

Welcome to the World of KIPCO

The KIPCO Group is one of the largest diversified holding companies in the Middle East and North Africa, with consolidated assets of around US\$ 32 billion. The Group has significant ownership interests in a portfolio of over 60 companies operating across 24 countries.

KIPCO's strategy of acquiring, building, scaling and selling companies in the MENA region has worked successfully for over 30 years. This strategy has created a portfolio of companies with a primary focus on financial services, media, real estate, manufacturing and education.

Although the year 2020 was a challenging year, it was KIPCO's twenty-eighth consecutive year of profitability. We are proud of how much the company has grown during this time. Thanks to KIPCO's sound investment strategy in a broad range of industrial, real estate and service companies in Kuwait and the MENA region, the holding company's assets have come a long way since the US\$ 220 million in 1990.

This edition of KIPCO World celebrates our success story and that of our core Group companies.

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KIPCO

KIPCO's business strategy has, from the start, been reliant on seeking the best acquisition opportunities to strengthen its business and expand its business base. Many of KIPCO's core operations today - including Burgan Bank and Gulf Insurance Group - were acquired from the Kuwaiti government in a privatization plan in the mid-1990s. Both these companies have expanded into groups, with holdings across the MENA region and beyond.

KIPCO management also prides itself in being able to determine just the right time to exit from an investment. The 2007 sale of Wataniya Telecom - KIPCO's "deal of the decade" - is a testament to this. That said, KIPCO constantly seeks to bring in technical expertise through forging partnerships. Furthermore, the management of KIPCO is constantly on the lookout for untapped market opportunities.

KIPCO acquires UGB

In 1988, KIPCO (then Kuwait Investment Projects Company) acquired 94% of **United Gulf Bank's** equity. The same year, UGB transformed itself into an offshore bank.

UGB is a leading asset management and investment banking group, with operations spanning the MENA region. From its home base in Bahrain, and through its regional network of affiliates, the bank engages primarily in asset and fund management, investment banking, private equity, and corporate finance.



1988

1995

A year of expansion

The year 1995 was one of expansion for the KIPCO Group, significantly increasing holdings in real estate, banking and media.

Early in the year, KIPCO acquired a controlling interest in **United Realty Company – now United Real Estate Company** – through the Kuwaiti government's privatization program. The publically traded real estate investment and development company was acquired for an initial investment of KD 19.9 million. At year-end, URC's total assets totaled KD 121.6 million with holdings in Kuwait, Lebanon and Egypt.

KIPCO Group also acquired material interests in two Kuwaiti commercial banks, **Burgan Bank** and **Al Ahli Bank of Kuwait**. Government, Central Bank and independent studies had clearly established that the Kuwaiti market was overbanked and ripe for restructuring. KIPCO supported the view of the authorities that banks should be merged and strengthened.

The third major investment of the year of the year was the formation of



Gulf DTH, marking KIPCO's direct entry into the entertainment and media industry. The mission of Gulf DTH was to build a subscriber-based satellite television broadcast business serving the entire Middle East region. KIPCO's entry into this fast-growing market was through a joint venture with the global entertainment giant Viacom.

Entering the insurance and industrial markets

The year 1996 marked KIPCO's expansion of operations to include insurance and industrial activities. KIPCO acquired **Gulf Insurance Company – now Gulf Insurance Group** – as part of the Kuwaiti government's privatization process. At the time, the insurance company ranked third and today it is the leader in Kuwait's insurance market and with operations in both life and non-life insurance segments. Today, it is the largest insurance company in Kuwait in terms of written and retained premiums and has grown into a regional insurance solutions provider in the MENA region.

The same year saw the establishment of **United Industries Company**, KIPCO's industrial arm. UIC invests in the



downstream industries sector in Kuwait and the GCC states and it operates a diversified portfolio of investments in the energy, food and basic industries sectors.

KIPCO acquired **SADAFCO – the Saudi Dairy and Foodstuff Company** – that year. The Jeddah-based company then focused first on the production of dairy products and has since expanded to a wider food product range.

1996

1998

KAMCO is established

KAMCO, now Kamco Invest, was established in 1998 with the mission to significantly alter the local and regional investment landscape. A subsidiary of United Gulf Bank, Kamco Invest was listed on the Kuwait Stock Exchange in 2003. Kamco's main activities are investment banking and asset management. Its Investments Division specializes in different investments, financial and advisory services, and investment research which tracks the latest directions and trends across regional and local economies as well as equity markets.



SADAFCO IPO

In 2005, KIPCO executed a partial exit from **SADAFCO** through an IPO that was oversubscribed 6.5 times. The successful IPO demonstrated the strong support and trust that Saudi investors placed in the Jeddah-based dairy company.



1999

2005



KIPCO acquires a stake in Wataniya Telecom

In 1999, KIPCO was one of the 17 founding members of **Wataniya Telecom**, gradually building up to a controlling stake. In 2002, KIPCO's Faisal Al Ayyar took over as Chairman and led the company to hold a 40% share of the Kuwaiti telecom market. Wataniya expanded regionally, entering into Algeria, Tunisia, Iraq and Saudi Arabia in the span of only four years.



Qtel and KIPCO agree Wataniya Telecom transaction

In March 2007, KIPCO closed the sale of 233,687,916 shares of **Wataniya Telecom** - the National Mobile Telecommunications Company (now known as Ooredoo) - to Qatar Telecom (Qtel) at a price of KD 4.6 per share.

The stake acquired by Qtel from KIPCO and KIPCO-related parties represented 51% of Wataniya Telecom's share capital. The transaction included two additional stakes of 9% in each of Wataniya Telecom's operations in Algeria and Iraq. Total consideration for the transaction was approximately KD 1.1 billion (US\$ 3.7 billion).

KIPCO's Vice Chairman (Executive), Mr Faisal Al Ayyar, always refers to the Wataniya deal as an example of KIPCO's vision and ability to assess the right time to exit from an investment. He describes it as "KIPCO's deal of the decade."

2006

2007



KIPCO establishes US\$ 2 billion EMTN program

In February 2006, KIPCO mandated BNP Paribas, Dresdner Kleinwort Wasserstein and HSBC to act as joint arrangers of a **US\$ 2 billion Euro Medium Term Note (EMTN) Program** and joint lead managers and bookrunners of an inaugural public offering under the program.

The EMTN is part of KIPCO Group's long term funding strategy and is used to reduce funding costs and increase the maturity profile of the company's liabilities.

KIPCO continues to increase holdings in core companies

KIPCO continued to “invest in its own success” throughout 2008 by increasing its shareholdings in its core companies and the paid-up capital of each of its core companies. This included **United Gulf Bank, Gulf Insurance Company and Burgan Bank**, making the latter a subsidiary company of the KIPCO Group.

The increase in holdings allowed KIPCO greater flexibility in the development of its business in individual countries and at a regional level.

Streamlining of operations is part of KIPCO's broad business strategy. By using some of the funds raised from the sale of Wataniya Telecom to increase core company holdings, KIPCO gained official control of the companies.



2007

2008



KIPCO exits from several investments

The year 2007 saw KIPCO selling its stakes in **United Aviation, Jet Aviation and United Fisheries**. This exit strategy was the beginning of a Group structure evolution process that has continued since with the aim of further streamlining the Group's operations and creating greater synergy and focus.

KIPCO completes US\$ 500m bond issue

In October 2009, KIPCO announced that the successful completion of the issue of a **US\$ 500 million (KD 143 million) bond** under its US\$ 2 billion Euro Medium Term Note (EMTN) Program. The transaction marked the first international bond issue by a private sector corporate from the MENA region in 2009, as well as the first US Dollar bond issue by a Kuwaiti institution since August 2007.

The seven year fixed rate note was listed on the London Stock Exchange. The bonds carried a fixed rate coupon of 8.875%, and priced at a spread of 608bps over the US Dollar Mid-Swap curve. The issue was 6.6 times oversubscribed.



The proceeds of the issue were used to fund the company's strategic business plans and the transaction extended the maturity profile of KIPCO's debt liabilities. The notes issued under KIPCO's EMTN Program had a BBB+ rating by Standard & Poors and a Baa1 rating by Moody's.

Cartoon by Olly Copplestone

2009



KIPCO announces merger of Showtime and Orbit

In July 2009, KIPCO announced the merger of its satellite broadcast company Showtime with Orbit, one of the region's leading television companies. The deal brought together the **Showtime and Orbit** brands and operating platforms, creating the leading pay-TV platform in the Middle East and North Africa (MENA).

The company is a partnership between the Orbit Group, a member of the Riyadh-based Mawarid Group and Showtime Arabia, a subsidiary of KIPCO. The deal followed statements by KIPCO and Orbit Group calling for a consolidation of the region's pay-TV industry.

The deal is an example of the way KIPCO builds long-term shareholder value and an example of its successful business strategy.

Mr Faisal Al Ayyar, KIPCO's Vice Chairman (Executive) said, "Our strategy of creating and building businesses in high-growth sectors has been central to our success and we believe this deal is an essential part in the development of our stake in this industry. This deal is all about consolidation; it brings together two great brands in one company to offer customers the very best in Western and Arabic entertainment. KIPCO and Orbit were pioneers of the region's pay-TV market and we've both been calling for a consolidation of the market for some time. So, joining forces in this way is good news for customers, staff and the local TV industry."



KIPCO completes US\$500 million bond issue

In July 2010, KIPCO announced the successful completion of a **US\$ 500 million (KD 144 million) bond issue** under its US\$ 2 billion Euro Medium Term Note (EMTN) Program.

This pioneering transaction marked the first international bond issue by a private sector corporate from the MENA region in 2010, as well as the first US Dollar denominated

offering from a Kuwaiti institution since 2009.

The 10-year fixed-rate note was listed on the London Stock Exchange. Carrying a fixed-rate coupon of 9.375%, it priced at a spread of 644.2bps over the US Dollar Mid-swap curve and 647.3bps over the US Treasury curve respectively. The issue was 3.6 times oversubscribed.

This transaction represented a rare single-tranche 10-year issue from a GCC credit and was a compelling strategic choice offering debt maturity extension and asset liability optimization. The proceeds of the issue were used to extend the company's maturity profile and further diversify KIPCO's investor base.

The bond issue continued KIPCO's strategy of regularly raising money in the debt market to diversify its investor base and offer financial flexibility. The notes issued under KIPCO's EMTN Program had a BBB- rating from Standard & Poors and a Baa2 rating from Moody's.

2010

UIC becomes a KIPCO subsidiary

In July 2010, KIPCO announced that **United Industries Company (UIC)** became a subsidiary of the KIPCO Group, with a holding of 71.76% of the industrial company's share capital. UIC was previously an affiliate of the Group.

The announcement followed KIPCO's purchase of outstanding UIC shares that were available through the company's recent rights issue.



KIPCO partners with Fairfax in growing MENA markets

In September 2010, KIPCO announced an agreement to sell 39.2% of **Gulf Insurance Company (now Gulf Insurance Group)** to Fairfax Financial Holdings Limited, a global insurance and reinsurance group based in Canada, at a price of US\$ 208.6 million (KD 59.85 million) or 900 fils (US\$ 3.14) per share.

The transaction further enhanced KIPCO's established track record of building businesses with an Arab world focus and of partnering with world business leaders to further that growth. The transaction reflected both the value of the GIG business and the network that GIG has built across the Middle East and North Africa, as well as Fairfax's confidence in the long-term growth potential of the region.

Fairfax – a leading global property and casualty insurance and reinsurance holding company with operations in North America,



South America, Europe, the Middle East and Asia – brought its extensive experience in systems, product and market development and global investments to the venture.

Following the transaction, KIPCO remained the largest shareholder of GIG with approximately 43% and Fairfax will own approximately 41%.

The announcement represented a milestone in the development of GIG. With the combined and complementary support of two first class groups as shareholders, GIG has been in a position to further enhance its services and products and improve its financial returns.

2010

KIPCO acquires direct stake in URC

Upon subscribing to a rights issue in December 2010, KIPCO acquired a 34% direct stake in **United Real Estate Company (URC)**.



Streamlining of Group's structure

Throughout 2011, KIPCO worked to on **streamlining** its operations. As such, companies within the Group were repositioned under companies that represented the sectors in which they operated.

Commenting on this matter, KIPCO's Vice Chairman (Executive), Mr Faisal Al Ayyar said, "We believe that this will help show clearly the volume of revenue and profits that come from our main operations. This step will also reflect the true magnitude of the Group."



2011



Acquisition of Eurobank Tekfen

KIPCO acquired a 99.3% stake in **Eurobank Tekfen** through Burgan Bank. The acquisition deal of the bank, rebranded as Burgan Bank - Turkey, came to KD 98.88 million. The acquisition came in line KIPCO's strategy of expanding its regional footprint, especially as the Turkish economy and its banking sector in particular showed solid performance throughout the global financial crisis and promised to offer opportunities for long-term expansion.



2012

2012

Acquisition of a stake in United Networks

KIPCO acquired an additional 22% stake in **United Networks**. United Networks is a leading solution and service provider in the communications, information technology and media sectors in Kuwait. The company strives to develop, deploy, and deliver innovative products and services using state-of-the-art technology platforms to advance connectivity, value creation, efficiency and inventiveness in business and entertainment environments.

Gulfsat Communications, a United Networks subsidiary, is a leading licensed provider of satellite communication services offering advanced turnkey communication solutions across the Middle East region.

Marina FM, owned by United Networks, is a fresh approach to local radio, where the emphasis is on music, energy, fun, and public service.

KIPCO completes largest ever corporate bond issue in Kuwait

In January 2012, KIPCO completed a **KD 80 million (US\$ 290 million) bond issue**, the largest ever by a corporate in Kuwait.

The four-year bonds were issued in fixed and floating rate tranches. At close, the fixed rate bond attracted 61% of the transaction allocation and the floating rate bond 39%. The fixed rate bond pays investors a coupon of 4.75% annually. The floating rate bond pays investors a coupon of 2% annually over the declared Central Bank of Kuwait discount rate, with a cap of 1% over the fixed-rate coupon. The bonds were issued at par and will pay coupons quarterly in arrears.

The joint lead managers on the transaction were KAMCO and NBK Capital.



The issue continued KIPCO's strategy of regularly raising money in the debt markets to diversify its investor base and provide financial

flexibility to the company. The KD bond was rated A+ by Capital Standards.

2012

2013



OSN acquires Pehla Media & Entertainment

In August 2013, KIPCO announced the expansion of its pay-TV company OSN through the strategic acquisition of **Pehla Media & Entertainment**, the largest provider of South Asian pay-TV content in the Middle East and North Africa.

OSN Pehla offers customers nearly 40 popular South Asian channels in Hindi, Urdu, Bengali, Tamil and Malayalam languages as part of the OSN platform.

This expansion underlined OSN's position as the premier pay-TV provider across the MENA region with the widest spectrum of Arabic, Western, South Asian and Filipino television entertainment.

The acquisition builds on the KIPCO strategy of constantly exploring opportunities for business growth and expansion, and is always looking to accelerate growth through value-creating transactions. OSN's expansion of reach to South Asian expatriates in the region with an excellent and popular channel offering has strengthened its position as the market's leading pay-TV network in the MENA region.



FIMBANK

KIPCO takes majority stake in FIMBank

KIPCO acquired a controlling stake of around 49% in the international trade finance specialist **FIMBank, Malta**, through its two banking subsidiaries, Burgan Bank and UGB.

FIMBank is an international trade finance specialist providing trade finance solutions to corporates, banks and individuals worldwide. The acquisition follows through on KIPCO's strategy to expand the reach of its presence in the banking and finance sectors.

2013

KIPCO strengthens its industrial arm

Through its industrial arm, United Industries Company (UIC), KIPCO purchased an additional 10.8% stake in **Qurain Petrochemical Industries**, bringing its total stake in the petrochemical company to 29.3%.

UIC also divested a 29% stake in **SADAFCO**, the Saudi-based dairy company. UIC's remaining 11% stake continues to allow it board control.



KIPCO successfully prices US\$ 500 million bond issue

In February 2014, KIPCO successfully priced a **US\$ 500 million (KD 141 million) five-year bond issue** in the international capital market, the first from the MENA region that year. The deal had substantial demand at launch and was six times oversubscribed, attracting a total of 250 investors from across the Middle East, Europe and Asia. Strong demand allowed the company to price the deal at the tight end of the pricing range with a fixed coupon of 4.80%.



2014

2015



KIPCO Group purchases JKB stake from Burgan Bank

In December 2015, KIPCO announced the purchase by the Group of a 51% stake in **Jordan Kuwait Bank (JKB)** from Burgan Bank. The purchase is part of a series of transactions by Burgan Bank to meet capital ratios required under Basel III. The transactions allowed Burgan Bank's balance sheet to be more flexible and better support its growth plans.

JKB was founded in 1976 and is a major player in the Hashemite Kingdom's banking sector. JKB has been a cornerstone of KIPCO's banking activities since 1997.

KIPCO completes US\$ 500 million bond issue

In March 2016, KIPCO successfully completed the issue of a **US\$ 500 million (KD 151.8 million) bond** under its US\$ 3 billion Euro Medium Term Note (EMTN) Program. The issue was 2.5 times oversubscribed.

The seven year fixed rate notes are listed on the London Stock Exchange and carry a fixed rate coupon of 5%. The issue extends the maturity profile of KIPCO's debt, reduces its cost of funds and provides flexibility to execute its business strategy. This issue also builds on KIPCO's strategy of regularly raising money in the local and international debt markets to diversify its investor base.

In a volatile market backdrop, KIPCO was able to capitalize on positive investor feedback to swiftly execute an intra-day trade. The transaction serves as a leading reference point for the region, being the first corporate bond transaction in 2016 out of CEEMEA and the first from the Middle East since October 2015.



2016

Details of Hessah Al Mubarak District revealed

In September 2016, KIPCO and its partners unveiled the brand identity for the **Hessah Al Mubarak District**. The real estate development project, with its unique location at the outskirts of Kuwait City and overlooking the Arabian Gulf Sea, is Kuwait's first-ever comprehensive, mixed-use development. In this urban neighborhood, people can live, work, shop and spend leisure time, creating 'The Center of Vibrant Living'.

The development offers a new approach to upper-scale, integrated, urban, mixed-use developments in Kuwait. It takes a holistic approach to design, creating a richness and sense of connectivity through architecture and landscaping.

The land plot measures 227,066 sqm, of which close to 50% is dedicated to public services and amenities. This includes gardens, open public spaces, urban

plazas, streets, multi-story public parking and utilities. Gardens and green areas across the project have been allocated 23,400 sqm.

More than 70% of the built up area of the development project is dedicated to residential units. These are strategically located within the masterplan to allow residents to benefit from public spaces and amenities. The masterplan also includes a business district stretching between two anchor nodes; the food and beverage cluster to the north, and the retail and community services cluster to the south.

The project's total built up area will be 381,000 sqm and includes residential buildings (high, medium and low-rise apartment buildings and duplexes), serviced apartments, offices, clinics, health clubs, commercial activities, retail, as well as food and beverage.



KIPCO completes ten-year US\$ 500 million bond issue

In February 2017, KIPCO successfully completed the issuance of a **US\$ 500 million (KD 152.5 million) bond** under its US\$ 3 billion Euro Medium Term Note (EMTN) Program, with a simultaneous tender of its existing 2019 bonds. The new issue was four times oversubscribed.

The ten-year fixed rate notes, issued at a fixed rate coupon of 4.5%, set a new benchmark for the issuer. KIPCO was met with a solid reception by investors during a global roadshow – covering key centers across Hong Kong, Singapore and London – while the tender period was ongoing, and prior to the launch and issue of its ten-year bond. The success of the trade was evident in the tightening of the initial price

guidance of the KIPCO bond by a significant 37.5 basis points to the final issue price, reflecting the global and regional investors' recognition of the company's credit quality among a busy period of regional MENA supply.

The bond issuance took place alongside a repurchase of its existing five-year bond maturing in 2019 that carried a fixed coupon rate of 4.8% through a simultaneous any-and-all tender process made to investors. The purchase price was set at 105.25% and 53% of holders opted to tender. KIPCO is the first-ever company to execute a liability management exercise out of Kuwait, and is the first company in the MENA region to do so this year.



2017



KIPCO realigns operations of UGB

In August 2017, KIPCO announced the realignment of the operational structure of its Bahrain-based subsidiary, **United Gulf Bank (UGB)**. The realignment of the investment bank's operations resulted in the establishment of two distinct entities: **United Gulf Holding** (which fully owns the existing UGB), and UGB as a wholesale conventional bank governed by the Central Bank of Bahrain (CBB).

Under the new structure, UGH fully owns UGB and other core investments held under the bank, while UGB retained the regulated banking activities.



2017



KIPCO inaugurates Hessah Al Mubarak District Pavilion

In May 2017, KIPCO inaugurated the **Hessah Al Mubarak District Pavilion**, the sales center for people who wish to become a part of the 'Center of Vibrant Living'. The event was hosted by KIPCO's Vice Chairman (Executive), Mr Faisal Al Ayyar, and was attended by senior government officials, representatives of the private sector and investors.

A presentation by the Executive Director



of Hessah Al Mubarak District, Mr Tawfiq Al Jarrah, revealed the components of the masterplan development: residential, offices, services apartments, retail, food and beverage, as well as public spaces and parks. He said that 70% of the built-up area has been allocated for residential apartment buildings.

Hessah Al Mubarak District is Kuwait's first comprehensive, mixed-use neighborhood developed by the private sector. As the master developer, KIPCO is the first private sector company to independently lay infrastructure for a project. As part of its pledge to offer residents



and visitors an elevated experience, over 50% of the masterplan has been allocated area for parks, open areas and amenities.

Hessah Al Mubarak District is the exemplification of Kuwait's drive into the future; a unique, inclusive community that gives back to its hard-working, ambitious populace.



2017

2018

KIPCO completes KD 100 million seven-year bond issue

In December 2017, KIPCO successfully completed the issuance of a **KD 100 million (US\$ 331 million) bond issue**. This the first ever seven-year corporate dinar bond issue in Kuwait and was 1.45 times oversubscribed.

The bonds were issued in fixed and floating rate tranches. At close, the fixed rate bond attracted 36% of the transaction allocation and the floating rate bond 64%. The fixed rate bond pays investors a coupon of 5.25% annually, while the floating rate bond pays investors a coupon of 2.25% annually over the declared Central Bank of Kuwait discount rate, with a cap of 1% over the fixed-rate coupon. The bonds were issued at par and will pay coupons semi-annually in arrears.

The joint lead managers on the transaction were Gulf Bank, Kamco Invest and NBK Capital.





Hessah District infrastructure handed over

In July 2018, KIPCO officially handed over of the **Hessah Al Mubarak District** infrastructure works to relevant government entities. As such, Kuwait Municipality has now allowed developers to apply for construction permits for all residential and commercial land plots in the district. The infrastructure had been completed in late 2017.

This is an important milestone for KIPCO as the first company to lay down the infrastructure of a private real estate development.

The handover to the Ministry of Social Works included the road network inside and surrounding the district, as well as the rainwater and sewage networks.

KIPCO also handed over the fresh water and firefighting grids to the Ministry of Electricity and Water, alongside civil engineering work for five secondary transformer stations and low voltage networks. Telephone and internet networks laid underground were handed over to the Ministry of Communication.

2018

KIPCO completes KD 100 million five-year bond issue

In November 2018, KIPCO completed a **KD 100 million (US\$ 329 million) five-year bond issue**. The issue was 1.35 times oversubscribed, receiving a record number of investors.

The bonds were available in fixed and floating rate tranches, with the floating tranche attracting the greater percentage of the allocation. The fixed rate bond pays investors a coupon of 5.5% annually, while the floating rate bond pays investors a coupon of 2.25% annually over the declared Central Bank of Kuwait discount rate, with a cap of 1% over the fixed-rate coupon. The bonds were issued at par and will pay coupons semi-annually in arrears.

The joint lead managers on the transaction were Kamco Invest and Gulf Bank.



KIPCO Group inaugurates The Late Salwa Al Sabah Stem Cell Center

In June 2019, KIPCO inaugurated the **Late Sheikh Salwa Sabah Al Ahmad Al Sabah Stem Cell and Umbilical Cord Center**. The center was built with a donation of KD 7 million made by Masharee Al Khair Charity Organization on behalf of KIPCO Group to the Ministry of Health. This is the first center in the Gulf region to be dedicated to stem cell research and the storage of umbilical cords.

The facility, located adjacent to the Maternity Hospital in the Sabah Health Zone, is built over an area of 12,000 square meters and includes testing and research laboratories, blood and cord storage banks, research and medical libraries, as well as a lecture theater.

KIPCO hosted an inauguration ceremony, marking the handover of the building to the Ministry of Health.



2019

2019



KIPCO raises KD 95.08 million in rights issue

In July 2019, KIPCO completed the company's **share capital increase** and the allocation of the shares to the subscribed shareholders. The Board of Directors had approved the capital increase in January, with the aim of supporting the positive growth of KIPCO's businesses through continuing to invest in its core portfolio companies.

The rights issue saw a 17% oversubscription in the 452,748,662 new ordinary shares that were on offer, raising around KD 95.08 million in equity and representing an approximate 29.3% raise on KIPCO's former issued share capital. KIPCO's issued share capital now stands at KD 200 million.

The rights issue saw the participation of a wide range of KIPCO's shareholders, including corporates, funds, portfolios and

individuals. The offer price was set at 210 fils per issue share. The offering period closed on July 17.

Kamco Invest acted as the issuance advisor and subscription agent.

KIPCO's last capital increase was in 1996, and over the last 22 years the company's businesses have been growing strongly. To support this growth, KIPCO invested capital in its core portfolio companies. The exercise is timely given the company's forward-looking approach to managing its capital structure, and the cash was used to continue to selectively invest in KIPCO's businesses, while increasing the company's overall financial flexibility.



2019



KIPCO issues seven-year US\$ 500 million bond

In October 2019, KIPCO successfully completed the issuance of a seven-year **US\$ 500 million (KD 151 million) bond** under its US\$ 3 billion Euro Medium Term Note (EMTN) Program. The demand of US\$ 3.6 billion on the order book was KIPCO's largest ever in international debt capital markets, representing a seven-fold oversubscription.

The bond was issued at a fixed rate coupon of 4.229%, the company's lowest ever coupon rate. KIPCO was met with strong reception by investors during roadshow across Hong Kong, Singapore, the UAE and London. The transaction extended KIPCO's debt maturity from 4.1 years to 4.7 years and reduced the company's annual cost of funding by US\$ 26 million once the July 2020 notes were repaid.

KIPCO Core Companies









Burgan Bank

Burgan Bank, a subsidiary of KIPCO, is a regional bank with majority owned subsidiaries in the MENA region. The youngest and most dynamic regional commercial bank, established in 1977, the bank has acquired a leading role in the retail, corporate and investment banking sector through innovative product offers and technologically advanced delivery channels. Its subsidiaries include Gulf Bank Algeria (Algeria), Bank of Baghdad (Iraq), Tunis International Bank (Tunisia) and Burgan Bank-Turkey (Turkey), collectively known as 'Burgan Bank Group'.

Burgan Bank Group has continuously improved its performance over the years by applying an extended revenue structure, good asset quality, diversified funding sources and a strong capital base. The adoption of state-of-the-art services and ground-breaking technology has positioned it as a trendsetter in the domestic market and within the MENA region.

Incorporation

In 1975, Burgan Bank was incorporated as a joint stock company with the Kuwaiti government as the majority shareholder.



1975

Listing

Burgan Bank was listed on the Kuwait Stock Exchange in September 1984.



1984

1977

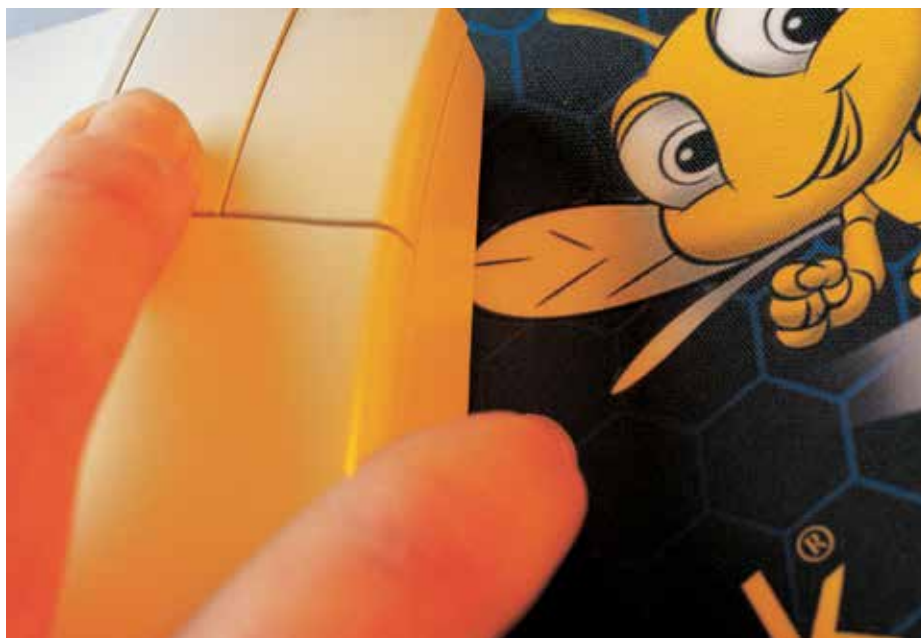


Public shareholding

In 1977, just two years after being incorporated, the bank was converted into a public shareholding company. It was named Burgan after Kuwait's first and largest oil field.

Restructure operations

In 2002, Burgan Bank underwent a restructure. The emphasis of this exercise was on achieving best practices, optimizing organizational capabilities and increasing profitability.



1995

2002



Privatization

In 1995, the Kuwaiti government divested its 61% stake in Burgan Bank. KIPCO acquired material interest in the bank, marking its commitment to commercial banking. In 1996 and 1997, KIPCO would go on to increase its equity holding in Burgan Bank.

Strategic plan announced

In 2005, Burgan Bank announced its long-term strategic plan 'Bright Future'. This ambitious plan for the development of the bank in the short and medium term was implemented over five years, from 2006 to 2011. It was designed to create accelerated increases in financial performance, and thus shareholder value, at rates of growth that are higher than expected for the financial sector in Kuwait as a whole.

Burgan Bank's sustainable development and profitability depends on enhancing client satisfaction, leveraging the bank's IT and operational processing capabilities and nurturing staff. These were three fundamental pillars of project 'Bright Future' that helped build a platform for continued growth and success for the bank in the coming years.



2004

2005

Focus on growth

Burgan Bank underwent a major management reshuffle in 2003 and 2004, with the aim of focusing on the bank's growth. By the end of 2004, the organizational units of the bank had been regrouped in a new organization structure that optimally served the objectives of Burgan Bank and better exploited its competencies.

Overall, the year 2004 saw the achievement of a number of significant milestones in areas that would be crucial to Burgan Bank's future development. The bank witnessed the strengthening of its productivity, its management, the realignment of its organization in line with its strategy, and further transparency activities through the establishment of Corporate Governance.



Ratings upgraded

Burgan Bank's improving financial performance was acknowledged in 2007 by Standard & Poor's, which revised its outlook from stable to positive in addition to affirming its 'BBB+' long-term and 'A-2' short-term counterparty credit ratings on the bank.

Further, Moody's upgraded the bank's Financial Strength Rating from D+ to C-. Capital Intelligence too acknowledged the improved financial profile and upgraded the bank's FSR from BBB to A-, the Foreign Currency Short Term rating as A2 and the Foreign Currency Long Term Rating from BBB to A-.



2007



Recognition

Burgan Bank was acknowledged as the 'Best Local Private Bank' in the Fourth Annual Euromoney Private Banking Survey published in early 2007. This came in recognition of the Private Banking team's leading role as one of the prime providers of wealth management services and investment vehicles to Kuwaiti high net-worth individuals, with record results and an award-winning performance.

Further expansion

By the end of 2009, the regional expansion strategy led to adding three leading banks in the region under Burgan Bank – Gulf Bank Algeria, Bank of Baghdad and Jordan Kuwait Bank.

As part of Burgan's vision to significantly accelerate stakeholder value, regionalization is a natural and positive step forward in its evolution and also presents the bank with new opportunities.



2008

2009

Regional expansion

In early 2008, Burgan Bank embarked on an aggressive regional expansion strategy. In the bank's 39th Annual General Assembly & 22nd Extraordinary Assembly, shareholders unanimously approved the proposed capital raise of KD 200 million towards the purchase of four commercial regional entities, including Jordan Kuwait Bank (JKB).

In July of the same year, Burgan Bank completed the transfer of a 43.86% stake in JKB from United Gulf Bank, taking Burgan's total stake in the Jordanian bank to 51.1%. This expansion and ones that followed served to extend Burgan Bank's regional presence and strengthen its corporate strategy, making it the most diversified Kuwaiti commercial bank in the MENA region.



Acquisition of TIB

Burgan Bank acquired a 76.56% stake in Tunis International Bank (TIB) in June 2010, bringing Burgan's total stake in TIB to 86.56%. With the increase in TIB ownership, Burgan's effective stake in Gulf Bank Algeria (AGB) also increased to 91.1% as a result of a 30% holding in AGB by TIB.



2010

A year leading to growth

In May 2010, Burgan Bank successfully completed a rights issue of KD 100 million. As subscribers took advantage of the opportunity to be part of the bank's community, the subscription was completed in one hour.

The bank also successfully raised US\$ 400 million in September 2010 through Burgan's first bond financing in the global markets. The bond issue was the first Lower Tier II issuance in Kuwait and GCC in 2010 and saw strong interest from the global financial community. Through this debt issuance, Burgan was able to repay its entire subordinate debt from United Gulf Bank that ushered in favorably with its growth perspectives.



Bond issue

In 2012, Burgan Bank successfully completed an issuance of KD 100 million Lower Tier II Subordinated debt, the first bond issuance of its kind in Kuwait in terms of currency, tenor and size. The initiative was in line with Burgan's strategy of raising funds from debt capital markets to strengthen its capital base post acquisition, diversify its investor base and to help in the creation of a yield curve in Kuwait.



2012



Expansion to Turkey

During 2012, Burgan Bank continued to build on its expansion strategy by completing the acquisition of Eurobank Tekfen (currently operating under the name of Burgan Bank – Turkey). This was a strategic move towards a move diversified bank and further sustainable growth.

Burgan issues US\$ 500 million Tier 1 bond

In September 2014, Burgan Bank successfully priced US\$ 500 million Perpetual Additional Tier 1 securities. The securities were structured to comply with the new Basel III global guidelines and represented the first issuance of its kind by a Kuwaiti bank.

The securities were issued with an initial coupon of 7.25%, and were perpetual instruments callable by the bank after five years. The issuance was in line with the bank's plan to enhance its capital ratios in compliance with Basel III and to further achieve appropriate scale and level of business performance to support future growth plans.



2013

2014



Burgan & UGB acquire stake in FIMBank

Burgan Bank and United Gulf Bank jointly acquired a stake of around 49% in the international trade finance specialist FIMBank, Malta.

FIMBank, Malta, is an international trade finance specialist providing trade finance solutions to corporates, banks and individuals worldwide. The acquisition follows through on Burgan's regional expansion strategy.

Burgan Bank closes KD 100 million capital issuance

In March 2016, Burgan Bank successfully closed its KD 100 million Tier 2 capital issuance. The issuance has both a fixed rate and a floating rate tranche with the fixed rate coupon at 6.00% and the floating rate coupon at 6.20% (CBK discount rate plus 3.95%).

Burgan Bank received strong interest and support for the bond issue from local investors with the order book closing significantly oversubscribed despite challenging market conditions. The issuance, which is fully compliant with Basel III, will further boost Burgan's capital adequacy ratio by over 2%.



2016



Burgan becomes first in Kuwait to receive ISO 20000 certification

In May 2016, Burgan Bank became the first local bank in Kuwait to be certified with the ISO 20000 certificate, in acknowledgment of its attainment of best IT service management standards and global best practices in service management.

Burgan Bank issues debut senior bond

In September 2016, Burgan Bank successfully priced its inaugural US\$ 500 million, 3.125% coupon, with a five-year senior issuance under the newly established US\$ 1.5 billion EMTN Program. This made Burgan the first financial institution to issue a public senior bond out of Kuwait.

The bond, priced at 99.30%, had a re-offer yield of 3.278%, and will mature on 14 September 2021. The EMTN Program and the issuance was listed on the Irish Stock Exchange.



2016

2017

Burgan Bank celebrates 40th anniversary

In 2017, Burgan Bank celebrated its 40th anniversary with an employee townhall. The annual corporate event commended employees' continued contributions towards the success of Burgan Bank which was, at its establishment in 1977, a small local Kuwaiti bank and is now a celebrated regional financial powerhouse.



Burgan Bank completes rights issue

In October 2018, Burgan Bank completed a rights issue, raising KD 62.55 million of equity by issuing 240.58 million shares. The rights issue was oversubscribed with healthy participation from its existing shareholders, underscoring the shareholders' trust in the international banking powerhouse.



2018

Burgan Bank increases authorized capital

In December 2018, Burgan Bank raised its authorized capital ceiling from KD 250 million to KD 400 million, after obtaining the required shareholders' approvals in the 34th Extra-Ordinary General Assembly.

Increasing the authorized capital ceiling would allow the bank to maintain healthy capitalization ratios in accordance with the standards adopted by the regulatory authorities. It would also allow the bank to capture growth opportunities in the future.

Burgan issues US\$ 500 million perpetual bonds

In July 2019, Burgan Bank issued US\$ 500 million in Perpetual Tier 1 Capital Securities to international debt capital markets, following a global roadshow where the bank's representatives visited London, Hong Kong, Singapore, Abu Dhabi and Dubai.

With a yield of 5.750%, the securities saw strong demand from a diverse investor base, with Middle Eastern investors accounting for 51%, other Asians for 22%, Europeans for 26% and the US for 1%. The investors represented a range of financial institutions, with 30% coming from banks, 26% from private banks, 37% from fund managers, 3% from pension funds and insurance companies and 4% from other investors.



2019



Burgan Bank Group









Jordan Kuwait Bank

Jordan Kuwait Bank (JKB), a Jordanian public shareholding company, was founded in 1976 and has successfully evolved in to a major player in the Jordanian banking system. The bank currently operates a domestic network of 64 branches distributed throughout Jordan in addition a branch in Cyprus. JKB wholly owns Ejara Leasing Company and Sanad Capital and holds a controlling share of more than 50% in United Financial Investments Company (Jordan). JKB also has investments with board representation in Algeria Gulf Bank (Algeria), Quds Bank (Palestine) and Middle East Payment Services (Jordan).

🌐 www.jkb.com ☎ +962 6 5629400



Establishment

On October 25, 1976, JKB was founded as a public shareholding company with paid-up capital of JD 5 million (US\$ 7 million). The bank is a testament to Arab investors' interest in investing in Jordan and the successful establishment and development of joint economic projects.

1976



Automated systems

In 1983, a number of automated systems that deal with deposits and shareholders' records were introduced.

1983

1977



Operations begin

In 1977, JKB opened its first two branches in Abdali and Jabal Amman.



Branches connected

In 1991, all of JKB's branches were connected to the central computer. All deposits and withdrawals between the head office and branches were carried out directly over a private communications network and through the computer center.

1985

1991



ATMs

In 1985, JKB introduced ATMs under the brand name 'Auto Bank'.



First branch outside Jordan

In 1995, JKB opened its first branch outside Jordan in the city of Nablus, Palestine.

1995

1997

New BoD elected

In 1997, a new Board of Directors was elected and H.E. Abdel Karim Kabariti became the Chairman. The new Board of Directors saw the return of the Kuwaiti and Gulf investors, who executed their rights in the new capital increase and raised their share to almost 50% of the bank's capital. The newly elected Board of Directors symbolized a turning point in the history of the bank. Furthermore, the Social Security Corporation became the major Jordanian Shareholder after it increased its stake to nearly 20% of the bank's capital.





Internet banking launched

In 2000, JKB became the first bank in Jordan to provide internet banking service (NetBanker), enabling the bank's clients to inquire about their account balances, transfer funds between their accounts and third party accounts and pay bills at their convenience. This was soon followed by the launch of the Mobile Phone service (Mobile Bank).

2000

2001



Cyber branch

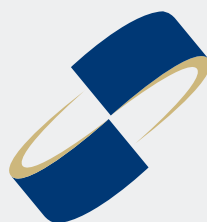
In 2001, JKB opened the first 'Cyber' unmanned branch in Sweifiyyah, Amman. An international banking unit (IBU) in Cyprus and a representative office in Algeria were also opened the same year.



HQ expansion

In 2002, JKB completed the expansion and renovation work on its headquarters located in Abdali. The building stands tall in the Abdali area in the heart of the capital city Amman. The exterior of the building displays great harmony between metal, glass and stone showing unprecedented architectural work in Jordan.

2002



United Financial Investments Company

United Financial Investments Company

In 2002, United Financial Investments Company (UFICO) became a subsidiary of JKB with the bank holding a controlling share (more than 50%) of its capital. UFICO is considered to be one of the best brokerage firms and financial services companies operating on the Amman Stock Exchange.



New identity

In 2003, JKB launched a new logo to symbolize its image of strength, vitality and modernity. The new logo comes to epitomize the set of high values adopted and the wealth of achievements accomplished by the bank throughout past years. It also reaches out for sharper dimensions of growth and prosperity.

2003

2006



Regional management

In the last quarter of 2006, JKB opened a branch and established a regional management in the city of Ramallah in Palestine.



Organizational change

In June of 2008 the structure of the bank's ownership underwent an organizational change, when KIPCO transferred the share of the United Gulf Bank in JKB's capital to Burgan Bank, thus becoming the regional banking arm of KIPCO Group. This change was viewed as an important step towards strengthening the relationship between JKB and the Group banks and reflected positively on the performance of the bank and the development of its operations while providing an added value to JKB.

2008

2010

ATMs for persons with visual disabilities

In 2010, JKB provided, for the first time in Jordan, custom ATM machines that cater to persons with visual disabilities.





EJARA LEASING COMPANY

MEMBER OF JORDAN KUWAIT BANK GROUP

Ejara Leasing established

In 2011, JKB established Ejara for Financial Leasing. The company was registered as a private shareholding company with a paid-up capital of JD 10 million fully paid by the bank. Ejara aims to provide innovative and high quality leasing services to supplement the banking and financing services offered at JKB to be in line with the developments in the financial market, meet the needs of the bank's clients and support the various economic activities with different financing alternatives.

2011

2014



JKB launches new banking system

In 2014, JKB launched its new banking system 'ICS BANKS' across its 56 branches.



First ITM launched

In 2015, JKB launched the first Interactive Teller Machine (ITM) in Jordan. The ITM uses a video-based interactive technology managed by a remote teller who interacts with the client by audio and video in real time to complete their banking transactions.

2015



Sanad Capital established

In 2016, the Specialized Management Company for Investment & Financial Advisory (Sanad Capital) was founded as a private limited company with a paid-up capital of JD 530 thousand (US\$ 747 thousand) fully paid by the bank.

The company, which commenced its operations during the first quarter of 2017, offers a wide range of financial and advisory services including managing stocks and bonds issued, financial advisory services to companies and family groups, in addition to offering financial opportunities such as establishing real estate investment funds and other financial and advisory services.

2016

KIPCO becomes JKB's main shareholder

In 2015, KIPCO became the main shareholder in JKB through a 51% stake of the bank held by Al Rawabi United Holding Company.




WesternUnion\\WU

Collaboration with Western Union

In 2019, JKB launched a unique first to market remittances service through Western Union. The service, 'Western Union Digital', allows JKB customers and non-customers to send money anywhere and at any time worldwide at preferential pricing using their iOS or Android devices or online. The service is completely driven by Western Union, and JKB is the settlement and operating/support bank for the service.


2018
2019

بنك القدس
Quds Bank

JKB acquires 10% of Al Quds Bank

In 2018, JKB and Al Quds Bank signed a strategic partnership agreement whereby JKB's branches in Palestine and its assets and liabilities were merged with Al Quds Bank. As part of the agreement JKB acquired 10% of Al Quds Bank's capital and obtained a seat on its Board of Directors.

Jordan Kuwait Bank









Kamco Invest

Kamco Investment Company (Kamco Invest) is a regional non-banking financial powerhouse headquartered in Kuwait with offices in key regional financial markets, offering a comprehensive range of investment products and services covering asset management, investment banking and brokerage.

With decades worth of expertise and leadership in the region, Kamco Invest boasts in excess of US\$ 12.9 billion in assets under management across various asset classes and jurisdictions (making it the fifth largest asset manager in the GCC), with investment banking credentials exceeding USD 23.1 billion* across equity & debt capital markets and mergers & acquisitions.

 www.kamcoinvest.com  +965 1852 626

Kamco Invest stake acquired

UGB acquired a 26.5% stake in Kamco Invest towards the end of the third quarter of 2000 at the cost of US\$ 18.2 million.



1998

2000



Establishment

Kamco was established in 1998 with the vision to become the preferred pan-MENA non-banking financial services powerhouse.



Fund performance

In 2004, Kamco Invest launched the KAMCO Investment Fund (KIF) which was ranked the top performing equity fund in Kuwait and the region in 2017.

2003

2004



Public listing

In 2003, Kamco Invest was listed on Boursa Kuwait.

Thought leadership

In 2005, Kamco Invest extended its research coverage to include all GCC stock markets and becomes a market thought leader, winning the 'Best Investment Research Company' award in 2017.



2004

2005



First bond issue

In 2004, Kamco Invest completed its first ever bond issue in the amount of KD 20 million.



Debt markets

In 2012, Kamco Invest acted as one of the joint lead managers in the successful completion of a KD100 million, Lower Tier II (LT2) subordinated bond issue by Burgan Bank, the largest bond ever raised by a private sector issuer and has the longest tenor of 10 years.

2007



Mergers & acquisitions

In 2007, Kamco Invest undertook the single largest private sector merger & acquisition transaction in the GCC for KIPCO by selling a majority stake in Wataniya Telecom (now Ooredoo) to Qatar's Q-Tel.

2012



Advisory

In 2012, Kamco Invest was amongst the financial advisers in one of the largest M&A transactions within the field of education for the acquisition of an 82% equity interest in Al Rayan Holding from a consortium of sellers led by Global Capital Management Company.



KIPCO's KD 80m bond: the largest ever issued in Kuwait

Once again, KIPCO has proven its strength and leadership. After gaining the trust of international capital markets with the issuance of US\$ bonds, KIPCO has now gained the confidence of local investors.



Special thanks to our JLMs



Debt market instruments

In 2012, Kamco Invest acted as one of the joint lead managers in the KD 80 million KIPCO bond issue, the largest ever corporate issue in Kuwait.

2012

2015



Bond issue

In 2015, Kamco Invest successfully managed the first investment grade rated (Baa1 by Moody's) Subordinated Tier 2 in the MENA region.



Expansion

In 2016, Kamco Invest opened the first international office in Dubai International Financial Centre (DIFC).

2016

2018



Work ethic

In 2016, Kamco Invest joined the 1,000 firms that claim compliance with the CFA Institute's Asset Manager Code of Professional Conduct.



Leadership

In 2018, Kamco Invest acquired a majority stake of 69.528% in Global Investment House.

Kamco Invest





Lasting Relationships

Built with trust over the years





Gulf Insurance Group

Gulf Insurance Group was established in 1962. It is a public shareholding company listed on Bursa Kuwait and a market leader in Kuwait in terms of premiums written.

The Group is among the largest and most diversified insurance groups in the MENA region. Gulf Insurance Group is one of the leading private insurers with a strong competitive market position in Kuwait, Jordan, Bahrain and Egypt. Furthermore, the Group has operations in Syria, Iraq, Lebanon, Saudi Arabia, Algeria, Turkey and the UAE.

 www.gulfinsgroup.com  +965 1802 080

KIPCO acquires Gulf Insurance

In 1996, the Government of Kuwait divested its controlling stake of 82% in Gulf Insurance Company as part of its privatization efforts. As such, KIPCO acquired a 25% stake in the insurance company.



1962



Establishment

Gulf Insurance Company was established in 1962 and is the second insurance company to be launched in Kuwait.

1977



Government acquisition

The Government of Kuwait acquired an 82% stake of Gulf Insurance Company's capital in 1977.

1996



Expansion

The year 2000 was the commencement of Gulf Insurance's regional expansion. The company acquired Saudi Pearl Insurance Company, registered in Bahrain, as well as its associate company, International Trust Insurance Company in Lebanon.

The move was to offset the new competition anticipated in the Kuwaiti market with the establishment of three new Takaful insurance companies in an already limited-size market.

2000

2003



Fajr Al Gulf

The year 2003 witnessed the merger of Gulf Insurance's Lebanese subsidiary, International Trust Insurance Company, with Fajr Al Gulf. This created the strong entity of Fajr Al Gulf Insurance and Reinsurance Company, expanding the scope of the company's customer service and the size of its business.

Arab Misr Insurance Group

In 2005, Gulf Insurance successfully consolidated its regional presence by acquiring 54% of the capital of Arab Misr Insurance Group (AMIG) and obtaining a final license to establish an insurance company in Syria.



2005

2006

Greater expansion

Gulf Insurance expanded its regional presence in 2006 with the establishment of the Syrian Kuwaiti Insurance Company. It also acquired an additional interest in the Bahrain Kuwait Insurance Company, based in Bahrain and regarded as one of the more successful companies in the Arabian Gulf region. Gulf Insurance also increased its holding in the Saudi Pearl Insurance Company from 90% to 100%.





Expanded services

In 2007, Gulf Insurance established its Takaful Insurance Unit in Kuwait. It also established the Kuwait-based Gulf Life Insurance Company with a 98.6% stake.

In terms of regional operations, Gulf Insurance increased its stake in Bahrain Kuwait Insurance Company to 50.22% from 42%. It also increased its stake in AMIG to 85.34%.

2007

2008



Saudi operations

Gulf Insurance's associate company in Saudi Arabia, Buruj Cooperative Insurance Company, received the approval of the Saudi Council of Ministers upon its licensing and offered 40% of its shares for public subscription. Gulf Insurance retained a stake of 22.5%.

The company also continued to increase its stake in both the Bahrain Kuwait Insurance Company and AMIG in Egypt.



Acquisition in Jordan

Gulf Insurance acquired a 55% stake of Arab Orient Insurance Company in Jordan in 2009. It also increased its stake in AMIG in Egypt to 94.84%. The company's share in the Syrian Kuwaiti Insurance Company and the Fajr Al Gulf Insurance and Reinsurance Company was brought up to 53.8% and 54.7% respectively.

2009

2010



Fairfax acquires a stake in Gulf Insurance

Fairfax acquired a significant stake of 41.26% in Gulf Insurance in 2010. KIPCO remained the major shareholder of Gulf Insurance with a 43.87% stake. The deal reflected the value of Gulf Insurance as a business and the network that it has built in seven countries in the Middle East and North Africa. It also underlined Fairfax's confidence in the long-term potential of the region.



Increasing holding stakes

In 2010, Gulf Insurance continued to increase its stakes within its network. The company's stake in Arab Orient Insurance Company and Bahrain Kuwait Insurance Company increased 88.6% and 56.1% respectively. Gulf Insurance's holding in Gulf Life Insurance Company (GLIC) was raised to 99.8%, while its stake in Buruj came to 27.3% and in AMIG to 94.9%.

The same year, Gulf Insurance acquired Egyptian Life Takaful Insurance Company through GLIC with a direct and indirect stake of 59.5%.

2010

2011



Higher stakes

In 2011, Gulf Insurance acquired a majority stake of 51% in the Iraqi composite insurer, Dar Assalam Insurance Company, listed on the Baghdad Stock Exchange. Gulf Insurance also established a Globe-Med, Kuwait, with majority stake by 51%.

During the same year, Gulf Insurance increased its stake in the Syrian Kuwaiti Insurance Company to 54.29%.



Group established

In 2013, Gulf Insurance officially established its Group – Gulf Insurance Group 'gig'. It increased its stake in Arab Orient Insurance Company in Jordan to 88.9%, and its holding in Fajr Al Gulf Insurance and Reinsurance Company in Lebanon to 88.1%.

2012

2013



50 years of success

Gulf Insurance celebrated its 50th anniversary in 2012. The event was held under the auspices of the late Amir of Kuwait, H.H. Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah. Representing H.H. the Amir at the event was H.H. Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, then the Crown Prince. The anniversary was an occasion to launch Gulf Insurance's new identity, bringing its companies together under a new brand – Gulf Insurance Group.

The same year saw the acquisition of a 20% stake in Alliance Insurance Company, UAE. Gulf Insurance also became the first insurance company in Kuwait to have a Double 'A' rating from S&P and A.M.BEST Europe (A-).



Afya health insurance

In 2016, Gulf Insurance won the contract for one of the biggest insurance policies in Kuwait's history, Afya, a medical insurance policy for retired citizens.

2015

2016



Expansion to Algeria

In 2015, Gulf Insurance successfully acquired a majority stake in the Algerian non-life insurer, L'Algerienne Des Assurance (2A). It also established a life insurance company in Algeria, Algerian Gulf Life Insurance Company which becomes an associate of the Group.



Entering the Turkish market

In 2016, Gulf Insurance acquired a 90% stake in 'Turins Sigorta', a Turkish non-life insurer. Established in 2013, the Turkish company offers insurance solutions to both corporates and individuals covering personal accident, travel, fire, general accidents, marine & aviation and motor insurance lines coupled with an advanced IT infrastructure, which offers an efficient service to its customers.

2016

2017



Second Turkish acquisition

In 2017, Gulf Insurance acquired a 100% stake of AIG Sigorta, a Turkish non-life insurer. Established in 1976, AIG Sigorta offers innovative insurance solutions covering property, engineering, marine and specialized liability and financial lines solutions. AIG Sigorta is also a key player in the consumer field covering personal accident, travel, home, auto and extended warranty products through various alternative distribution channels and providing superior services and customer experience.



Second Afya contract

In 2019, Gulf Insurance won the Afya 2 contract for a period of two years.

2019

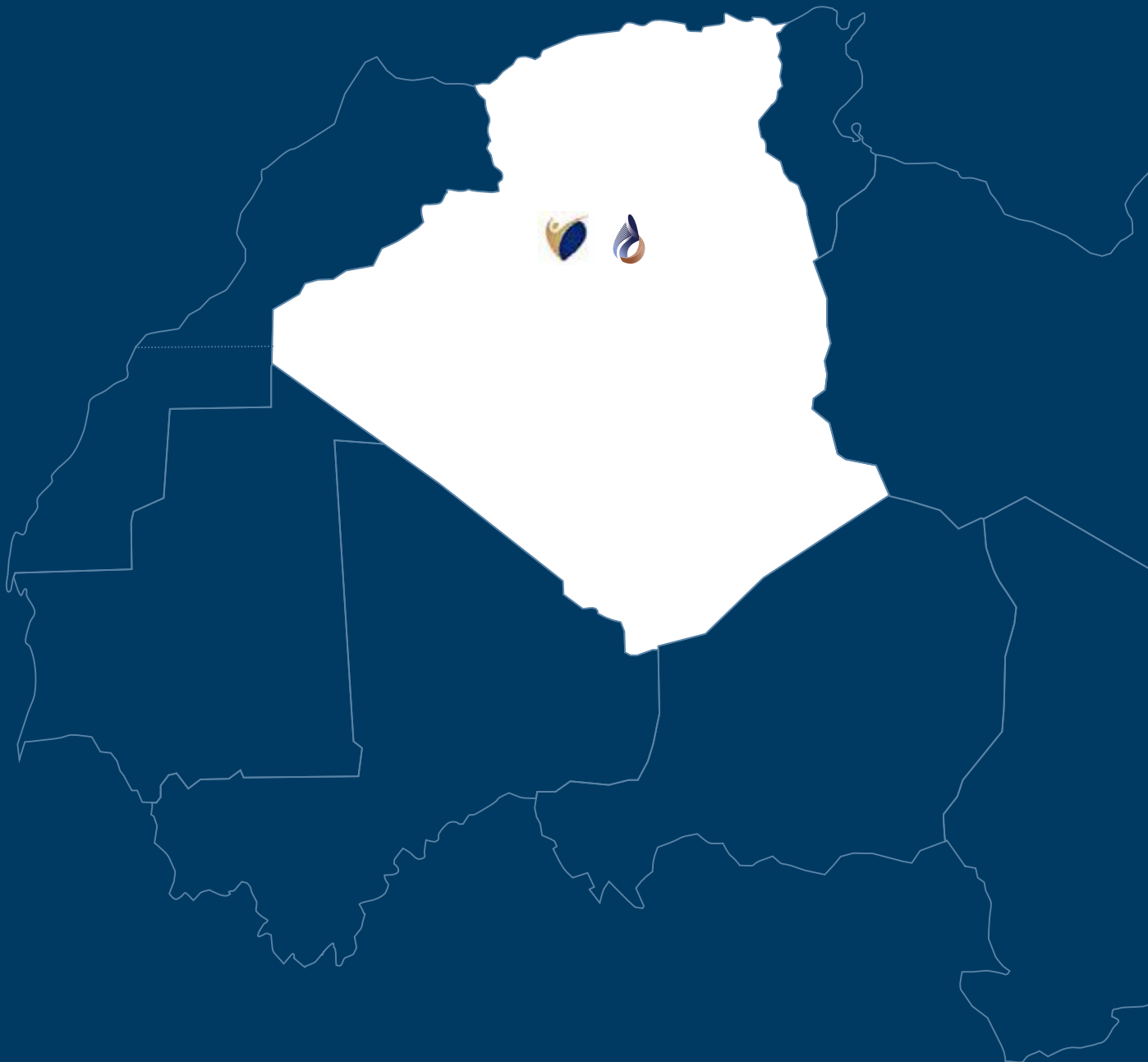
2020



Acquisition of AXA Gulf operations

In 2020, Gulf Insurance signed an agreement with AXA to acquire its insurance operations in the Gulf region. The agreement includes AXA's shareholding in AXA Gulf (Bahrain, UAE, Oman & Qatar), AXA Cooperative Insurance Company (KSA) and AXA Green Crescent Insurance Company (UAE). The transaction also includes the acquisition of Yousuf Bin Ahmed Kanoo's shareholding in AXA Gulf.

GULF INSURANCE GROUP









OSN

OSN is the region's leading entertainment network with the rights to broadcast into 24 countries across the MENA region. The company is owned and operated by Panther Media Group, registered in the Dubai International Financial Centre (DIFC) and has two shareholders, KIPCO and the Mawarid Group Limited.

OSN has a history of providing exceptional value for customers with its focus on exclusive and in-demand content, and innovative digital platforms for anywhere, anytime access. OSN's strength is its unbeatable range of exclusive programming led by its long-term partnerships with studio majors including Disney, HBO, NBC Universal, Fox, Paramount, MGM and Sony, to name a few. OSN is the home for premium and nowhere-else content in Arabic, English, Filipino and South Asian languages.

 www.osn.com  +965 1820028



Formation of Gulf DTH

Gulf DTH was formed in 1995, marking KIPCO's direct entry into the entertainment and media industry. The mission of Gulf DTH was to build a subscriber-based satellite television broadcast business serving the entire Middle East region. KIPCO's entry into this fast-growing market was through a joint venture with the global entertainment giant, Viacom Inc., which provided programming and technical support for the delivery of a multiple-channel broadcast service.



Launching Showtime

Showtime Network was launched in 1996.

1995

1996

1997

New channels launched

United Broadcasting Company, KIPCO's media and communications subsidiary, continued in 1997 the development of Gulf DTH – its joint venture with Viacom Inc. In addition to the six English satellite channels launched the previous year, another three channels were added to the Showtime Network.

In October 1997, Gulf DTH signed a major studio deal, adding Sony's current production and library of programming (Columbia/Tristar) to Paramount. These substantial studio deals ensured that Showtime Network would continue to provide diverse and high quality English language programming.





Showtime no. 1 satellite tv platform in MENA

When Showtime Network was launched in 1996, the network delivered premium English language programs in 14 countries. By the end of 2000, the Showtime Network had become the number one satellite television platform in the Middle East and North Africa.

2000

2003



Showtime: from strength to strength

The year 2003 saw fierce competition for the Showtime Network with greater numbers of 'free-to-air' channels and intensified subscription rate pressure from the pay-TV competitors. However, under its long-term strategy of becoming the region's outstanding provider of quality programming, Showtime kept the content quality high and added more channels. It also introduced the 'Tamam' service guarantee, promising to back-up its claims of excellent quality of customer service with compensation to customers any time the delivery systems dip below Showtime's market-leading standards.



Growing variety and value

By 2005, ten years after it was launched, Showtime's range of offerings came to more than 50 channels. An exclusive license was also been signed with Disney to bring the total number of exclusive major studio deals to five. Another exciting development in 2005 was the launch of the 'Showbox DVR' system. This cutting edge technology allowed subscribers to dispense with VCRs and digitally record up to 40 hours of programs at the touch of a button.

2005

2007



New technology

In 2007, Showtime introduced region's first video on demand service on its SHOWBOX digital video recorder.

Showtime seeks industry consolidation

Showtime continued to expand during 2008, indicating that the MENA region's pay-TV industry was one of the world's few growth markets. During the year, Showtime continued its discussions with other pay-TV operators in the region in an effort to bring about consolidation of the industry which it viewed as a significant value-enhancing move.

Showtime also introduced Show on Demand (Video On Demand) service, broadcasting full seasons of premier US series and top Hollywood movies.



2008

2009

Merger of Orbit and Showtime

In 2009, KIPCO announced the merger of its satellite broadcast company Showtime with Orbit, one of the region's leading television companies. The deal brought together the Showtime and Orbit brands and operating platforms, creating what would become the MENA region's leading pay-TV platform, OSN. The deal followed statements by KIPCO and Orbit Group calling for a consolidation of the region's pay-TV industry.

The newly formed company offered over 70 exclusive channels featuring the widest choice of exclusive first run Hollywood movies, premium sports, Arabic and international television entertainment. The merger consolidated KIPCO's position in one of the region's fastest-growing business sectors, creating excellent long-term potential because of the partnership in a company that dominated the regional pay-TV market.





OSN launches five new channels

OSN launched five new channels in late 2012, strengthening its offering of premium Arabic content to the region and reaffirming its commitment to invest in Arab talent and production. OSN's new Arabic channels showcase a mix of original content with edgy new programs slated to fill the airwaves around the region.

2012

Watch OSN anytime, anywhere.



Launch of OSN Play

In March 2012, OSN launched OSN Play, the region's first online TV platform, allowing its customers to watch the latest movies and series over the Internet on a variety of devices, anywhere, anytime at no extra charge to OSN subscribers.

OSN Plus HD and rewards program launched

In September 2012, OSN launched OSN Plus HD, the region's first Internet enabled satellite receiver and recorder with full 3D and HD capabilities. OSN Plus HD is the first of its kind featuring an impressive online 'Video on Demand' library providing viewers with instant access to the newest releases plus thousands of hours of premium movies, TV series, sports and kids entertainment all available at the touch of a button.

The same month, OSN launched its first rewards program, OSN Privileges, offering money can't buy lifetime experiences, special offers and premium prizes all year round for its subscribers. The launch of OSN Privileges affirms the broadcaster's commitment in going that extra mile for its subscribers and rewarding them for their loyalty.



2012

2013

Rothschild appointed as OSN advisor

KIPCO and its partner Mawarid Group appointed Rothschild as the sole financial advisor to the pay-TV company OSN in 2013. Rothschild's role was to evaluate OSN's strategy and business and advise OSN's shareholders on the options available for an Initial Public Offering (IPO) of the company.





OSN acquires Pehla Media & Entertainment

In 2013, OSN significantly expanded its entertainment bouquet with the strategic acquisition of Pehla Media & Entertainment, the region's largest provider of South Asian pay television content. OSN Pehla now offers nearly 40 popular South Asian channels in Hindi, Urdu, Bengali, Tamil and Malayalam languages to customers as part of the OSN platform.

2013

OSN closes first US\$200m syndicated loan

OSN successfully closed its first syndicated five-year financing loan for US\$200 million in 2013. Mashreq, UAE's leading financial institution, acted as the sole mandated lead arranger, bookrunner and underwriter for this syndication.

The transaction received an overwhelming response from international and regional banks and was heavily oversubscribed. The proceeds of the facility will be utilized by OSN to further grow and strengthen its core business in line with the company's objective to provide viewers with the ultimate entertainment experience.





OSN unveils 15 new Arabic shows

In April 2014, OSN announced that it had once again reinforced its credentials as the undisputed home of premium Arabic entertainment, with investment in 15 brand new shows.

The same month, OSN was recognized for showcasing the 'Best Arabic Drama Series' at the inaugural Arab Drama Festival.

2014



OSN marks 43% growth in Saudi Arabia

In July 2014, OSN underlined its credentials as Saudi Arabia's fastest growing pay-TV network recording an impressive 43% year on year growth in subscribers. Highlighting the increasing demand for premium and exclusive content and the latest television technology, OSN's growth is also led by the network's strong presence in the Kingdom.

OSN secures US\$400 million syndicated loan

In 2015, OSN secured a US\$400 million facility from a syndicate of 11 international and regional banks that was nearly two times oversubscribed. The proceeds were used to primarily to strengthen OSN's exclusive and premium content, particularly sport, as well as to develop innovative technology platforms that enhance viewer experience.

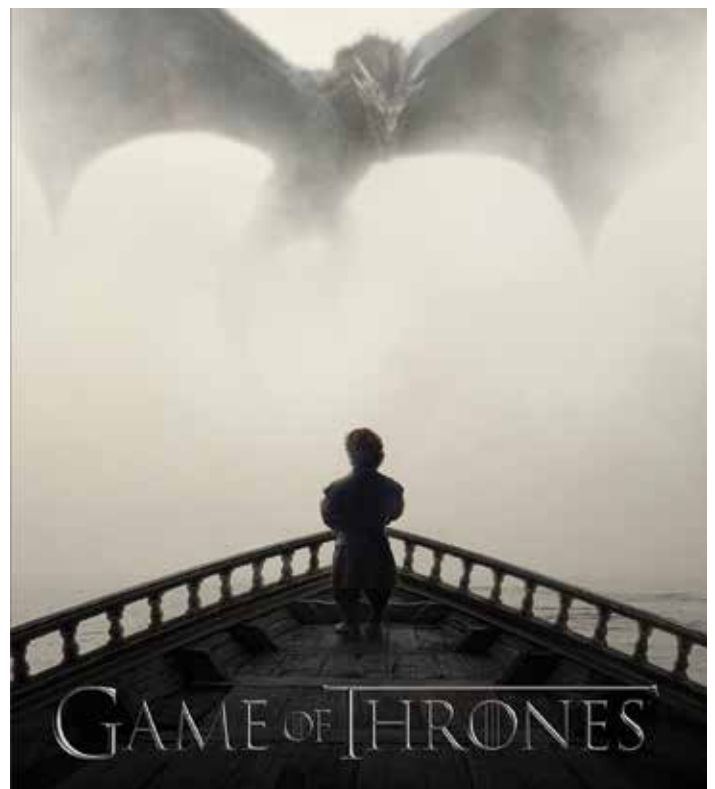


2015

Landmark deals

In a landmark deal that underlines OSN's preeminent position as the home of blockbuster movies and series, the pay-tv network signed in 2015 an exclusive output agreement with Warner Bros - International Television Distribution for 'first and exclusive' access to its premium content for MENA. The long-term agreement between the region's leading pay-tv/video-on-demand provider and Hollywood's leading studio, has been extended till 2020.

OSN also strengthened its partnership with HBO through a multi-year deal to bring award winning programming to its subscribers. Through the renewed partnership, OSN enhanced its portfolio of HBO's programs with the first and exclusive telecast of all HBO productions. The agreement further provides OSN with catch-up rights, allowing subscribers to watch HBO shows at their convenience via OSN's On Demand service or on OSN Play.



OSN and Viacom collaborate to deliver new channels

In 2015, OSN and Viacom International Media Networks (VIMN), a division of Viacom Inc., partnered to launch three new channels that appeal to youth and families. The channels, which include Nickelodeon HD, Nick Jr and MTV Live HD, brought OSN's HD channel offering to 55.



2015

2016

Partnerships

In 2016, OSN extended a partnership with 20th Century Fox Television Distribution, as the go-to network for first and exclusive access to blockbuster Hollywood movies and top-rated series. The long-term agreement with 20th Century Fox Television Distribution is in line with OSN's strategy of carefully choosing partners who provide sought-after programming that appeals to viewers in the region.

The pay-TV company also signed an agreement that gives its viewers exclusive access to the expansive roster of movies and future television series from Metro-Goldwyn-Mayer Studios (MGM). The renewed long-term deal between OSN and MGM builds on the longstanding successful partnership that has kept OSN's loyal subscribers entertained, with incredible access to new and classic movies from the MGM stable.

In the same year, OSN signed a new and extended long-term deal with NBCUniversal International (NBCUI), a subsidiary of Comcast Corporation, with a valuable portfolio of television series, films, and news and entertainment networks.





OSN launches new TV app

In 2016, OSN launched a new app offering subscribers effortless access to their OSN Plus HD box, with new ways to discover OSN's vast library of content. The OSN app was designed to enhance the OSN TV viewing experience, which allowed subscribers to easily search OSN's extensive library on OSN On Demand and OSN Store, keep track of new channel listings, or search for previously recorded shows, with ease. It also allowed subscribers to control their OSN Plus HD box remotely, using it to activate downloads and schedule recordings of easy-to-find content directly from their iPads.

2016



First all-transaction window buyout deal with Gulf Film

In 2016, OSN and Gulf Film signed a six-year exclusive partnership allowing movie-lovers to have the best of both worlds. Marking a regional first, the partnership was underlined by OSN's acquisition of the entire transaction window building exclusivity for the first-time across all platforms including over-the-top (OTT) content access.



OSN partners with Careem

In 2017, OSN signed a strategic partnership with Careem, the leading ride-hailing service in the Middle East. The agreement allowed OSN to deliver enhanced value for customers of both companies across the MENA region.

2017



OSN launches streaming service

In 2017, OSN launched their new online entertainment platform, 'WAVO' (now known as OSN Streaming). The website and mobile application offers users the best in OSN programming. The service was the latest addition to the 'new OSN' plan implemented by the company in an effort to accommodate the changes in consumer viewing habits.



Debut of 'ASLI'

In 2018, OSN debuted 'ASLI', the first licensing ecosystem for MENA content creators to produce and broadcast their original work.

2018





OSN secures exclusive distribution rights to Disney+ Originals

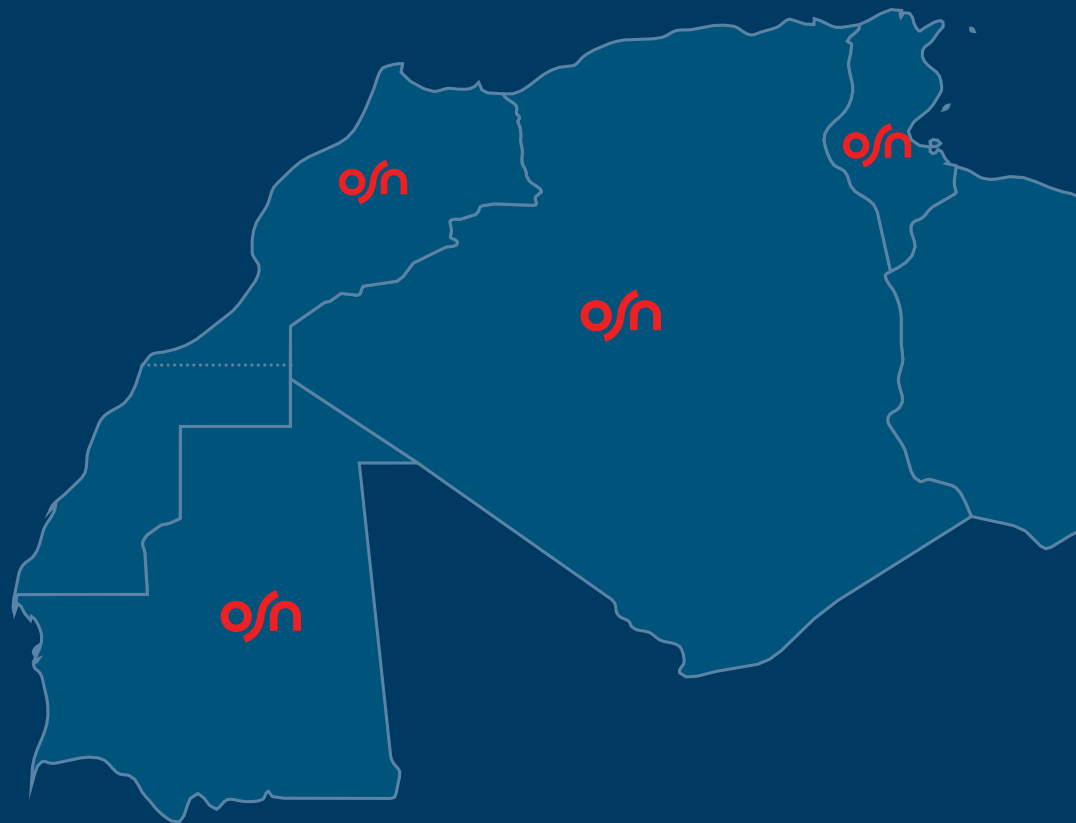
In 2020, OSN secured the exclusive rights to distribute The Walt Disney Company's new Disney+ Originals in the Middle East region, for both its pay-TV and online streaming services. The deal grants OSN exclusive rights to Disney+ original programming as well as content from The Walt Disney Company's other studios, including Disney, Marvel, Pixar, Lucasfilm and National Geographic.

2020

OSN & Huawei sign IPTV partnership

In 2018, OSN signed an MoU with Huawei, a leading global provider of information and communications technology (ICT) infrastructure and smart devices, to deliver a turnkey IPTV solution that enables telecom operators to offer a state-of-the-art TV experience alongside premium content. The collaboration formed part of OSN's digitization strategy to enhance product delivery, and ensure more potential OSN customers have access to the best TV experiences by utilizing innovative technology.

OSN







United Real Estate Company

United Real Estate Company (URC) is the Middle East's leading real estate development company. Headquartered in Kuwait, URC was founded in 1973 and was listed on Boursa Kuwait in 1984. URC primarily operates in the MENA region through a number of operating subsidiaries and investments arms, namely in Kuwait, Oman, Jordan, Lebanon, Egypt and Morocco. The company enjoys a diversified portfolio of assets that include retail complexes, hotels, residential properties and high-rise office buildings.

www.urc.com.kw [+965 1805 225](tel:+9651805225)

KIPCO acquires stake in URC

KIPCO acquired a controlling stake of 32% in URC through the Kuwaiti government's privatization program. The goal was to make URC the focus for the Group's real estate activity, allowing KIPCO to leverage real estate management expertise gained in the US and to realize operational cost savings through consolidation.



1973

1984

1995



Establishment

United Real Estate Company (URC) was founded in 1973 as a publicly traded company. Known at the time as United Realty Company, URC's vision was to deliver world class developments that contribute to the built environment through a culture which embraces a team-based approach, fosters communication and builds lasting stakeholder relationships.



Public listing

In 1984, URC was listed on Boursa Kuwait.



Landmark developments

In 1997, URC began the development of the landmark Marina World in Salmiya, Kuwait. The company also developed the Saleh Shehab Resort in Julai'a, Kuwait.

1997



Restructuring

In 1998, URC adopted a restructuring initiative that aimed to develop a more focused portfolio of investments and projects.

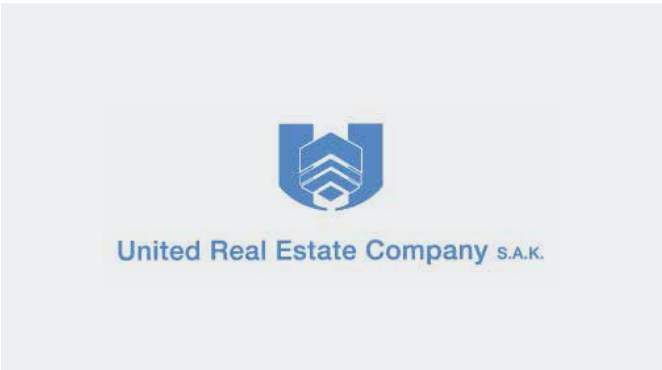
1998

1999

Al Shaheed Tower

URC developed Al Shaheed Tower in 1999. The 18-floor sophisticated office building is located in Sharq, the heart of Kuwait's financial district. The project was completed in 2000 at a cost of US\$ 70 million.





Rebranding

In 2000, United Reality Company rebranded to United Real Estate Company.

2000

2001



UGB acquires stake in URC

In 2001, KIPCO completed the reorganization of its Group companies, with the objective of simplifying its structure so that investors, rating agencies and the financial community could easily understand the role of the different segments in the Group. As part of this effort, United Gulf Bank acquired a stake in URC from KIPCO. Ownership by a financial entity offered URC additional stability to its income stream.

The same year, URC became the first non-banking Kuwaiti company to issue a bond, receiving a BBB- bond rating from Capital Intelligence.

City Tower

In 2002, URC acquired City Tower. The 22-story building is located adjacent to Al Shaheed Tower in Sharq, the heart of Kuwait's financial district. The project was completed in 2000 at a cost of US\$ 65 million.



2002

2003



Marina Mall

Marina Mall, part of the Marina World development project, was completed in 2003. Located on Kuwait's coastline, the shopping mall includes more than 150 shops. The mall design features a large glass dome, an "aqua" interior design and live palm trees. Marina Mall is connected to the Marina Crescent, a seafront area lined with international cafes and restaurants, by a glass-enclosed panoramic pedestrian bridge across the Gulf Street.

Projects in Lebanon

In 2005, operations commenced in Safir Bhamdoun Hotel, a four-star hotel and retail component located in Bhamdoun Al Mhatta, 30 minutes from Beirut.

The hotel is located on two of Bhamdoun's busiest street, with access to the breathtaking views of La Martin Green Valley and on the South, the timeless pitched roofs and stone-chiseled homes of the Bhamdoun village.

URC also purchased a 45% stake in Verdun Holding the same year.



2005

Waterfront project

Marina World, the waterfront project, was completed in 2005. Besides Marina Mall and Marina Crescent, the project includes Marina Waves, a three-story activity center that offers rock climbing and water sports, and the Marina Yacht Club, an exclusive services yacht club with 144 spaces.

Overlooking the yacht club is Marina Hotel, a prestigious five-star hotel situated directly on the beach with ready access to the Marina Mall and Marina Crescent. The hotel's shoreline us on the Marina Sea Front, a large open area with greenery and a distinctive palm tree-lined promenade along the marina coastline that offers a beach, basketball courts and playgrounds.

Marina also includes the Salwa Sabah Al Ahmad Ballroom. The ballroom accommodates 1,500 people and is suitable for conferences, meetings, weddings and other events.



Sale of City Tower

In 2006, URC sold City Tower to United Towers Holding Company. It also repaid the bond it issued in 2001.



2006

2007



Fairmont Heliopolis

Operations in Egypt Fairmont Heliopolis Hotel commenced in 2007. The hotel is located on the Airport Road in Cairo, Egypt. It's grand exterior is matched by its luxurious interiors. The hotel comprises 555 rooms, 34 junior suites and four diplomatic suites. The two large swimming pools are surrounded by 24 cabanas in addition to a spa and health club. There are a large number of restaurants, cafeterias, and several lounges as entertainment options.



Rights issue

In 2010, URC successfully raised its capital by 50.76% through a rights issue of 400 million shares, bringing the company's capital to KD 118 million. KIPCO acquired a 30% stake in URC through this transaction.

The same year, URC completed a KD 40 million (US\$140 million) local bond issue. The funds raised were used to refinance URC's debt and new ventures.

2009

2010



Abdali Mall

In 2009, URC commenced the development of Abdali Mall in the heart of the Jordanian capital, Amman.

KIPCO Tower

KIPCO Tower became operational in 2012. Located in Sharq, KIPCO Tower sits next to Al Shaheed and City Towers. It has come to be known as one of the most innovative and industrially distinguished structures in Kuwait. The tower is a mixed-use project comprised of office space, residential apartments and commercial and retail space.



2010

2012

New developments

In 2010, URC began the development of Aswar Residences, a residential community located on the eastern side of New Cairo, a thriving modern city 40 km from Cairo, Egypt. The project consists of 75, three-story villas, landscaped gardens, in addition to a clubhouse which houses a gym and an outdoor swimming pool.

The same year, URC started work on the Raouche View 1090 project in Beirut, Lebanon. Overlooking Beirut's iconic Raouche Rocks and the Mediterranean Sea, Raouche View at 1090, is a high-end residential development. Built over 22 floors, the project consists of 40 apartments and two duplex penthouses in addition to a number of amenities that includes a gymnasium, indoor and outdoor swimming pools, outdoor seating areas and a children's pool.



Bond issue and exits

URC successfully completed a KD 60 million (US\$ 211.8 million) bond issue in 2013. The transaction was oversubscribed by almost 50%. The five-year bond was rated investment grade BBB- with a Positive Outlook by Capital Intelligence. The proceeds of the bond were used to refinance the KD 40 million bond that matured on June 22, 2013 and the remainder for general corporate purposes.

URC also secured a US\$ 80 million loan from a European bank to finance Abdali Mall in Jordan.

The same year, URC announced the sale of 11 of its plots in the Mubarakia area, one of the oldest commercial areas in Kuwait, and the sale of two of the company's plots in Entertainment City, a mixed-use master development in Qatar.



2012

2013

Lebanon property swap

In 2012, a major transaction took place to swap URC's ownership with its third party partner between two prime assets in Lebanon, namely Raouche and Verdun.

The transaction resulted in URC's 100% ownership of the Raouche View at 1090 project, a project of high-end residential apartments for sale, while selling URC's stake in the Verdun land.





Abdali Boulevard opened

In 2014, URC inaugurated the Abdali Boulevard, a mixed-use project within the master development of the Abdali project in Amman, Jordan. The grand opening was held under the patronage of His Majesty King Abdullah II Bin Al Hussein of Jordan and in the presence of Her Majesty Queen Rania Al Abdullah and His Royal Highness Crown Prince Al Hussein Bin Abdullah II.

2013

2014



Salalah Gardens inaugurated

The Salalah Gardens Mall and the Salalah Gardens Residences in Oman were inaugurated in 2013. The Salalah Gardens Mall is the first mall in Salalah, featuring a variety of shopping, dining and entertainment activities. Salalah Gardens Residences is the hospitality component of the development that includes 168 hotel apartments operated by Safir International Hotels and Resorts Management, a subsidiary of Kuwait Hotels Company.



Completion of two developments

In 2016, URC inaugurated the Abdali Mall in Amman, Jordan. It also completed its residential development in Cairo, Aswar Residences.

2015

2016



Raouche View completed

In 2015, the Raouche View 1090 in Beirut was completed. The same year saw the acquisition of a two million square meter development in Marrakech, Morocco.

Hessah Al Mubarak District

In 2017, URC acquired land plots in the Hessah Al Mubarak District, the first-ever mixed-use district developed by the private sector in Kuwait.



2017



Salwa Al Sabah Stem Cell Center

In 2017, URC completed the development of the The Late Salwa Sabah Al-Ahmad Al-Sabah Stem Cell and Umbilical Cord Center, the first of its kind in the Gulf region. The center was built through a KD 7 million donation from the KIPCO Group to the Ministry of Health.



Bond issue

In 2018, URC successfully issued five-year bonds worth KD 60 million. It also achieved 100% ownership of Abdali Mall through an asset swap transaction with Abdali Boulevard.

2018

2019

Hessah Towers

In 2019, URC began the construction of Hessah Towers, the twin-towers located in Hessah Al Mubarak District, overlooking the Arabian Gulf.





Assoufid

In 2019, URC and Marriott International sign a deal to introduce the iconic St. Regis brand for the Assoufid development in Marrakech, Morocco.

2019

2020



Byout Hessah

In 2020, URC launched its latest residential development, Byout Hessah, in Hessah Al Mubarak District. URC also commenced infrastructure works for the second phase of Assoufid development in Marrakech, Morocco.

United Real Estate Company







Qurain Petrochemical Industries

Qurain Petrochemical Industries Company (QPIC) was established in 2004 with a total capital of KD 110 million. The company was founded with a clear direction from the Government of Kuwait, represented by the Petrochemical Industries Company, in order to engage the private sector to participate within the Oil and Gas sectors and create local industries that add value to the national economy. It was listed in Boursa Kuwait in 2007.

QPIC's investment portfolio combines stakes in Kuwait's largest petrochemical projects such as Equate Petrochemicals, The Kuwait Olefins Company and Kuwait Aromatics Company. In addition to its significant stakes in its subsidiaries, Saudia Dairy & Foodstuff Company (SADAFICO), Inshaa Holding, United Oil Projects Company (UOP), National Petroleum Services Company (NAPESCO) and Jassim Transport & Stevedoring.



Establishment

In 2004, QPIC was incorporated by the Government of Kuwait through its petrochemical arm, Petrochemical Industries Company (PIC), to engage private sector in the local petrochemicals industry sector.

2004

2005



Equity acquisition

In 2005, QPIC acquired a 6% equity stake in Equate Petrochemicals Company. It also invested in a 6% equity stake in The Kuwait Olefins Company (TKOC).



KARO

In 2006, QPIC invested in a 20% equity stake in Kuwait Aromatics Company (KARO), the equity holder of two new projects: Kuwait Paraxylene Production Company (KPPC) and The Kuwait Styrene Company (TKSC).

2006

2007



Public listing

In 2007, QPIC was listed on Boursa Kuwait under the ticker 'ALQURAIN'.



Commercial production

In 2009, TKOC & TKSC commenced commercial production. The same year, QPIC acquired a significant equity stake in United Oil Projects Company (UOP).

2009

2010



UOP becomes an associate

In 2010, KPPC commenced commercial production. During the year, QPIC increased ownership in UOP, reclassifying it as an associate company.



Equity in UOP increased

In 2011, QPIC increased its equity ownership in UOP to reach 41%.

2011

2012



NAPESCO

In 2012, QPIC acquired a significant equity stake in the National Petroleum Services Company (NAPESCO).

Reclassification

In 2013, QPIC acquired a 29% equity stake in the Saudia Dairy & Foodstuff Company (SADAFCO), making it an associate. QPIC also increased its equity ownership in UOP, reclassifying it as a subsidiary.



2013

2014



Significant equity stakes

In 2014, QPIC made a further acquisition of a significant equity stake in NAPESCO, bringing the total to 30%. It also brought its equity ownership in SADAFCO up to 40%, making it a subsidiary.



Mandatory tender

In 2016, yet another QPIC acquisition in NAPESCO took place through triggering a Mandatory Tender (MTO) on Bursa Kuwait to increase group ownership from 30% to 39%.

2016

2017



More acquisitions

In 2017, QPIC raised its stake in UOP to 52% through an acquisition. It also made an acquisition in NAPESCO that brought group equity ownership of 51%, consolidating it as a subsidiary.

The same year, QPIC acquired a 60% equity stake in Inshaa Holding Company. The remaining 40% was acquired by URC.



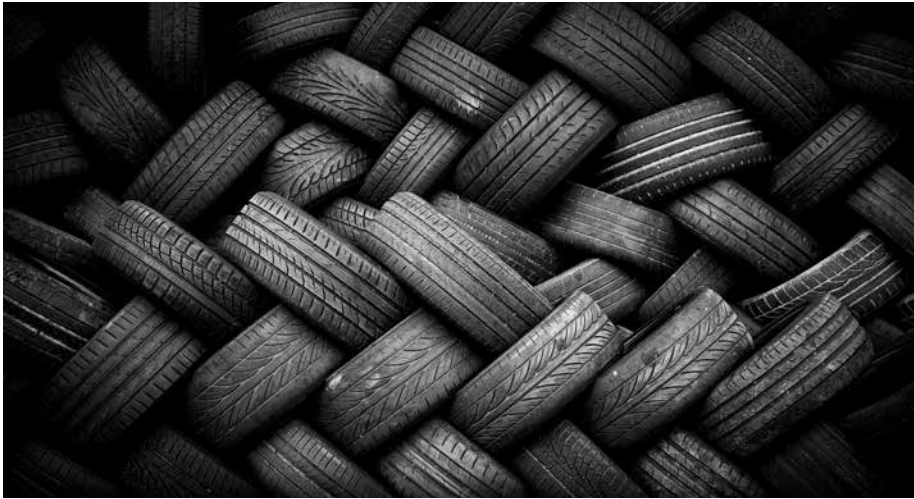
Mlekoma

In 2018, SADAFCO acquired a 76% equity stake in Polish dairy producer, Mlekoma.

2018

2019





Tire recycling

In 2020, QPIC made a further acquisition in NAPESCO via acquiring an additional 9% equity stake, increasing QPIC's group equity ownership in NAPESCO to around 61%.

That same year, QPIC incorporated, Licensed and commissioned its CSR subsidiary, EPSCO Tire Recycling Plant, with a nameplate capacity of 2 million tires per annum.

2020



Jassim Transport

In 2019, Equate commissioned a US\$ 1.5 billion Ethylene Glycol facility on the US Gulf Coast. The same year saw QPIC make an acquisition of a 60% equity stake in Jassim Transport & Stevedoring Company (JTC).

Qurain Petrochemical Industries Company







United Education Company

United Education Company (UEC) is a Kuwaiti closed shareholding company incorporated on February 18, 2003.

UEC currently owns and manages the American University in Kuwait, as well as Al Rayan Holding Company which owns five schools. UEC also established the American United School in Sabah Al Salem.



شركة التعليم المتحدة
United Education Company

UEC established

In 2003, United Education Company (UEC) was established. The company's main activities are acquiring and managing private universities and schools. Its first investment was the establishment of the American University of Kuwait (AUK).

2003



AUK welcomes students

In 2004, AUK opened its doors to its first class of students, composed of 430 students.

2004



AUK signs MoU with Dartmouth

In 2003, AUK signed the first MoU with Dartmouth College. The MoU was periodically renewed in the following years.



Al Rayan Holding established

In 2006, Al Rayan Holding Company was established with a paid-up capital of KD 16.3 million to capitalize on opportunities in the educational sector, specifically in K-12 education.

The company commenced its operations in 2007 with the acquisition of Kuwait International English School (KIES) and the New Pakistan International School (NPIS). In 2008, the company acquired Al Nouri Educational Establishment, which owned Fahaheel Al Watanieh Schools, Fahaheel Al Watanieh Indian Private School (FAIPS) and Canadian School of Kuwait. The Canadian School of Kuwait was converted into the International British School in 2010 due to low demand for the Canadian curriculum.

2006



AUK's first graduates

In 2006, AUK saw the graduation of its first class. The same year, the university received its Institutional Accreditation from the Private Universities Council (PUC).



Dartmouth MoU renewed

In 2008, AUK renewed the MoU with Dartmouth College. It also graduated its first official class of four years enrollment.

2008

2009



AUK reaches maximum enrollment

In 2009, AUK reached its maximum enrollment capacity. The university's Intensive English Program received accreditation from the Commission on English Language Program Accreditation (CEA).



AUK business division accreditation

In 2010, AUK's Business and Economics Division was awarded accreditation by the Accreditation Council for Business Schools and Programs (ACBSP) Baccalaureate/Graduate Degree Board of Commissioners.

2010

2011

2012



UEC acquires majority stake in Al Rayan

In 2012, UEC acquired an 82% stake in Al Rayan Holding.



AALE accreditation for AUK

In 2011, AUK was awarded the International Program Accreditation from the American Academy for Liberal Education's (AALE) Board of Trustees for its Humanities Division, Social Sciences Division, as well as the University General Education Program.



AUK and Dartmouth extend MoU

In 2013, AUK renewed the MoU with Dartmouth College for the third time. During the same year, the university signed agreements with a number of international universities, including Marymount University and Sciences Po, to offer AUK students study opportunities abroad.

2013



AUS opens

The American United School (AUS) opened its doors in 2013. AUS is a K-12 school with a focus on 21st century skills in a purpose built facility. It is a modern, 12,000 square meter facility located in Sabah Al Salem Area of Kuwait at the intersection of 6th Ring Road and Fahaheel Expressway.

The first phase of the facility, the Elementary School Building, opened in September 2013. The teaching staff of 24 teachers, 11 co-teachers and 39 staff members were on board to support students from 11 nationalities in grades Pre-K through Grade 5.



AUK inaugurates RISE Center

In 2014, AUK inaugurated its first Center for Research in Informatics, Sciences and Engineering (RISE). AUK also received a ten-year re-accreditation by CEA for its Intensive English Program.

2014



Engineering labs opened at AUK

In 2015, AUK inaugurated state of the art Electrical and Computer Engineering Laboratories on campus. The university also saw the graduation of its tenth class.

2015



AUS operates middle school

In 2014, its second year, AUS saw a 270% growth and the addition of the Middle School operating on the upper floor of the Elementary School Building. That second year, the teaching staff increased to 52 teachers, 23 co-teachers and 52 staff members. There were 28 nationalities represented in the student population. Additional personnel to assist and reinforce teaching and learning were added.



AUS's middle school building opened

AUS's third year, Fall 2015, represented a facility milestone as the Middle School building opened for students in grades 6-9. Grade 9, which was called at the time Freshman Academy, occupied space in this facility awaiting the finishing touches of the High School Building. Staff requirements increased to 112 members of faculty, catering to an increasing population of students representing 34 nationalities.

2015



AUS's high school building opened

The year 2016 saw AUS's High School building opened to grade 9-10 students. With the continued student population growth, the AUS faculty increased to 133.

2016



AUK partnerships

In 2016, AUK saw accreditation and re-accreditation of several programs. AALE renewed the accreditation for the College of Arts and Sciences, and the Computer Engineering Program received ABET accreditation.

AUK signed two MoUs with Algonquin College and the American University in Cairo. The university also offered a study abroad summer scholarship at George Washington University.



Honorary Doctorate

In 2017, AUK's Founder and Chair of the Board of Trustees, Sheikha Dana Nasser Al Sabah, was awarded an honorary Doctorate by Dartmouth College. AUK inaugurated its Student Center the same year.

2017



Grade 11 added at AUS

The year 2017 saw the addition of grade at 11 at AUS. The faculty enrollment increased to 165.

AUK & Dartmouth

In 2018, AUK & Dartmouth College signed an MoU extending the partnership between the two academic institutions for another five years. Later in the year, AUK and Dartmouth agreed to begin a student exchange program starting in the summer of 2019.

The year 2018 also saw AUK receiving accreditation for two more of its programs. The AUK Bachelor of Science (BSc) in Computer Science program was granted accreditation from the ABET Computing Accreditation Commission, while the AUK Bachelor of Engineering (BE) in Electrical Engineering received accreditation from the ABET Engineering Accreditation Commission of ABET.



2018

2019



AUS adds grade 12

Grade 12 was added to AUS in 2018, with students attending classes in September of that year.



AUK opens Engineering College

In September 2019, AUK opened the College of Engineering and Applied Sciences. The college offers Bachelor of Engineering degrees in Computer Engineering, Systems Engineering and Electrical Engineering, and Bachelor of Science degrees in Computer Science and Information Systems.

AUK's College of Business and Economics received accreditation from the Association to Advance Collegiate Schools of Business (AACSB) in the same year.



AUS graduates its first class

On May 29, 2019, AUS held a graduating ceremony for its first class of graduates.

2019

2020



AUK launches oral history program

In 2020, AUK launched the Oral History and Documentation Project (OHDP), which falls under the Library and is in collaboration with KIPCO.

AUK also entered into an agreement with Ellucian to support its digital transformation efforts and upgrade the systems that serve human resources, finance, and the students' online operations.

United Education Company







شركة الخليج المتحد القابضة ش.م.ب.
United Gulf Holding Company B.S.C.

United Gulf Holding

United Gulf Holding, through its underlying investments, conducts merchant banking activities. Proprietary investments include assets in investment banking, commercial banking, real estate, private equity and quoted securities.

UGH's directly and indirectly held core subsidiaries and associates include United Gulf Bank, Burgan Bank, Kamco Invest, FIMBank, North Africa Holding Company, United Gulf Financial Services – North Africa, United Capital Transport Company and United Real Estate Company.

🌐 www.ugbbah.com ☎ +973 1753 3233

Establishment

United Gulf Bank (UGB) was established as an offshore commercial bank in March 1980. It was initially incorporated as a closed Bahraini shareholding company with an authorized capital of US\$ 150 million and paid up capital of US\$ 74.5 million. In October 1981, the authorized and paid up capital was increased to US\$ 250 million and US\$ 200 million respectively, through a public offering of its shares.



1980

1988

1997



KIPCO acquires UGB

In 1988, 94% of UGB's equity was acquired by KIPCO. The same year, the bank was licensed as an offshore investment bank.



Acquisition of stakes in JKB & TIB

In 1997, UGB acquired a 43.92% equity stake in Jordan Kuwait Bank (JKB) in Jordan. The bank also acquired a 48% equity stake on Tunis International Bank (TIB) in Tunisia. The acquisition of these two banks came in line with UGB's strategy of establishing a network of banks principally in the Middle East region. By enhancing the values of these investments made by UGB, the bank would ensure a diversified base for sustained, long-term growth and profitability.

AGB commences operations

In 2004, Gulf Bank Algeria (AGB) formally opened its doors for business. The bank was licensed in September 2002 as a new commercial bank in Algeria. AGB was able to grow its deposit base to US\$ 13 million in its first 12 months of operation.



2000

2004



Kamco Invest stake acquired

UGB acquired a 26.5% stake in Kamco Invest towards the end of third quarter in 2000 at the cost of US\$ 18.2 million. KAMCO was established in 1998 with a paid up capital of KD 15 million with activities in the asset management business, offering services to its clients for investments through regional as well as international markets.

Broader investments

In April 2006, Syria Gulf Bank (SGB) was licensed to operate as a private commercial bank by the Syrian Council of Ministers. The IPO for 26% of the bank's capital took place during September and was 2.5 times oversubscribed by private Syrian investors.

The same year, UGB make new investments in Manafae Investment Company and North Africa Holding Company (NorAH).

Established in 2005, Manafae engages in Sharia-compliant asset management, financial and investment services, real estate investment and financing and advisory services.

NorAH was established in 2006 in Kuwait as a closed company with a capital of KD 50 million (US\$ 173 million). The company's primary activities focus on investments in the North Africa region, investing as a private equity partner in start-up companies as well as investing in listed securities.



2005

2006

Acquisition of stake in BoB

During 2005, TIB received approval from the Central Bank of Libya to open a representative office in Tripoli.

The same year, UGB completed its acquisition of a 25% stake in the Bank of Baghdad (BoB) by participating in a capital increase. The deal was at a cost of approximately US\$ 16.2 million. BoB is one of the largest private banks in Iraq and is publically listed. Established in 1992, BoB has branches in all major cities of Iraq.



UGB transfers AGB & BoB to Burgan Bank

In the first quarter of 2009, and as part of KIPCO's strategy to enhance shareholder value, UGB transferred its holdings in Gulf Bank Algeria and the Bank of Baghdad to Burgan Bank for US\$ 150 million.

This year was one of expansion for UGB's Syrian commercial banking operation, Syria Gulf Bank (SGB), which UGB co-founded in September 2006 with a state of 24%. Five new branches were opening during the year as SGB built its brand recognition campaign. SGB's progress was recognized when it won 'Best Bank in Syria 2009' award from The Banker magazine. The award measures overall results, including qualitative achievements and strategic initiatives.



2008

2009

Sale of JKB stake to Burgan Bank

As part of efforts to enhance stakeholder value and improve performance, KIPCO announced in May 2008 that it would be consolidating all commercial banking activities under the umbrella of Burgan Bank and all investment banking activities under UGB. The aim of this decision was to achieve economies of scale in order to compete and create value. In line with this, UGB sold its stake in Jordan Kuwait Bank (JKB) to Burgan Bank. The transfer of JKB was successfully completed in the third quarter of 2008 for a cash payment of US\$ 450 million.

The year 2008 also saw the establishment of United Gulf Financial Services North Africa (UGFS North Africa) in Tunisia. The asset management company's objective was to focus on offering portfolio management services, funds and corporate finance.



Strategic progress

UGB made sound strategic progress in 2010. The realignment and consolidation of the business through the sale of its commercial banking assets to Burgan Bank was completed during the year with the transfer of Tunis International Bank. This consolidation allowed UGB to concentrate on its core expertise in asset management and investment banking.

The acquisition of a 17% stake in Burgan Bank in 2010 has provided UGB with a stable and recurring revenue stream, as well as the opportunity to access Burgan Bank's client base to cross-sell asset management and investment banking services.



2010

2011

US\$115m loan repayment

In June 2011, UGB announced the full repayment of its three-year US\$ 115 million syndicated loan facility which matured on June 16, 2011. The repayment of the loan in three years – given the difficult operating environment – was a testament to UGB's prudent and proactive liquidity planning. The repayment also demonstrated the strength of the bank's financial position and the progress it was making within its core asset management and investment banking business.





Repayment of US\$200m syndicated loan

UGB announced in June 2012 the full repayment of its five-year US\$ 200 million syndicated loan facility which matured on June 20, 2012. The repayment was made from self-generated funds and was not replaced by another loan. UGB continued to maintain a high level of liquidity while pursuing a strategy of investing in its core markets in cash-generating and value-accretive businesses. At the same time, UGB continued to deleverage its balance sheet and improve its overall debt maturity profile.

2012



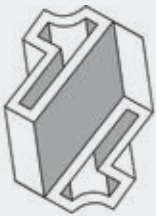
UGB operations realigned

In August 2017, KIPCO announced the realignment of UGB's operational structure. The realignment resulted in the establishment of two distinct entities: United Gulf Holding (which fully owns UGB), and UGB as a wholesale conventional bank governed by the Central Bank of Bahrain (CBB).

United Gulf Holding fully owns UGB and other core investments currently held under the bank, while UGB retained the regulated banking activities.

2013

2017



FIMBANK

UGB acquires stake in FIMBank

In 2013, United Gulf Bank and Burgan Bank jointly acquired a stake of around 49% in the international trade finance specialist FIMBank, Malta.

FIMBank, Malta, is an international trade finance specialist providing trade finance solutions to corporates, banks and individuals worldwide.



2020

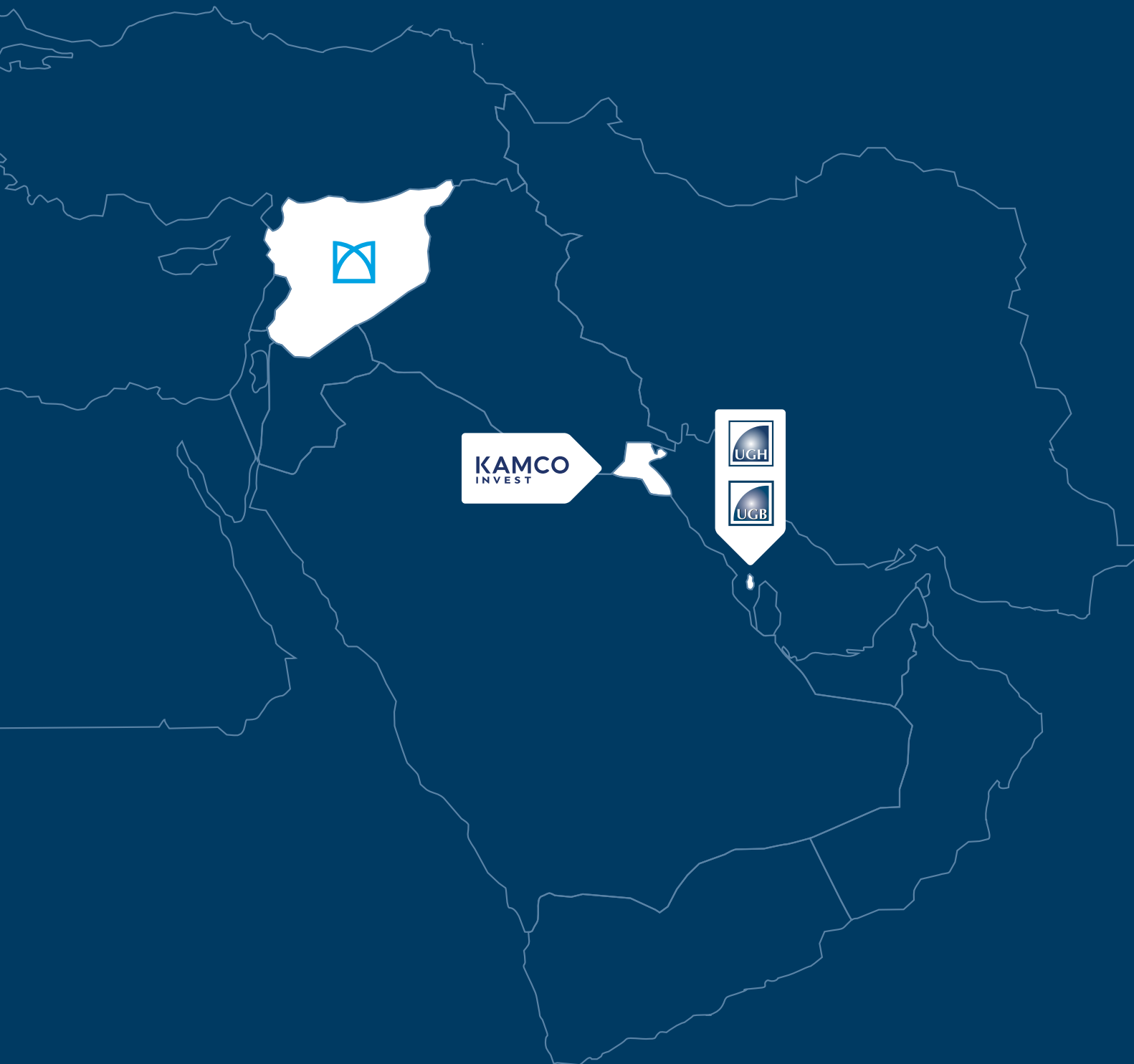
UGH rights issue

In November 2020, UGH made a rights offering of 26,593,850 ordinary shares to existing shareholders of the company. The subscription rate was 98.22% or 26,119,412 shares. The issued and paid-up capital was raised from US\$ 206.5 million to US\$ 219.5 million.



United Gulf Holding









شركة الصناعات المتحدة
United Industries Company

United Industries Company

United Industries Company was established in 1979 is a closed shareholding company based in Kuwait, and it was listed on Boursa Kuwait in 1997. The company was voluntarily delisted from the market in December 2014.

UIC focuses on investing in the industrial and healthcare sectors, with a portfolio of investments consisting of two main strategic investments; Qurain Petrochemical Industries Company and the Advanced Technology Company.

🌐 www.uickw.com ☎ +965 2294 3236

KIPCO acquires stake in UIC

In 1996, KIPCO acquired a stake in United Industries Company. Through UIC, KIPCO acquired SADAFCO – the Saudi Dairy and Foodstuff Company.



1979

1996

1997



Establishment

United Industries Company (UIC) was established in 1979 as a closed shareholding company based in the State of Kuwait.



Listing on Boursa Kuwait

UIC was successfully reorganized in 1997 and was listed on Boursa Kuwait on May 4 of that year. After four successive increases in capital as part of the company's reorganization, UIC's paid-up capital stood at KD 80 million in 1997.

UIC's dairy sector was enhanced in 1997 by acquiring a major equity interest in Kuwait Danish Dairy (KDD). KDD had a dominant share in the Kuwaiti market for UHT milk, yogurt, ice cream, pure juices and other products.



Private placement of SADAFCO

UIC achieved one of its major strategic objectives of obtaining a listing for SADAFCO by completing a private placement of shares to Saudi Arabian buyers. This sale enabled the Saudi ownership to rise above 50%. The majority of Saudi ownership combined with conversion to a joint stock company puts it on track to become a publicly listed company.

1999



UOP ISO certification

UOP was awarded the ISO 9001:2000 certification in quality management systems in July 2006.

2006

2005



SADAFCO listing and establishment of UOP

In 2005, SADAFCO was listed on the Saudi Stock Exchange (Tadawol). With this, SADAFCO became the first company to be listed under the supervision of the Saudi Financial Market Authority.

The same year saw the establishment of United Oil Projects Company (UOP) through a major restructuring of Kuwait Chemical Manufacturing Company. The objective behind establishing UOP was to focus on investment in the energy sector.

UIC also acquired a significant equity stake in United Precision Drilling Company (UPDC).



Further expansion

In 2008, UIC increased its stake in Qurain Petrochemical Industries Company to 18.5%, and also acquired a 14% stake in the Saudi company, Al Atoun Steel Industries Company.



UIC becomes a KIPCO subsidiary

In July 2010, UIC became a subsidiary of KIPCO Group, with a holding of 71.76% of the industrial company's share capital. UIC was previously an affiliate company of the Group. The announcement followed KIPCO's purchase of outstanding UIC shares that were available through the company's rights issue.

2010 also saw the divestment of UIC's equity ownership in Hempel Paints (Kuwait) and SADAFCO's Said New Zealand Milk Products Company in Saudi Arabia. UIC's stake in UOP was divested to Qurain Petrochemical Industries Company.

2007

2008

2010



New investments

As part of UIC's efforts to restructure its investments and enter new sectors that are in line with its business strategy, the company sold its 40% stake in United Fisheries of Kuwait in 2007. It also acquired a controlling stake in SADAFCO.

The same year saw UIC's acquisition of a 25% stake in Al Khorayef Commercial Company, whose main activities are concentrated in the business of sale, maintenance and repair of oil industry equipment.

UIC also successfully acquired a 15% stake in Qurain Petrochemical Industries Company, a leading firm engaged in the petrochemical industry in Kuwait.



Advanced Technology Company K.S.C.P.
شركة التقدم التكنولوجي ش.م.ك.ع.

Acquisition of ATC

In 2014, UIC divested its remaining 11% stake in SADAFCO to QPIC. It also acquired a significant stake in the Advanced Technology Company (ATC).

The company voluntarily delisted from Bursa Kuwait in December 2014.

2013

2014



UIC increases stake in QPIC

In 2013, UIC purchased an additional 10.8% stake in Qurain Petrochemical Industries Company, bringing its total stake in the petrochemical company to around 30%.

UIC also made a partial divestment of a 29% stake in SADAFCO, the Saudi-based dairy company.

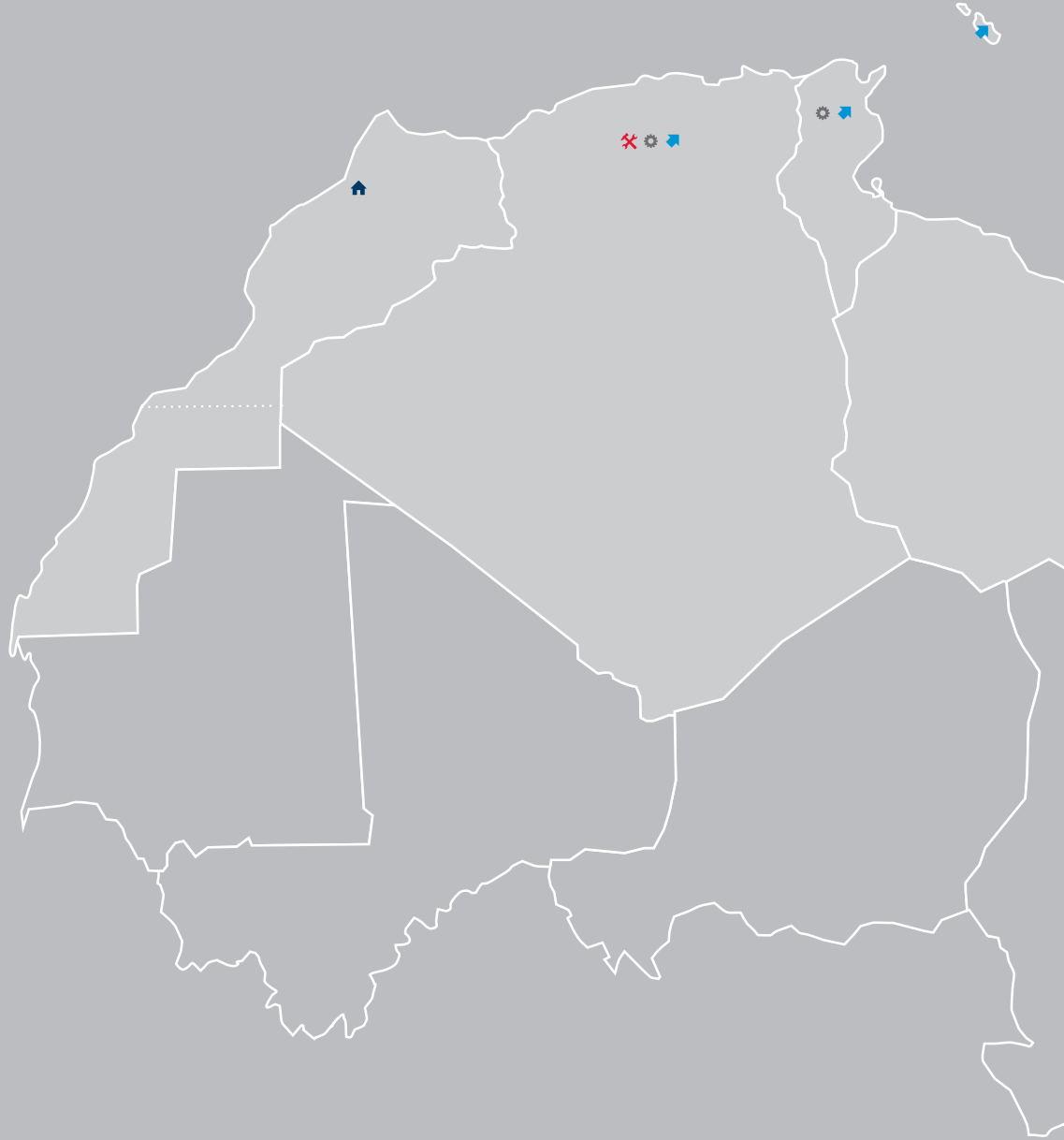
United Industries Company










KIPCO...

from the Atlantic Ocean to the Arabian Sea

KIPCO's operations extend across the Middle East and North Africa region - from the Atlantic in Morocco to the Arabia Sea in Oman. With holdings in a range of sectors with high growth potential such as retail and commercial banking, insurance, real estate, industry and education, KIPCO Group has investments in countries throughout the region.



-  Financial Services
-  Industry
-  Real Estate
-  Media & Technology
-  Management Advisory
-  Services
-  Education



كيبكو
KIPCO

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

