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Note: : Exchange rate of USD/KD of 0.3033 has been used in the presentation for financial numbers

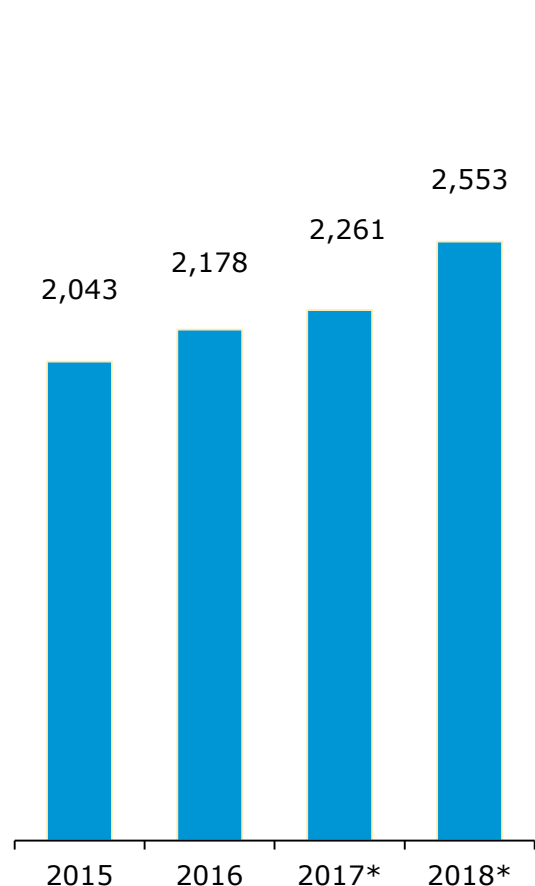


Performance Update

KIPCO consolidated: Financial performance

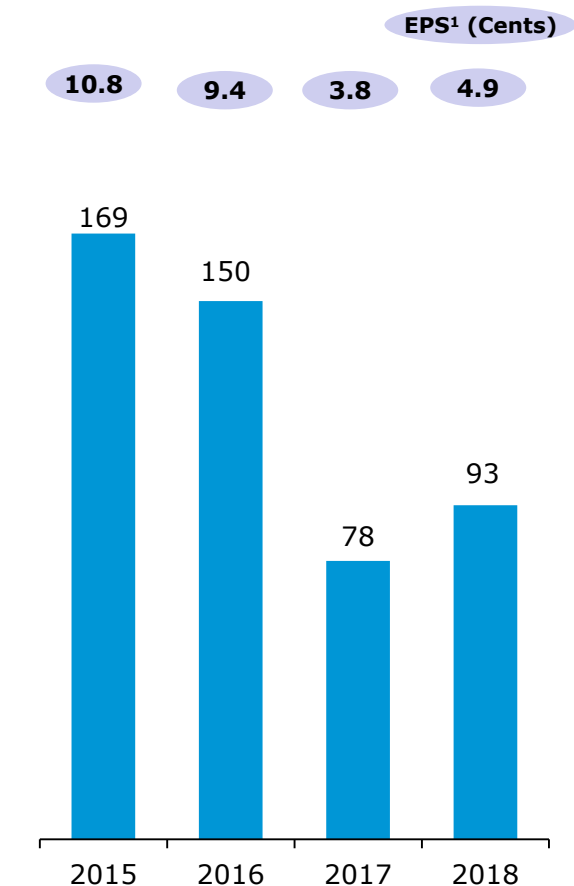
Revenue

USDmn



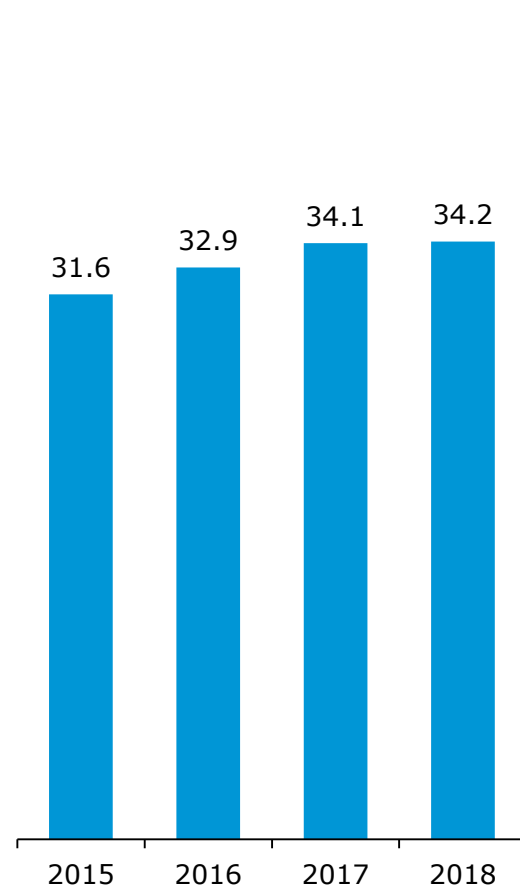
Net Profit

USDmn



Consolidated Assets

USDbn



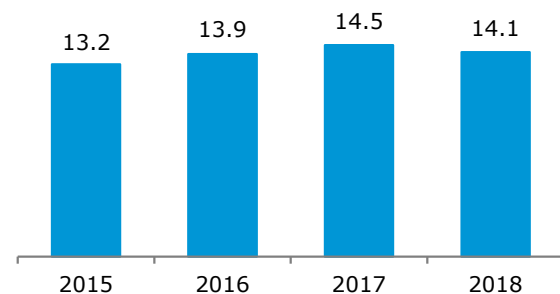
*In the consolidated financials of FY 2018, certain items of balance-sheet for the year ended 31 December 2017 have been restated in accordance with IAS 8: 'Accounting policies, changes in accounting estimates and errors' to account for a decrease in the Group's 'investment in a media joint venture'. Refer Note 2.1 of the consolidated financial statement for the year ended 31 December 2018 for details

¹Basic Earning per share (reported)

Burgan Bank Group (BBG)

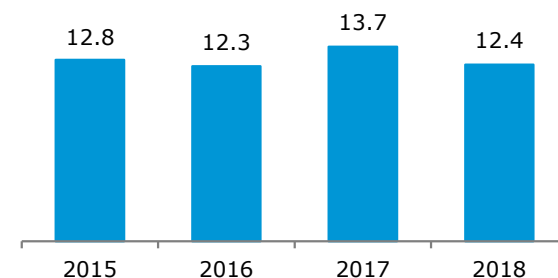
Loans

USDbn



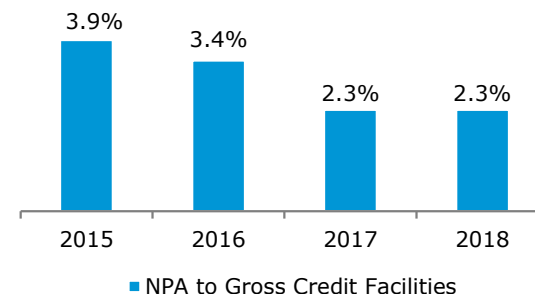
Deposits

USDbn



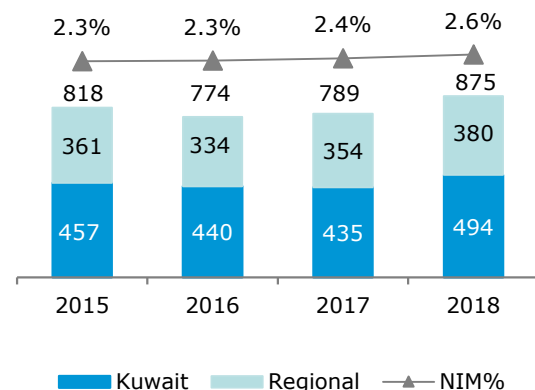
Asset Quality

NPA coverage with collateral			
184%	194%	233%	241%
NPA coverage without collateral			
120%	124%	159%	171%



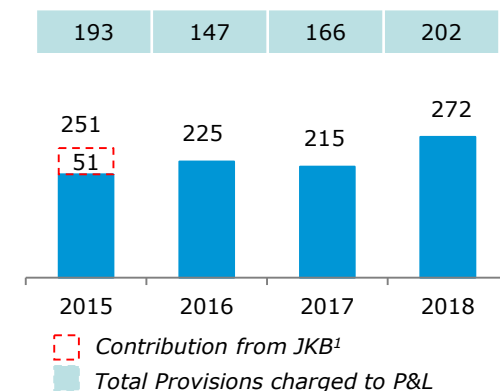
Operating Income

USDmn



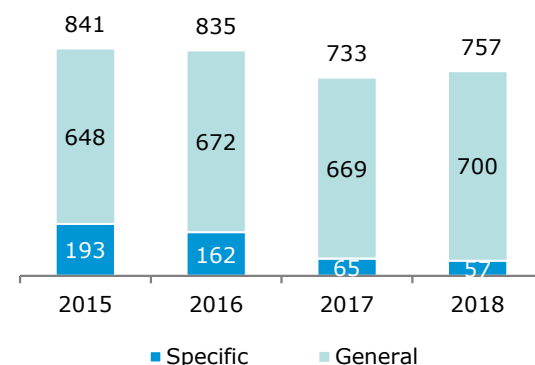
Net Profit & Provision

USDmn



Total Provision

USDmn



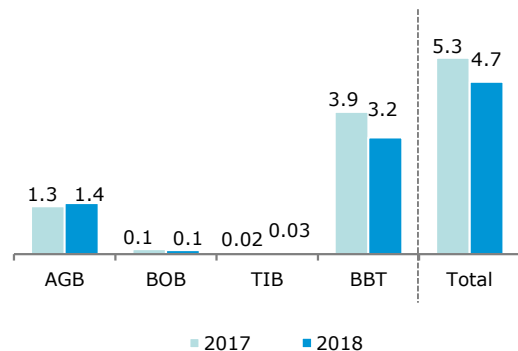
**Strong performance reflecting operational capabilities with strict focus on asset quality;
Reported Basel III CAR as of 31th December 2018: 17.4%**

¹Stake in Jordan Kuwait Bank was sold by BBG to a subsidiary of KIPCO in December 2015

BBG: Regional operations

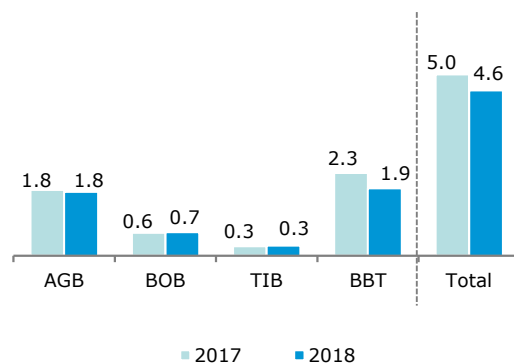
Loans

USDbn



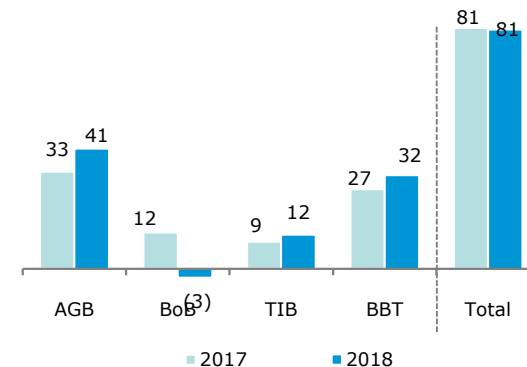
Deposits

USDbn



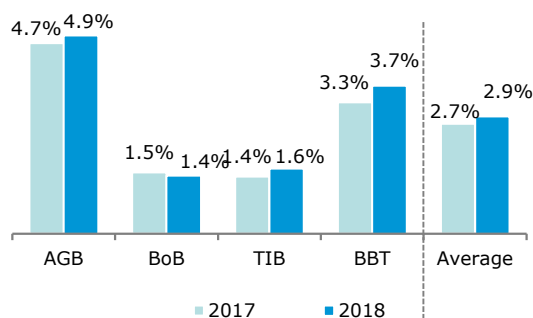
Net Profit

USDmn



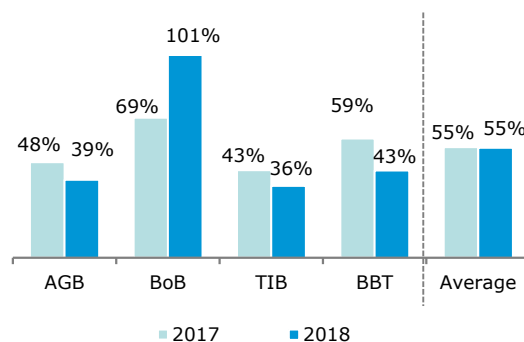
Net Interest Margin

Percentage



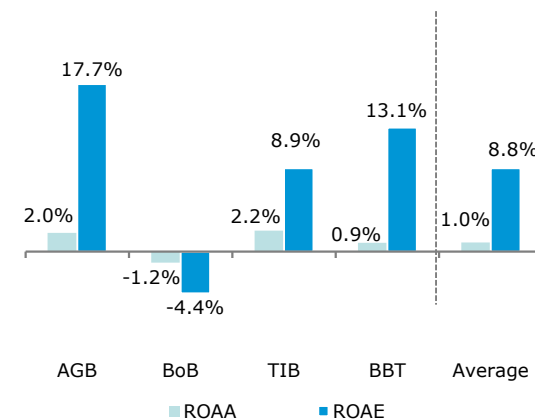
Cost to Income

Percentage



Return on Assets & Equity

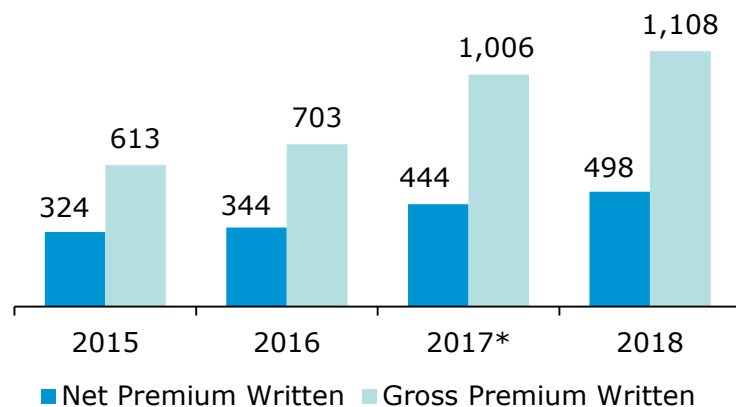
Percentage



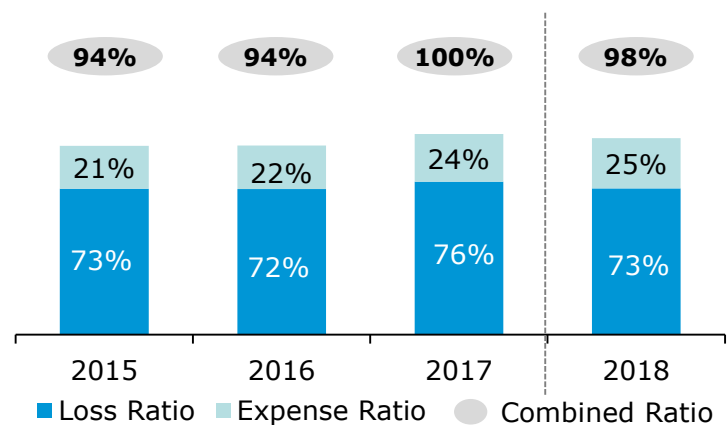
Gulf Insurance Group (GIG)

Gross & Net Premium Written

USDmn

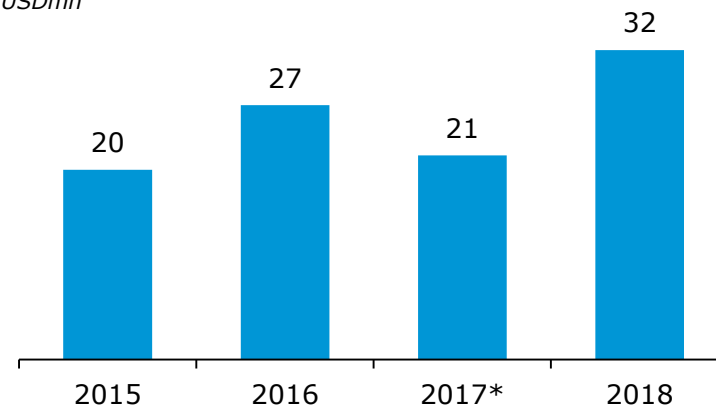


Combined Ratio



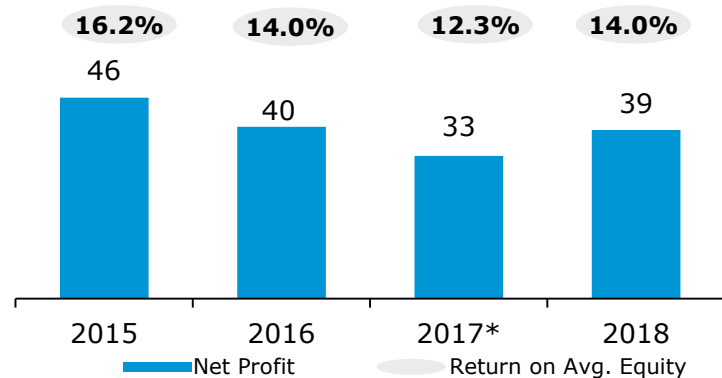
Net Investment Income

USDmn



Net Profit & ROE

USDmn

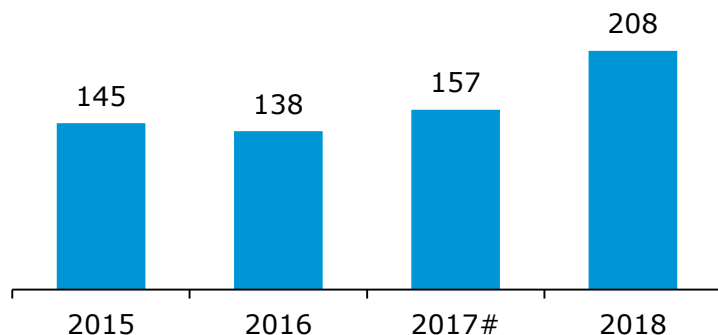


*Restated

United Gulf Holding Company (UGH)*

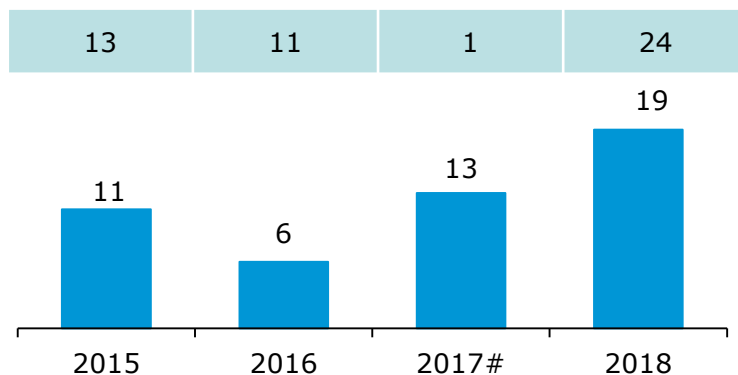
Revenue

USDmn



Net Profit & Provisions

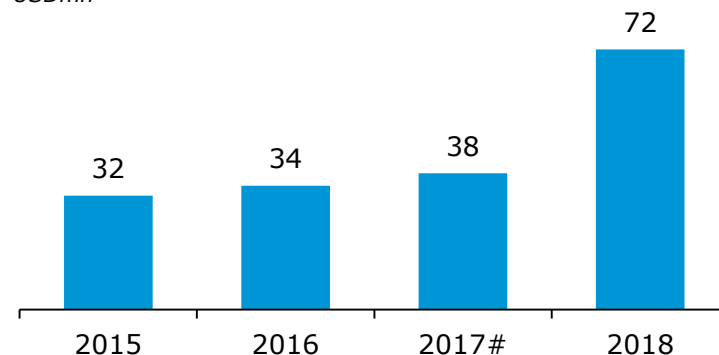
USDmn



■ Total Provisions Charge to P&L

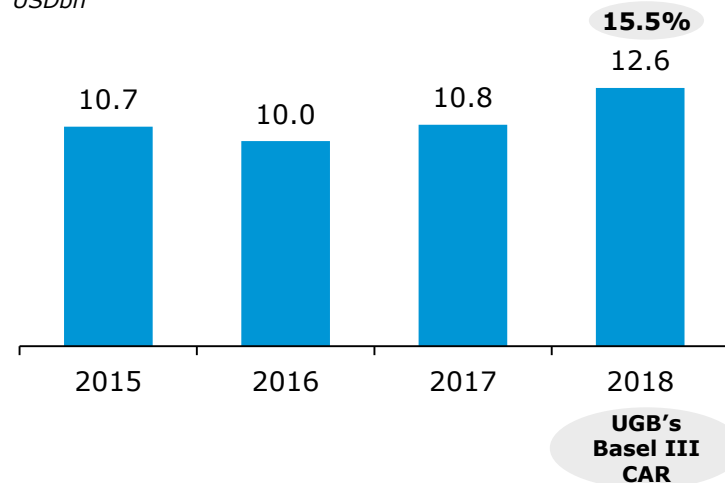
Fee & Commission Income

USDmn



AuM & Capitalisation

USDbn



*United Gulf Bank (UGB) has undergone corporate reorganization (in September 2017) and has split its operations across a holding company - United Gulf Holding Company B.S.C. (UGH) and the regulated banking entity- UGB. For details, please refer press release: [UGB reorganization press release](#). Financials for the years ending 2015 and 2016 and the nine months ending September 2017 correspond to erstwhile UGB

As UGH was incorporated in September 2017, financials of UGH for 2017 comprise of first nine months results for UGB and Q4'17 results for UGH

OSN

Leading Pay TV operator in MENA region (HQ in Dubai), created by the merger of Showtime and Orbit in 2009

Licensed to operate in 25 countries in MENA with focus on 7 core markets

Subscriber base of around 1.1mn, 22k subs for WAVO, 32k subs for OSN Play and 134k subs for OSN Demand.

First in the region to introduce digital platform with OSN Play in 2012. Launched its OTT proposition OSN Go in 2014; New WAVO, with superior user experience and functionality, is expected to be re-launched in Q1'2019

Exclusive access to the most comprehensive portfolio of rights from 7 major Hollywood studios

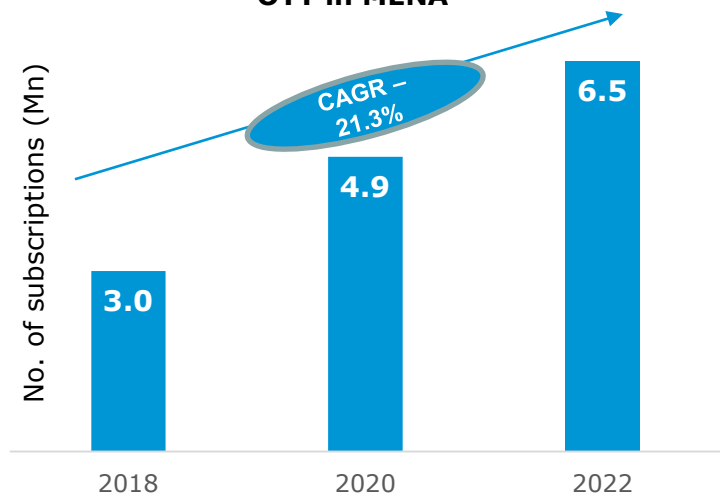
Premium content offerings with over 151 channels incl. 72 HD channels, and 31 owned and operated. Also, 38 South Asian channels and 15 Filipino channels.

~1,700 employees in 13 offices, 103 retail locations across MENA and a network of 166 partners

Low Pay TV penetration in MENA indicates huge market potential

	Population (Mn)	Pay TV/ TV Households (%)
MENA Region¹	358	~10%
Latin America	623	55%
UK	66	56%
India	1,334	66%
US	328	78%

Strong expected growth of OTT in MENA



Source: IHS Market

Notes:

¹MENA region represents data of: Bahrain, KSA, Kuwait, Oman, Qatar, UAE, Algeria, Egypt, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia and Yemen (OSN's core and target markets);

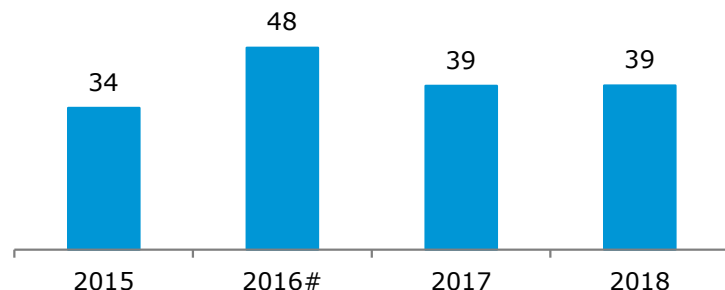
Source: IMF WEO Database October 2018, Euromonitor, Statista, Nielsen, Broadband TV News, Economic times

Other key entities:

United Industries Company (UIC)

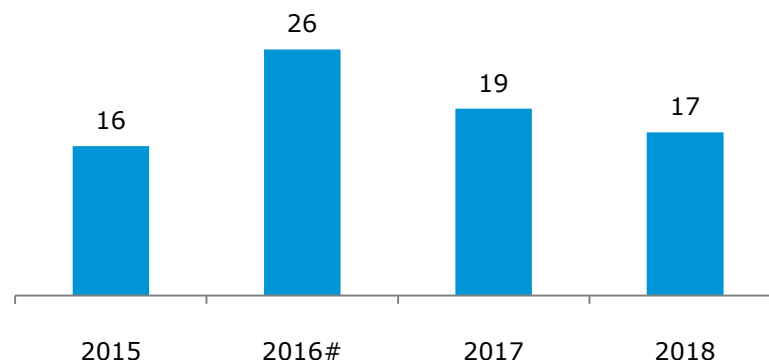
Total Revenue

USDmn



Net Profit

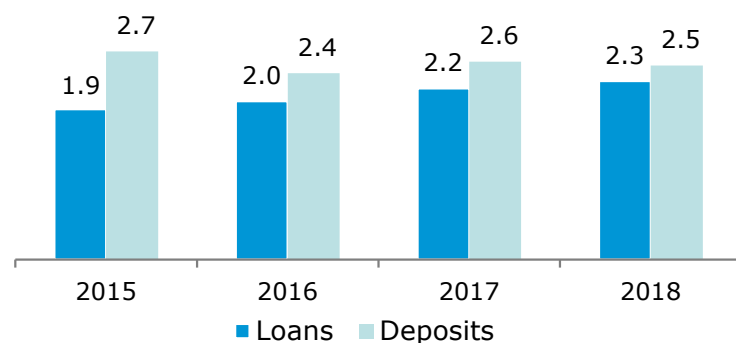
USDmn



Jordan Kuwait Bank (JKB)

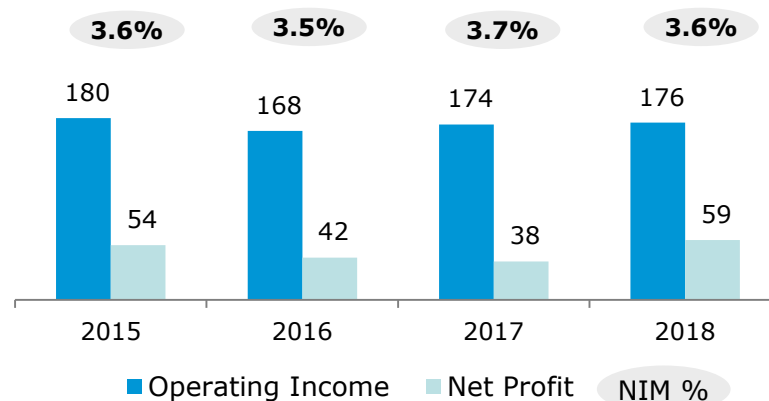
Loans & Deposits

USDbn



Operating Income & Net Profit

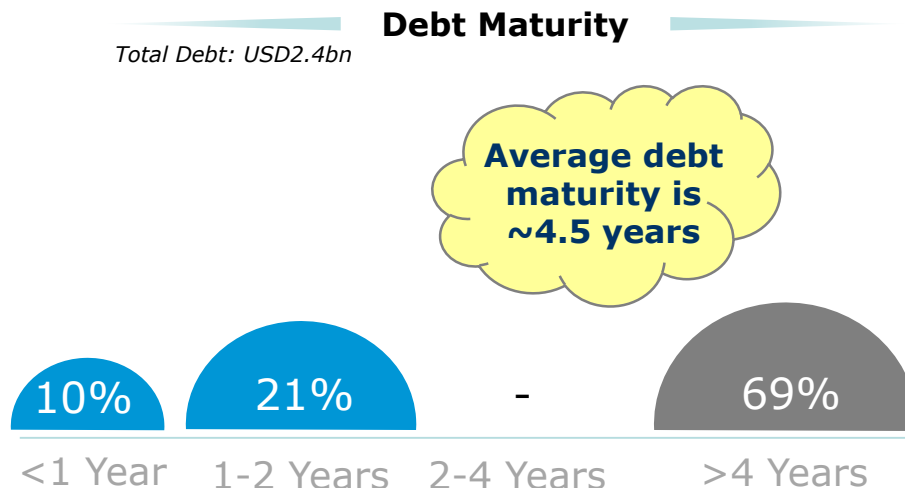
USDmn



Includes USD13mn one-off income on reclassification of investment from AFS to associate

Notes: Exchange rate of USD/JOD of 0.709 as of 31 December 2018 has been used for conversion

KIPCO parent debt profile: As at 31 December 2018



- Cash & bank balance of USD1,174mn
 - The current cash balance covers all debt obligations due till 2022 (5.0x coverage for 2019)
- Placements are with investment grade rated domestic institutions; having short duration and are typically rolled over on a monthly basis

In November 2018, KIPCO has issued a KD100mn (USD329mn) 5-year Kuwaiti Dinar Bond 1.35x Oversubscribed

Proceeds utilized to repay USD233mn EMTN due in February 2019

KIPCO consolidated: Balance Sheet

Consolidated Balance Sheet (USDmn)	2015 Restated	2016	2017 Restated	2018
Cash in hand and at banks	5,244	4,807	5,175	6,986
Treasury bills, bonds & other debt securities	2,242	2,226	2,132	2,395
Investment in associates	1,397	1,459	1,237	1,086
Investment in a media joint venture	550	493	586	-
Non-current assets held for sale	-	-	-	618
Investment properties	1,396	1,414	1,724	2,062
Other investments	1,920	1,875	2,067	1,710
Other assets (inc. goodwill & intangibles)	18,857	20,637	21,186	19,334
Total assets	31,606	32,912	34,107	34,192
Due to Banks & Other FI's	6,413	7,613	6,641	6,789
Deposits from Customers	15,990	15,891	16,911	16,115
Debt	3,938	4,226	4,895	6,044
Other liabilities	1,122	1,171	1,665	1,912
Equity attributable to equity holders of the Parent Company	1,663	1,554	1,448	913
Perpetual capital securities	475	483	483	483
Non-controlling interest	2,005	1,973	2,065	1,936
Total liabilities and shareholders equity	31,606	32,912	34,107	34,192

KIPCO consolidated: Income Statement

Consolidated Income Statement (USDmn)	2015 Restated	2016	2017 Restated	2018
Interest income	1,026	1,228	1,274	1,468
Investment income	101	92	234	121
Fees and commission income	167	185	175	201
Share of results of associates	96	118	42	61
Share of results of a media joint venture	34	(21)	-	-
Hospitality and real estate income	219	254	309	361
Other revenues	399	321	227	343
Total revenues	2,043	2,178	2,261	2,553
Interest Expenses	604	793	818	982
General and administrative expenses	569	565	609	634
Other expenses and provisions	467	469	477	551
Taxation	54	60	51	34
Loss from discontinued operations	-	-	100	76
Non-controlling interest	179	140	128	183
Net profit attributable to Equity Holders of the Parent Company	169	150	78	93
Basic Earnings Per Share, Cents (Reported)	10.8	9.4	3.8	4.9
Basic Earnings Per Share for continuing operations, Cents (Reported)	-	-	10.8	10.4

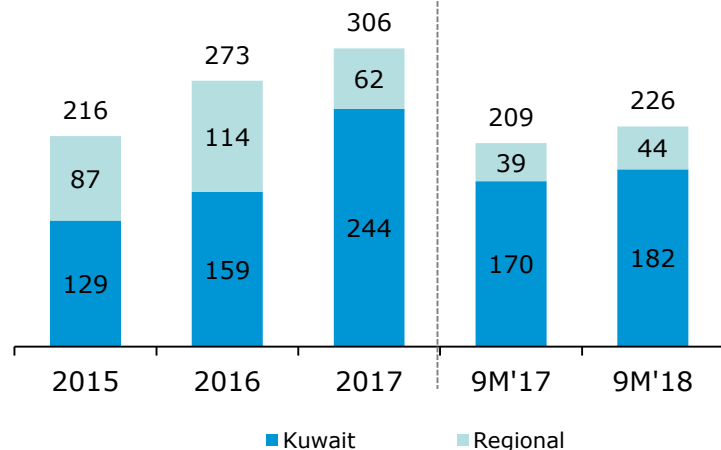


Thank you

United Real Estate Company (URC)

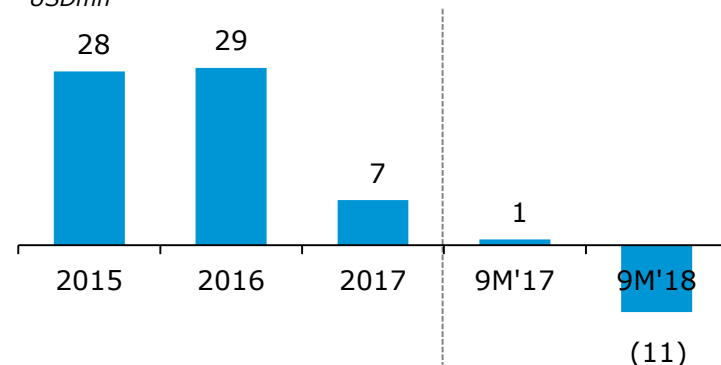
Total Revenue¹

USDmn



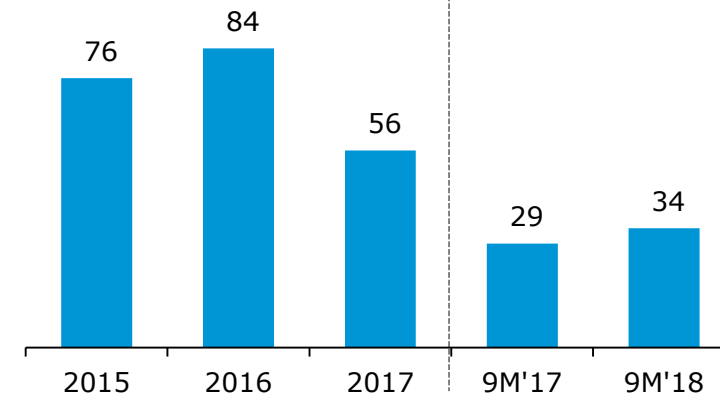
Net Profit

USDmn



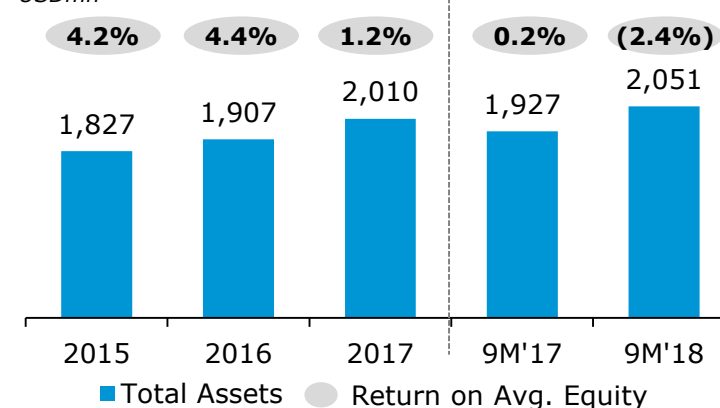
Operating Profit²

USDmn



Total Assets & ROE

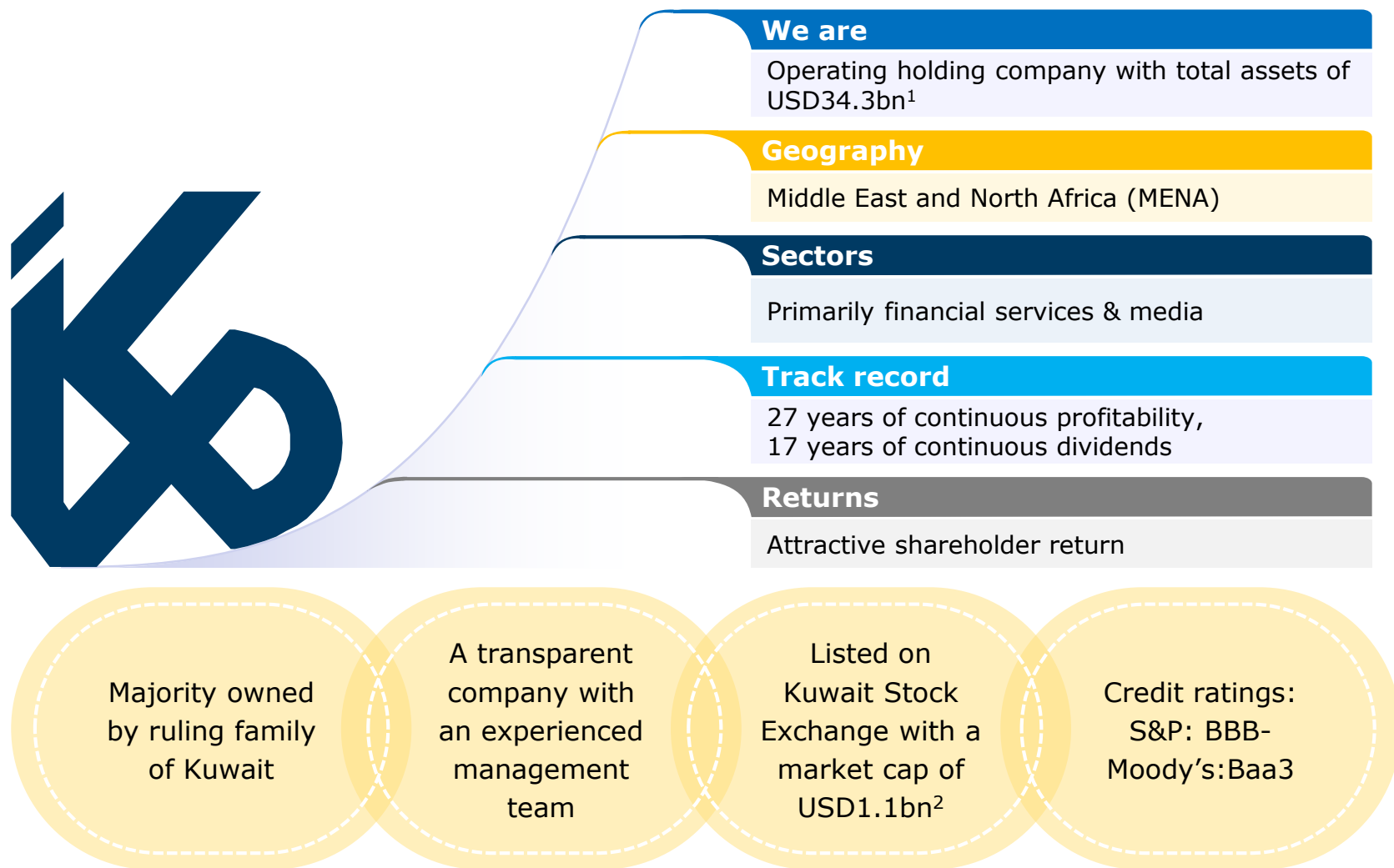
USDmn



URC is expected to announce the results soon. We have therefore not disclosed the FY 2018 numbers.

¹Revenue includes income from operational properties, gain on sale of properties, fixed assets & associates, valuation gain on properties, investment income, share in associates' income, interest income & forex ; ²Operating Profit includes gain on sale of associates, share in associates' income, interest income & forex gains

A diversified company with deep regional expertise & roots















Gateway to MENA with superior access to opportunities

¹As on 31 December 2018

²As of 21 March 2019

Note: Exchange rate of USD/KD of 0.3033 has been used in the presentation for financial numbers

Our presence by geographies & sectors

Geography	Major sectors							Revenue (2018) ¹
	Commercial banking	Media	Insurance	Real Estate	AMIB ⁴	Industrial	Others	
Kuwait 	●	●	●	●	●	●	●	50%
KSA 		●	●			●		0%
UAE 		●	●	●	●			0%
Bahrain 		●	●	●	●			3%
Qatar 		●		●				0%
Turkey 	●		●					20%
Jordan 	●	●	●	●				11%
Egypt 		●	●	●			●	5%
Algeria 	●	●	●					6%
Iraq 	●	●	●					1%
Malta 	●				●			2%
Tunisia 	●	●			●			1%
Others	●	●	●	●	●		●	1%
Revenue (FY18) ²	58%	-	17%	12%	5%	3%	5%	
Assets (FY18) ³	75%	-	5%	9%	7%	2%	2%	

Attractive presence in high growth economies and promising sectors

Note: The business of OSN represented the entirety of the Group's media operating segment. In accordance with IFRS 5, the investment in OSN is classified as a discontinued operation and accordingly, the media segment is no longer presented in the segment note since Q3'2018

¹ Assuming consolidation of GIG ^{2, 3} Total revenue of USD3.2bn and total assets of USD38.0bn respectively, based on reported segmental revenue (before inter group eliminations) post consolidation of 100% revenue of GIG ; ⁴AMIB = Asset Management & Investment Banking

Core holdings

All core holdings are market leaders in their space



Investing in companies which have potential to be market leaders

¹ In terms of assets (based on latest financials)

² In terms of revenue and countries of operations

³ By Gross premium written (GPW) and Direct premiums

⁴ By GPW

⁵ By technical profit among private sector players (all ranking is as of 31 December 2017)