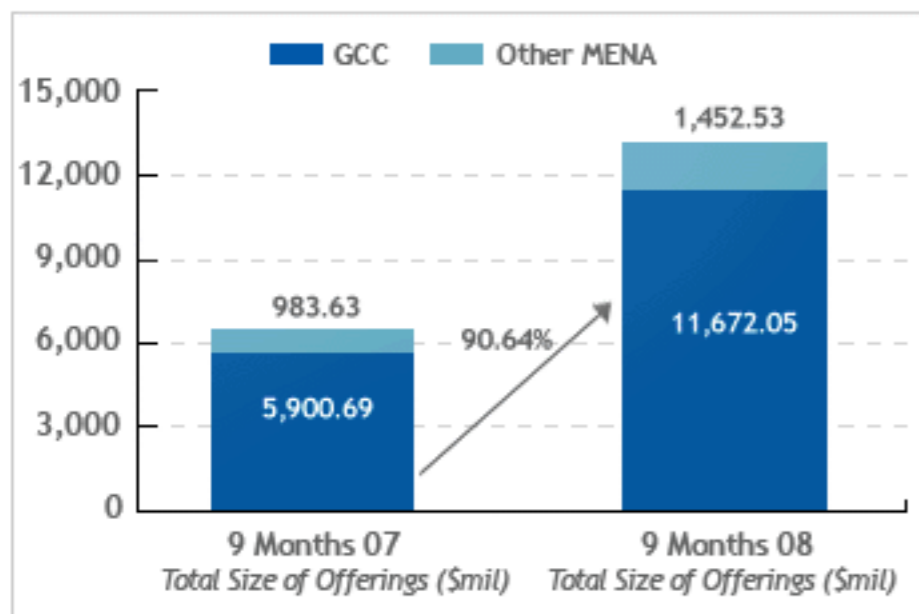
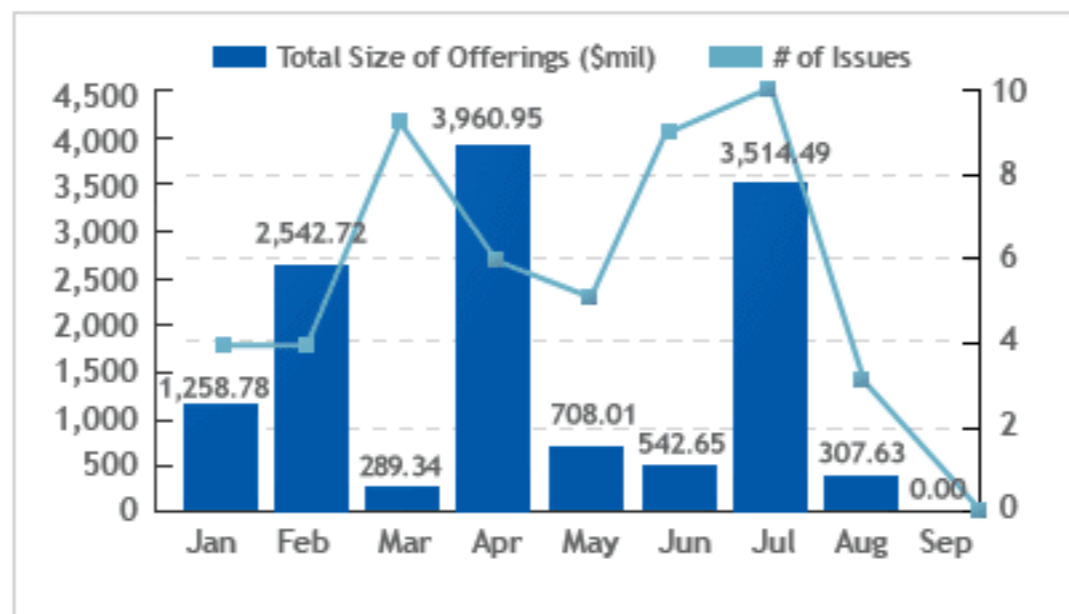


- MENA's 9 Months IPO total offering size was marked by an increase of 90.64% compared to the same period last year.
- The MENA markets have raised \$13.12 billion in 50 IPOs in the first 9-Months period compared to \$6.88 billion in 54 IPOs during the same period last year.
- The average oversubscription has increased to 15.67x compared to 10.21x for the same period last year.
- The financial services sector is the most active sector with 30% of the total number of deals and over 25% of the total capital raised.
- Saudi Arabia represents the most important issuer with 26% of the total number of deals and 74% of the total capital raised.
- Saudi Arabian Mining Company has undergone the biggest IPO during the 3rd quarter of 2008.
- Sambacapital ranked first among lead managing and advisory banks.

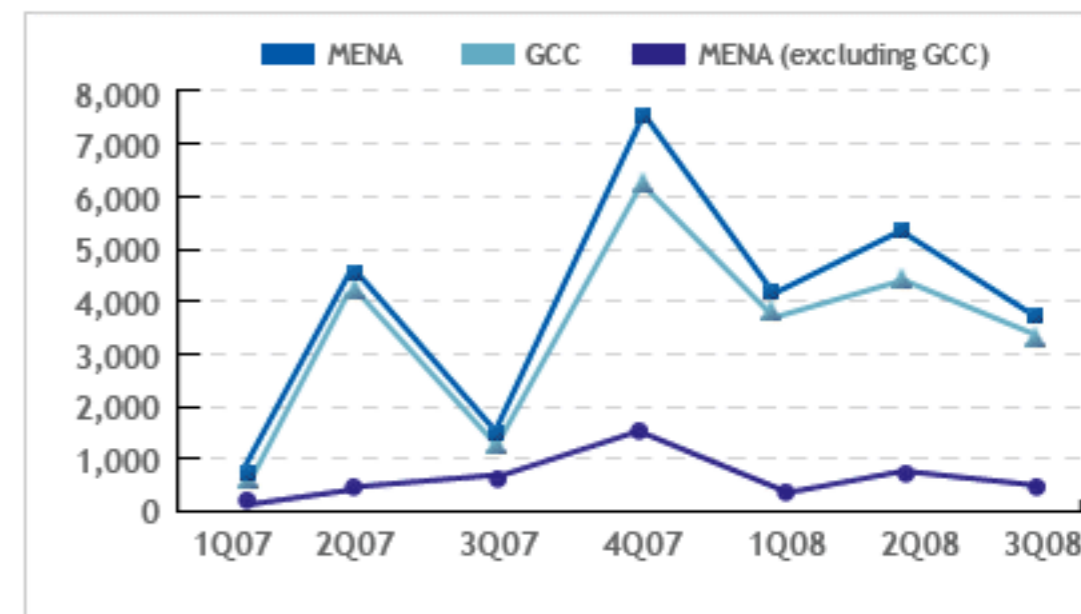
MENA & GCC IPO Activity
9 months 08 versus 9 Months 07 (\$m)



MENA IPOs by Volume & Num of Deals - 9 Months 08

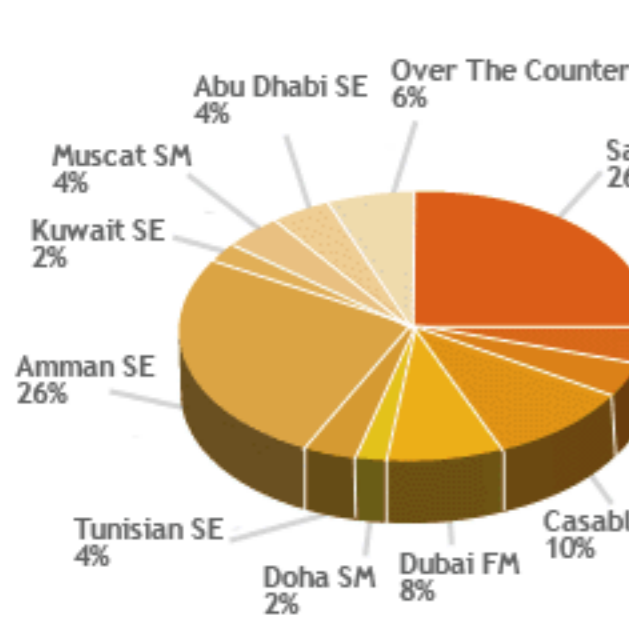


MENA & GCC IPO Trends by Quarter (\$m)

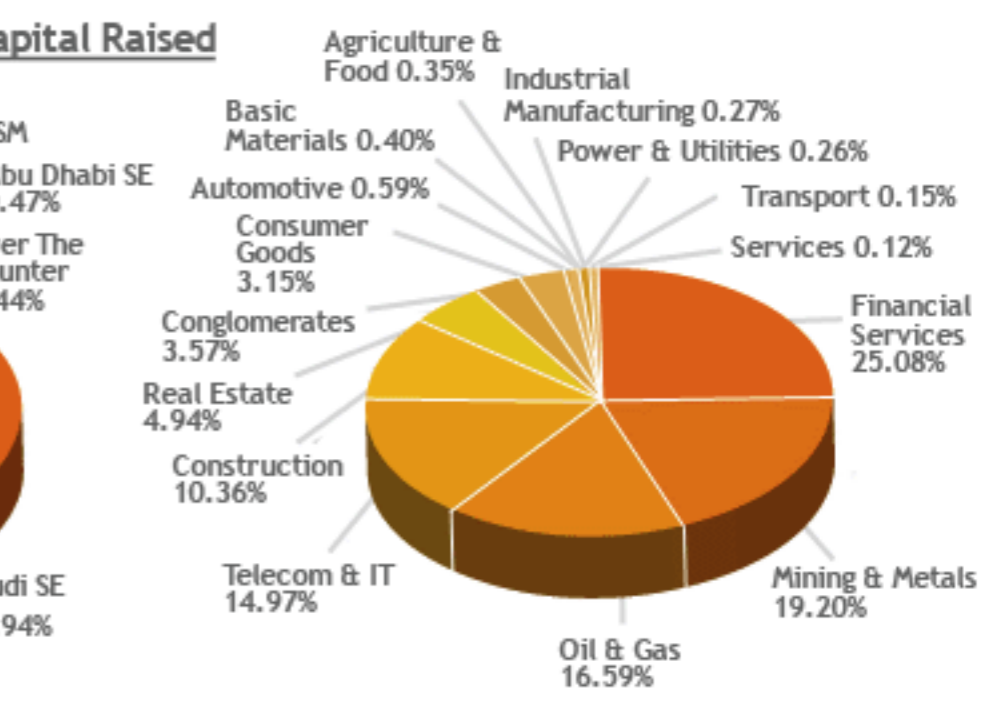
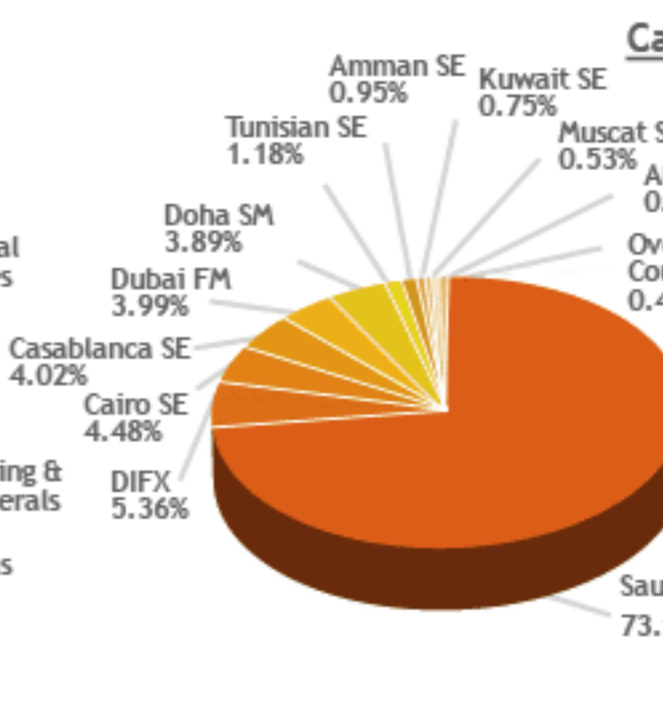
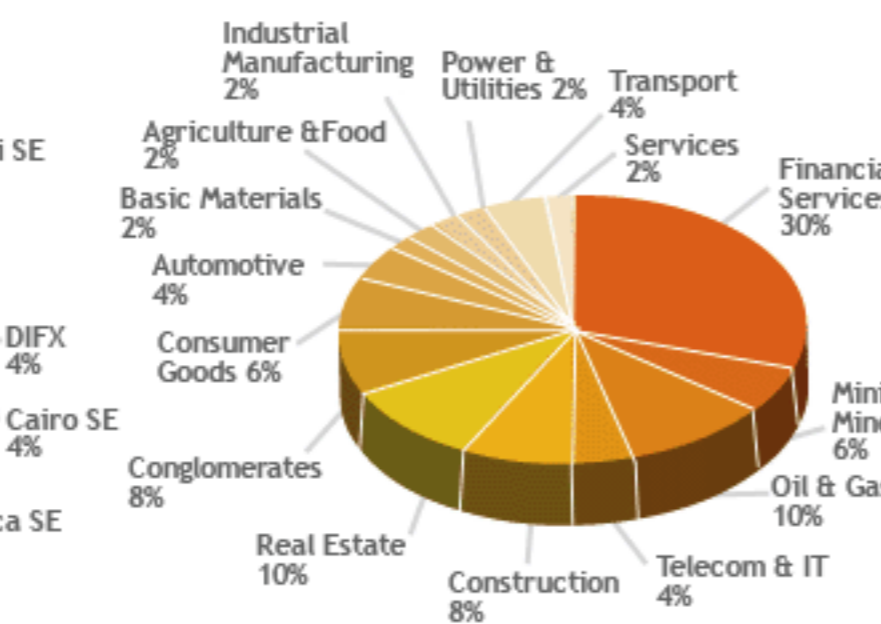


MENA IPO Activity by Exchange & Sector (9 months 08)

Number of Deals



Capital Raised



Top 5 Completed IPOs (3Q08)

Issuer	Period	Country	Sector	Capital Raised (\$m)	Lead Managers
1. Saudi Arabian Mining Company*	Jul 08	Saudi Arabia	Mining and Metals	2,466.6	Sambacapital, JPMorgan - Saudi Arabia
2. Drake and Scull International Dubai	Jul 08	UAE	Construction	332.63	Al Mal Capital, HSBC Bank Middle East
3. Alliances Developpement Immobilier	Jul 08	Morocco	Real Estate	275.82	Attijari Finances Corporation
4. Astra Industrial Group	Jul 08	Saudi Arabia	Conglomerates	249.12	Sambacapital
5. Methanol Chemicals Company	Aug 08	Saudi Arabia	Oil and Gas	193.22	Sambacapital

IPO Performance (Last 12 Months) - As of 70Oct08

Best Returns

Issuer	Exchange	Listing Date	% Change	Benchmark Index
Methaq Takaful Insurance Company	Abu Dhabi	11May08	587.38%	-32.58%
Dar Al Takaful	Dubai FM	04Aug08	188.46%	-37.73%
Takaful Al Emarat - Insurance	Dubai FM	20Jul08	185.44%	-35.48%
United Cooperative Assurance Company	Saudi SE	21Jun08	149.00%	-36.05%
Damac Real Estate Development Jordan Company	Amman SE	24Feb08	140.00%	-6.23%

Worst Returns

Issuer	Exchange	Listing Date	% Change	Benchmark Index
Talaat Moustafa Group	Cairo SE	28Nov08	-60.91%	-39.20%
DP World	DIFX	26Nov08	-58.46%	-
Microdata	Casablanca SE	31Dec07	-57.29%	2.99%
Depa	DIFX	23Apr08	-49.03%	-
Palm Hills Development	Cairo SE	08May08	-47.22%	-49.59%

MENA Advisors Ranking (9 Months 08)

Top 10 Lead Managers

Rank	Advisor	2008 YTD Deals	2008 YTD \$m	Market Share
1	Sambacapital	4	5,708.72	47.84
2	Calyon Saudi Fransi Limited	3	1,965.33	16.47
3	HSBC Saudi Arabia	3	1,830.65	15.34
4	HSBC Bank Middle East	4	965.42	8.09
5	Egyptian Financial Group Hermes Holding	2	413.92	3.47
6	Attijari Finances Corporation	1	275.82	2.31
7	Morgan Stanley	1	216.15	1.81
8	UBS	1	216.15	1.81
9	Goldman Sachs	1	174.11	1.46
10	Al Mal Capital	1	166.31	1.39

Top 10 Financial Advisors

Rank	Advisor	2008 YTD Deals	2008 YTD \$m	Market Share
1	Sambacapital	3	3,242.12	28.48
2	JP Morgan	1	2,466.60	21.67
3	Calyon Saudi Fransi Limited	1	1,866.82	16.40
4	HSBC Saudi Arabia	3	1,830.65	16.08
5	HSBC Bank Middle East	3	830.13	7.29
6	Egyptian Financial Group Hermes Holding Company	2	413.92	3.64
7	Attijari Finances Corporation	1	275.82	2.42
8	Goldman Sachs	1	174.11	1.53
9	Al Mal Capital	1	166.31	1.46
10	Gulf International Bank Financial Services - Saudi Arabia	2	117.72	1.03

Top 5 Countries (9 Months 08)

Rank	Country	\$m	No. of Deals	%
1	Saudi Arabia	9,704.73	13	76.90%
2	UAE	1,288.42	8	10.21%
3	Egypt	588.04	2	4.66%
4	Morocco	528.16	5	4.18%
5	Qatar	511.06	1	4.05%

* Indicates Privatization through an IPO

Note: 9 Months 08 indicates YTD as of September 30, 2008.

For further information please contact: Jad@zawya.com or ahmadm@zawya.com
Source: Zawya IPO Monitor (www.zawya.com/ipomonitor)

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