

كيبكو
KIPCO

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



At Tipping Point

Debt Presentation

February, 2013



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◆ **Key Investment Highlights**

◆ Business Overview

◆ Key developments & Performance Update

◆ Debt Metrics

◆ Conclusion

◆ Annexure

Bloomberg Ticker: KPROJ KK

Reuters Ticker: KPRO.KW



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 billion¹
- ▶ 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



[^]AuM : Assets under management

Key Investment Highlights

Proven Track Record	<ul style="list-style-type: none">▶ Profitable since last 20 years▶ 10 years of continuous dividends
Ruling Family Shareholders	<ul style="list-style-type: none">▶ Al Futtooh Investments (AFH) owned by members of Kuwaiti ruling family have a controlling stake
Market Leadership	<ul style="list-style-type: none">▶ #1 insurer in Kuwait¹, #1 pay-TV platform in MENA, 2rd largest bank in Kuwait² and a pan-MENA asset management and investment banking provider
Strong Liquidity	<ul style="list-style-type: none">▶ Cash balance of US\$635² million which covers all debt repayments due till Sep 2016 (2.2x)▶ More than 60% of the portfolio is listed, and can be liquidated at short notice
Credit Rating	<ul style="list-style-type: none">▶ BBB-/Stable (S&P), Baa3/Negative (Moody's) and A+_(kw)/Stable (Capital Standards)▶ Investment grade ratings for Burgan Bank and Gulf Insurance Company
Diversified Portfolio	<ul style="list-style-type: none">▶ Spans multiple industries in different countries at different stages in the business life-cycle
Financial Discipline	<ul style="list-style-type: none">▶ Have maintained circa four dollars of assets for every dollar of net debt▶ Extended average life of debt to 5.1³ years as of December 31, 2012
"Best in Class" Transparency	<ul style="list-style-type: none">▶ First company in the GCC to host annual investor forum with earnings guidance▶ "Best in Class" Investor Relations Department with current and up-to-date disclosure

1. By Gross premiums written, by revenue, and by Total Assets respectively

2. Draft numbers for FY2012

3. Based on extended 2015 maturity of US\$142 mn (KD 40 mn) bilateral loan to 2018

◆ Key Investment Highlights

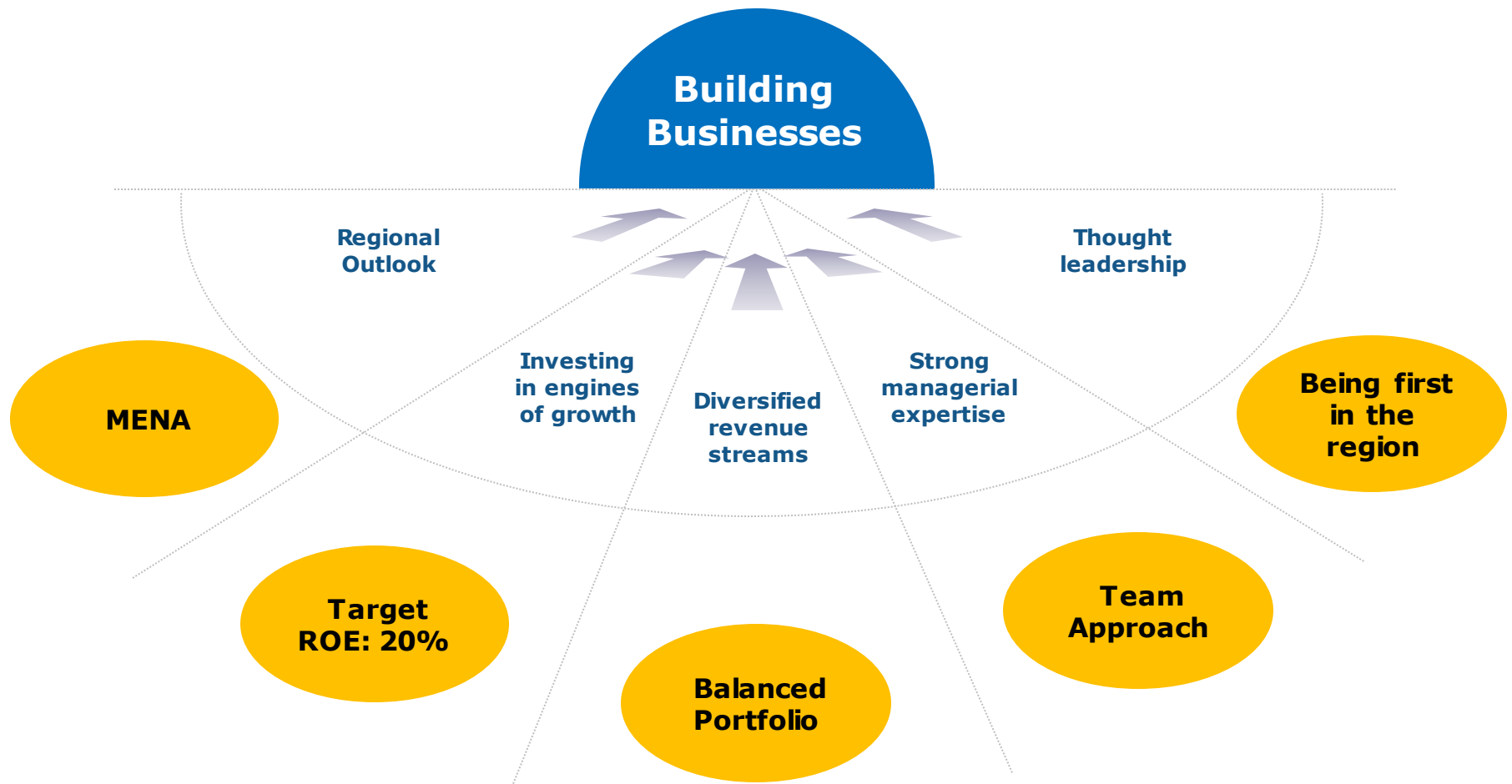
◆ **Business Overview**

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Investment in companies with sustainable and predictable cashflows







Our presence by geographies & sectors

Geography	Major Sectors							Revenues ¹ (2011)
	Commercial banking	Media	Asset management & investment banking	Insurance	Real Estate	Industrial	Others	
Kuwait	●	●	●	●	●	●	●	50%
UAE		●	●		●			4%
Bahrain		●	●	●	●			7%
KSA		●		●		●		4%
Jordan	●	●	●	●	●			16%
Algeria	●	●				●	●	5%
Tunisia	●	●	●					5%
Egypt		●		●	●		●	
Lebanon		●		●	●		●	
Iraq	●	●		●				4%
Others		●	●	●	●		●	5%
Revenues ² (9m'12)	48%	13%	7%	15%	13%	2%	2%	
Assets ³ (9m'12)	74%	3%	8%	4%	8%	2%	1%	

Attractive presence in high growth economies and promising sectors

1. Based on total reported segmental revenues and assuming consolidation of GIC as a subsidiary
2. Based on segmental reporting revenues of US\$ 1,224 mn (Before inter group eliminations) and GIC revenue of US\$ 224mn
3. Based on segmental reporting assets of US\$ 24.2 bn (Before inter group eliminations) and GIC assets of US\$ 1.1bn

Controlling or majority stakes

Business Segments	Commercial Banking	Media	Asset Management & Investment Banking (AMIB)		Insurance	Real Estate
Main Entities						
KIPCO Effective Stakes ¹	60.2%	60.4%	96.0%	82.4% ³	44.8%	62.9%
Board Representation	6 of 9	2 of 7 ⁵	6 of 6	6 of 6	4 of 10 ⁴	4 of 7
Market Cap (US\$ mn) ²	2,962	Unlisted	465	114	359	565
Credit Ratings	S&P: BBB+/A2 Moody's: A3/P2	Unrated	Moody's : Ba2 CI*: BBB	CI*: BBB-	S&P: A- AM Best: A-	CI*: BBB-

Solid & well managed portfolio of fast growing and attractive industries

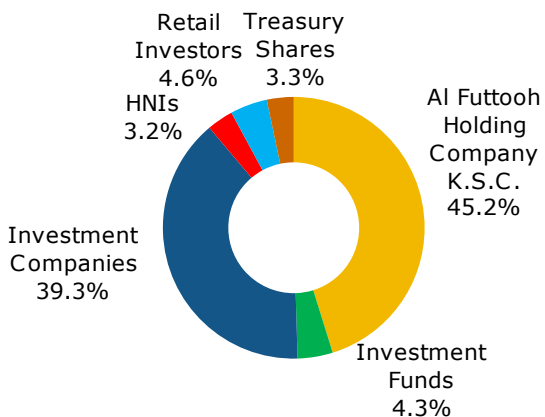
Notes:

1. Effective Stakes given are as of December 31, 2012
2. Market Capitalisation as of Feb 13, 2013 (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: Dec 2012



Kuwaiti Ruling Family Support

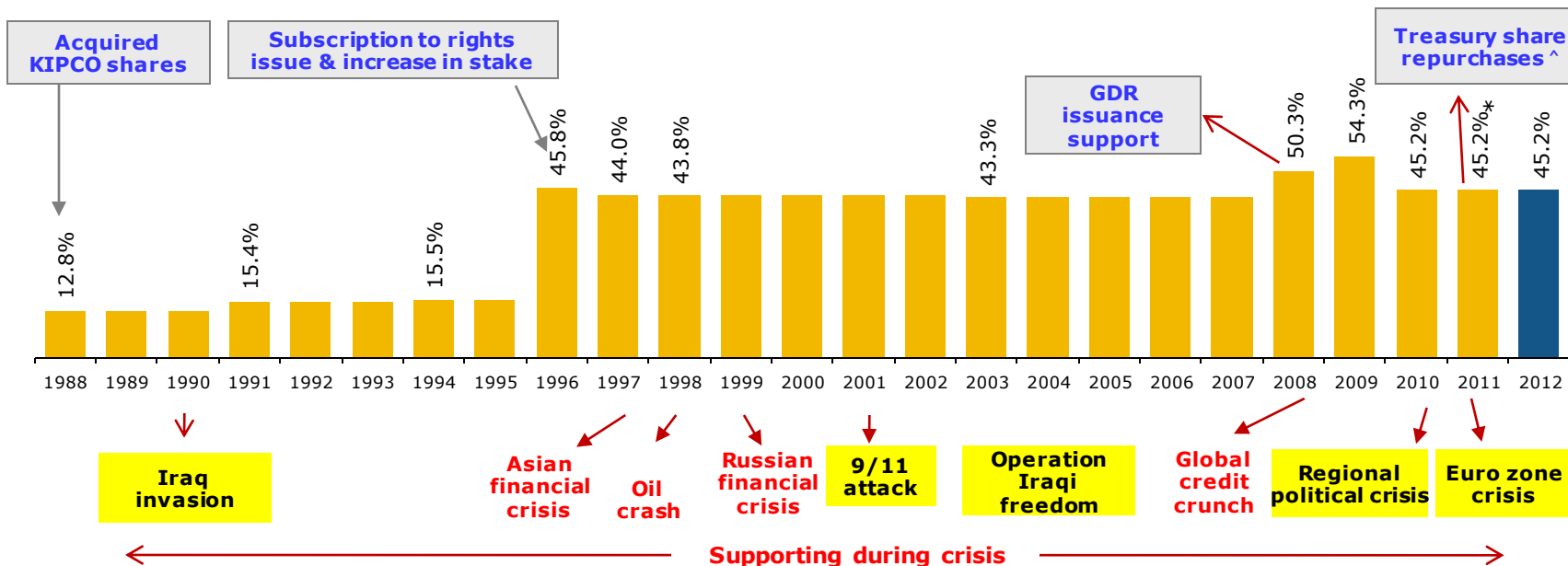
- ❖ KIPCO's principal shareholder is Al Futtooh Holding Company K.S.C. (Closed) ("AFH"), a Kuwaiti company owned by members of the Kuwaiti ruling family
- ❖ Direct holding of 45.2% in KIPCO; Shareholder of KIPCO since 1988
- ❖ Have supported KIPCO in all its endeavours including capital raising, reduced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

AFH's Continuing Support to KIPCO

Capital /funding needs

KSE crash

Operational risks



- ◆ Key Investment Highlights
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Key highlights of 2012

1. Existing businesses performing strongly

- ▶ Commercial banking- Loan growth of 27% (excluding inorganics)
- ▶ Pay TV- Subscriber and revenue growth of 30%
- ▶ Insurance – Net premiums growth of 10%
- ▶ AMIB – Recurring revenue growth of 17%

2. Acquired growth businesses at attractive valuations

- ▶ Acquisition of Eurobank Tekfen (Turkey) and Fim Bank (Malta)¹ by Burgan Bank
- ▶ Entered Iraq and UAE insurance markets

3. Streamlined operations

- ▶ Raised cash by selling non core assets and repaid debt totalling US\$453 mn
- ▶ Reduced operating & finance cost
- ▶ Strengthened balance sheets and created visibility on recurring revenue

4. KIPCO parent liability management

- ▶ Completed 4 year local currency bond of KD80 mn in Jan 2012
- ▶ Extended 2015 maturity of KD 40 mn bilateral loan to 2018
 - No debt maturity before next 3 years
 - Extended maturity profile from 4.8 to 5.1 years
- ▶ Strong financial flexibility with cash balance of US\$635² mn



Strong operating performance of core companies



- ▶ Net profit up 10%, driven by 14% growth in net interest income
- ▶ Strong capital adequacy ratio of 18.5% and comfortable liquidity levels
- ▶ Provision coverage (aggregate of collateral) increased to 117% (PY 108%)



- ▶ 33% growth in revenues; 30% growth in subscriber base
- ▶ Achieved the 2012 EBITDA target of 5 fold increase over 2011
- ▶ Net profit achieved since last 5 months



- ▶ Net profit of US\$11 mn
 - Driven by 22% growth in fees & commissions and 17% growth in income from associates portfolio (mainly Burgan Bank, URC and KAMCO)
- ▶ Strong capital adequacy ratio of 23% as at December 31, 2012



- ▶ Net Profits grew by 30% to US\$33 mn
 - Driven by 16% higher reinsurance commissions and 130% higher net investment income
- ▶ Rating upgrades to A- by S&P. First A rated Kuwaiti Insurance Company

...ensuring KIPCO is on track to deliver target 2012 profit

Burgan Bank (BB)

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

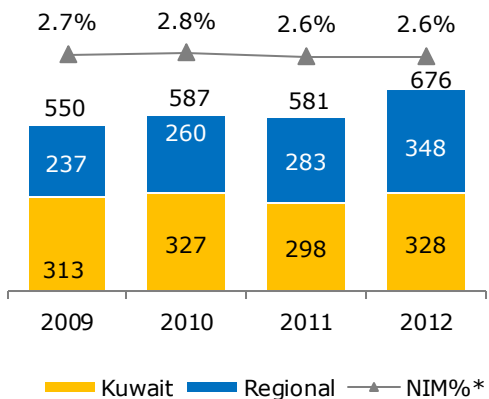
- ▶ Kuwait based commercial bank with a regional presence in nine countries
- ▶ Capital adequacy ratio of 18.5% as on Dec 31, 2012, amongst the highest in the industry
 - much higher than the regulatory requirement of 12%
- ▶ Adequate provisioning in 2012
- ▶ Completed 10 year subordinated bond issue of KD100 mn (~US\$365 mn) during Dec '12

Key Subsidiaries

Name	Market Position	Market Cap (US\$ million) ¹	Country	% Stake
Jordan Kuwait Bank	# 3 bank in Jordan in terms of net credit facilities	432	Jordan	51%
Gulf Bank Algeria	Leading Algerian Bank	Unlisted	Algeria	91%
Bank of Baghdad	#1 in private sector	233	Iraq	52%
Tunis International Bank	Major share in offshore banking in Tunisia	Unlisted	Tunisia	87%

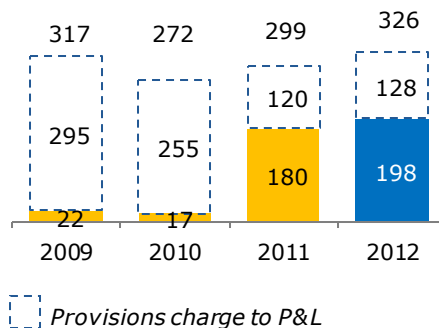
Operating Income

US\$ million

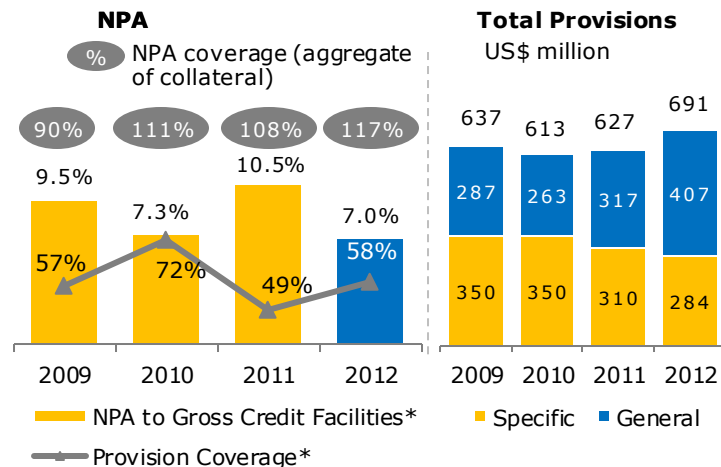


Net Profit & Provisions

US\$ million



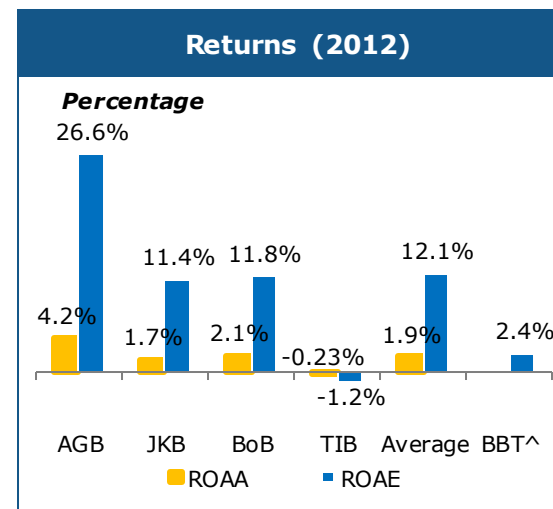
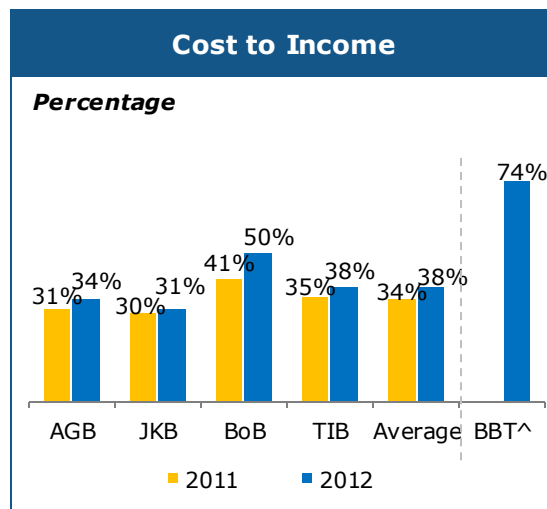
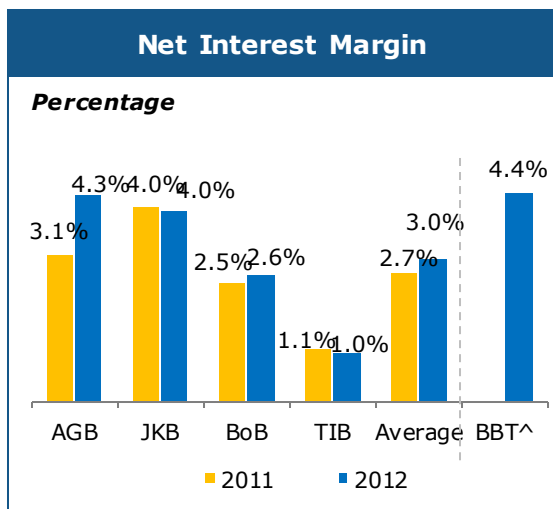
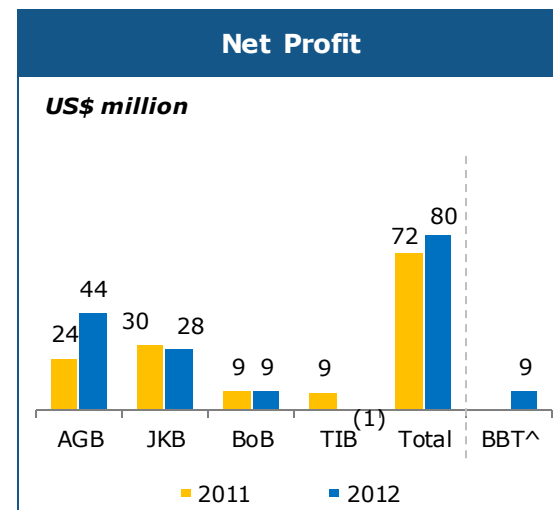
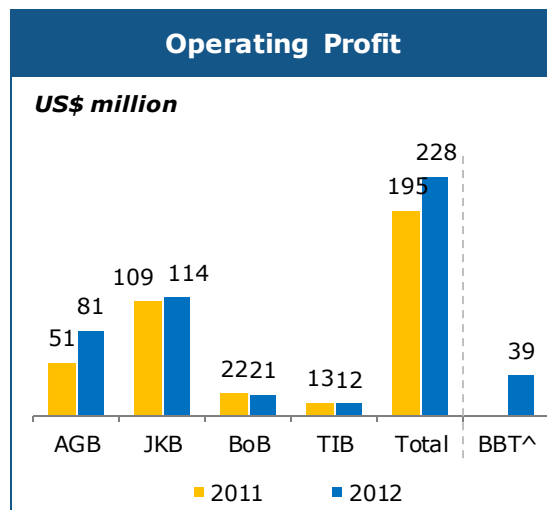
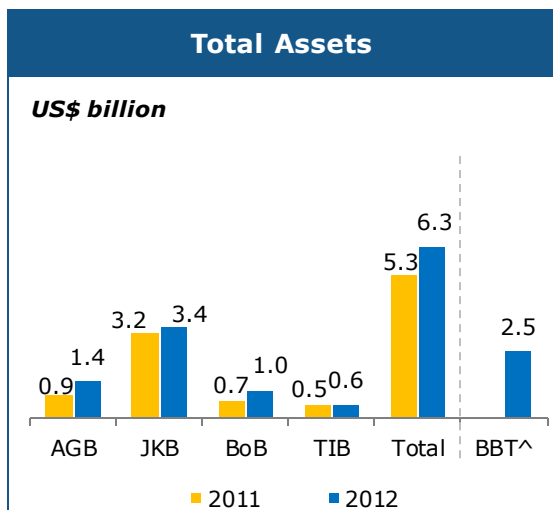
Loan Quality



1. As on Feb 13, 2013

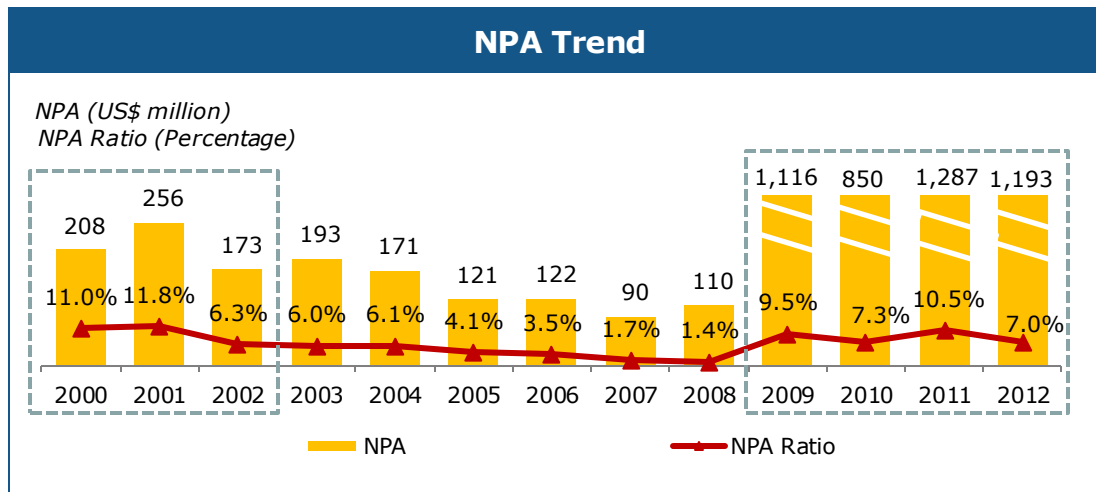
* Ratios have been calculated at consolidated interest earning asset excluding the interest earning asset of BBT

Burgan Bank: Regional operations



^ BBT represents Burgan Bank Turkey (Eurobank Tekfen acquired by Burgan bank and renamed)

Burgan Bank: NPA- cyclical & not structural



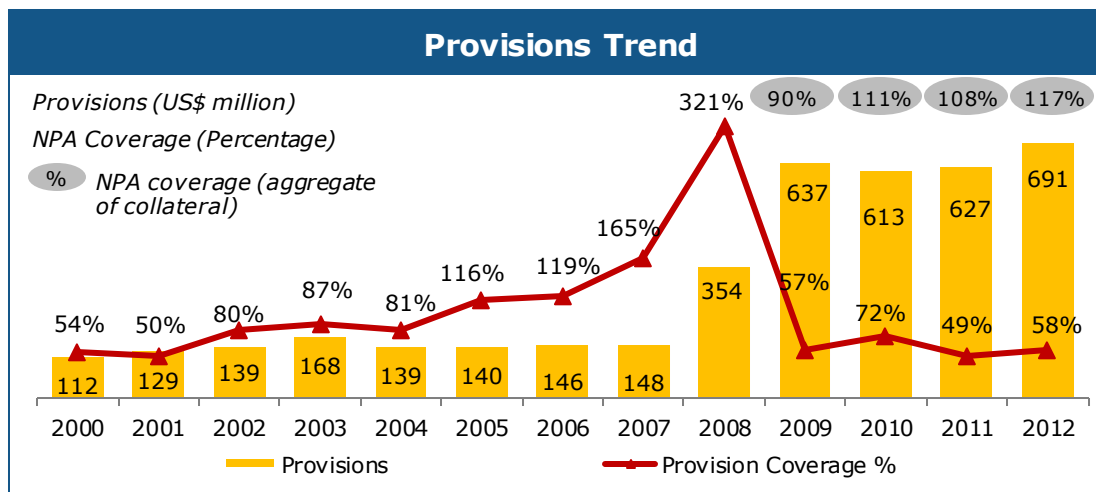
▶ As at end of 2012, the combined coverage of non performing assets (NPA) is **117%**

▶ NPA Ratio declined from 10.5% in 2011 to 7.0% in 2012

▶ ~58% provisions in general category as on Dec'12

▶ Prudent approach to credit cycle

– Loan Loss Reserves (against Loans and Advances to Customers) created during 2008-09 **higher than those created during 2000-01** cycle



Note: Figures are based on re-stated financials as per Annual Report

MENA¹ TV Overview

Million	MENA Region	Latin America	UK	India	US
Population	410	571	63	1,207	312
Households	63	NA	26	225	132
TV Households	54	120	25	135	116
Pay TV	2	37	14	112	102
TV HHs /HHs (%)	85%	NA	94%	60%	88%
Pay TV/ TV HHs (%)	3%	30%	54%	83%	88%
Market Capitalization of #1 Player (US\$ bn)	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 Oct'12, KIPCO research in 2012, OSN research in 2012, KIPCO research*

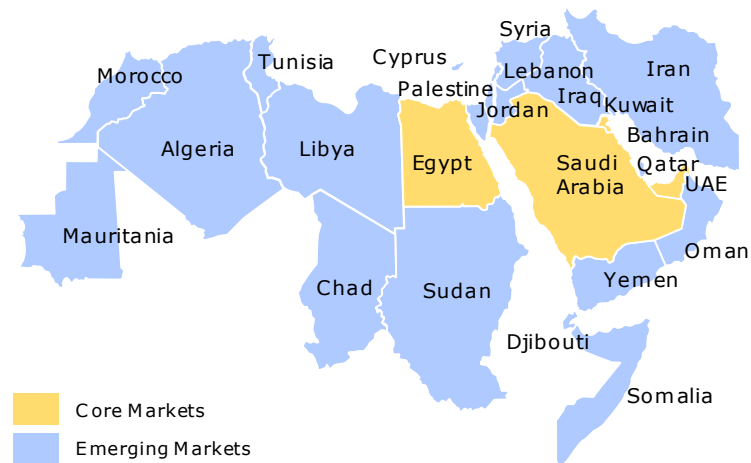


The #1 pay-TV platform by revenue in the MENA region

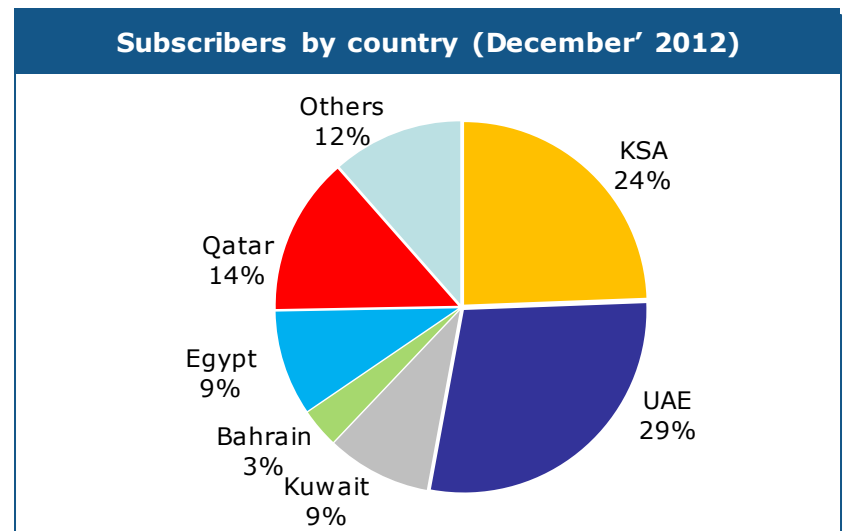
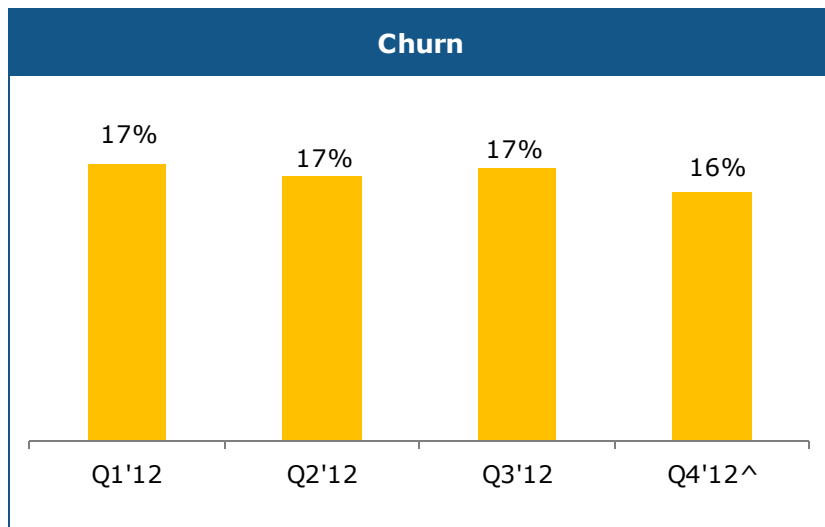
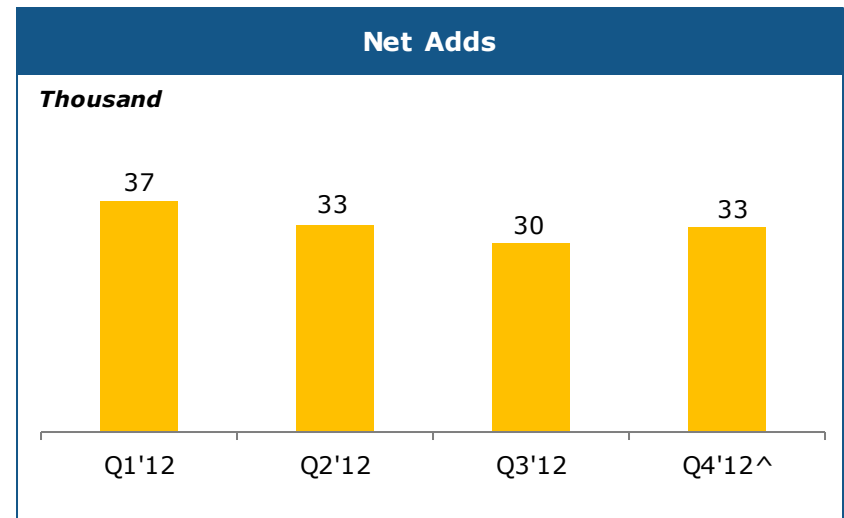
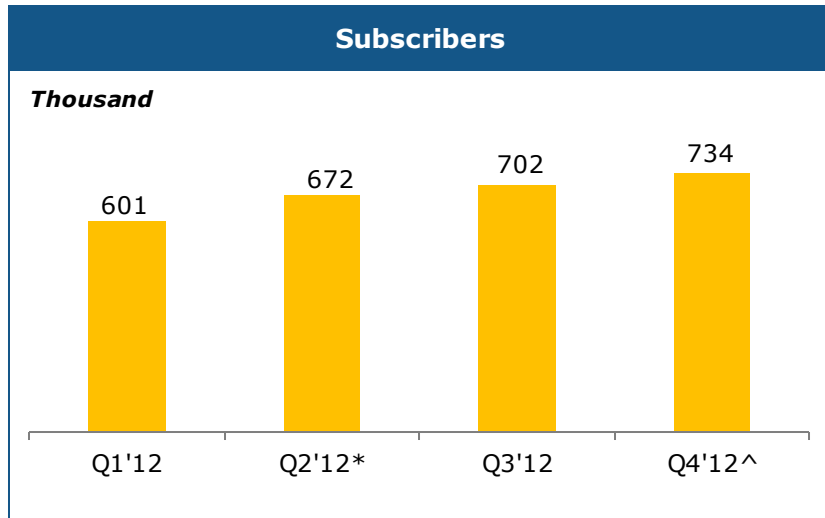
Business Highlights

- ▶ Largest pay TV operator in MENA by revenues
- ▶ 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
- ▶ Launched OSN Plus HD: World's first integrated STB based on Broadcom's next generation chipset

Geographical Presence (24 countries)



OSN (Cont'd)



Quarterly Revenue run rate of US\$110 mn

* includes reclassification of erstwhile wholesale distribution into subscriber base amounting 38k in Apr'12. This is not included in net additions chart
 ^ Q4'12 numbers are provisional

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

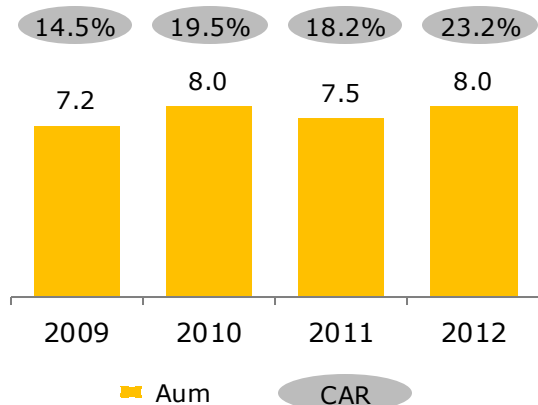
- ▶ Bahrain-based financial services group listed on the Bahrain and Kuwait Stock Exchange
- ▶ Activities include asset management, corporate finance advisory and brokerage services in a number of MENA countries
- ▶ Investments in companies in the real estate, industrial and financial services sectors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

Key Subsidiaries and Associates

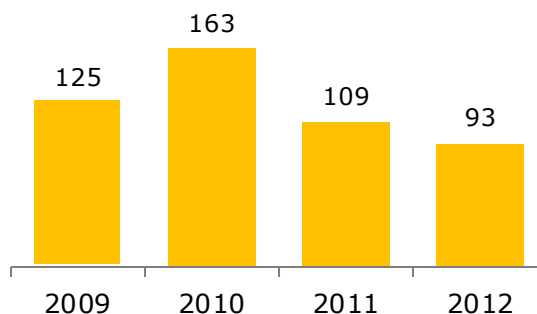
Name	Market Position	Market Cap US\$m ²	Country	% Stake ¹
KAMCO	#2 asset management company in Kuwait by AUM	114	Kuwait	82%
United Real Estate Co.	#2 real estate company in Kuwait by revenues	565	Kuwait	63%

AUM & Capitalisation

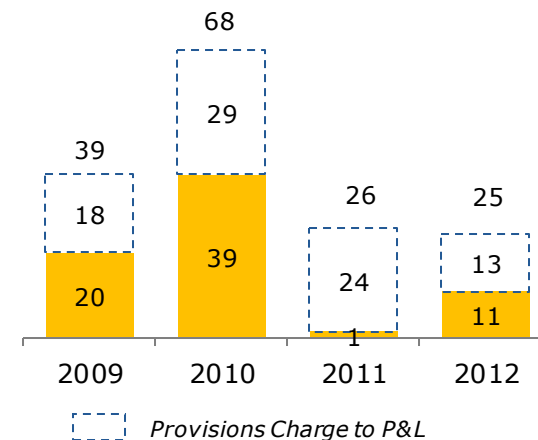
US\$ billion



Revenue (US\$ mn)



Net Profit (US\$ mn)



1. KIPCO Group consolidated effective stake as on Dec 31, 2012
2. As of Feb 13, 2013

^CAR : Capital Adequacy Ratio

Gulf Insurance Company (GIC)

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

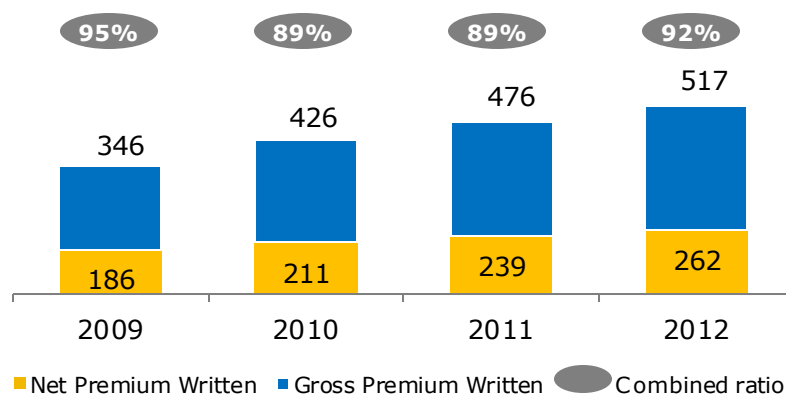
Business Highlights

- ▶ 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

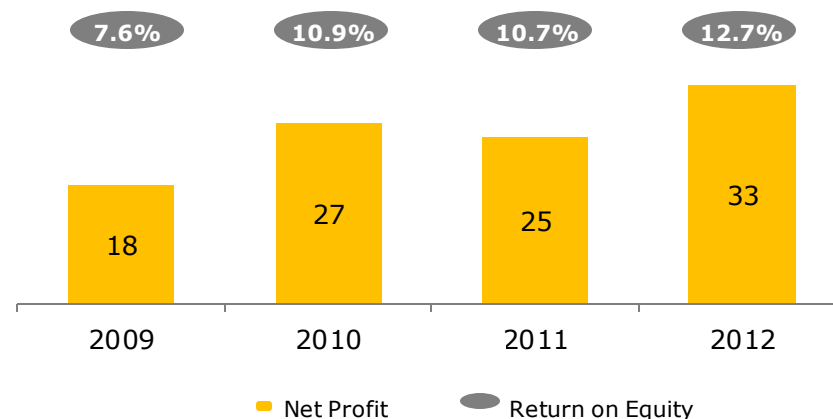
Key Subsidiaries/Associates

Name	Market position	Market Cap US\$m ²	Coun-try	% Stake ¹
Bahrain Kuwait Insurance Co.	#1 by GPW	112	Bahrain	56%
Arab Misr Insurance Group	#1 by technical profits	Unlisted	Egypt	95%
Arab Orient Insurance Co.	#1 by GPW	43	Jordan	89%
Gulf Life Insurance Co.	#1 by GPW	Unlisted	Kuwait	100%
Fajr Al Gulf	Leading regional player	Unlisted	Lebanon	55%

Gross & Net Premiums Written (US\$ mn)



Net Profit



1. KIPCO Group consolidated stake held primarily through Gulf Insurance Company as on Sep 30, 2011

2. As of Feb 13, 2013

United Real Estate Company (URC)

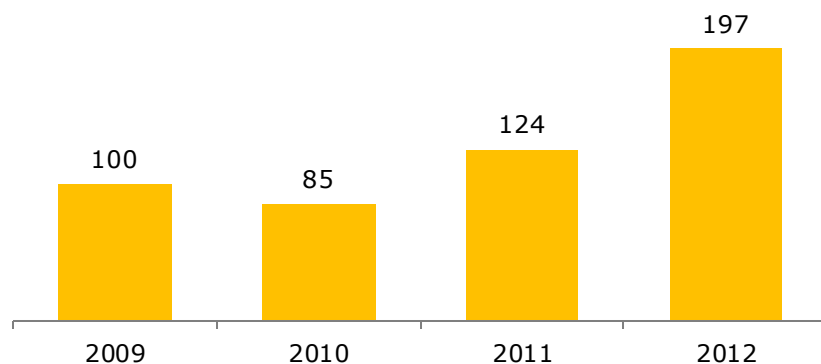
URC is a major real estate player in Kuwait, ranked second based on its revenues on KSE

Business Highlights

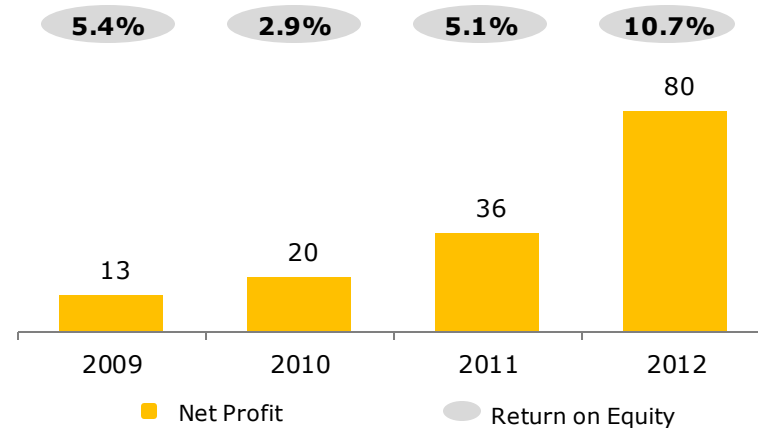
- ▶ Operations across the Middle East region through a mix of fully-owned properties, subsidiaries and investment arms
- ▶ Main Business Operations: Real Estate Development, Property Management, Investments
- ▶ Listed on the Kuwait Stock Exchange with a market cap of US\$565 million as of February 13, 2013
- ▶ Sold land in Lebanon in 2012 for US\$75 mn profit

Country	Key Projects
Kuwait	KIPCO 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, Rouche 1090
Syria	Ashrafiyet Sehnaya, Dairkhabiyet

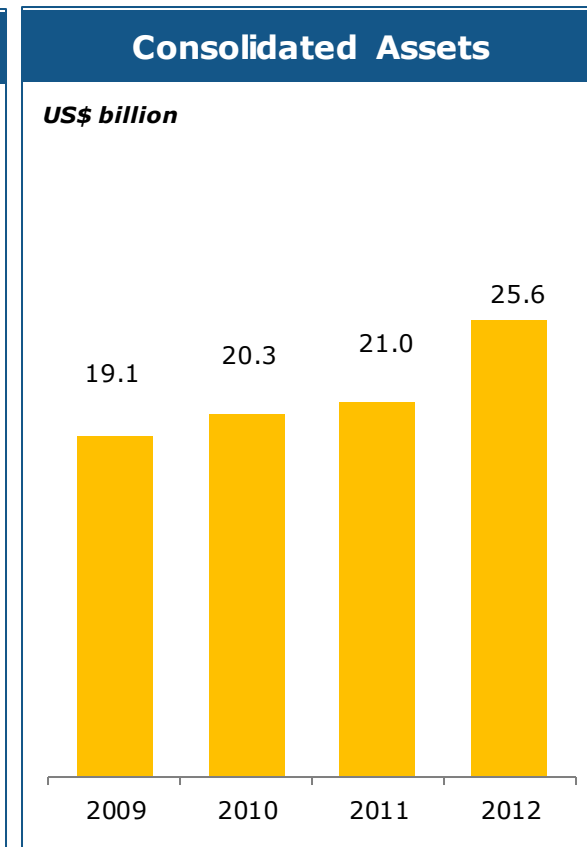
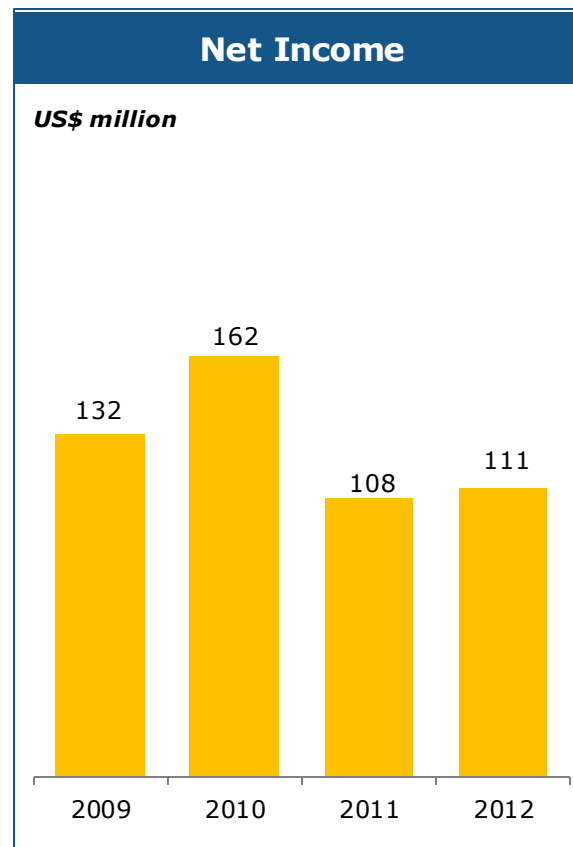
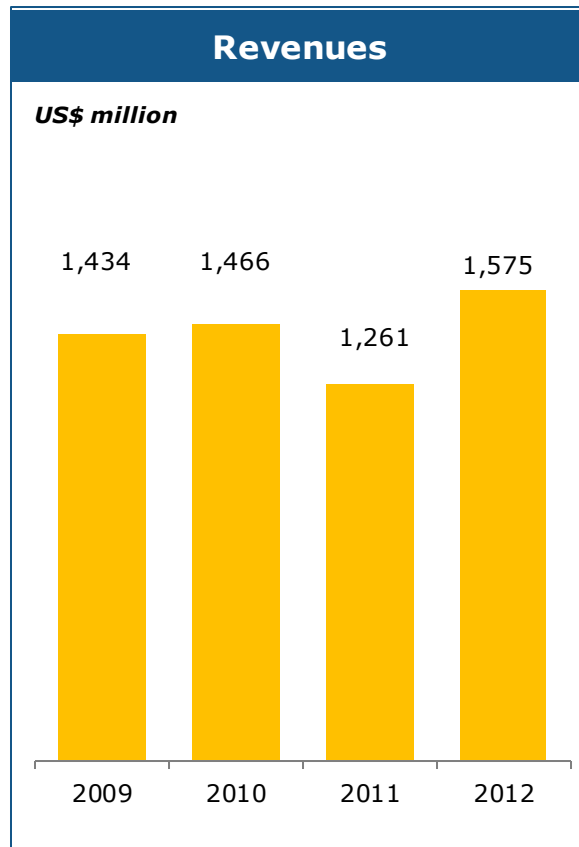
Revenues (US\$ million)



Net Profit (US\$ million)



KIPCO Consolidated: Financial performance



- ◆ Key Investment Highlights
- ◆ Business Overview
- ◆ Key developments & Performance Update
- ◆ **Debt Metrics**
- ◆ Conclusion
- ◆ Annexure

KIPCO (Parent): Debt Metrics

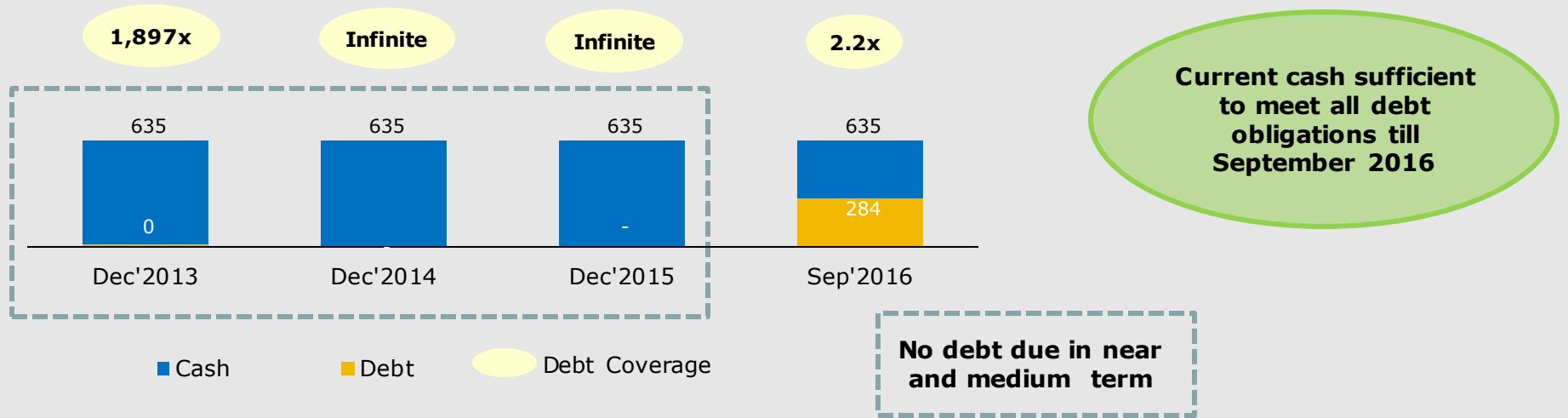
(US\$ million)

KIPCO (Parent)	Financial Targets	Dec 31, 2010	Dec 31, 2011	Dec 31, 2012*
Cash & Cash Equivalents		1,022	423	635
Gross Debt		1,894	1,248	1,418
Net Debt		873	825	783
Shareholders' Equity		2,018	2,072	2,046
Net Parent Debt / Shareholders' Equity	<2.5x	0.43x	0.40x	0.38x
Estimated Investment Portfolio Value		3,970	3,189	3,489
Net Debt / Portfolio Value (computed as per Moody's methodology)	20 – 30%	22.0%	25.9%	22.4%
Short Term Debt / Total Debt % (Maturity < 12M)	<20%	34%	5%	0%
Average Debt Maturity		4.6 years	5.8 years	5.1 years



KIPCO Parent: Cash Coverage*

US\$ million



Sufficient cash coverage with no significant maturities in near term

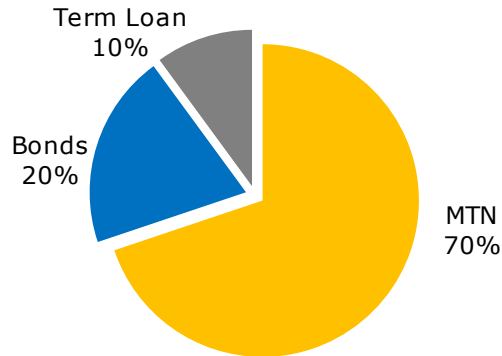


*Draft numbers for FY2012
Cash Coverage: Available Cash / Debt due in the year

KIPCO Parent debt profile: As at 31 Dec 2012*

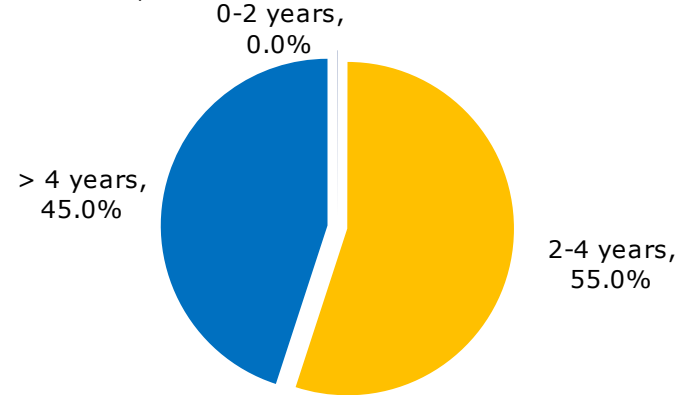
Debt Type

Total Debt: US\$ 1.4 billion

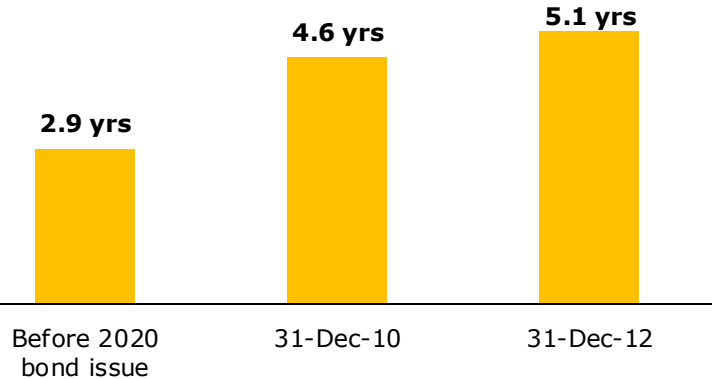


Debt Maturity

Total Debt: US\$ 1.4 billion



Enhanced Debt Maturity Profile



Liquidity

- ▶ KIPCO has cash & bank balance of US\$635 mn with no debt maturities till Jan'16
 - The current cash balance covers all debt obligations due till Sep' 2016(2.2x 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

- ◆ Key Investment Highlights
- ◆ Business Overview
- ◆ Key developments & Performance Update
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- ◆ **Conclusion**
- ◆ Annexure

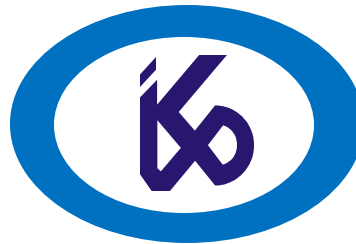
Conclusion

**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
- ◆ Business Overview
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- ◆ **Annexure**

United Industries Company (UIC)

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

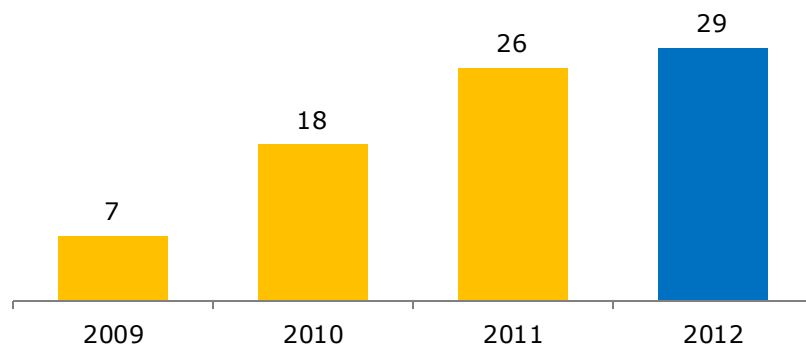
Business Highlights

- ▶ 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 in 1997, it has market cap of US\$190 million as of February 13, 2013

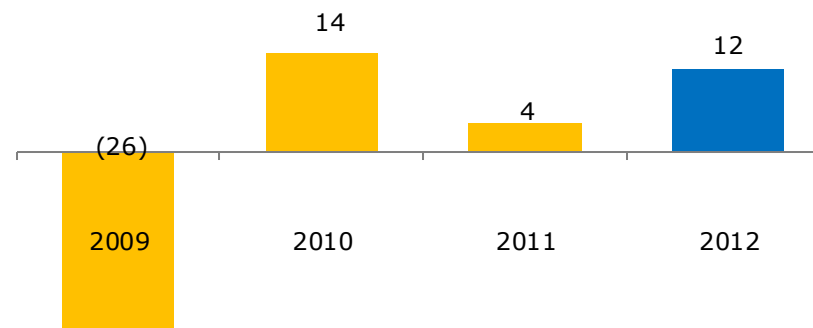
Key Investments

Name	Sector	Country	% Stake ¹
Saudi Dairy and Foodstuff Co.	Food	KSA	40%
Qurain Petrochemical Industries co. (QPIC)	Petrochemical	Kuwait	19%

Income from Associates (US\$ million)



Net Profits (US\$ million)



1. KIPCO Group consolidated stake held primarily through United Industries Company as on Dec 31, 2012

UGB: Streamlining

Total Assets

US\$ million

1,515

1,241

2011

2012

Total Debt

US\$ million

610

340

2011

2012

Employee Expenses

US\$ million

8

7

2011

2012

Interest Expenses

US\$ million

41

33

2011

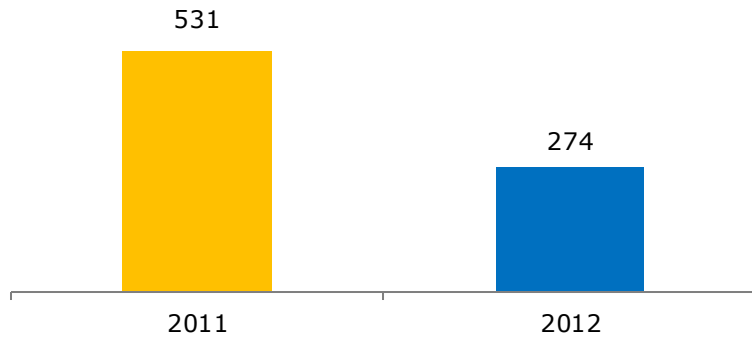
2012



KAMCO: Streamlining

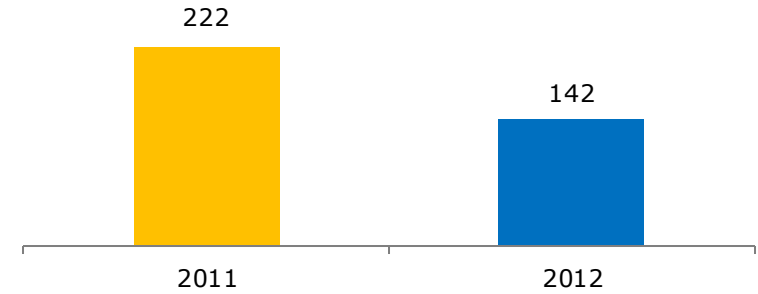
Total Assets

US\$ million



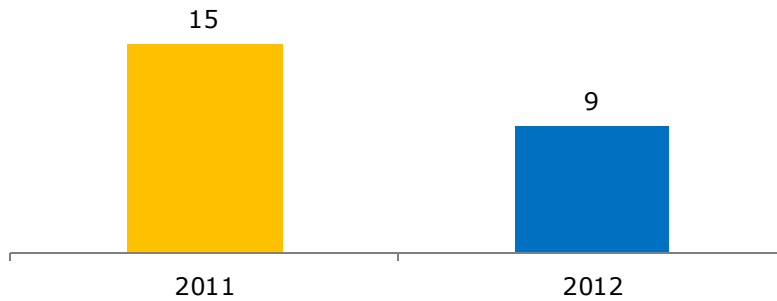
Total Debt

US\$ million



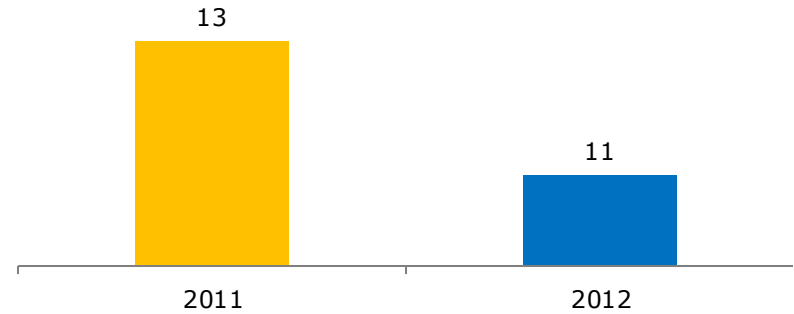
Employee Expenses

US\$ million



Interest Expenses

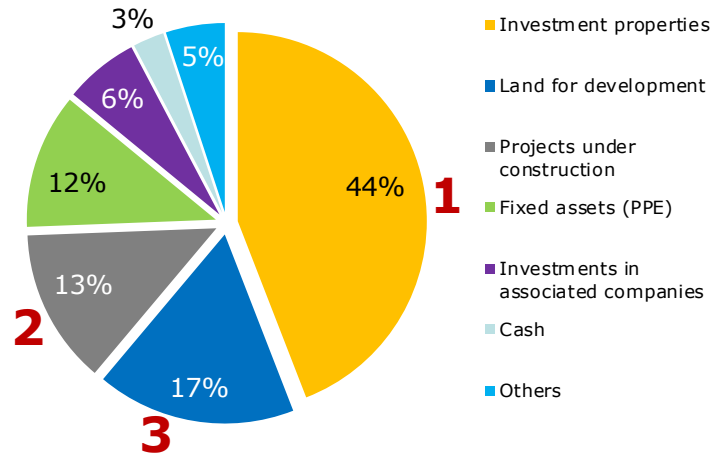
US\$ million



URC: Balance Sheet (Break-up)

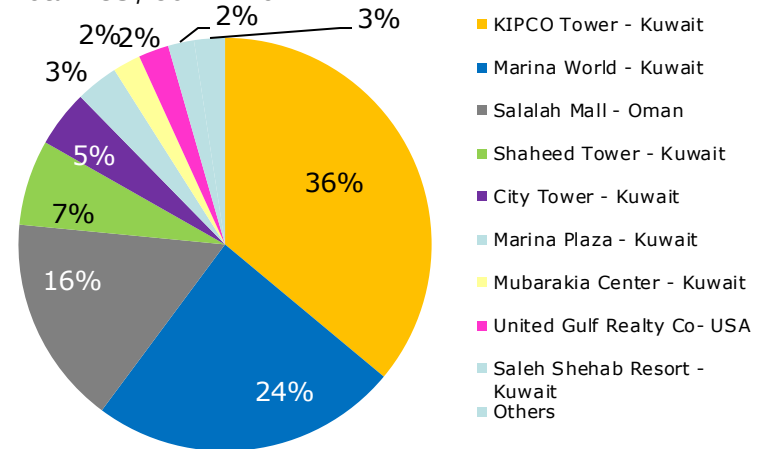
Total Assets

Total Assets US\$ 1,959 million



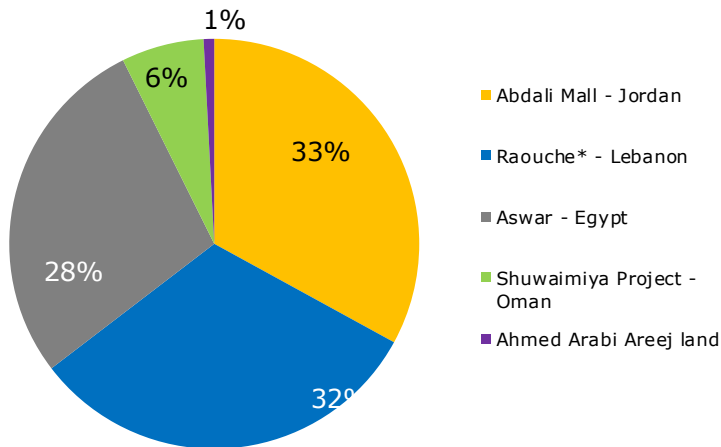
Investment Properties

1 Total : US\$ 864 million



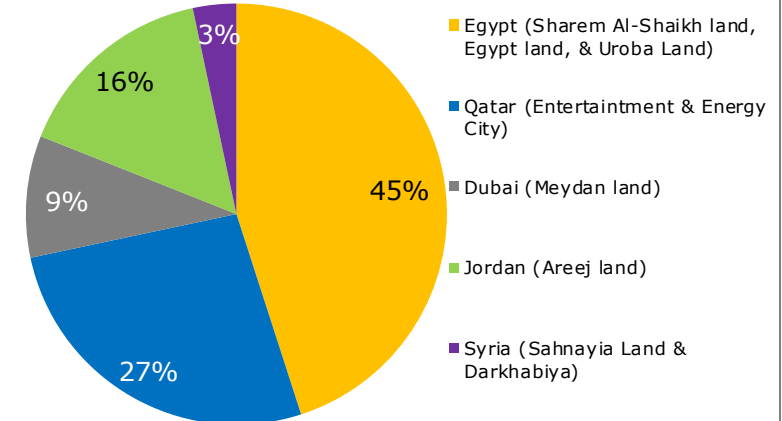
Projects Under Construction

2 Total Assets US\$ 260 million



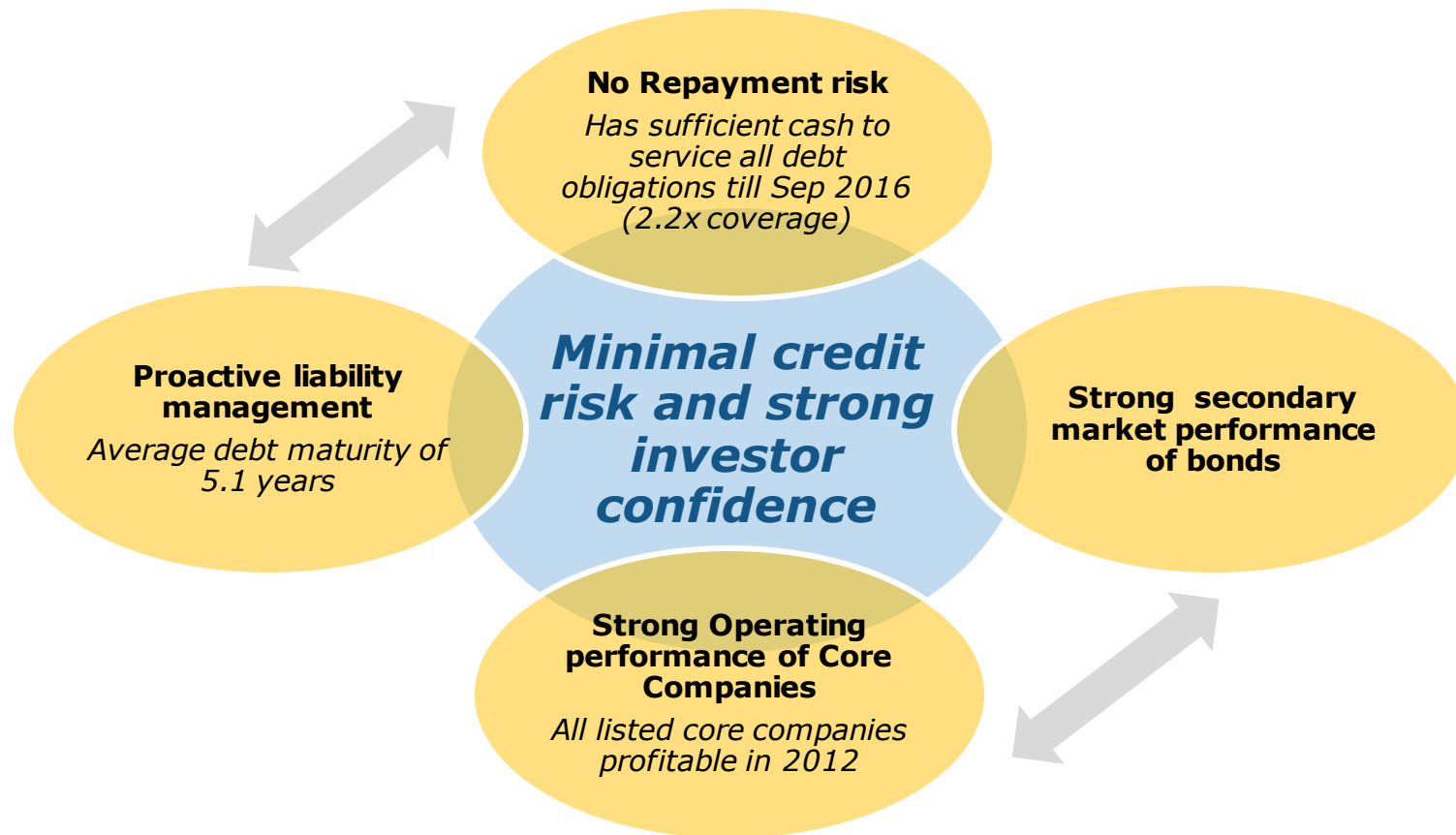
Land for development

3 Total : US\$ 334 million



* Includes Raouche which is reported under inventory in the financials
Note: Data is for Dec'12 are draft

KIPCO: Huge Value Potential for Investors



Key Development: Liability & funding cost optimization

On 16th 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**

❑ **Use of proceeds:**

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

Better terms on remaining KD40 million term loan

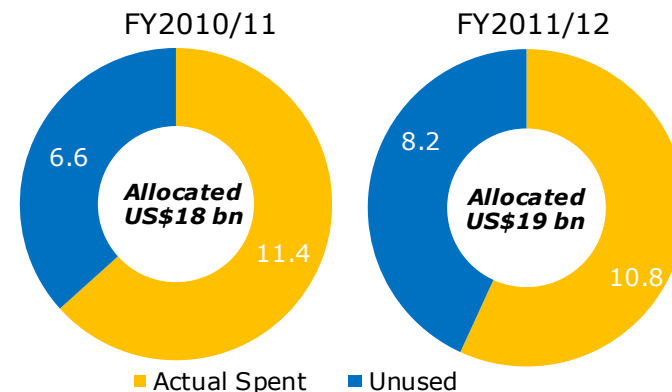
- ❑ **Maturity:** Extended maturity to bullet payment on 31st January 2018
- ❑ **Reduced cost:** Spread reduced and pricing at par with the new KD bond issued
- ❑ **Standardized covenants:** Same as KD bond (Net Debt / Equity cap of 2.5x)

Kuwait development plan update

What has happened so far?

- ▶ KD31 bn (US\$108 bn) 4 year plan starting FY 2010/11
- ▶ The political situation in Kuwait has slowed down the execution of development plan
 - ▶ 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

Development Plan (In US\$ Bn)



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**
- ▶ **36 Km long Sh. Jaber bridge** contract signed on November 14, 2012: **US\$2.6 bn**

Government Policy Initiatives

- ▶ 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

Kuwait Development Plan

► Purpose:

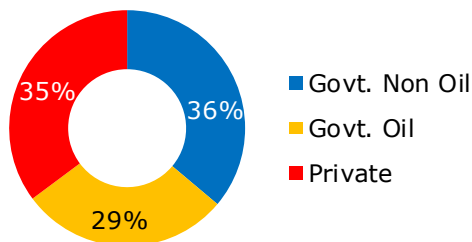
- Upgrade infrastructure
- Diversify non oil revenue
- Create employment
- Develop private sector

► Overview

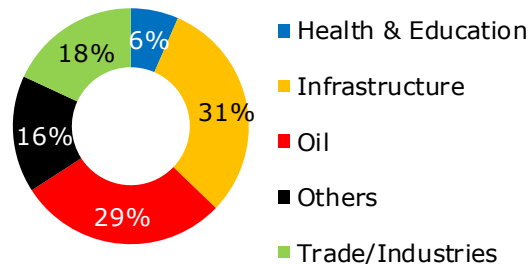
- US\$108 billion 4 year plan
- FY 2010/11 – Approved at US\$18 billion comprising of 884 projects
- FY 2011/12 – Estimated at US\$18.7 billion comprising of 1,240* projects

► The details of FY 2010/11 :

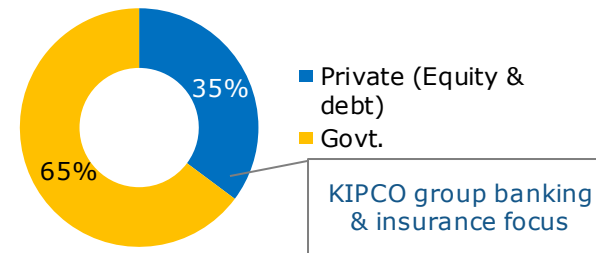
By Sectors



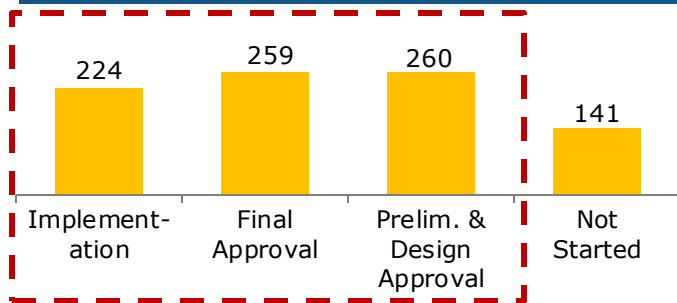
By Industries



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