum. HC Brokerage and its affiliates may also seek to perform or have performed investment-banking services for companies mentioned in this memorandum.

Analyst

Tel
e-mail

Ahmed Badr

+971 4 20 66 858

ahmed.badr@af-hc.com

Sales

Tel
Fax

+971 4 20 66 888

+971 4 20 66 866

Table of Contents

I.	9M07 Financial Review	3
II.	Forecasts & Valuation	6
III.	Financial Statements	9
IV.	Arabtec Holding in Brief	10

I. 9M07 Financial Review

9M07 Results: Above Expectations

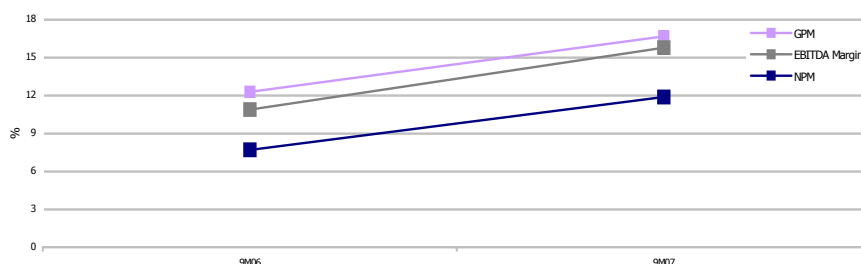
A 39.4% YoY growth in revenues on the back of operational expansion...

Arabtec's consolidated revenues surged 39.4% in 9M07, reaching AED2.9 billion, up from AED2.1 billion in 9M06. The hike in revenues came on the back of the completion of several phases of outstanding construction contracts in addition to the growing contribution of other operations such as sales of ready-mix, equipment, and other construction related operations, which in turn boosted overall revenues. Arabtec was able to secure more contracts in 9M07 including the construction of Nad Al Sheba Race Course for a total value of AED4.6 billion through its 50/50 joint venture with WCT Engineering Berhad, with Arabtec's share standing at AED2.3 billion. Arabtec is currently establishing 39 projects in Dubai, with more project awards expected in 2008 and 2009.

...coupled with a turnaround in 9M07 profitability margins...

The 9M07 results experienced a significant improvement in Arabtec's overall profit margins as a result of the acquisition of subsidiaries creating synergies. GPM came in at 16.7% in 9M07, up from 12.3% in 9M06 due to new contracts at higher margins. The EBITDA margin reached 15.8% in 9M07, up from 10.9% in 9M06 despite an increase in SG&A/sales, reaching 6.4%, up from 5.9% in 9M06.

Chart 1: Arabtec's Profitability Margins (9M06-9M07)



Source: Arabtec Holding, HC Brokerage

...Leads to a 115.8% YoY hike in bottom line

Net income reached AED343.3 million in 9M07, up 115.8% from AED159.1 million in 9M06, due to: i) The 39.4% YoY increase in revenues, ii) Higher margins and iii) A whopping 166.7% YoY increase in other operating income which represents manpower and other charges to joint ventures. These increases are in line with the group's growing joint venture operations. Arabtec's net income for 9M07 exceeded our expectations of AED332.5 million for FY07e, which required an update for our FY07e estimates.

Total assets up 47.4% YoY...

Total assets increased by 47.4% in 9M07 to AED3.4 billion, up from AED2.3 billion in FY06, mainly due to: i) A 542.4% YoY increase in cash balance reaching AED828.5 million as a result of healthy cash flows from operations. ii) A 29.8% increase in net fixed assets from AED415.9 million to AED540.0 million, mainly a result of a purchase of equipment. iii) A 117.1% YoY increase in other current assets, reaching AED151.1 million in 9M07.

Table 1: Arabtec Holding's 9M07 Results

AED Mil.	9M07	9M06	YoY
<u>Income Statement</u>			
Revenues	2,874.4	2,061.9	39.4%
Cost of Services	2,394.8	1,809.0	32.4%
Gross Profit	479.6	252.9	89.6%
<i>GPM</i>	<i>16.7%</i>	<i>12.3%</i>	
S.G. & Administrative Expenses	185.0	121.5	52.3%
Other Operating Income, Net	75.3	28.2	166.7%
EBIT	369.8	159.7	131.6%
<i>EBIT %</i>	<i>12.9%</i>	<i>7.7%</i>	
EBITDA	454.1	225.0	101.8%
<i>EBITDA %</i>	<i>15.8%</i>	<i>10.9%</i>	
Interest Expense	3.1	0.1	5057.1%
Other Non-Oper. Income	(3.9)	(0.2)	1702.8%
Minority Interest	(19.5)	(0.3)	5625.1%
Net Income	343.3	159.1	115.8%
<i>NPM</i>	<i>11.9%</i>	<i>7.7%</i>	
EPS*	0.57	0.27	115.8%
<u>Balance Sheet</u>			
Cash & Excess Marketable Securities	828.5	129.0	542.4%
Net Receivables	1,367.5	1,197.5	14.2%
Inventory	204.6	215.1	-4.9%
Other Current Assets	151.1	69.6	117.1%
Current Assets	2,551.7	1,611.2	58.4%
Net Fixed Assets	540.0	415.9	29.8%
Intangibles & Goodwill	187.7	178.7	5.0%
Other Non-Current Assets	162.1	129.2	25.5%
Total Assets	3,441.6	2,335.1	47.4%
Short-Term Debt	71.4	156.8	-54.5%
Accounts Payable	2,058.2	1,226.4	67.8%
Other Current Liabilities	61.7	8.0	666.9%
Current Liabilities	2,191.2	1,391.3	57.5%
Long-Term Debt	13.5	0.8	1672.5%
Other Non-Current Liabilities	56.0	85.2	-34.3%
Provisions	63.4	47.8	32.7%
Minority Interest	61.1	26.4	131.4%
Shareholders' Equity	1,056.4	783.7	34.8%

*Adjusted for 78 million bonus shares approved on April 9, 2007.

Source: Arabtec Holding, HC Brokerage

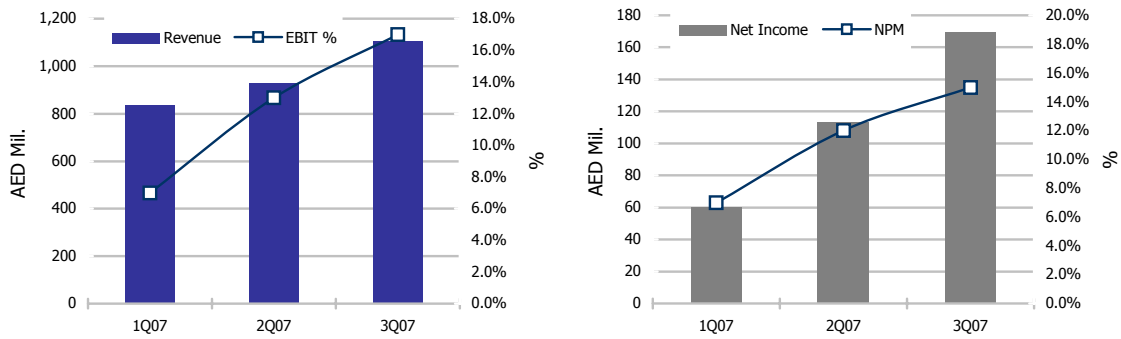
QoQ performance: Exceptional growth...

3Q07 bottom line witnesses a 49.9% QoQ growth

Arabtec recorded an 18.9% QoQ growth in revenues in 3Q07 reaching AED1.1 billion, up from AED930.5 million in 2Q07. The company was able to benefit from its large scale operations through the diversified activities of its subsidiaries that complement the whole construction process and in turn increase overall profitability of the group. As a result, Arabtec increased its profitability QoQ recording a GPM of 19.3% in 3Q07, compared to 16.9% in 2Q07.

Arabtec's bottom line increased by 49.9% QoQ reaching AED169.9 million, up from AED113.3 million in 2Q07.

Chart 2: Arabtec's Top and Bottom Line QoQ Performance



Source: Arabtec Holding, HC Brokerage

II. Forecasts and Valuation

FY07e: Upgraded estimates...

We have revised our overall estimates for Arabtec due to its outstanding performance during 2007, calling for an upward revision of estimates. Arabtec's total local and international backlog stood at AED16.2 billion by the end of July 2007. In September 2007, Arabtec's 50/50 Joint Venture with WCT was awarded a contract to construct Nad Al Sheba Race Course in Dubai for a total value of AED4.6 billion with Arabtec's share standing at AED2.3 billion. Arabtec's current backlog is to the tune of AED15.3 billion, of which AED13.0 billion are local projects. In addition to international expansions, Arabtec is expanding its local scope of operations benefiting from the booming real estate market of Abu Dhabi. We are confident that Arabtec would be able to deliver good results along with better cost efficiency through operating on a larger scale and securing long - term contracts that account for cost increases going forward.

Table 2: Recently Awarded Development Projects

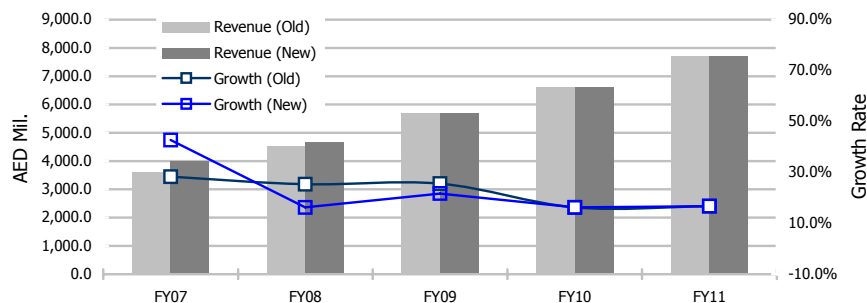
Project	Developer	Value (AED Mil.)	Completion Period	Arabtec's Share
Nad Al Sheba Race Course	Arabtec/WCT	4,600.0	24 Months	50.0%
1047 Villas at Dubai Silicon Oasis	Dubai Silicon Oasis Authority	1,200.0	32 Months	100.0%
212 Villas in Arabian Ranches	Emaar Properties	163.0	22 Months	100.0%
Hotel On Shiekh Zayed Road	Arabtec/Dubai Contracting Co.	1,076.0	N/A	50.0%
Ocean Heights Tower I	Damac properties	645.0	36 Months	100.0%
Phase-2 at The National Exhibition Centre	ADNEC	778.0	18 Months	100.0%

Source: Arabtec Holding, HC Brokerage

Top line is expected to record a 42.7% YoY growth in FY07e

We upgraded our revenue estimates as we believe that Arabtec would be able to record more revenues from construction contracts than we had expected for FY07e and FY08f. We believe that Arabtec is set to record AED4.0 billion in FY07e revenues, up from our former estimate of AED3.6 billion representing a 42.7% YoY growth from FY06 revenues of AED2.8 billion. We then forecast top line to grow in FY08f by 16.2% YoY, reaching AED4.7 billion. Continuous growth in revenues is on the back of a strong local backlog with more construction projects' awards in the pipeline in addition to the company's operations in Qatar and Pakistan and other regional expansions to come. Arabtec's local backlog as of September 2007 stood at AED13.0 billion, which are due for completion over the next three years.

Chart 3: Arabtec's Upgraded Revenue Forecasts (FY07e-FY11f)

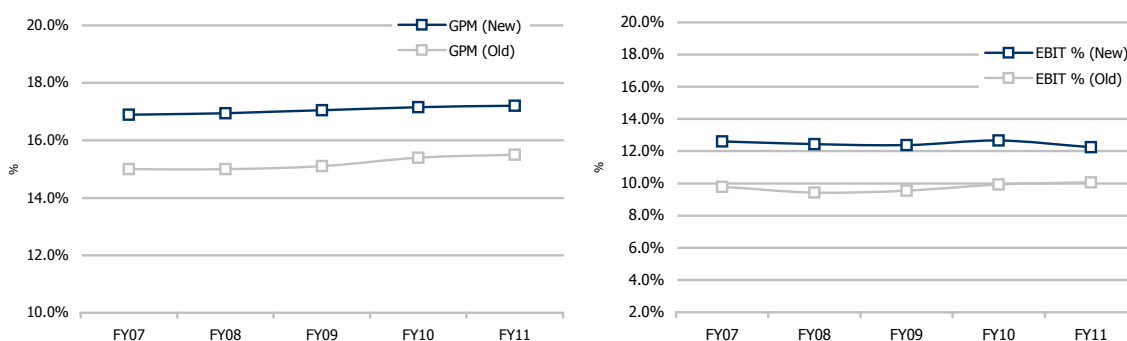


Source: HC Brokerage

A turnaround in profitability margins in FY07e

Arabtec was able to record significant improvements in profitability margins in 9M07, which in turn leads us to upgrade our profitability estimates for FY07 and beyond. We believe that Arabtec's profitability margins are expected to rise significantly in FY07e on the back of better cost efficiency. However, we believe that there would be slight fluctuations going forward as a result of penetrating new markets through the establishment of new subsidiaries and joint ventures which would affect operating and net profit margins. We expect Arabtec to record an overall GPM of 16.9% in FY07e, up from 12.7% in FY06, and maintain an average GPM of 17.1% going forward. EBIT margin is expected to reach 12.6% in FY07e, up from 7.4% in FY06 due to the hike in GPM, coupled with an expected hike of 267.4% YoY in other operating income resulting from joint ventures' operations.

Chart 4: Arabtec's Upgraded Profitability Margins Forecasts (FY07e-FY11f)



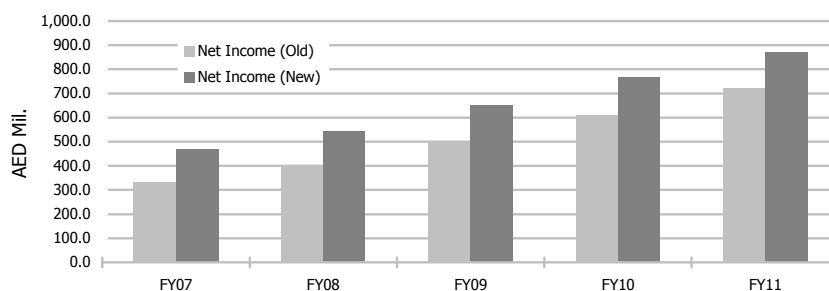
Source: HC Brokerage

Net income growth comes in at higher levels

We expect Arabtec to post a net income of AED471.8 million (Adjusted EPS of AED0.79) in FY07e, up from our former estimate of AED332.5 with a whopping 117.5% YoY increase from AED216.9 million (Adjusted EPS of AED0.36) in FY06. As a result, the net margin is expected to increase from 7.7% to 11.8%. This increase in the net margin is mainly due to the following: (i) The significant hike in revenues in FY07e is on the back of a growing construction projects' backlog; (ii) Increase in other operating income due to the company's involvement in several joint ventures operating in significant projects and (iii) Higher profitability margins.

We forecast Arabtec to record a 14.8% YoY increase in FY08f net income to reach AED541.8 million (Adjusted EPS of AED0.91). Net margin is expected to slightly decrease, reaching 11.6% in FY08f on the back of increasing minority interest reaching AED47.1 million.

Chart 5: Arabtec's Upgraded Bottom Line Forecasts (FY07f-FY11f)



Source: HC Brokerage

We believe that Arabtec will incur Capex of around AED292.7 million in FY07e; representing 7.3% of total revenues, up from 5.9% of total revenues in FY06a on the back of a rising need for purchasing equipment and other fixed assets to meet the demands of its growing construction projects' portfolio.

Table 3: Arabtec Holding's Key Performance Indicators (FY06a-FY11f)

AED Mil.	FY06a	FY07e	FY08f	FY09f	FY10f	FY11f
Revenues	2,809.6	4,010.2	4,661.4	5,674.4	6,593.6	7,692.3
Growth in Revenues	9.5%	42.7%	16.2%	21.7%	16.2%	16.7%
Gross Profit	357.0	677.5	790.0	967.7	1,130.9	1,324.1
GPM	12.7%	16.9%	17.0%	17.1%	17.2%	17.2%
EBIT	207.3	504.9	579.7	703.0	835.2	942.7
EBIT Margin	7.4%	12.6%	12.4%	12.4%	12.7%	12.3%
EBITDA	299.1	626.3	736.0	902.5	1,084.8	1,250.7
EBITDA Margin	10.6%	15.6%	15.8%	15.9%	16.5%	16.3%
Net Income	216.9	471.8	541.8	652.8	768.0	869.8
Total Assets	2,335.1	3,269.8	3,908.6	4,744.7	5,582.8	6,474.0
Growth in Total Assets	23.6%	40.0%	19.5%	21.4%	17.7%	16.0%
ROAA	18.7%	19.7%	18.9%	17.9%	18.0%	17.2%
ROAE	55.8%	60.4%	53.0%	49.0%	45.4%	40.7%
Debt/Equity (x)	0.20	0.10	0.09	0.05	0.06	0.03

Source: Arabtec Holding, HC Brokerage

Our upgraded DCF valuation implies a value of AED10.10/share

We upgrade our DCF target price to **AED10.10/share**, up 33.0% from our previous target price of AED7.60. Our target price represents a 21.24% upside potential to the current market price, which implies a **"Buy"** recommendation. We have used in our DCF valuation multiple WACCs ranging between 11.24% for FY07e and 11.23% for FY10f, a perpetual growth rate of 3.0% and a beta of 0.88.

Table 4: Value per Share (AED) Sensitivity to WACC

Perpetual Growth Rate	WACC			Multiple WACC's
	10.24%	11.24%	12.24%	
2%	10.96	9.58	8.47	9.45
3%	11.89	10.25	8.97	10.10
4%	13.12	11.11	9.59	10.93
5%	14.82	12.25	10.39	12.01

Source: HC Brokerage

Arabtec is traded at a P/E (07e) of 10.6x compared to a peer group average of 16.7x and a market average of 15.5x.

Table 5: Comparable Multiples

Company	Country	PER (07e)
Clough Limited	Australia	13.6x
Tolent PLC	UK	8.7x
Gammon India LTD	India	40.0x
Santo Co LTD	Japan	12.5x
Protasco BHD	Malaysia	9.7x
Sunil Hitech Engineers	India	15.6x
Average		16.7x

Source: Bloomberg, HC Brokerage

III. Financial Statements

AED Mil. (unless stated otherwise) 05A 06A 07E 08F 09F

Income Statement

Revenues	2,565.5	2,809.6	4,010.2	4,661.4	5,674.4
Direct Costs	2,333.3	2,452.6	3,332.7	3,871.4	4,706.7
Gross Profit	232.2	357.0	677.5	790.0	967.7
S.G. & Administrative Expenses	89.9	164.7	256.7	300.7	366.0
Other Operating Income, Net	1.4	15.0	84.1	90.4	101.3
Operating Income	143.7	207.3	504.9	579.7	703.0
Interest Expense	5.8	1.2	8.3	7.7	7.5
Interest Income	5.9	4.9	3.9	9.0	12.3
Other Non-Oper. Income	22.1	7.8	6.8	7.9	9.6
Pre-Tax Income	165.9	218.8	507.3	588.9	717.4
Minority Interest	-	1.9	35.5	47.1	64.6
Net Income	165.9	216.9	471.8	541.8	652.8

Balance Sheet

Assets					
Cash & Excess Marketable Securities	121.7	129.0	291.6	394.8	472.1
Net Receivables	936.2	1,197.5	1,704.3	1,981.1	2,411.6
Inventory	95.4	215.1	287.0	333.4	405.3
Other Current Assets	61.6	69.6	84.7	96.4	112.0
Current Assets	1,214.9	1,611.2	2,367.6	2,805.7	3,401.1
Net Fixed Assets	331.5	415.9	599.5	805.0	1,048.9
Intangibles & Goodwill	140.3	119.7	104.5	109.7	115.2
Other Non-Current Assets	203.1	188.2	198.2	188.3	179.5
Total Assets	1,889.8	2,335.1	3,269.8	3,908.6	4,744.7
Liabilities & Equity					
Short-Term Debt	-	156.8	102.9	85.5	20.0
Accounts Payable	919.4	921.5	1,249.8	1,344.2	1,568.9
Distributions	-	-	149.5	209.3	269.1
Other Current Liabilities	307.3	312.9	512.8	596.0	725.6
Current Liabilities	1,226.7	1,391.3	2,014.9	2,235.0	2,583.6
Long-Term Debt	-	0.8	8.4	43.4	78.4
Other Non-Current Liabilities	57.1	85.2	30.0	33.0	36.3
Provisions	32.0	47.8	48.7	49.7	50.7
Minority Interest	-	26.4	61.9	109.0	173.6
Shareholders' Equity	574.0	783.7	1,105.9	1,438.4	1,822.2

Free Cash Flow Statement

NOPLAT	143.7	207.3	504.9	579.7	703.0
Non-Cash Items	94.0	107.5	122.3	157.3	200.4
Gross Cash Flow	237.8	314.8	627.2	737.0	903.5
Gross Investments	(415.6)	(357.7)	(310.8)	(443.3)	(557.2)
Operating Free Cash Flow	(177.9)	(42.9)	316.4	293.7	346.2
Non-Operating Cash Flow	27.9	12.7	(24.8)	(30.2)	(42.6)
F. C. F. Available to Investors	(149.9)	(30.2)	291.6	263.5	303.6

IV. Arabtec Holding in Brief

Arabtec Holding Overview

Arabtec Holding was established in 2004 in accordance with UAE Federal Law. The company is primarily engaged in investing in the construction sector through the acquisition of construction contracting companies and related companies. In 2004, the company offered 55.0% of its shares to the public (220 million shares at a par value of AED1.0 per share). Arabtec Holding's IPO was 74 times oversubscribed and the company listed its shares on the Dubai Financial Market (DFM) on January 4, 2005. The company enjoys a close relationship with UAE's master developer Emaar Properties and has carried out a significant portion of Emaar's development projects in Dubai. Arabtec's target is to benefit from its relationship with Emaar by expanding into regional markets where Emaar has already established a foundation in order to carry out development projects for Emaar and its subsidiaries outside the home market.

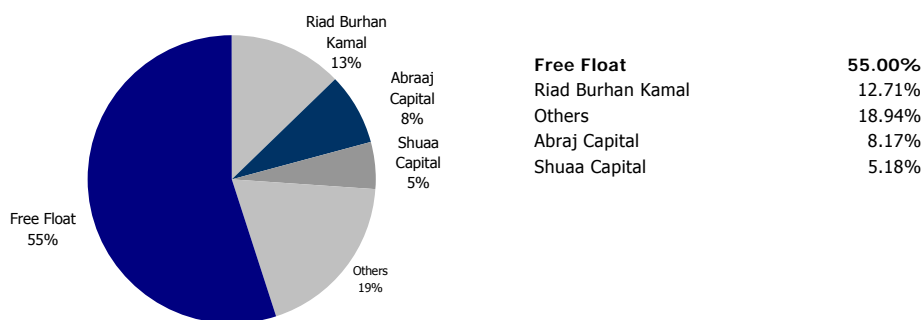
Key Attractions

- One of the key players in its home market with strong relationships with prime local developers.
- Strong local presence, in addition to regional expansion in Asia and the Middle East, starting with Qatar and Pakistan.
- A strong local backlog in addition to regional project awards which secures Arabtec's future growth on both the short and medium terms.
- Owning subsidiaries operating in all construction related works thus giving the company control over the whole construction process in terms of supply of equipment and material.
- Low debt/equity levels and plenty of room for borrowing.

Key Concerns

- Rising costs of raw and construction materials.
- Arabtec inability to operate outside its home market at the same efficiency.
- A slowdown in the region's construction market.

Shareholders' Structure



Investment Ratings

Stock Liquidity	Upside Potential					
High	>30%	30% to 20%	20% to 10%	10% to 0%	0% to -25%	Less than -25%
Mid	>35%	35% to 25%	25% to 15%	15% to 5%	5% to -20%	Less than -20%
Low	>40%	40% to 30%	30% to 20%	20% to 10%	10% to -20%	Less than -20%
Recommendation	Strong Buy	Buy	Accumulate	Hold	Reduce	Sell

HC Brokerage – Cairo, Egypt

HC Brokerage

HC Brokerage, among Egypt's top ranking securities brokerages, offers services primarily for the Egyptian market to institutions and high net worth individuals

HC Brokerage's product offerings include equities listed on the Cairo and Alexandria Stock Exchange (CASE), global depository receipts (GDRs) for Egyptian companies listed on the London Stock Exchange, domestic fixed income products, Eurobond issues, for both Egypt and other countries, intermediation services for transactions involving unlisted securities in the over-the-counter (OTC) market, and listing services for the CASE.

Senior Management

Hussein El Sherbiny	Chairman & Managing Director	hsherbiny@hc-si.com	Ext. 200/201
---------------------	------------------------------	---------------------	--------------

Research

		hc-research@hc-si.com	+202 3749 6008
--	--	-----------------------	----------------

Nemat Allah Choucri	Co-Head of Regional Research	nchoucri@hc-si.com	Ext. 356
Walaah Hazem	Co-Head of Regional Research	whazem@hc-si.com	Ext. 353
Abdelaziz Abdel Nabi	Analyst- Chemicals & Fertilizers	aabdelnabi@hc-si.com	Ext. 359
Ahmed Badr	Senior Analyst – Real Estate	ahmed.badr@af-hc.com	+971 4 20 66 850
Christina Hedra	Analyst – Utilities, Logistics & Transportation	christina.hedra@af-hc.com	+971 4 20 66 858

Jonathan Bertman	Editor	jbortman@hc-si.com	Ext. 367
Engy El Dishish	Analyst – Local Textiles	eeldishish@hc-si.com	Ext. 362
Germaine Benyamin	Analyst – Tourism, Financial Serv.	gbenyamin@hc-si.com	Ext. 355
Hatem Alaa	Analyst – Banking	halaa@hc-si.com	Ext. 352
Reem Mansour	Economist	rmansour@hc-si.com	Ext. 368
May Khamis	Financial Analyst	mkhamis@hc-si.com	Ext. 357
Mennatallah El Hefnawy	Financial Analyst	melhefnawy@hc-si.com	Ext. 363
Sara Serour	Analyst – F&B, Tobacco, Mills	sserour@hc-si.com	Ext. 359
Mohamed El Saiid, MFTA	Vice President/Head of TA Desk	msaeed@hc-si.com	Ext. 175
Wael Atta	Technical Analyst	Wael.atta@af-hc.com	+971 4 20 66 851

Sales

		sales@hc-si.com	+202 3749 6008
--	--	-----------------	----------------

Shawkat El-Maraghy	Executive Director - Head of Sales	selmaraghy@hc-si.com	Ext. 210
Mostafa Saad	Executive Director - Local Sales	msaad@hc-si.com	Ext. 213
Amr El Hemely	Vice President - GDR Desk	aelhemely@hc-si.com	Ext. 222
Ahmed Nabil	V. President - Fixed Income Desk	anabil@hc-si.com	Ext. 218
Yasser Mansour	V. President - Local Sales	ymansour@hc-si.com	Ext. 217
Hossam Wahid	V. President - Local & Gulf Sales	hwahid@hc-si.com	Ext. 206
Abeer Younes	A. V. President - Local & Gulf Sales	ayounes@hc-si.com	Ext. 208
Yasser Seif	A. V. President - Local & Gulf Sales	yseif@hc-si.com	Ext. 319
Moataz Assran	Associate - Local Sales	massran@hc-si.com	Ext. 215
Amr Mohamed	S. Analyst - Foreign Sales	amohamed@hc-si.com	Ext. 205
Miral Fawzy	Analyst - Local Sales	mfawzy@hc-si.com	Ext. 223
Sherif El Shinnawy	Analyst - Local Sales	selshenawy@hc-si.com	Ext. 205
Nihal Hany	Analyst - Local Sales	nhany@hc-si.com	Ext. 219

HC Securities & Investment – Cairo, Egypt

HC Securities & Investment

HC Securities & Investment, the holding company for HC group, owns HC Brokerage and Hussein Choucri Financial Advisors. Investment banking is engaged in raising capital and providing advice in the areas of corporate finance, mergers and acquisitions, restructuring, divestitures and spin-offs, capital market services, project finance and real estate. Asset management offers portfolio

Senior Management

Hussein Choucri	Chairman and Managing Director	hchoucri@hc-si.com	Ext. 122
-----------------	--------------------------------	--------------------	----------

Investment Banking

			+202 3749 0380/4
--	--	--	------------------

Tarek Allouba	Managing Director	tallouba@hc-si.com	Ext. 101
Wael El-Hatow	Vice President	welhatow@hc-si.com	Ext. 112

Asset Management

			+202 3749 0380/4
--	--	--	------------------

Nabil Moussa	Executive Director	nmoussa@hc-si.com	Ext. 125
Adel Kamel	Vice President	akamel@hc-si.com	Ext. 127
Wael Wagih	Vice President/Head of Fixed Income	wwagih@hc-si.com	Ext. 220
Omar Radwan, CFA	Vice President	oradwan@hc-si.com	Ext. 129
Hassem Kortam, MSc	Assistant Vice President	hkortam@hc-si.com	Ext. 124
Seif Meguid	Financial Analyst	smaguid@hc-si.com	Ext. 128

AI-Futtaim HC Securities – Dubai, UAE

Senior Management

Hassan Aly Choucri	General Manager	hassan.choucri@af-hc.com	+971 4 20 66 855
--------------------	-----------------	--------------------------	------------------

Sales

Mohamed Hegazy	Head of Sales	mohamed.hegazy@af-hc.com	+971 4 20 66 864
Sherif Abdelkhalek	Local Institutions Sales Manager	sherif.khalek@af-hc.com	+971 4 20 66 862
Anne Marie Browne	Foreign Institutional Sales	annemarie.browne@af-hc.com	+971 4 20 66 866
Fadi Mansour	Sales Trader	fadi.mansour@af-hc.com	+971 4 20 66 868
Oubada Jawad	Sales Trader	obada.jawad@af-hc.com	+971 4 20 66 854
Mo'taz Irshaid	Sales Trader	moataz.irshaid@af-hc.com	+971 4 20 66 856
Mohamed Abdou	Sales Trader	mohamed.salem@af-hc.com	+971 4 20 66 853