APIC أيبك

2010

Annual Report

A YEAR OF GROWTH AND EXPANSION

Another year of growth and great achievements for APIC's group. As a result of hard work and relentless efforts, we continue to provide high quality products and best in-class services. This commitment resulted in the achievement of new milestones with our launch of operations in new emerging markets in Central Africa.

Other Investments

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Board Of Directors

Tarek Omar Aggad
Chairman and Chief Executive Officer

Khaled Osaily
Vice Chairman

Dr. Mohammad Mustafa
Bassam Aburdene
Dr. Mazen Hassouneh
Munir Khoury
Fuad Kattan
Nabil Alatari

Dear Shareholders,

It is a pleasure to once again report that your company continues to expand and diversify both locally and internationally.

APIC's most notable achievement this year was winning the competitive selection process for exclusive distribution rights of Proctor & Gamble's (P&G) entire product range in eight Central African countries. Since signing this agreement in October 2010, our subsidiary, Unipal Central and West Africa, has established a state-of-the-art distribution and logistics center in Douala, Cameroon, with over 50 employees, which will cover a sales territory of over 100 million consumers in the Democratic Republic of the Congo, Cameroon, Republic of the Congo (Congo-Brazzaville), Gabon, Equatorial Guinea, Chad, Central African Republic and São Tomé and Príncipe. We look forward to gradually extending direct investment to all the countries in the cluster, further developing a prosperous relationship with P&G, one of the world's foremost consumer goods companies.

Building on a growth rate of 19 percent in Palestine, Unipal, the leading consumer goods distributor, began construction on the country's largest fully integrated distribution center equipped with the latest pallet organization and retrieval systems.

This year, Siniora Food Industries commenced commercial production in two new factories in Jordan and Palestine, marking a full recovery on the product-supply side from the devastating fire that took place in May 2009. The company has also launched sales operations in both Saudi Arabia and Algeria, expanding our regional visibility and market scale.

While the past year was productive and dynamic, 2010 was also challenging for APIC. The company achieved a record 20 percent growth in its top line revenues to reach over $338 million. However, profitability only grew by $800,000, which was disappointing to the management team.

The lower-than-expected net results can be largely attributed to a company growth spurt, which required capital expenditures (capex) and higher financing costs. Specifically, there was a $1.8 million rise in consolidated depreciation mainly due to Siniora's new two facilities, as well as significant initial start-up costs in both Saudi Arabia and Algeria. Moreover, APIC incurred an increase of $1.6 million in financing fees for short- and long-term borrowing to fund working capital and capex investments as a result of the company's rapid growth. There were also disappointing results at the Arab Palestinian Shopping Centers Company (PSE: Plaza) due to management's inability to deliver on budgeted results, as well as one-time losses of approximately $700,000 from the closing of the Ülker ice cream business in both Palestine and Jordan.

Despite the challenges this year, the company remains strong going forward. Shareholder equity increased by 9.5 percent to over $55 million, while consolidated EBITDA grew by 43 percent to reach an all-time high of $16.8 million. Furthermore, APIC's balance sheet continues to be robust, with solid financial indicators reflecting that all subsidiaries will be able to meet and surpass existing obligations as our company continues to move towards reaching the $1 Billion Vision set forth in 2009.

At this pivotal point in the company's growth trajectory, I would like to recognize the diligence, loyalty and adaptability of APIC's team, which they have demonstrated not only under the constantly difficult circumstances in Palestine but also in new environments. Finally, I thank our shareholders for their continued support of our efforts, which we value above all else.

Kindest regards,
Tarek O. Aggad

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Management Team

Tarek Omar Aggad
Chairman and Chief Executive Officer (CEO)

Ali Aggad
Group Chief Operation Officer (COO)

Tareq Abbas
Vice President of Business Development

Moutaz Qawas
VP and Chief Financial Officer (CFO)

Lina Al-Hadweh
Organizational Excellence Director

Ahmed Judeh
Chief Investment Officer

Mohammed Hirzallah
Internal Auditor

Khaled Baradie
Finance Manager

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Vision And Mission

Vision

To provide superior products and services of quality and value, leaving a positive and lasting impact in the market. As a result, consumers will reward our capital investments with market command, allowing our employees, our investors and the communities in which we work to prosper.

Mission

To achieve business and financial success by investing in market-leading companies, thereby elevating the community through resource, talent and economic development.

- Provide superior quality products and services
- Employ capable and experienced personnel and ensure that they are equipped with opportunities for growth and improvement
- Continuously apply efficient work systems to all aspects of the business cycle
- Maintain a solid financial base that drives further growth
- Partner with key stakeholders in the region to effect real change in the Palestinian community

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APIC In Africa

After a competitive and rigorous international bidding process, in September 2010, APIC subsidiary Unipal Central and West Africa (Unipal CWA) signed an exclusive distribution contract with Procter & Gamble (P&G) for eight West and Central African countries: Democratic Republic of the Congo, Cameroon, Republic of the Congo (Congo-Brazzaville), Gabon, Equatorial Guinea, Chad, Central African Republic and São Tomé and Príncipe.

The centrally-located, stable and investor-friendly Republic of Cameroon was selected as the base for Unipal CWA's operations. With the first shipment of P&G fast moving consumer goods due to arrive in February 2011, APIC immediately established central offices and fully automated financial systems and signed agreements with regional sub-distributors. Led by a task force of top APIC team members, key Cameroonian personnel were recruited to head strategic departments in sales and marketing, external relations, supply chain, quality assurance audit, human resources and accounting.

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International Partners

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Net Sales In US Dollars

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APIC's Four-Tier Strategy

The foundation of APIC's business model is a four-tier strategy that provides its shareholders with optimum outcomes.

Strategy For Existing Businesses:

APIC continually adds value to its subsidiaries, with the aim of maintaining each as market leaders in their respective fields, through the following parenting characteristics:

- Manufacturing efficiency
- Market-demand planning
- Quality assurance systems
- Talent selection and retention
- Financial analysis and reporting
- Financial management and internal control
- Fast moving consumer goods (FMCG) distribution and marketing execution
- Established track record and extensive ties with multinational suppliers

Shared Core Values And Principles:

- APIC's reinforcing strategy for both new and existing business is to promote shared core values and principles:
- APIC strives to build its team based on shared core values and sound operating principles
- The process of ensuring the understanding and implementation of the company's core principles and values is collaborative and continual

Strategy For Growth:

APIC seeks out growth opportunities based on these fundamental principles:

- Any new investment opportunity is thoroughly assessed and evaluated in line with APIC's parenting characteristics
- Focus on long-term investments with tactical advantage in the marketplace
- Once a business match is identified and validated, APIC will support its growth through capital and alliances with its other subsidiaries

The Organizations:

APIC develops and updates the organization's operational structure through the following methods:

- Investment in career development and training
- Being a preferred employer through clear career and compensation plans
- Investing in company-specific IT systems

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Billion-Dollar Vision On Track In 2010

With this year's total sales growth beyond the glide path of 16 percent, APIC is on target to achieving $1 billion in annual gross revenues within less than a decade.

APIC's most remarkable success in 2010 was attaining the distribution rights for Procter & Gamble in eight West African countries, a financially and structurally promising entry point towards developing the company as a multinational player. This move provides APIC the opportunity to expand not only in terms of market reach and scale, but will also positively challenge its leadership to think differently and change in terms of structure, strategy and the rationale behind its operations.

Although the efforts to secure P&G's West Africa business required added attention on the part of APIC's management team, offsetting the planned implementation of the corporate organizational building plan, it was a necessary and vital endeavour in order to diversify and augment the company's long-term growth position.

APIC constantly seeks new business development opportunities and potential mergers and acquisitions in order to diversify from the organic growth model of the Palestine operations. These alliances, however, are carefully chosen so that they are within the parenting characteristics of the company, abiding by APIC's strategy of investing in businesses where it can add and realize value.

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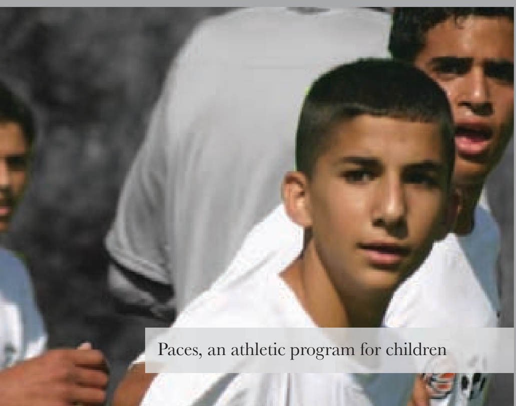
Corporate Social Responsibility

On an annual basis, APIC supports the following organizations and events:


Paces, an athletic program for children


Injaz Palestine, an educational-empowerment program for youth


The Palestine Investment Conference

In 2010, APIC was an official sponsor of a successful attempt to scale Mount Kilimanjaro, Africa highest peak, to support the efforts Palestine Children Relief Fund (PCRF) to provide medical and humanitarian aid to Palestinian children.

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Internal Culture

Building an internal culture that motivates and rewards performance and integrity in a complex business environment demands high governance standards. APIC's commitment to a culture of integrity begins with an independent and experienced board of directors and a carefully selected management team with a mandate to continuously bring out the best in its employees. With team spirit, the company has developed value-driven policies and procedures to guide everyday interactions and its vision.
APIC's internal culture can be best described using the following four dimensions:

The Values

APIC's cultural values rest on the belief that all employees are equally important, differing only in their level of responsibilities and commitment to the team. The company values and rewards those with self-motivation and leadership who challenge their capabilities and think outside the box, transforming obstacles into opportunities.

The Structure

The foundation of APIC is built on its people, and to empower them is an investment in the company. APIC believes that the motivation for promotion comes from within the individual and should be fostered by the company's practices and values. The company's decision-making structure is one that embraces consulting and sharing, enabling each individual to be fully engaged and acknowledged.

The Incentives

While stable employee performances are valued, within APIC forward thinkers are given additional incentives and are promoted based on their leadership characteristics and outstanding performances.

The People

APIC encourages efficiency and knowledge in its people. The company creates a vision by setting tangible goals, which are fulfilled through harmony and team unity in a suitable working environment.

APIC's corporate values are based upon team spirit and cooperation between different departments and subsidiaries, capitalizing and benefiting from the experiences of all team members. Those values are divided into three categories:

- The Power of Minds: Innovation, thinking and problem solving
- The Power of People: Leadership and teamwork
- The Power of Agility: Discipline and flexibility

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APIC Subsidiaries

Siniora Food Industries

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Fax: +962 6 422 3773
www.siniorafood.com

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Tel: +970 2 279 6804
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Algeria – Algeria
Tel: +213 55 405 7529

Saudi Arabia
Al-Riyaad, West Rabwa area, Fatima Al-zahraa'
P.O.Box: 225
Zip Code: 11451
Tel: +966 1 476 7911
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National Aluminum And Profile Company - NAPCO

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Nablus, Palestine
Tel: +972 9 234 7222
Fax: +972 9 234 7616
E-mail: napco@napco.ps
www.napco.ps

The Arab Palestinian Shopping Centers Company PLC - Plaza

P.O. Box 4185
Al Bireh, Palestine
Tel: +972 2 242 8581
Fax: +972 2 242 8582

Medical Supplies and Service (MSS)

Ghanem Building Industrial Zone
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Tel: +972 2 295 9373
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www.msspal.com

Unipal General Trading Company

P.O. Box 2190
Ramallah, Palestine
Tel: +972 2 298 1060
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Palestine Automobile Company Ltd - Hyundai

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Fax: +972 2 298 0662
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Sky Advertising, Public Relations And Event Management

P.O. Box 4159
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Tel: +972 2 298 6878
Fax: +972 2 298 6879
E-mail: info@sky-adv.com
www.sky.ps

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The Siniora Meat Factories of Jerusalem, a market leader in the region since 1920, was acquired by APIC in Jordan in 1992 and in Palestine in 1996. Rebranded as Siniora Food Industries, it produces fine poultry and beef products in over 70 varieties of halal delicatessen, canned and frozen meats. Siniora Food Industries both in Palestine and Jordan hold the internationally-recognized standard certifications HACCP and ISO 9001:2008 as well as the safety procedures and processes certificate ISO 22000:2005.

APIC

Manufacturing

Siniora Food Industries

The year 2010 witnessed unprecedented sales growth for Siniora Food Industries in the Palestinian and Jordanian markets, despite the difficult economic situation coupled with weak consumer purchasing power. With two new state-of-the-art facilities fully operational in 2010 and sales branches in Algeria and Saudi Arabia, the company recorded a sales level of $26.843 million with an 12 percent increase over the previous year. As a result of the company's growth in market share, profits rose 3 percent compared with last year. The flat grouth in profits were due to the costs incurred in the establishment of new branches in Algeria and Saudi Arabia.

Building on these successes, Siniora is committed to maintaining its position as one of the leading and fastest growing companies in the food industry in the region. Siniora looks forward to expanding its export sales with new products and improving its market reach in the Middle East and North Africa.

In order to realize the highest internationally recognized food technology standards, Siniora continuously hones the technical and managerial qualifications of its employees through rigorous in-house training programs. In 2010, the company implemented a new enterprise resource planning (ERP) system that integrates and synchronizes the financial, production and distribution chains across the organization.

As always, Siniora's success can be attributed to the exceptional efforts of its over 300 employees, who not only bring the best to the company but also to the community, regularly supporting charity events and voluntary projects.

In the coming year, we are confident that Siniora will move steadily forward, surpassing this year's notable achievements.

Majdi Sharif
Chief Executive Officer

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Established in 1991, the National Aluminum and Profile Company (NAPCO) is the first and only aluminum profiles manufacturer in Palestine. Located in the West Bank city of Nablus, NAPCO's state-of-the-art 28,000-square-meter plant, operated by 185 employees, has an annual production capacity of over 6,000 tons of high quality products that comply with international standards and specifications. NAPCO has received accreditation by both the Palestine Standards Institution and the International Organization for Standardization (ISO).

Manufacturing

National Aluminum And Profiles Company (NAPCO)

Since the onset of the second Palestinian Intifada in September 2000, NAPCO has faced a harsh ban by Israel of essential raw materials, directly impacting the company's production capacity, and therefore, bottom line. This year, however, NAPCO has absorbed the accumulated losses and is now moving forward with a clean balance sheet. This success can be attributed to the fact that throughout the difficulties of the last decade, the company has persevered and continued to invest in its machinery, facilities and staff. Consequently, the market has rewarded NAPCO with an increasing client base and growing confidence in its engineering solutions.

This year, the company's profit margin was boosted when NAPCO was awarded contracts for three major projects, one in the heart of Jerusalem. NAPCO also launched and installed its new branded aluminum accessories in multiple large-scale construction ventures in the West Bank. Customized color orders have significantly increased by 22 percent since the company introduced a new commercially competitive and technically advanced delivery system in the powder-coating line.

Although the shutdown of the anodizing line poses a formidable obstacle to achieving a leading market share in Palestine, NAPCO is continuing its legal efforts against Israel to lift the ban of essential chemicals for the line's operation. Nevertheless, NAPCO has received a certificate of compliance from the Israel Standards Institute on its established profiles.

NAPCO diversified its client services by offering consultancy work as well as compiling a complete portfolio of aluminum products, specifications and designs, which was presented to all engineering offices in Palestine. As part of a continuous process of building NAPCO's image in the market, the company now stamps every aluminum profile with its logo as well as issues certificates of origin on installed aluminum profiles, guaranteeing the quality of all its products. Looking forward, the company is finalizing its proprietary designs and the presentation of a range of new aluminum profile systems to be launched in the first quarter of 2011.

Moreover, NAPCO purchased and implemented an industry-recognized engineering software specializing in the creation of complete service packages for architectural profile construction, as well as a production monitoring program, Quality Window, which helps monitor critical production variables and promotes efficient work flow.

NAPCO has finalized the construction phase of its wastewater treatment unit. Furthermore, the company implemented energy-saving features in its extrusion line that translated into a 20 percent increase in aging capacity, and has made significant strides in actualizing a comprehensive safety plan for its plant.

Anan Anabtawi
General Manager

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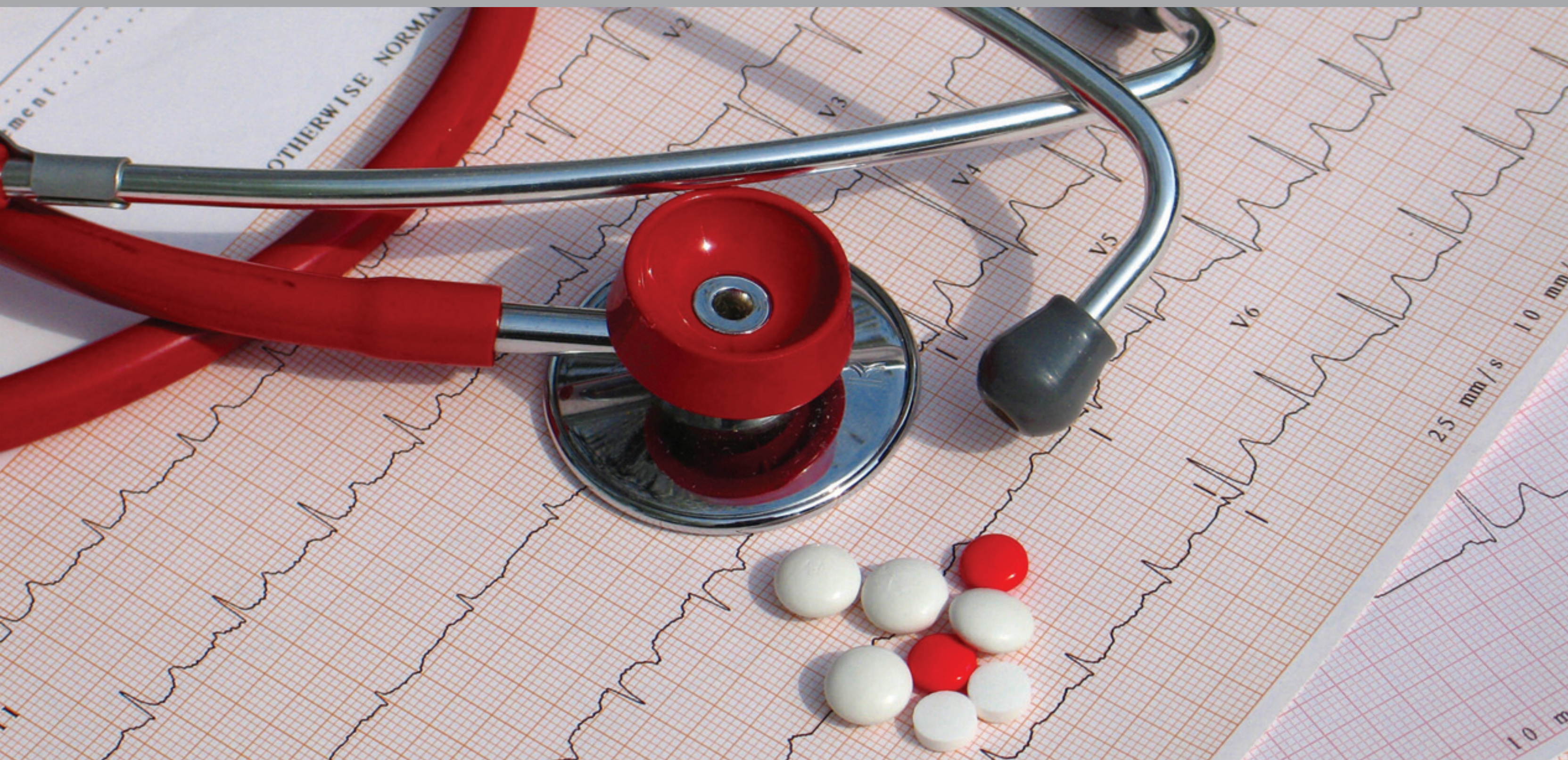
APIC

Medical Supplies and Services Company (MSS), the most diversified health-care products supplier in Palestine, is one of the top companies in its field since 1994. MSS distributes pharmaceuticals, medical and laboratory equipment, surgical and disposable items and fast moving consumer goods (FMCG) to pharmacies, private hospitals, non-governmental organizations, the Ministry of Health and retail outlets. MSS is the sole distributor and service provider for major multinationals including Abbott International, Abbott Diagnostic, Abbott Diabetes Care, American Diagnostic Corporation, Diagnostica Stago, Eppendorf, Ferring Pharmaceuticals, Schering-Plough, Aloka, Sanofi-Aventis, Beiersdorf (Nivea), B. Braun, Boehringer Ingelheim's Pharmaton, Eli Lilly, GlaxoSmithKline, Janssen-Cilag, Nihon Kohden and Trisa.



Distribution

Medical Supplies And Service (MSS)

MSS performed well in the challenging economy of 2010, delivering on strategic priorities and meeting operational and financial goals. For over five years, the company has remained true to its growth strategy and maintained a market-leading position. Sales were up substantially for the year, increasing 25 percent to approximately $35.37 million, while net income climbed 11 percent. These record results yielded another year-on-year increase in operating profits.

The company has reported double-digit sales growth and market share gains in its key divisions of pharmaceuticals, diagnostics and FMCG. Significantly strengthening its competitive position, MSS signed distribution agreements with two multinational pharmaceutical companies and one diagnostics supplier. In addition to the Gaza and Ramallah branches, this year, MSS successfully expanded its network in East Jerusalem, now servicing all pharmacies, clinics and hospitals in the area.

Because MSS considers the customer its main asset, service remains a top priority. The loyalty program that was introduced last year to all local pharmacies has been extended to perfumeries, further strengthening the relationship with customers.

Special thanks to MSS's 75 employees for their continued commitment and loyalty to the organization and for strategically moving the company towards extending its line of business in alignment with APIC's vision to reach $1 billion in gross revenues.

Samer Kreitem
General Manager

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Unipal GTC is undoubtedly the leading fast moving consumer goods (FMCG) distributor in Palestine. Founded in 1994, as privet shareholding Company. With an unparalleled track record of sales growth, Unipal's highly efficient distribution system delivers leading quality products and services that fulfill the Palestinian consumer needs. The Company secures and services sole distribution rights for major multinationals such as Philip Morris International, Procter & Gamble (FMCG & Prestige Beaute), Heinz, XL Energy Drink HARIBO, Arrighi , AMERICANA and other well-known multinational brands. Unipal is able to effectively drive its products portfolio to leading market position in a small time spam due to its extensive distribution network of over 6,000 retail outlets throughout Palestine.

APIC

Distribution

Unipal General Trading Company

The year 2010 was successful on all levels for Unipal, particularly in sales growth, marked by a new record high of $200 million, translating into a 22 percent increase over the previous year. The introduction of strong new brands and products, bolstered by the company's solid infrastructure, has exceeded customer expectations and enabled Unipal to not only achieve but surpass this year's goals and targets.

Unipal advanced its position as the leading FMCG distributor in Palestine, despite the general economic and market challenges this year. Once again, Philip Morris Tobacco, Procter & Gamble and XL Energy Drink were the heavyweights, substantially contributing to the company's sales growth. Unipal has also intently focused on integrating and injecting new brands into its portfolio through market initiatives and extensive distribution channels. Since the beginning of this year, it successfully implemented its direct supply chain model for the tobacco business and Wataniya prepaid cards.

This year's record results can largely be attributed to strategic planning, direct market activities and fostering mutually beneficial business relationships with Unipal's supply and retail partners and other stakeholders. To maximize the impact of the company's direct distribution system while sustaining cost efficiency, Unipal invested in additional fleet trucks in order to extend its reach to more customers as well as forge new trade opportunities.

Central to Unipal's operating values of building capacity and investing in human resources, the company has made significant achievements over the course of the year. To support the professional and personal growth of its 150 employees, Unipal provided seminars in category management, customer business development, quality assurance, communication skills and leadership. This strategy of empowering the company's main assets, its people, is intended to impel Unipal and its mother company, APIC, forward in this new decade to achieving its billion-dollar goal.

Imad Khoury
General Manager

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A publicly-traded subsidiary of APIC, the Arab Palestinian Shopping Centers Company (PSE: PLAZA) offers the first and largest modern shopping and entertainment destinations in Palestine. Since the launch of its first project in 2003, at a cost of $10.2 million, Plaza has become the nationwide leader in the retail industry, with nine Bravo supermarkets, two Plaza Shopping Centers and three children's indoor play areas known as The Jungle. Plaza is a member of the Middle East Council of Shopping Centers and the International Council of Shopping Centers and employs 230 people.

Distribution

The Arab Palestinian Shopping Centers Company PLC – Plaza

On all fronts, 2010 was another remarkable year for Plaza. Its main achievements included the opening of four new branches of Bravo Supermarkets, two in Hebron, one in Jenin and one in Nablus. The additional locations, which bring the total number of supermarkets to nine throughout the country, helped meet the demand as well as created a significant rise in the number of Bravo customers.

The company signed contracts with several banks to install ATM machines, allowing customers convenient access to an array of banking services. Moreover, in a constant effort to introduce new brands and enhance its food court selections, Plaza signed a contract with the internationally popular Kentucky Fried Chicken fast-food chain to open a branch at its Ramallah Plaza Shopping Center.

With an unwavering commitment to social responsibility, Plaza joined the national Intajuna campaign to support locally-made Palestinian products while raising awareness on the importance of boycotting Israeli settlement goods. The company also participated in several distinctive programs intended to recognize and encourage educational excellence in partnership with schools in Hebron and Jerusalem as well as Injaz Palestine. Plaza company employees initiated and conducted a series of workshops targeting local school and universities focusing on developing economic entrepreneurial skills. Plaza also took part in launch activities and global news coverage marking Arab Orphan Day, an annual event sponsored by the Arab League.

Zuhair Osaily
Chief Executive Officer

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Founded in 1996, Palestine Automobile Company (PAC) is the sole distributor for the Hyundai Motor Company's entire line-up of passenger cars, trucks and vans sold in three showrooms in Ramallah, Gaza and Hebron and an extensive dealer network throughout Palestine. Hyundai, manufactured in South Korea, enjoys the leading market position in Palestine. PAC's guiding principle is to provide its customers with top-notch services, achieved through its large state-of-the-art parts and service facilities in Nablus, Ramallah, Gaza and Jericho, staffing them with qualified technicians and mechanics. PAC stocks three warehouses that assure the prompt and continuous supply of spare parts and accessories.

APIC

Distribution

Palestine Automobile Company Ltd – Hyundai (PAC)

In 2010, PAC kept its course as a market leader, securing an excellent position on which it will continue to build. The company's solid financial base, growing presence in the local market, effective sales and marketing strategies and the commitment of a motivated team are and will remain the foundation for profitable growth.

As clear evidence of PAC's business command, the company sold over 1,160 Hyundai vehicles in 2010, capturing 26 percent of the market share, the highest in the country's auto sector. The company's total sales revenues increased by 16 percent and net profits were up 16 percent compared to the same period last year.

The company takes as much pride in after-sales customer services as it does in selling cars. To that end, this year PAC established a new dealership in Nablus and a full-service center in Jericho, expanding its network of nationally recognized maintenance facilities.

PAC understands the competitive landscape of the Palestinian car industry. As such, it has designed an incentive strategy that provides high quality products at competitive prices combined with promotional offerings such as improved financing deals, tailored leasing incentives, trade-ins and maintenance and warranty agreements, placing PAC as a forerunner in the market.

Ayman Sonnoqrot
General Manager

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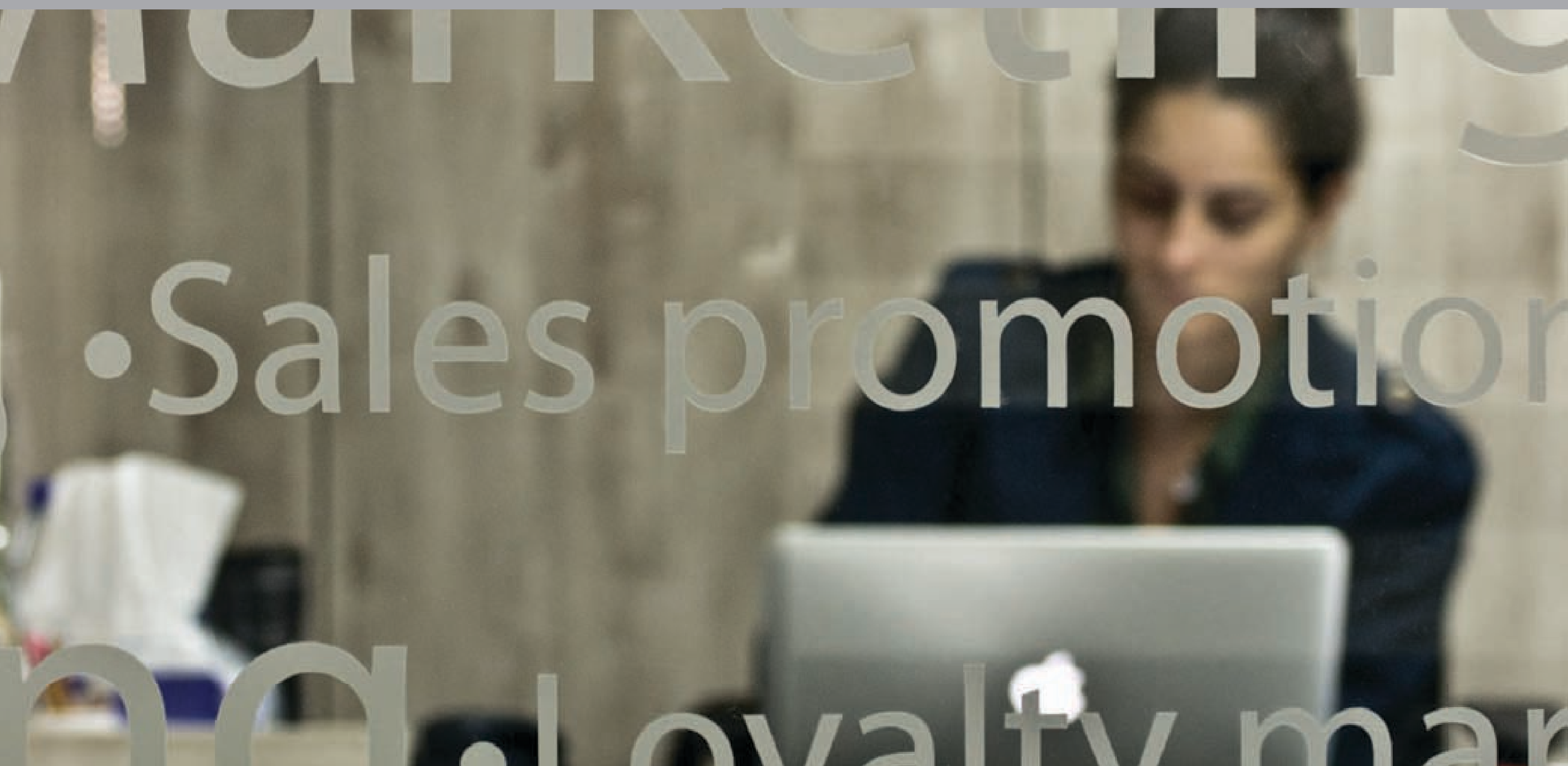
Founded in 1996, Sky is recognized as a pioneer in advertising, public relations and event management in Palestine, offering a full range of customized promotional services designed to maximize client profiles in competitive markets. With 40 employees, the company specializes in five essential creative areas that encompass graphic design and printing, public relations and event management, promotion, media and outdoor advertising. Sky is affiliated with ASDA'A Burson-Marsteller's regional public relations network.



Sky Advertising, Public Relations And Event Management

In 2010, Sky Advertising's sales revenues rose to $7.5 million, up from $5 million in 2009, maintaining its advantage as the premier promotional service company in Palestine. Sky enables its customers to achieve their goals through a range of offerings that include advertising, public relations, event management, crisis communication, copy-writing, networking, researching and corporate social responsibility consultancy. The company's work has gained the confidence of long-term clients that are multinational, regional and local leaders in their respective fields, including Palestine Investment Fund (PIF), Wataniya Mobile, Samsung, Bank of Palestine, Bank of Jordan, Housing Bank for Trade and Finance, Al-Quds Bank, Qatar Foundation's Stars of Science reality television program, the Arab Palestinian Investment Company (APIC) and its subsidiaries PAC (Hyundai), Unipal, Siniora, Plaza, NAPCO and MSS.

Throughout 2010, the company concentrated on upgrading and integrating its information technology (IT) systems to streamline reservations and bookings of outdoor advertising space. Moreover, Sky significantly increased the number and sizes of prime locations available for outdoor and online advertising as measured by standard media industry cost matrices. Furthermore, Sky implemented a customer relationship management (CRM) system, which enhances internal ability to communicate with clients and reconciles outstanding issues promptly. Accompanying these IT developments, Sky increased the capacity of its servers and backup system, simultaneously speeding and easing the process of internal workflow.

The company established a database of local and international media outlets and extended its cooperation with satellite channels that include MBC Group and Al Jazeera. The company also continued to develop its SMS and IVR services, which enables local Palestinian companies to interact with their target audiences through promotional television programs.

Tareq Abbas
General Manager

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Other Investments

Palestine Electric Company (PEC)

The sole provider of electricity in the Gaza Strip, the Palestine Electric Company is the first independent power plant in the Palestinian Territories.

Palestine Electric Company
www.pec.ps

Millennium Energy Industries

One of the leading providers of solar-energy solutions, Millennium is distinguished by its superior engineering expertise and highly qualified staff as well as its close affiliation to the largest solar-energy company in the Middle East.

Millennium Energy Industries- Palestine
www.millenniumenergy.co.uk

ULTIMIT Advanced Turnkey Solutions

An advanced information-technology (IT) company, ULTIMIT provides state-of-the-art tailored business IT solutions.

ULTIMIT Advanced Turnkey Solutions Company
www.ultimitats.com

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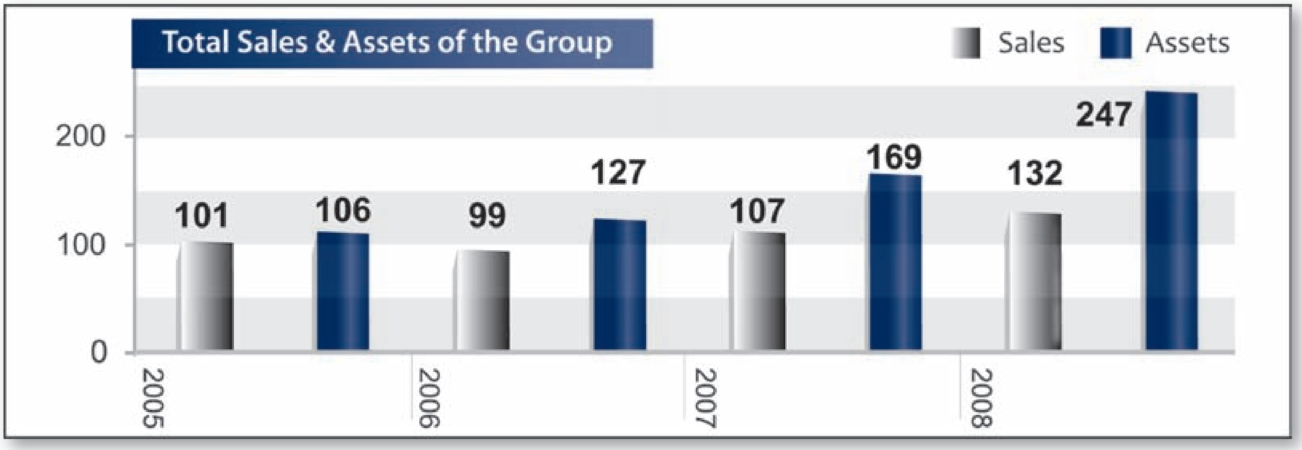
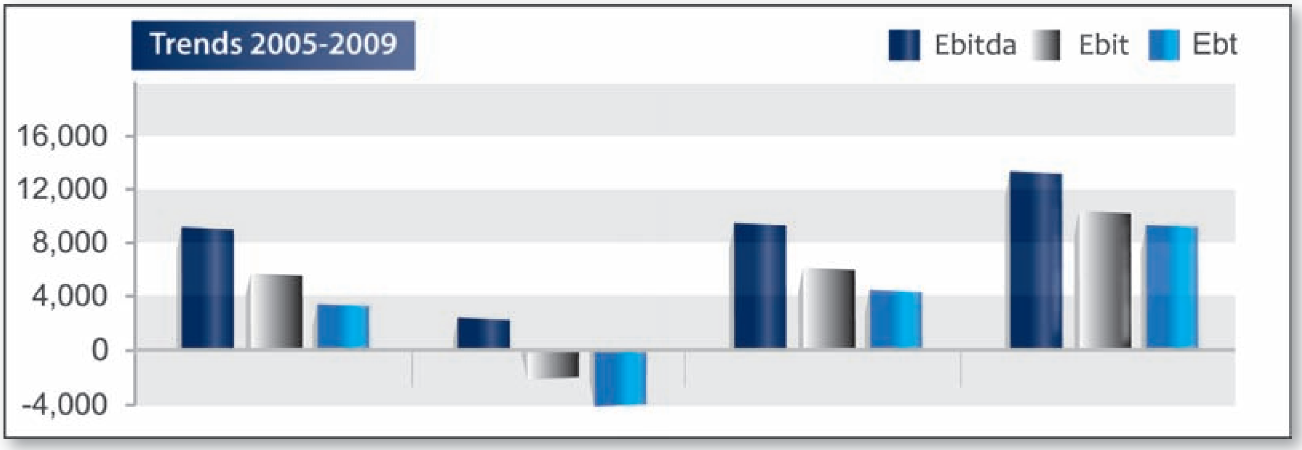
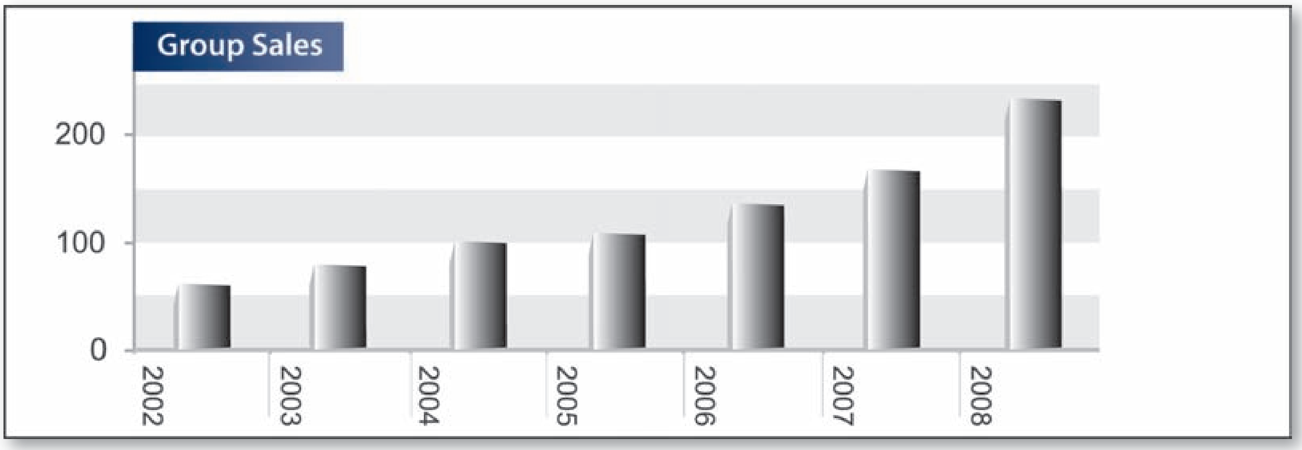
Charts

Total Sales And Assets Of The Group







Value in millions of dollars

2010

A Year Of Growth And Expansion