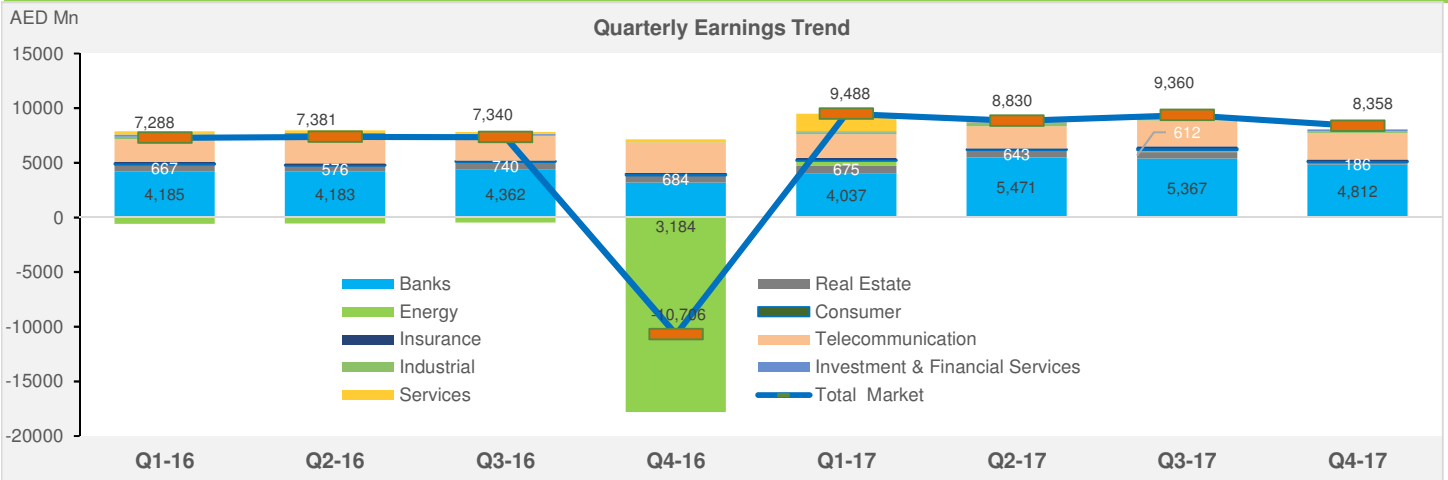
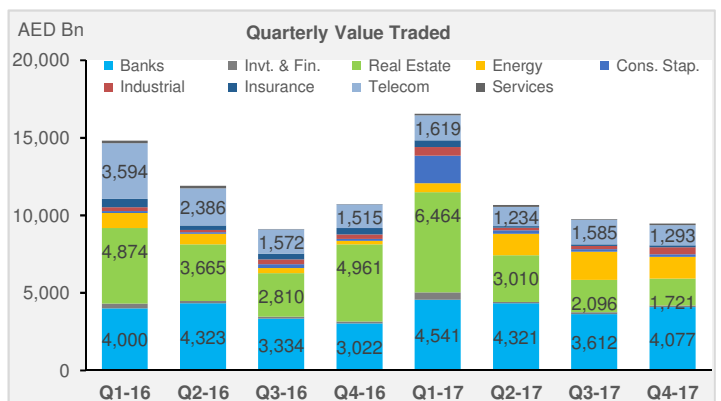
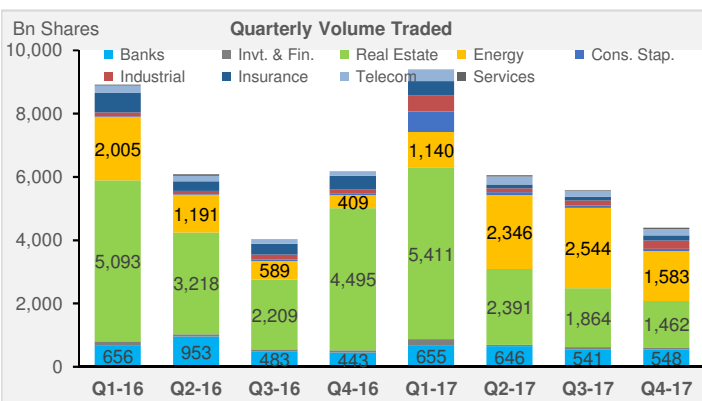
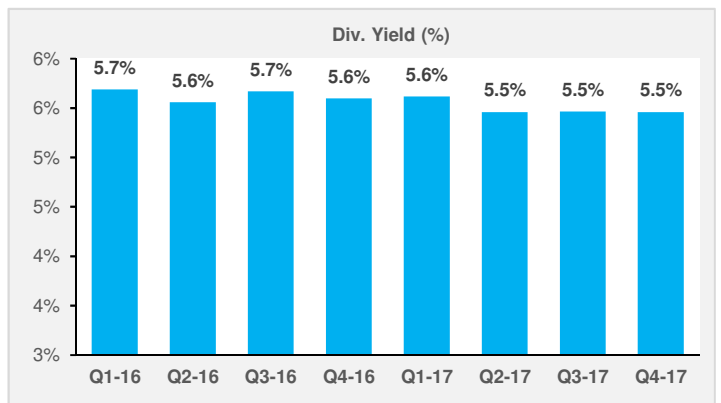
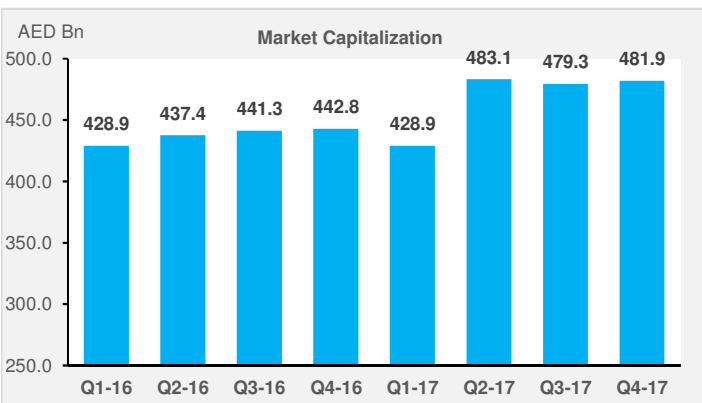
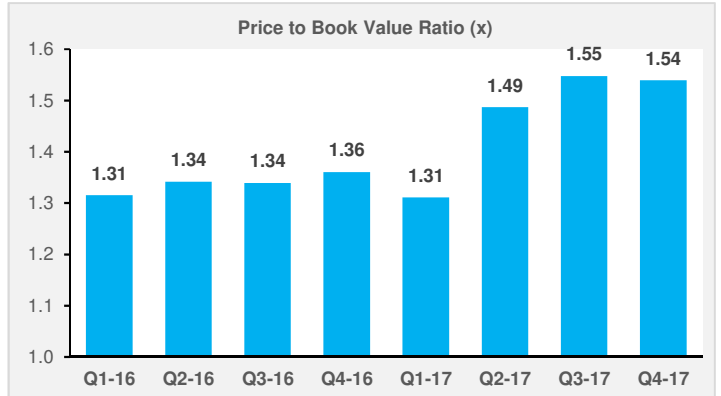
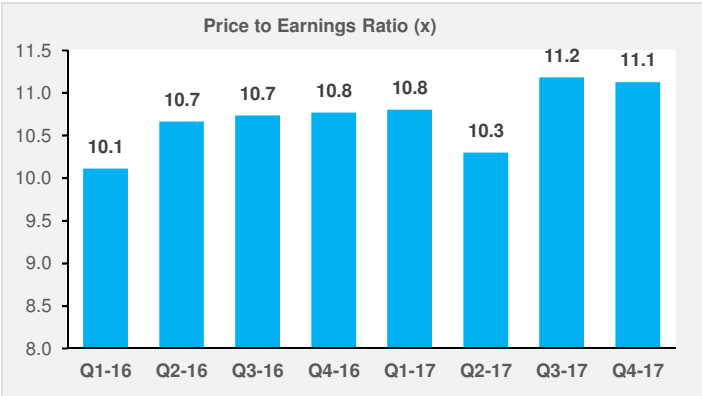


## ABU DHABI (ADX) - Corporate Earnings - Q4-2017



Note : Q4-17 earnings decline primarily represents losses reported by TAQA and Dana Gas in the Energy sector



## ABU DHABI (AED) - Corporate Earnings - Q4-2017

| Company Name<br><i>(Figures in AED Mn)</i> | Net Profit (Loss)<br>FY-2016 | Net Profit (Loss)<br>FY-2017 | Variance       | EPS FY-2016<br>(AED) | EPS FY-2017<br>(AED) | Net Profit (Loss)<br>Q4-2016 | Net Profit (Loss)<br>Q4-2017 | Variance       |
|--|------------------------------|------------------------------|----------------|----------------------|----------------------|------------------------------|------------------------------|----------------|
| Abu Dhabi Commercial Bank                  | 4,148.65                     | <b>4,277.61</b>              | 3.1%           | 0.774                | <b>0.795</b>         | 1,004.46                     | <b>1,071.84</b>              | 6.7%           |
| Abu Dhabi Islamic Bank                     | 1,952.26                     | <b>2,298.75</b>              | 17.7%          | 0.616                | <b>0.627</b>         | 454.80                       | <b>606.89</b>                | 33.4%          |
| Bank of Sharjah                            | 392.02                       | <b>266.09</b>                | (32.1%)        | 0.187                | <b>0.127</b>         | 131.54                       | <b>8.40</b>                  | (93.6%)        |
| Commercial Bank International              | 125.07                       | <b>174.62</b>                | 39.6%          | 0.055                | <b>0.083</b>         | 24.22                        | <b>85.32</b>                 | 252.2%         |
| First Abu Dhabi Bank                       | 6,026.23                     | <b>9,132.65</b>              | 51.5%          | 1.043                | <b>0.914</b>         | 1,525.04                     | <b>2,822.37</b>              | 85.1%          |
| Finance House Co.                          | 40.30                        | <b>34.33</b>                 | (14.8%)        | 0.052                | <b>0.029</b>         | (0.27)                       | <b>(4.73)</b>                | NM             |
| Invest Bank                                | 271.71                       | <b>(277.70)</b>              | NM             | 0.171                | <b>(0.175)</b>       | 38.34                        | <b>(503.69)</b>              | NM             |
| National Bank of Fujairah                  | 460.44                       | <b>471.94</b>                | 2.5%           | 0.265                | <b>0.273</b>         | 69.50                        | <b>70.56</b>                 | 1.5%           |
| National Bank of Umm Al Qaiwain            | 325.73                       | <b>369.76</b>                | 13.5%          | 0.176                | <b>0.200</b>         | 63.97                        | <b>83.87</b>                 | 31.1%          |
| National Bank Of Ras Al Khaimah            | 659.54                       | <b>800.46</b>                | 21.4%          | 0.393                | <b>0.480</b>         | 106.96                       | <b>197.76</b>                | 84.9%          |
| Sharjah Islamic Bank                       | 462.89                       | <b>477.67</b>                | 3.2%           | 0.173                | <b>0.180</b>         | 127.12                       | <b>117.69</b>                | (7.4%)         |
| United Arab Bank                           | (522.69)                     | <b>17.34</b>                 | NM             | (0.321)              | <b>0.011</b>         | (610.44)                     | <b>(32.41)</b>               | 94.7%          |
| Union National Bank                        | 1,572.41                     | <b>1,644.77</b>              | 4.6%           | 0.571                | <b>0.569</b>         | 249.00                       | <b>287.68</b>                | 15.5%          |
| <b>Banks</b>                               | <b>15,914.6</b>              | <b>19,688.3</b>              | <b>23.7%</b>   |                      |                      | <b>3,184.2</b>               | <b>4,811.5</b>               | <b>51.1%</b>   |
| Al Dar Properties Co.                      | 2,782.36                     | <b>1,995.51</b>              | (28.3%)        | 0.354                | <b>0.254</b>         | 727.89                       | <b>141.41</b>                | (80.6%)        |
| Eshraq Properties Co.                      | (303.99)                     | <b>32.54</b>                 | NM             | (0.131)              | <b>0.014</b>         | (153.07)                     | <b>32.18</b>                 | NM             |
| RAK Properties                             | 174.81                       | -                            |                | 0.087                | <b>0.000</b>         | 95.67                        | -                            |                |
| Sharjah Group Co.                          | 19.66                        | <b>19.16</b>                 | (2.6%)         | 0.249                | <b>0.243</b>         | 13.27                        | <b>12.37</b>                 | (6.7%)         |
| <b>Real Estate</b>                         | <b>2,672.85</b>              | <b>2,047.21</b>              | <b>(23.4%)</b> |                      |                      | <b>683.75</b>                | <b>185.96</b>                | <b>(72.8%)</b> |
| Dana Gas Co.                               | (323.17)                     | <b>304.83</b>                | NM             | (0.046)              | <b>0.044</b>         | (418.65)                     | <b>(154.25)</b>              | 63.2%          |
| Abu Dhabi National Energy Co.              | (19,034.00)                  | <b>160.00</b>                | NM             | (3.138)              | <b>0.026</b>         | (17,314.00)                  | <b>242.00</b>                | NM             |
| <b>Energy</b>                              | <b>(19,357.17)</b>           | <b>464.83</b>                | <b>NM</b>      |                      |                      | <b>(17,732.65)</b>           | <b>87.75</b>                 | <b>NM</b>      |
| AGTHIA Group                               | 254.27                       | <b>206.09</b>                | (18.9%)        | 0.424                | <b>0.343</b>         | 54.08                        | <b>41.36</b>                 | (23.5%)        |
| Emirates FoodStuff & Mineral Water Co.     | 27.07                        | <b>(16.66)</b>               | NM             | 0.222                | <b>(0.137)</b>       | 1.96                         | <b>(5.25)</b>                | NM             |
| International Holdings Company PJSC        | 26.11                        | <b>29.35</b>                 | 12.4%          | 0.051                | <b>0.058</b>         | 2.43                         | <b>4.72</b>                  | 94.1%          |
| Foodco Holding                             | 56.94                        | <b>66.33</b>                 | 16.5%          | 0.569                | <b>0.663</b>         | 18.10                        | <b>7.33</b>                  | (59.5%)        |
| Ras Al Khaimah Poultry & Feeding Co.       | 11.25                        | <b>1.17</b>                  | (89.6%)        | 0.130                | <b>0.014</b>         | 2.14                         | <b>(1.96)</b>                | NM             |
| Al Khaleej Investment Co.                  | 30.42                        | <b>33.64</b>                 | 10.6%          | 0.290                | <b>0.320</b>         | 16.41                        | <b>7.66</b>                  | (53.3%)        |
| <b>Consumer</b>                            | <b>406.07</b>                | <b>319.92</b>                | <b>(21.2%)</b> |                      |                      | <b>95.11</b>                 | <b>53.87</b>                 | <b>(43.4%)</b> |
| Al Ain Al Ahlia Insurance Co.              | 62.26                        | <b>50.14</b>                 | (19.5%)        | 4.150                | <b>3.342</b>         | 6.10                         | <b>7.09</b>                  | 16.1%          |
| Al Buhaira National Insurance Co.          | 42.73                        | <b>52.23</b>                 | 22.3%          | 0.171                | <b>0.209</b>         | (2.93)                       | <b>10.06</b>                 | NM             |
| Abu Dhabi National Insurance Co.           | 205.00                       | <b>227.28</b>                | 10.9%          | 0.547                | <b>0.606</b>         | 61.47                        | <b>48.77</b>                 | (20.7%)        |

**ABU DHABI (AED) - Corporate Earnings - Q4-2017**

| Company Name<br><i>(Figures in AED Mn)</i>    | Net Profit (Loss)<br>FY-2016 | Net Profit (Loss)<br>FY-2017 | Variance      | EPS FY-2016<br>(AED) | EPS FY-2017<br>(AED) | Net Profit (Loss)<br>Q4-2016 | Net Profit (Loss)<br>Q4-2017 | Variance       |
|---|------------------------------|------------------------------|---------------|----------------------|----------------------|------------------------------|------------------------------|----------------|
| Al Fujairah National Insurance Co.            | 17.37                        | <b>27.98</b>                 | 61.1%         | 17.370               | <b>0.000</b>         | 5.33                         | <b>6.41</b>                  | 20.3%          |
| Al Khazna Insurance Co.                       | (77.70)                      | <b>(140.52)</b>              | (80.8%)       | (0.185)              | <b>(0.335)</b>       | (32.95)                      |                              |                |
| Al Wathba National Insurance Co.              | 56.11                        | <b>75.39</b>                 | 34.4%         | 0.271                | <b>0.364</b>         | (1.09)                       | <b>13.80</b>                 | NM             |
| Al Dhafra Insurance Co.                       | 21.81                        | <b>51.55</b>                 | 136.4%        | 0.218                | <b>0.515</b>         | (4.79)                       | <b>12.76</b>                 | NM             |
| Emirates Insurance Co.                        | 87.18                        | <b>109.56</b>                | 25.7%         | 0.581                | <b>0.730</b>         | 20.98                        | <b>27.03</b>                 | 28.8%          |
| Insurance House Co.                           | (19.04)                      | <b>8.12</b>                  | NM            | (0.160)              | <b>0.068</b>         | (13.07)                      | <b>4.26</b>                  | NM             |
| Green Crescent Insurance Co.                  | (13.91)                      | <b>(18.90)</b>               | (35.9%)       | (0.070)              | <b>(0.095)</b>       | (0.82)                       | <b>1.90</b>                  | NM             |
| Methaq Takaful Insurance Co.                  | 9.33                         | -                            |               | 0.062                | <b>0.000</b>         | 10.66                        | -                            |                |
| Ras Al-Khaimah National Insurance             | 23.40                        | <b>31.95</b>                 | 36.6%         | 0.213                | <b>0.290</b>         | 15.36                        | <b>13.84</b>                 | (9.9%)         |
| Sharjah Insurance Co.                         | 19.31                        | <b>22.44</b>                 | 16.2%         | 0.140                | <b>0.163</b>         | 15.50                        | <b>0.10</b>                  | (99.3%)        |
| Abu Dhabi National Takaful Co.                | 48.40                        | <b>59.07</b>                 | 22.0%         | 0.484                | <b>0.591</b>         | 3.36                         | <b>11.78</b>                 | 250.4%         |
| United Insurance Co.                          | 0.24                         | <b>(11.33)</b>               | NM            | 0.002                | <b>(0.113)</b>       | 6.35                         | <b>(5.85)</b>                | NM             |
| Union Insurance Co.                           | (10.43)                      | <b>10.22</b>                 | NM            | (0.032)              | <b>0.031</b>         | (3.06)                       | <b>3.90</b>                  | NM             |
| National Takaful Co.                          | 0.39                         | <b>7.62</b>                  | NM            | 0.003                | <b>0.051</b>         | 1.64                         | <b>1.81</b>                  | 10.8%          |
| <b>Insurance</b>                              | <b>472.43</b>                | <b>562.80</b>                | <b>19.1%</b>  |                      |                      | <b>88.04</b>                 | <b>157.68</b>                | <b>79.1%</b>   |
| Emirates Telecommunication Corp.              | 8,853.10                     | <b>8,638.58</b>              | (2.4%)        | 1.018                | <b>0.993</b>         | 2,263.45                     | <b>2,022.79</b>              | (10.6%)        |
| Sudan Telecommunication Co.                   | 247.09                       | -                            |               | 0.204                | <b>0.000</b>         | 133.15                       | -                            |                |
| Ooredoo                                       | 2,211.46                     | <b>1,983.31</b>              | (10.3%)       | 6.904                | <b>6.192</b>         | 363.90                       | <b>411.31</b>                | 13.0%          |
| <b>Telecommunication</b>                      | <b>11,311.65</b>             | <b>10,621.89</b>             | <b>(6.1%)</b> |                      |                      | <b>2,760.49</b>              | <b>2,434.10</b>              | <b>(11.8%)</b> |
| Abu Dhabi Shipbuilding Co.                    | 60.79                        | <b>103.58</b>                | 70.4%         | 0.287                | <b>0.489</b>         | (7.31)                       | <b>29.85</b>                 | NM             |
| Arkan Building Materials Co.                  | (82.28)                      | <b>30.17</b>                 | NM            | (0.047)              | <b>0.017</b>         | (137.04)                     | <b>(6.01)</b>                | 95.6%          |
| Abu Dhabi National Co. For Building Materials | (8.50)                       | <b>(36.55)</b>               | (330.0%)      | (0.028)              | <b>(0.122)</b>       | 23.95                        | <b>7.64</b>                  | (68.1%)        |
| Fujairah Building Industries                  | 15.00                        | <b>25.48</b>                 | 69.9%         | 0.145                | <b>0.200</b>         | 4.12                         | <b>5.08</b>                  | 23.4%          |
| Fujairah Cement Industries                    | 56.72                        | <b>37.05</b>                 | (34.7%)       | 0.159                | <b>0.104</b>         | 11.08                        | <b>9.97</b>                  | (10.0%)        |
| Gulf Cement Co.                               | 50.12                        | <b>40.61</b>                 | (19.0%)       | 0.061                | <b>0.049</b>         | 19.17                        | <b>7.48</b>                  | (61.0%)        |
| Gulf Pharmaceutical Industries                | 212.10                       | <b>94.90</b>                 | (55.3%)       | 0.189                | <b>0.084</b>         | 53.76                        | <b>6.40</b>                  | (88.1%)        |
| Ras Al-Khaimah Cement Co.                     | 5.85                         | <b>(21.28)</b>               | NM            | 0.011                | <b>(0.042)</b>       | (1.94)                       | <b>(21.49)</b>               | NM             |
| Ras Al Khaimah Ceramics Co.                   | (4.92)                       | <b>270.48</b>                | NM            | (0.005)              | <b>0.300</b>         | (129.06)                     | <b>40.13</b>                 | NM             |
| Ras Al-Khaimah Co. For White Cement           | 42.20                        | <b>30.42</b>                 | (27.9%)       | 0.084                | <b>0.061</b>         | 19.26                        | <b>14.28</b>                 | (25.8%)        |
| Sharjah Cement & Industrial Development Co.   | 64.04                        | <b>64.79</b>                 | 1.2%          | 0.116                | <b>0.107</b>         | 23.63                        | <b>21.20</b>                 | (10.3%)        |
| Union Cement Co.                              | 75.82                        | <b>92.87</b>                 | 22.5%         | 0.113                | <b>0.140</b>         | 20.14                        | <b>36.59</b>                 | 81.7%          |
| <b>Industrial</b>                             | <b>486.93</b>                | <b>732.53</b>                | <b>50.4%</b>  |                      |                      | <b>(100.24)</b>              | <b>151.13</b>                | <b>NM</b>      |
| AL Khaleej Investment Co.                     | 30.42                        | <b>33.64</b>                 | 10.6%         | 0.290                | <b>0.320</b>         | 16.41                        | <b>7.66</b>                  | (53.3%)        |
| Umm Al Qaiwain General Investments Co.        | 29.84                        | <b>15.28</b>                 | (48.8%)       | 0.082                | <b>0.042</b>         | 5.67                         | <b>(1.73)</b>                | NM             |
| Waha Capital Co.                              | 407.17                       | <b>425.90</b>                | 4.6%          | 0.221                | <b>0.230</b>         | 19.49                        | <b>158.09</b>                | 711.3%         |
| <b>Investment &amp; Financial Services</b>    | <b>467.43</b>                | <b>474.82</b>                | <b>1.6%</b>   |                      |                      | <b>41.56</b>                 | <b>164.02</b>                | <b>294.6%</b>  |

## ABU DHABI (AED) - Corporate Earnings - Q4-2017

| Company Name<br><i>(Figures in AED Mn)</i> | Net Profit (Loss)<br>FY-2016 | Net Profit (Loss)<br>FY-2017 | Variance      | EPS FY-2016<br>(AED) | EPS FY-2017<br>(AED) | Net Profit (Loss)<br>Q4-2016 | Net Profit (Loss)<br>Q4-2017 | Variance     |
|--|------------------------------|------------------------------|---------------|----------------------|----------------------|------------------------------|------------------------------|--------------|
| Abu Dhabi Aviation Co.                     | 258.60                       | <b>243.61</b>                | (5.8%)        | 0.581                | <b>0.548</b>         | 56.53                        | <b>54.38</b>                 | (3.8%)       |
| Abu Dhabi National Hotels Co.              | 243.78                       | <b>247.89</b>                | 1.7%          | 0.244                | <b>0.248</b>         | 102.71                       | <b>106.47</b>                | 3.7%         |
| Emirates Driving Co.                       | 114.97                       | <b>104.22</b>                | (9.4%)        | 1.280                | <b>1.161</b>         | 24.20                        | <b>30.84</b>                 | 27.4%        |
| Gulf Medical Projects Co.                  | 140.22                       | <b>1,438.66</b>              | 926.0%        | 0.201                | <b>2.058</b>         | 33.85                        | <b>6.81</b>                  | (79.9%)      |
| National Corp. For Tourism & Hotels        | 171.63                       | <b>103.88</b>                | (39.5%)       | 0.252                | <b>0.153</b>         | 39.21                        | <b>35.86</b>                 | (8.5%)       |
| National Marine Dredging Co.               | 56.67                        | <b>101.13</b>                | 78.5%         | 0.227                | <b>0.405</b>         | 16.53                        | <b>76.61</b>                 | 363.6%       |
| <b>Services</b>                            | 985.87                       | 2,239.39                     | <b>127.1%</b> |                      |                      | 273.04                       | 310.98                       | <b>13.9%</b> |
| <b>Total Market</b>                        | <b>13,360.62</b>             | <b>37151.7</b>               | <b>178.1%</b> |                      |                      | (10,706.64)                  | 8,357.03                     | <b>NM</b>    |

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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