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January	February	March
April	May	June
July	August	September
October	November	December

**Results publication calendar update - Q2/07**

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## Regulatory change, publication change

The ESCA has changed the disclosure regulation

On March 22, 2007, the Emirates Securities and Commodities Authority (ESCA) announced that UAE-listed companies would be required to disclose their quarterly financial results within 45 days of the period end. This was an increase of 15 days from the previous 30-day limit. We identified this announcement in our previous publication (*Quarterly results publication calendar – Q1/07*).

Very few details regarding the law were available at the time. In particular, the implementation date was unclear. We expected the change to prolong the time to publication by companies, and consequently to skew our statistics. We also expected such change to take place only after the ESCA made an official announcement, i.e. not before next quarter. Although the new regulation was published in the April edition of the Federal Gazette which was available to us in May, it appears that the implementation was retro-active.

This change makes our forecasts unreliable, and We suspend temporarily our calendar

The result of this regulatory change was indeed an immediate lengthening of the time to publication by most companies. Consequently, our most recent results publication forecasts are somewhat less reliable than in previous quarters – essentially due to the lack of statistical history with the new 45-day period. For this reason, we have decided to temporarily stop the publication of our calendar. We will resume once we have sufficient history to build reliable forecasts again, which should be possible at the end of this calendar year.

### Disclosure trends during the first quarter

Despite the new regulation, quality of disclosure content remains unsatisfactory

According to the ESCA, the new regulation is “set to give more time to companies to prepare financial statements in line with prevailing international practice”. While we welcome such positive change, we feel that its impact will be limited unless it is accompanied by a general improvement in the quality of financial disclosure.

Q1/07 was another quarter of great discrepancy of quality – some companies disclosed very detailed accounts while others barely commented on a couple of top/bottom line numbers. This is an issue we had previously identified, and we continue to push for stricter enforcement of regulation regarding financial disclosure content.

Companies took seven days longer than previously to disclosure results

On average, UAE-listed companies took substantially longer to disclose financial results for the first quarter of 2007 than in previous quarters: 32 days, compared to our forecast and historical average of 25. We believe this is due to the regulation change mentioned above, for three reasons:

- 1 60 companies, representing 55% of our sample, published their results more than 30 days after period end, against only 12% in Q3/06;
- 2 24% of companies disclosed within the last 3 days of the new deadline of 45 days;

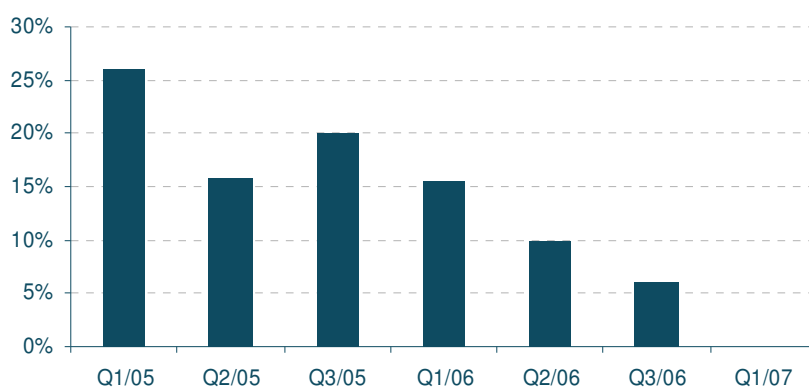
## Regulatory change, publication change

- 3 The average standard deviation of publication dates nearly doubled to 7.5 days from 4.1.

All of the companies in our sample published their results on time in Q1/07.

Taking the new regulation as a benchmark, we notice that all 110 companies in our sample met the publication deadline of 45 days. This represents a significant improvement on previous quarters where 15% of the companies generally did not meet the deadline.

Chart 1: UAE firms' non-compliance with disclosure deadline



Source: TNI Investment Research

It is pleasing to witness a situation of full compliance with disclosure deadlines. However, we point out that this has come as a result of regulation change rather than improved corporate behaviour.

## Tentative forecast

For informational purposes, we have included the actual publication dates of companies in Q1/07 along with their previous average publication dates.

Table 1: Q1/07 results publication dates by alphabetical order, ADSM

Company Name	RIC	Sector	Q1/07 publication	Previous average publication
Abu Dhabi Aviation	ADAV.AD	Transport	22-Apr-07	18-Apr-07
Abu Dhabi Commercial Bank	ADCB.AD	Financial	16-Apr-07	12-Apr-07
Abu Dhabi Islamic Bank	ADIB.AD	Financial	6-May-07	16-Apr-07
Abu Dhabi National Hotels	ADNH.AD	Consumer	6-May-07	26-Apr-07
Abu Dhabi National Takaful	TKFL.AD	Insurance	28-Apr-07	26-Apr-07
Abu Dhabi Shipbuilding	ADSB.AD	Industrial	30-Apr-07	2-May-07
Agthia	AGTH.AD	Consumer	23-Apr-07	3-May-07
Al Ain Al Ahlia Insurance	AAIC.AD	Insurance	10-May-07	26-Apr-07
Al Dhafra Insurance	DHAF.AD	Insurance	9-May-07	26-Apr-07
Al Khazna Insurance	AKIC.AD	Insurance	29-Apr-07	3-May-07
Al Wathba	AWNI.AD	Insurance	10-May-07	3-May-07
Aldar	ALDR.AD	Real Estate	30-Apr-07	26-Apr-07
Arkan Building Materials	ARKN.AD	CBM	3-May-07	n/a
Bank of Sharjah	BOS.AD	Financial	6-May-07	24-Apr-07
BILDCO	BILD.AD	Industrial	28-Apr-07	23-Apr-07
Commercial Bank International	CBI.AD	Financial	29-Apr-07	29-Apr-07
Commercial International Bank	CIB.AD	Financial	13-May-07	6-May-07
Emirates Driving	DRIV.AD	Consumer	24-Apr-07	30-Apr-07
Emirates Insurance	EIC.AD	Insurance	28-Apr-07	30-Apr-07
Etisalat	ETEL.AD	Telecom	16-Apr-07	16-Apr-07
Finance House	FH.AD	Financial	16-Apr-07	19-Apr-07
First Gulf Bank	FGB.AD	Financial	17-Apr-07	10-Apr-07
Fujairah Building Industries	FBI.AD	n/a	9-May-07	n/a
Fujairah Cement Industries	FCI.AD	CBM	3-May-07	26-Apr-07
Fujairah Trade Centre	FTC.AD	Consumer	29-Apr-07	n/a
Gulf Cement	GCEM.AD	CBM	10-May-07	29-Apr-07
Gulf Medical Projects	GMPC.AD	Healthcare	3-May-07	23-Apr-07
Gulf Pharmaceutical	GPHI.AD	Healthcare	7-May-07	25-Apr-07
Investbank	INVB.AD	Financial	18-Apr-07	19-Apr-07
National Bank of Abu Dhabi	NBAD.AD	Financial	24-Apr-07	17-Apr-07
National Bank of Fujairah	NBF.AD	Financial	28-Apr-07	19-Apr-07
National Bank of Umm Al Q.	NBQ.AD	Financial	1-May-07	30-Apr-07
National Marine Dredging	NMDC.AD	Industrial	9-May-07	6-May-07
National Tourism and Hotels	NCTH.AD	Consumer	28-Apr-07	n/a

## Tentative forecast

Table 1: Continued

Company Name	RIC	Sector	Q1/07 publication	Previous average publication
Oasis Leasing	OILC.AD	Financial	29-Apr-07	30-Apr-07
Palestine Telecom	PALTEL.PL	Telecom	30-Apr-07	1-May-07
Qatar Telecom	QTEL.AD	Telecom	29-Apr-07	19-Apr-07
RAK Bank	RAKB.AD	Financial	23-Apr-07	23-Apr-07
RAK Cement	RKCC.AD	CBM	11-Apr-07	12-Apr-07
RAK Ceramics	RKCE.AD	CBM	6-May-07	26-Apr-07
RAK National Insurance	RAKN.AD	Insurance	8-May-07	26-Apr-07
RAK Properties	RPRO.AD	Real Estate	25-Apr-07	19-Apr-07
RAK White Cement*	RAKC.AD	CBM	22-Apr-07	26-Apr-07
Sharjah Cement	SCID.AD	CBM	1-May-07	30-Apr-07
Sharjah Insurance	SIC.AD	Insurance	1-May-07	30-Apr-07
Union National Bank	UNB.AD	Financial	2-May-07	19-Apr-07
Abu Dhabi National Energy	TAQA.AD	Utilities	14-May-07	3-May-07
Abu Dhabi National Insurance	ADNI.AD	Insurance	14-May-07	2-May-07
Al Buhaira National Insurance	ABNI.AD	Insurance	14-May-07	2-May-07
Dana Gas	DANA.AD	Energy	14-May-07	26-Apr-07
International Fish Farming	ASMK.AD	Consumer	14-May-07	1-May-07
Sudan Telecommunications	SDTL.AD	Telecom	14-May-07	n/a
Aabar Petroleum Investments	AABAR.AD	Energy	15-May-07	1-May-07
Oman and Emirates Inv. Holding	OEIH.AD	Financial	14-May-07	n/a
RAK Poultry and Feeding	RAKP.AD	Consumer	1-May-07	29-Apr-07
Sharjah Islamic Bank	SIB.AD	Financial	17-Apr-07	12-Apr-07
Sorouh	SOR.AD	Real Estate	13-May-07	n/a
Umm Al Qaiwain Cement	QCEM.AD	CBM	30-Apr-07	29-Apr-07
Union Cement	UCC.AD	CBM	24-Apr-07	22-Apr-07
Union Insurance Company	UNIN.AD	Insurance	13-May-07	26-Apr-07
United Arab Bank	UAB.AD	Financial	12-Apr-07	19-Apr-07
United Insurance	UIC.AD	Insurance	24-Apr-07	29-Apr-07
<b>ADSM average</b>			<b>1-May-07</b>	<b>25-Apr-07</b>

Source: TNI Investment Research

CBM: Construction and building materials sector

## Tentative forecast

Table 2: Q1/07 results publication dates by alphabetical order, DFM

Company Name	RIC	Sector	Q1/07 publication	Previous average publication
Aerated Concrete	ACIC.DU	Industrial	23-Apr-07	n/a
Agility	AGLT.DU	Transport	14-May-07	3-May-07
Al Sagr National Insurance	ASNC.DU	Insurance	3-May-07	30-Apr-07
Alliance Insurance	ALL.DU	Insurance	13-May-07	1-May-07
Amlak	AMLK.DU	Financial	24-Apr-07	16-Apr-07
Arab Emirates Investment Bank	AEIB.DU	Financial	8-May-07	26-Apr-07
Arab Heavy Industries	AHI.DU	Industrial	3-May-07	n/a
Arab Insurance Group	ARIG.DU	Insurance	3-May-07	29-Apr-07
Arab Orient Insurance	AOIC.DU	Insurance	10-May-07	30-Apr-07
Arab Technical Construction	ARTC.DU	CBM	7-May-07	25-Apr-07
Arabian Scandanavian Insurance	ASCI.DU	Insurance	6-May-07	30-Apr-07
Aramex	ARMX.DU	Transport	22-Apr-07	30-Apr-07
Bayan Investment	BAYN.DU	Financial	22-Apr-07	n/a
Commercial Bank Dubai	CBD.DU	Financial	18-Apr-07	12-Apr-07
DU Telecom	DU.DU	Telecom	30-Apr-07	3-May-07
Dubai Development	DDC.DU	Real Estate	14-May-07	n/a
Dubai Financial Market	DFM.DU	Financial	24-Apr-07	n/a
Dubai Insurance	DINC.DU	Insurance	14-May-07	26-Apr-07
Dubai Investments	DINV.DU	Financial	24-Apr-07	29-Apr-07
Dubai Islamic Bank	DISB.DU	Financial	24-Apr-07	16-Apr-07
Dubai Islamic Insurance & Reinsurance	AMAN.DU	Insurance	3-May-07	25-Apr-07
Dubai National Insurance	DNIN.DU	Insurance	14-May-07	26-Apr-07
Emaar	EMAR.DU	Real Estate	15-Apr-07	12-Apr-07
Emirates Bank International	EBIL.DU	Financial	1-May-07	25-Apr-07
Emirates Islamic Bank	EIB.DU	Financial	13-May-07	26-Apr-07
Global Investment House	GLOB.DU	Financial	30-Apr-07	26-Apr-07
Grand Real Estate Projects	GRND.DU	Real Estate	15-May-07	3-May-07
Gulf Finance House	GFH.DU	Financial	30-Apr-07	29-Apr-07
Gulf General Investment	GGIC.DU	Financial	14-May-07	12-Apr-07
Gulf Navigation	GNAV.DU	Transport	30-Apr-07	n/a
Gulfa Mineral Water	GULF.DU	Consumer	13-May-07	n/a
International Financial Advisors	IFIN.DU	Financial	14-May-07	13-May-07
Islamic Arab Insurance	IAIC.DU	Insurance	10-May-07	3-May-07
Jeema Mineral Water	JEEM.DU	Consumer	14-May-07	30-Apr-07
Kuwait Commercial Complex	SHOP.DU	Real Estate	n/a	n/a
Mashreqbank	MASB.DU	Financial	30-Apr-07	24-Apr-07
Mazaya Holding	MAZA.DU	Real Estate	3-May-07	26-Apr-07

## Tentative forecast

Table 2: Continued

Company Name	RIC	Sector	Q1/07 publication	Previous average publication
National Bank of Dubai	NBDD.DU	Financial	29-Apr-07	23-Apr-07
National Cement	NCC.DU	CBM	14-May-07	2-May-07
National General Insurance	NGIN.DU	Insurance	24-Apr-07	26-Apr-07
National Industries Group Holding	NIND.DU	Industrial	3-May-07	2-May
National Real Estate	NRE.DU	Real Estate	15-May-07	3-May-07
Oman Insurance	OIC.DU	Insurance	1-May-07	23-Apr-07
Salam International	SALM.DU	Other	19-Apr-07	29-Apr-07
Shuaa Capital	SHUA.DU	Financial	n/a	n/a
Tabreed	TABR.DU	Utilities	30-Apr-07	29-Apr-07
Tamweel	TAML.DU	Financial	7-May-07	29-Apr-07
Union properties	UPRO.DU	Real Estate	29-Apr-07	26-Apr-07
United Foods	UFC.DU	Consumer	14-May-07	29-Apr-07
United Kaipara Dairies	UNIK.DU	Consumer	14-May-07	n/a
<b>DFM average</b>			<b>3-May-07</b>	<b>26-Apr-07</b>

Source: TNI Investment Research

CBM: Construction and building materials sector

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