



SHAFAFIYAH  
FORUM 2014

كيبكو  
KIPCO

شركة مشاريع الكويت (القابضة)  
Kuwait Projects Company (Holding)



Building  
Momentum

Investor Presentation | March 2014

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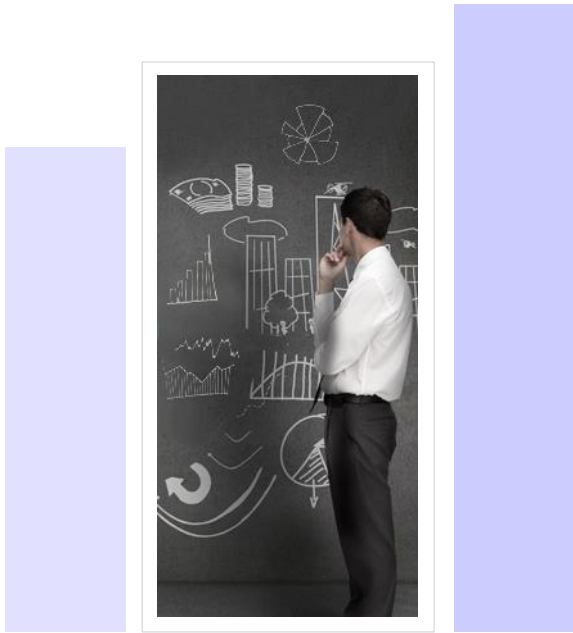
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# Agenda



## 2013 Highlights

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Had you remained invested in KIPCO post hearing our Shafafiyah Presentation in April 2013, your ...

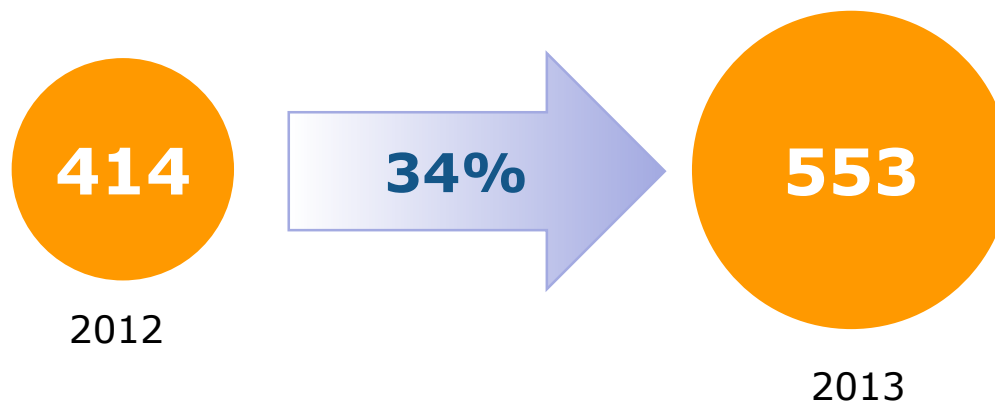
		Price Change	+	Cash Dividend	=	Total Return
Total Shareholders' Return (TSR)	KIPCO	67%		5%		72%
	KSE	27%		4%		31%



# 2013 Highlights...cont'd

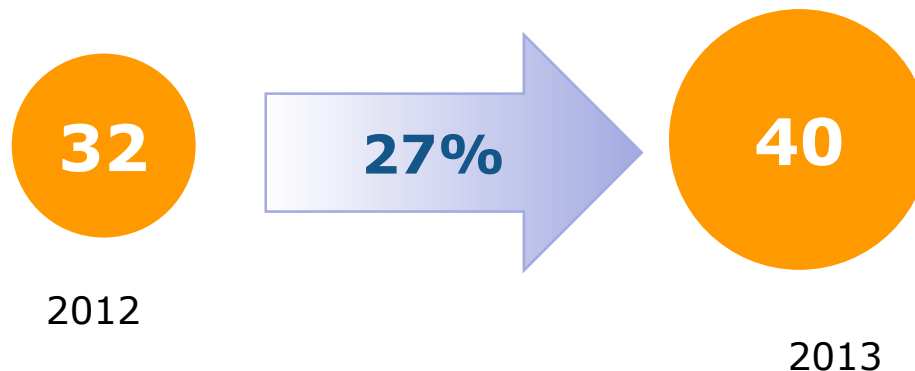
**Delivered double digit revenue growth, as promised...**

(KDmn)



**...and strong growth in profitability**

(KDmn)



# 2013 Highlights...cont'd

## Continuing exceptional track record....

**22** years  
of **profitability**

All core companies are profitable & growing



## Recognition from international markets





### CERTIFICATE

#### ***5 Year Bond Issue***

- *Attracted USD3bn demand*
- *~6 x over-subscribed*
- *Priced at 4.8%*

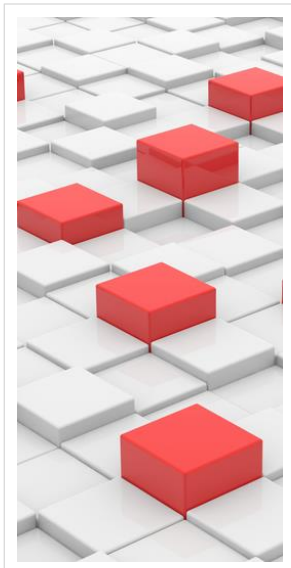
# We Broadly Delivered on Our Promise

## Revenue Growth 2013

	Guidance	Actual
 <b>بنك بروتان</b> BURGAN BANK	25% +	33%
	25% +	29%
 Gulf Insurance   <b>gig</b> GULF INSURANCE GROUP	10% +	13%
 <b>URC</b> شركة العقارات المتحدة United Real Estate Co	10% +	8%



# Agenda



## KIPCO Group Companies: Distinguishing Factors



# Group Companies: Distinguishing Factors



- **Fastest growth in revenues:**  
among Kuwaiti and regional peers
- **Fastest growth in loan book and customer deposits:**  
of any Kuwaiti bank
- **Largest distribution network:**  
224 branches – more than any Kuwaiti bank
- **Most diversified revenues by geography:**  
of any Kuwaiti bank



- **One of the fastest growing pay TV platforms in the world:**  
By subscribers, EBITDA and profit growth
- **Wide regional coverage:**  
19 countries

# Group Companies: Distinguishing Factors...cont'd



- **Leadership position:**  
#1 in 4 countries\*
- **Strong fundamentals:**  
A- rated
- **Regional presence:**  
9 countries – more than any Kuwaiti insurance company
- **Best insurance provider in middle east -** Global Banking & Finance Review (GBFR)



- **Leadership position:**  
#2 asset manager in Kuwait (KAMCO)
- **Increased trade finance capability:**  
Acquisition of FIM bank



- **Strong track record:**  
As developer and operator;  
Projects progressed during crisis period
- **Regional presence:**  
8 countries



\* Market leader in Kuwait, Bahrain and Jordan (by GPW- Gross Premium Written) and Egypt (by technical profits among private players)

# Agenda



Looking Forward

# Looking Forward



- **Continue to grow its assets**
- **Basel III implementation**
- **Impressive growth on key parameters for 2013-16\*:**
  - Assets: 10%+
  - Operating Profit: 15%+



- **Continue its impressive growth across key parameters:**
  - Revenue
  - EBITDA
  - Net Profit
  - Cash Flow
- **Revenue to double in next 3 years with industry leading EBITDA margin and profit**



# Looking Forward...cont'd



- **Continue to grow across the region with entry into Algeria**

In process to acquire 49% stake in Algeria Insurance

- **Double GPW\* to USD1bn in next 5 years**



- **Launched successfully in Bahrain in 2013**
- **Expand into other markets in 2014**
- **Target USD500mn contribution in 5 years**



- **Complete Abdali project (Jordan) and Raouche project (Lebanon)**
- **Start Aswar Project (Egypt)**
- **USD485mn in retail projects to be operational in 2014-15 will step up rental income by ~USD35mn**



# Looking Forward...cont'd



- **Continue on path of strong Performance**
- **Continue impressive growth for 2013-16\*:**
  - Revenue : 20%+
  - Operating profit: 20%+

- **Continue to offer best education: +12,000 students**
- **Expand K-12 new school**
- **Expand AUK and existing schools**
- **Impressive operational growth for 2013-16\*:**
  - No. of students: 10%-15%



- **Double digit revenue and profit growth during 2013-2016**
- **Continuing to pay dividends**



Thank you

