DP World

Non-container Remains a Concern

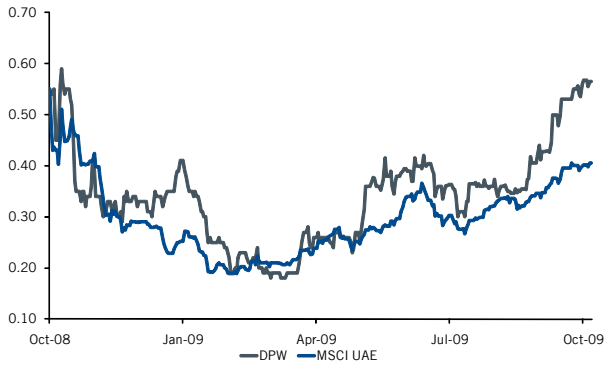
October 06, 2009

Key Data

Current Price*	Avg. Value Traded per Day
USD 0.57	USD 3.6 mln
52-Week High	**Market Cap**
USD 0.60	USD 9.5 billion
52-Week Low	**Current Number of Shares**
USD 0.18	16,600 million
Reuters	**Bloomberg**
DPW.DI	DPW DU
Ownership Structure	
Privately Held: 80%	Public: 20%

* *Price as of close on October 05, 2009. Sources: Reuters, Zawya, and NBK Capital*

Rebased Performance



Sources: MSCI, Reuters, and NBK Capital

Key Ratios

	2008 a	2009 f	2010 f	2011f	2012f
P/E	16.5	28.6	22.5	18.5	16.3
EPS Growth	30%	-42%	27%	22%	13%
EV/ EBITDA	10.3	12.6	11.2	9.9	9.1
EBITDA Margin	41%	39%	39%	39%	39%
EBITDA Growth	22%	-18%	12%	13%	9%
Dividend Yield	1.2%	0.7%	0.9%	1.1%	3.1%
ROAE	8%	5%	6%	7%	8%

1H2009 EBITDA a	2H2009 EBITDA f
USD 535 mln	USD 561 mln
1H2009 EBITDA f	**1H2010 EBITDA f**
USD 520 mln	USD 590 mln

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

Analysts

Samir Murad, CFA
T. +965-2259 5145
E. samir.murad@nbkcapital.com

Wadie Khoury
T. +965-2259 5118
E. wadie.khoury@nbkcapital.com

Highlights

12-Month Fair Value: USD 0.55

Recommendation: Hold - Risk Level: 4**

Reason for Report: 1H2009 Update

- DP World recorded a 10% decline in consolidated throughput in 1H2009, to 12.3 million TEU, a result that is slightly weaker than our forecast of an 8% drop in consolidated throughput. Total revenue, on the other hand, declined by 13% to USD 1.4 billion during the same period. The decline in total revenue was greater than the fall in container volumes, as it was affected by a 23% decline in non-container revenue.
- DP World saw its EBITDA decline by 18% to USD 535 million in 1H2009; this was 3% higher than our forecast of USD 520 million. In addition to the drop in total revenue, the 40% decline in profit from JVs and associates played a major role in the drop in EBITDA. Net income dropped by 37% to USD 175.3 million in 1H2009.
- Signs of a bottoming process for the decline in throughput levels have started to emerge, as DP World has announced considerably better volumes in 2Q2009 over 1Q2009. However, the bleak outlook for the non-container side of the business (bulk and roll-on/roll-off cargo) remains an obstacle for the company. DP World's management has stated that most of the drop in the non-container-related revenue occurred in 2Q2009 and that the company expects this scenario to continue for the rest of 2009. Accordingly, any improvement in container volumes in 2H2009 could be wiped out by a weak performance from the non-container side of the business.
- We have made some minor changes to our assumptions for FY2009 as DP World's operating performance in 1H2009 was in line with our expectations. Accordingly, our new forecast for EBITDA is just 3% higher than our previous estimate. Also, we did not make any major changes to our long-term outlook, as we still expect to start seeing a recovery in 2010. However, our forecasts reflect that we do not anticipate DP World to return to the operating profitability level of 2008 before the end of 2011.
- Our new 12-month fair value estimate for DP World is USD 0.55 per share (a 51% increase from our previous estimate). The increase in our fair value is mostly due to a change in our capex assumptions. Our 12-month fair value for DP World is based solely on our Discounted Cash Flow Model (DCF) and is 3.5% lower than the latest market price. Our recommendation for DP World is "Hold."

** *Please refer to page 8 for recommendations and risk ratings.*

VALUATION

Our new 12-month fair value estimate for the share price of DP World is USD 0.55, which is 57% higher than our previous estimate. Most of the increase in our fair value is due to a change in our capex assumptions. Following our discussion with management, we lowered the average cost for additional capacity from USD 275 per TEU to USD 175 per TEU. DP World's performance in 1H2009 was in line with our expectations (DP World achieved an EBITDA of USD 535 million, which is just 3% higher than our forecast of USD 520 million); accordingly, we did not make any major changes to our operating outlook. As mentioned in our initiation of coverage, our fair value estimate for DP World is based solely on our DCF model due to the lack of a proper peer group to conduct a multiples valuation. Given that our fair value estimate is 3.5% lower the latest market price, our recommendation for DP World is "Hold."

Our new 12-month fair value for DP World is USD 0.55

Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	**100%**	**USD 0.35**	**100%**	**USD 0.55**	**57%**

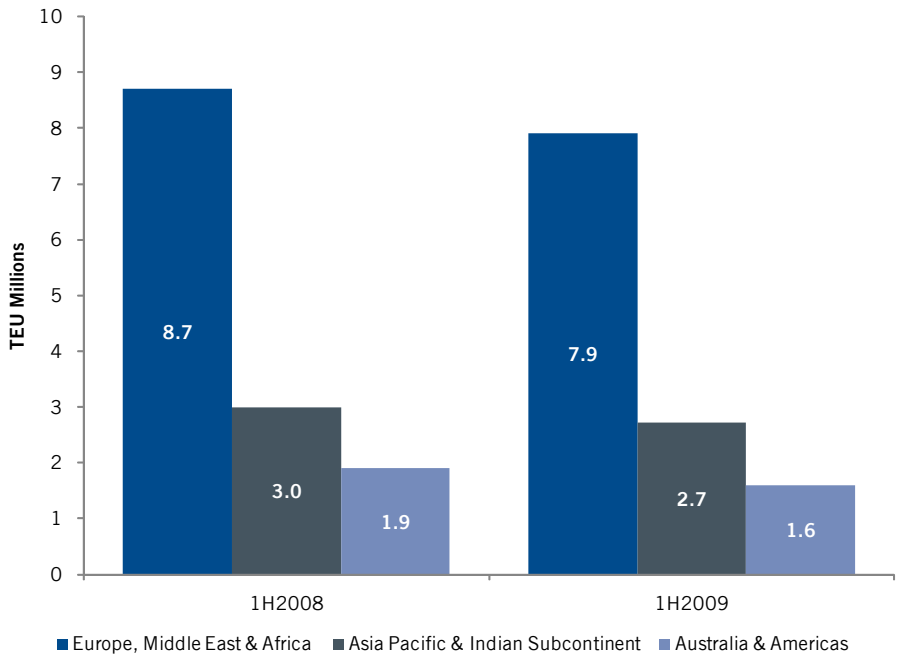
Source: NBK Capital

1H2009 Operational Review

- DP World recorded a 10% decline in consolidated throughput in 1H2009, to 12.3 million TEU, a result that is slightly weaker than our forecast of an 8% drop in consolidated throughput. Same-port consolidated throughput dropped by 13% year-on-year in 1H2009. DP World's entire portfolio, which includes 49 consolidated and unconsolidated ports, saw a decline of approximately 13% in 1H2009.
- On a regional basis, Europe, Middle East, and Africa (EMEA) had the best relative performance by recording a drop in consolidated throughput of 9%. This region benefited from a fairly strong performance in the UAE, which reported a mere 7% decline, but suffered from a very weak performance in Europe. Moreover, the EMEA region saw a full six-month contribution from Dakar (Senegal), Sokhna (Egypt), and Tarragona (Spain), in addition to a contribution from Doraleh (Djbouti).
- Though we do not have explicit figures, the EMEA region had a significant drop in non-container volumes (bulk and roll-on/roll-off cargo).
- The Asia Pacific and Indian Subcontinent (APIS) region also posted a relatively good result, as the region recorded a mere 10% drop in consolidated throughput. Another impressive statistic posted by the APIS region is its 90% utilization rate.
- The Americas and Australia region had the weakest performance as consolidated throughput declined by 16% due to the region's exposure to developed countries, which saw a greater decline in trade activity.
- Management has released some quarterly numbers that show volumes in 2Q2009 were better than in 1Q2009, with the APIS region showing the highest improvement. According to management, the APIS region had an 11.7% increase in volumes in 2Q2009 over 1Q2009, while the EMEA, the Americas and Australia regions saw increases of 5.8% and 1.5%, respectively, over the same period.

DP World recorded a 10% decline in consolidated throughput in 1H2009

Figure 2 Consolidated Throughput by Region



Sources: DP World and NBK Capital

A Quick Update on DP World's Portfolio in 1H2009

DP World took over operations of the Algiers and Djen-djen ports in Algeria in 2Q2009. In addition, the company successfully renewed concessions at two Australian ports (Port Botany, Sydney for 15 years and Flinders Port, Adelaide for 30 years). DP World completed the construction of the new terminal in Doraleh (Djibouti) and the second-phase expansion of Jebel Ali (UAE). Construction work for Callao (Peru) and Ho Chi Minh (Vietnam) is expected to be complete by the end of 2009 and early 2010, respectively.

Revenue Discussion

- Total revenue for the group declined by 13% in 1H2009 to USD 1.4 billion. The decline in total revenue was greater than the fall in container volume, as it was affected by a 23% decline in non-container revenue. In addition, the strengthening of the US dollar in 1H2009 negatively impacted revenue for the period. Same-ports revenue declined by 20% year-on-year in 1H2009.
- Revenue from the EMEA region declined by 8% year-on-year to USD 867 million. Excluding the revenue from new terminals, the EMEA region would have recorded a revenue drop of 20%. As expected, the EMEA region has seen a significant decline in non-container revenue.
- The APIS region saw a decline of 7% in revenue, even though the region had a 9% decline in container volumes. This reflects that DP World was able to improve revenue per TEU for the APIS region in 1H2009.
- Revenue for the Australia and Americas region saw a sharp decrease of 31% in 1H2009. This is due to the combined effect of a 16% drop in volumes in 1H2009 and unfavorable currency movements during the period. According to management, the Australia and Americas region was able to maintain its revenue per TEU on a constant currency basis.

Figure 3 Revenue by Region

Total revenue declined by 13% in 1H2009

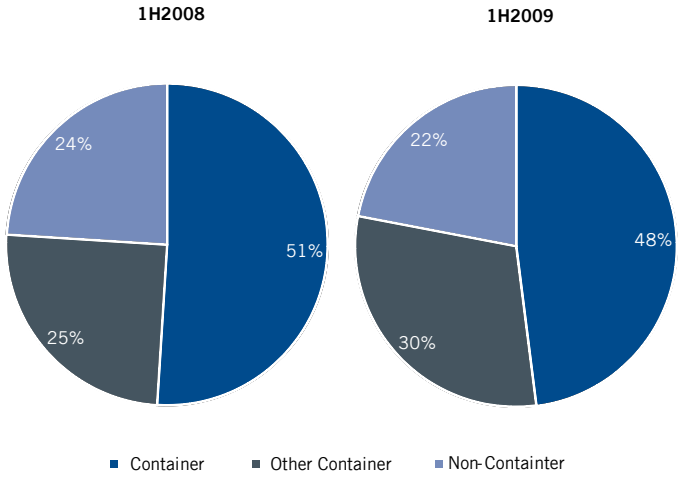
Revenue (USD Millions)	First Half		
	2008	2009	% Change
Europe, Middle East & Africa	943	867	-8%
Asia Pacific & Indian Subcontinent	268	249	-7%
Australia & Americas	387	268	-31%
Total	**1,598**	**1,384**	**-13%**

Sources: DP World and NBK Capital

- Revenue from non-container-related services (which include bulk cargo, roll-on/roll-off cargo, marine services, and P&O Maritime Services) declined by 23% in 1H2009 compared to 1H2008, due to weak performance in the EMEA region. Accordingly, non-container-related revenue's share of total revenue dropped from 24% in 1H2008 to 22% in 1H2009.
- Revenue from container-related services accounted for 78% of total revenue in 1H2009. This represents a slight increase from the split in 1H2008, whereby container-related services accounted for 76%.

Figure 4 Revenue Mix

Non-container related revenue's share of total revenue dropped from 24% in 1H2008 to 22% in 1H2009



Source: DP World

Income from JVs and Associates

- Operations by joint ventures (JVs) and associates in 1H2009 were weaker than in 1H2008 due to the significant decline in volume. Share of profit from JVs and associates declined by 39% y-o-y to reach USD 33.4 million in 1H2009. Weaker performances by associates were also reflected in the 29.4% drop in dividends received from associates between 1H2008 and 1H2009.
- The EMEA region saw the largest decline in profits from JVs and associates due to the region's exposure to terminals in Europe. Profit from JVs and associates in the EMEA region dropped from USD 19.9 million in 1H2008 to USD 0.8 million in 1H2009.
- The APIS region also experienced a decline in profit from JVs and associates, with a drop of 10% from USD 22.2 million in 1H2008 to USD 19.9 million in 1H2009. The decline in profit from JVs and associates was due mainly to the volume decline in Asia.

- The Australia and Americas region was the only area that did not experience a decline in profits from JVs and associates. The region had relatively stable profit from JVs and associates between 1H2008 and 1H2009 due to the ports in Central and Southern America.

Figure 5 Income from JVs and Associates by Region

Share of profits from JVs and associates declined by 39% in 1H2009

Income from JV's & Associates (USD Millions)	First Half		
	2008	2009	% Change
Europe, Middle East & Africa	20	1	-96%
Asia Pacific & Indian Subcontinent	22	20	-10%
Australia & Americas	13	13	1%
Total	**55**	**33**	**-39%**

Sources: DP World and NBK Capital

EBITDA

- DP World saw its EBITDA decline by 18% to USD 535 million in 1H2009. This was 3% higher than our forecast of USD 520 million. The 13% drop in total revenue and the 40% plunge in profit from JVs and associates were among the major reasons behind this decline in EBITDA. Also, EBITDA margins dropped from 40.8% in 1H2008 to 38.7% in 1H2009.
- EBITDA in the EMEA region dropped by 11% from USD 441 million in 1H2008 to USD 391 million in 1H2009. The decline did not affect the EBITDA margin of the region, as the margin remained at 45%. This is a result of a greater contribution from terminals with higher margins.
- In the APIS region, EBITDA dropped from USD 136 million in 1H2008 to USD 127 million in 1H2009 with the EBITDA margin remaining intact at 51%.
- The Australia and Americas region had the largest drop in EBITDA at 50.8% between 1H2008 and 1H2009. Margins also trickled downwards from 31% to 22% within the same time period. The results come from the decline in volumes and unfavorable currency movements.

Figure 6 EBITDA by Region

DP World saw its EBITDA decline by 18% to USD 535 million in 1H2009

EBITDA (USD Millions)	First Half		
	2008	2009	% Change
Europe, Middle East & Africa	441	391	-11%
Asia Pacific & Indian Subcontinent	136	127	-7%
Australia & Americas	120	59	-51%
Head Office	(45)	(42)	-6%
Total	**652**	**535**	**-18%**

Sources: DP World and NBK Capital

Net Income

- Net income (before separately disclosed items) dropped by 37% to USD 175.3 million in 1H2009.
- On the operational level, the main contributors to the drop in net income stem from the 10% decline in volumes coupled with weaker performance from JVs and associates. On the non-operational level, finance income declined by 46% year on year, further affecting net income.

Other Important Results

- DP World's total debt increased by 45% as a result of a drawdown of an existing revolving credit facility; however, on a net debt basis, the increase was just 14%.
- Capital expenditure reached USD 516 million in 1H2009. Morethan 90% of the funds were allocated to new development projects, and the remaining portion went to the maintenance of existing projects.
- The group's total equity increased from USD 6.4 billion by the end of FY2008 to USD 6.9 billion by the end 1H2009 as the group's equity was impacted by a favorable foreign exchange translation difference of approximately USD 0.4 billion.
- Net cash from operating activities declined by 50% to USD 260 million.

Outlook

According to statistics compiled by Drewry, 2009 will be the first year in history to record a contraction in global container volumes. This highlights the tough operating environment that container terminal operators have been dealing with this year due to the decline in global trade. DP World, with its globally diversified port portfolio, has responded well to this challenge and posted operating results that are in line with our expectations. Signs of a bottoming process for the decline in throughput levels have begun to emerge, as DP World has announced considerably better volumes in 2Q2009 over 1Q2009. This makes us more confident in our forecasts, which reflect the start of the recovery in 2010 by showing growth in container volumes.

The anticipated recovery in container volumes is being threatened by the bleak outlook for the non-container side of the business (bulk and roll-on/roll-off cargo). According to DP World's management, most of the drop in the non-container-related revenue occurred in 2Q2009. Management has also provided guidance that the 2Q2009 scenario will most likely be repeated in 2H2009, which could wipe out any improvement in 2H2009 from higher container volumes than in 1H2009. The weakness on the non-container side is a result of the segment's exposure to real estate.

At the operating level, we made some minor changes to our assumptions for 2009 as DP World's performance in 1H2009 was in line with our expectations. These changes led to a 3% increase in our forecast for EBITDA in 2009. Our forecasted net income increased by 46%, mainly due to changes in our interest expense assumptions. In addition, we did not make any major changes to our long-term forecasts, as we still expect to start seeing a recovery in 2010. However, our forecasts reflect that we do not expect DP World to return to the operating profitability level of 2008 before the end of 2011. Our schedule for the increase in capacity remains the same; however, following our discussion with management, we lowered the average cost for additional capacity from USD 275 per TEU to USD 175 per TEU. This essentially had a major positive impact on forecast cash flows. Figure 7 highlights the major differences between our latest 2009 forecasts and our previous forecasts and shows the same comparison over the actual 2008 figures.

Our new forecasts reflect a 3% increase in EBITDA from our previous estimates

Figure 7 New 2009 Forecasts Compared with Previous Forecasts

Figures in USD Millions	2008 Actual	2009 F		2009 New Forcast Versus	
		Old	New	2008 Actual	Old 2009 F
Revenue	3,283	2,834	2,803	-15%	-1%
EBITDA	1,340	1,064	1,096	-18%	3%
EBITDA Margin	41%	38%	39%		
Net profit	572	226	331	-42%	46%

Source: NBK Capital

FINANCIAL STATEMENTS

Balance Sheet (USD Thousands)			Forecast					
Fiscal Year Ends December	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
ASSETS								
Cash and Short-Term Investments	3,058,863	1,204,074	2,211,919	2,875,401	4,005,887	4,659,628	5,804,372	7,737,533
Total Receivables, Net	704,468	741,289	728,665	701,604	783,733	819,262	856,539	930,085
Total Inventory	54,134	57,476	56,051	63,782	71,248	78,025	85,654	93,008
Other Current Assets	19,926	10,100	-	-	-	-	-	-
Total Current Assets	**3,837,391**	**2,012,939**	**2,996,635**	**3,640,788**	**4,860,869**	**5,556,916**	**6,746,565**	**8,760,627**
Property/Plant/Equipment, Total - Net	3,440,037	4,252,683	4,819,026	5,282,037	5,630,933	5,917,242	6,271,669	6,283,271
Goodwill, Net	2,510,397	2,154,165	2,154,165	2,154,165	2,154,165	2,154,165	2,154,165	2,154,165
Intangibles, Net	3,982,620	3,840,527	3,680,527	3,530,527	3,380,527	3,230,527	3,080,527	2,930,527
Other Long-Term Assets, Total	3,419,762	3,238,538	3,270,472	3,306,160	3,344,816	3,385,774	3,429,186	3,360,811
TOTAL ASSETS	**17,190,207**	**15,498,852**	**16,920,825**	**17,913,676**	**19,371,309**	**20,244,624**	**21,682,113**	**23,489,401**
LIABILITIES & EQUITY								
Accounts Payable	919,355	1,008,137	924,844	1,020,516	1,104,351	1,209,387	1,327,636	1,441,632
Other Current Liabilities, Total	847,327	426,104	533,833	557,372	600,803	611,194	653,670	733,180
Total Current Liabilities	**1,766,682**	**1,434,241**	**1,458,677**	**1,577,888**	**1,705,154**	**1,820,581**	**1,981,306**	**2,174,811**
Long-Term Debt	5,607,776	5,196,894	6,272,065	6,719,310	7,544,504	7,741,924	8,548,973	10,059,655
Other Liabilities, Total	2,100,149	2,434,449	2,540,446	2,613,045	2,690,932	2,774,560	2,864,427	2,529,014
Total Liabilities	**9,474,607**	**9,065,584**	**10,271,188**	**10,910,243**	**11,940,589**	**12,337,065**	**13,394,706**	**14,763,480**
Total Equity	**7,715,600**	**6,433,268**	**6,649,637**	**7,003,434**	**7,430,720**	**7,907,559**	**8,287,407**	**8,725,921**
TOTAL LIABILITIES AND EQUITY	**17,190,207**	**15,498,852**	**16,920,825**	**17,913,676**	**19,371,309**	**20,244,624**	**21,682,113**	**23,489,401**

Income Statement (USD Thousands)			Forecast					
Fiscal Year Ends December	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Total Revenue	2,731,440	3,283,120	2,802,558	3,189,111	3,562,422	3,901,249	4,282,696	4,650,425
Operating expenses	(1,739,529)	(2,059,314)	(1,785,233)	(2,045,555)	(2,268,275)	(2,492,014)	(2,747,961)	(2,952,603)
Income from JV's & associates	107,821	116,194	78,710	89,220	96,639	102,395	108,532	113,958
EBITDA	**1,099,732**	**1,340,000**	**1,096,035**	**1,232,776**	**1,390,786**	**1,511,631**	**1,643,267**	**1,811,780**
Depreciation/Amortization	(326,000)	(371,802)	(387,075)	(410,499)	(433,913)	(467,997)	(487,044)	(487,668)
Operating Income	**773,732**	**968,198**	**708,961**	**822,277**	**956,874**	**1,043,634**	**1,156,223**	**1,324,112**
Interest Income (Exp), Net Non-Operating	(265,188)	(267,099)	(297,951)	(295,166)	(319,720)	(323,363)	(326,262)	(368,274)
Income Tax	(88,853)	(80,332)	(53,431)	(73,796)	(89,202)	(100,838)	(116,195)	(133,817)
Minority Interest	(44,861)	(48,490)	(26,670)	(33,337)	(36,671)	(40,338)	(44,371)	(48,809)
Total Extraordinary Items	65,000	-	-	-	-	-	-	-
Net Income	**439,830**	**572,277**	**330,909**	**419,979**	**511,282**	**579,095**	**669,395**	**773,212**

Cash Flow (USD Thousands)			Forecast					
Fiscal Year Ends December	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Cash from Operating Activities	955,092	1,068,708	935,350	1,222,117	1,240,045	1,417,216	1,543,783	1,647,322
Cash from Investing Activities	4,353,820	(2,007,467)	(711,988)	(650,553)	(537,960)	(486,852)	(551,117)	(487,710)
Cash from Financing Activities	(2,250,049)	(818,736)	784,482	91,918	428,401	(276,623)	152,078	773,549
Foreign Exchange Effects	-	(97,294)						
Net Change in Cash	3,058,863	(1,854,789)	1,007,845	663,482	1,130,486	653,741	1,144,743	1,933,162

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

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NBK CAPITAL

Kuwait

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

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

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

United Arab Emirates

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

Turkey

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

NATIONAL BANK OF KUWAIT

Kuwait

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

INTERNATIONAL NETWORK

Bahrain

National Bank of Kuwait SAK
Bahrain Branch
Seef Tower, Al-Seef District
P.O. Box 5290, Manama, Bahrain
T.: +973 17 583 333
F.: +973 17 587 111

Saudi Arabia

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

United Arab Emirates

National Bank of Kuwait SAK
Dubai Branch
Sheikh Rashed Road, Port Saeed Area,
ACICO Business Park
P.O. Box 88867, Dubai
United Arab Emirats
T.: +971 4 2929 222
F.: +971 4 2943 337

Jordan

National Bank of Kuwait SAK

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

Lebanon

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

Iraq

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

Egypt

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

United States of America

National Bank of Kuwait SAK
New York Branch
299 Park Avenue, 17th Floor
New York, NY 10171, USA
T.: +1 212 303 9800
F.: +1 212 319 8269

United Kingdom

National Bank of Kuwait (Intl.) Plc
Head Office
13 George Street,
London W1U 3QJ, UK
T.: +44 20 7224 2277
F.: +44 20 7224 2101

NBK Investment
Management Limited
13 George Street
London W1U 3QJ, UK
T.: +44 20 7224 2288
F.: +44 20 7224 2102

France

National Bank of Kuwait (Intl.) Plc
Paris Branch
90 Avenue des Champs-Elysees
75008 Paris, France
T.: +33 1 5659 8600
F.: +33 1 5659 8623

Singapore

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

Vietnam

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

China

National Bank of Kuwait SAK
Shanghai Representative Office
Suite 1003, 10th Floor,
Azia Center, 1233 Lujiazui Ring Road
Shanghai 200120, China
T.: +86 21 6888 1092
F.: +86 21 5047 1011

ASSOCIATES

Qatar

International Bank of Qatar (QSC)
Suhaim bin Hamad Street
P.O.Box 2001
Doha, Qatar
T.: +974 447 3700
F.: +974 447 3710

Turkey

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

KUWAIT ▪ DUBAI ▪ ISTANBUL