



SHUAA Capital psc
Investor Relations

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Financial Highlights

Financial Highlights	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	3Q12	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11
Total Revenues	178.2	40.1	34.3	59.7	44.0	213.3	25.4	71.8	51.9	64.2	197.9	63.7	54.7	43.4	36.1	137.3	25.2	34.9	22.2	55.0	99.2	20.1	16.3	35.7	27.1
Operating Expenses	(164.3)	(40.0)	(43.2)	(43.2)	(38.0)	(165.0)	(36.4)	(44.4)	(39.5)	(44.7)	(174.2)	(50.8)	(41.8)	(41.0)	(40.6)	(190.0)	(37.5)	(46.6)	(44.8)	(61.1)	(240.0)	(57.5)	(58.7)	(58.7)	(65.1)
Provisions	(161.6)	(123.7)	(18.3)	(13.3)	(6.2)	(20.3)	(8.1)	(1.5)	(7.7)	(3.0)	(19.3)	(11.5)	(9.0)	(0.3)	1.5	(9.4)	(1.8)	(0.9)	(5.6)	(1.1)	(52.5)	(12.1)	(34.5)	(4.1)	(1.8)
Impairment Charges	(34.1)	(34.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69.7)	(69.7)	-	-	-
Gain/Loss from investments	(8.4)	(4.1)	(1.4)	(1.5)	(1.4)	(2.1)	4.3	0.3	1.5	(8.2)	(1.6)	2.4	(0.3)	(0.8)	(2.9)	3.8	(6.6)	(1.1)	12.2	(0.7)	(30.8)	7.3	(79.3)	27.7	13.5
Net Profit/Loss (Equity holders of the parent)	(190.3)	(161.8)	(28.6)	1.7	(1.6)	25.8	(14.8)	26.2	6.2	8.2	2.8	3.8	3.6	1.3	(5.9)	(59.0)	(20.7)	(13.8)	(16.0)	(8.5)	(293.8)	(111.9)	(156.2)	0.6	(26.3)
Total assets	1,600.1	1,600.1	1,746.4	1,753.7	1,578.1	1,606.3	1,606.3	1,498.7	1,466.5	1,485.6	1,489.3	1,489.3	1,479.9	1,369.7	1,304.9	1,375.0	1,375.0	1,425.1	1,470.1	1,570.8	1,606.1	1,606.1	1,690.7	1,877.1	1,860.8
Cash and deposits with bank	262.7	262.7	245.0	282.0	235.7	365.4	365.4	221.8	229.4	172.4	189.5	189.5	201.6	241.3	289.9	423.3	423.3	343.6	272.2	345.1	340.2	340.2	341.2	411.7	448.1
Loans, advances and finance leases	959.3	959.3	1,054.1	1,024.7	902.9	847.0	847.0	839.9	829.1	882.7	856.8	856.8	845.4	730.9	635.2	562.4	562.4	551.8	563.1	536.0	576.4	576.4	564.3	601.7	569.9
<i>of which SME Lending</i>	951.1	951.1	1,035.3	970.6	873.4	816.6	816.6	783.8	785.4	823.8	814.1	814.1	813.9	696.8	607.6	513.9	513.9	495.5	466.0	433.5	437.9	437.9	400.7	380.0	291.3
<i>of which PE</i>	-	-	10.0	10.0	10.2	10.8	10.8	12.6	12.6	12.6	13.7	13.7	13.3	14.0	13.7	14.6	14.6	16.1	28.7	34.4	34.3	34.3	38.5	35.2	68.9
<i>of which Margin lending</i>	8.2	8.2	8.8	44.1	19.3	19.6	19.6	43.5	31.1	46.3	29.0	29.0	18.2	20.1	13.9	33.9	33.9	40.2	68.4	68.1	104.2	104.2	125.1	186.5	209.7
Total liabilities	638.6	638.6	626.3	605.3	431.8	458.8	458.8	338.2	332.0	358.6	375.9	375.9	371.5	264.6	202.6	269.4	269.4	298.1	329.2	405.8	437.2	437.2	396.4	422.2	405.1
Net Debt	453.4	453.4	467.4	482.9	324.4	335.2	335.2	219.8	217.9	245.5	258.2	258.2	232.0	137.2	79.5	136.3	136.3	158.9	194.0	239.0	275.9	275.9	262.4	251.3	243.1
Shareholder's equity	961.4	961.4	1,120.1	1,148.2	1,146.1	1,147.3	1,147.3	1,160.2	1,134.3	1,126.5	1,112.9	1,112.9	1,107.9	1,104.6	1,101.7	1,105.1	1,105.1	1,126.5	1,139.8	1,163.9	1,168.5	1,168.5	1,293.8	1,454.6	1,455.4
Share Price	0.41	0.41	0.57	0.61	0.61	0.66	0.66	1.17	1.02	1.50	1.03	1.03	0.85	0.68	0.55	0.55	0.55	0.60	0.69	0.86	0.55	0.55	0.75	0.94	1.11
Total outstanding shares	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0
Average outstanding shares	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5
Dilutive average outstanding shares	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,065.0	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5	1,061.5
Earnings per share (average)	(0.179)	(0.152)	(0.027)	0.002	(0.001)	0.024	(0.014)	0.025	0.006	0.008	0.003	0.004	0.003	0.001	(0.006)	(0.056)	(0.020)	(0.013)	(0.015)	(0.008)	(0.277)	(0.105)	(0.147)	0.001	(0.025)
Earnings per share (dilutive)	(0.179)	(0.152)	(0.027)	0.002	(0.001)	0.024	(0.014)	0.025	0.006	0.008	0.003	0.004	0.003	0.001	(0.006)	(0.056)	(0.020)	(0.013)	(0.015)	(0.008)	(0.277)	(0.105)	(0.147)	0.001	(0.025)
Price to Earnings	(2.3)	(2.7)	(21.2)	384.2	(414.3)	27.2	(47.5)	47.6	175.2	194.8	390.5	287.7	250.6	555.2	(98.2)	(9.9)	(28.2)	(46.2)	(45.8)	(107.1)	(2.0)	(5.2)	(5.1)	1,663.0	(44.8)
ROAE	-18.0%	-15.5%	-2.5%	0.1%	-0.1%	2.3%	-1.3%	2.3%	0.5%	0.7%	0.3%	0.3%	0.3%	0.1%	(0.5)%	(5.2)%	(1.9)%	(1.2)%	(1.4)%	(0.7)%	(22.2)%	(9.1)%	(11.4)%	0.0	(1.8)%
ROAA	-11.9%	-9.7%	-1.6%	0.1%	-0.1%	1.7%	-1.0%	1.8%	0.4%	0.6%	0.2%	0.3%	0.3%	0.1%	(0.4)%	(4.0)%	(1.5)%	(1.0)%	(1.1)%	(0.5)%	(16.7)%	(6.8)%	(8.8)%	0.0	(1.4)%
Book value per share (average)	0.90	0.90	1.05	1.08	1.08	1.08	1.08	1.09	1.07	1.06	1.05	1.05	1.04	1.04	1.04	1.04	1.04	1.06	1.07	1.10	1.10	1.10	1.22	1.37	1.37
Price to Book	0.45	0.45	0.54	0.57	0.57	0.61	0.61	1.07	0.96	1.42	0.98	0.98	0.81	0.65	0.53	0.53	0.53	0.57	0.64	0.78	0.50	0.50	0.62	0.69	0.81
Cost/Income Ratio	92%	100%	126%	72%	86%	77.4%	143%	62%	76%	70%	88.0%	80%	76%	94%	112%	138%	149%	134%	202%	111%	242%	286%	360%	164%	240%
Compensation and benefits	82.7	17.1	22.7	22.9	20.0	101.5	19.5	29.5	24.1	28.4	112.6	33.5	27.4	27.3	24.4	111.8	20.6	29.9	24.9	36.4	138.1	27.3	33.7	35.5	41.6
Compensation Ratio	46%	43%	66%	38%	45%	48%	77%	41%	46%	44%	57%	53%	50%	63%	68%	81%	82%	86%	112%	66%	139%	136%	207%	99%	154%

P&L Summary

P&L Summary	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	3Q12	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11	
Revenues	178.2	40.1	34.3	59.7	44.0	213.3	25.4	71.8	51.9	64.2	197.9	63.7	54.7	43.4	36.1	137.3	25.2	34.9	22.2	55.0	99.2	20.1	16.3	35.7	27.1	
Asset Management	15.8	3.2	3.3	4.9	4.4	26.4	5.8	10.4	5.4	4.8	21.6	6.3	6.3	4.9	4.1	17.9	4.2	4.7	4.5	4.5	23.7	6.3	4.7	6.5	6.2	
Investment Banking	7.1	0.6	2.9	1.6	2.0	18.9	1.6	4.1	6.8	6.4	11.7	6.6	2.9	2.1	0.1	4.5	0.3	0.1	3.8	0.3	6.2	0.8	0.6	1.0	3.8	
Capital Markets	6.2	0.2	0.9	3.0	2.1	12.2	2.2	2.7	4.0	3.3	8.8	2.1	2.9	1.7	2.1	13.9	2.0	2.0	3.1	6.8	20.6	2.5	3.7	6.8	7.6	
Lending	159.7	43.5	43.5	38.4	34.3	131.5	34.2	33.1	33.4	30.8	104.0	30.2	28.4	24.5	20.9	75.5	19.9	19.6	18.1	17.9	61.1	18.2	16.8	13.8	12.3	
Corporate	(10.7)	(7.4)	(16.3)	11.7	1.3	24.3	(18.4)	21.5	2.3	18.9	51.8	18.5	14.2	10.2	8.9	25.5	(1.2)	8.5	(7.3)	25.5	(12.4)	(7.7)	(9.5)	7.6	(2.8)	
Total Operating Expenses	(164.3)	(40.0)	(43.2)	(43.2)	(38.0)	(165.0)	(36.4)	(44.4)	(39.5)	(44.7)	(174.2)	(50.8)	(41.8)	(41.0)	(40.6)	(190.0)	(37.5)	(46.6)	(44.8)	(61.1)	(240.0)	(57.5)	(58.7)	(58.7)	(65.1)	
Asset Management	(5.6)	(0.6)	(1.8)	(1.6)	(1.6)	(5.8)	(1.4)	(1.4)	(1.3)	(1.7)	(7.5)	(1.3)	(1.6)	(2.4)	(2.2)	(16.4)	(2.2)	(2.5)	(4.6)	(7.1)	(18.4)	(3.7)	(3.7)	(2.8)	(8.2)	
Investment Banking	(9.0)	1.0	(2.9)	(3.6)	(3.5)	(12.2)	(3.2)	(2.8)	(2.3)	(3.9)	(8.4)	(3.0)	(2.6)	(1.8)	(1.0)	(9.0)	(1.4)	(1.9)	(2.3)	(3.4)	(11.4)	(2.8)	(2.3)	(3.1)	(3.2)	
Capital Markets	(12.1)	(2.6)	(3.2)	(3.2)	(3.0)	(9.0)	(2.5)	(2.2)	(2.3)	(2.0)	(9.4)	(1.7)	(1.9)	(2.6)	(3.2)	(22.2)	(4.8)	(3.6)	(5.4)	(8.4)	(44.1)	(12.5)	(9.7)	(10.3)	(11.6)	
Lending	(90.9)	(24.7)	(22.6)	(22.2)	(21.4)	(65.3)	(17.3)	(16.5)	(15.9)	(15.6)	(66.3)	(20.9)	(15.3)	(16.1)	(14.0)	(50.8)	(13.6)	(13.5)	(11.2)	(12.5)	(38.4)	(11.7)	(10.0)	(9.0)	(7.7)	
Corporate	(46.8)	(13.1)	(12.8)	(12.6)	(8.4)	(72.7)	(12.0)	(21.5)	(17.7)	(21.5)	(82.6)	(23.9)	(20.4)	(18.1)	(20.2)	(91.6)	(15.5)	(25.1)	(21.3)	(29.7)	(127.7)	(26.8)	(33.0)	(33.5)	(34.4)	
Provisions	(161.6)	(123.7)	(18.3)	(13.3)	(6.2)	(20.3)	(8.1)	(1.5)	(7.7)	(3.0)	(19.3)	(11.5)	(9.0)	(0.3)	1.5	(9.4)	(1.8)	(0.9)	(5.6)	(1.1)	(52.5)	(12.1)	(34.5)	(4.1)	(1.8)	
Asset Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.2	-	-	-	-	-	-	-	-
Investment Banking	(0.1)	(0.1)	-	-	-	5.0	(0.5)	-	-	5.5	0.4	0.1	0.3	-	-	-	-	-	-	-	(7.1)	-	(6.8)	(0.3)	-	
Capital Markets	0.2	-	-	-	0.2	2.5	0.1	2.1	0.1	0.2	7.9	2.1	0.2	2.6	3.0	10.7	0.8	2.1	(1.2)	9.0	(41.6)	(8.0)	(31.4)	(2.1)	(0.1)	
Lending	(154.6)	(117.8)	(18.1)	(13.2)	(5.6)	(32.8)	(7.6)	(6.9)	(10.5)	(7.8)	(34.0)	(13.1)	(9.3)	(7.3)	(4.3)	(14.3)	(4.5)	(2.3)	(5.8)	(1.7)	0.7	(1.1)	3.8	(0.6)	(1.4)	
Corporate	(7.1)	(5.9)	(0.2)	(0.1)	(0.9)	5.0	(0.1)	3.3	2.7	(0.9)	6.4	(0.6)	(0.2)	4.4	2.8	(6.1)	1.8	(0.9)	1.4	(8.4)	(4.5)	(3.0)	(0.1)	(1.1)	(0.3)	
Impairment Charges	(34.1)	(34.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69.7)	(69.7)	-	-	-	
Asset Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69.7)	(69.7)	-	-	-	
Lending	(34.1)	(34.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain/Loss from investments	(8.4)	(4.1)	(1.4)	(1.5)	(1.4)	(2.1)	4.3	0.3	1.5	(8.2)	(1.6)	2.4	(0.3)	(0.8)	(2.9)	3.8	(6.6)	(1.1)	12.2	(0.7)	(30.8)	7.3	(79.3)	27.7	13.5	
Asset Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	-	
Investment Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	0.4	-	1.8	0.6	
Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate	(8.4)	(4.1)	(1.4)	(1.5)	(1.4)	(2.1)	4.3	0.3	1.5	(8.2)	(1.6)	2.4	(0.3)	(0.8)	(2.9)	3.8	(6.6)	(1.1)	12.2	(0.7)	(33.4)	6.9	(79.1)	25.9	12.9	
Minority share of net income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-	-	-	0.7	-	-	-	-	-	
Asset Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment Banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)	-	-	-	-	-	
Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-	(0.1)	-	0.8	-	-	-	-	-	
Net income, equity holders of the parent	(190.3)	(161.8)	(28.6)	1.7	(1.6)	25.8	(14.8)	26.2	6.2	8.2	2.8	3.8	3.6	1.3	(5.9)	(59.0)	(20.7)	(13.8)	(16.0)	(8.5)	(293.8)	(111.9)	(156.2)	0.6	(26.3)	
Asset Management	10.3	2.6	1.5	3.4	2.8	20.6	4.4	9.0	4.1	3.1	14.1	5.0	4.7	2.5	1.9	1.8	2.1	2.4	(0.1)	(2.6)	5.1	2.6	0.8	3.7	(2.0)	
Investment Banking	(1.9)	1.5	-	(2.0)	(1.5)	11.7	(2.1)	1.3	4.5	8.0	3.7	3.7	0.6	0.3	(0.9)	(4.5)	(1.1)	(1.9)	1.5	(3.0)	(12.3)	(2.0)	(8.5)	(2.4)	0.6	
Capital Markets	(5.6)	(2.4)	(2.3)	(0.2)	(0.8)	5.7	(0.2)	2.6	1.8	1.5	7.3	2.5	1.2	1.7	1.9	2.4	(2.0)	0.4	(3.5)	7.5	(132.0)	(87.3)	(37.4)	(3.8)	(3.5)	
Lending	(119.9)	(133.1)	2.8	3.0	7.3	33.4	9.3	9.7	7.0	7.4	3.7	(3.8)	3.8	1.1	2.6	10.4	1.8	3.8	1.1	3.7	23.4	5.4	10.6	4.2	3.2	
Corporate	(73.1)	(30.4)	(30.7)	(2.5)	(9.4)	(45.6)	(26.2)	3.6	(11.2)	(11.8)	(26.0)	(3.6)	(6.7)	(4.3)	(11.4)	(69.1)	(21.5)	(18.5)	(15.0)	(14.1)	(178.0)	(30.6)	(121.7)	(1.1)	(24.6)	

Asset Management

P&L Summary	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	3Q12	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11
Revenue	15.8	3.2	3.3	4.9	4.4	26.4	5.8	10.4	5.4	4.8	21.6	6.3	6.3	4.9	4.1	17.9	4.2	4.7	4.5	4.5	23.7	6.3	4.7	6.5	6.2
Operating Expenses	(5.6)	(0.6)	(1.8)	(1.6)	(1.6)	(5.8)	(1.4)	(1.4)	(1.3)	(1.7)	(7.5)	(1.3)	(1.6)	(2.4)	(2.2)	(16.4)	(2.2)	(2.5)	(4.6)	(7.1)	(18.4)	(3.7)	(3.7)	(2.8)	(8.2)
Staff Expenses - Base	(3.7)	(0.9)	(1.0)	(0.9)	(0.9)	(3.1)	(0.9)	(0.8)	(0.7)	(0.7)	(3.7)	(0.7)	(0.7)	(1.2)	(1.1)	(7.7)	(1.3)	(1.6)	(2.4)	(2.4)	(14.5)	(2.7)	(2.8)	(4.4)	(4.6)
Staff Expenses - Commission	(0.2)	0.9	(0.3)	(0.4)	(0.4)	(1.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.7)	(0.2)	(0.1)	(0.2)	(0.2)	(2.0)	-	-	-	(2.0)	(2.5)	(0.1)	(0.1)	(0.1)	(2.2)
Other Expenses	(1.7)	(0.6)	(0.5)	(0.3)	(0.3)	(1.5)	(0.2)	(0.3)	(0.3)	(0.7)	(3.1)	(0.4)	(0.8)	(1.0)	(0.9)	(6.7)	(0.9)	(0.9)	(2.2)	(2.7)	(1.4)	(0.9)	(0.8)	1.7	(1.4)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.1	0.2	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	10.3	2.6	1.5	3.4	2.8	20.6	4.4	9.0	4.1	3.1	14.1	5.0	4.7	2.5	1.9	1.8	2.1	2.4	(0.1)	(2.6)	5.1	2.6	0.8	3.7	(2.0)
ASSET MANAGEMENT DIVISION																									
Dubai Funds																									
Arab Gateway Fund - AUM	\$26.1	\$26.1	\$28.5	\$32.6	\$30.7	\$33.0	\$33.0	\$39.1	\$34.9	\$35.8	\$33.5	\$33.5	\$32.9	\$30.1	\$31.7	\$29.2	\$29.2	\$30.5	\$28.8	\$48.0	\$42.1	\$42.1	\$44.2	\$53.1	\$53.9
Emirates Gateway Fund - AUM	\$12.6	\$12.6	\$13.6	\$15.0	\$13.6	\$13.7	\$13.7	\$23.4	\$19.6	\$25.5	\$22.0	\$22.0	\$18.5	\$16.8	\$14.9	\$11.8	\$11.8	\$11.3	\$10.2	\$11.3	\$9.6	\$9.6	\$12.7	\$13.9	\$8.8
Qatar Gateway Fund - AUM	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.3	\$8.6	\$8.6	\$9.6	\$14.2	\$17.5	\$17.3	\$17.3	\$11.0	\$10.9	\$11.4
Saudi Gateway Fund - AUM	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.0	\$8.7	\$11.0	\$10.2	\$10.2	\$10.2	\$11.0	\$11.5
Discretionary Portfolio Management - AUM	\$147.4	\$147.4	\$154.0	\$172.2	\$160.1	\$150.6	\$150.6	\$177.2	\$160.3	\$161.8	\$139.4	\$139.4	\$133.4	\$118.1	\$111.9	\$100.8	\$100.8	\$101.8	\$98.3	\$109.6	\$94.5	\$94.5	\$85.0	\$82.5	\$81.4
Shuaa Partners Fund I, L.P.	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$41.2	\$32.7	\$32.7	\$34.3	\$38.2	\$43.8
Frontier Opportunites Fund I, L.P.	\$1.2	\$1.2	\$1.4	\$1.3	\$1.7	\$2.2	\$2.2	\$3.4	\$4.2	\$3.8	\$4.7	\$4.7	\$4.5	\$4.9	\$4.5	\$5.4	\$5.4	\$5.8	\$4.5	\$9.0	\$5.7	\$5.7	\$10.9	\$17.7	\$17.7
SHUAA Hospitality Fund I, L.P.	\$55.4	\$55.4	\$53.3	\$53.6	\$52.9	\$53.4	\$53.4	\$48.9	\$49.1	\$48.6	\$49.0	\$49.0	\$48.4	\$47.7	\$50.3	\$53.1	\$53.1	\$55.0	\$55.7	\$54.5	\$47.1	\$47.1	\$36.5	\$28.7	\$26.6
Saudi Funds																									
Islamic Saudi Equity Gateway Fund - AUM	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR6.2	SAR5.3	SAR5.3	SAR5.2	SAR5.8	SAR5.6
Saudi Equity Gateway Fund - AUM	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR5.9	SAR5.2	SAR5.2	SAR5.2	SAR5.9	SAR5.8
Shuaa Murabaha Fund - AUM	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR20.8	SAR31.0	SAR55.8	SAR109.6	SAR109.6	SAR213.5	SAR191.0	SAR112.2
Discretionary Portfolio Management - AUM	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR0.0	SAR9.0	SAR54.5	SAR54.5	SAR85.3	SAR64.1	SAR37.2
SHUAA Saudi Hospitality Fund I, L.P.	SAR293.7	SAR293.7	SAR281.6	SAR283.0	SAR278.8	SAR281.1	SAR281.1	SAR256.2	SAR260.1	SAR258.8	SAR260.0	SAR260.0	SAR253.5	SAR248.9	SAR235.3	SAR250.4	SAR250.4	SAR260.5	SAR263.9	SAR262.6	SAR219.7	SAR219.7	SAR197.3	SAR158.2	SAR130.0
Dammam Rayhan Fund I	SAR111.8	SAR111.8	SAR104.4	SAR98.5	SAR91.1	SAR87.4	SAR87.4	SAR57.7	SAR54.3	SAR55.1	SAR43.2	SAR43.2	SAR42.5	SAR27.9	SAR26.0	SAR26.7	SAR26.7	SAR25.3	SAR26.0		SAR0.0				
Jeddah Centro Fund I	SAR116.4	SAR116.4	SAR93.0	SAR93.6	SAR84.9	SAR85.8	SAR85.8	SAR80.7	SAR81.5	SAR71.1	SAR69.4	SAR69.4	SAR78.6	SAR21.4	SAR21.9	SAR22.4	SAR22.4	SAR26.2	SAR26.6		SAR0.0				

Investment Banking

P&L Summary	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	3Q12	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11
Revenues	7.1	0.6	2.9	1.6	2.0	18.9	1.6	4.1	6.8	6.4	11.7	6.6	2.9	2.1	0.1	4.5	0.3	0.1	3.8	0.3	6.2	0.8	0.6	1.0	3.8
Operating Expenses	(9.0)	1.0	(2.9)	(3.6)	(3.5)	(12.2)	(3.2)	(2.8)	(2.3)	(3.9)	(8.4)	(3.0)	(2.6)	(1.8)	(1.0)	(9.0)	(1.4)	(1.9)	(2.3)	(3.4)	(11.4)	(2.8)	(2.3)	(3.1)	(3.2)
Staff Salaries - Base	(8.2)	(1.8)	(1.9)	(2.1)	(2.3)	(8.5)	(2.2)	(2.0)	(2.1)	(2.2)	(6.8)	(2.2)	(2.0)	(1.3)	(1.3)	(5.8)	(1.0)	(1.4)	(1.7)	(1.7)	(9.0)	(2.8)	(2.5)	(2.0)	(1.7)
Commission Payment	0.2	2.9	(0.8)	(1.0)	(0.9)	(2.6)	(0.7)	(0.7)	(0.5)	(0.7)	(1.2)	(0.3)	(0.3)	(0.3)	(0.3)	(1.7)	(0.2)	(0.2)	(0.1)	(1.2)	(1.4)	(0.2)	(0.2)	(0.2)	(0.8)
Other Operating Expenses	(1.0)	(0.1)	(0.2)	(0.5)	(0.3)	(1.1)	(0.3)	(0.1)	0.3	(1.0)	(0.4)	(0.5)	(0.3)	(0.2)	0.6	(1.5)	(0.2)	(0.3)	(0.5)	(0.5)	(1.0)	0.2	0.4	(0.9)	(0.7)
Provisions	(0.1)	(0.1)	-	-	-	5.0	(0.5)	-	-	5.5	0.4	0.1	0.3	-	-	-	-	-	-	-	(7.1)	-	(6.8)	(0.3)	-
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	(1.9)	1.5	-	(2.0)	(1.5)	11.7	(2.1)	1.3	4.5	8.0	3.7	3.7	0.6	0.3	(0.9)	(4.5)	(1.1)	(1.8)	1.5	(3.1)	(12.3)	(2.0)	(8.5)	(2.4)	0.6

Capital Markets

P&L Summary	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	3Q12	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11
Total Revenues	6.2	0.2	0.9	3.0	2.1	12.2	2.2	2.7	4.0	3.3	8.8	2.1	2.9	1.7	2.1	13.9	2.0	2.0	3.1	6.8	20.6	2.5	3.7	6.8	7.6
Operating Expenses	(12.1)	(2.6)	(3.2)	(3.2)	(3.0)	(9.0)	(2.5)	(2.2)	(2.3)	(2.0)	(9.4)	(1.7)	(1.9)	(2.6)	(3.2)	(22.2)	(4.8)	(3.6)	(5.4)	(8.4)	(44.1)	(12.5)	(9.7)	(10.3)	(11.6)
General & administrative expense	(10.0)	(2.0)	(2.7)	(2.8)	(2.6)	(9.1)	(2.5)	(2.3)	(2.3)	(2.0)	(9.4)	(1.7)	(1.9)	(2.6)	(3.2)	(22.0)	(4.8)	(3.6)	(5.4)	(8.2)	(36.2)	(7.7)	(9.1)	(9.1)	(10.3)
Interest expense	-	-	-	-	-	0.1	-	0.1	(0.0)	-	0.0	0.0	-	0.0	-	-	-	-	-	-	-	-	0.4	(0.2)	(0.2)
Depreciation	(2.0)	(0.6)	(0.5)	(0.4)	(0.4)	-	-	-	-	-	-	-	-	-	-	(0.2)	-	-	-	(0.2)	(7.9)	(4.8)	(1.0)	(1.0)	(1.1)
Provisions	0.2	-	-	-	0.2	2.5	0.1	2.1	0.1	0.2	7.9	2.1	0.2	2.6	3.0	10.7	0.8	2.1	(1.2)	9.0	(41.6)	(8.0)	(31.4)	(2.1)	(0.1)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(69.7)	(69.7)	-	-	-
Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	0.4	-	1.8	0.6
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)	-	-	-	-	-
Profit	(5.6)	(2.4)	(2.3)	(0.2)	(0.8)	5.7	(0.2)	2.6	1.8	1.5	7.3	2.5	1.2	1.7	1.9	2.4	(2.0)	0.4	(3.5)	7.5	(132.0)	(87.3)	(37.4)	(3.8)	(3.5)

Lending

P&L Summary	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	Q312	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11
Interest income	152.3	40.8	41.5	37.4	32.6	121.4	31.4	30.4	30.4	29.2	100.0	29.0	27.4	23.3	20.3	72.9	19.4	18.9	17.5	17.1	57.1	17.4	15.9	13.1	10.7
Interest Expense	(25.0)	(6.9)	(9.3)	(4.8)	(4.0)	(12.8)	(2.6)	(3.1)	(3.4)	(3.7)	(9.6)	(3.7)	(2.7)	(1.6)	(1.6)	(7.5)	(1.9)	(1.7)	(1.7)	(2.2)	(5.5)	(2.4)	(1.5)	(0.7)	(0.9)
Net Fee and commission Income	7.4	2.7	1.9	1.0	1.7	10.1	2.8	2.7	3.0	1.6	4.0	1.2	1.0	1.2	0.6	2.6	0.5	0.7	0.6	0.8	4.0	0.8	0.9	0.7	1.6
Expenses	(65.9)	(17.8)	(13.3)	(17.4)	(17.4)	(52.5)	(14.7)	(13.4)	(12.5)	(11.9)	(56.7)	(17.2)	(12.6)	(14.5)	(12.4)	(43.3)	(11.7)	(11.8)	(9.5)	(10.3)	(32.9)	(9.3)	(8.5)	(8.3)	(6.8)
Staff Salaries - Base	(34.9)	(9.0)	(9.0)	(8.7)	(8.4)	(27.2)	(6.9)	(7.1)	(6.7)	(6.5)	(36.2)	(9.0)	(9.2)	(9.7)	(8.3)	(27.5)	(9.1)	(6.4)	(6.3)	(5.7)	(20.9)	(5.6)	(5.3)	(5.2)	(4.8)
Sales Commissions	(1.7)	(0.3)	0.2	(0.5)	(1.0)	(4.1)	(1.4)	(1.0)	(0.8)	(0.9)	(3.0)	(1.6)	(0.2)	(1.2)	-	(2.1)	0.4	(0.4)	(0.1)	(2.0)	(0.3)	(0.3)	(0.5)	(0.3)	0.8
Other Expenses	(29.3)	(8.5)	(4.5)	(8.2)	(8.0)	(21.2)	(6.4)	(5.3)	(5.0)	(4.5)	(17.5)	(6.6)	(3.2)	(3.6)	(4.1)	(13.7)	(3.0)	(5.0)	(3.1)	(2.6)	(11.7)	(3.4)	(2.7)	(2.8)	(2.8)
Provisions	(154.6)	(117.8)	(18.1)	(13.2)	(5.6)	(32.8)	(7.6)	(6.9)	(10.5)	(7.8)	(34.0)	(13.1)	(9.3)	(7.3)	(4.3)	(14.3)	(4.5)	(2.3)	(5.8)	(1.7)	0.7	(1.1)	3.8	(0.6)	(1.4)
Impairment Charges	(34.1)	(34.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	(119.9)	(133.1)	2.8	3.0	7.3	33.4	9.3	9.7	7.0	7.4	3.7	(3.8)	3.8	1.1	2.6	10.4	1.8	3.8	1.1	3.7	23.4	5.4	10.6	4.2	3.2

Corporate

P&L Summary	FY 2015	4Q15	3Q15	2Q15	1Q15	FY 2014	4Q14	3Q14	2Q14	1Q14	FY 2013	4Q13	3Q13	2Q13	1Q13	FY 2012	4Q12	3Q12	2Q12	1Q12	FY 2011	4Q11	3Q11	2Q11	1Q11
Expenses	(53.9)	(19.0)	(13.0)	(12.7)	(9.3)	(67.7)	(12.1)	(18.2)	(15.0)	(22.4)	(76.2)	(24.5)	(20.6)	(13.7)	(17.4)	(97.7)	(13.7)	(26.0)	(19.9)	(38.1)	(132.2)	(29.8)	(33.1)	(34.6)	(34.7)
Operating expenses	(46.8)	(13.1)	(12.8)	(12.6)	(8.4)	(72.7)	(12.0)	(21.5)	(17.7)	(21.5)	(82.6)	(23.9)	(20.4)	(18.1)	(20.2)	(91.6)	(15.5)	(25.1)	(21.3)	(29.7)	(127.7)	(26.8)	(33.0)	(33.5)	(34.4)
Staff Expenses - Base	(25.9)	(6.8)	(6.5)	(5.9)	(6.6)	(33.8)	(8.1)	(8.3)	(8.5)	(8.9)	(41.8)	(14.0)	(9.9)	(9.2)	(8.7)	(39.1)	(7.2)	(8.0)	(10.9)	(13.0)	(62.6)	(11.5)	(17.1)	(15.8)	(18.2)
Staff Expenses - Commission	(2.4)	(1.3)	(1.7)	(1.7)	2.3	(14.6)	2.7	(7.9)	(2.9)	(6.5)	(13.2)	(4.5)	(3.5)	(2.7)	(2.5)	(14.0)	(0.4)	(10.2)	(0.2)	(3.2)	(2.9)	-	0.2	(1.0)	(2.1)
Other Expenses	(16.7)	(4.6)	(4.1)	(4.5)	(3.6)	(22.0)	(5.8)	(4.7)	(5.9)	(5.6)	(25.6)	(4.9)	(6.5)	(5.7)	(8.5)	(34.7)	(7.4)	(6.3)	(9.1)	(11.9)	(57.9)	(14.2)	(15.1)	(15.6)	(13.0)
Depreciation & Amortization	(1.8)	(0.4)	(0.5)	(0.5)	(0.5)	(2.3)	(0.8)	(0.6)	(0.4)	(0.5)	(2.0)	(0.5)	(0.5)	(0.5)	(0.5)	(3.8)	(0.5)	(0.6)	(1.1)	(1.6)	(4.3)	(1.1)	(1.0)	(1.1)	(1.1)
Provisions	(7.1)	(5.9)	(0.2)	(0.1)	(0.9)	5.0	(0.1)	3.3	2.7	(0.9)	6.4	(0.6)	(0.2)	4.4	2.8	(6.1)	1.8	(0.9)	1.4	(8.4)	(4.5)	(3.0)	(0.1)	(1.1)	(0.3)
Impairment Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue	(10.7)	(7.4)	(16.3)	11.7	1.3	24.3	(18.4)	21.5	2.3	18.9	51.8	18.5	14.2	10.2	8.9	25.5	(1.2)	8.5	(7.3)	25.5	(12.4)	(7.7)	(9.5)	7.6	(2.8)
Other Investments	(8.4)	(4.1)	(1.4)	(1.5)	(1.4)	(2.1)	4.3	0.3	1.5	(8.2)	(1.6)	2.4	(0.3)	(0.8)	(2.9)	3.8	(6.6)	(1.1)	12.2	(0.7)	(33.4)	6.9	(79.1)	25.9	12.9
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	-	(0.1)	-	0.8	-	-	-	-	-
Profit	(73.1)	(30.4)	(30.7)	(2.5)	(9.4)	(45.6)	(26.2)	3.6	(11.2)	(11.8)	(26.0)	(3.6)	(6.7)	(4.3)	(11.4)	(69.1)	(21.5)	(18.5)	(15.0)	(14.1)	(178.0)	(30.6)	(121.7)	(1.1)	(24.6)
Book Value Associates (AED millions)																									
Amwal	-	-	-	-	-	-	-	-	-	4.0	19.8	19.8	21.8	22.2	23.7	26.7	26.7	69.6	70.5	72.1	72.4	72.4	74.6	77.0	76.2
Al-Kout Industrial Projects Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Engineering L.L.C.	5.5	5.5	7.4	10.9	12.0	13.2	13.2	10.0	12.8	12.8	12.8	12.8	7.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7	10.5	10.5	10.6	9.0	11.0
Septech Holding Limited	48.7	48.7	50.5	53.6	53.9	55.3	55.3	56.5	56.5	56.5	56.5	56.5	55.6	55.6	55.6	55.6	55.6	55.6	61.6	52.6	52.6	52.6	52.6	108.4	94.8
SHUAA Hospitality Fund I L.P.	52.2	52.2	51.5	52.0	52.0	52.5	52.5	49.0	47.7	46.9	47.6	47.6	47.4	47.1	47.3	53.0	53.0	55.1	55.7	55.5	44.7	44.7	30.1	26.9	24.9
Frontier Opportunities Fund I L.P.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1	2.5	3.7	3.7	11.3	23.1	23.1
Shuaa Saudi Hospitality Fund	20.1	20.1	19.8	19.9	19.9	20.1	20.1	18.6	18.8	18.4	18.5	18.5	18.3	18.1	16.0	18.1	18.1	18.8	19.1	19.0	18.0	18.0	16.3	14.0	12.8
Headcount Analysis																									
By Business Unit																									
Lending	136	136	144	138	128	116	116	107	98	93	94	94	112	116	115	99	99	87	86	82	85	85	80	81	74
Corporate	63	63	61	59	62	62	62	63	63	62	62	62	64	65	64	62	62	64	65	90	109	109	122	124	142
Investment Banking	9	9	8	13	12	11	11	11	11	12	10	10	10	10	10	10	10	10	11	10	10	10	13	13	13
Asset Management	6	6	6	7	6	6	6	6	6	5	5	5	5	6	7	7	7	8	17	17	18	18	19	20	31
Capital Markets	8	8	11	9	11	11	11	10	7	7	8	8	8	8	15	22	22	22	22	33	3	60	83	84	105
Total	222	222	230	226	219	206	206	197	185	179	179	179	199	205	211	200	200	191	201	232	282	282	317	322	365