

AGILITY

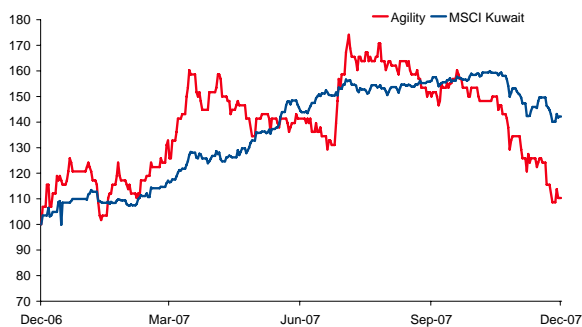
Worrying Expansions

Key Data

Current Price*	Avg. Value Traded per Day
KD 1.340	KD 5.9mln
52-Week High	Market Cap
KD 2.020	KD 1.3 bln
52-Week Low	Current Number of Shares
KD 1.167	951.7 mln
Reuters	Bloomberg
AGLT.KW	AGLTY KK
Ownership Structure	
Privately Held: 41%	Public: 59%

Sources: Reuters, Zawya, and NBK Capital
*Price as of close on December 11, 2007

Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

Key Ratios

	2005 a	2006 a	2007 f	2008 f	2009 f
P/E	9.0	7.7	8.3	9.1	8.4
EPS Growth	34%	13%	-8%	-8%	7%
EV/ EBITDA	8.7	6.0	5.9	5.9	5.8
EBITDA Margin	32%	21%	13%	11%	10%
EBITDA Growth	62%	45%	2%	-1%	3%
Dividend Yield	0.0%	4.9%	3.0%	2.8%	3.0%
PBV	2.3	1.9	1.6	1.4	1.3
ROAE	38%	27%	21%	17%	16%
3Q2007 EBITDA a	4Q2007 EBITDA f				
KD 55.0 mln	KD 53.1 mln				
3Q2007 EBITDA f	1Q2008 EBITDA f				
KD 54.7 mln	KD 49.3 mln				

Sources: Reuters and NBK Capital
a = actual, f = forecast

Analyst

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Highlights

12-Month Fair Value: KD 1.605

Recommendation: Buy – Risk Level: 3**

Reason for Report: Third Quarter 2007 Update

- Even though Agility posted revenue growth of 30.4% in 3Q2007, the company's operating performance was weak. EBITDA declined by 5.8% compared to 3Q2006.
- We attribute the rise in Agility's operating costs to its acquisitions over the past year and an increase in the cost structure of foreign subsidiaries, particularly in the United States.
- Agility has recently set up Alcazar Capital (based in Dubai) as its private equity arm. So far, Alcazar has made two major investments and has launched a USD 300 million private equity fund. We are not comfortable with Agility's venture into the private equity domain because this is not related to the company's core business.
- Our worries about Agility's disclosure levels, in addition to its venture into non-core-business-related investments, have forced us to put Agility on the watch list for a potential downgrade to risk rating 4 (from 3).
- In October 2007, *The Wall Street Journal* published a series of articles focusing on the ongoing probe into the food supply operations of the US Army in Iraq. Reading the *WSJ* articles could give the impression that Agility is facing a serious threat of losing its lucrative prime vendor contract or being fined. The clarifications published by Agility show that it has been transparent in dealing with the US government and that it has been adhering to the terms of the prime vendor contract. Based on the current public information regarding the probe, we do not see a strong possibility that Agility will lose its prime vendor contract or that it will be fined.
- We have revised our forecasts for Agility, which have led to a decline in our fair value estimate for the share price from KD 2.005 to KD 1.605.
- Although we decreased our fair value estimate of Agility's share price, we think that the market may have overreacted to the not-so-promising news surrounding the company. Given an upside potential of 20% from yesterday's close, our recommendation is "Buy".

**Please refer to page 7 for recommendations and risk ratings

VALUATION

So far, 2007 appears to be a year in which Agility is struggling to show bottom-line growth, even though it had a 31.8% increase in revenue during the first nine months of the year. Our previous forecasts for 2007 were quite moderate; we were expecting to see zero growth in operating income and 1.6% growth in net income. However, we had to revise our forecasts after Agility posted declines of 17.3% and 13.4% in operating income and net income, respectively, in 3Q2007. It has become clear that Agility's restructuring process will take longer than anticipated, thus delaying the benefits that could arise from integration. Therefore, our new 2007 forecasts show a 5.3% drop in operating income and an 8.3% decline in net income.

Following the announcement of the 3Q2007 results, we have revised our forecasts for Agility, which therefore led to a decline in our fair value estimate for the share price of Agility from KD 2.005 to KD 1.605. To arrive at this fair value estimate, we used a combination of discounted cash flow (DCF) and peer comparison based on forward price/earnings-to-growth (PEG) multiples. We specified a weight for each method, as shown in Figure 1. Given an upside potential of 20% from yesterday's close, our recommendation is "Buy".

Our 12-month fair value estimate for Agility's share price declined 20% from our previous estimate. This change was driven by a 47.5% decline in the fair value estimate using the peer comparison method based on forward PEG multiples. The decline in the fair value estimate using PEG multiples is a result of a 22% decline in the forecast earnings per share (EPS) for 2008, a reduction in net income growth from 5.1% to 4.2% over the next five years, and the decline in the peer PEG. Following the revision of our forecast, the fair value estimate resulting from our DCF model declined by 11.6%; however, the reduction in the risk-free rate helped to reduce the effect of the new forecasts.

Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	70%	KD 2.197	70%	KD 1.942	-11.6%
Peer comparison	30%	KD 1.557	30%	KD 0.818	-47.5%
Weighted average fair value	100%	KD 2.005	100%	KD 1.605	-20.0%

Source: NBK Capital

Our 12-month fair value estimate for Agility is KD 1.605

THIRD-QUARTER PERFORMANCE

- Agility posted a 30% increase in total revenue in 3Q2007 compared to 3Q2006. Due to the lack of disclosure by the main operating segments (Global Integrated Logistics and Defense & Government Services), we do not know exactly which segment caused this increase in revenue. However, judging from the drop in the net revenue margin from 38.4% to 34.5%, we feel that most of this increase is due to the low-margin freight forwarding operation, which is the largest revenue component in the Global Integrated Logistics segment.

- As in the previous quarters in 2007, the top-line growth that Agility is posting is not being translated into improved operating performance. On the contrary, we are seeing a decline in performance. In 3Q2007, EBITDA declined by 5.8% compared to 3Q2006, while operating income declined by 17.3% over the same period, substantially affected by the 73.4% increase in depreciation expenses.
- From Figure 2, we can see that there has been a significant increase in operating costs in 3Q2007 compared to 3Q2006, with salaries and employee benefits (the largest operating expense other than cost of revenue) increasing by 45.1%. We attribute this increase in operating costs to the acquisitions made by Agility over the past year and an increase in the cost structure of foreign subsidiaries, particularly those based in the United States.
- Income tax, which is paid by Agility's foreign subsidiaries, declined by 45.8% in 3Q2007. Even though Agility is taking steps to improve its tax structure, we do not see this substantial decline in income tax as the direct result of this process. We fear that the decline in income tax has been caused by lower profitability among Agility's foreign subsidiaries.
- On a nine-month basis, the overall picture is slightly better, but is still weak. In 9M2007, Agility was able to record an increase of 1.2% and a decline of 6.5% in EBITDA and net income, respectively.

Figure 2 Third-Quarter Performance

Income Statement (KD Thousands)	Third-Quarter Results			Common Size	
	2006	2007	Change	2006	2007
Logistics and freight forwarding	323,523	422,349	30.5%	95.6%	95.7%
Rental revenue	5,730	6,585	14.9%	1.7%	1.5%
Others	9,064	12,394	36.7%	2.7%	2.8%
Total Revenue	338,317	441,328	30.4%	100.0%	100.0%
Cost of revenue	208,538	288,885	38.5%	61.6%	65.5%
Net Revenues	129,779	152,443	17.5%	38.4%	34.5%
Salaries and employee benefits	39,515	57,324	45.1%	11.7%	13.0%
Professional and legal fees	3,365	5,630	67.3%	1.0%	1.3%
Travel and marketing	2,712	4,887	80.2%	0.8%	1.1%
Rent	3,792	5,919	56.1%	1.1%	1.3%
Provision for doubtful accounts	308	440	42.9%	0.1%	0.1%
Other general and administrative expenses	21,692	23,241	7.1%	6.4%	5.3%
EBITDA	58,395	55,002	-5.8%	17.3%	12.5%
Depreciation/amortization	7,375	12,789	73.4%	2.2%	2.9%
Operating Income	51,020	42,213	-17.3%	15.1%	9.6%
Change in fair value of investment properties	0	0		0.0%	0.0%
Interest income	3,836	2,906	-24.2%	1.1%	0.7%
Interest expense	(4,687)	(4,676)	-0.2%	-1.4%	-1.1%
Investment income	122	276	126.2%	0.0%	0.1%
Other, net	605	2,723	350.1%	0.2%	0.6%
Net Income Before Taxes	50,896	43,442	-14.6%	15.0%	9.8%
Income tax	878	476	-45.8%	0.3%	0.1%
National labor support tax	1,443	1,195	-17.2%	0.4%	0.3%
Contribution to KFAS	499	277	-44.5%	0.1%	0.1%
Directors' remuneration	35	43	22.9%	0.0%	0.0%
Minority interest	2,871	2,485	-13.4%	0.8%	0.6%
Net Income	45,170	38,966	-13.7%	13.4%	8.8%

Sources: Agility and NBK Capital

Revenues have increased, but margins have shrunk

PERFORMANCE BY REGION

In order to better understand which business segments are responsible for the decline in Agility's profitability, we have examined Agility's performance according to region.

- Figure 3 shows Agility's nine-month performance by region for the last four years. Performance by region can be used as a proxy for performance by business segment. The profitability of the Asian region is driven by services provided to the US Armed Forces in the Gulf region, while the activity in the European and American regions is a result of foreign acquisitions.
- The Asian region, which is the highest profit-contributor for Agility, had a 5.1% increase in profit in 9M2007 compared to 9M2006. This slowdown in Asia's profit growth is a sign of the maturity of the services provided to the US Armed Forces in the Gulf region under its prime vendor contract.
- Before the acquisition of Geologistics on August 31, 2005, Agility's activity in the European and American regions was very limited. The acquisition of Geologistics created a presence for Agility in Europe and the US. Even though we began to see the effect of this acquisition in 9M2005, its actual effect is visible in the 9M2006 performance.
- Agility posted a weak performance in Europe and America in 9M2006; it barely broke even in Europe and recorded a KD 6.5 million loss in America. This performance was not surprising, as Geologistics was just slightly profitable when it was acquired. However, what has taken us by surprise is the further deterioration of the picture in 9M2007, with Agility posting losses of KD 1.7 million and KD 19.6 million in Europe and America, respectively. The loss in Europe might have been influenced by the acquisition of Cronat in late 2006, while the weak performance in America is largely a result of Geologistics, as the 9M2007 financials show that all US acquisitions made by Agility in 2007 have been profit contributors.

Figure 3 9-Month Performance by Region

Quarter	Asia	Europe	America	Africa	Inter-group elimination	Total
9M2004						
Income	98,499	0	754	1,092	754	99,591
Expenses	27,247	1,498	221	750	754	28,962
Segment results	71,252	(1,498)	532	343	0	70,629
9M2005						
Income	212,886	25,415	28,881	546	6,395	261,334
Expenses	94,540	24,416	28,723	355	6,395	141,638
Segment results	118,347	999	159	192	0	119,696
9M2006						
Income	672,862	236,150	90,424	1,478	59,535	941,379
Expenses	528,990	235,247	96,783	1,866	59,535	803,351
Segment results	143,872	903	(6,359)	(388)	0	138,028
9M2007						
Income	786,301	409,846	131,550	10,877	91,368	1,247,206
Expenses	635,007	411,508	151,155	9,995	91,368	1,116,297
Segment results	151,294	(1,662)	(19,605)	882	0	130,909

Source: Agility

Before the acquisition of Geologistics in August 2005, Agility's activity in the European and the American regions was limited

ALCAZAR CAPITAL

Agility recently set up Alcazar Capital (based in Dubai) as the private equity arm of the group. Agility has stated that it created Alcazar because, as a large emerging market player, it encounters a number of opportunities in that region. Agility's management says that the restructuring of the group along major business segments (Global Integrated Logistics and Defense & Government Services) will ensure that the new venture will not interfere in the day-to-day operations of the core business. The new structure provides each business segment with its own organizational structure that reports to executive management.

So far, Alcazar has made two major investments and has launched a USD 300 million private equity fund, of which USD 100 million was committed by Agility. Alcazar has provided Korek Telecom, a telecom operator in Iraq, with USD 250 million in financing with an option to acquire a 51% stake in the company. Alcazar was also part of a consortium led by France Telecom that acquired 51% of Telkom Kenya through a USD 390 million investment. Alcazar contributed USD 58.5 million to the Telkom Kenya transaction.

We are not comfortable with Agility's venture into the private equity domain because it is not related to the company's core business. We had previously applauded Agility for not investing its excess cash in the stock market and for focusing on growing its logistics business. In our opinion, if Agility is not encountering worthy investments in the logistics industry, it would be in a stronger position if it paid its excess cash in the form of dividends. Also, for the time being we would like to see Agility's management focused on integration, a process that is essential for realizing synergies from its previous acquisitions.

THE WALL STREET JOURNAL ARTICLES

In October 2007, *The Wall Street Journal* published a series of articles focusing on the ongoing probe into the food supply operations of the US Army in Iraq. According to the articles, the major aspects of the probe are:

- The competitiveness of the prices set by specific US-based companies selected as food suppliers to the US Army.
- The role of US Army officials in selecting food suppliers.
- Whether Agility pocketed refunds from suppliers and accepted the high prices.
- Whether Agility negotiated at arm's length with The Sultan Center.

In a statement posted on its website, Agility clarified its position on the information presented in the articles:

- Agility does not have the ability to set the prices that food suppliers charge.
- Almost 50% of the purchases made by Agility are from a predetermined list provided by the US Army.

- The distinction among the terms “rebates,” “refunds”, and “prompt payment discounts”. Rebates and discounts based on volume are due back to the US government, while prompt payment discounts are not required to be passed to the US government.
- The 7.24% diluted interest that The Sultan Center holds in Agility has no impact on the companies’ arm’s-length subcontractual relationship. Also, The Sultan Center was already an approved US government food vendor before Agility was awarded the prime vendor contract.
- Agility has reported suspected overcharges or other suspected corruption to the US government.

Reading the *WSJ* articles can give the impression that Agility is facing a serious threat of losing its lucrative prime vendor contract or of being fined. Agility’s clarifications show that it has been transparent in dealing with the US government and that it has been adhering to the terms of the prime vendor contract. Based on the current public information regarding the probe, we do not envision that Agility will lose its prime vendor contract or be fined.

NEW LOAN

Since a significant portion of Agility’s debt will mature in 4Q2007, the company has signed a new loan facility for USD 1.35 billion. This new funding will be used to pay off old debt, to finance new projects in logistics, and to acquire new companies (not restricted to the logistics industry). We are worried that a significant portion of the capital raised will find its way to Alcazar and into other private equity deals.

OUTLOOK

We were expecting to see growth in Agility’s net income drop below 5%; however, the 6.5% decline in net income in 9M2007 took us by surprise. Apparently, Agility is facing challenges in controlling its operating expenses. We now believe that the restructuring process will take longer than we had anticipated, thus delaying the benefits that could arise from integration.

We have made changes to our forecasts for Agility, of which the most notable are:

- In 2007, Agility started to report revenues on a gross basis rather than on a net basis (as was previously was the case for revenue from logistics services). We have applied this change to our forecasts.
- Increasing SG&A expenses as a percentage of revenue from an average of 19% to 22% over our forecast horizon has led to a decline in EBITDA growth. Also, we have increased the depreciation expense to reflect 2007 levels.
- We have incorporated the new loan into the forecasts.
- We have reflected the new investments made by Alcazar on the balance sheet; however, we did not include any possible gains (or losses) arising from these investments.

WHAT COULD CHANGE OUR VIEWS

- In our first quarter update (dated June 28, 2007), we highlighted the fact that Agility's disclosure by segment line had declined because logistics services and freight forwarding had been grouped into one segment that accounted for 97% of total revenue. Freight forwarding services have EBITDA margins below 5%, while the logistics services have EBITDA margins in the range of 20% to 25%. We believe that such a difference requires better segmental reporting for stakeholders to be able to understand the source of growth.
- So far, the private equity fund set up by Agility is small relative to the company's balance sheet. Also, we cannot assess the demand of the private equity venture on management's time, especially since it is not in the same line of business. The situation is even more delicate because Agility's net profit margin is only 9.6%; therefore, any "small" write-off from the private equity business could lead to havoc in Agility's bottom line.
- If we do not see a turnaround in Agility's disclosure (which was recently at the top of the list of investor-friendly Kuwaiti companies) and a spin-off of non-core investments, we would be forced to increase Agility's risk rating from 3 to 4. This would negatively affect the cost of equity and reduce our 12-month fair value estimate to KD 1.454.

Risk and Recommendation Guide

Recommendation	Upside (Downside) Potential	Risk Level*				
		1	2	3	4	5
Buy	more than 20%			3		
Accumulate	between 10% and 20%					
Hold	between -5% and 10%					
Reduce	between -10% and -5%					
Sell	less than -10%					

*1 being least risky

FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)	Historical				Forecast			
Fiscal Year Ends December	2004	2005	2006	2007	2008	2009	2010	2011
ASSETS								
Cash and Short-Term Investments	19,480	203,276	317,176	497,751	438,255	396,275	366,685	329,582
Total Receivables, Net	67,088	214,269	271,935	404,641	451,174	505,268	567,421	628,806
Total Inventory	66,910	64,312	59,235	127,349	129,076	132,948	133,236	137,233
Other Current Assets, Total	9,954	27,929	54,206	84,300	93,995	105,264	118,213	131,001
Total Current Assets	163,432	509,786	702,552	1,114,042	1,112,500	1,139,756	1,185,554	1,226,622
Property/Plant/Equipment – Total, Net	97,096	197,055	212,100	231,189	235,813	245,245	255,055	260,156
Goodwill, Net	3,399	162,992	188,162	188,162	188,162	188,162	188,162	188,162
Intangibles, Net	-	-	20,386	20,386	20,386	20,386	20,386	20,386
Long-Term Investments	116,938	165,109	193,302	212,632	233,895	257,285	283,013	311,315
Other Long-Term Assets, Total	-	5,529	3,875	111,569	111,569	111,569	111,569	111,569
TOTAL ASSETS	380,865	1,040,471	1,320,377	1,877,980	1,902,326	1,962,404	2,043,739	2,118,210

LIABILITIES & EQUITY

Accounts Payable	98,956	188,685	301,613	438,362	469,973	526,321	567,421	602,606
Current Port. of LT Debt/Capital Leases	35,005	25,993	91,820	71,978	50,459	50,459	64,321	25,993
Other Current Liabilities, Total	5,145	10,967	14,876	21,918	18,799	21,053	23,643	26,200
Total Current Liabilities	139,106	225,645	408,309	532,257	539,231	597,833	655,384	654,799
Long-Term Debt	33,776	228,558	162,701	501,716	412,250	293,328	190,000	125,000
Other Liabilities, Total	4,680	39,741	61,250	65,183	69,399	73,921	78,775	83,988
Total Liabilities	177,562	493,944	632,260	1,099,156	1,020,880	965,082	924,159	863,787
Total Equity	203,303	546,527	688,117	778,824	881,446	997,322	1,119,580	1,254,423
TOTAL LIABILITIES AND EQUITY	380,865	1,040,471	1,320,377	1,877,980	1,902,326	1,962,404	2,043,739	2,118,210

Income Statement (KD Thousands)	Historical				Forecast			
Fiscal Year Ends December	2004	2005	2006	2007	2008	2009	2010	2011
Total Revenue*	143,568	453,237	1,013,052	1,686,006	1,879,892	2,105,285	2,364,253	2,620,024
Cost of Revenue	-	158,489	514,594	1,096,205	1,242,717	1,417,672	1,618,415	1,816,322
Gross Profit	140,872	287,253	489,234	589,801	637,175	687,614	745,837	803,702
Selling/General/Admin. Expenses	49,726	150,963	289,449	375,979	424,856	469,479	520,136	563,305
Depreciation/Amortization	7,612	17,787	34,742	48,762	46,700	43,295	42,526	43,793
Unusual Expenses (Income)	5,278	-	-	-	-	-	-	-
Operating Income	80,952	125,998	174,267	165,060	165,619	174,840	183,176	196,604
Interest Income (Exp), Net Non-Operating	(1,442)	(3,251)	(1,083)	(3,694)	(13,721)	(9,614)	(4,919)	(726)
Other, Net	23,381	25,753	6,633	11,608	8,706	6,529	3,265	1,632
Net Income before Taxes	102,891	148,500	179,817	172,974	160,603	171,755	181,522	197,510
Provision for Income Taxes	3,265	5,773	10,628	9,514	8,833	9,447	9,984	10,863
Net Income after Taxes	99,626	142,727	169,189	163,460	151,770	162,309	171,538	186,647
Minority Interest	(1,125)	(877)	(2,672)	(10,688)	(10,955)	(11,229)	(11,510)	(11,798)
Net Income	98,501	141,850	166,517	152,772	140,815	151,080	160,029	174,850

*Historical total revenue includes net logistics revenue, while forecast total revenue includes gross logistics revenue.

Income Statement (KD Thousands)	Historical				Forecast			
Fiscal Year Ends December	2004	2005	2006	2007	2008	2009	2010	2011
Cash from Operating Activities	78,744	95,499	234,779	117,184	174,024	198,054	184,019	189,106
Cash from Investing Activities	(95,174)	(246,668)	(78,266)	(166,126)	(44,642)	(52,473)	(59,237)	(61,465)
Cash from Financing Activities	33,514	334,965	(42,613)	229,516	(188,878)	(187,562)	(154,373)	(164,744)
Net Change in Cash	17,084	183,796	113,900	180,575	(59,496)	(41,980)	(29,591)	(37,103)



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