

Press Release

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SHUAA updates market on strategic progress

SHUAA Capital psc, the leading regional financial services company, today gives an update on its business turnaround activities ahead of the announcement of its Q1 2012 financial results to be published on 7 May 2012.

Commenting HH Sheikh Maktoum bin Hasher Al Maktoum, Executive Chairman of SHUAA Capital, said:

"Ahead of the Q1 results I wanted to inform shareholders of the strategic progress we have made to reposition SHUAA Capital, since I was appointed Chairman this time last year. We now have a clear direction, a significantly reduced cost base and a much higher degree of financial visibility.

"We have a new strategy in place to focus the Firm on those areas of our business where we have a strategic market advantage, namely; asset management, advisory, and credit. Our asset management business is among the best performers in the industry. Our investment banking team has successfully executed an important IPO for NMC Health on the London Stock Exchange. Our Lending business continues to generate core profitability. Integral to our strategy has been the development of a comprehensive revenue enhancement program to ensure these business areas are able to reach their full potential. Colin Macdonald, our new Group CEO, and I will be driving this program forward.

"We have worked hard to cut costs in 2011 and this continued into 2012. Year on year, we have already improved our monthly operating cash flow by 57%. Our target for the first half of 2012 is a further reduction of 14%, leading to a total improvement of operating cash flow of 71% since the launch of our systematic rightsizing program in 2011."

"71% improvement of operating cash flow gives us a solid foundation to capitalize on the increase in revenues that we expect going forward. Excluding our Lending business, the Group has reduced the number of employees by 60% since the end of 1Q 2011, primarily in retail brokerage. I am pleased to say that we have now sized the business to the current market conditions and we have concluded our rightsizing program.

"To conclude, we have taken decisive action to significantly accelerate the pace and direction at which we are moving. Altogether, our actions will ensure that SHUAA Capital remains at the forefront of its chosen business lines. The full value of our restructuring will be realized by the end of the first half of 2012. We will keep our shareholders, who have been supporting our vision for SHUAA, informed about our progress."

Cautionary Statement Regarding Forward-Looking Information

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

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About SHUAA Capital psc: Since 1979, SHUAA Capital has played a prominent role in shaping the financial services landscape of the GCC and will continue to be at the vanguard of regional integration into global financial markets. SHUAA Capital maintains a leadership position in Investment Banking, Asset Management, Brokerage, Private Equity, Finance, and Research. Headquartered in Dubai, in the United Arab Emirates, SHUAA Capital has a regional presence with offices in Abu Dhabi, Riyadh, Jeddah, Doha, Cairo and Amman. Embedded in the dynamic economic environment of the Gulf Cooperation Council, SHUAA Capital provides a broad range of financial services to corporations, governments, institutional clients, and high net worth individuals. www.shuaacapital.com

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