THE SULTAN CENTER

Revising Forecasts

May 25, 2010

KEY DATA

Fair Value per share	0.270
Closing Price (KD) *	0.174
52-week High / Low (KD)	0.295/0.174
YTD / 12-month return	-18%/-30%
P/E	42.0
Shares Outstanding (000s)	578,829
Market Cap (KD 000s)	100,716
Free Float	56%
Reuters / Bloomberg Code	SCFK.KW/SULTAN KK

**As of May 24, 2010. Sources: Reuters, Zawya, and NBK Capital*

KEY METRICS

	2009A	2010F	2011F	2012F
Adj. P/E*	42.0	14.9	22.3	16.3
Adj. EPS*	0.004	0.011	0.007	0.010
Dividend Yield	0.0%	0.0%	0.1%	0.5%
RoAA	1.1%	0.8%	0.1%	0.5%
RoAE	3.5%	2.4%	0.3%	1.5%
Adj. EV/EBITDA*	10.5	8.0	8.7	7.9
EBITDA Growth	-2.4%	30.9%	-7.7%	10.0%
EBITDA Margin	4.5%	5.9%	5.5%	5.5%

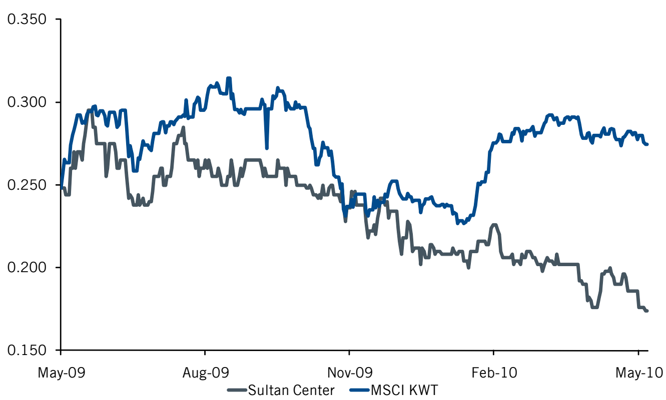
**Adjusted (Please refer to page 7). Sources: Company financials and NBK Capital*

FORECASTS

KD'000s	2Q2010F	3Q2010F	FY2010F	FY2011F
Revenues	75,292	81,485	304,865	301,135
EBITDA	4,367	4,808	17,913	16,532

Source: NBK Capital

REBASED PERFORMANCE



Sources: MSCI, 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: KD 0.270

Recommendation: Buy-Risk Level: 4**

Reason for Report: 1Q2010 Update

- Sultan Center's expansion plan is on track, with two service stores already opened in 1Q2010. The company plans to open four more large stores in 2010, including one in Bahrain—a new market for the company. These expansions will be an important catalyst for growth in grocery sales.
- Despite the 18.7% increase in grocery sales in FY2009, grocery sales per average square meter have declined in most markets. The drop in sales of discretionary products and the increase in competition impacted performance in Kuwait and Jordan. This relative weakening in sales per average square meter has continued into 1Q2010, which has prompted us to revise our growth assumptions in the short-term.
- The awarding of the subsistence prime vendor (SPV) contract to a firm other than Agility will have a direct impact on Sultan Center's trade segment. In our previous forecasts for Sultan Center, we were incorporating a decline in trade revenue that reflected the planned drawdown of American troops in Iraq by 2011. We expect that Sultan Center will continue to supply food-related items for Agility until the expiration of the second SPV contract in December 2010, but we are factoring in a gradual decline as the contract is phased out.
- Sultan Center's EBITDA declined by 2.4% in FY2009 to reach KD 13.7 million, a result that is 25% lower than our forecast of KD 18.3 million. The main reason for this variation is due to the KD 2.7 million of provisions in inventory and higher-than-expected selling, general and administrative (SG&A) expenses as a result of the closure of some stores. The cash-generating ability of the company remained strong, as cash flow from operations stood at KD 27 million.
- We reduce our 12-month fair value estimate for Sultan Center's share price by 16% to KD 0.270 per share. This was mainly due to lowering our short-term growth views and a decline in the market value of National Real Estate Company (NREC). Our valuation for Sultan Center is based solely on our discounted cash flow model (DCF) and is 55% higher than the latest market price. Our recommendation for the stock is "Buy."

*** Please refer to page 7 for recommendations and risk ratings.*

VALUATION

We have reduced our 12-month fair value estimate for Sultan Center's share price by 16% to KD 0.270 per share. This was mainly due to lowering our short-term growth views and a decline in the market value of National Real Estate Company (NREC).

While it is our standard practice to use at least two valuation methods to reach our fair value estimate, very few retailers are listed on the Middle East and North Africa (MENA) markets. In addition, the select few that are listed are not widely covered by research houses, which prevents us from using forward P/E-to-Growth (PEG) multiples for valuation.

Concerning the valuation of Sultan Center's investments and investment in associates, we used the latest balance sheet value for all except NREC, for which we used the last month average market value. Our fair value estimate for Sultan Center is 55% above the latest market price, and our recommendation for the stock is "Buy."

Our new 12-month fair value for Sultan Center is KD 0.270

Figure 1 Fair Value per Share

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	**100%**	**KD 0.320**	**100%**	**KD 0.270**	**-16%**

Source: NBK Capital

Outlook – Expansion Is on Track, but Sales Growth Is Weaker than Expected

With the opening of two new service stores in 1Q2010 (one in Kuwait and one in Lebanon), Sultan Center's expansion plan appears to be rolling out on track. The grocery retailer plans to open another four large stores in 2010, with one in a new market (Bahrain). The opening of these stores will be an important catalyst for growth in grocery sales.

Grocery sales in FY2009 came in 1.9% lower than our forecasts, despite the 18.7% year-on-year (YoY) increase. Sales per average square meter in most markets showed declines. The drop in sales of discretionary products and the increase in competition impacted performance in Kuwait and Jordan, with a changing demographic landscape playing a role in Jordan. The relative weakness in sale per average square meter has continued in 1Q2010, and, in our opinion, will continue for the rest of the year. Accordingly, we had to revise our growth assumptions over the short-term, resulting in lower grocery sales forecast.

Trade Segment Will Start Feeling the Pinch of the Phase-out of Agility's SPV Contract

The third SPV contract has been awarded to a firm other than Agility; thus, we expect the trade revenue to witness large drops in 2010 and 2011. In our previous forecasts for Sultan Center, we were incorporating a decline in trade revenue that reflected the planned drawdown of American troops in Iraq by 2011. The awarding of the third SPV contract to a new firm means that the trade segment will no longer be supplying Agility after the expiration of the second SPV contract in December 2010. The trade segment did not experience any declines in 1Q2010, though Agility reported a 25% decline in government-related revenue. Assuming that the business with Agility accounts for 80% of the trade revenue, we are forecasting a 29% drop in trade revenue in 2010 to be followed by a 69% drop in 2011. Sultan Center does not provide a split for EBITDA by segments, and we do not know the level of contribution that the trade segment has at the EBITDA level. We assumed that the trade segment has an EBITDA margin of approximately 10%, which is higher than our 2010 forecast EBITDA margin of 5.9% for Sultan Center.

Agility's Legal Issues Have an Indirect Impact on Our Valuation for Sultan Center

We do not have enough information to make an assessment regarding any liability that Sultan Center may face, if any, as a result of the two lawsuits that charge Agility with defrauding the United States. However, Agility's legal issues may have an indirect impact on our valuation for Sultan Center. Sultan Center owns 31% of NREC, which in turn owns 22.4% of Agility. To value Sultan Center's stake in NREC, we use the average market price for the last month. Accordingly, any unanticipated outcome regarding Agility's lawsuits may have an impact on Sultan Center's valuation, given that NREC represents 16% of our EV for Sultan Center.

New Forecast – Lowering Short-term Growth in Grocery Sales

Our new forecasts for 2010 are lower than our previous forecasts. Total revenue for 2010 is 10% lower than our previous estimate, mostly due to lower growth assumptions for grocery sales. In addition, we lowered our EBITDA margin forecast for 2010 from 6.2% to 5.9%. In 2011, we attempt to reflect the impact of the lack of trade sales to Agility, which will result in a lower EBITDA margin compared to the previous year.

Total revenue for 2010 is 10% lower than our previous estimate, mostly due to lower growth assumptions for grocery sales

Figure 2 Summary of Major Forecasts

KD Millions	2009	2010f	2011f	2012f	2013f	2014f	CAGR
Grocery	230.1	241.6	264.6	289.0	311.8	335.4	8%
Restaurants	5.6	6.0	7.5	8.5	9.4	10.5	13%
Fashion	1.5	1.7	2.1	2.5	2.8	3.2	16%
Trade	55.4	43.2	13.4	14.8	16.2	17.9	-20%
Other	12.3	12.3	13.5	14.9	16.4	18.0	8%
Total Revenue	**305.0**	**304.9**	**301.1**	**329.7**	**356.6**	**385.0**	**5%**
EBITDA	13.7	17.9	16.5	18.2	20.1	22.2	10%
margin	4.5%	5.9%	5.5%	5.5%	5.6%	5.8%	

Source: NBK Capital

Sales Analysis

- Sultan Center reported a 15% year-on-year (YoY) increase in total revenue in FY2009 to KD 305 million. Grocery sales remain the largest contributor to total revenue, accounting for 75.4% of Sultan Center's top line.
- Grocery sales in 2009 increased by 18.7% YoY to KD 230.1 million. This result was driven by the 20% increase in grocery sales in Oman and the full-year consolidation of the Lebanese operation. Despite the strong increase in grocery sales in 2009, Sultan Center exhibited a decline in sales per average square meter across Kuwait, Jordan, and Oman. The performance in 1Q2010 was a continuation of this trend of weaker sales per average square meter.
- Grocery sales in Kuwait increased in FY2009 and 1Q2010 by 3.7% and 1.7% YoY, respectively, while sales per average square meter declined by 4.2% and 3.9% during these periods. According to management, this is due to a decline in the sales of discretionary items and the impact of competition. Moreover, Sultan Center has been expanding the number of stores the company operates, as it has added two service stores in Kuwait since start of 2009. Naturally, the new service stores require some time to reach the selling capabilities of the older stores.

- Since 3Q2009, grocery sales in Jordan have been exhibiting a sharp decline in sales per average square meter. Sales per average square meter in Jordan were down by 10.5% in 1Q2010. Management attributed this decline to weak economic conditions, competition, and a changing demographic landscape. Moreover, Sultan Center closed four convenience stores in Jordan due to weak performance. Given the small size of these stores, we do not expect them to have a material impact on overall operations in Jordan.

Figure 3 Grocery Sales by Country

Grocery sales in 2009 increased by 18.7% YoY to KD 230.1 million

Grocery Retail Sales	Full Year		First Quarter	
	2008	2009	2009	2010
Kuwait				
Sales (KD)	121,315,247	125,863,563	30,210,190	30,712,845
% increase		3.7%		1.7%
Sales per average m^2 (KD)	2,026	1,942	482	463
% increase		-4.2%		-3.9%
Average Area (m^2)	59,870	64,807	62,691	66,312
Jordan				
Sales (JD)	84,890,554	83,325,756	20,317,602	17,817,745
% increase		-1.8%		-12.3%
Sales per average m^2 (JD)	1,921	1,851	452	404
% increase		-3.6%		-10.5%
Average Area (m^2)	44,195	45,009	44,968	44,072
Oman				
Sales (OMR)	33,887,622	40,799,774	9,686,780	9,693,612
% increase		20.4%		0.1%
Sales per average m^2 (OMR)	1,408	1,376	333	317
% increase		-2.3%		-4.6%
Average Area (m^2)	24,070	29,651	29,114	30,545
Lebanon*				
Sales (USD)	52,029,566	135,877,268	30,147,124	32,382,835
% increase		161.2%		7.4%
Sales per average m^2 (USD)		2,716	679	606
% increase				-10.7%
Average Area (m^2)		50,035	44,410	53,410

Sources: Sultan Center and NBK Capital

- The trade segment had a good performance in FY2009, as the segment saw a 3.3% YoY increase in revenue (1.8% in 1Q2010). The increase in sales in FY2009 is a result of an increase in sales to Agility as well as an increase in the supply of meat and perishables to the hospitality sector. The 1.8% increase in trade sales in 1Q2010 reflects that sales to Agility held up in 1Q2010, although Agility reported a 25% drop in government business during the same period.
- Fashion retail revenue declined by 14.6% YoY in 1Q2010 due to the lower number of outlets compared to 1Q2009. On the other hand, restaurant revenue remained flat in 1Q2010, despite the increase in the number of restaurants.
- Revenue from security services increased by 50% in 1Q2010 due to new contracts, while telecom saw a 71% drop in revenue in 1Q2010. Telecom revenue is related to contract work, and 1Q2009 was an exceptionally strong quarter.

Financial Performance

- Sultan Center's gross profit increased by 15.6% in FY2009, with a slight improvement in the gross profit margin to 21.4%.
- EBITDA declined by 2.4% in FY2009 to reach KD 13.7 million, a result that is 25% lower than our forecast of KD 18.3 million. The main reason for this variation is due to KD 2.7 million of provisions in inventory and higher-than-expected selling, general, and administrative (SG&A) expenses as result of the closure of some stores.
- The group's share of results from associates jumped by 53% in FY2009 to KD 8.6 million, while finance charges dropped by 10% to KD 7.4 million during the same period. Investment losses were another surprise, amounting to KD 4.7 million.
- Despite the unexpected one-time charges that occurred in 4Q2009, Sultan Center was able to report a net income of KD 3.8 million, up from a net loss of KD 5.4 million in FY2008.
- Sultan Center maintained a strong level of cash generation, as cash flow from operations stood at KD 27 million.

Sultan Center achieved net income of KD 3.8 million, up from a net loss of KD 5.4 million in FY2008

Figure 4 Income Statement

Income Statement (KD Thousands)	Full Year			Common Size	
	2008	2009	Change	2008	2009
Total Revenue	**264,777**	**304,957**	**15.2%**	**100.0%**	**100.0%**
Cost of Revenue	(214,008)	(248,001)	15.9%	-80.8%	-81.3%
Other Operating Income	5,643	8,266	46.5%	2.1%	2.7%
Gross Profit	**56,413**	**65,222**	**15.6%**	**21.3%**	**21.4%**
Selling/General/Admin. Expenses	(40,682)	(48,610)	19.5%	-15.4%	-15.9%
Other Operating Expenses	(1,704)	(2,926)	71.8%	-0.6%	-1.0%
EBITDA	**14,027**	**13,686**	**-2.4%**	**5.3%**	**4.5%**
Depreciation/Amortization	(5,396)	(7,103)	31.6%	-2.0%	-2.3%
Operating Income	**8,631**	**6,583**	**-23.7%**	**3.3%**	**2.2%**
Net Investment Loss	(9,355)	(4,714)	-49.6%	**-3.5%**	**-1.5%**
Share of Results from Associates	5,606	8,568	52.8%	**2.1%**	**2.8%**
Changes in Fair Value of Investment Properti	(1,943)	1,028	-152.9%	**-0.7%**	**0.3%**
Finance Charges	(8,196)	(7,367)	-10.1%	-3.1%	-2.4%
Gain on Sale of Fixed Assets	(147)	(112)	-23.5%	-0.1%	0.0%
Net Income Before Taxes	**(5,404)**	**3,985**	**-173.7%**	**-2.0%**	**1.3%**
Taxes	0	(189)		0.0%	-0.1%
Minority Interest	(22)	3	-114.9%	0.0%	0.0%
Net Income	**(5,426)**	**3,799**	**-170.0%**	**-2.0%**	**1.2%**

Sources: Sultan Center and NBK Capital

FINANCIAL STATEMENTS

Balance Sheet (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash	12,251	7,802	9,452	10,001	15,344	15,702	20,164
Total Receivables, Net	33,023	31,953	28,533	24,550	26,884	27,495	29,688
Total Inventory	24,618	22,780	22,108	21,972	24,046	26,007	28,067
Total Current Assets	**69,892**	**62,534**	**60,093**	**56,524**	**66,273**	**69,204**	**77,919**
Property/Plant/Equipment, Total - Net	92,722	102,341	105,426	105,563	102,446	99,226	96,180
Goodwill and Intangibles	31,317	29,190	28,285	27,394	26,547	25,724	24,937
Long Term Investments	23,874	23,931	23,931	23,931	23,931	23,931	23,931
Other Long-Term Assets, Total	115,750	130,069	130,069	130,069	130,069	130,069	130,069
TOTAL ASSETS	**333,554**	**348,066**	**347,803**	**343,481**	**349,267**	**348,153**	**353,037**
LIABILITIES & EQUITY							
Accounts Payable	73,587	83,700	80,984	80,486	88,080	95,267	102,810
Short-Term Debt	126,583	110,315	112,704	108,826	105,434	95,472	88,540
Other Current Liabilities, Total	429	85	93	103	113	124	137
Total Current Liabilities	**200,600**	**194,100**	**193,781**	**189,415**	**193,627**	**190,863**	**191,487**
Long-Term Debt	23,197	31,544	28,176	27,207	26,358	23,868	22,135
Other Liabilities, Total	5,771	6,146	6,760	7,437	8,180	8,998	9,898
Minority Interest	251	246	258	271	285	299	314
Total Liabilities	**229,818**	**232,036**	**228,976**	**224,329**	**228,450**	**224,028**	**223,834**
Total Equity	**103,736**	**116,030**	**118,827**	**119,152**	**120,817**	**124,125**	**129,203**
TOTAL LIABILITIES AND EQUITY	**333,554**	**348,066**	**347,803**	**343,481**	**349,267**	**348,153**	**353,037**

Income Statement (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Total Revenue	264,777	304,957	304,865	301,135	329,650	356,646	384,994
Operating expenses	250,750	291,271	286,952	284,602	311,472	336,544	362,823
Depreciation/Amortization	5,396	7,103	7,481	7,646	7,625	7,586	7,374
Operating Income	**8,631**	**6,583**	**10,433**	**8,886**	**10,553**	**12,516**	**14,798**
Interest Expense	(8,196)	(7,367)	(7,507)	(8,549)	(8,729)	(8,508)	(8,081)
Other, Net	(147)	(112)	-	-	-	-	-
Minority Interest	(22)	3	4	3	4	4	5
Taxes	-	(189)	(132)	(15)	(82)	(180)	(302)
Earnings Before Income from Investments	**266**	**(1,082)**	**2,797**	**325**	**1,746**	**3,832**	**6,419**
Share of Results from Associates*	5,606	8,568	-	-	-	-	-
Net Investment Income*	(11,298)	(3,686)	-	-	-	-	-
Net Income*	**(5,426)**	**3,799**	**-**	**-**	**-**	**-**	**-**

Cash Flow (KD Thousands)	Historical		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	34,122	27,002	18,812	19,748	20,884	24,146	24,792
Cash from Investing Activities	(41,561)	(15,517)	(9,045)	(6,217)	(2,918)	(2,724)	(2,642)
Cash from Financing Activities	15,562	(15,934)	(8,117)	(12,982)	(12,623)	(21,065)	(17,687)
Net Change in Cash	8,123	(4,449)	1,650	550	5,343	358	4,463

**Our forecasts for Sultan Center exclude the group's share of results from associates and any other investment gains or losses.*
Sources: Company financials and NBK Capital

ADJUSTMENT TO TRADING MULTIPLES

Sultan Center's investments (including associates) represent a significant portion of the group's total assets. Accordingly, these investments have a material impact on Sultan Center's bottom line and valuation. To calculate trading multiples (P/E Ratio and EV/EBITDA) that reflect the core business of Sultan Center, we had to adjust the inputs of these trading multiples by stripping the effect of non-core operations from the market cap value, debt, and interest expense.

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION	UPSIDE (DOWNSIDE) POTENTIAL
BUY	MORE THAN 20%
ACCUMULATE	BETWEEN 5% AND 20%
HOLD	BETWEEN -10% AND 5%
REDUCE	BETWEEN -25% AND -10%
SELL	LESS THAN -25%

RISK LEVEL				
LOW RISK				HIGH RISK
1	2	3	4	5

DISCLAIMER

© COPYRIGHT NOTICE

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 Emirates
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 Rd.
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 ▪ CAIRO