

Forbes Middle East Presents Top 500 Companies in the Arab World and Top 100 Making an Impact

Under the patronage of H.E. Sheikh Nahayan Mubarak Al Nahayan, Minister for Culture, Youth & Community Development, UAE, Forbes Middle East hosted a prestigious event at Ritz Carlton, Abu Dhabi on Tuesday, May 14, 2013 in recognition of *The Top 500 Companies in the Arab World* and *The Top 100 Making an Impact*.

The event, which included an exclusive award ceremony and gala dinner, was attended by senior government officials, top executives from various business sectors, and an array of other high profile guests. The event was also graced by the presence of Dr. Nasser Bin Aqeel Al Tayyar, the President of Arab Publisher House who welcomed H.E Sheikh Nahayan Mubarak Al Nahayan along with other dignitaries.

Delivering a keynote speech on the occasion was Sam Alkharat, Managing Director of SAP Middle East and North Africa. Sam stated, "A perfect storm of cutting-edge technology is transforming MENA's business landscape."

"Everywhere you look, the cloud, mobile technology, social media and big data are inspiring profound change, empowering consumers, and increasing the reach and relevance of citizens like never before. Today, there are unprecedented opportunities for value-driven innovation, and business leaders must do everything they can to drive sustainable growth in what are clearly some of the world's most diverse, exciting and dynamic markets. SAP is proud to be among those investing with long-term ambition in MENA, and we believe that our combination of pioneering solutions and multifaceted support for local talent is already having a significant, positive impact across some of the region's most influential industries."

Dr. Mark Batey MSc PhD CPsychol AFBPsS, Joint Chair of the Psychometrics at Work Research Group at Manchester Business School and Associate Editor of the International Journal of Creativity and Problem Solving was also invited to address the audience on 'creativity in business'.

A number of the evening's awards were presented by Mr. Alkharat and Dr. Batey in the presence of H.E Sheikh Nahayan Mubarak Al Nahayan and esteemed guests. Applause echoed as awardees from leading companies across the Arab world stepped up to be honored.

From the Insurance sector, companies present included Orient Insurance from the UAE, Abu Dhabi National Takaful, and Al Khazna Insurance, all of which excelled in 2012, recording total assets last year of \$753.1 million, \$125.8 million, and \$285.6 million, respectively.

Awardees from the Industrials sector included Saudi Arabian Mining Company, Ma'aden, which achieved \$14.7 billion in assets in 2012, Jordan's Eqbal Invest, with revenues of \$ 113.8 million and ALAFCO, aviation frontrunner from Kuwait with total assets of \$2 billion.

Achievements of companies in the services sector were also acknowledged. Two companies from the UAE, National Marine Dredging and Abu Dhabi Aviation, both received awards for their performances in 2012; the former raking in revenues of \$846 million, and the latter, recording assets of \$976.2 million.

In the real estate sector, while having recently merged, the UAE's Aldar and Sorouh Real Estate each performed strongly in its own right last year, earning them both awards. Aldar led the way with assets of \$ 8.7 billion, while Sorouh recorded total assets of \$3.9 billion in 2012. Saudi Arabia's Dar Al Arkan with assets amounting to \$5.9 billion, and the UAE's Drake & Scull International with assets of \$1.8 billion, also received awards.

Leaders from the banking sector included the UAE's First Gulf Bank with total assets of \$47.7 billion, and Emirates NBD, recording total assets of \$83.9 billion in 2012. Abu Dhabi Commercial Bank, Union National Bank from the UAE, and Saudi Arabia's Alinma Bank were also awarded in light of their strong financial standing including asset bases of \$49.2 billion, \$23.7 billion and \$14.4 billion, respectively. Demonstrating the UAE's dominance in this sector, National Bank of Fujairah with total assets of \$4.8 billion and United Arab Bank from UAE with assets of \$4.1 billion also received awards.



From the Retail sector, Saudi Arabia's Jarir Marketing excelled, amassing revenues of \$1.2 billion last year. As for the transportation sector, National Shipping Company (Bahri), also from the kingdom, performed strongly recording assets of \$3 billion in 2012.

Saudi Arabia also shined in the food industry with Savola Group and Almarai both taking to the stage. The former generated revenues amounting to \$7.3 billion last year, while the latter recorded assets of \$5.2 billion. The pattern continued in the travel and tourism sector with the kingdom's Al Tayyar Travel Group awarded for its strong performance in 2012 which included revenues of \$1.4 billion.

Saudi Arabia's winning streak went on in the energy, telecom and petrochemicals sectors, with the UAE also demonstrating its strength. In the energy sector, with assets of \$63.6 billion in 2012, Saudi Electricity Company was awarded for its success, alongside TAQA from the UAE with assets of \$ 33.3 billion. Meanwhile, telecoms stalwarts, Mobily from KSA and Etisalat from the UAE, were recognized for their achievements; the two companies recording total assets of \$10.3 billion, and \$21.8 billion, respectively, in 2012. Rounding out the awards for the *Top 500 Companies in the Arab World*, was Saudi Arabia's petrochemicals powerhouse, SABIC which recorded total assets of \$90.2 billion.

Amongst the *Top 100 Making and Impact* in the region, eminent companies present and honored on the prestigious occasion were Dr. Sulaiman Al-Habib Medical Group, a comprehensive healthcare services provider which counts amongst the largest in the MENA region; Abdul Samad Al Qurashi, one of the finest producers of Arabian perfumes ; and, Saudi Arabia's Ajlan & Brothers, a longstanding frontrunner of the garment industry. Mohammed Abdulaziz Al Rajhi & Sons, one of Saudi Arabia's leading industrial groups; the UAE's Lulu Group International, a multi-billion dollar diversified entity spearheaded by an incredibly successful retail division; and, National Commercial Bank, one of the largest banks in the region today, also featured amongst the outstanding awardees.

Congratulating Forbes Middle East and the winners on their accomplishments, Director Middle East, Manchester Business School, Randa Bessiso added, "Manchester Business School Middle East congratulates Forbes ME on this outstanding initiative to recognise the achievements of the top companies in the Arab World and we are honoured to be supporting the awards event, in our role as 'preferred business school partner' to Forbes. These leading companies represent the engine of the regional economy and they are playing a fundamentally important role in helping the region to transform and reach its true potential. From our position as a leading global provider of business education, we can see that there are many genuinely world class companies in the region and by showcasing their achievements, Forbes will help inspire and encourage others to follow suit and to reach for this very high standard."

Forbes Middle East continues to work with valuable business partners who share a common objective of furthering the socio-economic progress of the Arab world, while ensuring it builds a reliable system of information and statistics for decision makers and investors. The awards evening was an inspirational gathering, stirring budding entrepreneurs to aspire to brilliance and well-established businesses to expand their horizons, collaborate with the best in the region, and win.

TOP 500 COMPANIES IN THE ARAB WORLD

Qatari companies top the banking, industrials, insurance, transport and retail sectors

Banks increased assets to avoid financial crisis, reaching \$1.502 trillion

**The real estate sector is back on track, achieving total revenues of \$19.2 billion
and net profits of \$3.2 billion**

Total assets of the top 500 companies stand at \$2.21 trillion

Total assets of listed Saudi companies amount to \$703 billion



Forbes Middle East presents The Top 500 Companies in the Arab World. Following an in-depth study into companies listed on stock exchanges across the region, the Forbes Middle East team has formulated a ranking of the leading publicly-listed enterprises.

Companies from 10 countries made it onto our final list, achieving combined total revenues of \$342.6 billion, net profits of \$61.8 billion, and total assets of \$2.215 trillion.

In terms of number of entries, Saudi Arabia came out on top with 123 companies featuring on the list. Combined, they amassed a total market value of \$353.3 billion, \$27 billion in net profits, and total assets of \$703 billion.

Saudi Arabia's SABIC clinched the number one spot with net profits of \$6.6 billion and \$90.2 billion in total assets. Saudi Telecom ranked in second place.

Runner up where volume of entries is concerned was the UAE with 87 companies including familiar names such as First Gulf Bank and Etisalat (which ranked third overall). Total net profits for Emirati entries reached \$12 billion while total assets stood at \$550 billion—\$416 billion of which came from the banking sector.

Jordan followed in third place in terms of number of entries on the ranking, followed by Oman, Kuwait, Qatar, Egypt, Bahrain, Lebanon, and Iraq, respectively.

This year's top 10 comprises an eclectic mix of sectors. Banks led the way with four companies, while communications, petrochemicals, energy and industrials also featured highly. Saudi Arabia recorded four top 10 entries, followed by Qatar with three, and the UAE with two. NBK also guaranteed Kuwait's place amongst the region's best, ranking ninth.

On a sector basis, the top 500 were presided over by industrial companies, occupying 21% of the list, led by Industries Qatar. Banking, headed by QNB, ranked second, accounting for 18%, followed by insurance in third with Qatar Insurance topping the list. In the energy realm, the title went to Saudi Electricity, while SABIC dominated the petrochemicals sector. Meanwhile, Kuwait's KIPCO spearheaded the Arab world's financial services offerings. As for food industries, KSA's Savola Group came out on top, while the kingdom's Al Tayyar Travel Group was the shining star of hotels and tourism. The region's healthcare sector was dominated by YIACO Medical in Kuwait.

Distribution by Sector

► Banking

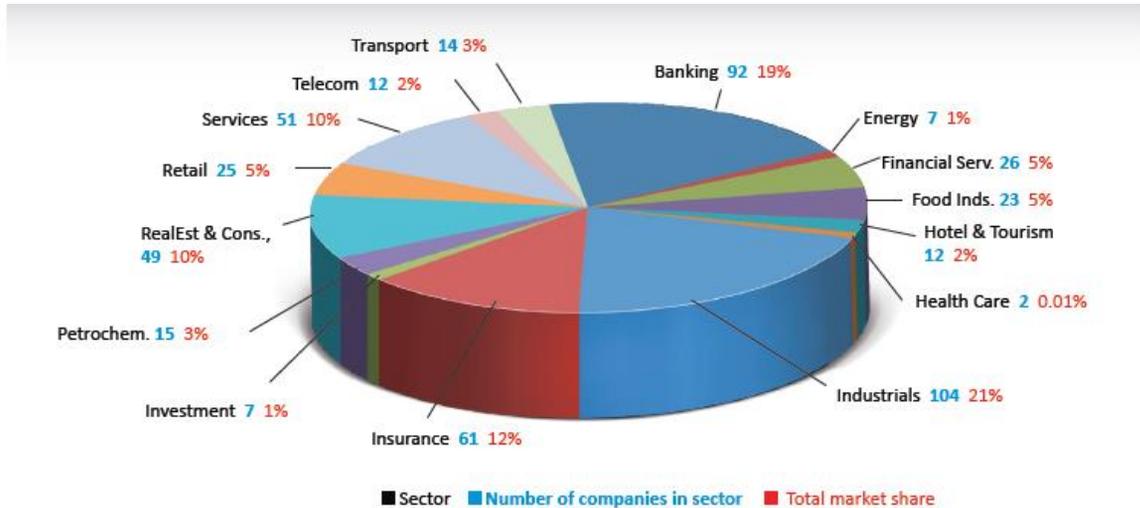
QNB presides with assets exceeding \$100 billion. QNB's homeland, Qatar, registered 12 entries out of a total of 92. The UAE ranked with 23 banks followed by Jordan with 13 and KSA with 11, including Al Rajhi Bank which recorded the highest revenues at \$4 billion. Bahrain and Kuwait boasted 9 banks each, followed by Oman (6), Egypt (5) and Lebanon (4). Combined net profits stood at \$24.85 billion.

Rank	Company name	Country
1	QNB	Qatar
2	Al Rajhi Bank	KSA
3	National Bank of Abu Dhabi	UAE
4	NBK	Kuwait
5	Samba Financial Group	KSA
6	First Gulf Bank	UAE
7	Riyad Bank	KSA
8	Emirates NBD	UAE
9	Kuwait Finance House	Kuwait
10	The Saudi British Bank	KSA

► Financial Services

KSA was absent from the financial services ranking. Oman and Kuwait instead dominated the list with 11 and 6 companies, respectively, out of a total of 26. Egypt followed with 3 companies and the UAE with 2. Kuwait's KIPCO came out on top with almost \$25.24 billion in assets out of a combined total of \$51.49 billion.

Rank	Company name	Country
1	KIPCO	Kuwait
2	Dubai Investment	UAE
3	Egypt Kuwait Holding	Kuwait
4	EFG Hermes Holding	Egypt
5	OMINVEST (OMVS)	Oman
6	Amer Group Holding	Egypt
7	Dubai Financial Market	UAE
8	Oman Holdings International	Oman
9	Gulf Finance House	Kuwait
10	Kuwait Financial Centre	Kuwait



► Food Industries

KSA's Savola Group, which ranked 27th overall, topped the food industries sector. KSA had the strongest representation among the 23 companies in the ranking, with 11 companies featuring. 3 companies each from Egypt and Kuwait along with 6 from the UAE also made appearances.

Rank	Company name	Country
1	Savola Group	KSA
2	Almarai	KSA
3	Americana Group	Kuwait
4	Saudi Airlines Catering Company	KSA
5	National Agriculture Development	KSA
6	Saudia Dairy & Foodstuff	KSA
7	Herfy Food Services	KSA
8	Agthia Group	UAE
9	Dubai Refreshments	UAE
10	Halwani Bros	KSA

► Insurance

Leading the insurance sector are the UAE and KSA, each with 21 companies on the list. Ranking in the No.1 spot however, is Qatar Insurance with a market value of \$1.7 billion and \$2.3 billion in assets. KSA's Company of Cooperative Insurance follows closely in 2nd, with the Mediterranean and Gulf Insurance and Reinsurance Company in 3rd.

Rank	Company name	Country
1	Qatar Insurance	Qatar
2	The Company for Cooperative Insurance	KSA
3	The Mediterranean & Gulf Insurance & Reinsurance Co	KSA
4	Oman Insurance	UAE
5	Abu Dhabi National Insurance	UAE
6	General Insurance	Qatar
7	Bupa Arabia for Cooperative Insurance	KSA
8	ARIG	UAE
9	Orient Insurance	UAE
10	Emirates Insurance	UAE

► Hotels & Tourism

Al Tayyar Travel Group dominated the hotel and tourism sector ranking which included a total of 12 companies. Jordan accounted for 50% of the entries, with the remainder split between KSA and Bahrain. Al Tayyar Travel Group generated \$1.44 billion out of a total \$1.86 billion in revenues.

Rank	Company name	Country
1	Al Tayyar Travel Group	KSA
2	Saudi Hotels & Resort Areas	KSA
3	Gulf Hotel Group	Bahrain
4	Zara Investment Holding	Jordan
5	National Hotels	Bahrain
6	Arab International Hotels	Jordan
7	Jordan Hotels and Tourism	Jordan
8	Mediterranean Tourism Investment	Jordan
9	Al Dawliyah for Hotels and Malls	Jordan
10	Bahrain Tourism	Bahrain

► Industrials

The industrials sector was lead primarily by KSA with 24 companies. Oman followed closely with 22 companies. However, securing the top two spots this year were Industries Qatar at No.1 with a market value of \$26.5 billion and assets of \$11 billion and Qatar Electricity in 2nd. Saudi Arabian Mining Company ranked 3rd.

Rank	Company name 0	Country
1	Industries Qatar	Qatar
2	Qatar Electricity & Water Co	Qatar
3	Saudi Arabian Mining Company	KSA
4	Agility	Kuwait
5	Aluminium Bahrain (Alba)	Bahrain
6	Arab Potash	Jordan
7	Saudi Cement Company.	KSA
8	Aamal	Qatar
9	Jordan Phosphate Mines Co	Jordan
10	Mannai Corp.	Qatar

► Investment

Out of a total of 7 companies in the investment sector, Saudi Arabia's Kingdom Holding Company shone the brightest. KSA entered the list with 4 companies, while the UAE entered with 2 and Bahrain 1.

Rank	Company name	Country
1	Kingdom Holding Company	KSA
2	Aseer Trading, Tourism & Manufacturing Co.	KSA
3	Waha Capital	UAE
4	Saudi Industrial Services	KSA
5	United Gulf Investment Corporation	Bahrain
6	Oman & Emirates Holding	UAE
7	Saudi Arabia Refineries	KSA

► Transport

The transport sector ranking comprises 14 companies, with a total market value of over \$9.6 billion and net profits of \$898 million. The greatest representation comes from Jordan, with 5 companies, followed by KSA and Qatar each with 3, the UAE with 2, and Kuwait with 1. Qatar took the top 2 spots, with Nakilat and Qatar Navigation.

Rank	Company name	Country
1	Nakilat	Qatar
2	Qatar Navigation	Qatar
3	The National Shipping Co.	KSA
4	AirArabia	UAE
5	Aramex	UAE
6	Jazeera Airways	Kuwait
7	Saudi Public Transport	KSA
8	United International Transportation	KSA
9	Gulf warehousing	Qatar
10	Allia - Royal Jordanian Airline	Jordan

► Healthcare

The region's healthcare ranking comprised of just two companies, Kuwait's YIACO and Egypt's Glaxo Smith Kline. Combined, the two contenders achieved a market cap of \$148 million along with \$471 million in revenues. YIACO generated over two-thirds of the combined revenues, with the remaining \$133 million raked in by its Egyptian counterpart.

Rank	Company name	Country
1	YIACO Medical	Kuwait
2	Glaxo Smith Kline	Egypt

► Petrochemical

Dominating the petrochemical sector was KSA which boasted 11 companies. Egypt and Kuwait were also present on the list, the former with 3 and the latter with 1. At the head of the sector is Saudi Arabia's SABIC which reported assets of \$90.2 billion and a market value of \$74.8 billion.

Rank	Company name	Country
1	SABIC	KSA
2	TASNEE	KSA
3	Yanbu National Petrochemical Company	KSA
4	Saudi Arabia Fertilizers Co.	KSA
5	Rabigh Refining and Petrochemical	KSA
6	Saudi Industrial Investment Group	KSA
7	Saudi International Petrochemical Co	KSA
8	Sahara Petrochemical Co.	KSA
9	Advanced Petrochemical Company	KSA
10	Sidi Kerir Petrochemicals	Egypt

► Energy

From a total of 7 companies, KSA, the UAE, and Kuwait each registered 2, with Jordan entering the list with 1—Irbid District Electricity. Saudi Electricity ranked No.1 amongst the Arab world's top listed energy companies, recording over \$683 million in net profits. The UAE's TAQA ranked in 2nd place followed in 3rd by fellow Emirati company, Dana Gas.

Rank	Company name	Country
1	Saudi Electricity	KSA
2	TAQA	UAE
3	Dana Gas	UAE
4	Independent Petroleum Group	Kuwait
5	National Gas & Industrialization	KSA
6	IKARUS Petroleum Industries	Kuwait
7	Irbid District Electricity	Jordan

► Real Estate & Construction

Amongst 49 companies featured in the real estate & construction ranking, the UAE ruled the roost, with Emaar and ALDAR properties in 1st and 2nd place, respectively. On a country level, KSA touted 18 companies, doubling the 9 presented by the UAE, and overshadowing those from Egypt (7), Jordan (5), Bahrain (4), Qatar (4) and Kuwait (2).

Rank	Company name	Country
1	Emaar Properties	UAE
2	ALDAR Properties	UAE
3	Barwa	Qatar
4	Dar Alarkan Real Estate Development Company	KSA
5	Sorouh Real Estate Company	UAE
6	TMG Holding	Egypt
7	Ezdan Holding	Qatar
8	Arabtec	UAE
9	Zamil Industrial Investment Co.	KSA
10	Emaar The Economic City	KSA

► Services

This diverse sector includes 51 companies across a wide range of businesses. Combined revenues reached \$8.4 billion last year, and net profit amounted to \$816 million. The ranking was topped by National Marine Dredging Corporation from the UAE which achieved net profit of \$92 million, and a market capitalization of \$620 million at the end of 2012.

Rank	Company name	Country
1	National Marine Dredging	UAE
2	Abu Dhabi National Hotels	UAE
3	Renaissance Services	Oman
4	Abu Dhabi Aviation Co.	UAE
5	Tabreed	UAE
6	Saudi Research and Marketing Group	KSA
7	Shell Oman Marketing	Oman
8	Saudi Printing & Packaging	KSA
9	Oman Oil Marketing	Oman
10	Al Maha Petroleum Products Marketing	Oman

► Retail

25 companies featured in the retail sphere, led by Qatar Fuel. The sector held a market value of \$14.9 billion and revenues of \$10.06 billion, with the strongest representation hailing from KSA with 10 companies, followed by Qatar with 7. Also represented were Kuwait which entered the list with 4 companies, Bahrain with 3 and Jordan with 1.

Rank	Company name	Country
1	Qatar Fuel	Qatar
2	Jarir Marketing	KSA
3	AlHokair	KSA
4	Abdullah Al Othaim Markets Company	KSA
5	United Electronics Company	KSA
6	Salam International	Qatar
7	Mouwasat Medical Services	KSA
8	Dallah Healthcare Holding	KSA
9	Zad Holding	Qatar
10	Al Meera	Qatar

► Telecom

12 companies featured in the telecom sector with an asset base of \$118.81 billion. The sector generated revenues of \$54.64 billion, resulting in a net profit of \$8.91 billion. At the forefront stood KSA's STC with a 6% increase in total assets, despite a 6% drop in net profits to \$1.9 billion. The UAE's Etisalat ranked in 2nd place with \$1.8 billion in net profits and a 10% increase in assets.

Rank	Company name	Country
1	Saudi Telecom	KSA
2	Etisalat	UAE
3	Ooredoo	Qatar
4	MOBILY	KSA
5	Zain	Kuwait
6	Wataniya Telecom	Kuwait
7	Telecom Egypt	Egypt
8	DU	UAE
9	Oman telecommunication (OTEL)	Oman
10	Batelco	Bahrain

TOP 100 MAKING AN IMPACT SAUDI AND EMIRATI COMPANIES TOP THE RANKING

Listed companies lay their financial standing bare, making their successes and contributions to economy and industry relatively easy to gauge. However, the Middle East and North Africa is brimming with privately-held enterprises, from family businesses to holdings companies that are making a huge impact.

As a symbolic move to recognize the huge value that privately-held businesses add to this region, Forbes Middle East has researched some of the Arab world’s leading companies that cannot be found listed on the region’s stock markets. The six countries covered here include KSA, UAE, Jordan, Kuwait, Oman and Lebanon.

The ranking is led by Saudi Arabia, represented by National Commercial Bank, which is considered one of the oldest banks in the kingdom and one of the most prominent in the region. The bank’s net profit reached \$1.76 billion at the close of 2012, with year-on-year growth of 7.6%. Equally impressive, the kingdom itself claimed seven out of the top 10 spots on the rank, and 23% of the total ranking.

The country with the greatest presence on the list is the UAE with 41 companies, led by Al-Futtaim Group, which took second place overall. Following the Emirates in terms of representation is KSA, with 23 companies featured.

Though not exhaustive, Forbes Middle East hopes this additional ranking will draw attention to the fundamental importance of the Arab world’s business communities across the board, while encouraging greater transparency and information exchange towards the development of an even more prosperous region.

TOP 100 MAKING AN IMPACT

Rank	Company Name	Country
1	National Commercial Bank*	KSA
2	Al Futtaim Group*	UAE
3	Lulu Group International*	UAE
4	Easa Saleh Al Gurg Group	UAE
5	Saudi Binladin Group	KSA
6	Al Jazirah Vehicles	KSA
7	Mohammed Abdulaziz Al-Rajhi & Sons Holding Company (MARS)*	KSA
8	Ajlan & Bros*	KSA
9	AbdulSamad Al Qurashi*	KSA
10	Abdullatif Alissa Group Holding	KSA
11	Al-Homaidhi Watches and Jewellery Co.	KSA
12	First Jewellery*	KSA
13	Mohamed Yousuf Naghi Motors	KSA
14	Abdul Ghani El Ajou and Sons Holding Company	KSA
15	Zahrn holding	KSA
16	Qazaz Group	KSA
17	Shaya Fawzan Al Shaya Est.	KSA
18	Al-Daham Watches	KSA
19	Giordano Middle East FZE	UAE
20	Arabian Oud	KSA

