



# Year of Building Order

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## ◆ **Key Investment Highlights**

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◆ Our Business, Strategy and Team

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◆ Performance Update & Key developments

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◆ Debt Metrics

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◆ Conclusion

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◆ Annexure

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***Bloomberg Ticker: KPROJ KK***

***Reuters Ticker: KPRO.KW***



# Introduction: Key Investment Highlights

<b>Proven Track Record</b>	<ul style="list-style-type: none"><li>▶ IRR of 40% on fully realized investments and 21% on all investments (realized and unrealized) over the last 14 years<sup>1</sup></li></ul>
<b>Ruling Family Shareholders</b>	<ul style="list-style-type: none"><li>▶ Al Futtooh Investments (AFH) owned by members of Kuwaiti ruling family have a controlling stake</li></ul>
<b>Market Leadership</b>	<ul style="list-style-type: none"><li>▶ #1 insurer in Kuwait<sup>2</sup>, #1 pay-TV platform in MENA, 3<sup>rd</sup> largest bank in Kuwait<sup>2</sup> and a pan-MENA asset management and investment banking provider</li></ul>
<b>Strong Liquidity</b>	<ul style="list-style-type: none"><li>▶ Cash balance of US\$681 million which covers all debt repayments due till 2015 (4.8x)</li><li>▶ More than 60% of the portfolio is listed, and can be liquidated at short notice</li></ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"><li>▶ BBB-/Stable (S&amp;P), Baa3/Negative (Moody's) and A+<sub>(kw)</sub>/Stable (Capital Standards)</li><li>▶ Investment grade ratings for Burgan Bank and Gulf Insurance Company</li></ul>
<b>Diversified Portfolio</b>	<ul style="list-style-type: none"><li>▶ Spans multiple industries in different countries at different stages in the business life-cycle</li></ul>
<b>Financial Discipline</b>	<ul style="list-style-type: none"><li>▶ Have maintained circa four dollars of assets for every dollar of net debt</li><li>▶ Extended average life of debt to 5.3 years as of June 30, 2012</li></ul>
<b>"Best in Class" Transparency</b>	<ul style="list-style-type: none"><li>▶ First company in the GCC to host annual investor forum with earnings guidance</li><li>▶ "Best in Class" Investor Relations Department with current and up-to-date disclosure</li></ul>

1. Refer Glossary (last slide) for further details  
2. By Gross premiums written, by revenue, and by Total Assets respectively

- ◆ Key Investment Highlights
- ◆ **Our Business, Strategy and Team**
- ◆ Performance Update & Key developments
- ◆ Debt Metrics
- ◆ Conclusion
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# Our Business, Strategy and Team

**KIPCO is a multi-sector operating holding company with a diversified portfolio spanning the GCC and wider MENA region**

## **OUR BUSINESS**

- ▶ AUM of US\$25 billion<sup>1</sup>
- ▶ Present in 16 MENA countries
- ▶ Mainly financial services and media; profitable for the last 20 consecutive years

## **OUR STRATEGY**

- ▶ Controlling stakes in operating businesses in growth markets
- ▶ Seek to generate sustainable and predictable operating cash flows
- ▶ Partner with international players with proven track record
- ▶ Selective disposal where growth criteria is not met and the price is DCF +

## **OUR TEAM**

- ▶ Average tenure of management is over 10 years
- ▶ Vice Chairman, COO & Group CFO have been with the Group for over two decades

*1. As of December 31, 2011*



# Our Presence by Geography & Sectors

Geography	Major Sectors							Revenues <sup>1</sup> (2011)
	Commercial banking	Asset management & investment banking	Insurance	Media	Real Estate	Industrial	Others	
Kuwait	●	●	●	●	●	●	●	49%
UAE		●		●	●			6%
Bahrain		●	●	●	●			6%
KSA			●	●		●		5%
Jordan	●	●	●	●	●			15%
Algeria	●			●		●	●	7%
Others	●	●	●	●	●		●	10%
Tunisia	●	●		●				1%
Egypt			●	●	●		●	1%
Lebanon			●	●	●		●	N.M
Revenues <sup>2</sup> (H1'12)	55%	8%	1%	13%	17%	3%	3%	
Assets <sup>3</sup> (H1'12)	75%	9%	1%	3%	8%	3%	1%	

**Attractive presence in high growth economies and promising sectors**

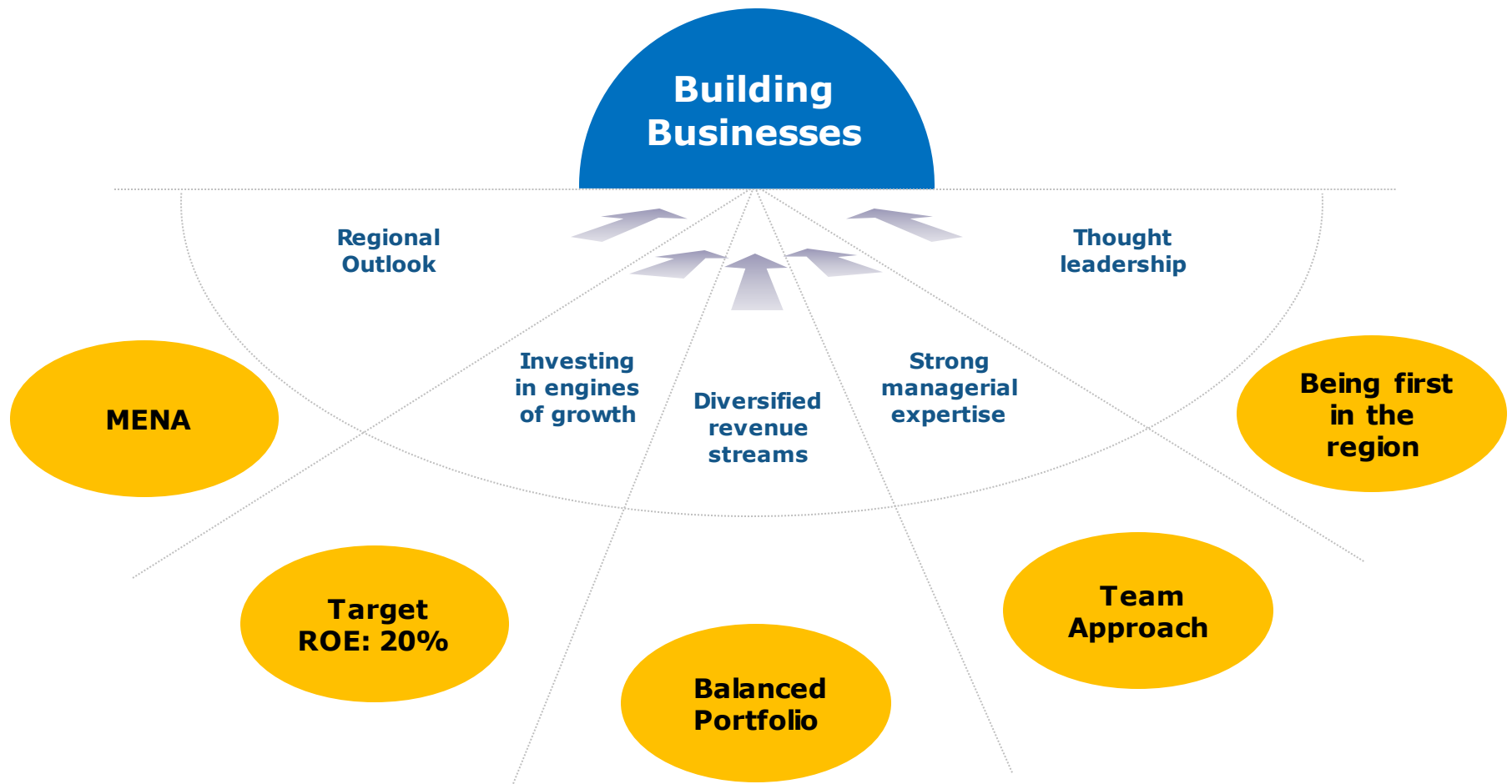
1. Based on total segmental revenues of US\$ 1,261 million

2. Based on segmental reporting revenues of US\$ 816 million (Before inter group eliminations)

3. Based on segmental reporting assets of US\$ 23.7 billion (Before inter group eliminations)



# KIPCO: Strategic Roadmap









***Investment in companies with sustainable and predictable cashflows***





# Controlling or Majority Stakes

Business Segments	Commercial Banking	Asset Management & Investment Banking (AMIB)		Insurance	Media	Real Estate
Main Entities						
KIPCO Effective Stakes <sup>1</sup>	60.1%	96.1%	82.4% <sup>3</sup>	44.8%	60.4%	61.9%
Board Representation	6 of 9	6 of 6	6 of 6	4 of 10 <sup>4</sup>	2 of 7 <sup>5</sup>	4 of 7
Market Cap (US\$ million) <sup>2</sup>	2,604	425	187	338	Unlisted	472
Credit Ratings	S&P: BBB+/A2 Moody's: A3/P2	Moody's : Ba2 CI*: BBB	CI*: BBB-	S&P: A- AM Best: A-	Unrated	CI*: BBB-

**Solid & well managed portfolio of fast growing and attractive industries**

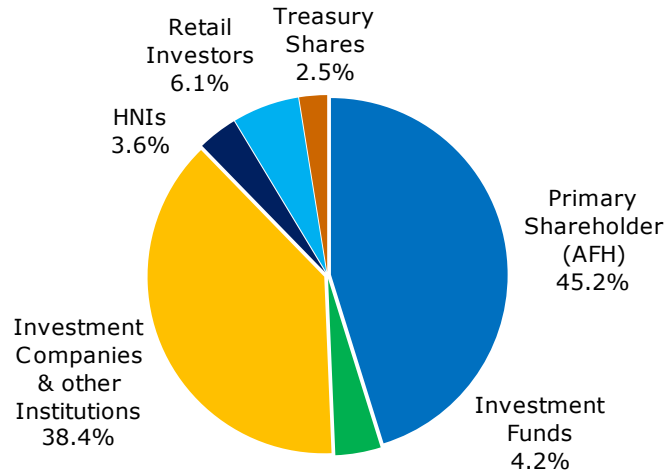
Notes:

1. Effective Stakes given are as of June 30, 2012
2. Market Capitalisation as of Aug 27, 2012 (Source: KAMCO Research)
3. Stake in KAMCO is held through UGB
4. GIC has 10 board members – 4 from KIPCO, 3 from Fairfax and 3 independent directors
5. OSN has 7 board members – 2 each from KIPCO and Mawarid and 3 independent directors

\* Capital Intelligence

# Supportive Shareholder With Ruling Family Links

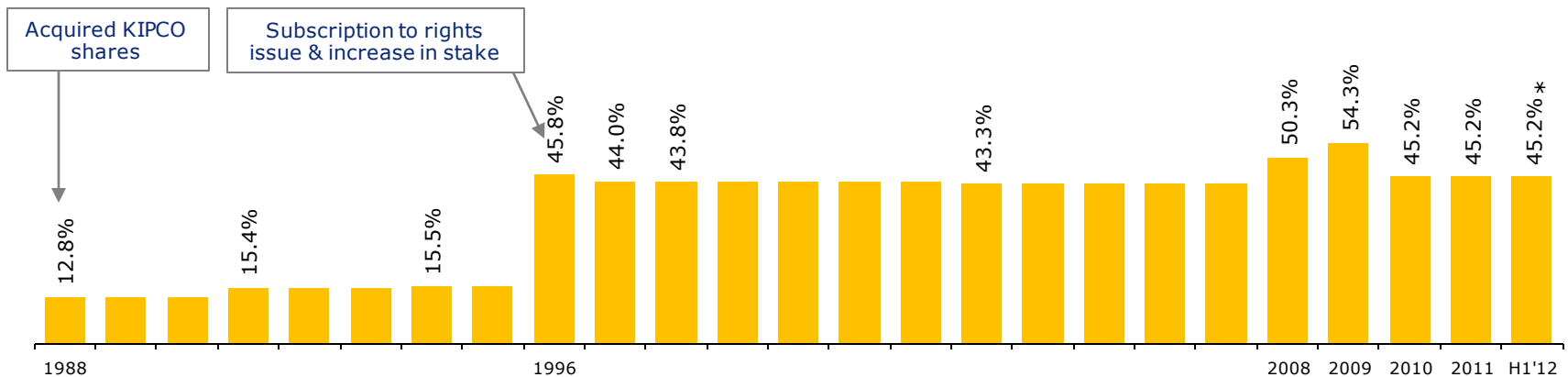
## Shareholding Profile (June 2012)



## Kuwaiti Ruling Family Support

- ▶ KIPCO's principal shareholder is Al Futtooh Holding Company K.S.C. (Closed) ("AFH"), a Kuwaiti company owned by members of the Kuwaiti ruling family
- ▶ Direct holding of 45.2% in KIPCO as at 30 June 2012
- ▶ Shareholder of KIPCO since 1988
- ▶ Have supported KIPCO in all its endeavours and capital raising
- ▶ Focused on promoting KIPCO as a role model for the private sector in the region

## AFH's Continuing Support to KIPCO



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- ◆ Our Business, Strategy and Team
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# Summary: 2012



- ▶ Net profit grew by 23% from US\$90 million in H1'11 to US\$111 million in H1'12
  - Driven by 11% growth in operating income
- ▶ Strong CAR of 18% and comfortable liquidity levels



- ▶ Net profits grew by 24% from US\$13.3 mn in H1'11 to US\$16.5 mn in H1'12
  - Driven by 88% growth in higher income from investment in associates
- ▶ Strong capital adequacy ratio of 26% as at June 30, 2012
- ▶ Minimal impact of political crisis; >90% of UGB's assets are outside Bahrain



- ▶ Net Profits grew by 10% from US\$14.7 mn in H1'11 to US\$16.1 mn in H1'12
  - Driven by 20% higher reinsurance commissions and 102% higher net investment income
- ▶ Rating improved to A- from BBB+ by S&P. First A rated Kuwaiti Insurance Company



- ▶ 36% annualized growth in subscriber base over Jun'11 to reach 672k in Jun'12
  - Driven by initiatives like antipiracy, improving sales infrastructure, raising awareness of OSN product offering, and launch of OSN Play (region's first online TV platform)
- ▶ Continuous positive EBITDA for last 16 months

***KIPCO Net profit for H1'12 at US\$61 million***

## Financial Discipline

### Prudent Risk Management

- ▶ KIPCO diversified, extended and optimized its liability and liquidity profile
  - Completed US\$ 287 million (KD80 million) KD bond issue and prepaid partial term loan of US\$115 million in January 2012 (details on next slide)
  - Repaid its debut US\$350 million 5 yr bond in April 2011
  - Prepayment of US\$300 million club deal in April 2011
- ▶ Increased maturity ladder (5.3 years in June-12 vs. 4.6 years at Dec-10)



# Key Development: Liability & funding cost optimization

***On 16<sup>th</sup> January 2012, KIPCO completed a 4 year KD denominated bond of KD80 million (US\$ 287 million)***

## **Key terms:**

- ▶ **Maturity:** 4 year bullet maturing 15th January 2016
  - ▶ **Pricing:**
    - Tranche 1:** Fixed rate @4.75%
    - Tranche 2:** Floating rate @ Kuwait central bank discount rate + 2.0%, Tranche 2 rate capped at 5.75%
  - ▶ **Allocation:** 61% fixed: 39% floating
  - ▶ **Financial Covenants:** Net Debt / Equity cap of 2.5x
- 
- ✓ Largest ever corporate KD bond issue in Kuwait, reflecting investors' belief in the strong fundamentals of KIPCO
  - ✓ Strong interest across investor classes including corporates, banks and asset managers

## **Use of proceeds:**

1. Prepaid KD32 million (US\$115 million) of outstanding KD72 million (US\$258 million) of term loan
2. Remaining held as cash to be used for selective prepayments of debt

## **Better terms on remaining KD40 million term loan:**

### ▶ **Maturity:**

- ✓ Extended maturity to bullet payment on 31<sup>st</sup> January 2015

### ▶ **Reduced cost:**

- ✓ Spread reduced and pricing at par with the new KD bond issued

### ▶ **Standardized covenants:**

- ✓ Same as KD bond (Net Debt / Equity cap of 2.5x)



# Kuwait Development Plan Update

## What has happened so far?

- ▶ US\$108 billion 4 year plan starting FY 2010/11
- ▶ The political situation in Kuwait has slowed down the execution of development plan
  - ▶ US\$18 billion allocated for FY 2010/11 of which US\$11.4 was spent
  - ▶ US\$19 billion allocated for FY 2011/12; actual spent unknown
  - ▶ Allocation bill for FY 2012/13 was rejected by the parliament in April 2012
- ▶ Progress is slow because by-laws needed for the plan have to pass through parliament

## Key Projects under the plan

- ▶ **Airport Expansion Plan:** To increase capacity from 6mn to 13mn passengers p.a. by 2016; Cost **US\$6 Bn**
- ▶ **Kuwait City Metro System:** To build a network of 171 km with ~75 stations; Cost **US\$7 Bn**
  - In Feb'12, the Partnerships Technical Bureau (PTB) signed off on a feasibility study for the metro project
  - In March'12, PTB invited contractors to express interest to develop rolling stock systems
- ▶ **Kuwait Hospital Development:** To renovate/expand existing and construct of 5 new; Cost ~**US\$5 Bn**
- ▶ **Boubyan Island Port development:** To build a sea port with 16 berths costing around **US\$1.1 Bn**

## Global participation

- ▶ Japan: Infrastructure, renewable energy and metro projects
- ▶ China: Joint projects planned
- ▶ Thailand: Cooperation within Petrochemical sector
- ▶ Canada: Joint Investments planned
- ▶ Jordan: To boost trade; Others: Hungary & Brazil

## Government Policy Initiatives

- ▶ Unified window creation to acquire industrial
- ▶ Government pledged bank guarantee for funding
- ▶ Formation of Mini-Cabinet to monitor the plan
- ▶ PPPs model to finance large scale projects
- ▶ Kuwait Municipality collaborations with stakeholders





# Burgan Bank (BB): Strongly Capitalised

**BB, the commercial banking arm of KIPCO group, today has become a regional player with market leadership in Jordan, Iraq, Tunisia and Algeria**

## Business Highlights

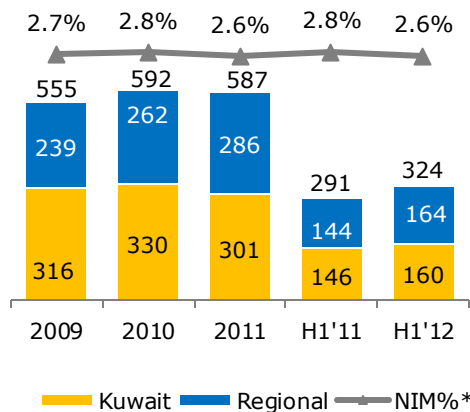
- ▶ CAR of 17.9% as on Jun 30, 2012, amongst the highest in the industry
  - much higher than the regulatory requirement of 12%
- ▶ Adequate provisioning in H1'12
- ▶ The Bank reported **H1'12 operating income of US\$324 million**

## Key Subsidiaries

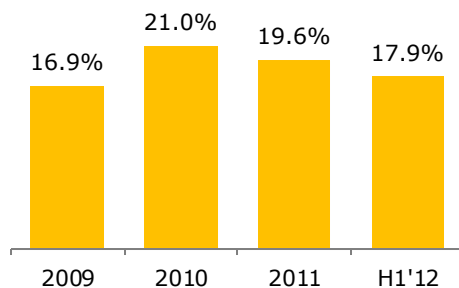
Name	Market Position	Market Cap (US\$ million) <sup>1</sup>	Country	% Stake
Jordan Kuwait Bank	# 3 bank in Jordan in terms of net credit facilities	436	Jordan	51%
Gulf Bank Algeria	Leading Algerian Bank	Unlisted	Algeria	91%
Bank of Baghdad	# 1 in private sector	134	Iraq	52%
Tunis International Bank	Major share in offshore banking in Tunisia	Unlisted	Tunisia	87%

## Operating Income

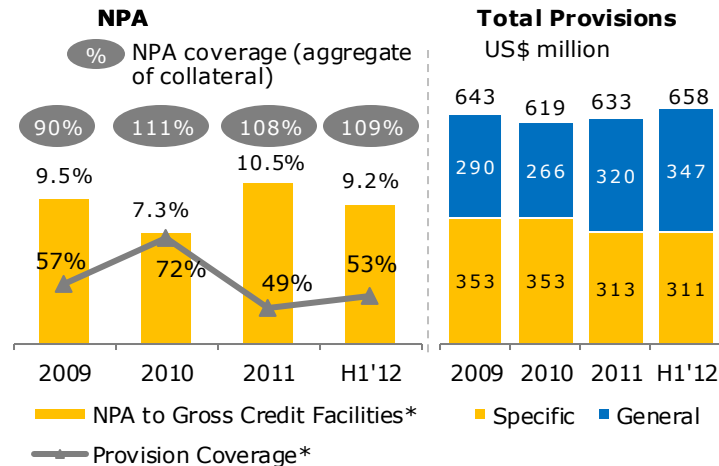
US\$ million



## Capitalisation



## Loan Quality



1. As on Aug 27, 2012

\* Ratios have been calculated at Consolidated level

Figures for regional entities have been calculated by deducting Kuwait operations from consolidated



# United Gulf Bank (UGB)

**UGB, the Asset Management and Investment Banking arm of KIPCO Group, is focused on growing the financial services network across the MENA region**

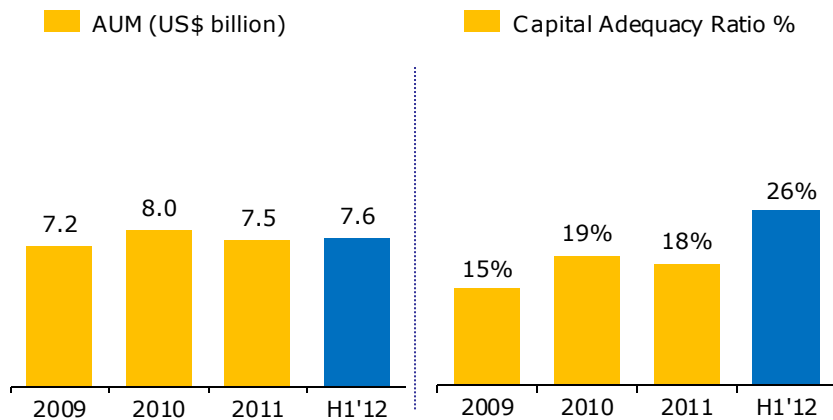
## Business Highlights

- ▶ Bahrain-based financial services group listed on the Bahrain and Kuwait Stock Exchange
- ▶ Activities include asset management, corporate finance advisory and brokerage services in a number of MENA countries
- ▶ Investments in companies in the real estate, industrial and financial services sectors to provide a recurring and stable revenue stream

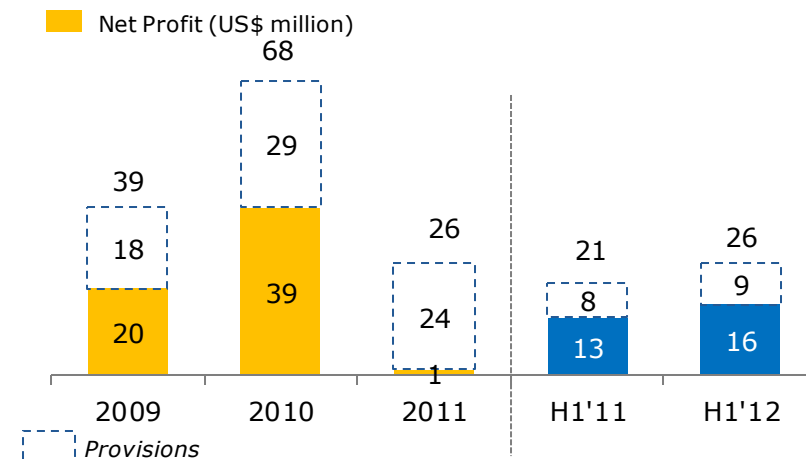
## Key Subsidiaries and Associates

Name	Market Position	Market Cap US\$m <sup>2</sup>	Country	% Stake <sup>1</sup>
KAMCO	#2 asset management company in Kuwait by AUM	187	Kuwait	82.4%
United Real Estate Co.	#4 real estate company in Kuwait by revenues	472	Kuwait	62.0%

## Operational Highlights



## Net Profit



1. KIPCO Group consolidated effective stake as on June 30, 2011
2. As of August 27, 2012



# Gulf Insurance Company (GIC)

**GIC, the insurance arm of KIPCO, is amongst the top 6 insurance players in the MENA Region**

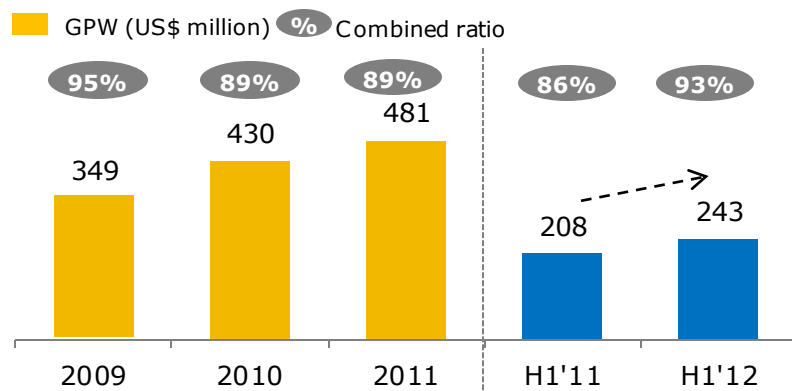
## Business Highlights

- ▶ Kuwait-based insurance company listed on the KSE
- ▶ Presence across the MENA region
- ▶ Wide range of conventional and Islamic insurance products
  - Marine, aviation, property, casualty, life and health
- ▶ In Sep 2010, Fairfax Financial Holdings (FFH) picked up 39.2% stake in GIC. FFH brings international insurance and re-insurance expertise, technology & innovative products

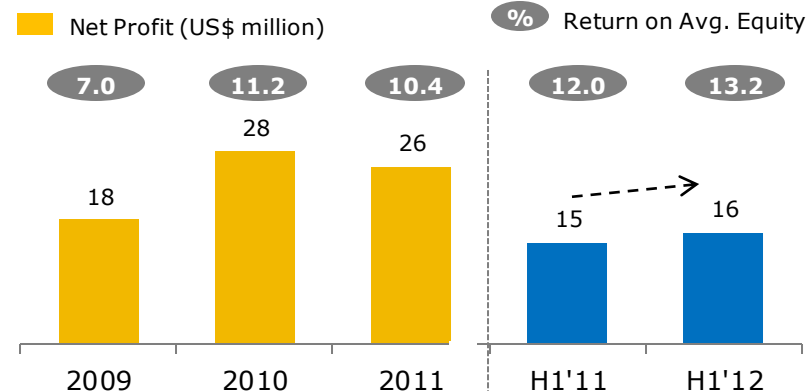
## Key Subsidiaries/Associates

Name	Market position	Market Cap US\$m <sup>2</sup>	Coun-try	% Stake <sup>1</sup>
Bahrain Kuwait Insurance Co.	#1 by GPW	116	Bahrain	56.1%
Arab Misr Insurance Group	#1 by technical profits	Unlisted	Egypt	94.9%
Arab Orient Insurance Co.	#1 by GPW	43	Jordan	88.7%
Gulf Life Insurance Co.	#1 by GPW	Unlisted	Kuwait	99.8%
Buruj Cooperative Insurance Co.	New entity	210	Saudi Arabia	27.3%

## Gross Premiums Written (GPW)



## Net Profit



1. KIPCO Group consolidated stake held primarily through Gulf Insurance Company as on June 30, 2011  
 2. As of August 27, 2012

## MENA<sup>1</sup> TV Overview

Million	MENA Region	Latin America	UK	India	US
<b>Population</b>	331	551	62	1,191	310
<b>Households</b>	63	NA	26	225	132
<b>TV Households</b>	54	120	25	135	116
<b>Pay TV</b>	2	37	14	112	102
<b>TV HHs /HHs (%)</b>	85%	NA	94%	60%	88%
<b>Pay TV/ TV HHs (%)</b>	3%	30%	54%	83%	88%
<b>Market Capitalization of #1 Player (US\$ bn)</b>	N/A	32.9	20.2	1.2	32.9

***Low Pay TV penetration in MENA region indicates huge market potential***

*Notes:*

- Population excludes Iran, Palestine, Somalia, Djibouti, Chad & Mauritania*
- Source: IMF WEO Database Sep'11, KIPCO research in 2012, OSN research 2012 and KIPCO research*

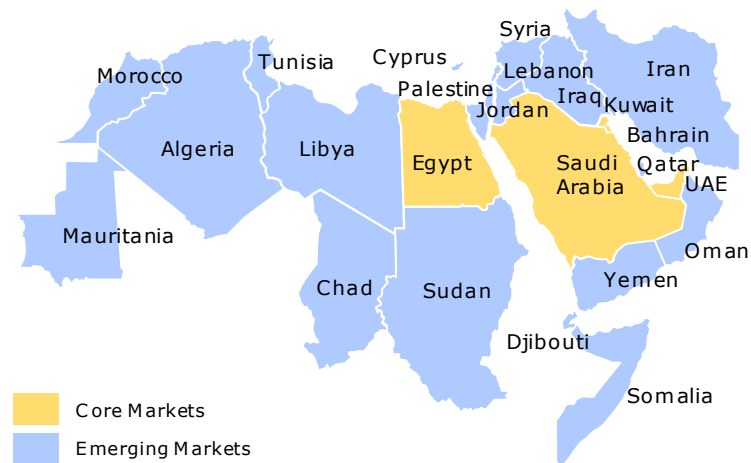


## The #1 pay-TV platform by revenue in the MENA region

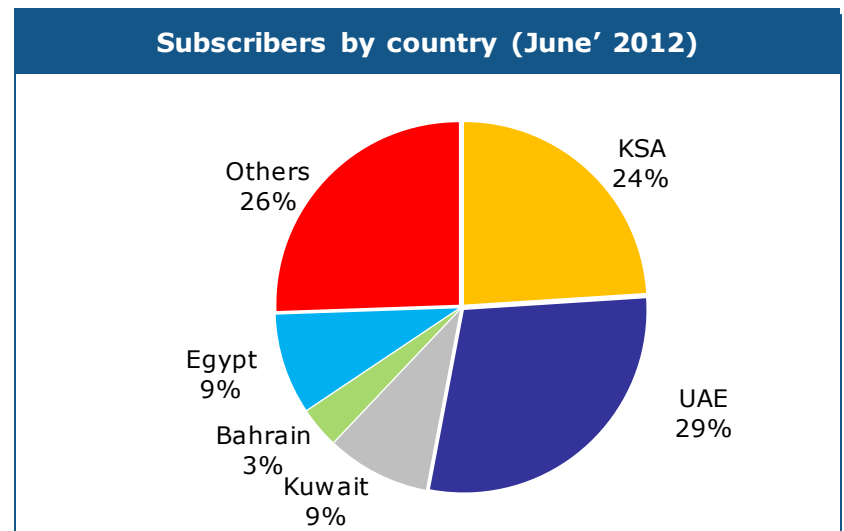
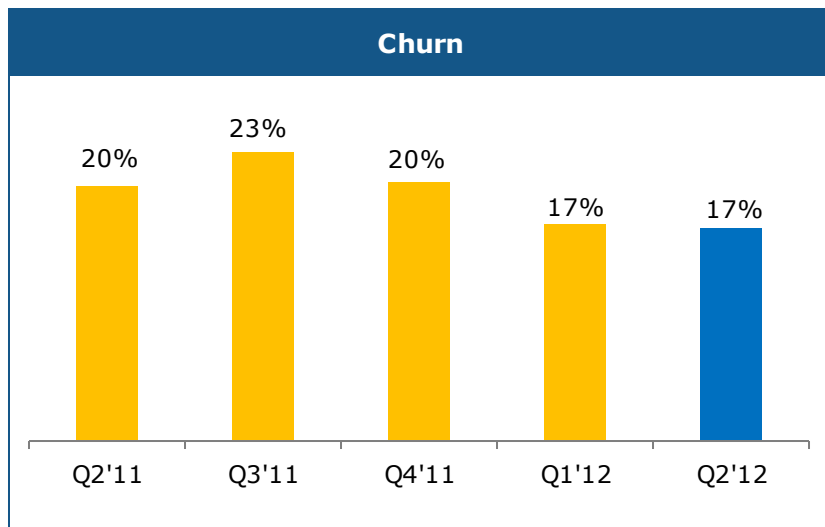
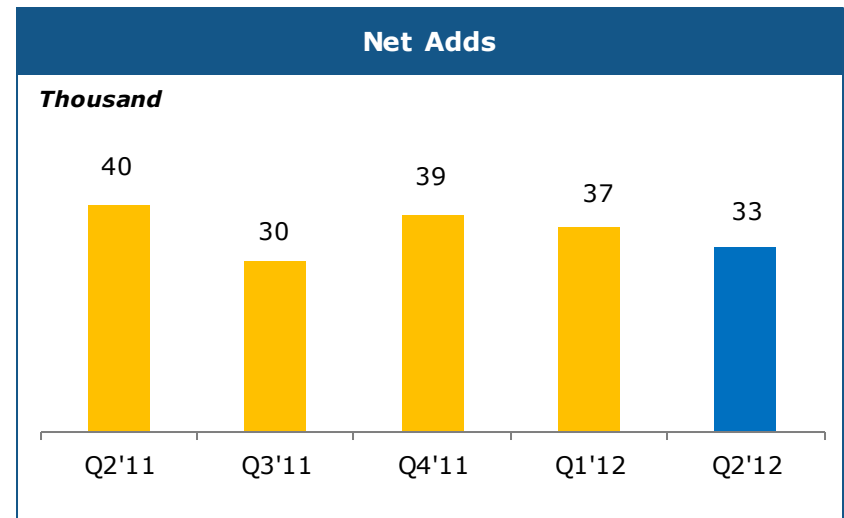
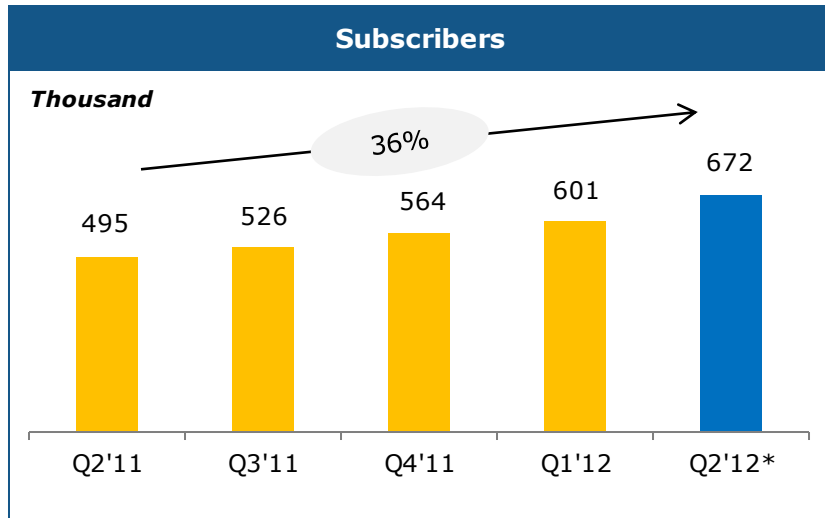
### Business Highlights

- ▶ Largest pay TV operator in MENA by revenues
- ▶ Serving a population base of 410 million
- ▶ Low Pay TV penetration rate of 3%
- ▶ Exclusive Western & Arabic Content; exclusive contracts with all 8 major Hollywood studios; Arabic content through ART and Media Gates
- ▶ Moved to a more secured CAS platform in Dec 2010 to facilitate piracy elimination; and thereby experienced strong increase in net adds since then
- ▶ OSN now carries 95 channels including 30 HD channels (including 7 MBC HD channels added in Feb'12) (highest in the region)
- ▶ Launched OSN play: the region's first online TV platform

### Geographical Presence (24 countries)



# OSN (Cont'd)



**2012 Quarterly Revenue run rate of US\$90 million**

\* Includes reclassification of erstwhile wholesale distribution into subscriber base amounting 38k in Apr'12. This is not included in net additions chart.

# United Real Estate Company (URC)

**URC is a major real estate player in Kuwait, ranked second based on its revenues on KSE**

## Business Highlights

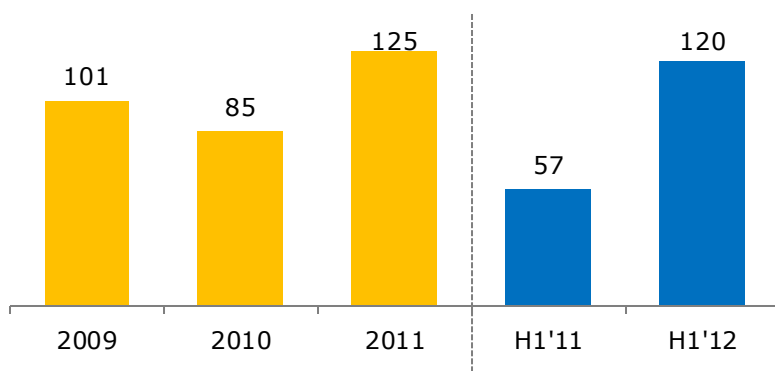
- ▶ Operations across the Middle East region through a mix of fully-owned properties, subsidiaries and investment arms
- ▶ Main Business Operations: Real Estate Development, Property Management, Investments
- ▶ Listed on the KSE with a market cap of US\$472 million as of August 27, 2012
- ▶ Net Profits grew 3x from US\$18.1 mn in H1'11 to US\$58.5 mn H1'12

## Country

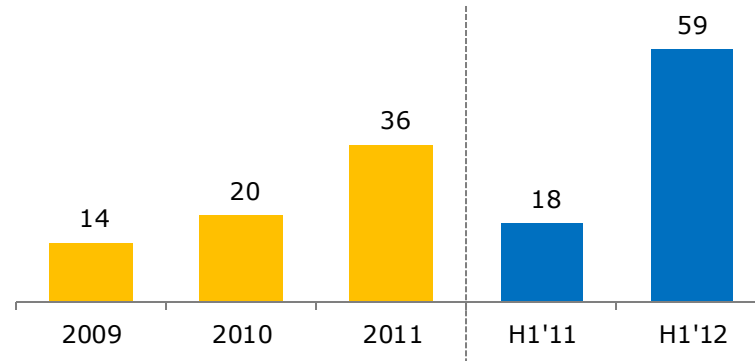
## Key Projects

Country	Key Projects
Kuwait	United Tower, Al Shaheed Tower, Marina World, Marina Hotel, Saleh Shehab
Jordan	Abdali Mall, Abdali Boulevard
Oman	Salalah Mall
UAE	Meydan Office Tower
Qatar	Energy City, Entertainment City
Egypt	Aswar Villas, Heliopolis, Sharm Al Sheikh
Lebanon	Bhamdoun, Verdun 5, Rouche 1090
Syria	Ashrafiyet Sehnaya, Dairkhabiyet

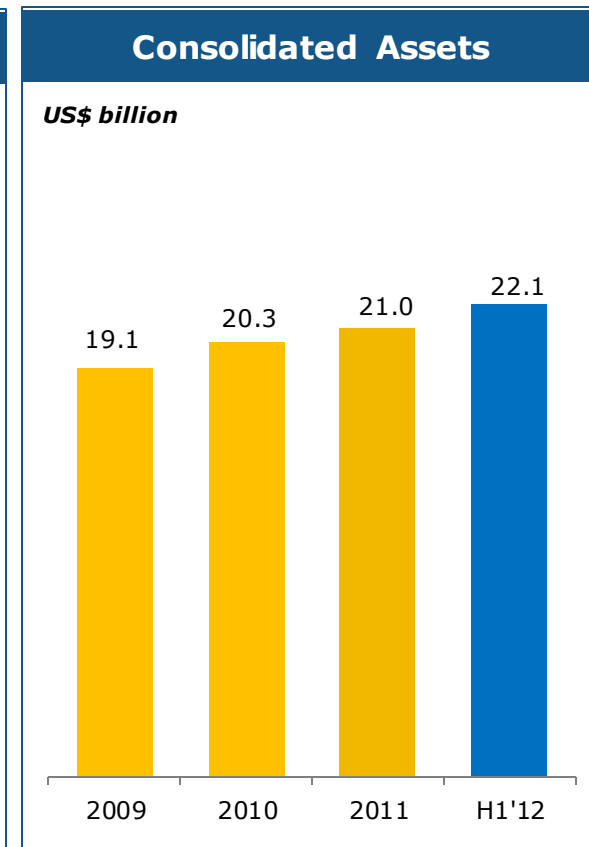
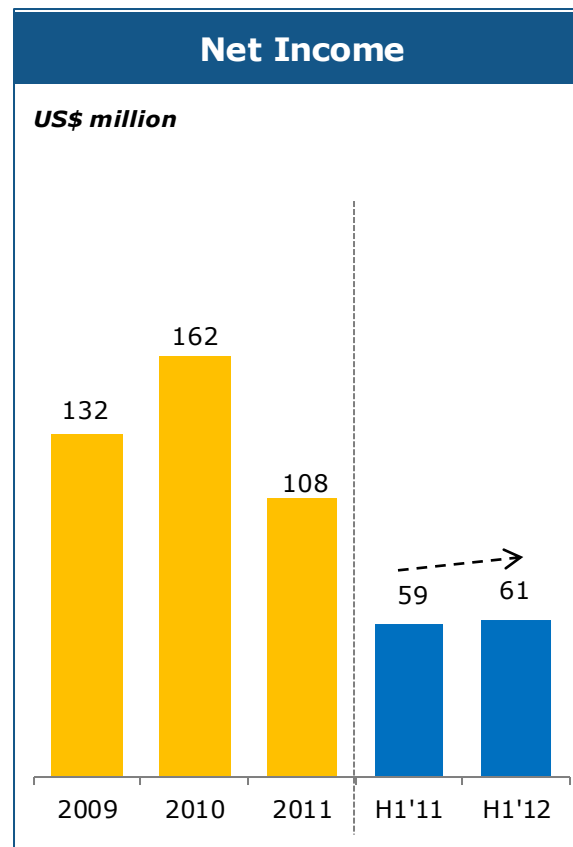
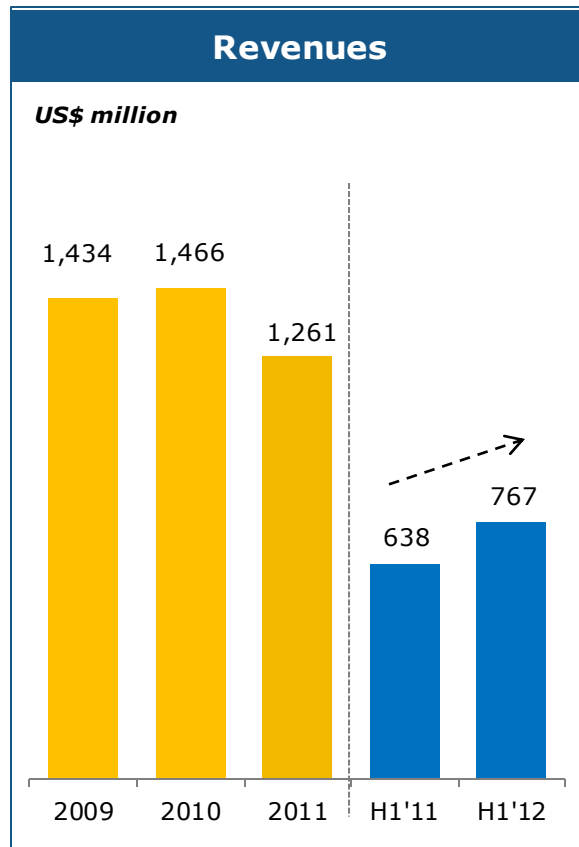
## Revenues (US\$ million)



## Net Profit (US\$ million)



# KIPCO Consolidated: Financial Performance



Note: Exchange rate of US\$=0.28010KD





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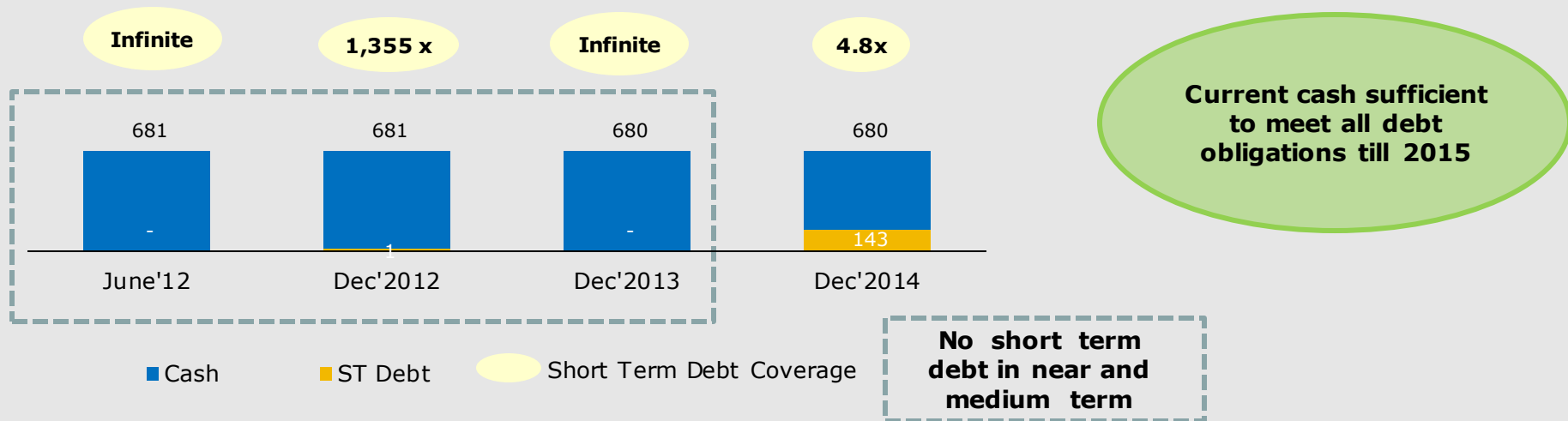
# KIPCO (Parent): Debt Metrics

(US\$ million)

KIPCO (Parent)	Financial Targets	Dec 31, 2010	Dec 31, 2011	June 30, 2012
Cash & Cash Equivalents		1,022	423	681
Gross Debt		1,894	1,248	1,418
Net Debt		873	825	737
Shareholders' Equity		2,018	2,072	2,028
Net Parent Debt / Shareholders' Equity	<2.5x	0.43x	0.40x	0.36x
Estimated Investment Portfolio Value		3,970	3,189	3,042
Net Debt / Portfolio Value (computed as per Moody's methodology)	20 – 30%	22.0%	25.9%	24.2%
Short Term Debt / Total Debt % (Maturity < 12M)	<20%	34%	5%	0%
Average Debt Maturity		4.6 years	5.8 years	5.3 years



# KIPCO (Parent): Cash Coverage

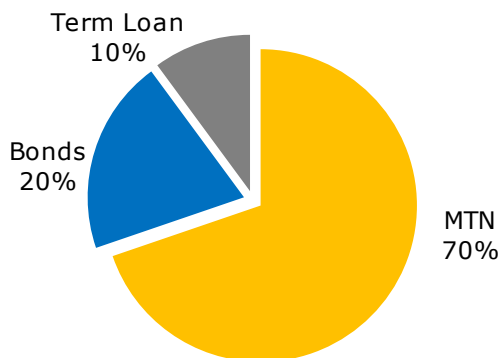


***Sufficient cash coverage with no significant maturities in near term***

# KIPCO Parent Debt Profile

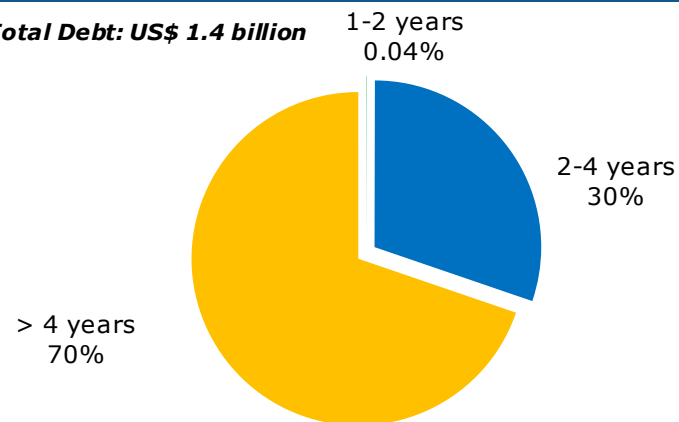
## Debt Type as at H1'12

Total Debt: US\$ 1.4 billion

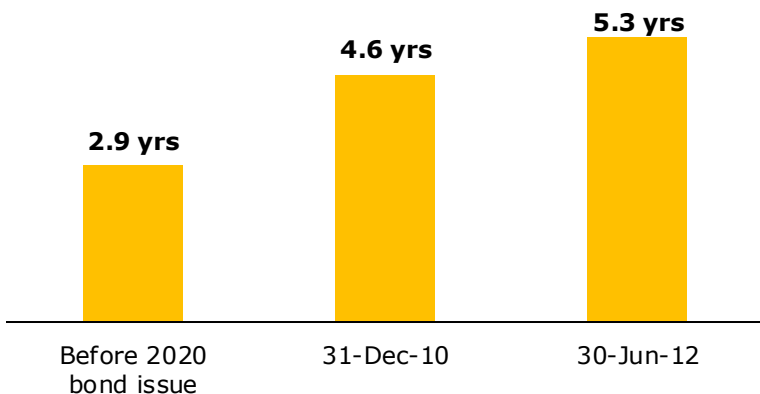


## Debt Maturity as at H1'12

Total Debt: US\$ 1.4 billion



## Enhanced Debt<sup>1</sup> Maturity Profile



## Liquidity

- ▶ KIPCO has cash & bank balance of US\$681 million as at June 30, 2012
  - The current cash balance covers all debt obligations due till 2015 (4.8x coverage)
- ▶ Placements are with investment grade rated domestic institutions
- ▶ Placements are of short duration and are typically rolled over on a monthly basis

***Proactive liability management ensuring longer maturity profile***



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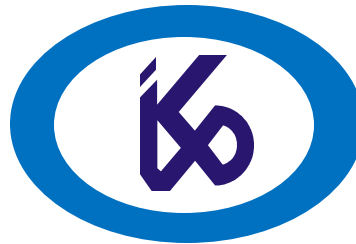
# Conclusion

**Proven strategy and  
experienced  
management team**

*Little impact of recent turmoil  
in the region on our  
businesses*

**Prudent financial  
management**

*Resulting in strong liquidity  
with no refinancing risk*



**Operating performance  
of our businesses  
continues to improve**

*Increased visibility on  
operating Cash flows through  
Dividend*

**Group transparency well  
recognized by investors**

*Strong secondary market  
performance of bonds*

***Thank You***



- ◆ Key Investment Highlights
- ◆ Our Business, Strategy and Team
- ◆ Performance Update & Key developments
- ◆ Debt Metrics
- ◆ Conclusion
- ◆ **Annexure**



# United Industries Company (UIC)

**UIC seeks to be a leading regional investment house with activities in the industrial sector**

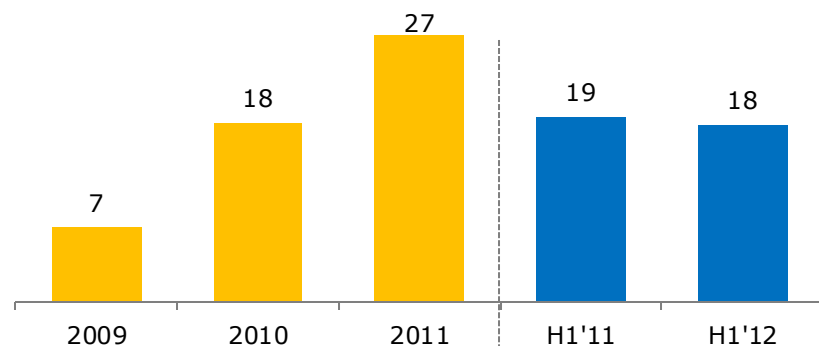
## Business Highlights

- ▶ Established in 1979, UIC operates as a holding company for the Group's industrial investments
- ▶ UIC's mission is to manage a diversified portfolio of investments in the energy, food & basic industries sector
- ▶ Listed on the Kuwait Stock Exchange with a market cap of US\$156 million as of August 27, 2012
- ▶ Net profits grew 167% from US\$3.4 mn in H1'11 to US\$9.0 mn in H1'12

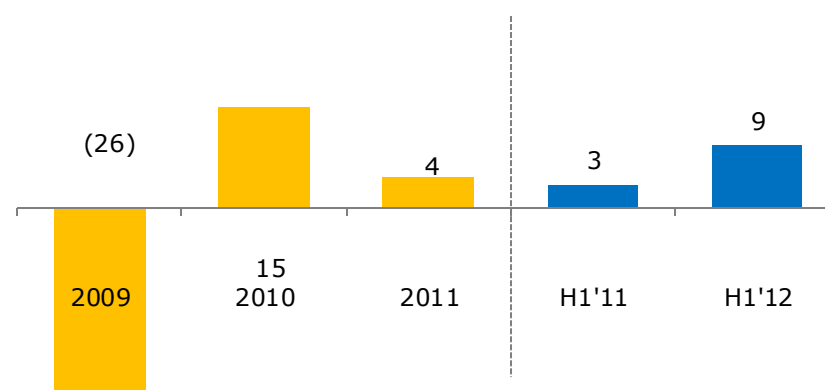
## Key Subsidiaries/Associates

Name	Sector	Country	% Stake <sup>1</sup>
Kuwait National Industrial Projects Co.	Energy	Kuwait	92.6%
Saudi Dairy and Foodstuff Co.	Food	KSA	40.1%
United Cement Co.	Industrials	Kuwait	100.0%
United Industrial Gas Co.	Energy	Kuwait	100.0%

## Income from Associates (US\$ million)

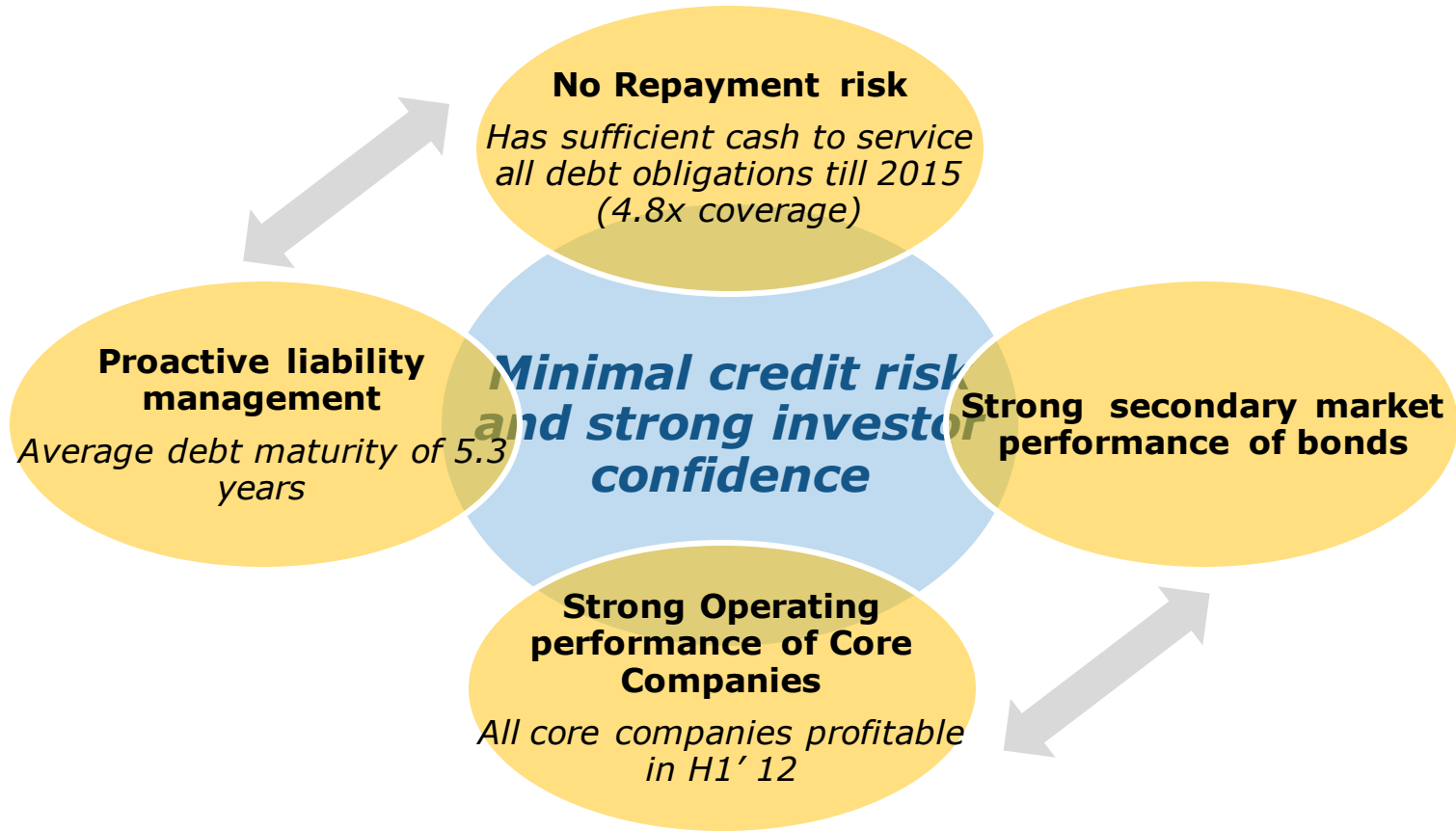


## Net Profits (US\$ million)



1. KIPCO Group consolidated stake held primarily through United Industries Company as on June 30, 2012

# KIPCO: Huge Value Potential for Investors



- ▶ **AUM:** Assets under Management
- ▶ **CAR:** Capital Adequacy Ratio
- ▶ **GPW:** Gross Premiums Written
- ▶ **IRR:** The IRR provided in the Track record (Slide 4) is the leveraged gross IRR (it includes interest expense) and reflects the returns to KIPCO's shareholders as of Dec 31, 2010. The information concerning investment performance in this presentation has not been prepared in accordance with generally accepted accounting principles and has not been audited by independent public accountants but have been reviewed by Ernst & Young through an AUP for the period 1995 to 2009. Transactions after 2009 until 2010 are not yet reviewed.
- ▶ **Short term Debt Coverage:** Available Cash / Short term Debt

# Kuwait Development Plan

## ► Purpose:

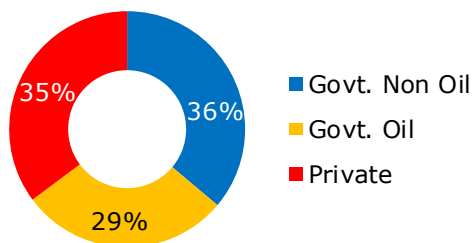
- Upgrade infrastructure
- Diversify non oil revenue
- Create employment
- Develop private sector

## ► Overview

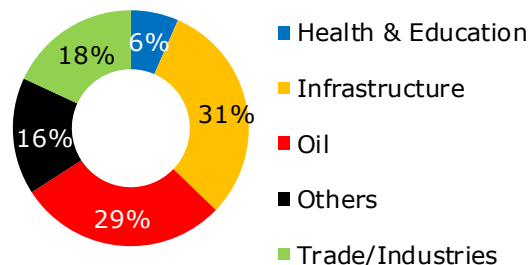
- US\$108 billion 4 year plan
- FY 2010/11 – Approved at US\$18 billion comprising of 884 projects
- FY 2011/12 – Estimated at US\$18.7 billion comprising of 1,240\* projects

## ► The details of FY 2010/11 :

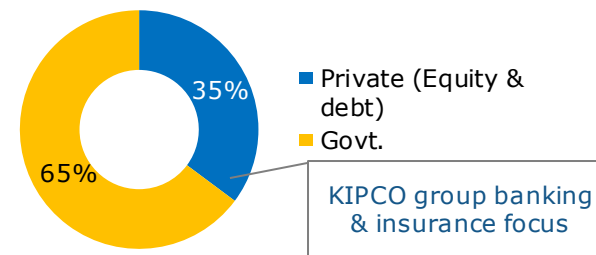
### By Sectors



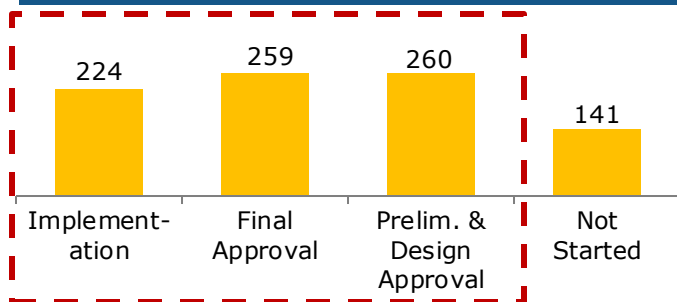
### By Industries



### By Sources of Funds



### Total Number of Projects: ~884



Source: KDP Semi-annual report, Markaz

### Examples of some key projects underway:

Examples of some key projects underway:	US\$ million
Infrastructure – Port - Upgrade Boubyan Harbor	2,800
Infrastructure – Electricity - Construction of Al-Subiya power station	2,650
Healthcare – Kuwait Health Assurance Company	1,200
Infrastructure – Roads - Jahra Street project	925
Infrastructure – Water - Mina Abdullah's water reservoir project	415

\* Out of 1240, 270 are new projects while the remaining are continuation of existing projects. US\$18.7 billion represents cost of new projects and additional cost on rolled over projects from last year