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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GLOBAL INVESTMENT HOUSE K.S.C. (CLOSED)

Report on the Interim Condensed Consolidated Financial Information

We have reviewed the accompanying interim condensed consolidated statement of financial position of Global Investment House K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively the "Group") as at 30 June 2012, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income for the three months and six months period then ended and the related interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity for the six months period. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with basis of presentation set out in Note 2.2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.2.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GLOBAL INVESTMENT HOUSE K.S.C. (CLOSED) (continued)

Report on the Interim Condensed Consolidated Financial Information (continued)

Emphasis of matters
Without qualifying our conclusion above, we draw attention to the following:

1) Note 2.1 to the interim condensed consolidated financial information, which states that the Group has incurred a loss of KD 21,185 thousand for the six months period ended 30 June 2012 and as at that date, the Group has accumulated losses of KD 128,311 thousand. Furthermore, note 8 and 9 states that the Parent Company has obtained approval from its lenders and bondholders to defer repayment of the principal and contractual increase in interest rate and waiver of compliance with certain financial covenants until November 2012 and December 2012 respectively. The management of the Parent Company is actively seeking a consensual resolution of the issues and material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

2) Note 6 of the accompanying interim condensed consolidated financial information, which describes the uncertainty related to the outcome of the lawsuit in connection with non-release of deposit of KD 70.1 million (31 December 2011: KD 69.7 million and 30 June 2011: KD 68.7 million).

Report on Other Legal and Regulatory Requirements
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Commercial Companies Law of 1960, as amended, or of the Articles of Association of the Parent Company during the period ended 30 June 2012 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations during the six months ended 30 June 2012.

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2 August 2012

Kuwait