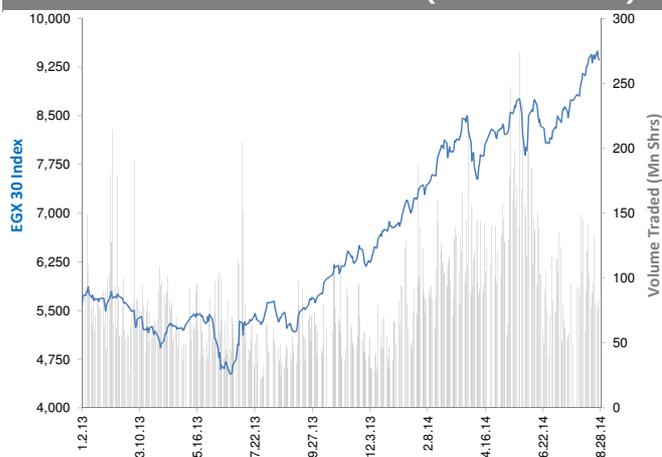


The Egyptian Exchange Daily Bulletin

(The bulletin covers the top 60 companies by Mkt. Cap out of 336 listed companies)

Tuesday, August 26, 2014

EGX 30 Index Return v.s. Volume (Jan-13 - Current)



Top 10 Stocks by Market Capitalization

	Market Cap. (EP Mln)	P/E (X)	ROE* (%)
1-Orascom Construction Industries (OCI)	56,204	NM	NM
2-Commercial Int'l Bank (Egypt)	41,603	16.46	23.5%
3-Global Telecom Hldg.	28,379	NM	NM
4-Telecom Egypt	24,565	8.67	10.5%
5-T M G Holding	21,440	40.48	2.1%
6-ABU Qir Fertilizers & Chemical ind. Co.	14,386	10.37	56.7%
7-MobiNil	13,007	NM	NM
8-Sidi Kerir Petrochemicals	10,343	8.62	53.5%
9-Egyptian Financial Group-Hermes Co.	10,340	NM	NM
10-Al Ezz Dekheila Steel Co. Alexandria	9,288	10.97	24.4%
Subtotal	173,351	35.27	5.4%

*: ROE is based on Net Profit for the TTM Period ended June-13 & Shareholders' Equity as of 30-June-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Last Price (EP)	Daily Return
National Bank of Kuwait - Egypt - NBK	22.80	8.52%
Egyptian Media Production City	4.66	5.91%
Telecom Egypt	14.39	5.42%
National CementCo. - Egypt	15.00	4.46%
Delta Sugar Co.	12.30	4.24%

Worst Return Performers	Last Price (EP)	Daily Return
GB AUTO S.A.E	33.33	(4.44%)
Faisal Islamic Bank of Egypt	44.75	(4.38%)
Tourah cement Co.	19.66	(3.58%)
Oriental Weavers Carpet	44.01	(2.22%)
Aluminium Co. of Egypt	17.90	(2.19%)

Most Active Stocks By Volume	Last Price (EP)	Volume ('000 Shrs)
Amer Group Holding	1.27	23,434
Egyptian Resorts Co.	1.67	13,282
Global Telecom Hldg. (Orascom Telecom)	5.41	8,669
Palm Hills Developments	4.39	6,902
T M G Holding	10.39	4,192

Source: KAMCO Research

Sectors' Return & Valuation Multiples

	Market Cap. (EP Mln)	MTD % Chg	P/E (X)	P/BV (X)	Yield (%)
The Egyptian Exchange	404,186	4.68%	25.90	1.93	3.35%
Banking & Finance	71,188	10.70%	12.12	2.71	2.55%
Basic Resources	26,420	(0.68%)	58.23	2.04	3.01%
Chemical	25,537	2.02%	9.50	4.60	7.43%
Construction & Material	80,563	2.35%	12.66	1.92	4.70%
Financial Services	27,777	(4.41%)	NM	1.45	0.70%
Food & Beverage	8,948	(2.70%)	13.62	2.66	3.17%
Healthcare & Pharma.	4,760	11.11%	17.07	2.77	5.00%
Ind. Goods, Services, Auto.	15,495	1.72%	37.59	2.06	1.95%
Media	884	7.13%	41.61	0.41	0.00%
Oil & Gas	6,802	(4.17%)	8.31	2.37	11.39%
Personal & Household	15,048	(3.46%)	14.56	1.41	3.46%
Real Estate	48,016	13.15%	41.87	1.46	0.23%
Telecommunication	65,951	6.22%	NM	1.69	5.41%
Travel & Leisure	6,799	(1.37%)	NM	1.77	0.00%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
EGX 30 Index	9,359.18	(44.21)	(0.47%)	6.04%	37.98%
Market Cap (EP Mln)	404,186	1,650	0.48%	4.68%	21.99%

Benchmark Volatility**	YTD-14	Since Jan-13	Since Jan-12	Since Jan-11	Since Jan-10
EGX 30 Index	19%	20%	24%	26%	27%

** Annualized Standard Deviation of Daily Returns

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume (Mln Shares)	83.61	5.48	7.0%	128	41
Value Traded (EP Mln)	470.28	(76.82)	(14.0%)	561	376
No. of Trades	14,468	(401)	(2.7%)	16,237	9,661

Market Breadth	▲	23	▼	25	▬	12
----------------	---	----	---	----	---	----

YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Pioneers Holding Co.	15.10	362,043	182.8%
Heliopolis Housing	66.94	47,694	173.2%
Medinet Nasr Housing	45.33	40,725	164.3%
Egyptian Financial Group-Hermes Hldg Co.	18.03	367,640	107.7%
Six of October Dev. & Inv. (SODIC)	45.60	101,335	100.0%

YTD-14 Worst Return Performers	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Citadel Capital	4.36	1,365,876	(58.4%)
Juhayna Food Industries	9.90	69,828	(52.3%)
Alexandria Cement	10.41	2,292	(14.0%)
National CementCo. - Egypt	15.00	822	(12.3%)
Orascom Construction Industries (OCI)	269.00	54	(10.3%)

YTD-14 Most Active Stocks by Volume	Last Price (EP)	Volume ('000 Shrs)	YTD-14 Return
Amer Group Holding	1.27	5,893,411	17.59%
Egyptian Resorts Co.	1.67	2,785,495	49.11%
Palm Hills Developments	4.39	2,305,420	68.20%
Citadel Capital	4.36	1,365,876	(58.36%)
Arab Cotton Ginning	5.31	1,038,717	24.07%

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value		DTD Point Change			DTD % Change		MTD % Change			YTD-14 %Change			26-Aug-14	
		9,359.18		(44.21)			(0.47%)		6.04%			37.98%				
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) Since Jan-2013	Beta	Last Price (EP)	DTD % Change	Today's Volume (Shares)	Market Cap ('000 EP)	Market Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Weeks High (EP)	52 Weeks Low (EP)	
EGX 30 Index	▼	9,359.18		(44.21)			(0.47%)		6.04%			37.98%				
▲ Commercial International Bank (Egypt)	COMI.CA	198,859	1,274.7	46.7%	0.84	45.81	0.02%	557,455	41,603,425	5,905,190	16.46	3.87	1.79%	47.65	30.00	
▼ Credit Agricole Egypt	CIEB.CA	33,077	212.0	20.5%	0.61	20.00	(0.99%)	260,119	5,740,000	814,736	10.25	2.40	4.10%	21.25	10.80	
▲ National Bank of Kuwait - Egypt - NBK	NBKE.CA	243	1.6	0.5%	0.41	22.80	8.52%	952	2,280,000	323,623	7.22	1.42	11.40%	25.70	16.53	
▲ Qatar National Bank AlAhli	QNBA.CA	2,800	17.9	3.8%	0.61	39.98	0.60%	3,169	19,505,822	2,768,656	11.47	2.29	2.84%	40.67	24.80	
▼ Faisal Islamic Bank of Egypt	FAIT.CA	569	3.6	3.6%	0.97	44.75	(4.38%)	1,610	2,058,562	292,192	2.68	0.68	0.89%	53.99	39.00	
▲ Banking		235,519	1,509.7	27.4%			0.22%	823,305	71,187,809	10,104,398	12.12	2.71	2.55%			
▲ Asec Company for Mining - Ascom	ASCM.CA	8,509	54.5	78.7%	0.97	16.11	2.29%	420,508	563,850	80,033	NM	1.65	0.00%	19.06	10.05	
▼ Al Ezz Dekheila Steel Co. Alexandria	IRAX.CA	72	0.5	1.8%	0.48	695.00	(0.10%)	25	9,288,267	1,318,377	10.97	2.68	5.76%	770.00	500.00	
▼ Aluminium Co. of Egypt	EGAL.CA	650	4.2	1.3%	0.99	17.90	(2.19%)	9,059	2,237,500	317,591	NM	0.61	5.59%	20.99	13.00	
▼ Egyptian Iron & Steel Co.	IRON.CA	174,913	1,121.2	53.1%	1.02	10.43	(0.76%)	560,090	5,094,389	723,098	NM	12.74	0.00%	13.22	8.61	
▲ El Ezz Steel Rebars	ESRS.CA	122,066	782.5	77.4%	0.24	17.00	1.13%	322,594	9,235,505	1,310,888	40.42	1.83	1.47%	18.76	10.20	
▲ Basic Resources		306,210	1,962.9	58.6%			0.07%	1,312,276	26,419,511	3,749,985	58.23	2.04	3.01%			
▲ ABU Qir Fertilizers & Chemical Ind. Co.	ABUK.CA	716	4.6	1.6%	0.88	171.00	0.00%	-	14,385,671	2,041,902	10.37	5.88	7.72%	179.00	143.00	
▲ Egyptian Financial & Industrial	EFIC.CA	21,777	139.6	111.4%	0.61	11.67	1.48%	128,127	808,750	114,794	8.04	0.94	0.00%	16.80	9.63	
▲ Sidi Kerir Petrochemicals	SKPC.CA	35,798	229.5	16.6%	0.22	19.70	1.03%	30,357	10,342,500	1,468,014	8.62	4.62	7.61%	21.00	14.52	
▲ Chemicals		58,291	373.7	24.3%			0.46%	158,484	25,536,921	3,624,711	9.50	4.60	7.43%			
▲ Misr Cement Co.	MCQE.CA	381	2.4	1.9%	0.88	70.00	0.00%	647	2,091,460	296,862	6.55	3.39	18.57%	74.50	63.00	
▲ National Cement Co. - Egypt	NCEM.CA	822	5.3	2.2%	0.50	15.00	4.46%	2,220	1,548,000	219,723	12.33	1.92	3.33%	279.00	10.80	
▲ Orascom Construction Industries (OCI) *	OCIC.CA	54	0.3	7.6%	0.43	269.00	0.00%	-	56,204,435	7,977,657	NM	NM	0.00%	370.00	241.50	
▼ South Valley Cement	SVCE.CA	149,607	959.0	53.5%	0.84	7.92	(0.38%)	475,224	3,901,966	553,845	60.77	1.26	0.00%	24.49	4.14	
▼ Suez Cement Co.	SUCE.CA	3,271	21.0	4.0%	0.23	44.20	(0.02%)	109,475	8,038,058	1,140,922	12.43	1.13	3.73%	44.50	21.60	
▼ Tourah cement Co.	TORA.CA	1,353	8.7	4.8%	0.77	19.66	(3.58%)	60	1,406,166	199,591	11.98	1.85	10.17%	27.00	17.10	
▲ Upper Egypt Contracting	UEGC.CA	915,783	5,870.4	504.2%	0.99	2.70	0.00%	1,970,206	1,019,250	144,672	14.31	1.75	0.00%	2.92	0.97	
▲ Misr Beni Suef Cement	MBSC.CA	587	3.8	3.6%	0.73	49.03	0.06%	5,135	3,677,250	521,949	10.76	2.21	7.14%	56.00	45.00	
▼ Alexandria Cement	ALEX.CA	2,292	14.7	2.0%	1.16	10.41	(0.86%)	22,155	2,675,968	379,827	11.26	4.03	0.00%	14.50	9.60	
▼ Construction and Materials		1,074,151	6,885.6	122.0%			(0.10%)	2,585,122	80,562,552	11,435,049	12.66	1.92	4.70%			
▼ Egyptian Financial Group-Hermes Holding Co.	HRHO.CA	367,640	2,356.7	169.8%	0.73	18.03	(1.74%)	1,433,447	10,339,926	1,467,649	NM	1.12	0.00%	18.85	6.76	
▼ Egyptian Kuwaiti Holding	EKHO.CA	142,132	911.1	40.2%	1.16	0.95	(2.06%)	1,284,436	926,875	131,561	8.08	1.30	2.26%	5.60	0.69	
▲ Egyptians Abroad for Investment & Development	ABRD.CA	85,780	549.9	394.0%	1.06	7.32	1.53%	335,642	294,315	41,775	NM	1.48	0.00%	8.48	3.72	
▲ El Ahli Investment and Development	AFDI.CA	21,551	138.1	191.1%	0.67	15.00	0.00%	472,448	300,000	42,582	67.16	1.93	0.00%	16.00	6.16	
▲ Housing and Development Bank	HDBK.CA	7,306	46.8	11.9%	1.14	24.01	0.04%	130,002	2,761,150	391,918	6.92	1.13	6.25%	24.45	15.25	
▲ Pioneers Holding Co.	PIOH.CA	362,043	2,320.8	151.0%	1.21	15.10	0.00%	647,099	7,550,000	1,071,647	NM	2.81	0.00%	16.16	3.65	
▼ Citadel Capital	CCAP.CA	1,365,876	8,755.6	660.0%	1.14	4.36	(0.68%)	3,993,336	1,744,000	247,543	NM	0.94	0.00%	5.45	2.84	
▲ Amer Group Holding	AMER.CA	5,893,411	37,778.3	253.4%	0.55	1.27	0.00%	23,434,331	3,860,414	547,947	73.05	2.03	0.00%	2.01	0.48	
▼ Financial Services excluding Banks		8,245,739	52,857.3	169.2%			(0.75%)	31,730,741	27,776,681	3,942,622	NM	1.45	0.70%			
▲ Delta Sugar Co.	SUGR.CA	12,929	82.9	13.6%	1.14	12.30	4.24%	1,771,463	1,749,036	248,258	7.53	1.54	10.16%	13.88	9.61	
▲ Extracted Oils	ZEOT.CA	342,339	2,194.5	467.8%	0.55	1.33	0.00%	938,597	209,076	29,676	53.93	1.15	0.00%	1.59	0.74	
▲ Juhayna Food Industries	JUFO.CA	69,828	447.6	190.3%	1.00	9.90	1.02%	21,696	6,989,933	992,151	16.61	3.41	1.52%	16.00	9.25	
▲ Food and Beverage		425,096	2,725.0	175.4%			1.61%	2,731,756	8,948,045	1,270,086	13.62	2.66	3.17%			
▲ Egyptian International Pharmaceutical	PHAR.CA	4,942	31.7	13.5%	1.00	60.00	3.45%	250	4,760,184	675,661	17.07	2.77	5.00%	62.79	40.00	
▲ Healthcare		4,942	31.7	13.5%			3.45%	250	4,760,184	675,661	17.07	2.77	5.00%			
▲ Canal Shipping Agencies Co.	CSAG.CA	37,915	243.0	66.3%	0.23	12.51	0.64%	118,435	2,502,000	355,134	75.00	7.81	1.18%	27.50	9.37	
▼ Elsewedy Cables	SWDY.CA	16,701	107.1	21.0%	1.01	37.00	(0.30%)	145,396	8,266,466	1,173,342	63.26	1.69	1.35%	38.00	20.71	
▼ GB AUTO S.A.E	AUTO.CA	21,387	137.1	25.2%	0.78	33.33	(4.44%)	-	4,296,000	609,774	20.99	2.13	3.75%	40.40	26.63	
▲ Maridive & Oil Services	MOIL.CA	58,671	376.1	33.3%	0.61	1.05	0.00%	206,105	430,080	61,046	9.91	1.52	0.00%	1.28	0.97	
▼ Industrial Goods, Services, Automobiles		134,673	863.3	36.1%			(1.33%)	469,936	15,494,546	2,199,296	37.59	2.06	1.95%			
▲ Egyptian Media Production City	MPRC.CA	39,523	253.4	54.5%	0.67	4.66	5.91%	1,472,077	883,676	125,429	41.61	0.41	0.00%	5.29	2.80	
▲ Media		39,523	253.4	54.4%			5.91%	1,472,077	883,676	125,429	41.61	0.41	0.00%			
▼ Alexandria Mineral Oils Company	AMOC.CA	5,301	34.0	12.5%	0.85	79.00	(1.00%)	3,121	6,801,900	965,462	8.31	2.37	11.39%	84.00	61.33	
▼ Oil and Gas		5,301	34.0	12.5%			(1.00%)	3,121	6,801,900	965,462	8.31	2.37	11.39%			

		Index Value		DTD Point Change		DTD % Change		MTD % Change		YTD-14 %Change		26-Aug-14			
EGX 30 Index		9,359.18		(44.21)		(0.47%)		6.04%		37.98%					
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) Since Jan-2013	Beta	Last Price (EP)	DTD % Change	Today's Volume (Shares)	Market Cap ('000 EP)	Market Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Weeks High (EP)	52 Weeks Low (EP)
▼ Arab Polvara Spinning & Weaving Co.	APSW.CA	202,590	1,298.7	479.0%	0.42	3.96	(0.50%)	706,681	370,999	52,660	NM	0.74	0.00%	4.86	2.62
▼ Alexandria Spinning & Weaving (SPINALEX)	SPIN.CA	168,963	1,083.1	114.1%	1.01	1.41	(1.40%)	882,882	420,509	59,687	NM	0.70	2.13%	5.04	0.95
▼ Arab Cotton Ginning	ACGC.CA	1,038,717	6,658.4	690.7%	0.91	5.31	(1.12%)	2,519,344	1,406,172	199,592	13.93	0.83	1.93%	103.00	3.09
▲ EASTERN CO	EAST.CA	5,051	32.4	27.0%	1.00	170.01	0.01%	28,000	8,500,500	1,206,561	11.89	2.03	4.12%	179.99	90.75
= El Nasr Clothes & Textiles (Kabo)	KABO.CA	862,045	5,525.9	331.6%	0.26	1.15	0.00%	1,578,471	389,405	55,272	NM	0.94	0.00%	30.00	0.56
▼ Oriental Weavers Carpet	ORWE.CA	11,445	73.4	28.6%	0.97	44.01	(2.22%)	2,100	3,960,900	562,210	11.45	1.22	3.41%	52.00	21.65
▼ Personal and Household Products		2,288,811	14,671.9	332.4%			(0.75%)	5,717,478	15,048,485	2,135,982	14.56	1.41	3.46%		
▼ Egyptians Housing Development & Reconstruction	EHDR.CA	127,408	816.7	265.3%	0.39	6.30	(0.47%)	681,537	577,690	81,997	NM	2.13	0.00%	7.14	2.67
▼ El Kahera Housing	ELKA.CA	47,114	302.0	152.2%	1.18	11.40	(1.72%)	148,414	1,026,319	145,676	31.11	1.85	0.00%	23.79	5.16
▲ Heliopolis Housing	HELI.CA	47,694	305.7	60.8%	0.89	66.94	1.04%	441,079	7,447,550	1,057,105	72.28	25.78	1.12%	70.99	21.50
▼ Medinet Nasr Housing	MNHD.CA	40,725	261.1	55.3%	0.95	45.33	(0.81%)	426,139	6,119,550	868,609	42.07	12.10	0.00%	49.80	22.05
▲ Palm Hills Developments	PHDC.CA	2,305,420	14,778.3	411.6%	0.92	4.39	1.86%	6,902,375	5,919,125	840,161	70.60	1.78	0.00%	24.30	2.09
▲ Six of October Development & Investment (SODIC)	OCDI.CA	101,335	649.6	170.2%	1.01	45.60	(1.41%)	672,051	4,134,841	586,899	18.78	2.05	0.00%	49.55	20.80
▼ T M G Holding	TMGH.CA	583,942	3,743.2	62.4%	1.09	10.39	(1.24%)	4,191,532	21,440,412	3,043,252	40.48	0.83	0.00%	11.88	4.60
▼ United Housing & Development	UNIT.CA	18,132	116.2	69.6%	1.01	15.52	(1.34%)	11,960	1,350,240	191,653	45.29	8.49	1.91%	17.50	8.79
▼ Real Estate		3,271,771	20,972.9	187.9%			(0.48%)	13,475,087	48,015,728	6,815,352	41.87	1.46	0.23%		
▲ Egyptian Company for Mobile Services (MobiNil)	EMOB.CA	163	1.0	0.7%	0.86	130.07	0.05%	533	13,007,000	1,846,214	NM	6.66	0.00%	157.00	96.02
▲ Global Telecom Holding(Formerly Orascom Telecom)	GTHE.CA	938,740	6,017.6	35.8%	0.66	5.41	2.08%	470	28,379,186	4,028,142	NM	2.83	4.75%	13.80	4.09
▲ Telecom Egypt	ETEL.CA	128,605	824.4	18.7%	0.98	14.39	5.42%	1,176,951	24,564,760	3,486,722	8.67	0.91	9.03%	17.98	12.10
▲ Telecommunication		1,067,508	6,843.0	31.1%			2.88%	9,846,529	65,950,947	9,361,077	NM	1.69	5.41%		
▲ Egyptian Resorts Co.	EGTS.CA	2,785,495	17,855.7	325.8%	0.64	1.67	1.21%	13,281,758	1,753,500	248,892	NM	2.17	0.00%	2.10	0.85
= Golden Pyramids Plaza Co.	GPPL.CA	11	0.1	0.0%	1.10	1.36	0.00%	-	733,040	104,048	4.83	0.96	0.00%	1.65	1.26
= Orascom Hotels & Development	ORHD.CA	-	-	0.0%	0.25	19.43	0.00%	-	4,312,728	612,149	NM	1.90	0.00%	19.43	19.43
▲ Travel & Leisure		2,785,506	17,856	188.9%			0.31%	13,281,758	6,799,268	965,088	NM	1.77	0.00%		
▲ Subtotal: Egyptian Exchange		19,943,042	128,219	141.90%			0.48%	83,607,920	404,186,254	57,370,197	25.90	1.93	3.35%		

Source: The Egyptian Exchange Website & Reuters

Notes: NM: Not Meaningful. NA: Not Applicable. Trailing P/E is calculated based on Net Profits for the TTM period ended June-13 and current market capitalization. Trailing P/BV is based on Shareholders' Equity as of 30-June-13 and current market capitalization. Dividend Yield for individual stocks, sectors and market is based on Cash Dividend distributed for Full Year 2012 and current market capitalization. DTD % change for individual stocks is based on the change in closing prices as being provided by Egyptian Exchange. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the Closing price of listed stocks).

* The calculation of P/E for the market and for the Construction and Materials sector excludes market capitalization and losses reported by Orascom Construction Industries (OCI).

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically

Disclaimer: This document and material contained herewith have been produced, compiled, and issued by KIPCO Asset Management Company KSC Closed (KAMCO). The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KAMCO may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KAMCO may, to extent permitted by the applicable Kuwaiti law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KAMCO accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. KAMCO shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by KAMCO for, or sent by KAMCO to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document.

Opinions and estimates constitute KAMCO's judgment and are subject to change without prior notice. Past performance is not an indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.