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Samer Khanachet
Group Chief Operating Officer

سامر خنشيت
الرئيس التنفيذي لعمليات المجموعة

Boursa Kuwait Company

KUWAIT

المحترمين

السادة / شركة بورصة الكويت

دولة الكويت

Subject: KIPCO's Analyst/Investor Conference call
Minutes for Q3/2020

الموضوع: محضر مؤتمر المحللين/المستثمرين لمشاريع الكويت
القابضة "كيبيكو" للربع الثالث من السنة المالية 2020

With reference to the above subject, and the requirements of article No. (2-4-8) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, and since KIPCO has been classified in the premier market, Kindly note that the analyst/investor conference was conducted through a conference call at 3:00 PM (local time) on Thursday 19/11/2020.

بالإشارة الى الموضوع اعلاه، والى متطلبات المادة (2-4-8) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن كيبيكو تم تصنيفها ضمن مجموعة "السوق الأول"، نود ان نحيطكم علما بأن مؤتمر المحللين/المستثمرين قد انعقد عبر مكالمة هاتفية جماعية في تمام الساعة الثالثة عصراً (التوقيت المحلي) من يوم الخميس الموافق 2020/11/19.

Kindly note that no material information has been discussed during the conference. Please find attached the minutes of the conference (Arabic & English) and the investors presentation for Q3-2020.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه محضر المؤتمر باللغتين العربية و الإنجليزية والعرض التقديمي للمستثمرين عن الربع الثالث لعام 2020.

Sincerely,

وتفضلوا بقبول فائق الاحترام ..

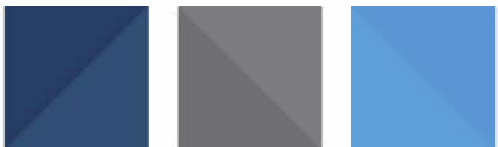
Samer Khanachet
Group Chief Operating Officer

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

سامر خنشيت
الرئيس التنفيذي لعمليات المجموعة



Investor Call Transcript
Q3 of 2020



Transcript: KIPCO 9M 2020 earnings call

Introduction: Good afternoon everyone. This is, Elena Sanchez, and on behalf of EFG Hermes I welcome you all to the KIPCO's 9 Months 2020 Results Conference Call. It is a pleasure to have with today the following speakers from KIPCO: Mr. Pinak Maitra (KIPCO Group CFO), Mr. Anuj Rohtagi (Vice President, Group Financial Control) and Mr. Moustapha Chami (Vice President, Finance and Accounts at KIPCO). I would like to handover the call to Mr. Pinak Maitra. Thank you.

Pinak Maitra: Thank you, Elena. Good afternoon everyone. Thank you for joining us in our nine months 2020 earnings call. We hope all of you are in good health. Please note that today's presentation is also available on our website along with financial statements for the period.

We draw your attention to page 2 of the presentation which reads out a brief disclaimer. Some of the statements that we will be making today and information available in the presentation are forward looking. Such statements are based on KIPCO's current expectations, predictions and estimates and are subject to risks and uncertainties which may adversely or otherwise affect the future outcome. They are not guarantee of future performance, achievements, or results.

Before we start updating on our business performance, we would like to highlight that we are very proud of our employees who have remained committed to deliver results amid this challenging time. To our employees, we thank you for all your efforts and sacrifice.

We begin our presentation by highlighting through a couple of pages our view of the external environment and how the KIPCO Group has responded to this. As we can see on page 4, we continue to sail through uncertain times brought on by COVID-19 and other external events shaping up global economies. During the last

quarter, the world learnt to live with the new normal. However, with gradual easing down of lockdown restrictions, global economies rebounded in Q3 2020 and things seem to be looking better. Kuwait in particular witnessed good levels of consumer spending, increased trading activity in capital markets and real estate sales also returned close to pre-pandemic levels. While oil prices have recovered significantly from the lows of \$15, it remains below pre-COVID level. Thus, expectedly we saw a mixed bag of economic indicators.

While some uncertainty related to the pandemic still remains due to fresh cases emerging in different parts of the world, we continue to execute well against our plan for value creation in this current environment.

As we can see from slide 5, our key subsidiaries depicted strong operational performance in Q3 2020 vs Q2 2020. We will discuss performance of all the Group companies in detail later, however, it is visible that both the topline and bottom line for our companies improved in Q3'20.

I will now hand over to Mr. Moustapha to provide you with KIPCO's financial performance update on page 7 of the presentation.

Moustapha Chami: Thank you, Mr. Pinak and good afternoon everyone.

Kindly note, 2019 financials were restated due to a change in the classification of OSN after an increase in ownership. Please refer Note 2 and 3 of our nine-month financial statements for details on restatement.

Referring to page 7 of the presentation, revenues increased by 11% in nine-months 2020 to reach US\$1.852 billion compared to US\$1.670 billion in same period of 2019. The increase in revenue was mainly led by an increase in investment income. The increase was partly offset by reduced interest income and hospitality & real estate income. Income from media and digital satellite segment in 2020 includes the consolidation of OSN's revenue, while increase in investment income was

mainly due to a remeasurement gain on KIPCO's stake in PMGL post its consolidation, in accordance with IFRS 3 rule on Business Combinations.

We have reported a net profit of US\$49 million for nine-months of 2020. This translates into an EPS of 6.8 fils per share or 2.2 cents per share. The restated EPS for nine-months of 2019 is minus or a loss of 21.1 fils per share or a loss of 6.9 cents per share

Now, I will hand over the presentation to Mr. Anuj.

Anuj Rohtagi:

Thank you Moustapha. We can now go to page 8 that covers Burgan Bank's results. As we have done in the past, since Burgan Bank held its investor call yesterday, we will be focusing on some of the key highlights in our presentation.

Before we begin, I would like to remind you that during the year 2019, Burgan Bank's results included a one-month lag in terms of its subsidiaries' financial reporting excluding Bank of Baghdad. As such, 9M 2019 numbers should be read within this context for comparison purpose as 2020 numbers are for full 9 months. In addition, during 9M 2020, Bank of Baghdad has been consolidated in the financial statements which was earlier classified as asset held for sale during 9M 2019.

- Loan book increased by 2.2% at the end of 9M'20 vs. 2019. Loan book growth in Kuwait (which increased by US\$672 million or 6.7% in 9M 2020) was driven by the Bank's strategy to focus on growth in Kuwait and consolidation of BOB (US\$119mn) was offset by reduced loan book in Turkey by 18.4%, that is US\$508 million compared to 2019, primarily due to Turkish Lira depreciation.
- Deposits for Burgan Bank Group grew by 13.1% in 9M'20 vs. 2019 due to increase in deposits in Kuwait operations by 12.7% (that is US\$1.2 billion) and consolidation of BOB which led to increase of US\$726 million. The

growth in deposits in Kuwait and BOB was offset primarily by reduction in reported deposits in BBT by US\$144 million or 7.4% again due to currency depreciation.

- Operating income for 9M'20 was US\$537 million, lower by US\$45 million compared to 9M'19. This decline is attributable to Central Bank of Kuwait discount rate cut of 25bps in Nov'19 and 125bps in Mar'20 and subsequently reduced levels of economic activities during larger part of the stated period. This also impacted fee and commission income, which decreased by 12% in 9M'20. Following the rate cut, NIM for the period 9M'20 decreased by 33bps to 2.2% during 9M'20 vs 2.5% in 9M'19 (48bps decline if we adjust 9M'19 for one-month lag in reporting).
- Provisions charged to income statement increased to US\$176 million during 9M'20 as against US\$84 million in 9M'19 driven by business as usual higher ECL provisions in the backdrop of macro-economic and business conditions as well as counter-cyclical precautionary provisions mandated by CBK amounting US\$32mn that was booked in Q2'20 and US\$23mn booked in Q3'20.
- As a result of the above-mentioned movements, Burgan Bank Group posted a net income of US\$106 million in 9M'20 vs US\$220 million in 9M'19, a decrease of 52%.
- NPA ratio increased to 3.7% at the end of 9M'20 as against 2.1% in 2019 primarily driven by higher NPAs in international operations (mainly Turkey) that contributed an increase by ~100bps and BOB consolidation which led to increase by ~60bps. The Bank reported a CET1 Ratio of 10.7% and CAR of 16.0% as on 30th September 2020. The minimum required ratios are 8% and 11.5% respectively.
- Moving on to page 9, regional loan book declined by US\$ 347 million. The reduction in Turkey loan book was partly offset by BOB consolidation. The growth in regional deposit book was mainly driven by BOB consolidation.

Overall, share of our regional loan book and customer deposit was 26% and 29% of total Burgan Bank loan book and customer deposits respectively. The net profit of regional operations was lower by 38% during 9M'20 vs 9M'19 due to interest rate cuts and increase in provisioning due to challenging macro-economic conditions as mentioned earlier.

We can now go to page 10 of the presentation, which shows Gulf Insurance Group's performance.

For the nine months ended 30th September 2020, GIG posted strong results. Gross premium written was at US\$1.092 billion, registering a healthy growth of 26% over US\$869 million reported last year. The increase is majorly driven by increase in medical business in Kuwait.

On the bottom left chart, you can see that the combined ratio stands at 93% which is a 1.6% YoY improvement over same period in last year. This improvement is majorly driven by lower claims incurred in medical, motor and general accidents segments, which resulted in a 1.5% reduction in overall loss ratio. If you look at the top right-hand side chart, net investment income for nine-months of 2020 has increased by 24.8% to US\$27 million from US\$22 million last year for the same period. It was mainly driven by foreign exchange gains recorded on GIG's foreign currency investment in Turkey and Syria.

As a result of revenue growth and positive jaws ratio, GIG reported a net profit of US\$43 million for the 9M 2020, a 22% growth over a profit of US\$35 million in 9M 2019.

I will now hand over to Mr. Moustapha to cover next couple of pages

Moustapha Chami: Thank you Anuj. We can move on to United Real Estate on page 11, the top left chart shows US\$243 million of revenue for the nine months ended September 30, 2020, representing a decline of 14% vs. same period of last year. This was a result

of decline in rental and hospitality revenue by 40% due to rent waivers and temporary shutdown of hotel businesses during lockdown in different regions. The market conditions also resulted in lower contracting and services revenue. Operating profit declined by 69%, driven by lower revenues and lower margins.

On the bottom left chart, you will see net loss stood at US\$16 million during the nine months ended September 30, 2020 from a profit of US\$10 million in the same period last year. The net loss is driven by decrease in revenue as I mentioned earlier, and revaluation loss on investment properties of US\$ 10 million.

Moving on to slide 12 which has United Gulf Holding Company. You can see on the top left chart, revenue for nine months of 2020 was US\$102 million, which reduced from US\$169 million in the same period of 2019. This is largely on account of a sharp decrease in investment income owing to adverse market movements along with reduction in share of results from associates to US\$9 million in nine months of 2020 from US\$35 million in same period of 2019. Investment income decreased from a profit of US\$34 million in nine months of 2019 to a loss of US\$2 million in 2020.

On the top right chart, provisions for credit losses increased to US\$25 million compared to US\$3 million during the same period of last year due to higher provisions in FIMBank driven by impact of COVID-19 pandemic.

On bottom left chart you can see, UGH reported a net loss of US\$46 million in nine months of 2020 as compared to a profit of US\$11 million. The decrease in profit was a combination of lower revenue and higher provisions considering uncertain market conditions.

UGB's total consolidated capital adequacy ratio stood at 18.7% as of 30 September 2020.

I will now hand over to Mr. Pinak to cover the remaining pages.

Pinak Maitra:

Thank you, Moustapha. Let us now move to page 13 which talks about OSN's growth and outlook. We will be using the terms OTT and streaming in our discussions interchangeably. 2020 has been the year of completion of OSN's operational turnaround with 1st pay digital rights (i.e. used for streaming product) secured from major studios, content cost rationalized, organization made leaner and stronger and OSN Streaming, our OTT platform with exclusive Disney+ content receiving good customer response. With many telco partnerships already launched and others in the pipeline across MENA region, OSN is expected to accelerate its OTT growth in both key markets as well as low income markets. Direct OTT sales is also showing accelerated run rate and increasing ARPU trend due to OSN Originals along with content like Disney+, HBO, NBCU, Paramount+ etc. MENA market continues to be under-penetrated and thus OSN with its long-standing experience in the region, its brand and exclusive content is well positioned to capture a substantial portion of the growing MENA OTT market share. Social media reaction is a testament as OSN has been seeing good traction on all key parameters such as followers, applause rate, conversation rate, amplification rate and views etc. across all social media platforms. Further, OSN App rating has improved over the last 6 months and its ranking remains in top 20 in entertainment sector in all key markets.

In Q3 2020 alone, OSN has launched two original non-scripted Arabic shows ('Yalla Neta'asha' (Come Dine With Me) and 'Aa'det Rigala). In November, OSN launched a new series called "No man's land" in partnership with global distributor Fremantle. Further, more Arabic Originals are in the pipeline in Q1 2021. OSN Originals (both scripted and non-scripted; released and in pipeline) have added further depth to OSN's existing strong content base making the OSN Streaming and OSN Home packs more attractive.

OSN has been affected by the pandemic situation due to delay in launch of OTT partnerships with telcos and slower than expected DTH sales due to lockdowns and slower footfall in our points of sale. However, OSN has been able to achieve EBITDA

level in YTD 2020 as planned and we remain hopeful that in Q1 2021 OSN will deliver positive EBITDA results.

Moving on to slide 16. United Industries reported US\$10 million net profit during nine-months of 2020, which is 61% lower than nine-months of 2019. The reduction is attributable to decrease in its share of income from Qurain Petrochemical Industries Company during the period under review which was impacted due to volatility in oil prices.

Jordan Kuwait Bank reported a steady operating performance, its operating income remained sound driven by healthy net interest margin of 3.4% during nine-months of 2020, slightly below 3.5% reported in same period of 2019. In third quarter of 2020, the Bank reported a net profit of US\$3 million, recovering from a loss of US\$8 million reported in first half of 2020. Overall, in nine months of 2020, JKB reported a net loss of US\$5 million compared to a profit of US\$29 million during same period of last year largely due to higher provisions by the bank in the wake of macro-economic conditions.

These were our highlights for nine-months of 2020. Our Group companies are slowly coming back to normal just like the rest of the world and business activities are picking up as we speak. We are cautiously optimistic that we will end the year in a much better position.

I now hand over to the moderator to invite our listeners to raise any questions they may have.

Moderator: Our first question comes from Alex Ayoub from Waha Capitals. Alex, please go ahead.

Alex Ayoub: Thank you very much and congratulations for the results. How much cash you have currently at the HoldCo level? And the second one, how much cash inflows you expect in Q4 and 2021 and cash outflows at the holding level as well?

Anuj Rohtagi: Thank you for those questions. I can confirm that as on 30th September 2020 reported cash balance is US\$ 632 million. The inflows at the HoldCo level remain the same for the year that we had shared during last quarter's call. Our main inflows are in the form of dividends which typically comes in first half of the year. Due to COVID-19, some cashflows got delayed but the number for 2020 remains around US\$ 90 million that has been received.

Alex Ayoub: Thanks a lot. What about 2021? How much inflow and outflow do you expect?

Anuj Rohtagi: We are going through our budgeting process of Group companies and we will be in a better position to give more colors in our next call. Currently, there are a lot of moving parts, so we have to assess those and come back to you.

Alex Ayoub: But it seems that given the COVID-19 situation a lot of companies are going to pay less dividends. So ultimately there would be some attrition of cash at holding level. I was wondering what kind of minimum cash you would keep at the holding level.

Pinak Maitra: As we clearly mentioned that given the fluidity of COVID-19, we are not comfortable sharing it. Typically, we would give you a direction, but we believe that we have significant amount of cash given the next maturity is in March 2023. Directionally you can use historical trend. Yes, we will get lower dividends, that's for sure. We will see what we can do to mitigate the effect of that. But these are early days, all the Group companies have been requested for inputs and we will finish our budgeting process by middle of December. We will be ready to answer this question post that. Thank You.

Alex Ayoub: Okay and what's the minimum amount of cash you think you would keep on balance sheet? Because I think until the next bond maturity, at the notional of the next bond coming due but now you have less than that?

Pinak Maitra: No, in March 2023 we have a US\$ 500 million bond maturing. We believe that we will always have cash sufficient and more than that to pay at maturity. Our policy

position remains intact, our planning suggests that we are going to maintain that. But we are trying to view if, may be, things can get better. So, let's hold that and as soon as we have visibility, we will give you color.

Alex Ayoub: Okay, thanks a lot.

Moderator: Our next question comes from Vladimir David from Muzinich.

Vladimir David: Hi, good afternoon. Just a clarifying question. Did you say reported cash at HoldCo is US\$ 632 million?

Anuj Rohtagi: That's correct.

Vladimir David: Okay, thank you.

Pinak Maitra: Thank you so much, we appreciate all of you for participating in the KIPCO's Third Quarter call. We wish you all well, particularly people living in Europe. And we hope that by Q2 2021, we all will be in a better place than where we are. Thank you, so much.



Disclaimer

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Note: : Exchange rate of USD/KD of 0.30620 has been used in the presentation for financial numbers



Business Update

Macro perspective

Evolving macro-economic conditions and events causing uncertainties

Resurgence of Covid-19 cases in Europe

Next round of economic stimulus expected

Impact of US presidential elections

Kuwait general elections in Dec'20

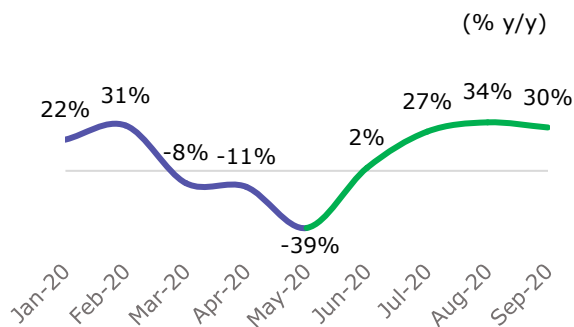
Market resilience despite uncertainties

Ara's consumer confidence index for Kuwait up to 102 in Sep'20 from 98 in Jun'20

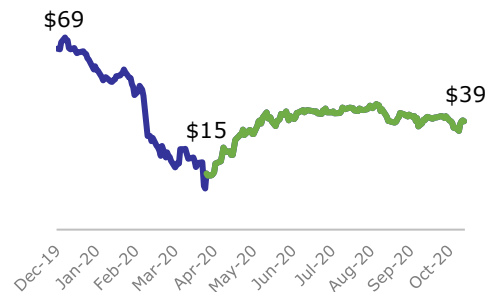
Brent crude price improved from a low of \$15 to \$39

Trading on Boursa Kuwait increased by 66% in Q3'20 vs. Q2'20

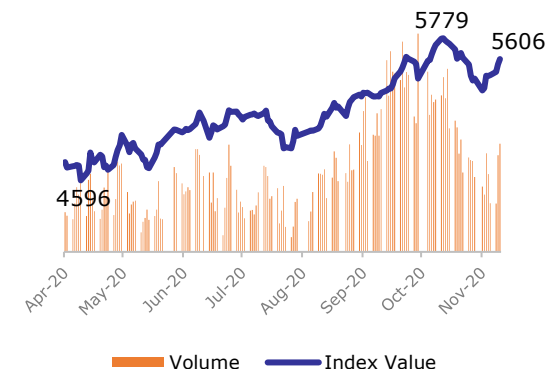
Kuwait Consumer Spending



Brent Crude



Boursa Kuwait



Our results for this quarter underline the Group's fundamentals



USD million	Revenue		Net Profit	
	Q2'20	Q3'20	Q2'20	Q3'20
 كيبكو KIPCO شركة مشاريع الكويت (القابضة) Kuwait Projects Company (Holding)	519	573	(58)	13
 بنك بروقان BURGAN BANK	154	186	18	32
 شركة العقارات المتحدة United Real Estate Co	60	71	(24)	2
 مجموعة الجاهلي للتأمين	163	175	22	11
 KAMCO INVEST	13	22	2	8

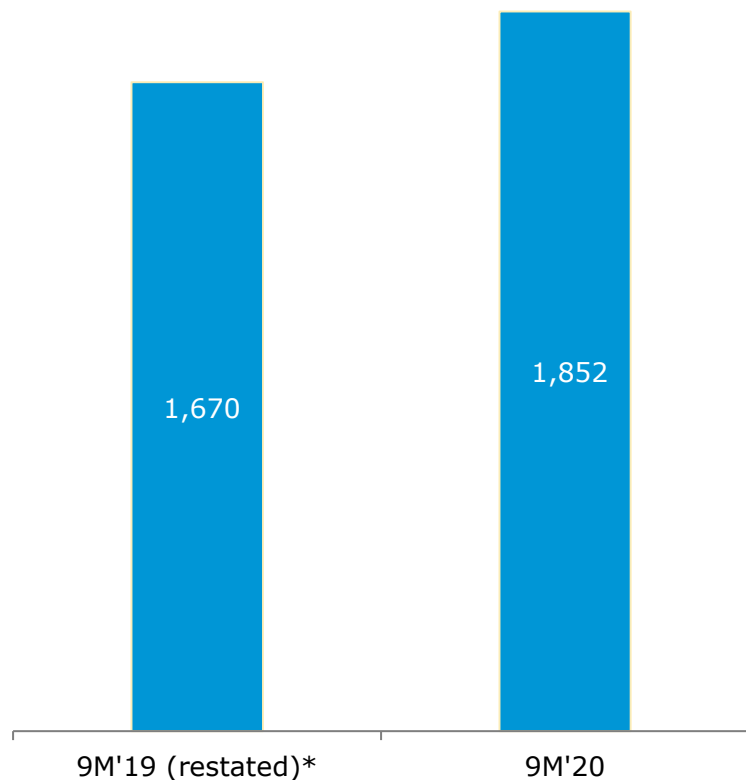


Performance Update

KIPCO consolidated: Financial performance

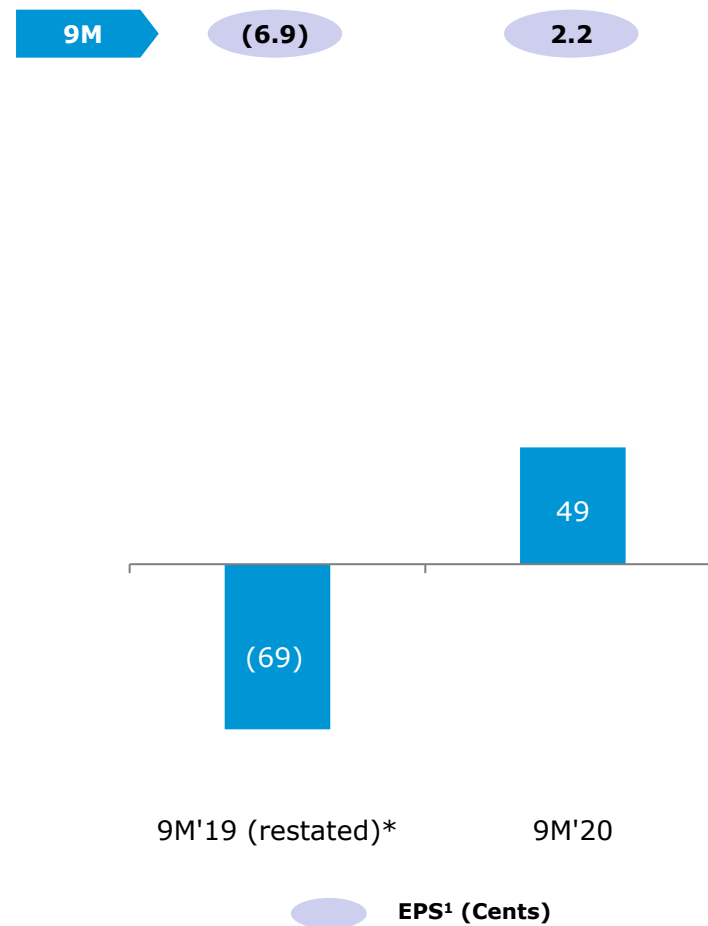
Revenue

USDmn



Net Profit

USDmn



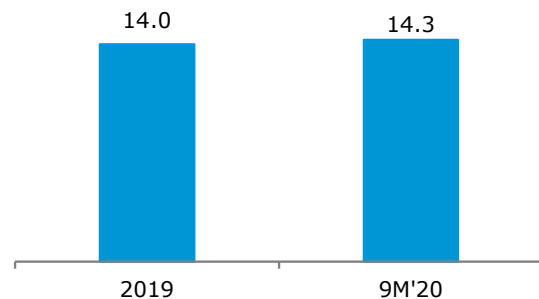
*Please refer Notes 2 and 3 for details on restatement

¹Basic Earning per share (reported)

Burgan Bank Group (BBG)

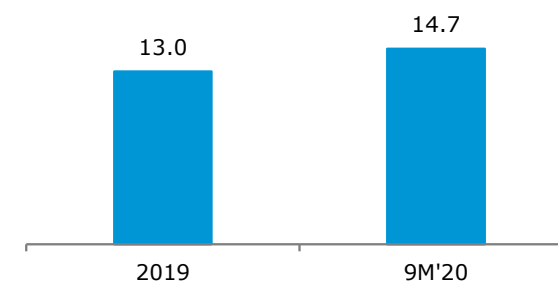
Loans

USDbn



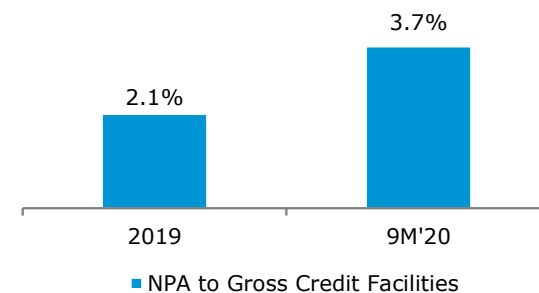
Deposits

USDbn



Asset Quality

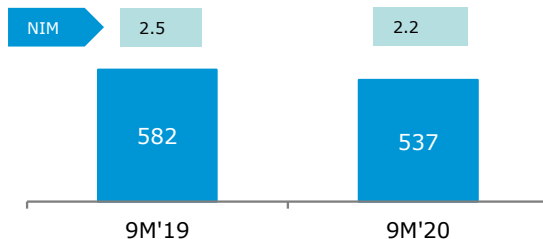
NPA coverage with collateral		NPA coverage without collateral	
2019	281%	207%	
9M'20	202%	135%	



Operating Income

USDmn

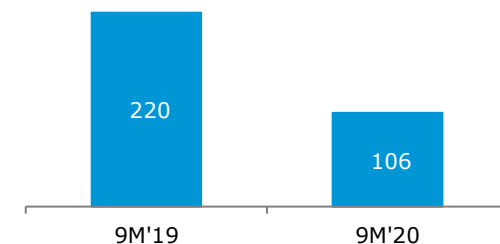
	9M'19	9M'20
Kuwait	340	272
Regional	242	265



Net Profit & Provision

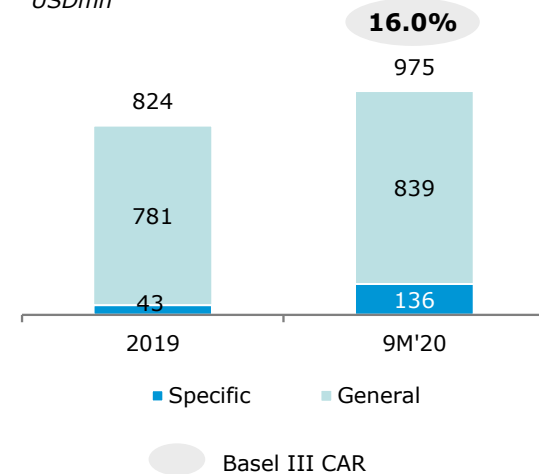
USDmn

	9M'19	9M'20
Provisions	84	176



Total Provisions & CAR

USDmn

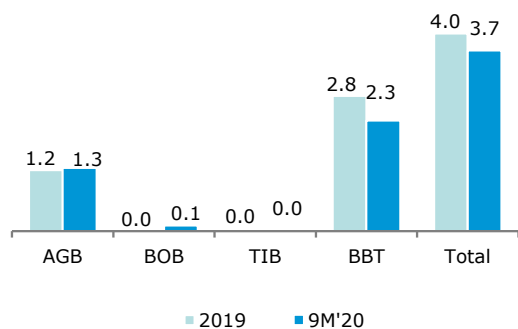


Note: Financial results of 9M'2019 include only eight months performance of subsidiaries (except BoB).

BBG: Regional operations

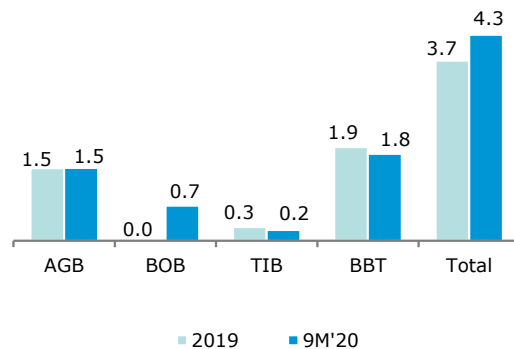
Loans[^]

USDbn



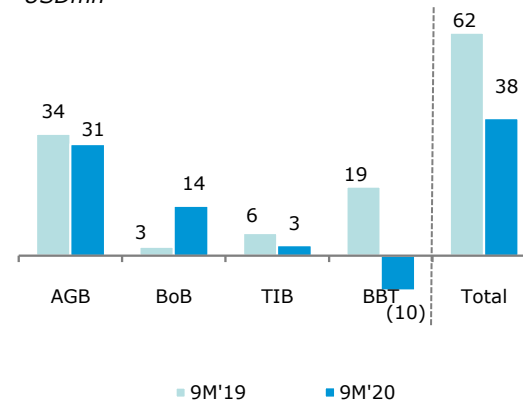
Deposits[^]

USDbn



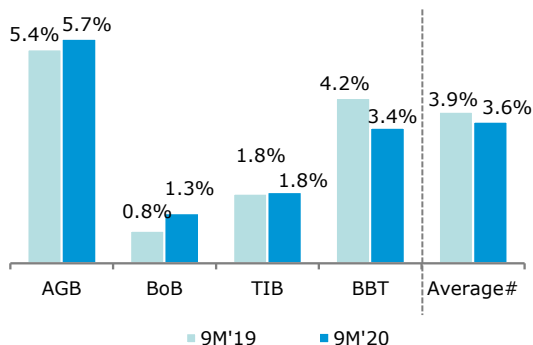
Net Profit

USDmn



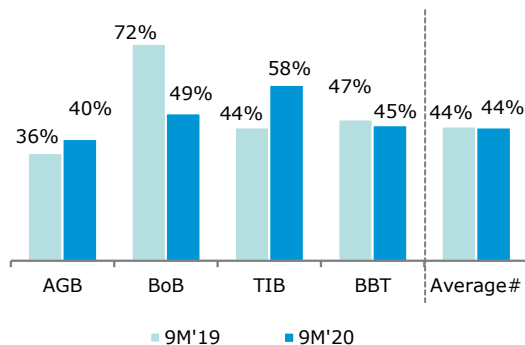
Net Interest Margin*

Percentage



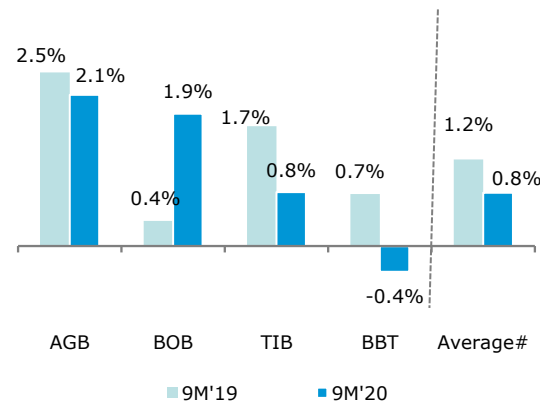
Cost to Income*

Percentage



Return on Assets*

Percentage



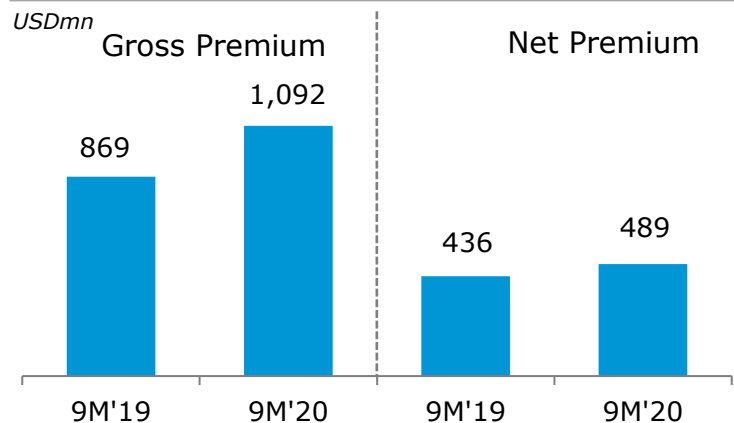
* For calculation of 9M'19 ratios for AGB, TIB, BBT net interest margin, cost to income and return on assets, eight months is used, due to one-month lag in reporting

Represents weighted average figures using the denominator of respective ratio as weights

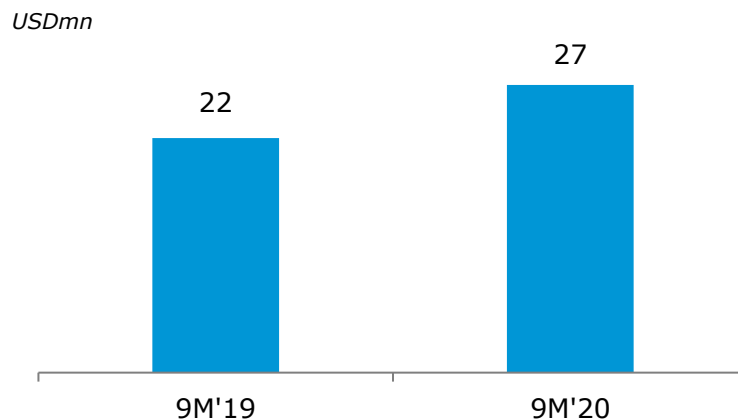
[^] For 2019 BoB is classified as asset for sale, for 9M'20 BoB is classified as an investments and results are consolidated. For calculating Return on Assets for BOB,

Gulf Insurance Group (GIG)

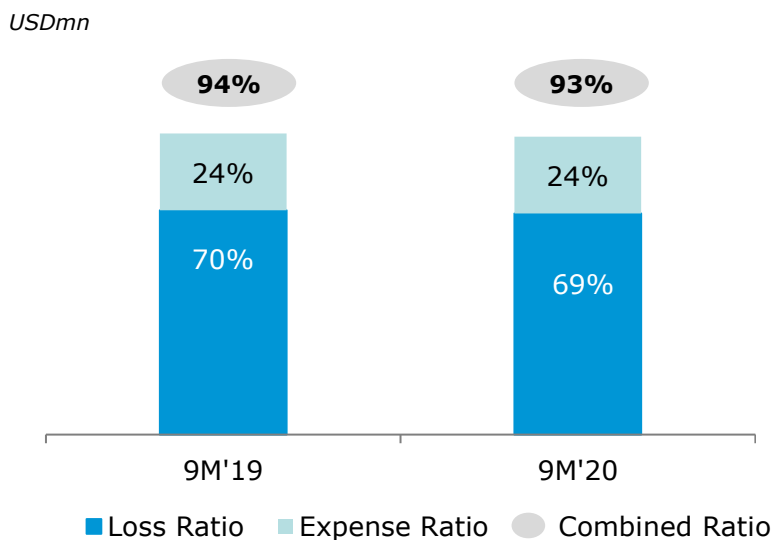
Gross and Net Premium written



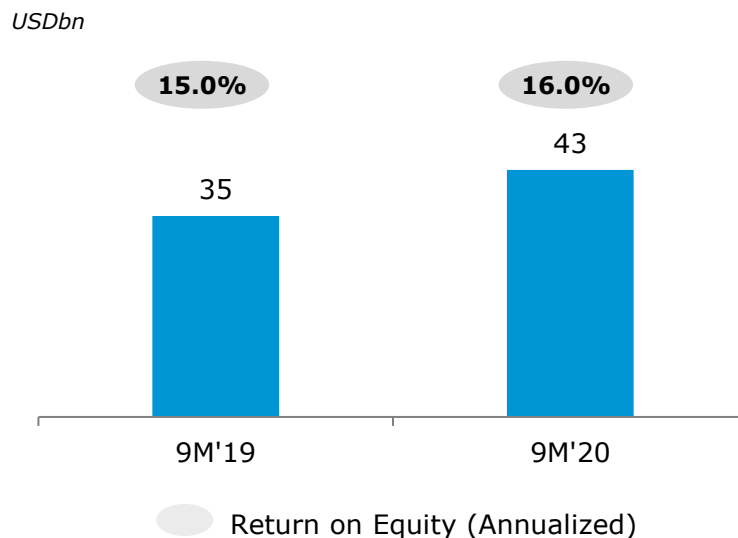
Net Investment Income



Combined Ratio



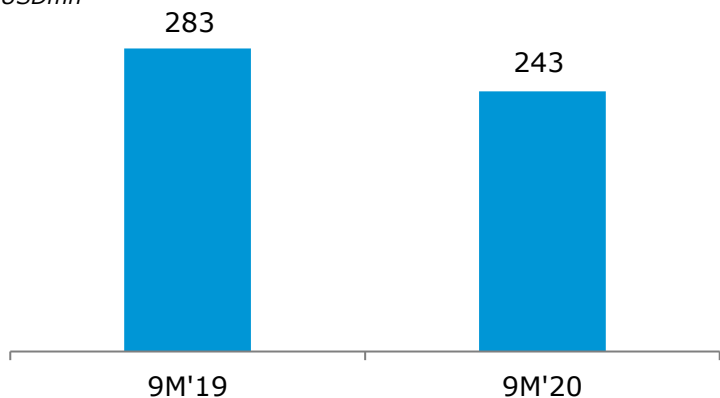
Net Profit & ROE



United Real Estate (URC)

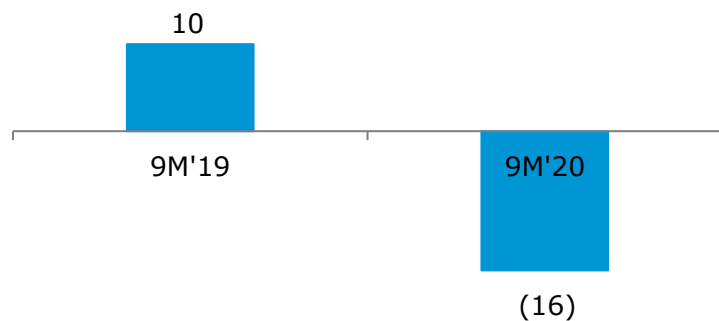
Total Revenue

USDmn



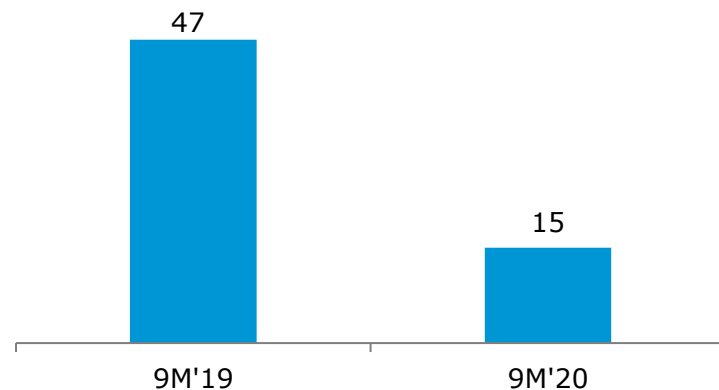
Net Profit

USDmn



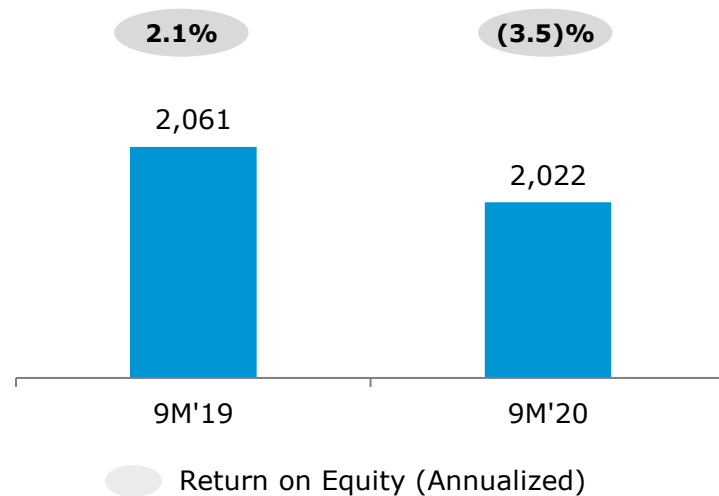
Operating Profit

USDmn



Total Assets & ROE

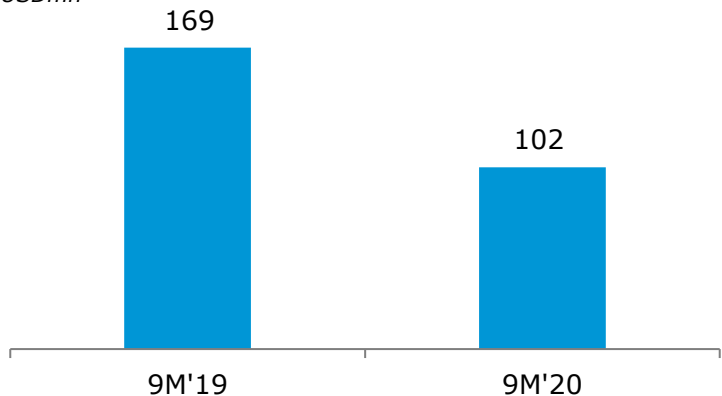
USDbn



United Gulf Holding Company (UGH)

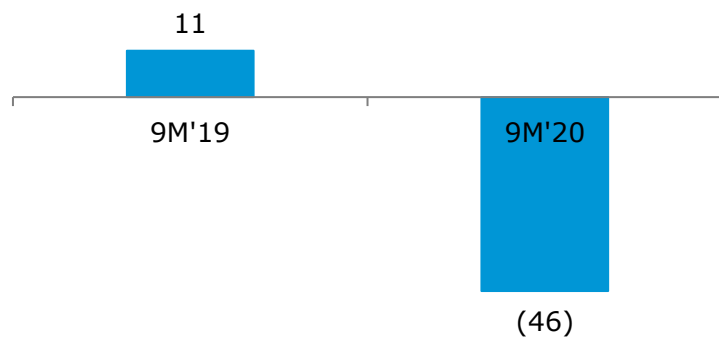
Revenue

USDmn



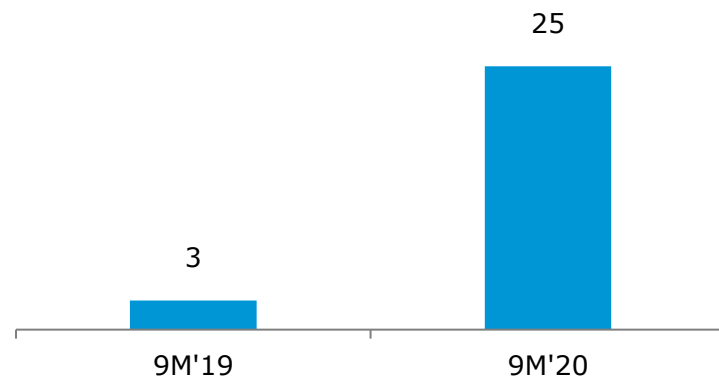
Net Profit

USDmn



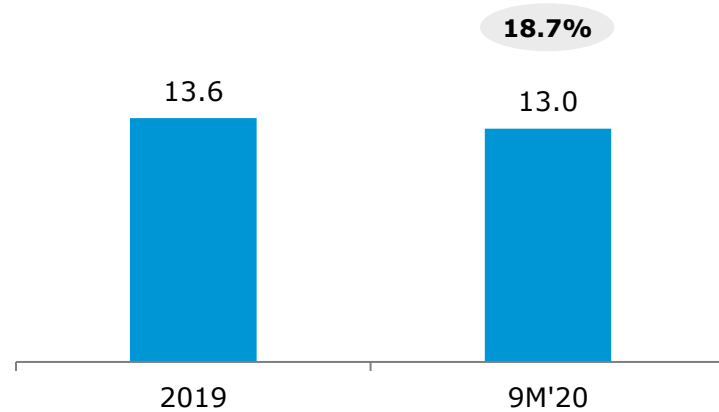
Provisions for Credit Losses

USDmn



AuM & Capitalisation

USDbn



Basel III CAR

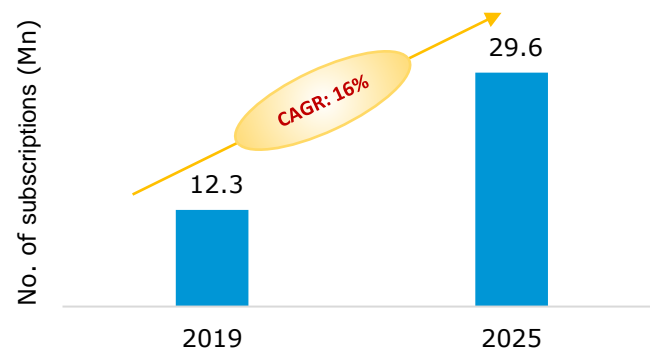
OSN Background

- OSN operates an increasingly platform-agnostic pay-TV network across multiple platforms:
 - Direct-to-home (“DTH”)**: Broadcast and on-demand programmes through DTH satellite TV utilising key regional satellite platforms
 - Cable fibre & Internet Protocol television (“IPTV”)**: Broadcasting via partnerships with leading cable/ telecom operators
 - Commercial**: Large residential setups, multi-unit dwellings (e.g. military base) as well as hotels which are reported as commercial
 - Over-the-top (“OTT”)**: Own OTT service, “OSN Streaming” with best-in-class content and features
- Premium content offerings with 77 premium channels with the largest numbers of 48 HD, 29 SD channels available in the region
 - Exclusive contracts with major Hollywood studios
 - Biggest blockbuster movies and latest series along with first window OTT rights from major studios
- OSN offers an unparalleled entertainment content across 25 countries in MENA including majority of Western programs paired with an extensive tailored local offering
- OSN employs ~700 people in 11 offices, 22 retail locations across MENA and a network of 126 partners

MENA Pay Tv Potential

Region	Latin America	TV Household (Mn)	Pay TV/ TV Households (%)
MENA Region¹	367	72	~10%
Latin America	621	56	44%
UK	67	27	56%
India	1,352	197	66%
US	329	120	79%

Expected growth of OTT in MENA



Source: Digital TV Research (Jan'20)

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

Source: IMF WEO Database October 2019, Euromonitor, Statista, Nielsen, Broadband TV News, Economic times

OSN successfully launched Original Arabic Productions

1

'Yalla Neta'asha'
(Come Dine With Me)



- First Arabic original launched in Sep'20
- 45 episodes series

2

'Aa'det Rigala



- New celebrity talkshow 'Aa'det Rigala' launched in Sep'20
- Show received an overwhelming response from viewers

3

No man's land
On Syrian war



- New original series launched in Nov' 2020
- Partnered with global distributor Fremantle
- OSN will air eight-part series



More Arabic original shows are in pipeline for 2021

OSN made telco and content partnerships in the region



- ✓ OSN successfully partnered with major Telcos in the region
- ✓ ViacomCBS launched its new streaming service Paramount+ on the OSN streaming application as well as OSN Live
- ✓ Number of subscribers increased from ~80K to >~300K now on OSN Streaming

Operational improvement as well as EBITDA plans on track; Longstanding telco and direct relationships with customers is a solid platform to transition and scale OTT segment

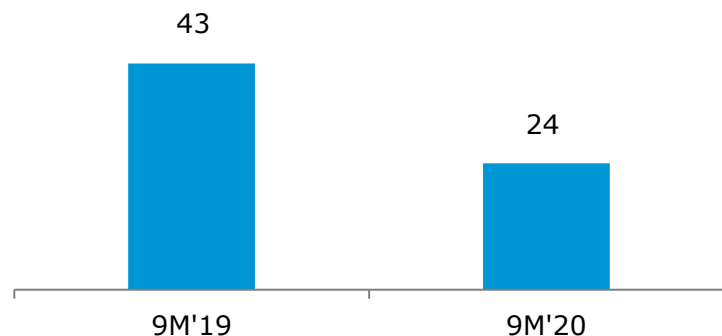
Source: *Broadcast Pro ME, Arab News*

Other key entities

United Industries Company (UIC)

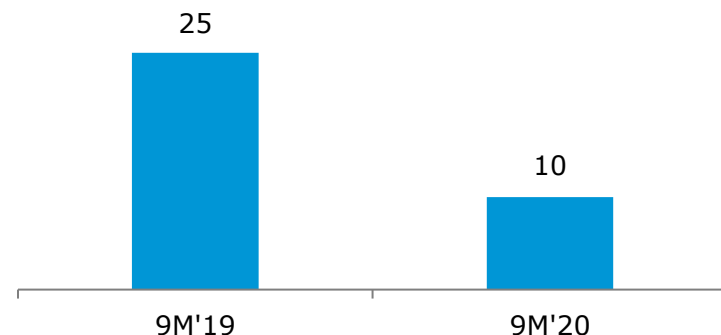
Total Revenue

USDmn



Net Profit

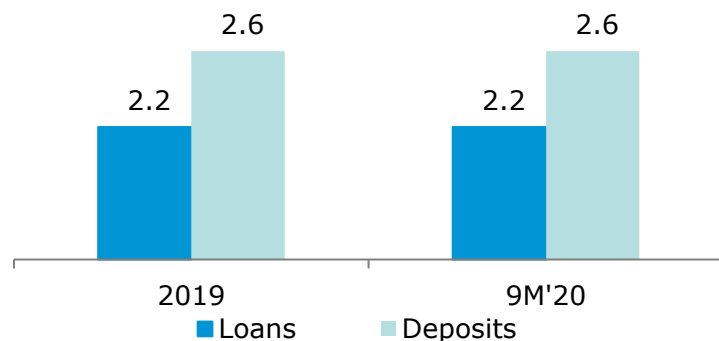
USDmn



Jordan Kuwait Bank (JKB)

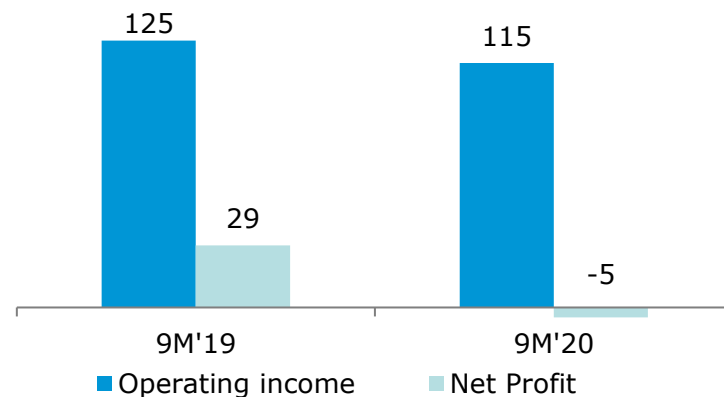
Loans & Deposits

USDmn



Operating Income & Net Profit

USDbn





Annexure



KIPCO consolidated: Balance Sheet

Consolidated Balance Sheet (USDmn)	2019*	9M'19	9M'20
Cash in hand and at banks	5,166	4,641	4,724
Treasury bills, bonds & other debt securities	1,784	1,917	1,832
Investment in associates	1,150	1,143	1,120
Investment in a media joint venture	408	457	-
Investment properties	2,059	2,046	2,067
Other investments	1,995	1,693	1,888
Other assets (inc. goodwill & intangibles)	21,037	20,275	21,404
Total assets	33,599	32,173	33,035
Due to Banks & Other FI's	4,655	4,336	3,641
Deposits from Customers	17,426	16,625	18,459
Debt	6,312	5,800	5,690
Other liabilities	1,909	2,006	2,228
Equity attributable to equity holders of the Parent Company	820	922	664
Perpetual capital securities	501	502	501
Non-controlling interest	1,975	1,981	1,852
Total liabilities and shareholders equity	33,599	32,173	33,035

**restated*

KIPCO consolidated: Income Statement

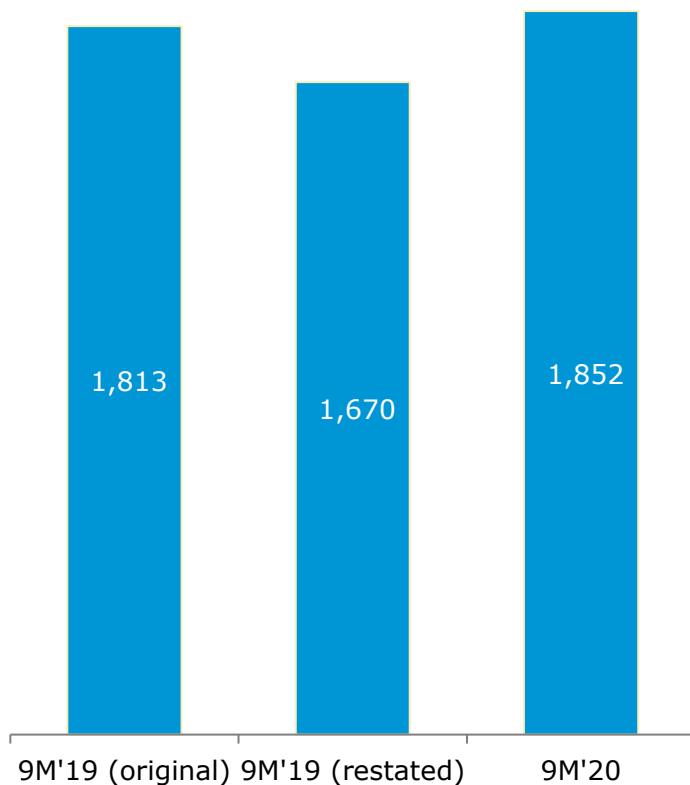
Consolidated Income Statement (USDmn)	9M'19	9M'20
Interest income	1,004	788
Investment income	60	285
Fees and commission income	155	133
Share of results of associates	62	42
Share of results of a media joint venture	(143)	(20)
Hospitality and real estate income	300	255
Other revenues	231	369
Total revenues	1,670	1,852
Interest Expenses	714	592
General and administrative expenses	427	422
Other expenses and provisions	438	753
Taxation	39	20
Loss from discontinued operations	-	-
Non-controlling interest	121	16
Net profit attributable to Equity Holders of the Parent Company	(69)	49
Basic Earnings Per Share, Cents (Reported)	(6.9)	2.2
Basic Earnings Per Share for continuing operations, Cents (Reported)	(6.9)	2.2

**restated*

KIPCO consolidated: Financial performance

Revenue

USDmn

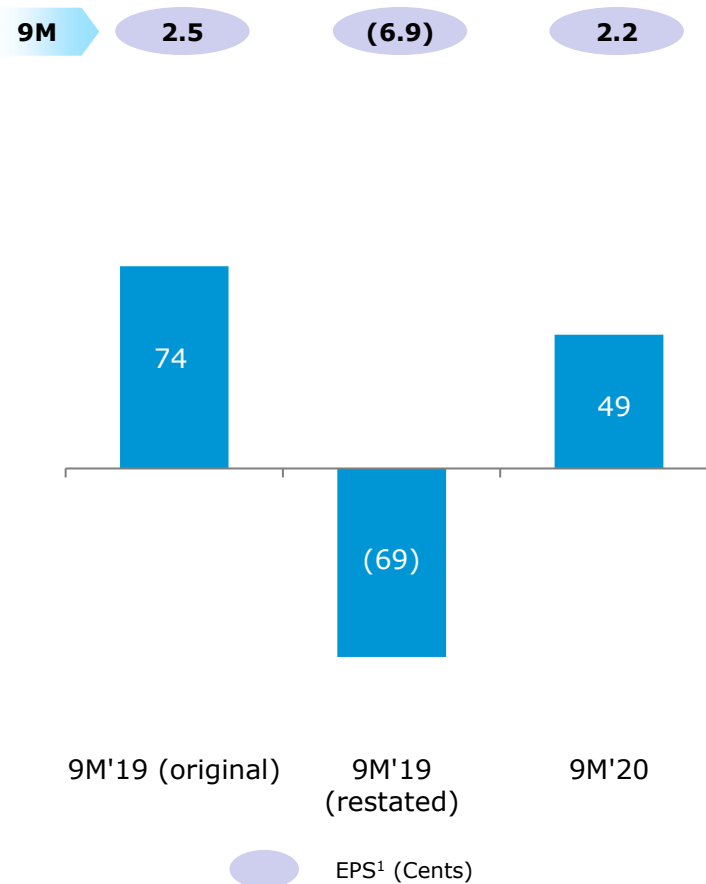


**Please refer Notes 2 and 3 for details on restatement*

¹Basic Earning per share (reported)

Net Profit

USDmn





Thank you