

April 29, 2010

DANA GAS (DANA.AD)

12-Month Fair Value: AED 1.09

Last Close (28 April, 2010): AED 0.80 – Adjusted

Recommendation: Buy - Risk Level: 4

- Effective April 29, 2010, the number of shares outstanding for Dana Gas will increase from 6,000 million to 6,600 million following a one-for-ten (10%) bonus issue. Accordingly, we are adjusting our fair value per share for Dana Gas from AED 1.20 to AED 1.09 to reflect the increase in the number of shares.
- Our adjusted 12 month fair value is 36% higher than the AED 0.80 adjusted close on April 28, 2010; hence, our recommendation for Dana Gas is “Buy.”

Analyst

Bobby Sarkar

T. +965 2224 6942

E. bobby.sarkar@nbkcapital.com

Related Research

- Dana Gas Analyst Comment - 02 February 2010
- Dana Gas Analyst Comment - 05 January 2010
- Dana Gas Initiation of Coverage - 09 December 2009

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION		UPSIDE (DOWNSIDE) POTENTIAL		
BUY		MORE THAN 20%		
ACCUMULATE		BETWEEN 5% AND 20%		
HOLD		BETWEEN -10% AND 5%		
REDUCE		BETWEEN -25% AND -10%		
SELL		LESS THAN -25%		
RISK LEVEL				
LOW RISK			HIGH RISK	
1	2	3	4	5

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NBK CAPITAL**Kuwait****Head Office**

38th Floor, Arraya II
 Al Shuhada Street, Block 6, Sharq
 P.O.Box 4950, Safat 13050
 Kuwait
 T. +965 2224 6900
 F. +965 2224 6905

MENA Research

35th Floor, Arraya II
 Al Shuhada Street, Block 6, Sharq
 P.O.Box 4950, Safat 13050, Kuwait
 T. +965 2224 6663
 F. +965 2224 6905
 E. menaresearch@nbkcapital.com.kw

Brokerage

37th Floor, Arraya II
 Al Shuhada Street, Block 6, Sharq
 P.O.Box 4950, Safat 13050, Kuwait
 T. +965 2224 6964
 F. +965 2224 6978
 E. brokerage@nbkcapital.com

United Arab Emirates**NBK Capital Limited**

Precinct Building 3, Office 404
 Dubai International Financial Center
 P.O.Box 506506
 Dubai, UAE
 T. +971 4 365 2800
 F. +971 4 365 2805

Turkey**NBK Capital**

Arastima ve Musavirlik AS,
 Sun Plaza, 30th Floor,
 Dereboyu Sk. No.24
 Maslak 34398, Istanbul, Turkey
 T. +90 212 276 5400
 F. +90 212 276 5401

NATIONAL BANK OF KUWAIT**Kuwait****National Bank of Kuwait SAK**

Abdullah Al-Ahmed Street
 P.O. Box 95, Safat 13001
 Kuwait City, Kuwait
 T. +965 2242 2011
 F. +965 2243 1888
 Telex: 22043-22451 NATBANK

Jordan**National Bank of Kuwait SAK**

Head Office
 Al Hajj Mohd Abdul Rahim Street
 Hijazi Plaza, Building # 70
 P.O.Box 941297,
 Amman -11194, Jordan
 T. +962 6 580 0400
 F. +962 6 580 0441

United States of America**National Bank of Kuwait SAK**

New York Branch
 299 Park Avenue, 17th Floor
 New York, NY 10171, USA
 T. +1 212 303 9800
 F. +1 212 319 8269

Vietnam**National Bank of Kuwait SAK**

Vietnam Representative Office
 Room 2006, Sun Wah Tower
 115 Nguyen Hue Blvd, District 1
 Ho Chi Minh City, Vietnam
 T. +84 8 3827 8008
 F. +84 8 3827 8009

INTERNATIONAL NETWORK**Bahrain****National Bank of Kuwait SAK**

Bahrain Branch
 Seef Tower, Al-Seef District
 P.O. Box 5290, Manama, Bahrain
 T. +973 17 583 333
 F. +973 17 587 111

Lebanon**National Bank of Kuwait**

(Lebanon) SAL
 Sanayeh Head Office
 BAC Building, Justinian Street
 P.O. Box 11-5727, Riyad El Solh
 1107 2200 Beirut, Lebanon
 T. +961 1 759 700
 F. +961 1 747 866

United Kingdom**National Bank of Kuwait (Intl.) Plc**

Head Office
 13 George Street,
 London W1U 3QJ, UK
 T. +44 20 7224 2277
 F. +44 20 7224 2101

China**National Bank of Kuwait SAK**

Shanghai Representative Office
 Suite 1003, 10th Floor,
 Azia Center, 1233 Lujiazui Ring Rd.
 Shanghai 200120, China
 T. +86 21 6888 1092
 F. +86 21 5047 1011

Saudi Arabia**National Bank of Kuwait SAK**

Jeddah Branch
 Al-Andalus Street, Red Sea Plaza
 P.O. Box 15385
 Jeddah 21444, Saudi Arabia
 T. +966 2 653 8600
 F. +966 2 653 8653

Iraq**Credit Bank of Iraq**

Street 9, Building 187
 Sadoon Street, District 102
 P.O.Box 3420, Baghdad, Iraq
 T. +964 1 7182198/7191944
 +964 1 7188406/7171673
 F. +964 1 7170156

NBK Investment**Management Limited**

13 George Street
 London W1U 3QJ, UK
 T. +44 20 7224 2288
 F. +44 20 7224 2102

France**National Bank of Kuwait (Intl.) Plc**

Paris Branch
 90 Avenue des Champs-Elysees
 75008 Paris, France
 T. +33 1 5659 8600
 F. +33 1 5659 8623

ASSOCIATES**Qatar****International Bank of Qatar (QSC)**

Suhaim bin Hamad Street
 P.O.Box 2001
 Doha, Qatar
 T. +974 447 3700
 F. +974 447 3710

United Arab Emirates**National Bank of Kuwait SAK**

Dubai Branch
 Sheikh Rashed Road, Port Saeed
 Area, ACICO Business Park
 P.O. Box 88867, Dubai
 United Arab Emirates
 T. +971 4 2929 222
 F. +971 4 2943 337

Egypt**Al Watany Bank of Egypt**

13 Al Themar Street
 Gameat Al Dowal AlArabia
 Fouad Mohie El Din Square
 Mohandessin, Giza, Egypt
 T. +202 333 888 16/17
 F. +202 333 79302

Singapore**National Bank of Kuwait SAK**

Singapore Branch
 9 Raffles Place #51-01/02
 Republic Plaza, Singapore 048619
 T. +65 6222 5348
 F. +65 6224 5438

Turkey**Turkish Bank**

Head Office
 Valikonagl Avenue No. 1
 P.O.Box 34371 Nisantasi,
 Istanbul, Turkey
 T. +90 212 373 6373
 F. +90 212 225 0353