

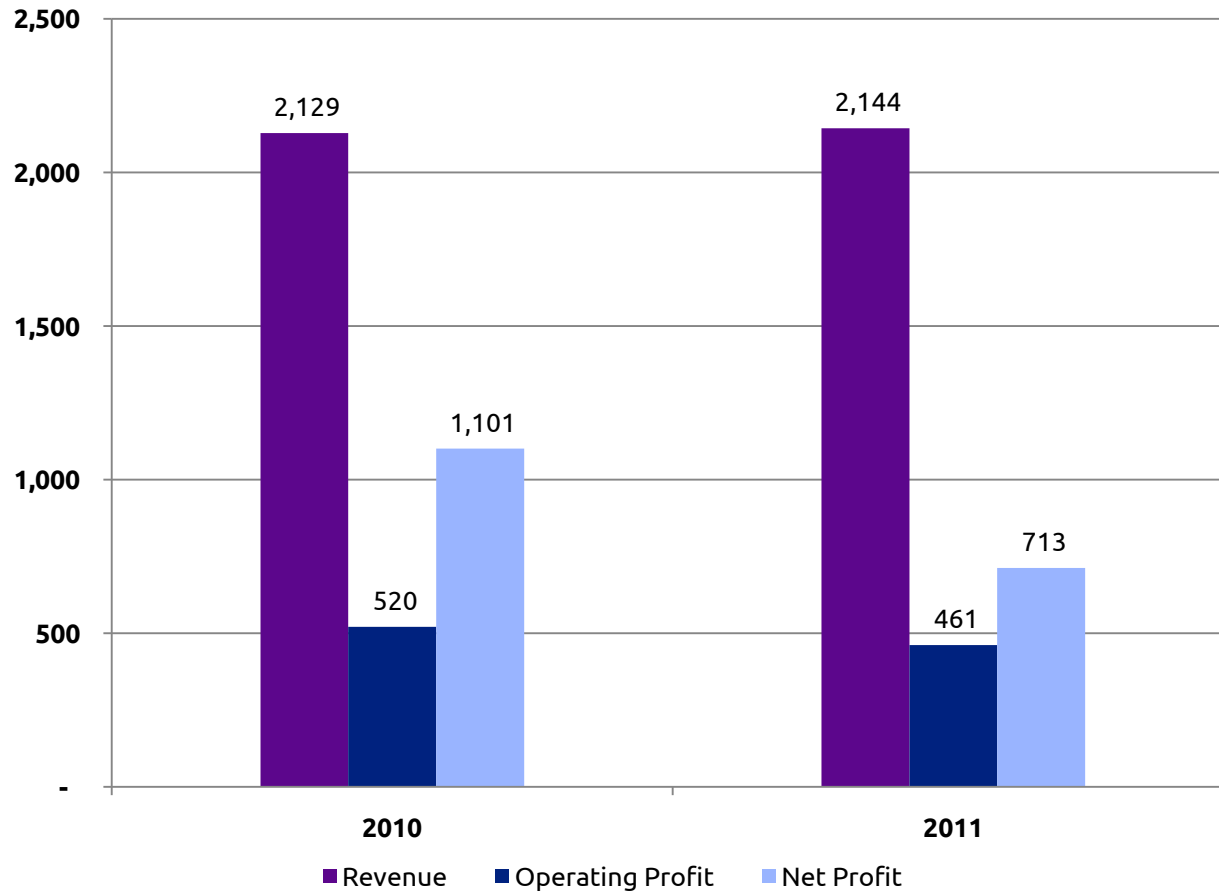
2011 Financials Conference Call

April 4th, 2012

Doha, Qatar

2011 vs 2010 – Financial Highlights

(All amounts in QR million, unless otherwise noted)



2011 vs 2010 Comparison

(All amounts in QR 000's, unless otherwise noted)

	2011	2010	Variance
OPERATING REVENUE	2,143,579	2,128,545	15,034
Salaries, Wages & Benefits	(518,886)	(467,733)	(51,153)
Operating Supplies & Expenses	(733,992)	(723,320)	(10,672)
Rent Expense	(55,972)	(45,194)	(10,778)
Depreciation & Amortization	(299,501)	(268,850)	(30,651)
Other Operating Expenses	(74,224)	(103,139)	28,915
OPERATING EXPENSES	(1,682,575)	(1,608,236)	(74,339)
OPERATING PROFIT	461,004	520,309	(59,305)
Finance Costs	(44,219)	(60,288)	16,069
Finance Income	58,639	62,763	(4,124)
Profit on disposal of Property, Vessels & Equip	8,220	9,856	(1,636)
Share Results of Associate	244,714	197,489	47,225
Misc Income	16,440	15,003	1,437
Impairment of AFS Investments	(31,795)	(825)	(30,970)
Impairment of Property, Vessels & Equip	-	(177,392)	177,392
Gain from Acquisition of Qatar Shipping Co	-	298,450	(298,450)
Realized Fair Value Gain from deemed disposal of AFS Investments	-	236,048	(236,048)
NON-OPERATING INCOME/(EXPENSE)	251,999	581,104	(329,105)
PROFIT FOR THE YEAR	713,003	1,101,413	(388,410)

2011 vs 2010 Comparison – Normalized for Extra-Ordinary Items

(All amounts in QR 000's, unless otherwise noted)

	2011	2010	Variance
OPERATING REVENUE	2,143,579	2,128,545	15,034
Salaries, Wages & Benefits	(518,886)	(467,733)	(51,153)
Operating Supplies & Expenses	(733,992)	(723,320)	(10,672)
Rent Expense	(55,972)	(45,194)	(10,778)
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Share Results of Associate	244,714	197,489	47,225
Misc Income	16,440	15,003	1,437
NON-OPERATING INCOME/(EXPENSE)	283,794	224,823	58,971
PROFIT FOR THE YEAR	744,798	745,132	(334)

Our six pillars: Seamlessly integrated



Over the years, Milaha has built six strategic pillars of business. With a single-minded approach to meeting our customers' goals, they are fully integrated – linked by strong communication and a shared sense of responsibility. This interaction ensures rapid solutions to all your maritime and logistic challenges, delivered with specialist, sector-specific capabilities and knowledge.



- Diving services
- Construction and maintenance services
- Logistics



- LPG transport
- LNG transport



- Oil, chemicals and clean petroleum products transport



- Port services
- Logistics
- Bulk shipping
- Container feeder services
- Shipping agency
- NVOCC
- Shipyard



- Marine service centre
- Heavy equipment and truck agency
- Travel and tourism agency



- Real estate development and management
- Strategic and financial investments

Key Developments in 2011

- Completed the development of an ambitious long term strategy for the group
- Restructured the group into strategic business units in line with the strategy, and redefined our organisation model
- Launched our new brand, which reflects our aspirations and new DNA
- Began transition to new organisation structure across all levels of the organisation
- Developed a revised set of policies and processes for our Shared Services to support strategic agenda
- Designed and implemented a new management governance model in line with the new strategic objectives and new organization (effective 2012)
- Brought in external support to assist the company in revamping its Human Capital management strategy and systems
- Implemented the first stage of a more sophisticated performance management framework and KPIs (2nd stage currently underway)
- Began the re-implementation of our ERP system to cater for our future