



Decide with Confidence



Dun & Bradstreet's Business Optimism Index – Qatar

Q1 2012

Sponsored by the Qatar Financial Centre Authority

Key Highlights

- The Composite Index for the non-hydrocarbon sector has moderated to 40 in Q1 2012 amid global economic uncertainty
- 45% of non-hydrocarbon respondents plan on investing in business expansion compared to 35% in the last quarter
- The Composite index for the hydrocarbon sector has improved to 29 due to a gain in the BOI scores for the Level of Selling Prices and Number of Employees parameters

Methodology

The D&B Business Optimism Index

The D&B Business Optimism Index is recognized as a product that measures the pulse of the business community and serves as a reliable benchmark for investors. The D&B Business Optimism Index is arrived at on the basis of a quarterly survey of business expectations. It is conducted in various countries that D&B operates in. Over time, the quarterly survey has emerged as a leading indicator of turning points in economic activity in these countries.

A random sample is selected from Dun & Bradstreet's commercial database for conducting this survey. This sample is divided into hydrocarbon and non-hydrocarbon segments to eliminate the dominance of the former over the latter and understand their dynamics individually. The hydrocarbon segment includes Qatar's mining, oil and gas companies whereas the non-hydrocarbon segment encapsulates in its purview the following sectors:

- Manufacturing (85 units)
- Construction (112 units)
- Trade, Hospitality (85 units)
- Transport & Communications (66 units)
- Finance, Real Estate & Business Services (112 units)

The sample is a microcosmic representation of Qatar's business community. The survey respondents are asked if they expect an increase, decrease or no change regarding the following parameters: **Volume of Sales, Net Profits, Level of Selling Prices, New Orders** received, **Level of Stock**, and **Number of Employees**.

The individual indices for each of the above parameters are then calculated by subtracting the percentage of respondents expecting decrease from those expecting increase.

Additional poll questions are asked relating to the current economic scenario and are aimed at gauging the business sentiments with regards to several key current issues.

For the purpose of the survey, Q1 is the period between January and March, Q2 is the period between April and June, Q3 is the period between July and September, and Q4 is the period between October and December each year.

Composite Business Optimism Index

The purpose of the Composite Business Optimism Index is to capture the aggregate weighted behavior of all the six individual indices in the non-hydrocarbon sector. Beginning Q3 2009, D&B has introduced composite indices for all sub-sectors in the non-hydrocarbon segment to allow one indicator to summarize optimism levels in each of these sub-sectors.

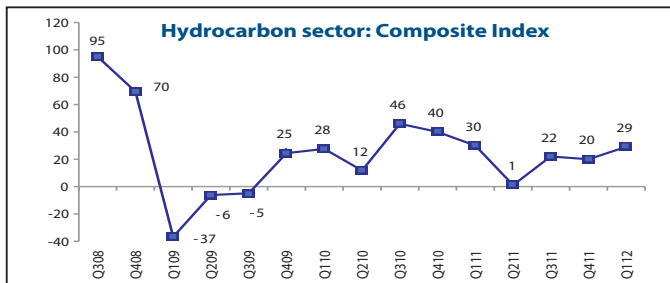


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Hydrocarbon sector

With the beginning of the New Year, many forecasts on the state of the global economy have been released. Most are predicting that global economic growth is set to slow down further in 2012. World GDP growth started to slow down in mid-2011, when it was considered to be a temporary phase. 2011 was a year of uncertainty, with continually shifting markets, fluctuating currencies and changing trade flows. Downside risks intensified through the second half of last year, and according to the United Nations, the world could be on the brink of another recession if conditions worsen. The United Nations estimates growth of world gross product at 2.6% for 2012 and 3.2% for 2013, which remains below the pre-crisis pace of global growth. Recession in the Euro zone is now being considered a certainty due to the continued credit crunch, sovereign-debt problems, lack of competitiveness, and fiscal austerity measures. The Euro zone crisis is likely to impact not only the Central and Eastern European nations but also the US, which is also witnessing anemic growth. Recovery in US economic growth will continue to be dragged by deleveraging in the household sector which faces weak job creation, stagnant incomes, and persistent downward pressure on real estate and financial wealth. Most emerging economies are also witnessing a moderation in growth in response to reduced trade flows associated with the sharper slide in European and US activity, as well as the tightening of their respective domestic credit conditions.

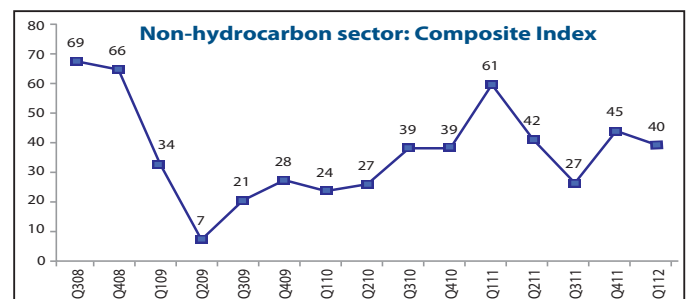


The weaker economic outlook has led the International Energy Agency to trim its oil demand outlook for 2012 compared to its earlier projection by 0.2 million bpd. OPEC too has made a downward revision of 0.1 million bpd for 2012 oil demand from its previous assessment. However, demand will remain robust and markets tight until 2013. This growth is subject to increased uncertainties, associated with the conditions of the global economic recovery and risks that are skewed to the downside. Although the downward revision in oil demand came mainly from the OECD, China has also experienced some downward adjustments. With the slowing pace of economic growth, manufacturing activities and trade are expected to be affected worldwide. Already, oil consumption in both the transportation and industrial sectors has noticeably slowed. Oil prices are however expected to remain high in the short term as geopolitical risk remains high. Crude futures moved higher in November and December on seasonal demand strength and tight supply. Bullish impetus also came from news of a potential ban on Iranian crude imports. These factors outweighed escalating economic risks and helped maintain a risk premium on oil prices.

The outlook for Qatar continues to be strong since most of Qatar's hydrocarbon exports over the medium-term have already been tied up in long-term contracts. Growth in the hydrocarbon sector peaked in 2011 from an increase in its production capacity of LNG to 77 million tons per annum. Real hydrocarbon GDP will slow down to less than 3% in 2012 due to the country's self-imposed moratorium on development of new hydrocarbon projects until 2015. Natural gas prices have also come under pressure recently from increase in supply. NYMEX natural gas prices are expected to move lower to around USD 3.50 in 2012 from around USD 4.05 in 2011, pressured by large supplies from twenty new US shale plays. High oil, NGL & condensate prices have attracted capital to liquids-rich shale, boosting gas output despite low prices. In Q3 2011, the Gross Value Added for the mining and quarrying sector is estimated at QAR 97.74 bn, which represents an increase of 56.7%, over Q3 2010. With respect to Q2 2011, it shows a rise of 9.2%. Qatar's production and exports impelled by LNG expansion and higher oil and gas prices contributed to this rise in the value addition from this sector. According to the General Secretariat for Development Planning, Qatar's exports, propelled by LNG expansion and higher oil prices, are forecast to jump by 62% in 2011. This will increase the current account surplus to 23.6% of nominal GDP.

Lower oil and gas prices as a result of a decline in global demand and disruption in transportation of LNG due to increased geopolitical tensions, could be the main downside risks in the short term for Qatar's hydrocarbon sector. Although Qatar is a very open economy, highly dependent on hydrocarbon export revenue, it was very resilient to the financial crisis of 2008-09. However, a steep drop in hydrocarbon prices could hurt its hydrocarbon revenues and dry up project finance facilities. Geo-political risk and the consequent risk premium in oil prices have led to an improvement in the overall composite score for the hydrocarbon sector. The composite score stands at 29 in Q1 2012 versus 20 in Q4 2011, due to higher BOI scores for the Level of Selling Prices and Number of Employees parameters. The BOI for Level of Selling Prices has increased to 23 in Q1 2012 from 10 in Q4 2011. 40% of the respondents in the hydrocarbon sector are predicting that prices will increase in Q1 2012, while 43% of the firms do not anticipate a change in price level. The Net Profits expectation of the industry players has however moderated, the BOI for which is recorded at 26 in Q1 2012 compared to 28 in the last quarter of 2011. The BOI for Number of Employees has registered a strong gain; it stands at 42 in Q1 2012 compared to 30 in Q4 2011.

Non-hydrocarbon sector



According to the Qatar Statistics Authority, the nominal GDP in Q3 2011 is estimated at QAR 164.82 bn. This represents an increase of 39.5% compared to the estimate of Q3 2010 valued at QAR 118.17 bn. When compared to the Q2 2011 estimates of QAR 153.73 bn, the increase is 7.2%. The increase in quarterly GDP (both y-o-y as well as q-o-q) has been driven mainly by expansion in the production levels of LNG, pipeline gas, other gas-related products and condensates, coupled with increases in hydrocarbon prices. Despite the expected slow-down in the hydrocarbon sector in 2012, large infrastructure investment and increased production in the manufacturing sector will boost growth in real non-hydrocarbon GDP, which will accelerate to 9%. The gross value added of the manufacturing sector is estimated at QAR 16.24 bn in Q3 2011, an increase of 36.6% over the corresponding quarter of 2010. Expansion in gas extraction has led to higher production of some downstream gas related products, in particular Gas to Liquids. Petrochemicals, steel and fertilizers also contributed to the growth in the manufacturing sector.

The BOI survey shows that the composite index for the non-hydrocarbon sector stands at 40, which is 5 points lower compared to the value in Q4 2011, due to the weakening global economy. The composite score is however significantly lower than the value in Q1 2011. Respondents have become slightly cautious in their outlook, expecting that a deepening of the banking and sovereign debt problems in advanced economies could result in a tight global liquidity condition and impact the domestic economy through channels similar to those observed in 2008–09.

The BOI scores for five of the six parameters have dropped in Q1 2012 compared to Q4 2011 levels. The BOI for the Volume of Sales parameter has marginally dropped by 3 points to 53 in Q1 2012, while the BOI for New Orders is down by 9 points to 50. The BOI score for Level of Selling Prices stands at 14, losing 9 points from the previous quarter's reading of 23. The CPI for the month of November 2011 reached 109.5 showing an increase of 0.1 % when compared to October 2011, and an increase of 2.1%, when compared to November 2010. Inflation remains subdued in Qatar, but risks have risen due to the potential inflationary effect of the recent fiscal package.

Corresponding to the moderation in outlook for demand and prices, the Net Profits score is down by 7 points to 40. At 41, the BOI for Number of Employees has increased by 3 points from the Q4 2011 figure, the only parameter to log an improvement over the last quarter value. Scoring 22 points, the BOI for Level of Stocks has decreased by 8 points from the Q4 2011 score of 30.

Among the issues expected to adversely affect operations in the first quarter of 2012 -shortage of skilled labor and availability of finance have been ranked by businesses as the primary influences on their business. Inflationary pressure is the leading concern for 10% of the respondents. 28% of the firms do not expect any negative factors to impact business operations. Other factors

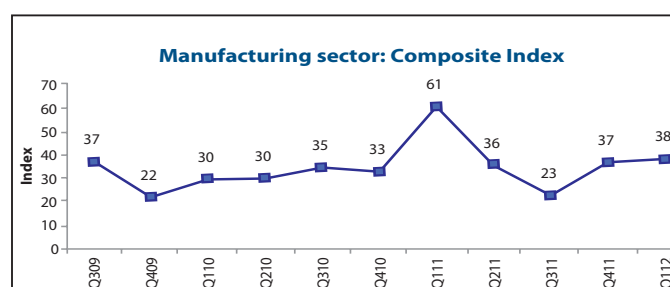
that might influence business operations in Q1 2012 which have been cited by respondents include price and availability of raw materials, lack of new projects, fluctuation in currency value and external environment. Also, 45% of the firms plan to invest in business expansion; this figure is higher with respect to the Q4 2011 figure of 35%.

Sector Analysis

■ Manufacturing sector

The global manufacturing sector ended 2011 on a high note, recording the highest growth in six months for December. The JP Morgan global manufacturing PMI was up in December to 50.8, from 49.7 in November. December was the first month that the index was above the neutral 50.0 level since August. Looking at the major developed economies, the Euro zone contracted for the fifth month in a row, led by steep downturns in southern member states. Meanwhile, some signs of production stabilizing were seen in France and Germany. The UK and Japan more or less stagnated, representing an improvement on slight downturns in previous months. In sharp contrast, the US PMI rose for the second month in a row to hit a six-month high. In the major emerging markets, growth was led by India, where the PMI hit a six-month high. Modest growth was also reported in Russia for the third month running. In China, conditions worsened for the second month running, although at a reduced rate.

The outlook for Q1 2012 for the manufacturing sector in Qatar has remained stable compared to the previous quarter. The composite index for the manufacturing sector is at 38, a single point higher than the Q4 2011 score of 37. Mixed trends were observed with respect to the six parameters in comparison to the previous quarter's scores. Demand expectations show that the Volume of Sales and New Orders parameters have remained unchanged at the previous quarter's scores of 48 and 49 respectively. There is a drop in the Level of Selling Prices outlook, the BOI for which has decreased 8 points from 18 in the last quarter. Surprisingly, the steady outlook with respect to demand in conjunction with a downward movement in price expectations has not impacted profitability expectations. Instead, the BOI for the Net Profits parameter has increased by 10 points to 49. The BOI for Number of Employees has gone up marginally by 5 points to 36. The Level of Stocks parameter is down by 9 points from 24 to 15 in Q1 2012.





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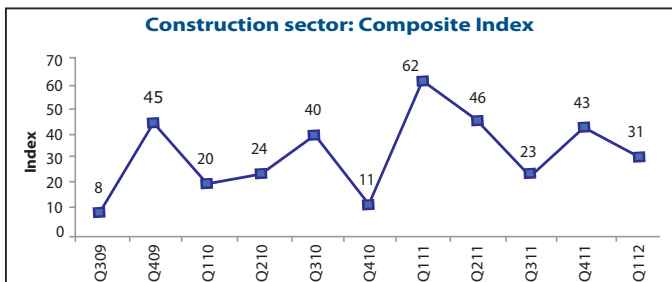
Availability of finance is one of the most important concerns for manufacturing businesses; the number of respondents citing it as the leading concern is 18% in Q1 2012. Availability of skilled labor is also an important factor which will influence business operations for 9% of the respondents. 36% of the respondents have said that they do not anticipate any negative factors to impact business in Q1 2012. 31% have cited other factors which include increase in price and availability of raw materials, lack of new projects and competition.

39% of the respondents plan to invest in business expansion in Q1 2012, while 34% will not.

Construction sector

Slow employment growth in many parts of the developed world, diminished government funding and continued uncertainty form the backdrop for the current and future state of the global construction industry. IHS has lowered the outlook for global construction spending in 2012 to 4.9% due to weakness in several developed countries. Concern over sovereign debt is expected to lead to a mild recession in the Euro zone, while the US economy continues to fail to gain significant traction. IHS is forecasting that the growth leaders in the construction industry during 2012 will be Panama, Japan and New Zealand. Panama is expected to post a growth of 13% on the back of expansion in the Panama Canal, while Japan and New Zealand will see increased activity on account of reconstruction activity from the damage incurred during the earthquakes.

The composite index for Qatar's construction sector has dropped by 12 points in Q1 2012 from 43 in Q4 2011. The moderation in business outlook reflects that industry players are less optimistic about new projects in the short term. The BOI scores for five of the six parameters have decreased from their previous quarter scores, contributing to the decrease in the composite score. The BOI for Volume of Sales has decreased by 4 points to 50 in Q1 2012, while the BOI for the New Orders parameter has logged a fall of 18 points to stand at 40. The BOI for the Level of Selling Prices parameter has decreased sharply by 28 points to stand at 3 in Q1 2012. Profitability expectations have also experienced a lowered outlook; the BOI stands at 28 in Q1 2012 compared to 33 in the previous quarter. Consequently, the hiring optimism has also moderated; the BOI has decreased by 4 points to 33. The Level of Stock parameter has however increased by 4 points to stand at 27 in Q1 2012.



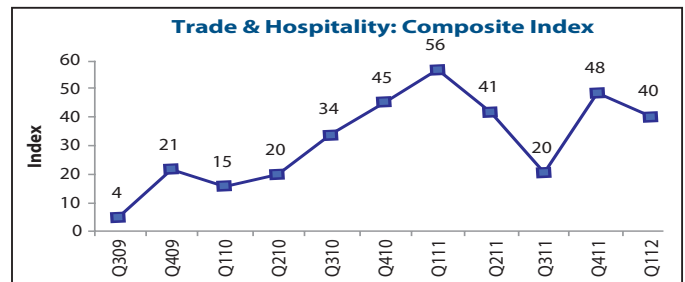
Availability of skilled labor and availability of finance continue to be the leading concerns for this sector, with 20% and 12% of the respondents respectively citing it so.

38% of the firms plan to invest in business expansion but a similar proportion of respondents will not.

Trade & Hospitality sector

After the financial and economic crisis of 2008-09, the global retail industry recovered in 2010. However, in recent months, the retail sector is witnessing uncertainty, stemming from weakness in the developed countries which are facing high rates of unemployment, slowing GDP growth, increasing public debt and the possibility of further economic deceleration on the back of proposed austerity measures. The retail sector in emerging economies is continuing to grow strongly but consumer demand in emerging markets is also being impacted by concerns over sustainability of economic growth, deteriorating business confidence, high inflation and soaring interest rates. Retail sales in the US are expected to have increased by 4.0-4.5% in December. However, in November, sales had increased marginally by 0.20% over the previous month. The volume of retail sales in the Euro zone was unchanged in October from the previous month, while retail sales recorded a 0.7% monthly decline in September. UK retail sales fell 0.4% in November, while in Japan the decline was 2.1%. However, in China retail sales rose by 1.3%.

The composite index stands at 40 in Q1 2012, which is 8 points lower than the score in the previous quarter. Five of the six parameters have recorded a drop in Q1 2012. The demand outlook has fallen in Q1: the BOI for New Orders stands at 48 in Q1 compared to 58 in Q4 2011, while the BOI for Volume of Sales stands at 56, 12 points lower than the previous quarter figure. With respect to the hiring outlook, the index is at 36, and 4 points less than the score of 40 in Q4 2011. The BOI for the Level of Selling Prices parameter has gained 5 points to stand at 22 in the current quarter. The profitability outlook is significantly lower, with the BOI registering a drop of 20 points to stand at 38. The BOI for Level of Stocks is down by 21 points from the score of 44 in the previous quarter.



Availability of finance remains the most important factor which is likely to impact business operations in Q1 2012, as cited by 16% of the respondents. Skilled labor shortage and inflationary factors are also important concerns for businesses in this sector. Other

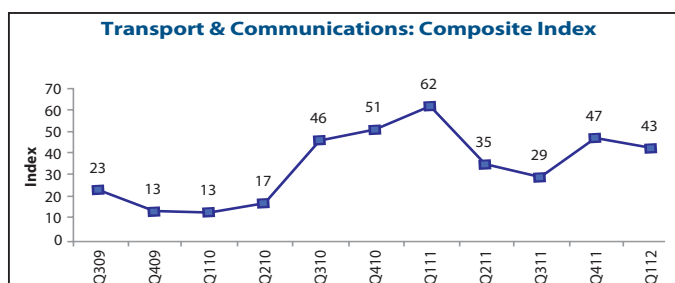
factors likely to influence business operations include lack of business opportunities, fluctuations in currency value, competition and market fluctuations.

41% of the firms plan to invest in business expansion during Q1 2012 compared to 21% in the previous quarter.

■ Transport & Communications sector

The International Transport Forum's most recent data points to a stagnation in global freight volumes. Data until September 2011 shows that total external trade (in tons) by sea has stagnated below pre-crisis levels both in the United States and EU27. The decline in air cargo continues and volumes are now only 4% above pre-crisis levels in the EU area and 1% in the United States. Exports by air from Europe have fallen and remained at their pre-crisis level since June 2011. Dependency on Asia-led growth increases. Data for September 2011 show that exports by sea from the US and the EU27 to Asia are now 17% and 28% above their pre-crisis levels respectively. However, EU and USA trade by air with Asia and China declined as growth rates for exports slowed and imports fell. Advanced economies' demand remains weak. Imports by sea to USA and EU27 have remained below their pre-crisis levels.

Transporters in Qatar display similar optimism levels in Q1 2012 compared to the fourth quarter of 2011. The composite index for this sector stands at 43, 4 points lower than the Q4 2011 score. Demand and profitability expectations for this sector have retreated amid uncertainty in the global economy. The BOI for Volume of Sales is down by 9 points to stand at 47, while the BOI for New Orders has gone down by 2 points to stand at 58. The BOI for Level of Selling Prices has lost 13 points and is at 22 in Q1 2012. A fall in sales and price expectations has translated into lower expectations for profits. The BOI for Net Profits has registered a 14 points drop to stand at 38. The hiring outlook has however improved and the index is up by 15 points to register a score of 49.



Availability of finance has been cited by 20% of the respondents as the key factor that will adversely affect business operations. Other factors cited by respondents include competition, lack of new projects and market conditions.

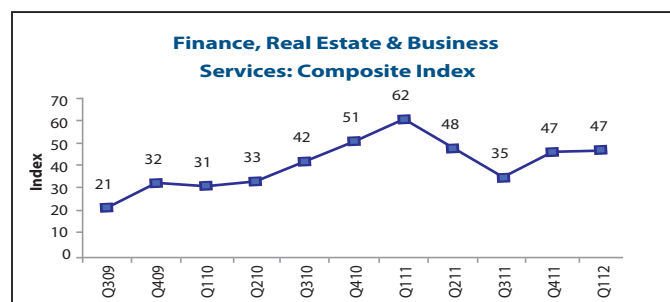
48% of the respondents in this sector plan to invest in business expansion during Q1 2012, while 41% will not invest in expansion.

■ Finance, Real Estate & Business services sector

The global financial system is likely to witness increased stresses in 2012. The intensifying sovereign debt crisis in Europe and stalled growth in the US has had a knock on effect on global financial markets. During the early stages of the crisis, the governments of many countries had coordinated their policy response, which had lent stability to financial markets. Now many governments have switched from fiscal stimulus to austerity measures. This has further weakened global aggregate demand. This is adding to existing risks for the global economy and is also exacerbating volatility in international financial and commodity markets and slowing growth in developing countries.

The JP Morgan Global Services Business Activity Index registered a score of 53.2 in December, up from November's score of 52.7. The index was at a nine month high but growth during the second half of 2011 was lower than that registered during Q1 2011.

The composite BOI score for this sector remains steady at 47 in Q1 2012. Expectations with respect to future demand levels are mixed in the current quarter, with the BOI for Volume of Sales registering an increase of 7 points, while the BOI for New Orders has lost 11 points. The Selling Prices outlook has gone up marginally, the BOI is at 18 and just 3 points higher than the Q4 2011 score. The BOI for Net Profits has posted a decrease losing 5 points to stand at 49. The hiring outlook has become bullish with respect to the previous quarter; the BOI for Number of Employees is recorded at 53, up from 44 in the last quarter.



Availability of finance and skilled labor are the two top concerns for businesses in this sector. Currency fluctuations and market and economic conditions are other factors likely to impact business operations. Meanwhile 22% of the respondents feel that they will not face any adverse factors in Q1 2012.

58% of the businesses will invest in business expansion but 28% will not.



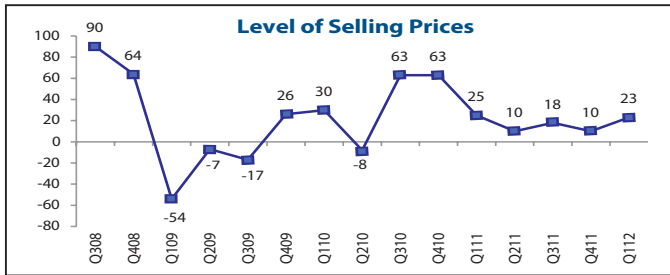
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Appendix

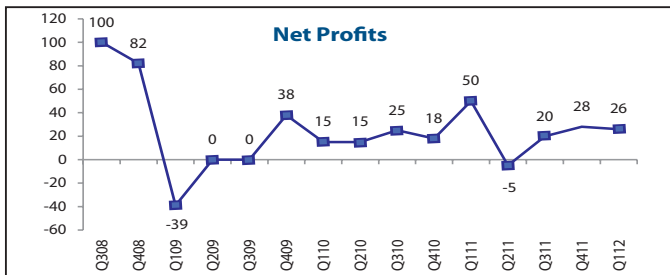
Hydrocarbon sector

Level of Selling Prices



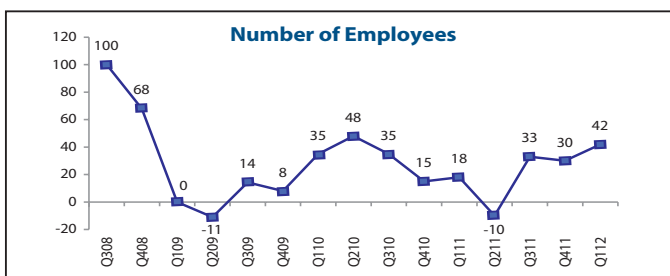
The BOI for Level of Selling Prices has increased by 13 points from the previous quarter. 40% of the respondents expect prices to go up in the short term, while 17% anticipate a decrease.

Net Profits



The BOI for Net Profits has tracked sideways in Q1 2012; the index value is at 26 compared to 28 in the previous quarter. 44% of the respondents in the hydrocarbon sector anticipate an improvement in profitability, whereas 18% expect a decrease.

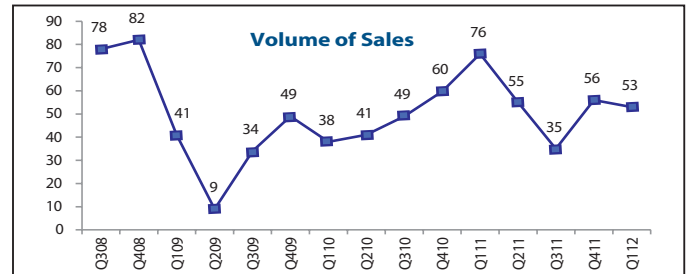
Number of Employees



The BOI for the Number of Employees parameter has gone up by 12 points from the Q4 2011 figure and is at 42. 45% of the respondents expect to increase their head count, whereas 3% anticipate a decline and the remaining do not foresee any change.

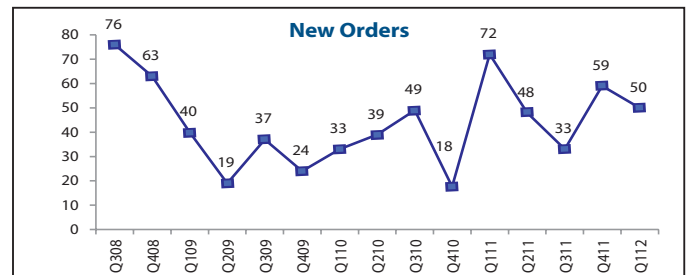
Non-hydrocarbon sector

Volume of Sales



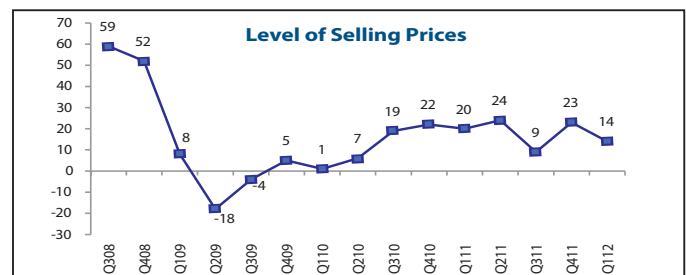
The BOI for Volume of Sales stands at 53 in Q1 2012, a decline of 3 points from the level in the previous quarter. Overall, 63% of the non-hydrocarbon sector firms anticipate an increase in their sales, while 10% are expecting a decline.

New Orders



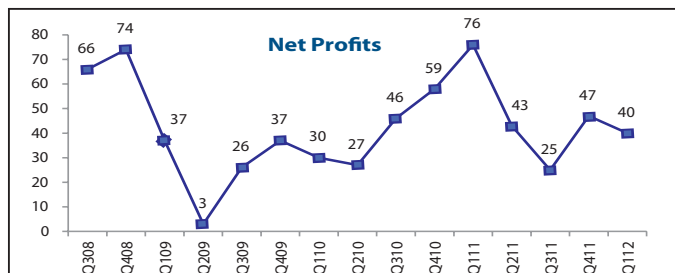
The BOI for the New Orders parameter has decreased by 9 points from the previous quarter to stand at 50. Out of the total respondents surveyed in the non-hydrocarbon sector, 60% expect an improvement in their order book status, while 10% are expecting a decline.

Level of Selling Prices



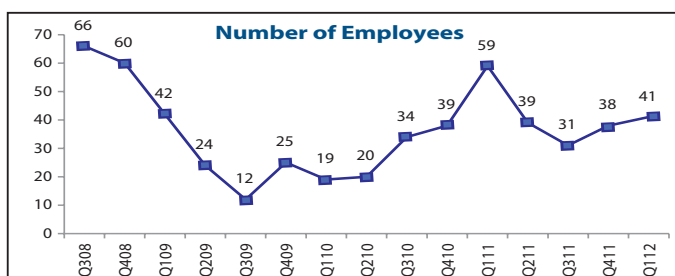
The BOI for Level of Selling Prices has shown a decline of 9 points in the first quarter of 2012 to stand at 14. Overall, 30% of the respondents are expecting an increase in their Level of Selling Price while 16% expect a reduction. The remaining 54% of the respondents expect their price level to stay intact.

Net Profits



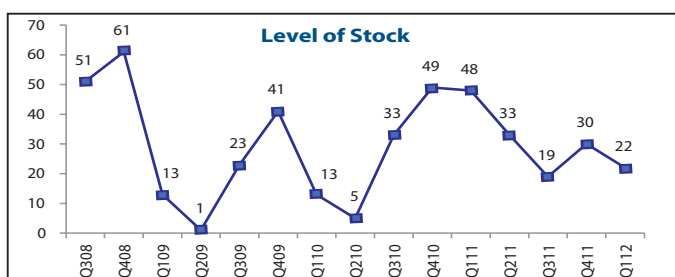
The BOI for Net Profits has lost 7 points from the Q4 2011 level of 47 to stand at 40. Overall, 55% of the non-hydrocarbon sector respondents expect their profitability to improve whereas 15% expect a decline in their Net Profits in Q1 2012.

Number of Employees



The BOI for Number of Employees has recorded a gain of 3 points and the index is at 41 in Q1 2012. Out of the total respondents surveyed, 47% are expecting to up their head count and the same number are foreseeing no change in their head count.

Level of Stock



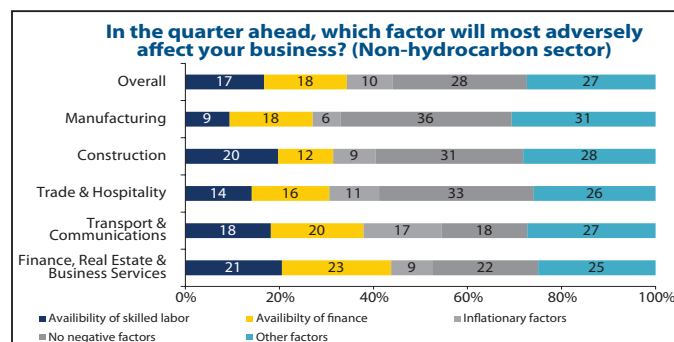
The BOI for Level of Stock has decreased by 8 points from the previous quarter to stand at 22 in Q1 2012. Overall, 34% of the respondents are expecting their inventory levels to improve while 54% are expecting it to remain unchanged.

Business Issues

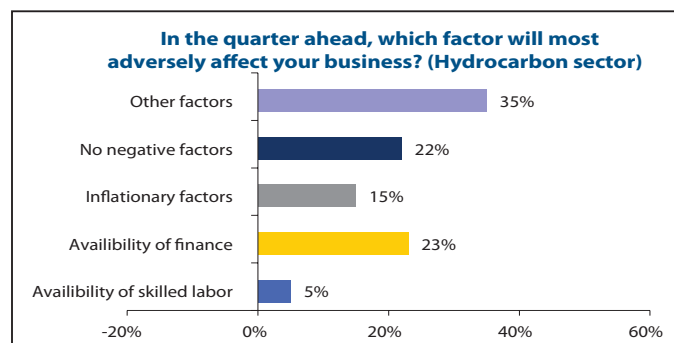
Factors impacting business

28% of the respondents do not anticipate that any negative factors will come into play in Q1 2012, which might impact their businesses. Finding skilled labor for their businesses is a concern for 17% of non-hydrocarbon sector firms. 18% of the firms are

predicting that securing finance for business operations might prove to be difficult in the first quarter of 2012. Inflationary pressures are slowly building up in the economy and are a key concern for 10% of the respondents.

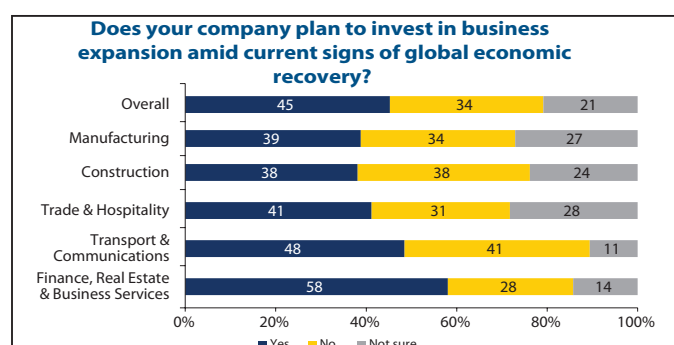


In the oil & gas segment, availability of finance and inflationary factors are leading concerns, but for 22% of the respondents there are no negative factors that could adversely impact business operations in Q1 2012. Other factors cited by respondents include no new projects, lowering of production quota by OPEC and the ongoing financial crisis.



Investment plans

Business expansion plans have improved from the last quarter. 45% of the non-hydrocarbon companies have said that they would invest in business expansion in Q1 2012, the number was 35% in Q4 2011. 34% of the respondents said that they would not invest in expansion, which is the same proportion as in the previous quarter.





Decide with Confidence



About Dun and Bradstreet (D&B)

Dun & Bradstreet (NYSE:DNB), the world's leading source of global business information, knowledge and insight, has been enabling companies to Decide with Confidence® for more than 170 years. D&B's global commercial database contains more than 200 million business records. The database is enhanced by D&B's proprietary DUNSRight® Quality Process, which transforms the enormous amount of data collected daily into decision-ready insight. Through the D&B Worldwide Network - an unrivaled alliance of D&B and leading business information providers around the world - customers gain access to the world's largest and highest quality global commercial business information database.

Customers use D&B Risk Management Solutions to mitigate risk, increase cash flow and drive increased profitability, D&B Sales & Marketing Solutions to analyse markets, locate prospects and

increase revenue from new and existing customers; D&B Export Marketing Solutions to gain significant insight into overseas markets and increase sales; D&B Financial Education Solutions to facilitate professional growth and excellence among their executives and D&B Economic Analysis Group to derive pragmatic and solution-oriented analyses of strategic economic and business developments, thereby aiding informed decision making.

D&B features on FORTUNE Magazine's Most Admired Companies Industry List, ranking first in the Financial Data Services category. D&B ranked first in the areas of employee talent, financial soundness, long-term investment, quality of management and use of corporate assets. D&B has achieved this distinction for the second consecutive year.

About our partners

Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations in particular those operating in the reinsurance, captive insurance and asset management sectors and to encourage particular in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those operating within the QFC. The QFC was created by Qatar Law No. (7) and has been open for business since 1 May 2005.

QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for leading the expansion of Qatar's financial services sector, providing a uniquely sustainable platform for regional growth in reinsurance, captive insurance and asset management.

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