Agility

Change of Forecast

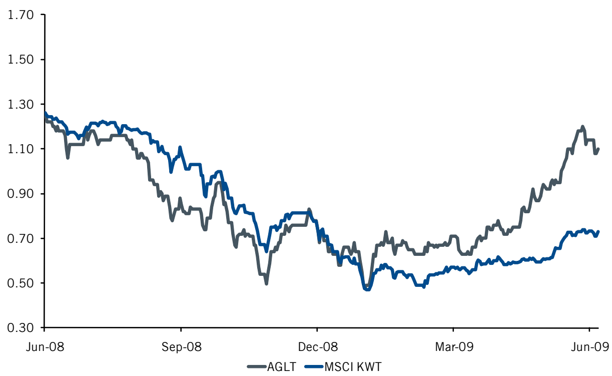
June 25, 2009

Key Data

Current Price*	Avg. Value Traded per Day
KD 1.100	KD 4.7 million
52-Week High	Market Cap
KD 1.220	KD 1.2 billion
52-Week Low	Current Number of Shares
KD 0.475	1,046.8 million
Reuters	Bloomberg
AGLT.KW	AGLTY KK
Ownership Structure	
Privately Held: 41%	Public: 59%

** Price as of close on June 24, 2009. Sources: Reuters, Zawya, and NBK Capital*

Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

Key Ratios

	2008 a	2009 f	2010 f	2011 f	2012 f
P/E	7.8	7.8	8.9	11.9	15.0
EPS Growth	-8%	4%	-12%	-25%	-20%
EV/ EBITDA	6.5	6.5	7.2	8.7	9.8
EBITDA Margin	11%	11%	10%	9%	8%
EBITDA Growth	-7%	-1%	-9%	-18%	-11%
Dividend Yield	0.0%	0.0%	5.6%	6.3%	5.0%
ROAE	19%	17%	13%	9%	7%

1Q2009 EBITDA a	2Q2009 EBITDA f
KD 53.3 mln	KD 51.0 mln
1Q2009 EBITDA f	3Q2009 EBITDA f
KD 51.0 mln	KD 50.0 mln

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

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Highlights

12-Month Fair Value: KD 1.040
Recommendation: Reduce-Risk Level: 4**
Reason for Report: 1Q2009 Update / Change of Forecast

- Following the announcement of a timetable for the withdrawal of U.S. troops from Iraq by the U.S. government, our concerns for Agility have shifted to the Defense and Government Services (DGS) segment. Our new forecasts attempt to reflect such a withdrawal. However, including this plan in our forecasts is not simple, as we do not know the extent of the actual impact that the Subsistence Prime Vendor Contract (SPVC) and other Iraq-related contracts with the U.S. Army have on Agility—though the impact is expected to be very substantial.
- Due to the lack of disclosure of operating profits by segments (Agility provides net revenues by segments only), we were forced to make several critical assumptions (which we elaborate more on in the following pages) to establish our forecasts. Obviously, with such limited disclosure, the risk associated with those assumptions is significantly higher.
- Our last update on Agility, issued on November 20, 2008, recommended a buy of the stock when it was trading at KD 0.590, as our fair value estimate was KD 1.241 (a 110% upside potential). Since then, the stock has rallied, and Agility was seen trading at KD 1.200 (on June14, 2009). After revising our model, we have reduced our fair value estimate by 16% to KD 1.040 based on our assumptions relating to the operating performance of the segments. Accordingly, our new recommendation on Agility is "Reduce."
- Agility posted a strong operating performance in 1Q2009 despite an 8.1% decline in total revenue. Agility's EBITDA margin improved to 13.1% in 1Q2009 (1Q2008 EBITDA margin was 11.4%), which resulted in a 5.6% year-on-year increase in EBITDA. This result is 4.5% higher than our EBITDA forecast of KD 51 million, even though we were expecting to see flat growth in revenues.
- Global Integrated Logistics (GIL), the largest contributor to revenue, saw a decline of 13.8% in revenue in 1Q2009 compared to 1Q2008, due to the negative effect the global financial crisis is having on volumes in commercial logistics in general. As expected, DGS was immune to the financial crisis as DGS recorded a 3.4% increase in revenues in 1Q2009.

*** Please refer to page 9 for recommendations and risk ratings.*

VALUATION

In our last update on Agility, dated November 20, 2008, we were concerned about the impact that the global economic crisis would have on the company. We were of the opinion that the Global Integrated Logistics (GIL) segment would be hit the most, while the Defense and Government Services (DGS) segment would be rather immune. This turned out to be the case, with DGS revenues growing at 3.4% in 1Q2009, while GIL revenues took a 13.8% dive. What impressed us about Agility's performance in 1Q2009 is the general improvement we saw in operating margins, which is attributed to better sourcing from suppliers and benefits from better integration of acquired businesses.

Though Agility's strong showing in 1Q2009 reinforces our belief that the company can weather this economic storm, our concerns have shifted to the withdrawal of U.S. Army troops from Iraq. Although we knew this would eventually happen, we never reflected it in full in our model since no firm plan had been set. Due to the recent confirmation by the new U.S. administration that the withdrawal will actually happen and the setting of a firm timetable, we felt it prudent to attempt to reflect the effect that a troop withdrawal from Iraq would have on our forecasts for Agility. As we explain in more detail later in the report, this was a rather difficult exercise, due to the lack of data on operating profits by segments (Agility provides net revenues by segment only), which forced us to make several critical assumptions to establish our forecasts. Obviously, with this lack of disclosure, the risk associated with those assumptions is significantly higher.

We previously recommended a "Buy" for Agility shares on November 20, 2008 when the stock was trading at KD 0.590 since our fair value was KD 1.241. Since then the stock price has rallied substantially and reached KD 1.200 on June 14, 2009. In light of the change in forecasts, we have cut our fair value estimate by 16% to KD 1.040. Our new fair value for Agility is based on a single DCF scenario due to the extension of Subsistence Prime Vendor Contract (SPVC) from June 2009 to the end of 2010. Given that our new fair value estimate is 5.5% below the latest market price, our recommendation for Agility is "Reduce."

Figure 1 Valuation

Our new 12-month fair value for Agility is KD 1.040

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	**100%**	**KD 1.241**	**100%**	**KD 1.040**	**-16%**

Source: NBK Capital

1Q2009 Financial Performance

- Agility posted a strong operating performance in 1Q2009 despite an 8.1% decline in total revenue.
- Global Integrated Logistics (GIL), the largest contributor to revenue, saw a decline of 13.8% in revenue in 1Q2009 compared to 1Q2008. As highlighted in Agility's press release, this decline is due to the negative effect the global financial crisis is having on volumes in commercial logistics in general. However, GIL's net revenue margin increased to 31% in 1Q2009 up from 26% in 1Q2008 due to enhanced cost management.
- As expected, the Defense and Government Services (DGS) segment appears to be resilient to the financial crisis as it recorded an increase in revenues of 3.4% to KD 174.6 million. According to the press release, the performance of DGS was positively affected by a number of new contract won in 1Q2009.

- The strong performance by Agility is also reflected in a 5.6% year-on-year increase in EBITDA to KD 53.3 million for the period. Accordingly, Agility's EBITDA margin improved to 13.1% in 1Q2009 (the EBITDA margin for 1Q2008 was 11.4% and 11.2% for 4Q2008). EBITDA was 4.5% higher than our forecast of KD 51 million, even though we were expecting to see flat growth in revenues.

- The improvement in the net revenue margin from 34.1% in 1Q2008 to 37.9% in 1Q2009 is the main reason for the EBITDA margin improvement. Agility attributes this to its efforts in negotiating better terms with suppliers. Moreover, salaries and employee benefits dropped by 1.5% year-on-year.

- Operating income increased by 7% in 1Q2009 to KD 41.4 million; however, net income saw a slight drop of 1.6% to KD 37 million over the same period. The decline in net income is due to the positive effects of non-recurring items on the income statement of 1Q2008, most notably the KD 4 million gains from the change in fair value of investment properties that is not present in 1Q2009. Excluding non-recurring items, net income would have increased by 16.4% year-on-year in 1Q2009, according to Agility.

- Another impressive result is the 33% increase in cash from operating activities that was driven by an 8% reduction in receivables from the end of 2008.

- Agility's balance sheet remains strong with a net debt-to-equity ratio of 13% and a strong cash position of KD 323 million.

Figure 2 1Q2009 Financial Performance

Agility had an impressive improvement in operating margins in 1Q2009

Income Statement (KD Thousands)	First Quarter Results			Common Size	
	2008	2009	Change	2008	2009
Logistics and freight forwarding	422,516	384,245	-9.1%	95.3%	94.3%
Rental revenue	6,481	7,537	16.3%	1.5%	1.9%
Others	14,136	15,616	10.5%	3.2%	3.8%
Total Revenue	**443,133**	**407,398**	**-8.1%**	**100.0%**	**100.0%**
Cost of revenue	292,239	252,977	-13.4%	65.9%	62.1%
Net Revenues	**150,894**	**154,421**	**2.3%**	**34.1%**	**37.9%**
Salaries and employee benefits	65,822	64,860	-1.5%	14.9%	15.9%
Other general and administrative expenses	34,578	36,249	4.8%	7.8%	8.9%
EBITDA	**50,494**	**53,312**	**5.6%**	**11.4%**	**13.1%**
Depreciation/amortization	11,771	11,898	1.1%	2.7%	2.9%
Operating Income	**38,723**	**41,414**	**6.9%**	**8.7%**	**10.2%**
Change in fair value of investment properties	4,072	0		0.9%	0.0%
Interest income	5,900	4,213	-28.6%	1.3%	1.0%
Interest expense	(7,233)	(5,058)	-30.1%	-1.6%	-1.2%
Other, net	724	(134)	-118.5%	0.2%	0.0%
Net Income Before Taxes	**42,186**	**40,435**	**-4.2%**	**9.5%**	**9.9%**
Taxes	2,171	2,124	-2.2%	0.5%	0.5%
Net Income After Taxes	**40,015**	**38,311**	**-4.3%**	**9.0%**	**9.4%**
Minority interest	2,479	1,359	-45.2%	0.6%	0.3%
Net Income	**37,536**	**36,952**	**-1.6%**	**8.5%**	**9.1%**

Sources: Agility and NBK Capital

2009 Outlook

The GIL segment has seen a 13.8% decline in revenues in 1Q2009 due to the effect of the global economic crisis and the segment's significant exposure to American and European markets. We believe that GIL will continue to see declines in revenues for the rest of 2009, and accordingly, we are a forecasting a 10% drop in the segment's revenue in 2009. As for net revenue margins, though we expect them to improve over the 2008 level, we think it is too early to reflect the entire improvement we witnessed in 1Q2009 in our full year numbers. The 2Q2009 results will give us a better feel if this strong margin improvement has the momentum to be carried forward.

The U.S. Army has invoked the last option period of the Subsistence Prime Vendor Contract (SPVC), which runs from June 2009 to the end of 2010. We regard this as a positive sign that DGS will continue to post strong results in 2009 and 2010. Hence, we are forecasting a 7% growth in revenues in 2009.

At the EBITDA level, for the group, we have upgraded our margin estimate to 11.5%, which is still lower than what was achieved in 1Q2009—as we await confirmation, from the 2Q2009 results, of the sustainability of this improved picture.

Troop Withdrawal

Our long-term concerns are centered on the DGS segment following the announcement of a timetable for the withdrawal of U.S. troops from Iraq. (The current force is estimated at 142,000 troops.) In summary, the planned timetable is as follows:

- Most of the U.S. combat troops will be withdrawn by August 31, 2010.
- Under this plan, a force of between 35,000 to 50,000 U.S. troops will remain in Iraq after August 31, 2010, till December 31, 2011.

Though we cannot make any judgment on whether or not this plan will be adhered to, we feel it is prudent that it should be reflected in our forecasts for Agility. Including this plan in our forecasts is not simple, as we do not know the extent of the actual impact that the SPVC and other Iraq-related contracts with the U.S. Army have on Agility—though the impact is known to be significant. Agility provides the net revenue figures of the GIL and DGS segments, but we do not have the breakdown of the operating profits of each of these segments. Moreover, we do not know the exact percentage of DGS revenue that relates to contracts with the U.S. Army in Iraq—though it is the vast majority. To complicate things even further, it is expected that food-related contracts, such as the SPVC, would see a decline in revenue from the onset of the troop drawdown period, while contracts that relate to the movement of equipment, such as the Heavy Lift Contract VI and the Defense Reutilization and Marketing Service (DRMS) contract, would see a short-term spike in revenue. Accordingly, we had to make several assumptions, based on historical trends and available public data, to estimate the potential impact the troop withdrawal plan may have on Agility. Obviously, in light of the limited disclosure, the risk associated with those assumptions is significantly higher.

Reducing Reliance on PV

Over the past few years Agility, has been working hard to reduce its reliance on the SPVC. The company has been following an aggressive stance towards bringing in new contracts, for the DGS and GIL segments. In the appendix of this report we list some of the major contracts undertaken by Agility since mid-2008. These contracts vary in size and lifespan, but tend to be small in value when compared to the SPVC. An examination of the list of contracts in the appendix reveals that these contracts are geographically diversified.

New Forecasts: Based on Assumptions

Our new forecasts for Agility are based on some critical assumptions, especially with regard to the operating performance of the three major segments of the company. Due to the limited disclosure, we had to estimate basic figures; e.g. EBITDA margin by segment. To estimate the EBITDA margin of the GIL segment, we compiled a list of global logistics providers that offer a set of services that are generally similar to those offered by GIL. We made sure that the companies in this list have the majority of their business revolving around freight forwarding and that they have an asset-light structure. The average EBITDA margin of this group was close to 5% in 2008. Therefore, we have applied an EBITDA margin of 5.8% for GIL in 2009 to reflect some of the observed 1Q2009 gross margin improvement for the segment.

As mentioned earlier, assessing the effect that a complete troop withdrawal from Iraq would have on the DGS segment is complicated. The majority of the revenue of the DGS segment is related to the SPVC and other contracts that Agility has with the U.S. Army in relation to its presence in Iraq (such as the Heavy Lift Contract VI and DRMS). Recently, as we can see in the appendix, Agility has won several contracts that fall under DGS but do not relate to Iraq. According to Agility, around 20% of DGS revenue in 2008 was due to new business. Therefore, though we expect that revenue from the SPVC will see heavy drops following a complete troop withdrawal from Iraq, Agility's proven ability to win new defense and government contracts is expected to offset some of this projected decline. However, we expect that the EBITDA margin for DGS will drop on the assumption that contracts related to warzone operations are more profitable than those in non-warzone regions. Due to this, our forecasts for Agility reflect a drop in the EBITDA margin for the group from 11.2% in 2008 to 7.6% in 2012.

Figure 3 Summary of Forecasts

	2009	2010	2011	2012	2013	2014
Growth in Total Revenue	-3.0%	1.7%	-1.4%	1.6%	8.1%	8.1%
Growth in EBITDA	-0.8%	-8.9%	-17.8%	-11.0%	8.4%	8.5%
EBITDA Margin	11.5%	10.3%	8.6%	7.5%	7.5%	7.6%
Growth in Net Income	-0.6%	-12.4%	-25.3%	-20.4%	14.3%	14.1%
Net Income Margin	7.9%	6.8%	5.2%	4.0%	4.3%	4.5%

Source: NBK Capital

Potential Value Drivers Not Reflected in Our Forecasts

As we have mentioned in our previous reports on Agility, we expect that the LOGCAP IV contract could present Agility with substantial new business (if Agility and its team start winning task orders). However, we do not have enough visibility on the size of the task orders and which of the three teams, with bidding rights under the LOGCAP IV, is likely to be the highest beneficiary. Also, we did not account for the possibility of Agility winning new contracts to serve the U.S. Armed Forces in Afghanistan, which, unlike Iraq, is seeing an increase in the number of troops. If the U.S. Army tenders new contracts for logistics services in Afghanistan, Agility stands a good chance of winning some of the contracts as Agility has the required infrastructure to do so. We will update our forecasts for Agility in relation to these potential value drivers when more tangible data arises.

We did not account for the possibility of Agility exiting its investment in Korek Telecom, for which the initial investment was KD 68.4 million in the form of convertible debt securities. Therefore, if Agility realizes just a small gain on this investment, we can expect to see an enhanced cash position. However, the potential sale of the investment in Korek Telecom will not have a material impact on our valuation, if the selling price is close to the book value.

APPENDIX

May 25, 2009

Agility entered into an agreement with Chevron Australia and subsidiaries of Exxon Mobil and Shell for supply base operations and transportation services to support the Gorgon Project (Australia's largest undeveloped gas resource). The contract tenure is for three years plus two optional years. The total value of the contract is expected to be AUD 162 million (KD 38 million) over the five-year period.

May 11, 2009

Agility Defense & Government Services (DGS) and Accent Controls Inc. won a five-year contract worth USD 17 million to manage the Defense Distribution Depot Guam, Marianas (DDGM). Agility is expected to get 25% of the revenue.

March 14, 2009

Agility Defense & Government Services (DGS) announced that it won a contract worth USD 5 million annually to provide airfreight pick-up and delivery services for Army & Air Force Exchange Service (AAFES) stores in Iraq.

Mar 5, 2009

Agility said its 90%-owned unit Tristar Terminals won a contract estimated to be worth USD 32 million over five years from the U.S. Defense Energy Support Center. Under the contract, Agility is to store and distribute more than 1.2 million barrels of fuel to the Pacific Ocean and the Far East.

Dec 18, 2008

Agility announced it won a logistics contract known as an Industrial Product-Support Vendor (IPV), which was awarded for four years with two options for two-year renewal periods. Under this contract, Agility will supply communications and electronics repair parts to Tobyhanna Army Depot. Under this contract Agility is the prime contractor, but will be working with four other subcontractors. The contract has a maximum value of USD 932 million spread over eight years.

Nov 2, 2008

Agility Fairs and Events, a division of Agility's Global Integrated Logistics (GIL) business group, announced it won a contract worth up to USD 15 million from Leipziger Messe GmbH. Under the five-year deal, which will begin January 2009, Agility will be responsible for handling, storing and distributing materials for more than 120 events and up to 45 trade shows and exhibitions.

Oct 9, 2008

The Counter-NarcoTerrorism Technology Program Office (CNTPO), part of the U.S. Defense Department, announced that Agility was part of a winning bid to supply armored-recovery vehicles and services at the Iraq Army Taji National Depot. The duration of the contract is one year in which Agility is expected to receive USD 18.3 million.

Sept 23, 2008

Agility won a KD 3.2 million contract from Kuwait National Petroleum Company (KNPC). Under the five-year deal, Agility will manage storage and transport operations as well as raw materials, equipment and spare parts.

APPENDIX (Continued)

Aug 27, 2008

Agility Defense & Government Services announced it won a USD 36 million Defense Logistics Agency (DLA) contract. Under the one-year contract, Agility will continue to provide the USDLA with warehouse management and distribution services at the Defense Distribution Center, Kuwait/Southwest Asia (DDKS).

Aug 25, 2008

Agility won a contract, known as the U.S. Marine Corps Consolidated Storage Program, from the Marine Corps Logistics Command to store, distribute and maintain equipment at 19 bases around the world. The contract value could reach USD 140 million over seven years.

Aug 9, 2008

Abu Dhabi Polymers Company Limited (Borouge) awarded the Borouge Compound Manufacturing Unit (CMU) and Shanghai Logistics Hub contract to Agility (Abu Dhabi) PJSC, a joint venture between Agility, Mubadala and Al Bateen in which Agility owns 36.5%, for a duration of 10 years starting in 2010. Under the contract, worth USD 220 million, Agility (Abu Dhabi) PJSC is expected to undertake the design, development and subsequent operation of the logistics hub.

July 28, 2008

Agility announced it won a five-year USD 18.5 million, estimated at USD 3.7 million per annum, contract with EQUATE. The contract also offers two optional extendable years. The contract means Agility is responsible for providing land transportation services to 50% of EQUATE's land distribution operations in the region.

July 7, 2008

An Agility-led JV won a USD 8.6 million U.S. Defense Energy Support Center (DESC) contract to operate, maintain, secure and provide safety and environmental protection for aviation and ground bulk fuel storage operations on U.S. Air Force (USAF) installations for five years. Agility makes up 60% of the joint venture and is expected to earn USD 5.2 million over the five-year period, from August 1, 2008, to August 1, 2013. The remaining constituents within the JV are Ferguson-Williams (35%) and Hammer Inc. (5%).

June 30, 2008

Agility Project Logistics, part of GIL, was awarded a global Project Logistics contract for the new Darling Downs Power Station Project complex in Australia. The contract length and value were not disclosed.

June 15, 2008

GCC Services, a subsidiary of which Agility has 51% ownership, has been awarded two Dining Facility (DFAC) contracts by the Économat des Armées (EDA) in Chad. The contract consists of a nine-month base period, plus three-month optional periods up to three years. This contract has a potential value of USD 174 million over the three year period.

June 9, 2008

A consortium led by Agility won three contracts from the U.S. Defense Energy Support Center worth USD 8 million over five years for the operation and maintenance of bulk fuel facilities at U.S. Air Force installations in Europe.

FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)			Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014
ASSETS								
Cash and Short-Term Investments	247,082	253,425	293,146	295,226	237,967	226,515	187,882	199,511
Total Receivables, Net	346,026	321,619	302,731	325,929	330,368	344,572	392,011	444,990
Total Inventory	66,120	73,218	71,231	63,375	62,502	63,474	68,602	74,165
Other Current Assets, Total	71,653	91,748	89,038	90,536	89,289	90,677	98,003	105,950
Total Current Assets	**730,881**	**740,010**	**756,145**	**775,067**	**720,126**	**725,238**	**746,498**	**824,616**
Property/Plant/Equipment – Total, Net	239,882	277,921	297,375	306,297	300,171	294,167	288,284	282,518
Goodwill, Net	204,248	235,228	235,228	235,228	235,228	235,228	235,228	235,228
Intangibles, Net	17,941	15,496	15,496	15,496	15,496	15,496	15,496	15,496
Long-Term Investments	297,656	326,632	326,632	326,632	326,632	326,632	326,632	326,632
Other Long-Term Assets, Total	45,414	46,528	46,528	46,528	46,528	46,528	46,528	46,528
TOTAL ASSETS	**1,536,022**	**1,641,815**	**1,677,405**	**1,705,247**	**1,644,181**	**1,643,290**	**1,658,666**	**1,731,019**
LIABILITIES & EQUITY								
Accounts Payable	347,234	374,672	391,769	380,251	357,155	344,572	372,410	402,610
Current Port. of LT Debt/Capital Leases	218,334	194,422	50,000	50,000	25,000	25,000	25,000	25,000
Other Current Liabilities, Total	10,807	16,103	11,931	12,313	12,322	12,695	13,769	14,886
Total Current Liabilities	**576,375**	**585,197**	**453,700**	**442,564**	**394,477**	**382,267**	**411,180**	**442,496**
Long-Term Debt	128,874	219,435	240,300	150,000	100,000	100,000	50,000	50,000
Other Liabilities, Total	73,874	81,705	87,336	93,404	99,945	107,000	114,613	122,834
Total Liabilities	**779,123**	**886,337**	**781,337**	**685,968**	**594,421**	**589,267**	**575,793**	**615,330**
Total Equity	**756,899**	**755,478**	**896,068**	**1,019,280**	**1,049,759**	**1,054,023**	**1,082,873**	**1,115,689**
TOTAL LIABILITIES AND EQUITY	**1,536,022**	**1,641,815**	**1,677,405**	**1,705,247**	**1,644,181**	**1,643,290**	**1,658,666**	**1,731,019**

Income Statement (KD Thousands)			Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014
Total Revenue	1,667,090	1,835,686	1,780,769	1,810,719	1,785,774	1,813,538	1,960,054	2,119,000
Operating Expenses	1,445,395	1,629,690	1,576,387	1,624,627	1,632,827	1,677,461	1,812,525	1,958,958
Depreciation/Amortization	47,659	45,343	43,147	45,275	45,485	44,575	43,684	42,810
Operating Income	**174,036**	**160,653**	**161,234**	**140,817**	**107,462**	**91,502**	**103,845**	**117,232**
Interest Income (Exp), Net	(9,463)	(6,707)	(4,841)	(1,347)	2,231	2,762	2,945	3,655
Other, Net	8,359	4,472	426	533	586	644	709	780
Net Income before Taxes	**172,932**	**158,418**	**156,820**	**140,003**	**110,279**	**94,909**	**107,499**	**121,667**
Provision for Income Taxes	9,496	10,391	9,409	9,800	11,028	14,236	16,125	18,250
Net Income after Taxes	**163,436**	**148,027**	**147,411**	**130,202**	**99,251**	**80,672**	**91,374**	**103,417**
Minority Interest	(9,495)	(6,654)	(6,820)	(6,991)	(7,166)	(7,345)	(7,528)	(7,717)
Net Income	**153,941**	**141,373**	**140,590**	**123,212**	**92,085**	**73,328**	**83,846**	**95,700**

Cash Flow Statement (KD Thousands)			Forecast					
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	**163,818**	**224,918**	**231,483**	**148,315**	**116,513**	**93,067**	**100,425**	**106,619**
Cash from Investing Activities	**(231,599)**	**(118,160)**	**(44,233)**	**(37,636)**	**(23,993)**	**(24,726)**	**(25,060)**	**(24,869)**
Cash from Financing Activities	**12,015**	**(97,213)**	**(147,530)**	**(108,599)**	**(149,780)**	**(79,793)**	**(113,997)**	**(70,121)**
Foreign Exchange Effects	**(12,154)**	**(3,202)**	-	-	-	-	-	-
Net Change in Cash	**(67,920)**	**6,343**	**39,721**	**2,081**	**(57,259)**	**(11,452)**	**(38,633)**	**11,629**

Sources: Company financials and NBK Capital

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				
Low Risk				High Risk
1	2	3	4	5

DISCLAIMER

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