

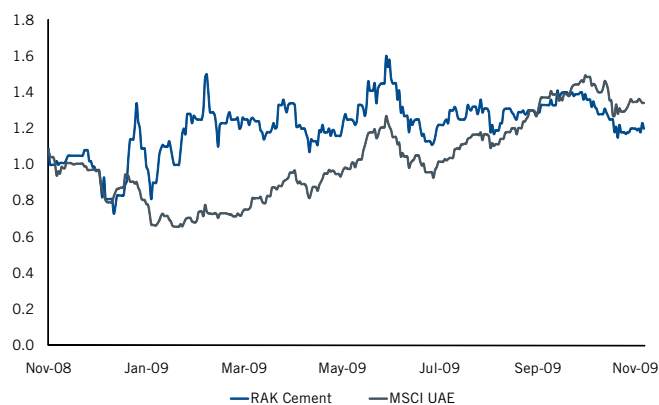
November 22, 2009

Key Data

Closing Price*	Avg. Value Traded per Day
AED 1.20	AED 9.0 million
52-Week High	Market Cap.
AED 1.57	AED 580.8 million
52-Week Low	Shares Outstanding
AED 0.77	484 million
Reuters	Bloomberg
RKCC.AD	RAKCC.DH
Ownership Structure	
Closely Held : 45.03%	Public: 54.97%

* Price as of close on November 19, 2009. Sources: Reuters, ADSM, and NBK Capital

Rebased Performance



Sources: Reuters and NBK Capital

Key Ratios .3

	2008 a	2009 f	2010 f	2011 f	2012 f
EBITDA Margin	23.7%	30.4%	18.6%	18.7%	24.9%
Net Profit Margin	18.6%	25.3%	11.2%	11.9%	19.2%
ROAE	10.5%	8.5%	2.8%	3.2%	5.8%
P/E	7.3	8.4	25.7	22.9	12.4
EV / EBITDA	5.2	6.3	14.0	13.2	8.6
Dividend Payout Ratio	66.5%	75%	75%	75%	75%
Dividend Yield	9.2%	8.9%	2.9%	3.3%	6.0%

9M2009 EBITDA a	4Q2009 EBITDA f
AED 76.1 million	AED 7.3 million
9M2009 EBITDA f	1Q2010 EBITDA f
AED 82.6 million	AED 9.5 million

Sources: Company financials and NBK Capital; a = actual, f = forecast

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Highlights

12-Month Fair Value: AED 1.06

Recommendation: Sell – Risk Level: 4**

Reason for Report: 3Q2009 update

- RAK Cement reported revenues of AED 62.4 million in 3Q2009, a decline of 41.6% compared to the same quarter last year and 18.3% below our forecasts. The 9M2009 revenues decreased by 24% to AED 225.8 million, accentuated by the 3Q2009 results. The company reported a sequential drop in the top line in all three quarters during the current year.
- The company reported an EBITDA of AED 15.2 million in 3Q2009, 13% lower than the AED 17.4 million reported in 3Q2008. Although RAK Cement, as anticipated, improved its EBITDA margin to 24.4% in 3Q2009 compared to 16.3% in 3Q2008, this was considerably below the 41.6% achieved in 2Q2009. Additionally, EBITDA grew by 40% to AED 76.1 million during 9M2009, buoyed by a strong 1H2009 performance. This was 7.9% lower than our EBITDA forecast of AED 82.6 million for 9M2009.
- We expect the over-supply situation in the UAE cement market to worsen in 2010. Cement prices in the UAE plummeted 40% to AED 210 per ton compared to AED 350 per ton during 1Q2009. The current prices are 17% below the average cement prices during 3Q2009 and 9% lower than the prices prevailing back in 2004. This is significantly lower than our earlier expectations. We now expect the current prices to prevail during 4Q2009 thus resulting in a YoY decrease of 17% in average cement prices for 2009. We expect prices to bottom out at AED 200 per ton during 2010 followed by a gradual recovery from 2011 onwards.
- We have adjusted our earlier forecasts to reflect the decrease in sales volume and prices experienced in the last two consecutive quarters. We now forecast total revenue to decrease by 35.6% to AED 274 million in 2009 compared to 2008 and to further slip by an additional 26.7% in 2010. However, we expect the EBITDA margin to expand from 23.7% in 2008 to 30.4% in 2009, mainly due to lower energy costs.
- During 1Q2009, RAK Cement acquired a 20% stake in Reem Ready Mix for an investment of AED 40 million. Taking guidance from a discussion with the management, we expect the share of profits from this stake to be in the range of AED 7–8 million per annum going forward, which has been upwardly revised from the earlier range of AED 2.5–3 million per year.
- Our new 12-month fair value estimate for the share price of RAK Cement is AED 1.06, 12% lower than the last close. Hence, our new recommendation is “Sell.”

** Please refer to page 10 for recommendations and risk ratings.

VALUATION

Our 12-month fair value estimate for the share price of RAK Cement has decreased by 27%, because of the decline in all valuation methods we used for valuing the company. The changes we made to our earlier forecasts had a negative effect on the value derived from our discounted cash flow model. A larger-than-expected decline in cement prices in the United Arab Emirates (UAE) coupled with the impending import threat from neighboring countries exposes the vulnerability of the UAE cement market. The bleak outlook for the sector resulted in a lowering of our earlier forecasts and hence the downward revision in fair value. Lower EBITDA forecasts for 2010 compared to our earlier assumption led to the 29% decline in value generated from the peer comparison (using the forward EV/EBITDA multiple). Given that our new fair value estimate is 12% lower than the last closing market price, our recommendation for RAK Cement is "Sell."

RAK Cement currently trades at a 37% discount on trailing EV/ton of USD 142 compared to the peers' USD 225 per ton (simple average excluding outliers). However, we feel RAK Cement's significantly lower EBITDA margin (18.6% in 2010 and the lowest in the 15-company peer basket) compared to an average of 47% for the peers' justifies the company's relatively lower EV per ton.

Figure 1 Fair Value per Share

Our new 12-month fair value for RAK Cement is AED 1.06

Valuation Method	Old		New		Change
	Weight	Value (AED)	Weight	Value (AED)	
Discounted cash flow	80%	1.51	80%	1.12	-26%
Peer Comparison	20%	1.15	20%	0.81	-29%
Weighted average fair value	100%	1.44	100%	1.06	-27%

Source: NBK Capital

3Q2009 – EBITDA MARGINS HURT BY PRICES; COAL COMES TO THE RESCUE

- RAK Cement reported total revenue of AED 62.4 million in 3Q2009, a decline of 41.6% year on year (YoY), and 18.3% below our forecasts. This was despite the inclusion of clinker sales in revenue for the first time, which amounted to AED 6.6 million. Adjusting for the clinker sales, cement sales volume was down 24.8% during the quarter, while cement prices took a beating of 31% YoY. Cement prices averaged AED 252.5 per ton during 3Q2009, slightly higher than the prices prevailing in 2005.
- With RAK Cement's switch to coal (a much cheaper alternative to natural gas) to fire the kiln, the company saw a 50.2% decline in cost of sales during the quarter, as energy costs were halved compared to 3Q2008. However, the full effect of the utility switch cannot be measured in 2009, as the coal mill was operational only from the beginning of 3Q2009. Moreover, with the general slowdown in cement demand in the UAE, the company did not purchase any clinker during the quarter, compared to AED 14.4 million worth of purchases in 3Q2008, which further brought down costs.
- Pricing pressure got the better of lower energy costs. The company reported an EBITDA of AED 15.2 million in 3Q2009, 13% lower than the AED 17.4 million reported in 3Q2008 and 36% lower than our forecast of AED 23.8 million. Though the EBITDA margin improved to 24.4% in 3Q2009 compared to 16.3% in 3Q2008, this was considerably below the 41.6% EBITDA margin reported 2Q2009 and our forecast of 31% for the quarter. However, higher margins in 1H2009 ensured that the EBITDA margins almost doubled to 33.7% in 9M2009 compared to 18.3% in the same period last year. This is in line with our full-year expectation of 30.5%.
- Net profit for 3Q2009 was down 30.5% to AED 12.5 million compared to AED 18 million reported in the same quarter a year ago. This was mainly because of the significant decline in revenue, partially offset by the margin expansion at the EBITDA level. Impairment on available-for-sale investments amounting to AED 1.3 million during the quarter partially negated the additional AED 4.15 million earned as share of profit of an associate.

Figure 2 3Q2009 Financial Performance

Key Financial Data								
Income Statement (AED Million)	9M2009	9M2008	Y-o-Y Growth	3Q2009	3Q2008	Y-o-Y Growth	2Q2009	1H2009
Revenue from sale of cement	219.2	297.4	-26.3%	55.7	106.9	-47.8%	65.7	163.4
Revenue from sale of clinker	6.6	-	-	6.6	-	-	-	-
Total Revenue	225.8	297.4	-24.1%	62.4	106.9	-41.6%	65.7	163.4
Cost of Sales	138.9	233.7	-40.6%	43.0	86.4	-50.2%	35.1	95.8
Gross Profit	87.0	63.7	36.4%	19.4	20.5	-5.6%	30.6	67.6
SG&A	10.8	9.3	16.1%	4.2	3.1	36.3%	3.2	6.7
EBITDA	76.1	54.4	39.9%	15.2	17.4	-12.9%	27.4	60.9
Share of profit from associate	6.7	-	-	4.1	0.0	-	2.0	2.6
Net Profit before tax	63.6	40.5	57.0%	12.5	18.0	-30.5%	21.7	51.1
Balance Sheet (AED Million)	9M2009	2008	Growth					
Property, Plant and Equipment	511.6	525.4	-2.6%					
Current Assets	260.1	341.7	-23.9%					
Total Assets	852.3	903.9	-5.7%					
Total Debt	1.6	26.6	-94.1%					
Liabilities	39.8	74.3	-46.5%					
Equity	811.0	803.0	1.0%					
Margins (%)	9M2009	9M2008		3Q2009	3Q2008		2Q2009	1H2009
Gross Profit Margin	38.5%	21.4%		31.0%	19.2%		46.6%	41.4%
EBITDA Margin	33.7%	18.3%		24.4%	16.3%		41.6%	37.3%
Net Profit Margin	28.2%	13.6%		20.0%	16.8%		33.0%	31.3%
Operating Highlight	9M2009	9M2008	Y-o-Y Growth	3Q2009	3Q2008	Y-o-Y Growth	2Q2009	1H2009
Cement sales volume	0.707	0.902	-21.6%	0.221	0.294	-24.8%	0.207	0.486
Clinker sales volume	0.041	-	-	0.041	0.000	-	-	-
Total sales volume (million tons)	0.748	0.902	-17.1%	0.261	0.294	-11.0%	0.207	0.486
Cement prices (AED/ton)	293.1	329.8	-11.1%	252.5	363.9	-30.6%	317.5	336.0

Sources: Company financials and NBK Capital

The sharp price decline during the 3Q2009 was countered to an extent by lower energy costs

REVISED REVENUE FORECASTS

The UAE cement sector was the first in the region to experience pricing pressure. UAE cement prices declined by a significant 40% from AED 350 per ton during 1Q2009 to the current price (October 2009) of AED 210 per ton. The current prices are 17% below the average cement prices during 3Q2009 and are 9% lower than the prices prevailing back in 2004. We had anticipated a drop in cement prices, but not one of such magnitude. Accordingly, we have scaled down our revenue forecasts to reflect the decrease in sales volume and prices experienced in the last two consecutive quarters and the overall bleak outlook for the UAE cement sector. Our view on the sector is in line with RAK Cement management's conservative stance. The ongoing slowdown in the local economy coupled with an excess supply scenario from 2009 onwards justifies our pessimism.

We forecast the current prices of AED 210 per ton to prevail during 4Q2009 and to bottom out at AED 200 per ton during 2010. From 2011 onwards, we expect cement prices to recover gradually from AED 212 per ton to AED 260 per ton by the end of 2014.

As mentioned earlier, the 2009 sales include 40,633 tons of clinker. The company expects no additional clinker sales during the last quarter of the year, but plans to sell around 100–120 thousand tons in 2010, feeding the excess grinding capacity available in the local market. Going forward, we forecast the sales volume to decrease at a six-year (2008–2014) CAGR of 2.6% to reach 1.07 million tons by 2014.

Figure 3 Sales Volume, Prices, and Total Revenue – Old vs. New Forecasts

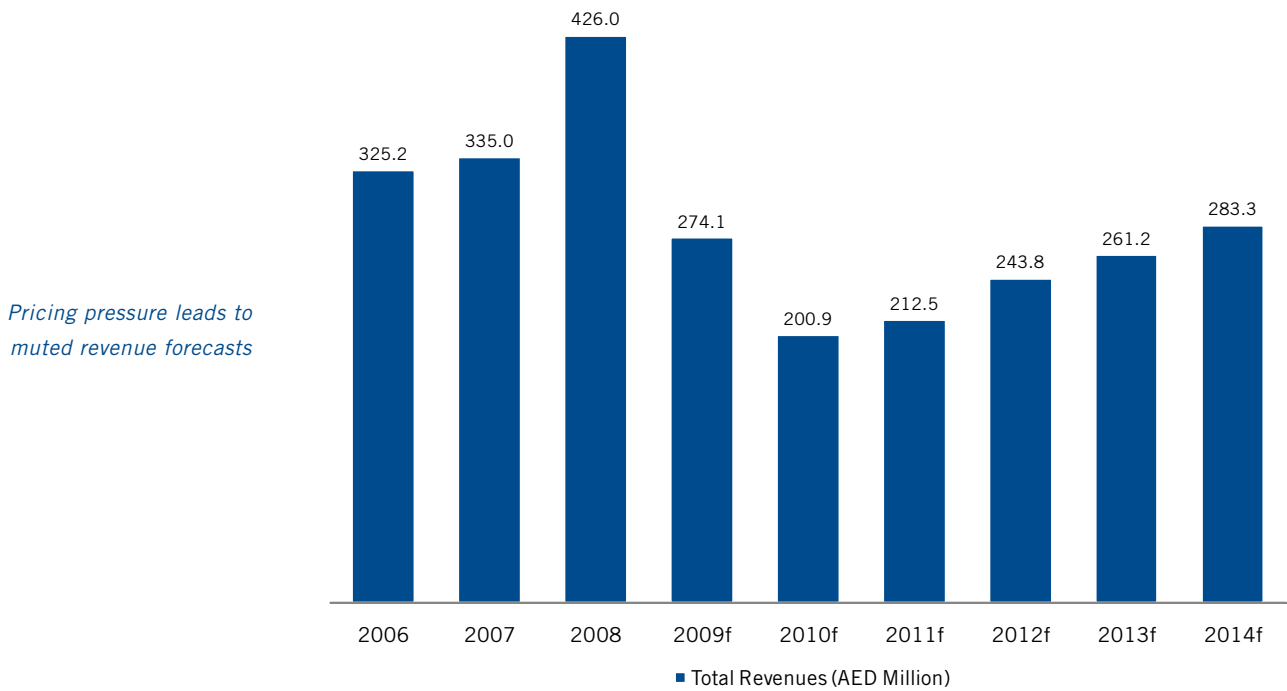
	New Forecast		Old Forecast	
	2009	2010	2009	2010
Cement sales volume (million tons)	0.91	0.90	1.06	1.06
Clinker sales volume (million tons)	0.04	0.10	-	-
Cement prices (AED per ton)	282.8	200.2	295	250.7
Revenue (AED million)	274.1	200.9	340.4	289.1

A larger-than-expected decline in cement prices resulted in a lowering of our earlier forecasts

Source: NBK Capital

We would like to highlight that the sales of Powercrete (fly ash cement) have been significantly below expectations and the product has failed to make its mark. The product, launched in February 2009, reported 66,217 tons of sales as of the end of September 2009, way below management expectations of 160,000 tons during the same period. Prices averaged AED 353 per ton during the first eight months, but are currently in the range of AED 220–230 per ton. Taking guidance from management, we now expect monthly sales of 3,000–4,000 tons going forward compared to our earlier assumption of 20,000 tons. We expect fly ash cement will contribute AED 9.2 million to total revenue in 2009 and in the range of AED 3–5 million going forward. On a conservative basis, for 2009, we have assumed the company will sell its fly ash cement at AED 318 per ton, an excess of AED 30–35 per ton over ordinary Portland cement. We have reduced the additional margin to AED 10 per ton from 2010 onwards.

Figure 4 Trends in Total Revenue



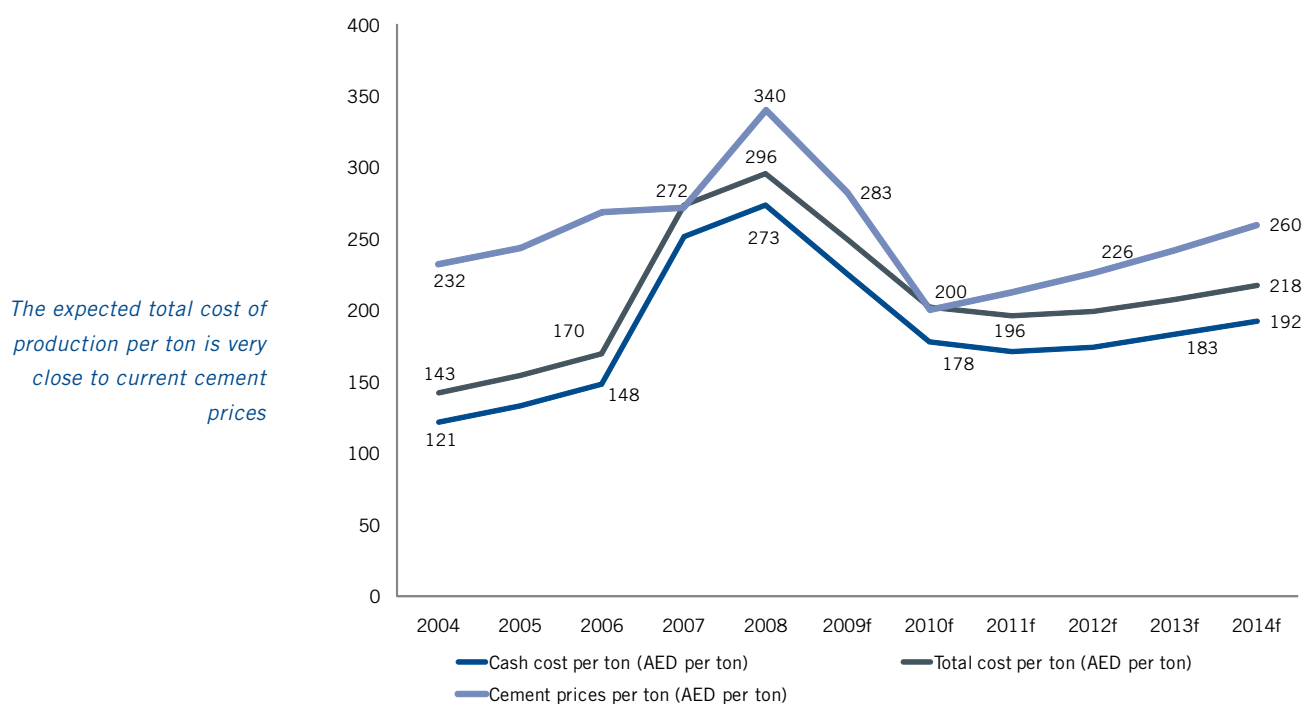
Sources: Company financials and NBK Capital

PRODUCTION COST – A REALITY CHECK FOR CEMENT PRICES

The sharp decline in cement prices in the UAE over the last year or so has prompted us to analyze how those prices can fall further in light of the cost structure for RAK Cement. Our rationale is based on cash cost per ton of production. Ideally, we would have liked to examine the cost structure of all the UAE-based cement companies, but a lack of data restricts us to RAK Cement. We feel forming an opinion based on any one particular company can be misleading, but it definitely gives us an idea about trends in cost of production and to what extent the UAE cement companies can weather the current slide in prices.

We expect RAK Cement's cash cost per ton to stabilize in the range of AED 180–190 per ton from 2010 onwards. This is substantially below the three-year average (including 2009) of AED 250 per ton, thanks mainly to lower energy costs. RAK Cement's high utilization rates, coal-based energy source, and access to raw materials augur well for the company. We do not expect too many UAE cement companies to significantly outperform RAK Cement in terms of efficiency. Comparing RAK Cement's cash cost per ton with the current prices for the company, we expect the prices to be very close to the bottom.

Figure 5 Per-ton Cost Analysis



Sources: Company financials and NBK Capital

ENERGY ISSUES AND EBITDA MARGINS

Although the EBITDA margin improved to 24.4% in 3Q2009 compared to 16.3% in 3Q2008, this was considerably below the 41.6% EBITDA margin reported in 2Q2009. Higher margins in 1H2009 ensured that the EBITDA margins almost doubled to 33.7% in 9M2009 compared to 18.3% in the same period last year.

In light of the recent performance, we now expect the EBITDA margin to expand from 23.7% in 2008 to 30.4% in 2009, almost unchanged from our earlier forecast of 30.5%. We expect a further decline in revenue to lead to margin contraction in 2010. We then forecast the EBITDA margins will expand from 2010 onwards over our forecast horizon, as illustrated in Figure 6. The increase in the 2009 EBITDA margin is partially due to the overall decrease in the prices of various energy sources and the change in the energy mix with the introduction of coal. Reduction in clinker purchases also had a role in bringing down costs, as discussed earlier.

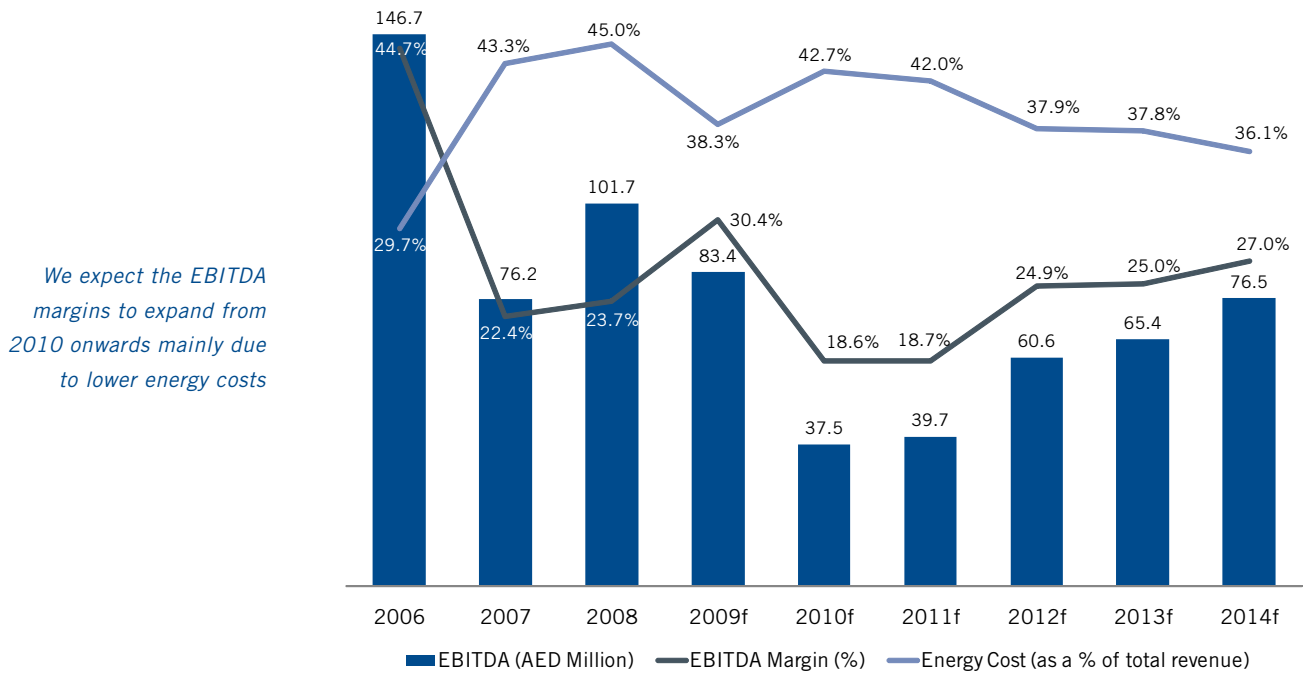
In our earlier forecast, we had shown share of profit of an associate as an operational income, and hence, this was included in our calculation of the EBITDA margins. However, we will discontinue doing so from now on. We firmly believe that the share of profit from Reem Ready Mix is entirely in line with RAK Cement's core line of business, but financial prudence restricts us from including the share of profit of an associate at the EBITDA level going forward.

In our initiating coverage report, we highlighted that RAK Cement had invested in a coal mill, expecting that 80% of the company's energy requirement for the firing operation would be met by coal. We make no changes to that assumption and expect the company to use a coal to natural gas mix of 80:20 for firing purposes for the entire forecast period. The coal mill was fully operational at the beginning of 3Q2009, and the management views this as a long-

term strategic move for bringing down costs. The company currently imports the South African variant of coal at USD 90–95 per ton (including all costs) and has benefitted from a 25% drop in coal prices from the time RAK Cement started importing. The company is planning on signing long-term contracts with the South African supplier that are likely to hedge the company in a rising price scenario.

We expect the company to use a natural gas to diesel mix of 80:20 for electricity generation purposes for the entire forecast period, which is the same as our earlier forecast. Once the coal mill operates throughout the year from 2010 onwards, we expect RAK Cement will be able to produce more electricity from natural gas (less natural gas for firing the kiln), thereby displacing diesel and further reducing costs. We would like to highlight that, instead of the 80:20 mix of natural gas to diesel, if RAK Cement uses only natural gas for electricity generation, it could result in a potential cost savings of AED 10–15 million per year, with all other variables constant.

Figure 6 Trends in EBITDA and the EBITDA Margin



Sources: Company financials and NBK Capital

STRONG BALANCE SHEET

From a net debt perspective, RAK Cement is a debt-free company. At the end of September 2009, the company's total debt consisted of short-term bank borrowings of AED 1.5 million; while the cash and cash equivalent balance was AED 77.4 million. Major cash withdrawals were an AED 40 million investment in Reem Ready Mix and AED 25 million for repaying its short-term debt. It is worth highlighting that the company generated AED 106.7 million (47.2% of total revenue in 9M2009) from operations that significantly boosted the cash balance since the end of 1Q2009. The long-term investment portfolio of AED 28.6 million is composed of unquoted investments at cost that accounted for 3.3% of the company's assets and 3.5% of shareholders' equity.

On an expected payout of 75% for 2009, the company is currently trading at an attractive dividend yield of 8.9%. On a trailing 12-month basis, the stock is trading at a dividend yield of 9.2%.

Figure 7 Revised Forecasts for 2009

Income Statement (AED million)	2009 Forecast		
	Old	New	Change
Revenue	340.4	274.1	-19.5%
Cost of Sales	220.3	175.7	-20.2%
Gross Profit	120.1	98.4	-18.0%
Selling and General & Admin. Expenses	16.2	15.1	-6.7%
EBITDA	103.9	83.4	-19.8%
Depreciation	24.1	24.1	0.0%
Operating Income	79.8	59.2	-25.8%
Interest Expense	0.3	0.3	0.0%
Share of profit from associate	2.5	8.0	220.0%
Other Income	2.3	2.4	2.0%
Net Profit	84.3	69.3	-17.8%

Source: NBK Capital

FINANCIAL STATEMENTS

Income Statement (AED Thousands)		Historical		Forecast			
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
Total Revenue	340,508	429,605	274,135	200,883	212,456	243,826	261,176
Cost of Revenue	251,830	315,023	175,707	151,874	160,044	168,583	180,109
Gross Profit	88,677	114,582	98,428	49,008	52,412	75,243	81,067
Selling/General/Admin. Expenses	12,451	12,911	15,077	11,551	12,747	14,630	15,671
Depreciation/Amortization	20,945	21,481	24,143	24,324	24,519	24,715	24,913
Operating Income	55,282	80,190	59,207	13,133	15,146	35,899	40,483
Interest Income (Exp), Net Non-Operating	(347)	(149)	(300)	(193)	(300)	(300)	(300)
Other Income	5,533	3,646	2,372	2,657	3,478	4,220	4,894
Share of profit from associate	0	0	8,000	7,000	7,000	7,000	8,000
Net Income after Taxes	54,935	80,040	69,279	22,597	25,323	46,818	53,077

Balance Sheet (AED Thousands)		Historical		Forecast			
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
ASSETS							
Cash and Short-Term Investments	81,472	94,279	69,604	57,850	64,282	93,847	117,382
Total Receivables, Net	127,177	188,762	137,068	130,574	138,096	146,296	143,647
Total Inventory	50,643	58,668	76,758	75,331	79,671	82,901	88,800
Total Current Assets	259,292	341,709	283,430	263,755	282,049	323,044	349,828
Property/Plant/Equipment, Total - Net	483,431	525,434	506,377	487,539	468,917	450,146	431,225
Long-Term Investments	30,988	30,613	76,606	83,606	90,606	97,606	105,606
Other Long-Term Assets, Total	6,667	6,163	6,163	6,163	6,163	6,163	6,163
TOTAL ASSETS	780,378	903,919	872,576	841,064	847,736	876,960	892,823

LIABILITIES & EQUITY

Accounts Payable	24,878	72,126	49,344	44,194	42,491	43,889	41,788
Short-Term Debt	4,999	26,601	2,000	5,000	5,000	5,000	5,000
Total Current Liabilities	54,885	98,727	51,344	49,194	47,491	48,889	46,788
Other Liabilities	2,129	2,163	2,163	2,163	2,163	2,163	2,163
Total Liabilities	57,014	100,890	53,507	51,357	49,654	51,051	48,951
Total Equity	723,364	803,030	819,069	789,707	798,082	825,908	843,872
TOTAL LIABILITIES AND EQUITY	780,378	903,919	872,576	841,064	847,736	876,960	892,823

Cash Flow (AED Thousands)		Historical		Forecast			
Fiscal Year Ends December	2007	2008	2009	2010	2011	2012	2013
Cash from Operating Activities	72,662	51,887	94,173	40,228	26,099	50,582	60,046
Cash from Investing Activities	(29,962)	(60,533)	(40,707)	(2,830)	(2,419)	(1,724)	(1,098)
Cash from Financing Activities	(69,248)	21,453	(78,141)	(49,152)	(17,248)	(19,292)	(35,414)
Net Change in Cash	(26,548)	12,807	(24,675)	(11,754)	6,432	29,565	23,534

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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