

INTERNATIONAL FINANCIAL ADVISORS CO.



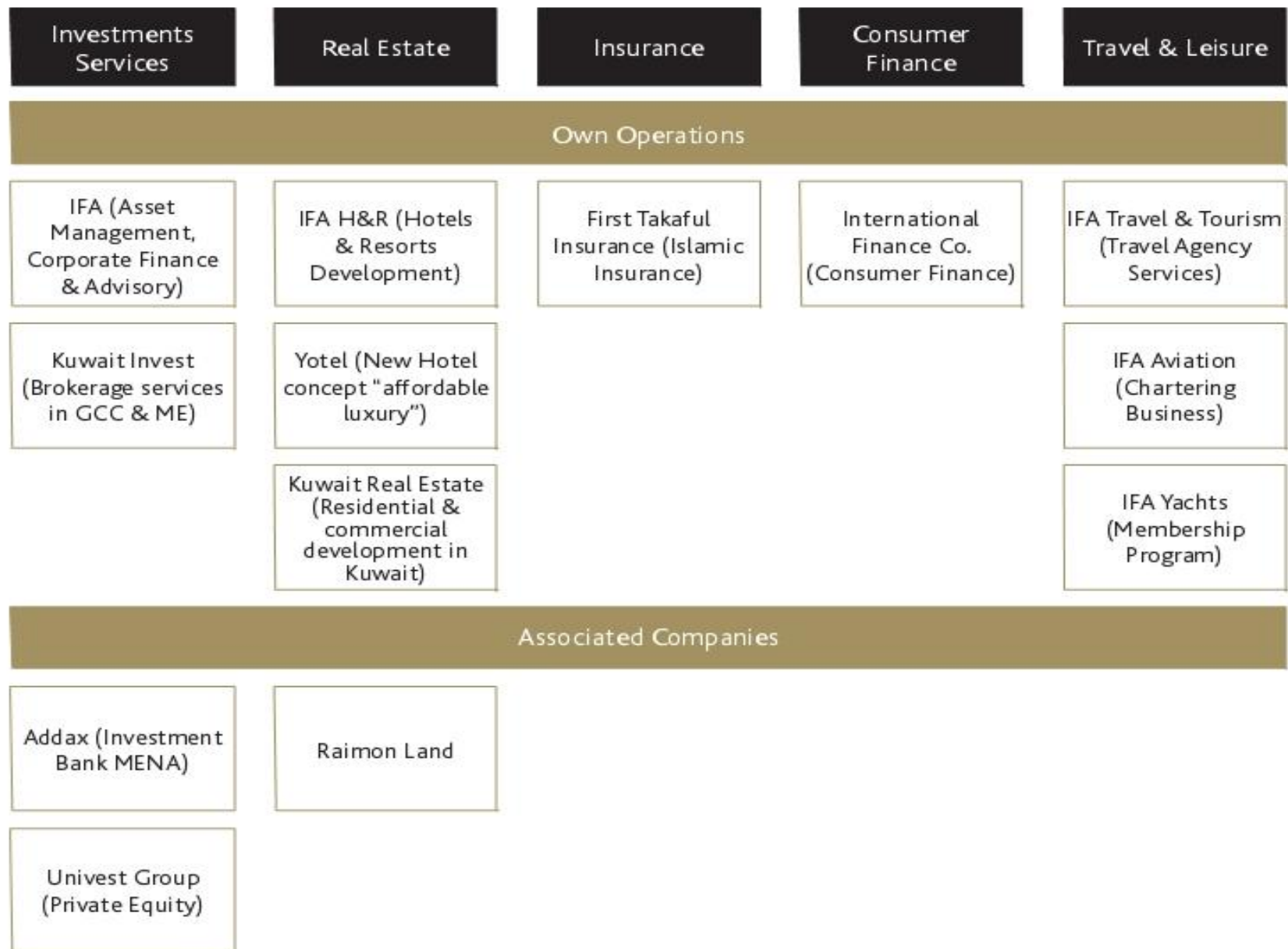
Maintaining Values and Creating Value

Content

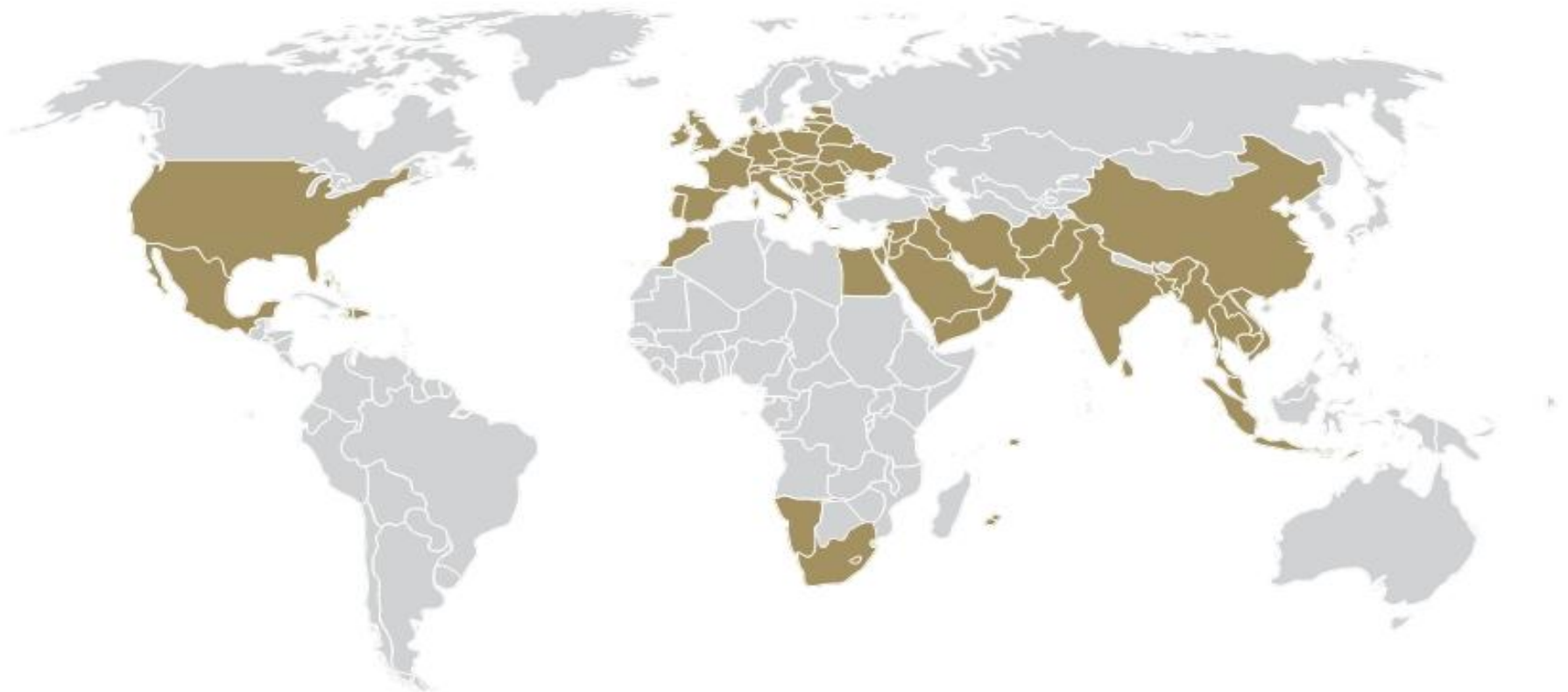
- Our Consortium
- International Financial Advisors (IFA)
- Who We Are
- Our Mission
- Our Vision
- Our Strategy
- Our Board Members
- Our Executive Team
- Our Performance
- Asset Management
- Real Estate
- Consumer Finance
- Capital Transaction
- Warehoused Investments
- Strategic Investments
- Our Strategic Alliances
- Our Success Stories



IFA Consortium: Industry Presence



IFA Consortium: Geographical Presence



Investments Services

GCC
MENA
Europe
USA

Real Estate

GCC
MENA
South Africa
Indian Ocean
Europe
USA

Consumer Finance

GCC
MENA

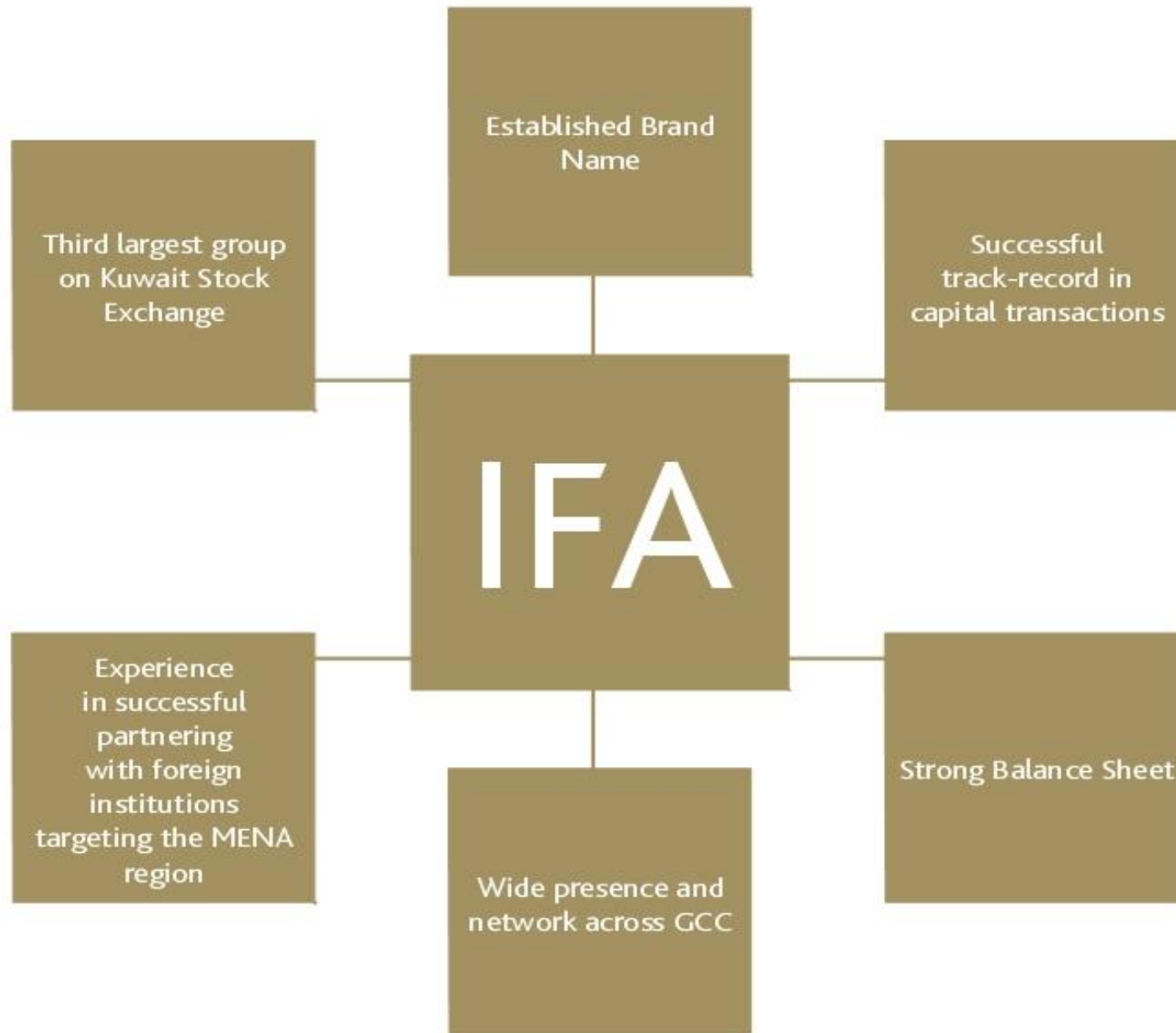
Insurance

GCC
MENA

Travel & Leisure

GCC
MENA
Caribbean
Europe
USA

IFA's Execution Strengths



Financial Snapshot

Balance sheet (in USD Mil. as of 30/6/2009)	IFA	IFAHR	IFC	Ktinvest	Al Deera	First takaful	KREC	JEEZAN	IRC	Total
Total Assets	2111	1176	518	250	675	42	674	115	111	5672
Bank Loans & Bonds Issued	588	184	184	42	153	0	125	0	0	1276
Bank Loans & Bonds Issued/ Assets	40%	23%	85%	71%	66%	0%	74%	0%	0%	43%
Total Liabilities	1460	807	216	59	233	1	170	14	38	2998
Total Equity	651	369	302	191	442	41	504	101	73	2674
Book value /share (\$)	0.75	0.85	0.70	0.58	0.59	0.41	0.56	0.37	0.50	
Market Price (\$)	0.55	2.78	1.00	0.94	0.39	1.56	0.34	0.34	0.30	
Price to Book	0.73	3.27	1.43	1.62	0.66	3.80	0.61	0.92	0.60	

International Financial Advisors (IFA)

Who we are

IFA is a Kuwaiti closed shareholding company incorporated in 1974. It Provides financial advisory services related to trading in local and international securities , Managing Funds, portfolios and Investment in properties.

IFA is the investment flagship Company of Al-Bahar consortium , a conglomerate formed and grown over the past decade by the late Jassim M. Al-Bahar one of the most prominent and successful businessmen in Kuwait and the Arab world. Jassim M. Al-Bahar was succeeded by his son Talal J. Al-Bahar who continues the family proud and long standing tradition of successful entrepreneurship.

Talal J. Al-Bahar with the dedication and assistance of the IFA management, is now taking the challenge to grow IFA Group portfolio of investments on the same scale as achieved by his late father who took IFA's total assets from KWD 221 m in 2004 to KWD 500 m in 2007 , while delivering an impressive return of 32% p.a to investors.

IFA is listed on both Kuwait Stock Exchange and Dubai Financial Market (Ticker :IFA).



Our Vision

Making our motto "Maintaining values and creating value" a day to day reality through our constant emphasis on Trust, Long term client relationships , Ethical attitude, Creativity and innovation.

IFA endeavors to be the preferred middle eastern gateway for investors, desirous to invest in the middle east capital and emerging markets.



Our Strategy

IFA's investment strategy is based on two pillars, the first pillar focused on financial investments with the emphasis on Asset Management, Funds, Financial Services and Direct Investments.

The second is focused on the hospitality industry with the emphasis on a diversified geographically portfolio of Assets consisting of Hotels, Resorts and Real Estate investments.

Our focus is on the design and the execution of Investment strategies delivering above benchmark returns while preserving Capital



Our Mission

To maintain and consolidate our position as a leading financial services company.

To capitalize on the strengths of IFA's Group and It's consortium in order to offer our clients a very comprehensive value added platform including Asset Management, Brokerage Services, Corporate Finance ,Advisory Services in addition to Hotels and Resorts Services through (IFAHR)



Our Board Members



Talal Al-Bahar
Chairman & CEO



Saleh Al-Selmi
Deputy Chairman & Deputy CEO



Abdulwahab Al-Nakib
Board Member



Ibrahim Al-Therban
Board Member



Wafaa Al-Qatami
Board Member

Our Executive Team

Bassel Attieh
EVP Investment Services

Abdulah Al-Khezam
VP Local Equity

Shafik Hassib
EVP Finance

Abdulsalam Abdul Kareem
VP Research

Khaled Al Awadhi
VP Sales & Marketing

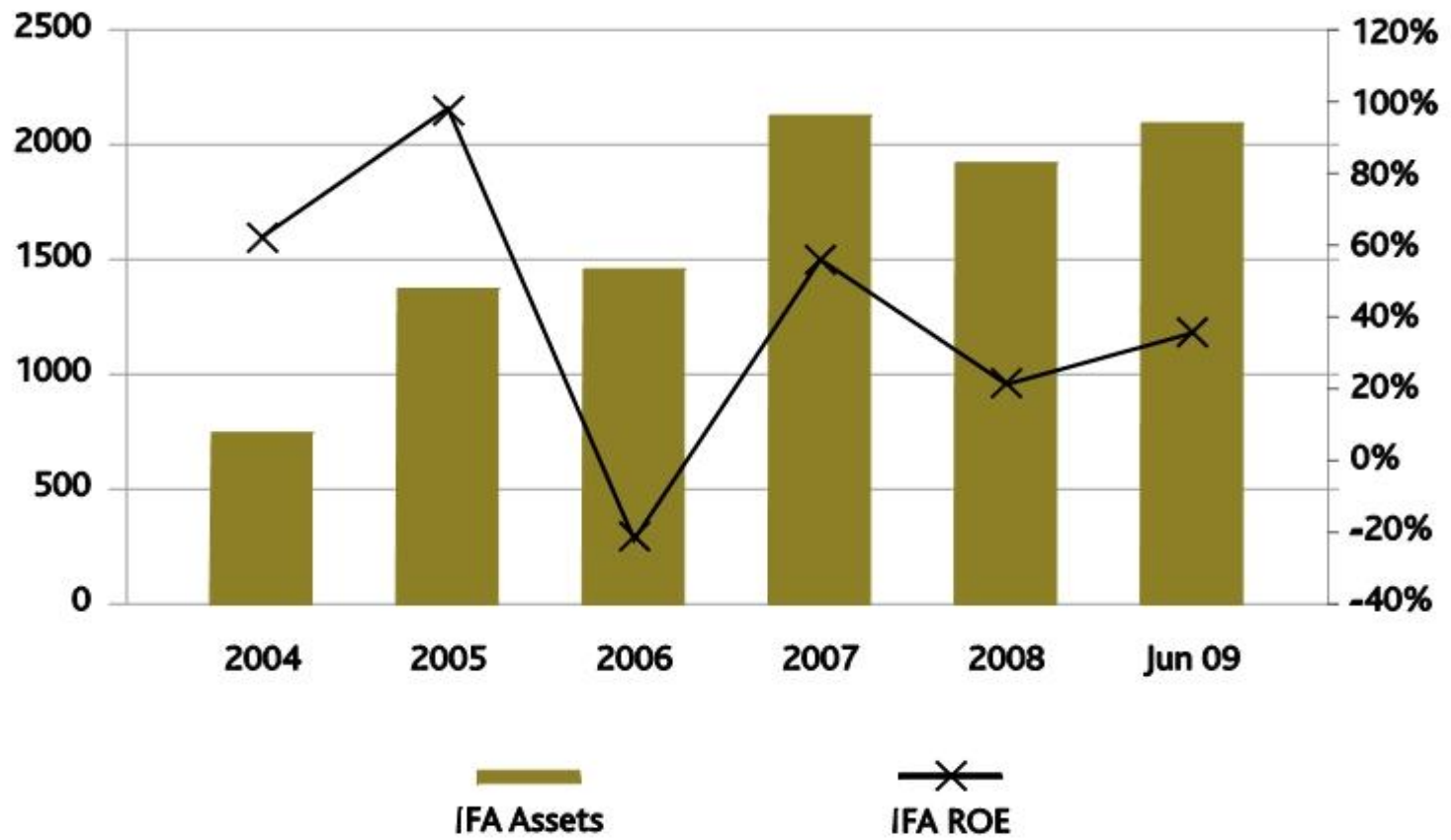
Sami Naki
VP Funds Development

Rami Khaled Ali
EVP Corporate Services

Our History

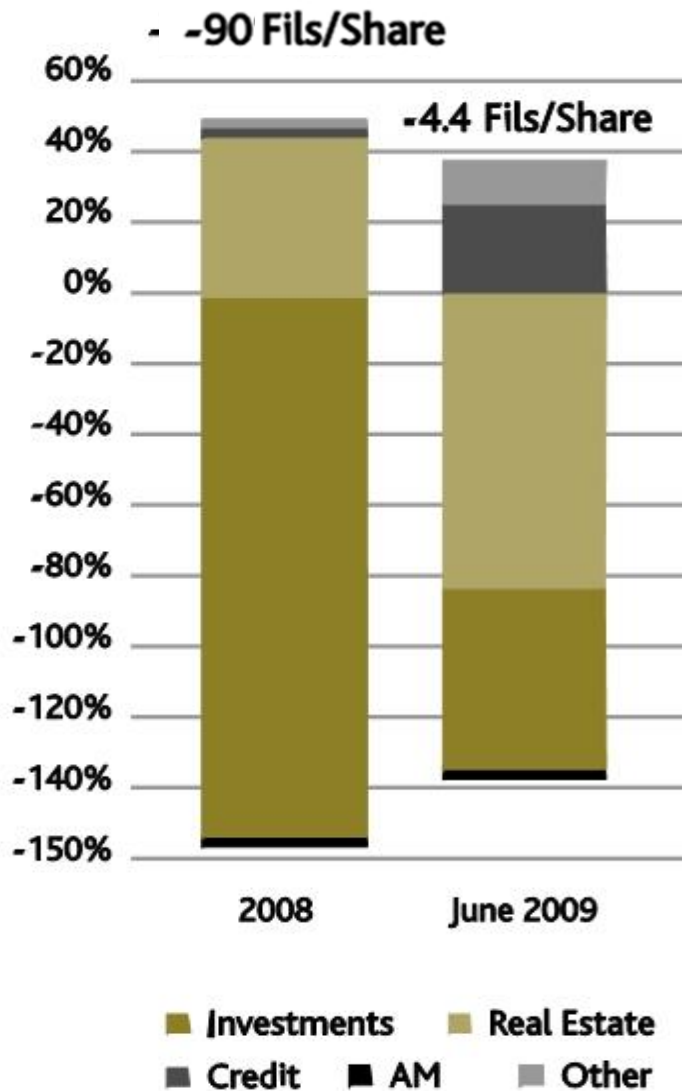


Our Growth

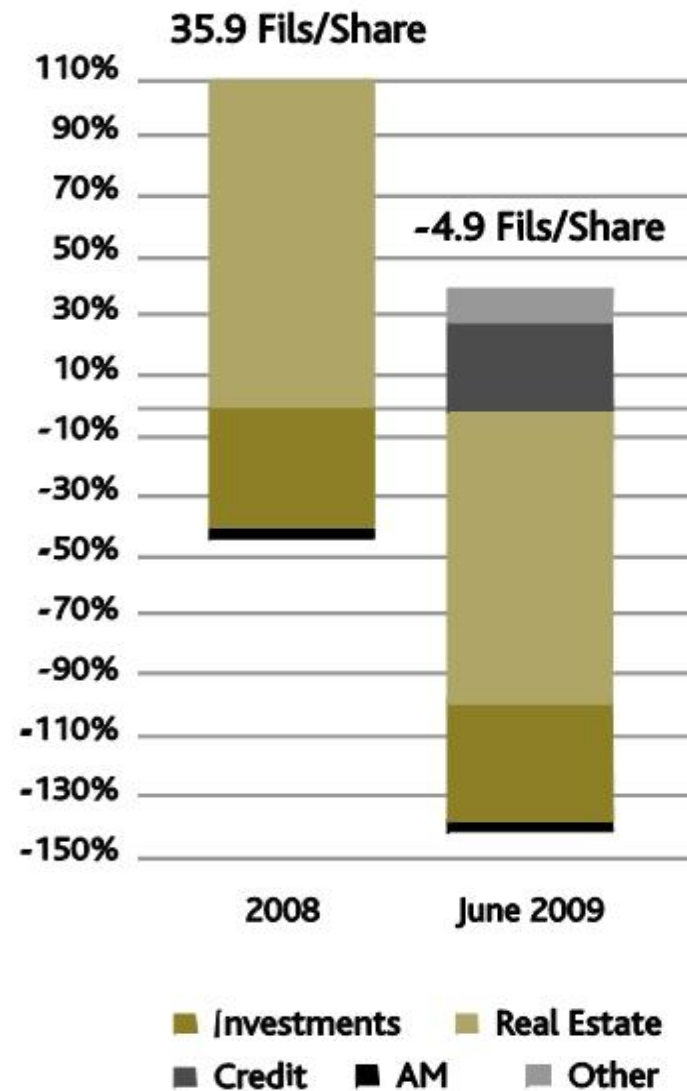


Performance Analysis

**Earnings Per Share
Net Contribution By Segment**



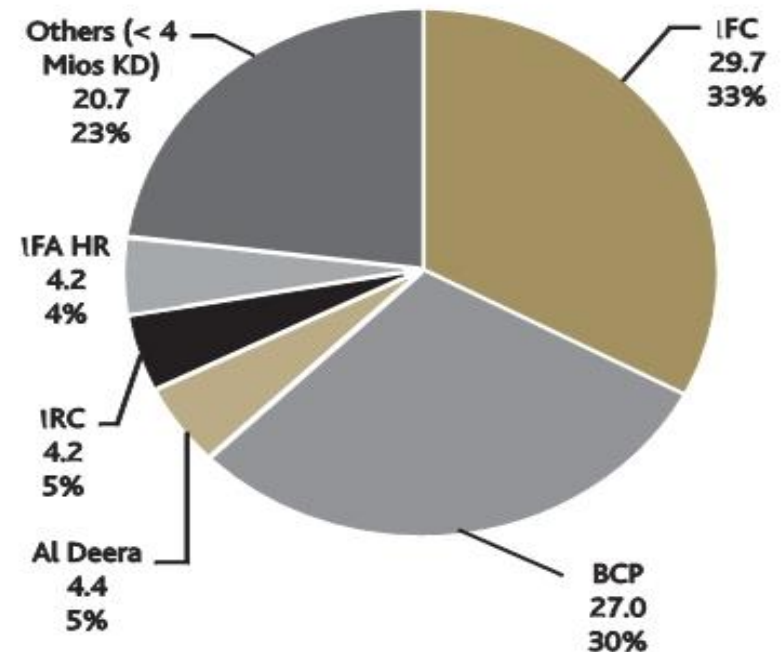
**Earnings Per Share
Contribution By Segment
Excl. Asset Impairments**



IFA's consolidated Performance Summary

- EPS loss in 2008 amounted to 90 fils per share due mainly to impairment charges and mark to market losses on our investment business.
- Excluding impairment charges and mark-to market losses, EPS in 2008 is 35 fils per share.
- Contribution to EPS from the Real Estate and Credit businesses have been consistently positive in 2008 and 2009.
- for the six months ended June 2009, investment loss narrowed due to improved market conditions.
- Real estate contributed negatively to EPS in 2009 due to lower trading volumes.

**Impairment Charges and Mark to Market Loss
FY 2008 - KD 90.2 Mios**



Our Business Lines

Content

- Asset Management
- Real Estate
- Consumer Finance
- Capital Transactions



Asset Management Infrastructure and Distribution support

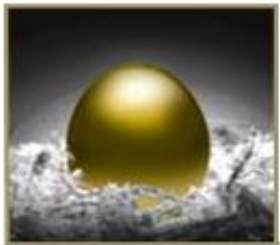


Existing Funds



IFA Capital Guaranteed Fund*

Type : Traditional Capital Guaranteed
Markets Invested in : U.S., Europe, China, & India
Returns Since Inception : -21%
Inception Date : December 2007



IFA Investment Fund

Type : Relative Return
Return Since Inception : 81%
Markets Invested in : Kuwait
Inception Date : November 2004



IFA Islamic Fund

Type: Islamic
Return Since Inception: -68%
Markets Invested in: Kuwait
Inception Date: June 2006

*at term

Funds Under Development

IFA Real Estate Condo Fund

The Fund is based on the Condo Hotel Concept , a very exciting and high growth segment of the real estate market. A Condo hotel operates just like any regular hotel; however, the units are individually owned. The owner of the condo receives the unit income from the operating company managing the property. The Fund distributes 9% annually, provides annual liquidity and has a guaranteed redemption of cost + 10% at the end of the fifth year.

Expected size US\$ 100M

IFA Distressed Real Estate Fund

The Fund seeks to take advantage of the turmoil in the financial markets and acquire distressed real estate assets in several regions .The Fund intends to invest in a mixture of commercial and residential real estate properties. The target IRR is above 20% per annum.

Expected size US\$ 100M

Content

- IFA Hotels & Resorts Executive Summary
- Overview
- Strategic Partners
- Global Foot Print
- Project In Progress



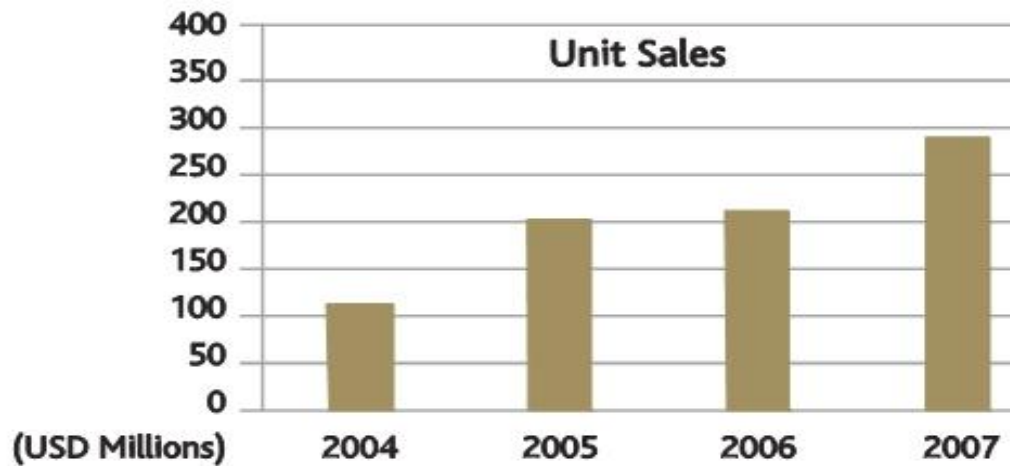
IFA Hotels & Resorts is a leader in real estate development, specialising in premier integrated and mixed-use hotel and tourism resort projects throughout the Middle East, Europe, Africa, the Indian Ocean region, Asia and North America.

IFA Hotels & Resorts is listed on the Kuwait Stock Exchange in 2006, with a market capitalisation of over US\$ 1 billion. The company is also listed on the South African JSE Limited (Johannesburg Stock Exchange)

Globally, IFA Hotels & Resorts has entered into strategic alliances and joint venture partnerships with leading companies. The company's current portfolio consists of 46 projects in total, of which 20 are hotels, with over 13,750 keys across 4 continents.



Overview



46 Projects

13 Countries

20 Hotels

4 Continents

Over 13,750 Keys



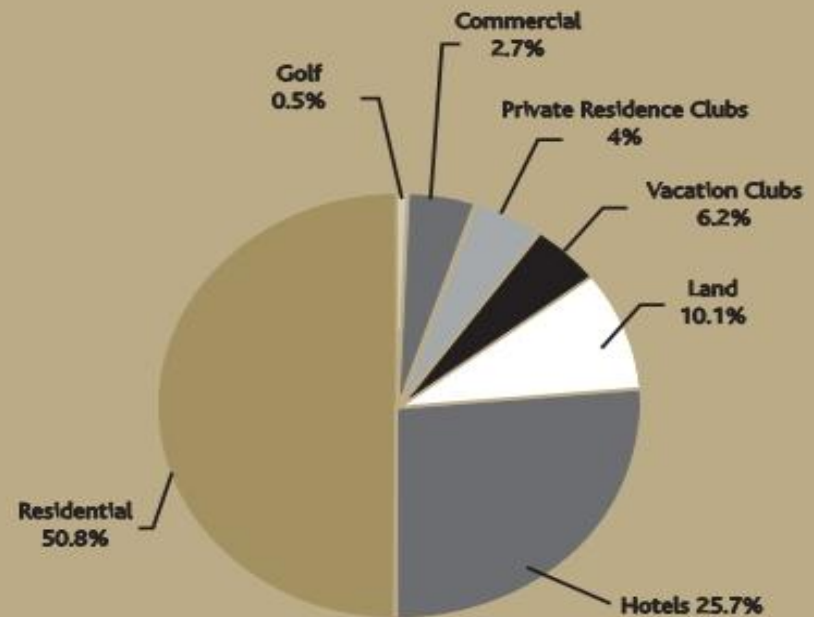
Business Model



Leaders in the development of premier integrated resorts:

- Five-star hotels
- Condominium-hotels
- Branded residences
- Serviced residences
- Fractional ownership
- Vacation ownership

Breakdown of IFA Hotels & Resorts by Asset Class



Global Foot Print



- Existing Development
- Future Development Markets

Strategic Partners

Investors / Partners



Hotel Operators





Customers started moving in during May 2009



All building work completed.
Client handover to start during Q4 2009.



Hotel to open during Q4 2010





Residents will start moving in during Q1 2010.
Hotel planned to open soon after.



Phase 1 handover during Q4 2009



Fairmont
ZIMBALI RESORT
SOUTH AFRICA

Hotel opening during Q4 2009



Fairmont
HERITAGE PLACE
ZIMBALI SOUTH AFRICA

Kempinski Mokuti Lodge, Namibia



Kempinski
HOTELS & RESORTS

Customers started receiving their keys during July 2009



THE RIVER

Delivery set for Q1 2011



Northpoint

ABSOLUTE BEACHFRONT LIVING

Structure works complete.
Client handover during Q4 2009.



Content

- International Finance Company
- Market share
- Financial Performance



Overview

- IFC was incorporated in 1980 as a Kuwaiti Shareholding Company; listed and traded on the Kuwait Stock Exchange (KSE) since 1996.
- The Company is licensed, regulated and supervised by the Central Bank of Kuwait as an Investment Company specialized in Consumer Financing. The company also holds an asset management license.
- The geographical area of operations is Kuwait, Lebanon and Abu Dhabi with new expansion plans in the MENA region.
- IFC has Four branches in Kuwait that are favourably located in terms of demographics.



الدولية
ALDAWLIYA

الشركة الدولية للتمويل (مؤقتة)
INTERNATIONAL FINANCE COMPANY S.A.S. 100004

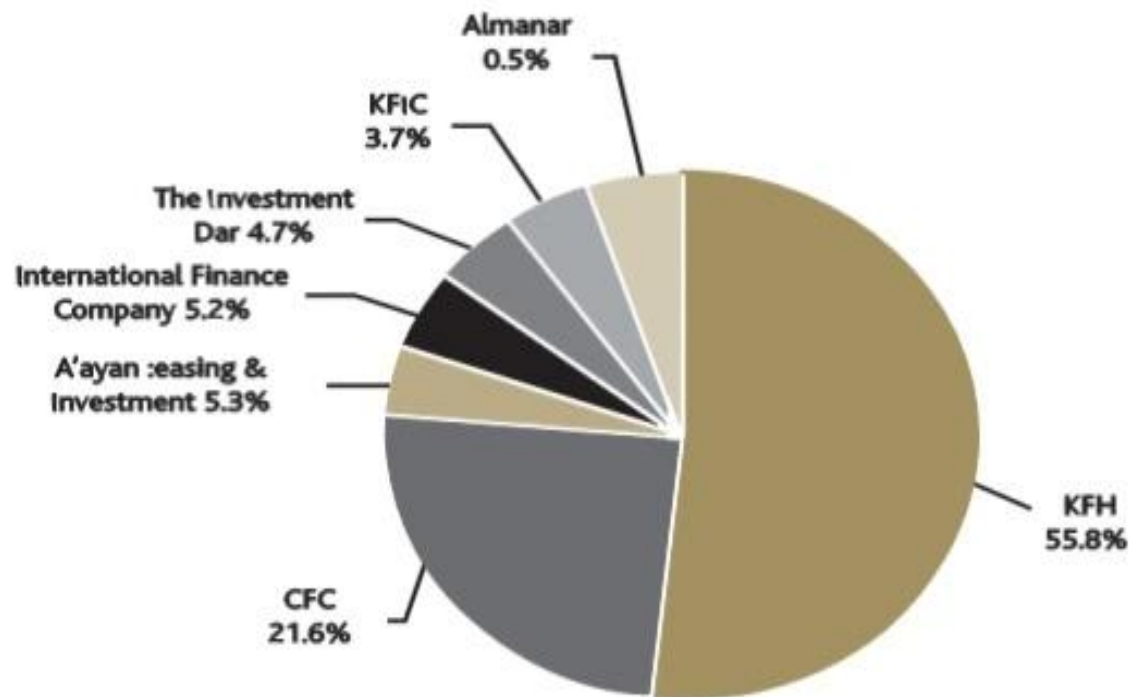
Market Share

- IFC has more than 24,397 borrowers (with average credit size of KWD 3,491 per borrower), leading to highly reduced concentration risk.
- The market in which IFC operates is fragmented between 6-7 companies mainly led by CFC and Kuwait Finance House (KFH). IFC has a market share of 5-6% of the domestic consumer credit market. This market share has been sustained for past few years in a competitive consumer credit market which is growing at 10-12% annually.



الدولية
ALDAWLIYA

الشركة الدولية للتمويل (س.م.ك.)
INTERNATIONAL FINANCE COMPANY K.S.C. (P.S.C.)



Source: KAMCO Research

Financial Performance

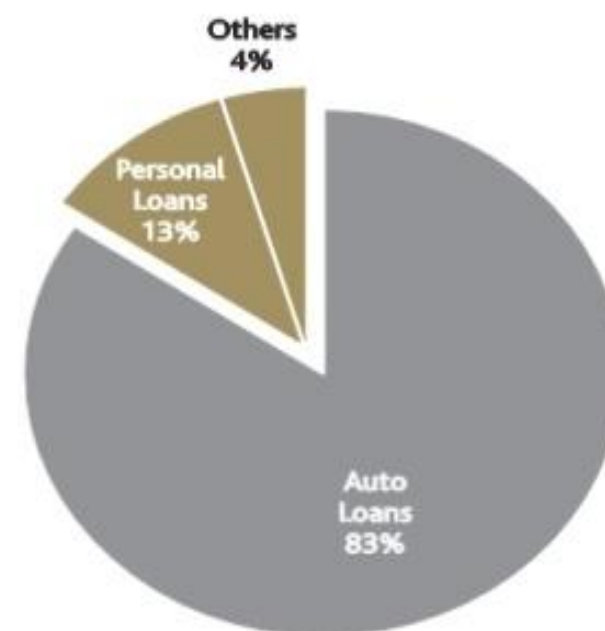
Breakdown of loans by type

KWD (in million)	2007	2008	2009(H1)
Net Profit from credit operations	9.0	7.7	2.8
Gross loans	85.1	95.7	86.4
%ROA	11%	8%	7%*
Allowance for doubtful debt	8.3	9.3	10.0
% of Gross loans	9%	9%	12%
Net Operating Income	6.2	4.0	1.4
Net Profit/ (Loss)	8.9	(15.6)	4.0



الدولية
ALDAWLIYA

الشركة الدولية للتمويل (م.م.ع.م)
INTERNATIONAL FINANCE COMPANY K.S.C. (P.S.C.)



* Annualized

Content

- Recently executed and upcoming Transactions



Recently executed & upcoming transactions

Transaction	Counterparty	Type	Date	Size (M USD)	Enterprise Value (M USD)	Transaction price/ share (USD)	Book Cost/ share (USD)	Group Retention
IFA Hotels & Resorts	Equity Market	IPO	Q1-2006	520	1,155	4.4	0.4	55%
Addax Bank	Al Waha Finance	Private Placement	Q4-2007	61	120	3.07	1.00	20%
Merger of IIPCO & Al Deera	Al Deera	Takeover	Q1-2008	250		0.43		
Sale of Gulf Brokerage	EFG-Hermes	Private Placement	Q3-2008	120	266	4.00	2.80	45%
Sale of IFC	Global Invest. House	Block Trade	Q3-2008	142	384	0.82	0.95	58%
Weqaya Insurance	Equity Market	IPO	Q2-2009	23	225	8.77	2.77	25%
BPL Global	Saic	Private Placement	Q4-2009	22	90	2	3.1	19%
Markets & Marketing	Debt Market	Refinancing	Q2-2010	85				
Affiliated Computer Services ACS	Government of Kuwait	BOT	Q2-2010	100				
Merger Of Ktinvest & IFC	IFC	Takeover	Q2-2010	350				

Total Size of transactions : US\$ 2,308Billion
 Value of executed transactions to date : US\$ 1,751Billion
 Value of upcoming transactions till end of 2010 : US\$ 557M

Content

- Kuwait Clearing Company
- First Takaful Insurance
- Market & Marketing Services Co. (MMSC)
- FASTtel co
- Better Power Lines
- ACS



Kuwait Clearing Company

KCC is the central clearing, settlement and depository entity for the Kuwaiti securities market.



Services and Products offered:

- Service Accounts
- Register Services
- Clearing & Settlement Services
- Trustee Services & Managing Bids
- Derivatives Market
- Custody Services (Local & Foreign)
- Dematerialization/Rematerialization
- Depository Agent
- Mortgage/Pledge Account Service
- Initial Public Offer (IPO)

KCC provides the above fore-mentioned services for traded securities, derivatives, unlisted equities, and debt instruments.

KCC provides registrar and trustee services to the companies and investment funds, and performs local and regional custody services for both local and foreign investors.

IFA ownership: 5%
Consortium ownership 10%

(KD Million)	2005	2006	2007	2008
Total Revenue	12.7	15.8	26.2	27.16
Net Profit	9.3	11.7	20.8	21.7
Total Assets	33.6	39.7	52.5	64.1
Total Liabilities	2.1	2.8	3.9	5.0
Total Equity	31.5	36.9	48.7	59.2

	2005	2006	2007	2008
Return on Avg. Assets	30%	32%	45%	37%
Return on Avg. Equity	32%	34%	49%	40%

First Takaful Insurance

First Takaful Insurance was established in the year 2000 as the first Islamic Takaful Insurance Company in Kuwait.

FTI was the first insurance company to list on the Kuwait Stock Exchange

Founders of the Company included:

Kuwait Finance House KFH

International Financial Advisors IFA

International Finance Company IFC

As of the 30th of June FTI had a market cap. of US\$ 150M

Sectors where insurance is offered:

- Marine & Aciation
- Fire
- General Accident
- Life
- Motor Vehicles



Consortium ownership 46%

	2006	2007	2008	2009 H1
Premium Written	8.1	6.0	6.5	2.3
Technical result	(0.3)	(1.0)	(0.4)	(0.6)
Net Income	1.9	1.9	0.3	0.3
EPS (Fils)	19.5	19.5	2.6	3.4

Market & Marketing Services Co. (MMSC)

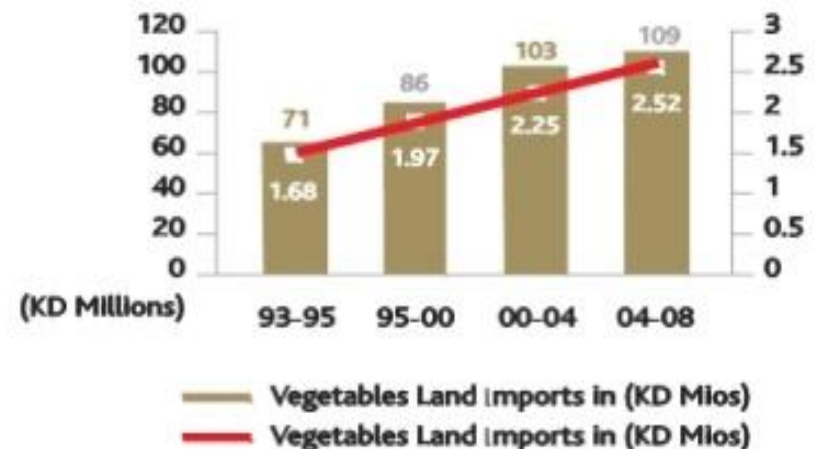
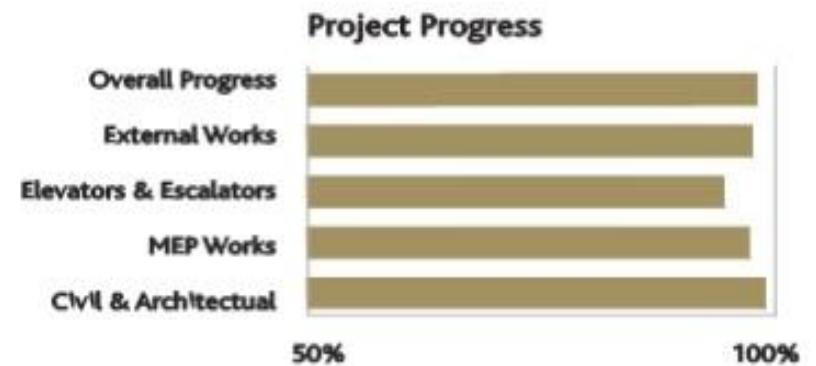
Market & Marketing Services co (MMSC) was awarded a BOT concession of 19 years to build and operate a monopole market hub for wholesale trading of fruits & vegetables in the area of Sulaybiah in Kuwait. MMSC has issued and paid up capital of KD 18.5 Millions



IFA ownership: 20%
Consortium ownership 70%



SULAYBIA FACT SHEET	
- Project Site:	300,000 m ²
- Built up area:	150,000 m ²
- All areas are air conditioned	
- Market stalls have power, data and water	
- Parking for 600 lorries with utilities	
- Site close to Kuwait international airport and connected to the highway grid.	
- Parking for 928 cars for public and staff	
- Offices for government	
- 40 download automated bays	
- Cold storage capacity of 75,000 m ³	

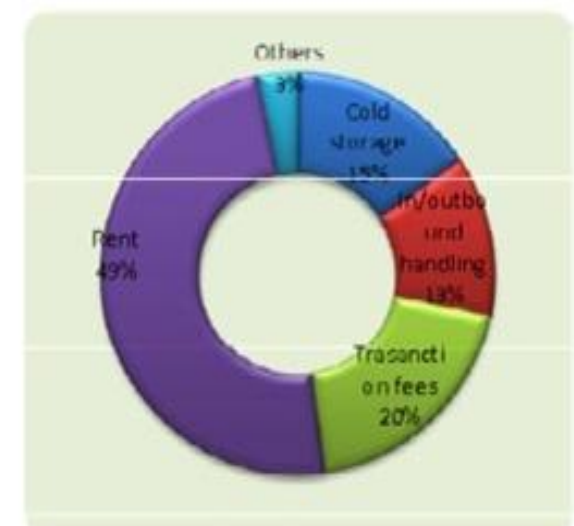


MMSC's Financial Performance

Income Breakdown			
In '000 of K. Dinars - year ending	2010	2011	2012
Operating income	7.159	9.224	9.254
Growth		289%	0.3%
EBITDA	4.355	6.316	6.296
% of total op. income	61%	68%	68%
EBIT	2.665	4.626	4.606
% of total op. income	37%	50%	50%
Net income	1.801	3.805	3.800
% of total op. income	25%	41%	41%
Free Cash Flow	1.417	3.941	3.863



- MMS monopoly position for 19 years allows for excellent planning visibility in terms of operations and financial performance.
- Annual operating income is projected to be stable at KD 9.2 Million (US\$ 32 Million).
- First year projected revenues are estimated conservatively as the transition period from the existing wholesale market would result in the market not functioning at full load capacity during the first year.
- EBIT and net income for MMS are also stable at around 50% and 40% of operating income respectively
- RoE is projected to be 15% p.a.; however, the increase of the gearing ratio from 0.73 to 2.8 as a result of debt refinancing in the sukuk or wholesale market, will drive profitability in the short term up to 23% RoE.



FASTteleco

- FAST Telecommunication Company is a Telecom Service Provider in Kuwait with a paid up capital of KD 10M, specializing in providing turnkey Internet, local and international data communication solutions as well as local and international termination services for foreign carriers.
- Fastelco has implemented the most resilient backbone network in the local market their network covers the entire State of Kuwait and is co-located in all Ministry of Communication's local exchanges.
- Fastelco currently has in excess of 20,000 retail clients and 1000 corporate clients

Services include:

Retail:	Dial-up ADSL
Corporate:	Internet WAN (Wide Area Network) Hosting Services Managed Services IP Centrex Telephony
Other Services:	Voice carrying Wimax International perpaid phone cards Internet Exchange



Consortium ownership 40%



ORACLE

SIEMENS



Better Power Lines

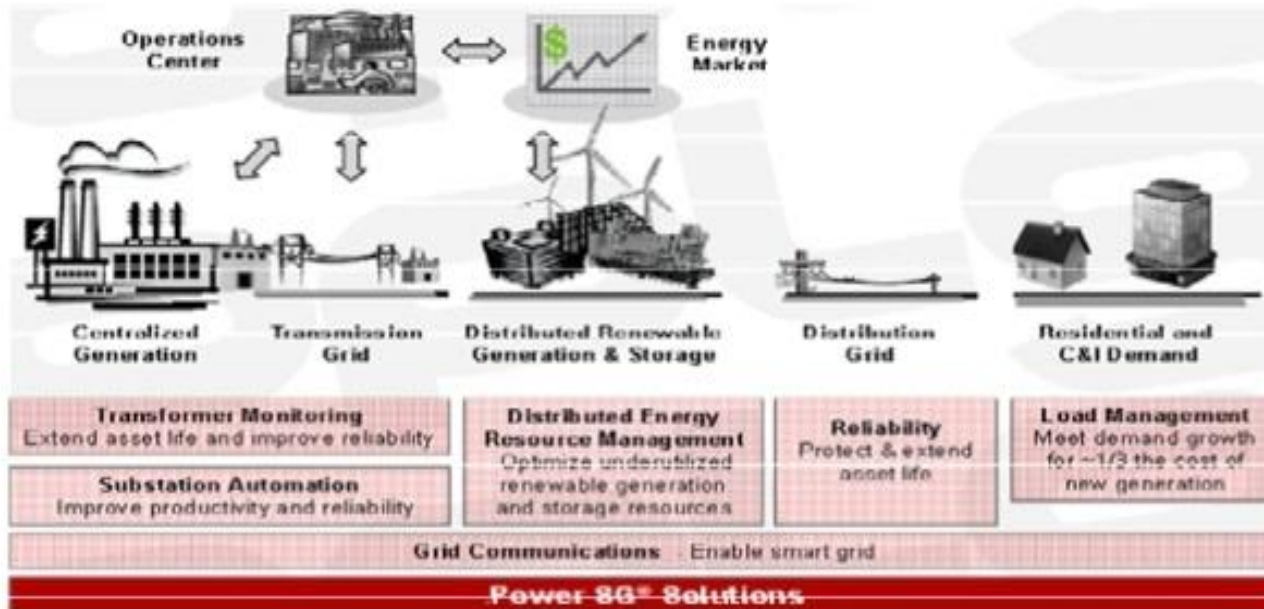
- BPLG develops and deploys software applications and technology solutions to enhance the efficiency and reliability of utility networks on a global basis
 - Providing distribution intelligence solutions to manage demand and distributed capacity, improve service reliability and optimize the overall cost structure
- Founded in 2004, BPLG has a global presence with 150 employees
 - Headquartered in Pittsburgh with offices and partnerships to support global opportunities
- BPLG controls, monitors and manages energy through software-based solutions
 - Areas of expertise include; grid efficiency, reliability, load management and grid communications



Consortium ownership 21%



Industry Issues addressed by BPL



- SAIC a leading systems integrator and a Fortune 500® company has partnered with BPLG, through a USD 10 million minority stake.
- SAIC & BPLG have through co-operation with electric utilities submitted grant proposals to the Department of Energy (DOE) in response to investment grant opportunities in the smart grid business. (Source Bloomberg)



BPO for Kuwaiti Government Traffic Violations

- IFA has partnered with ACS to bring to Kuwait ACS's Automated Traffic Enforcement & Monitoring (ATEM) Program
- The project's cost is projected to be US\$ 100M fully funded by Partners under a BOT concession.
- Program will potentially generate US \$4.3B in net revenue to the government of Kuwait
- ACS and its partners will achieve an IRR in excess of 20% on equity.
- The Program will include:
 - Road Enforcements systems
 - Information Technology systems
 - Processing Centers
 - Data center
 - Central Command center



Strategic Investments

Content

- Kingdom Hotel Investments
- Banco Comercial Portugese

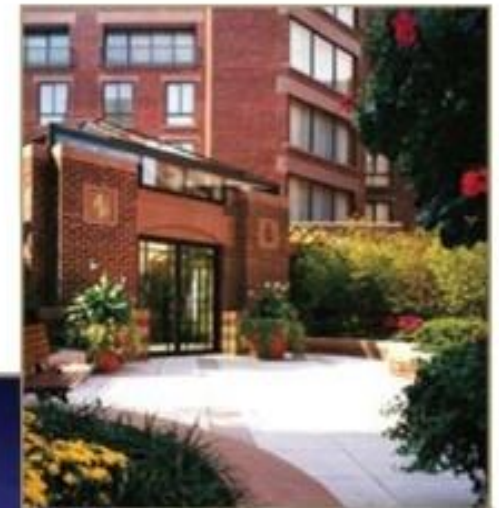


Kingdom Hotel Investmenst

- KHI is a unique emerging markets hotel owner. Its portfolio of hotels has grown from 19 at the end of 2005 to 32+ today. Estimated NAV of hotels is in excess of US\$ 1.3Billion (Source: Morgan Stanley)
- KHI enjoys :
 - Unique portfolio of high-quality assets
 - Strong pipeline of projects
 - Strong focus on high growth markets
 - Diversified portfolio
 - Relationship with management companies
 - High returns on existing properties
 - Conservative balance sheet
 - Relationship with HRH Prince Alwaleed
 - Experienced management team
- Fair value per share on NAV basis is US\$ 8.2



IFA Own 5%



Banco Comercial Português

- (BCP) is a leading Portuguese bank with a supranational identity. Incorporated in 1985, the bank has been charting a successful growth through the world's financial markets. BCP provides investment and asset management services, life insurance, and health insurance through several subsidiaries.

Leadership in Portugal

- Second largest traded bank in Portugal with a market cap of about € 5 billion
- Serves more than 3.5 million Customers and controls 25% of loan market share.

Established Brand in Several Promising Economies

- Bank Millennium Poland started operations in 1998. It controls 4.5% of loan market share and controls 15% of mortgage market share.
- Millennium bank Greece started operations in 2000; it provides a variety of services including Retail Banking, Business Banking and Private Banking with 1.5% of loan market share.
- BCP Mozambique was established in 1995 controls 40% of the domestic lending market; serving over 300 thousand clients
- Growing presence in Romania, Angola and Turkey



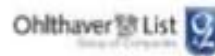
Consortium Owns 2%



Strategic Alliances

IFA has formed several key strategic alliances with local and international entities in order to foster and expand its current activities and identify future value added opportunities around the globe.







Business Hotel of the Year 2009

YOTEL, the hotel group which draws on influences of Japan, airline travel and luxury yachts, have recently won Business Accommodation of the Year at the Business Travel World Awards 2009.

The awards, organized by BusinessTravelWorld magazine, were founded to reflect the industry and celebrate excellence within it. Contenders for the awards were nominated, selected and recognized by a judging panel consisting of well respected industry peers.



Leading Middle Eastern Overseas Developer, October 2008

IFA Hotels & Resorts received an award at the 2008 World Travel Award Middle East ceremony recently held in Dubai as "Leading Middle Eastern Overseas Developer".

The World Travel Awards is the most comprehensive, biggest and the most prestigious award program in the travel industry worldwide, often referred to as "the Oscars in the Travel Industry"



Fastest Growing Company in Kuwait March 2007

IFA Hotels & Resorts is given the 'Fastest Growing Company in Kuwait' award from Arabian Business magazine at the Arabian Business Awards, a testament to the company's realization of its global growth strategy.



June 2006

Resort Life - Zimbali, the flagship publication of Zimbali Coastal Resort, wins a silver award at the 28th Sappi African Printers Awards in Johannesburg.



September 2006

Zimbali Coastal Resort recently wins the coveted Silver Award for Best Estate Agency Marketing at the third annual Homes Overseas Magazine Awards held at London's Dorchester Hotel.



November 2006

Zimbali Coastal Resort takes home four of the most prestigious awards at London's International Property Awards gala: Best Development - Best Golf Development - Best Property Marketing (South Africa), and Best International Property Marketing IFA Hotels & Resorts also wins the Silver Award in the Real Estate Category for its website www.ifaproperties.com at the Sheikh Hamdan Bin Rashid Al Maktoum Awards.

Sucre Homes Award 2009

Best of the Best Resorts in Portugal 2008 Sucre
Portugal Homes

Best Property 2007

Award of "Best Property 2007 - CNBC
International Property Awards - Pine Cliffs
Residence - Show Apartment

Travel + Leisure Magazine 2005

Elected the 53rd best hotel in Europe 2005

World Travel Awards 2001/2002

Europe's Leading Resort 2001 and 2002

Best Development in Portugal 2007

Award of "Best Development in Portugal 2007"
- CNBC International Property Awards - Pine
Cliffs Residence.

September 2004, 2005, 2006:

IFA Hotels & Resorts is the force behind the multiple-
award winning Pine Cliffs Resort - Sheraton Algarve
- in Portugal. Pine Cliffs has been awarded Best
Resort in Portugal for three consecutive years: 2004,
2005 and 2006, by the World Travel Awards.

Award of Excellence 2002/2003/2004"

Sovereign 2002, 2003 and 2004

Portugal's Leading Golf Resort 2007

Sheraton Algarve Hotel at Pine Cliffs Resort,
WTA Winner for the 4th Consecutive Year. In
2007, was voted Portugal's Leading Golf Resort.

Best Resort in Portugal Award 2004, 2005 and 2006

Award of "Best Resort in Portugal 2004, 2005,
2006" - World Travel Awards.

Prémios Publituris 2003

Melhor Resort Hotel Portugal 2003

Thank You

Info@ifakuwait.com
www.ifakuwait.com