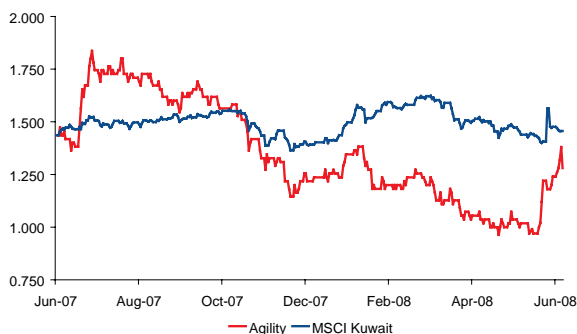


## Key Data

<b>Current Price*</b>	<b>Avg. Value Traded per Day</b>
KD 1.280	KD 5.8 mln
<b>52-Week High</b>	<b>Market Cap</b>
KD 1.836	KD 1.3 bln
<b>52-Week Low</b>	<b>Current Number of Shares</b>
KD 0.890	1,046.8 mln
<b>Reuters</b>	<b>Bloomberg</b>
AGLT.KW	AGLTY.KK
<b>Ownership Structure</b>	
Privately Held: 41%	Public: 59%

\* Price as of close on June 12, 2008. Sources: Reuters, Zawya, and NBK Capital

## Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

## Key Ratios\*\*\*

	2007 a	2008 f	2009 f	2010 f	2011 f
P/E	8.7	8.9	10.0	10.7	9.7
EPS Growth	-8%	-2%	-11%	-7%	10%
EV/ EBITDA	6.7	6.8	7.5	8.1	7.7
EBITDA Margin	13%	12%	10%	8%	8%
EBITDA Growth	7%	-1%	-10%	-7%	5%
Dividend Yield	5.7%	5.6%	2.5%	2.3%	2.6%
ROAE	21%	19%	16%	13%	13%

<b>1Q2008 EBITDA a</b>	<b>2Q2008 EBITDA f</b>
KD 50.5 mln	KD 55.7 mln
<b>1Q2008 EBITDA f</b>	<b>3Q2008 EBITDA f</b>
KD 49.3 mln	KD 54.6 mln

a = actual, f = forecast, \*\*\* based on third scenario. Sources: Reuters and NBK Capital

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## Highlights

**12-Month Fair Value: KD 1.366**

**Recommendation: Hold-Risk Level\*\*: 4**

**Reason for Report: Event Update**

- The US Defense Logistics Agency (DLA) has renewed Agility's Subsistence Prime Vendor contract (SPVC) for the provision of food and related items to the US military in Kuwait, Iraq and Jordan. The renewal is a one year extension of the contract, valid from June 3, 2008 to June 2, 2009.
- The DLA has announced its intention to award new contract(s) based on a new solicitation at least six months prior to the expiration of Agility's extended contract. Accordingly, uncertainty surrounding the SPVC still exists because all that has transpired is the postponement of the decision for some months.
- According to the terms of the solicitation, the two most important factors the DLA will examine when evaluating potential prime vendors are: a) distribution system capabilities and b) experience and past performance. It is our opinion that Agility will score highly according to these factors and it is highly probable that it will win Zone I (if not both Zones) in the new solicitation.
- Agility's revenue grew by 16.3% in 1Q2008 year-on-year, while net income fell by 10% over the same period. The fact that operating income grew marginally by 0.9% shows that this performance is not as weak as it looks, as the decline in net income is a result of a decline in non-operating income. These results were in line with our expectation. As a matter of fact, 1Q2008 EBITDA was only 2.4% above our forecast.
- Due to uncertainty surrounding the SPVC and its significance for Agility, we continue to value the share price of the company based on four discounted cash flow (DCF) scenarios. The only major change we made to the scenarios is changing the start of the new SPVC to mid 2009, and we increased the weight of the third scenario (winning Zone I with tighter margins). Our new 12-month fair value estimate for Agility's share price is KD 1.366, which is 6.7% higher than the last market close; hence, our new recommendation is "Hold".

\*\* Please refer to page 6 for recommendations and risk ratings.

VALUATION

The US Defense Logistics Agency (DLA) has renewed Agility's Subsistence Prime Vendor contract (SPVC) for one year from June 3, 2008 to June 2, 2009. However, a solicitation for a replacement contract (the details of which are summarized in our previous update dated February 27, 2008) is still open and will close on June 30, 2008. It is possible that Agility might lose its bid for the new contract, but we believe it will likely win the bigger portion of the replacement contract.

Similar to our last update, our valuation for Agility is based on four discounted cash flow (DCF) scenarios, as we still believe this is the most suitable method to value Agility considering the uncertainty surrounding the SPVC.

Given that the results of 2007 and 1Q2008 were in line with our expectations, the only major change we made to the scenarios is the assumption that mid 2009 will be the start of the new SPVC instead of mid 2008, which was used in our last update. We increased the weight assigned to the third scenario (winning Zone I with tighter margins) from 70% to 80% to reflect a stronger conviction, on our part, that this is the most probable outcome. Our new 12-month fair value estimate for Agility's share price is KD 1.366, which is 7.6% higher than our previous estimate, after adjusting for the bonus share issue. Given that our fair value estimate is 6.7% higher than the last market price, our new recommendation is "Hold".

Figure 1 Fair Value per Share

Our new 12-month fair value for Agility is KD 1.366

DCF Scenarios	Value	Weight
No Major Change to SPVC	KD 1.625	2.5%
Winning Both Zones with Tighter Margins	KD 1.506	15.0%
Winning Zone I Only with Tighter Margins	KD 1.352	80.0%
Complete Loss of SPVC	KD 0.727	2.5%
<b>Weighted average fair value</b>	<b>KD 1.366</b>	<b>100%</b>

Source: NBK Capital

1Q2008 PERFORMANCE

- Agility reported a net income of KD 37.5 million in 1Q2008, a decrease of 10% from 1Q2007. In our opinion, this result is not bad, as most of the decline is a result of a 39.4% drop in "change in fair value of investment properties" (a non-operating item) to KD 4 million. Also, interest expense increased by 54.3% to KD 7.2 million, while interest income increased by 28.3% to KD 5.9 million. This led to a net interest expense of KD 1.3 million in 1Q2008, while in 1Q2007 interest expense was offset by interest income.
- Total revenue grew by 16% year-on-year to KD 443.1 million in 1Q2008.
- In addition, Agility reported an EBITDA of KD 50.4 million for 1Q2008. This result is just 2% higher than our forecast of 49.3 million.
- Growth in operating income was almost flat, as it increased by 0.9% to reach KD 38.7 million. However, the operating income margin declined from 10.1% in 1Q2007 to 8.7%

in 1Q2008. The reasons for this are twofold: a) most of Agility's revenue growth was from the low-margin freight forwarding business and b) there was a 28.6% increase in salaries and employee benefits.

Figure 2 1Q2008 Income Statement

Income Statement (KD Thousands)	First-Quarter Results			Common Size	
	2007	2008	Change	2007	2008
Logistics and freight forwarding	366,873	422,516	15.2%	96.3%	95.3%
Rental revenue	5,650	6,481	14.7%	1.5%	1.5%
Others	8,406	14,136	68.2%	2.2%	3.2%
<b>Total Revenue</b>	<b>380,929</b>	<b>443,133</b>	<b>16.3%</b>	<b>100.0%</b>	<b>100.0%</b>
Cost of revenue	245,686	289,580	17.9%	64.5%	65.3%
<b>Net Revenues</b>	<b>135,243</b>	<b>153,553</b>	<b>13.5%</b>	<b>35.5%</b>	<b>34.7%</b>
General and administrative expenses	34,053	36,757	7.9%	8.9%	8.3%
Salaries and employee benefits	51,576	66,302	28.6%	13.5%	15.0%
<b>EBITDA</b>	<b>49,614</b>	<b>50,494</b>	<b>1.8%</b>	<b>13.0%</b>	<b>11.4%</b>
Depreciation/amortization	11,244	11,771	4.7%	3.0%	2.7%
<b>Operating Income</b>	<b>38,370</b>	<b>38,723</b>	<b>0.9%</b>	<b>10.1%</b>	<b>8.7%</b>
Change in fair value of investment properties	6,725	4,072	-39.4%	1.8%	0.9%
Interest income	4,600	5,900	28.3%	1.2%	1.3%
Interest expense	(4,687)	(7,233)	54.3%	-1.2%	-1.6%
Miscellaneous Income	846	724	-14.4%	0.2%	0.2%
<b>Net Income Before Taxes</b>	<b>45,854</b>	<b>42,186</b>	<b>-8.0%</b>	<b>12.0%</b>	<b>9.5%</b>
Taxes	1,895	2,126	12.2%	0.5%	0.5%
Directors' remuneration	44	45	2.3%	0.0%	0.0%
Minority interest	2,198	2,479	12.8%	0.6%	0.6%
<b>Net Income</b>	<b>41,717</b>	<b>37,536</b>	<b>-10.0%</b>	<b>11.0%</b>	<b>8.5%</b>

*Agility experienced a 0.9% increase in operating income in 1Q2008, but saw a 10% drop in net income*

Sources: Agility and NBK Capital

## PERFORMANCE BY REGION

As in previous updates, we have examined Agility's performance by region to get a better understanding of performance by segment, since the breakdown of revenue by business line is still not disclosed by the company.

- Figure 3 shows Agility's first-quarter performance by region for the last five 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 activity in the European and American regions is a result of foreign acquisitions.
- The Asian region, which is the highest profit contributor for Agility, underperformed previous years for the first time, recording a drop of 5.6% in 1Q2008 year-on-year.
- Staying true to previous trends, Agility posted a KD 8.8 million loss in the American region in 1Q2008. Even though this performance was surely amplified by weak economic conditions in the U.S., it still indicates that U.S.-based acquisitions are still facing operating challenges.
- Agility was barely able to break even in Europe, while its performance in Africa was impressive. The acquisition of Leader Group in Egypt (on February 28, 2007) appears to have positively impacted Agility's performance in Africa, as this is the fourth consecutive profitable quarter for Agility in Africa.

Figure 3 1Q2008 Performance by Region

Quarter	Asia	Europe	America	Africa	Inter-group elimination	Total
1Q2004						
Income	21,039	0	245	423	245	21,462
Expenses	6,013	249	323	172	245	6,512
Segment results	15,027	(249)	(79)	251	0	14,950
1Q2005						
Income	53,688	62	272	327	272	54,078
Expenses	18,858	445	76	164	272	19,272
Segment results	34,830	(382)	195	163	0	34,806
1Q2006						
Income	200,001	64,508	24,679	412	448	289,152
Expenses	154,912	64,052	26,770	570	448	245,856
Segment results	45,089	456	(2,091)	(158)	0	43,296
1Q2007						
Income	244,558	131,149	34,520	1,007	23,580	387,654
Expenses	191,177	131,800	41,264	1,898	23,580	342,559
Segment results	53,381	(651)	(6,744)	(891)	0	45,095
1Q2008						
Income	292,438	132,710	57,963	7,059	42,965	447,205
Expenses	242,057	132,491	66,763	6,064	42,965	404,410
Segment results	50,381	219	(8,800)	995	0	42,795

Source: Agility

*The American region  
remains an area of  
weakness*

### PRIME VENDOR CONTRACT

- The US Defense Logistics Agency (DLA) has renewed Agility's Subsistence Prime Vendor contract (SPVC) for the provision of food and related items to the US military in Kuwait, Iraq and Jordan. The renewal is a one year extension of the contract, valid from June 3, 2008 to June 2, 2009.
- Renewal of the SPVC will help maintain the operating performance of the Defense & Government Services (DG&S) segment at a level close to 2007. Thus, we do not expect any major decline in DG&S segment profitability in 2008. This segment generates more than half of Agility's profits.
- The DLA has announced their intention to award new contract(s) based on a new solicitation which closes on June 30, 2008 (the most important terms of the solicitation are described in our previous update dated 27 February 2008), at least six months prior to the expiration of Agility's extended contract. This will allow the DLA to phase in the new prime vendor(s). However, Agility will remain the primary choice until its contract expires.
- The new solicitation separates the services to be rendered to the US Army into two zones: Zone I and Zone II. Zone I consists of Kuwait and the northern, central, and southern portions of Iraq, which should be supported via delivery routes originating in Kuwait and Turkey. Zone II consists of Jordan and the west-central portion of Iraq, which should be supported via delivery routes originating in Jordan. Also, the DLA intends to make a single award per zone, but reserves the right to make one award for both zones.
- According to the terms of the solicitation, the two most important factors the DLA will examine when evaluating potential prime vendors are: a) distribution system capabilities (location, warehouse and resource availability) and b) experience and past performance. It is our opinion that Agility will score highly according to these factors and it is highly probable that it will win Zone I (if not both Zones) in the new solicitation.

### LOGISTICS CIVIL AUGMENTATION PROGRAM (LOGCAP)

- As previously mentioned in an Analyst Comment, the US Army announced on April 17, 2008 it was awarding three contracts for the provision of logistics support under the Logistics Civil Augmentation Program (LOGCAP) IV. The selected providers are teams led by DynCorp International, Fluor Intercontinental and Kellogg, Brown and Root (KBR) Services. Agility and CH2M Hill are members of the DynCorp team.
- The LOGCAP IV contracts were originally awarded on June 27, 2007, but two unsuccessful bidders protested the results with the United States' Government Accountability Office (GAO). After implementing the corrective measures recommended by the GAO, the US Army awarded the contracts to the same three providers.
- The services that will be rendered for the US Armed Forces in the Middle East under LOGCAP IV are very similar to those rendered under LOGCAP III, which was handled solely by KBR. The services include: supply operations (delivery of food, water and fuel); field operations (dining facilities, laundry facilities, waste management and postal services) and other operations (engineering, construction and support for the communication network).
- Each of the three contracts is awarded for one base year and nine option years. Also, each contract has a cap of USD 5 billion per year.
- The three contractors will bid for individual LOGCAP task orders. Task orders will be awarded through a bidding process, which means there is a chance that a provider will not win any task orders. Hence, revenues (generated from LOGCAP IV) for each of the three providers could range from zero to USD 5 billion per year.
- DynCorp has announced it will provide 40% of the working capital for any task order awarded to its team and that it will be entitled to 40% of the income generated. DynCorp also stated that the other two members – Agility and CH2M Hill – will provide the remaining 60% of the working capital required to complete the task order; however, their contributions will not necessarily be equal. Agility's and CH2M Hill's share of income will be based on their contribution to working capital for each task order. Thus, Agility may earn up to 60% of the income from each task order completed by the DynCorp team.
- Moreover, it is very difficult to forecast a revenue stream from LOGCAP IV for each of the providers. Estimating the combined revenue of the three providers might be possible by examining KBR performance under LOGCAP III. In 2007, KBR rendered services worth almost USD 5 billion under LOGCAP III. As this is a relatively mature contract, it is unlikely for it to experience growth unless there is a significant change in the US Army's Middle East strategy.
- We note that Agility has the assets, infrastructure and experience (providing services to the US Army under the Prime Vendor Contract) to allow the DynCorp-led team to bid competitively.
- We expect that competition for winning task orders will be fierce, especially as LOGCAP III has been instrumental to KBR (the same way the SPVC has been instrumental for Agility). More than 55% of KBR's revenue in 2007 was generated from services provided under LOGCAP III, which makes it difficult to imagine that KBR will remain idle if it does not win a substantial portion of the task orders.

### CAPITAL INCREASE

In its extraordinary general assembly (EGM) held on May 25, 2008, Agility’s shareholders approved a one-for-four rights issue; however, no ex-right date has been set. New shares will be issued at 450 fils, which means that Agility is looking to raise more than KD 100 million. Also during the EGM, the board of directors was authorized to issue long-term bonds, but neither the amount nor the terms were specified. Thus, the new bond issue will most likely be used to replace the bonds that will expire in September 2008. This is in line with our expectation that Agility will revolve debt maturing in 2008. As for the rights issue, we regard this move as a war chest buildup, since Agility already has a substantial cash balance (cash represents 17.3% of total assets). Accordingly, we would not be surprised if Agility undertakes a large scale investment following the rights issue. If this turns out to be the case, we would question the merits of such a move. Until today, Agility has not completed the integration of past acquisitions, and a large scale acquisition will present more major challenges to the integration process.

### OUTLOOK

The SPVC contract is very important for Agility, as we estimate that at least 60% of the company’s EBITDA is generated from this contract. Thus, any change to the status of this contract may have a material impact on Agility’s operating performance. Over the past few months, Agility has been awarded several contracts with the US Army. The most recent three contracts (which are small in comparison with other contracts Agility has with the US Army) involve operating bulk fuel facilities for the US Air Force in Europe. This affirms our opinion that the US Government and Agility are still on good terms. We think that Agility’s chances of winning at least Zone I of the new contract are high because it has both the experience and infrastructure to meet the immense requirements of such a contract, which according to the DLA are the two most important factors in selecting a prime vendor. As for the LOGCAP IV contract, even though we regard it as a positive event for Agility, we have not incorporated in our forecasts any effect it may have on the company’s operating performance. We will be following this contract closely and will adjust our forecasts if Agility wins task orders in the future. Overall, we do not expect Agility to incur any significant costs for the LOGCAP IV unless it wins task orders.

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

## FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)	Historic		Forecast				
Fiscal Year Ends December	2006	2007	2008	2009	2010	2011	2012
<b>ASSETS</b>							
Cash and Short-Term Investments	315,002	247,082	280,187	271,224	272,200	285,674	388,862
Total Receivables, Net	271,935	346,026	393,109	430,058	473,278	532,937	587,453
Total Inventory	59,235	66,120	74,878	81,916	78,880	88,823	97,909
Other Current Assets, Total	56,380	100,858	112,317	122,874	135,222	152,268	167,844
<b>Total Current Assets</b>	<b>702,552</b>	<b>760,086</b>	<b>860,490</b>	<b>906,071</b>	<b>959,579</b>	<b>1,059,701</b>	<b>1,242,067</b>
Property/Plant/Equipment – Total, Net	212,100	239,882	244,680	254,467	264,645	269,938	275,337
Goodwill, Net	188,162	204,248	204,248	204,248	204,248	204,248	204,248
Intangibles, Net	20,386	17,941	17,941	17,941	17,941	17,941	17,941
Long-Term Investments	190,048	298,186	298,186	298,186	298,186	298,186	298,186
Other Long-Term Assets, Total	7,129	15,679	15,679	15,679	15,679	15,679	15,679
<b>TOTAL ASSETS</b>	<b>1,320,377</b>	<b>1,536,022</b>	<b>1,641,224</b>	<b>1,696,592</b>	<b>1,760,279</b>	<b>1,865,693</b>	<b>2,053,459</b>

<b>LIABILITIES &amp; EQUITY</b>							
Accounts Payable	301,613	346,604	367,837	417,156	471,520	536,743	595,845
Current Port. of LT Debt/Capital Leases	91,820	218,964	50,000	50,000	50,000	25,000	25,000
Other Current Liabilities, Total	14,876	10,807	12,261	13,905	15,717	17,891	19,861
<b>Total Current Liabilities</b>	<b>408,309</b>	<b>576,375</b>	<b>430,099</b>	<b>481,061</b>	<b>537,237</b>	<b>579,635</b>	<b>640,706</b>
Long-Term Debt	162,701	128,874	300,224	240,300	150,000	100,000	100,000
Other Liabilities, Total	61,250	73,874	78,955	84,429	90,329	96,691	103,557
<b>Total Liabilities</b>	<b>632,260</b>	<b>779,123</b>	<b>809,277</b>	<b>805,790</b>	<b>777,566</b>	<b>776,326</b>	<b>844,263</b>
<b>Total Equity</b>	<b>688,117</b>	<b>756,899</b>	<b>831,946</b>	<b>890,802</b>	<b>982,713</b>	<b>1,089,367</b>	<b>1,209,195</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,320,377</b>	<b>1,536,022</b>	<b>1,641,224</b>	<b>1,696,592</b>	<b>1,760,279</b>	<b>1,865,693</b>	<b>2,053,459</b>

Income Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2006	2007	2008	2009	2010	2011	2012
Total Revenue	1,325,976	1,667,090	1,871,946	2,047,895	2,253,704	2,537,794	2,797,394
Cost of Revenue	830,425	1,058,460	1,226,125	1,390,521	1,571,733	1,789,145	1,986,149
<b>Gross Profit</b>	<b>495,551</b>	<b>608,630</b>	<b>645,821</b>	<b>657,374</b>	<b>681,971</b>	<b>748,649</b>	<b>811,244</b>
Selling/General/Admin. Expenses	286,542	384,532	423,060	456,681	495,815	553,239	602,838
Depreciation/Amortization	34,742	50,103	46,033	44,923	44,125	45,440	46,348
<b>Operating Income</b>	<b>174,267</b>	<b>173,995</b>	<b>176,728</b>	<b>155,771</b>	<b>142,031</b>	<b>149,970</b>	<b>162,057</b>
Interest/Investment Income (Exp), Net	1,755	(2,646)	(9,616)	(6,900)	(2,737)	2,400	7,363
Other, Net	3,795	1,583	3,166	3,958	4,353	4,789	5,267
<b>Net Income before Taxes</b>	<b>179,817</b>	<b>172,932</b>	<b>170,278</b>	<b>152,828</b>	<b>143,648</b>	<b>157,159</b>	<b>174,688</b>
Provision for Income Taxes	10,628	9,496	9,365	8,406	7,901	8,644	9,608
<b>Net Income after Taxes</b>	<b>169,189</b>	<b>163,436</b>	<b>160,913</b>	<b>144,422</b>	<b>135,747</b>	<b>148,515</b>	<b>165,080</b>
Minority Interest	(2,672)	(9,495)	(9,732)	(9,976)	(10,225)	(10,481)	(10,743)
<b>Net Income</b>	<b>166,517</b>	<b>153,941</b>	<b>151,181</b>	<b>134,446</b>	<b>125,522</b>	<b>138,035</b>	<b>154,337</b>

Income Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2006	2007	2008	2009	2010	2011	2012
<b>Cash from Operating Activities</b>	<b>241,226</b>	<b>173,823</b>	<b>168,785</b>	<b>188,707</b>	<b>181,899</b>	<b>167,517</b>	<b>180,692</b>
<b>Cash from Investing Activities</b>	<b>(82,782)</b>	<b>(234,044)</b>	<b>(33,921)</b>	<b>(36,016)</b>	<b>(35,435)</b>	<b>(31,124)</b>	<b>(28,813)</b>
<b>Cash from Financing Activities</b>	<b>(42,613)</b>	<b>8,414</b>	<b>(101,759)</b>	<b>(161,654)</b>	<b>(145,489)</b>	<b>(122,919)</b>	<b>(48,689)</b>
Foreign Exchange Effects	(1,513)	(16,113)	-	-	-	-	-
<b>Net Change in Cash</b>	<b>114,318</b>	<b>(67,920)</b>	<b>33,105</b>	<b>(8,963)</b>	<b>976</b>	<b>13,474</b>	<b>103,189</b>

Sources: Annual Report, and NBK Capital



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## NBK

### Kuwait

#### National Bank of Kuwait SAK

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P.O. Box 95, Safat 13001  
Kuwait City, Kuwait  
Tel: +965 242 2011  
Fax: +965 243 1888  
Telex: 22043-22451 NATBANK

## International Network

### Bahrain

#### National Bank of Kuwait SAK

**Bahrain Branch**  
Seef Tower, Al-Seef District 428  
P.O. Box 5290, Manama  
Bahrain  
Tel: +973 17 583 333  
Fax: +973 17 587 111

### Jordan

#### National Bank of Kuwait SAK

**Amman Branch**  
Shareef Abdul Hamid Sharaf St  
P.O. Box 941297  
Shmeisani, Amman 11194  
Jordan  
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Fax: +962 6 560 8811

### Saudi Arabia

#### National Bank of Kuwait SAK

**Jeddah Branch**  
Al-Andalus Street, Red Sea Plaza  
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Jeddah 21444, Saudi Arabia  
Tel: +966 2 653 8600  
Fax: +966 2 653 8653

### Lebanon

#### National Bank of Kuwait

**(Lebanon) SAL**  
BAC Building  
Justinian Street, Sanayeh  
P.O. Box 11-5727, Riyad El Solh  
Beirut 1107 2200, Lebanon  
Tel: +961 1 741111/742222  
Fax: +961 1 747846/747866

### Iraq

#### Credit Bank of Iraq

Street 9, Building 178  
Sadoon Street, District 102  
P.O. Box 3420  
Baghdad, Iraq  
Tel: +964 1 7182198/7191944  
+964 1 7188406/7171673  
Fax: +964 1 7170156

### Egypt

#### Al Watany Bank of Egypt

13 Al Themar Street  
Gameat Al Dowal AlArabia  
Fouad Mohie El Din Square  
Mohandessin, Giza, Egypt  
Tel: +20 2 33388816/33388817  
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## United States of America

### National Bank of Kuwait SAK

#### New York Branch

299 Park Avenue  
New York, NY 10171  
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Fax: +1 212 319 8269

## United Kingdom

### National Bank of Kuwait

#### (International) Plc

#### Head Office

13 George Street  
London W1U 3QJ, UK  
Tel: +44 20 7224 2277  
Fax: +44 20 7224 2101

### National Bank of Kuwait

#### (International) Plc

#### Portman Square Branch

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## NBK Investment

### Management Limited

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## France

### National Bank of Kuwait

#### (International) Plc

#### Paris Branch

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Fax: +33 1 5659 8623

## Singapore

### National Bank of Kuwait SAK

#### Singapore Branch

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Republic Plaza  
Singapore 048619  
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## Vietnam

### National Bank of Kuwait SAK

#### Vietnam Representative Office

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Ho Chi Minh City  
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## China

### National Bank of Kuwait SAK

#### Shanghai Representative Office

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## Associates

### Qatar

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