



Q2 2020

Earnings Presentation

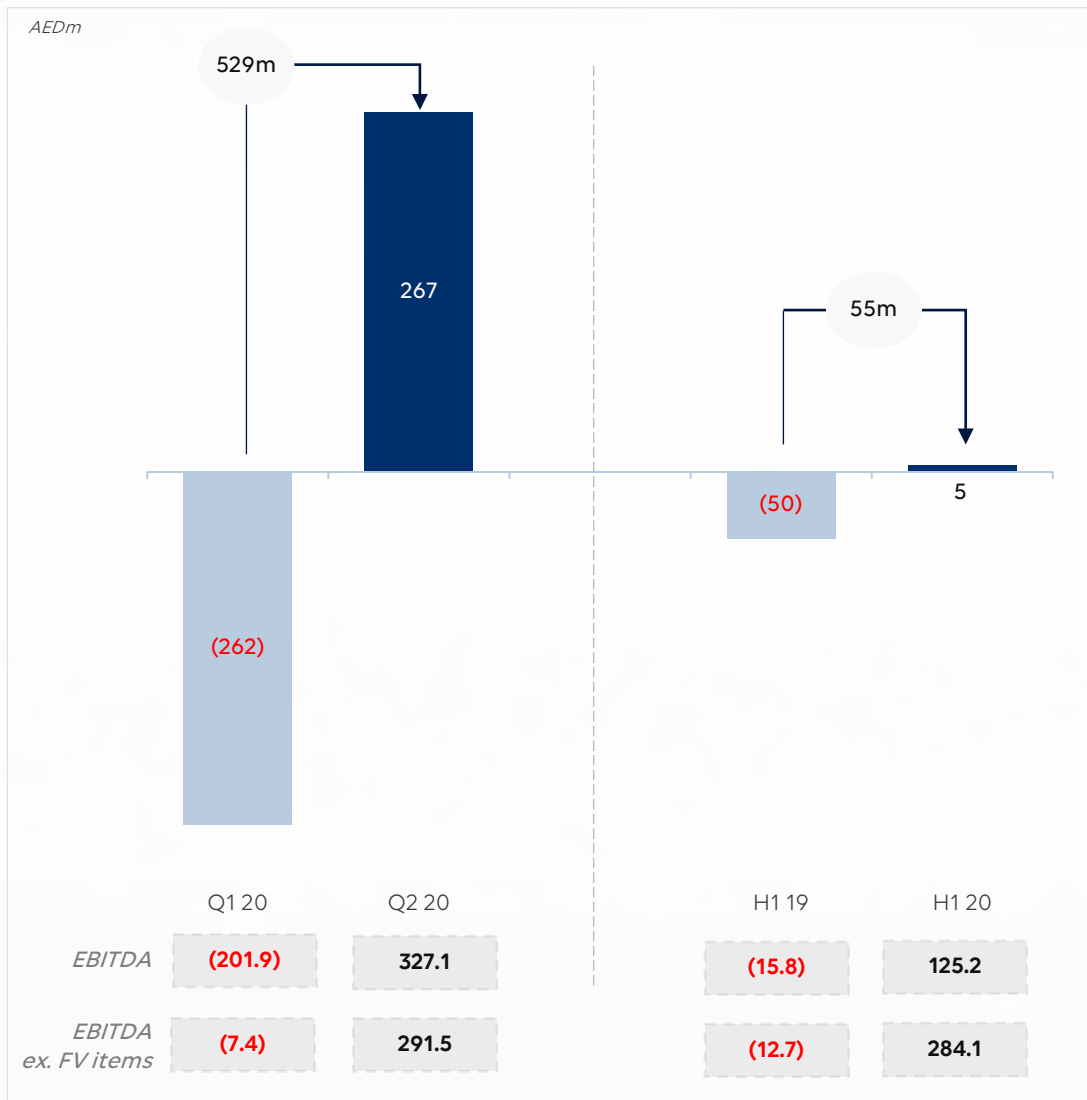
16 August 2020

Executive Summary

- **Weathered severe market conditions**
 - Net profit at AED 5m in H1-20, EBITDA at AED125m in H1-20 despite AED159m unrealized net FV losses
 - Q2-20 operating income up 19% quarter-on-quarter at AED86m driven by continued improvement in breadth and composition of stable revenues
 - AuM at USD13.0bn in Q2 vs 12.8bn in Q1-20
- **Realized integration benefits**
 - Post-merger system and organizational integration fully on track
 - Merger synergies: 48% of increased AED55m target (vs AED50m previously announced) already achieved
 - Non-core unit (NCU): 38% reduction since July 2019, releasing AED128m of cash
- **Maintained sufficient liquidity position**
 - Disciplined working capital management ensured internal liquidity ratios met throughout H1-20
 - Working closely with all portfolio companies to ensure appropriate funding and to protect client assets through crisis
- **Continued execution of growth agenda**
 - Headwinds from COVID-19, economical and geopolitical issues lend to an appropriately prudent outlook
 - SHUAA's business model allows us to focus on selected opportunities even in highly disrupted markets with new fund launches and a healthy IB advisory pipeline in H2-20
 - Maintaining focus on increasing stable and recurring revenues via permanent capital vehicles
 - **Long-term ambition level of > 15% RoE, < 60% CIR¹, < 60% leverage ratio**

Q1 vs Q2 2020 – Net Profit

Quarter-on-Quarter Net Profit¹



Commentary

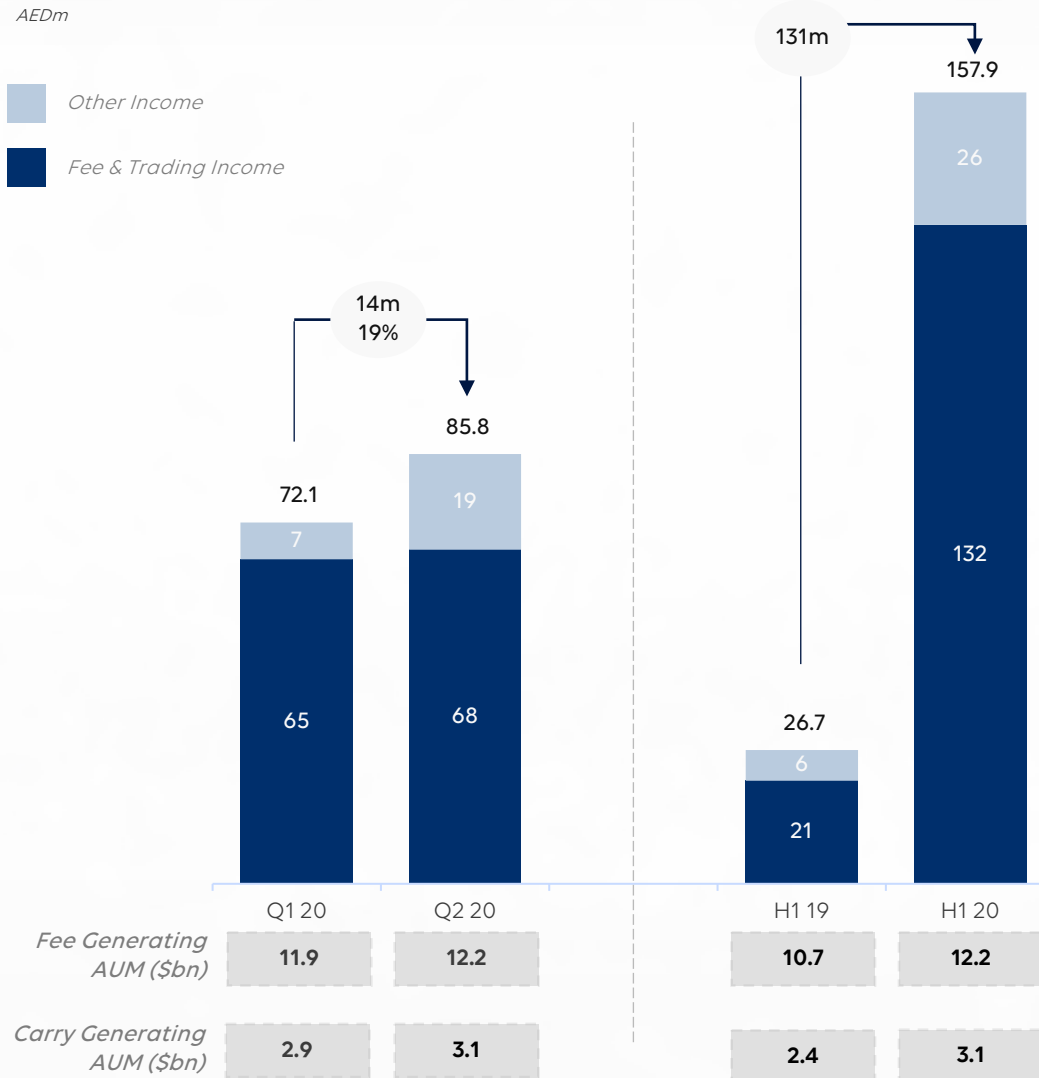
Strong rebound in profitability in Q2 driven by:

- Partial reversal of MTM losses
- Dividend recognition in consolidated flagship fund
- Performance fee recognition on selected transaction
- One-off claw back related to a previous transaction

Since Q2 there have been additional MTM gains of ~AED60m as of 3rd August

Q1 vs Q2 2020 – Revenue Performance

Quarter-on-Quarter Revenues



Commentary

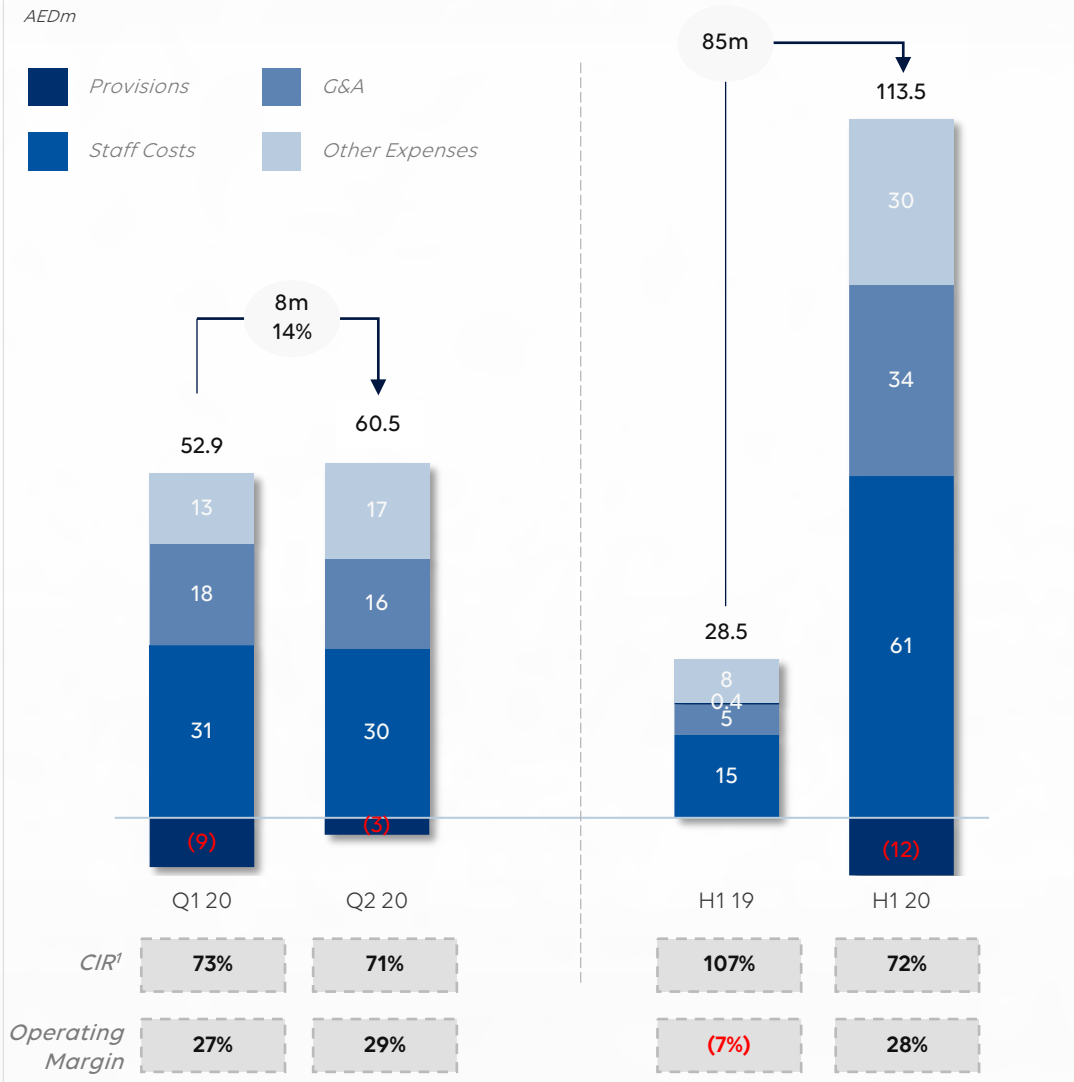
Operating income up 19% QoQ in Q2 at AED85.8m

- Slightly higher fee income augmented by closure of transaction with one-off performance fee
- Advisory revenues down 9% QoQ

Fee generating AuM at USD12.2bn in Q2-20 vs USD11.9bn in Q1

2020 Q1 vs Q2 – Expense Performance

Quarter-on-Quarter Expenses



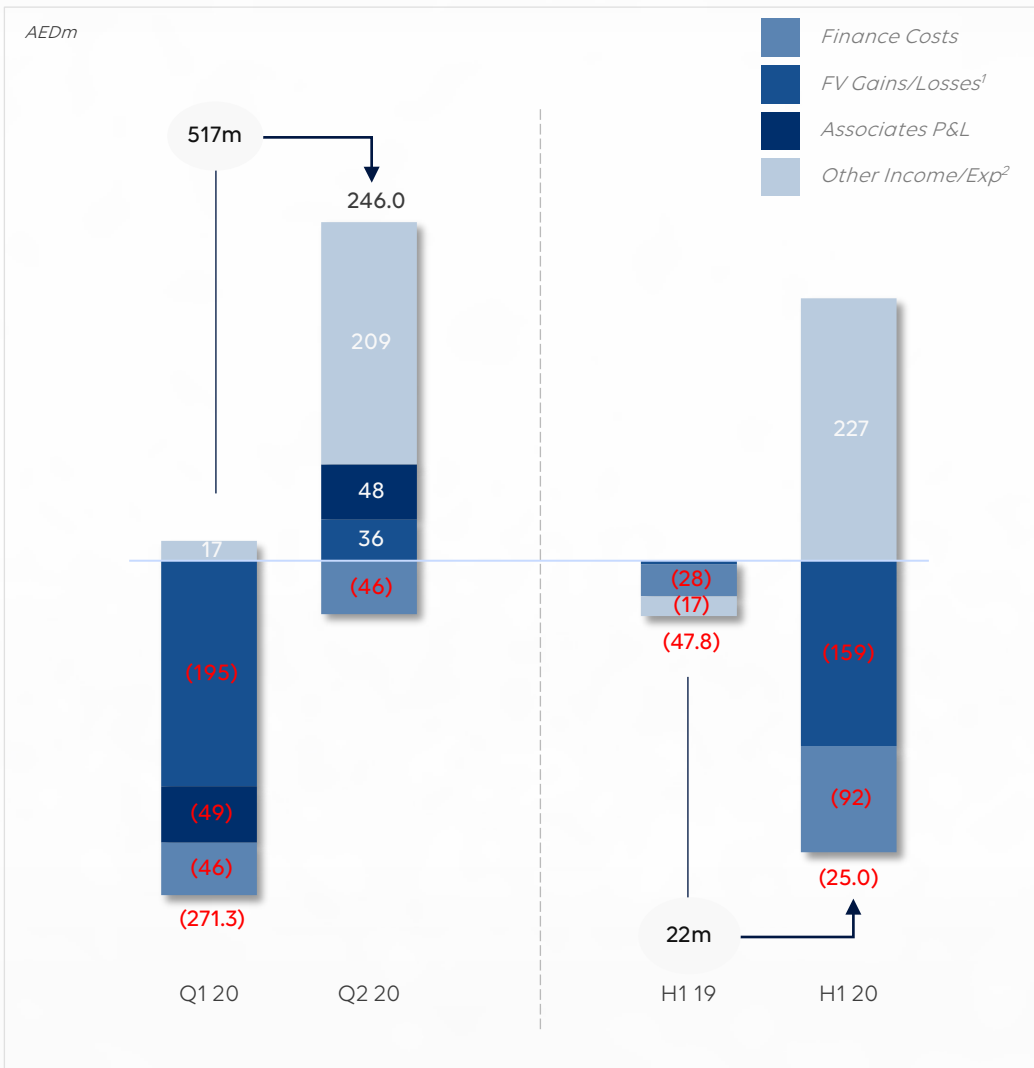
Commentary

QoQ Expenses driven by FX losses with underlying cost trend positive

- AED4m swing in FX losses Q1 to Q2 relating to borrowings and currency translation
- G&A and Staff costs improving in Q2 due to cost measures materializing from integration and COVID-19 initiatives
- Other expenses are mainly driven by amortization and depreciation

Q1 vs Q2 2020 – Other Income Performance

Quarter-on-Quarter Other Income



Commentary

Substantial sequential swing in Q2-20 driven by:

- AED231m improvement in net fair value of investments
- AED112m one-off payment associated with claw back from previous transaction
- AED97m improvement in value of associate investments
- AED60m dividend income from consolidated funds
- AED16m gains from disposal of non-performing loan book

Since Q2 there have been additional MTM gains of ~AED60m as of 3rd August

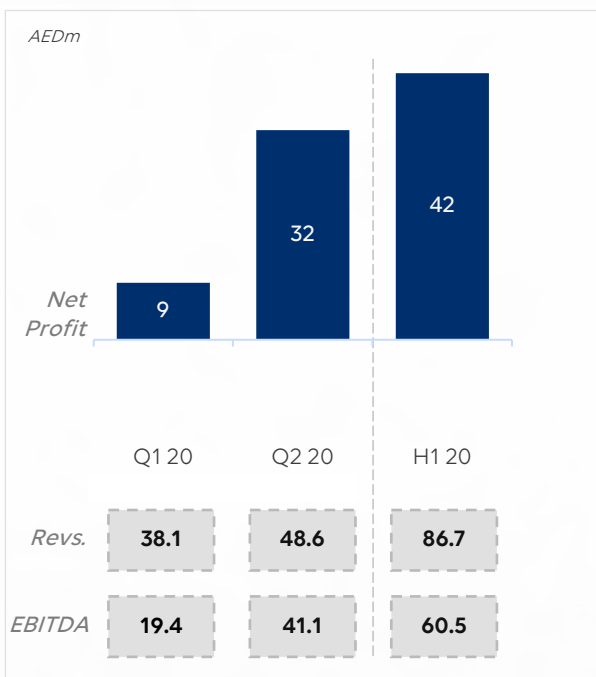
Note: H1 2019 results relate purely to ADFG and are not directly comparable

¹ Includes Finance Credit related to Unit Holders

² Includes dividend income

2020 Quarterly Net Profit by Segment

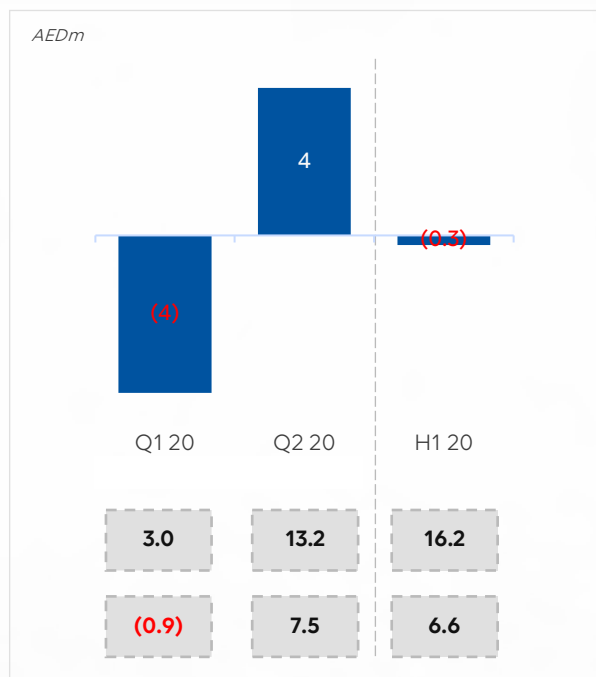
Asset Management



Comments

- Positive QoQ performance driven by one-off fee related to closure of a JV
- Recognition of Board fees from portfolio companies realized in Q2

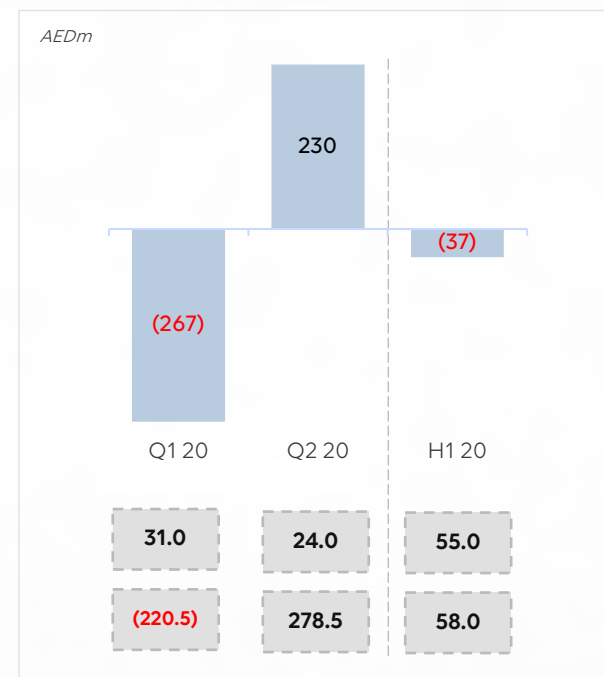
Investment Banking



Comments

- Strong debt advisory revenues contributing to positive swing in Q2
- Slower Markets revenues due to risk-off strategy in Q2

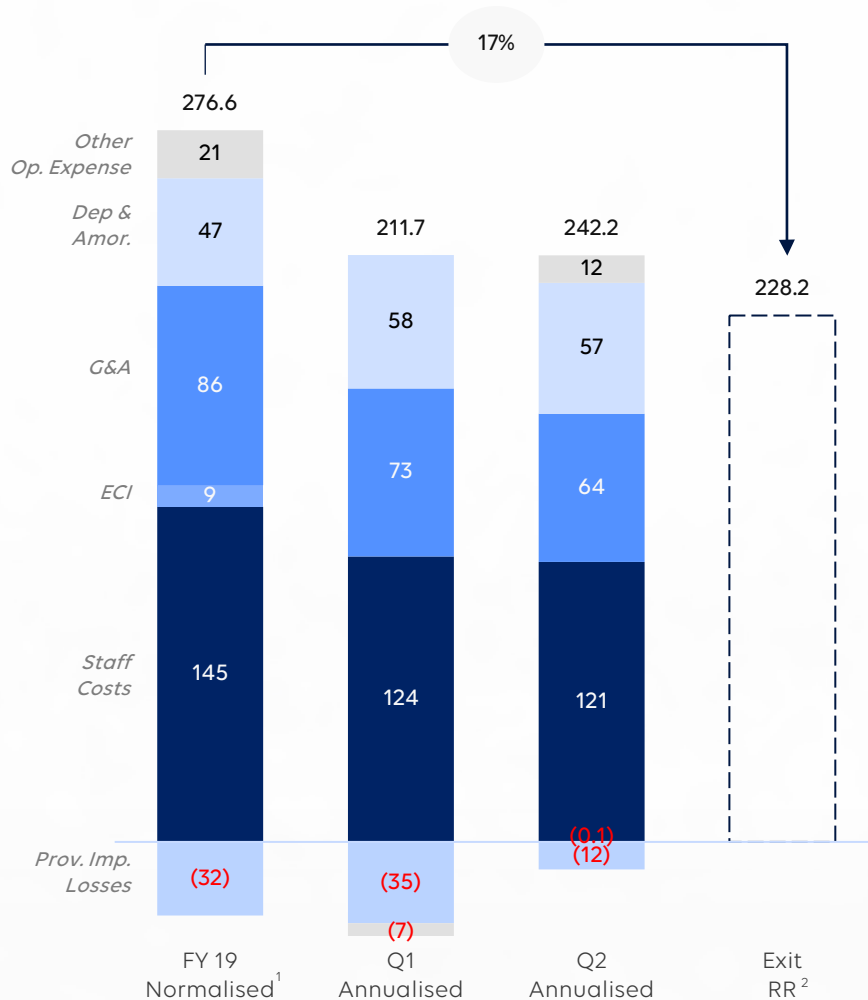
Corporate



Comments

- Corporate performance volatility driven by FV gains/ losses in principal investments
- Positive impact from one-off claw back from previous transaction

Cost Trend – By Expense Type



Commentary

Strong improvement in underlying cost trend

- Staff costs down 16% in Q2-20 annualized versus 2019
- G&A expenses down 26% in Q2-20 annualized versus 2019

Key drivers were:

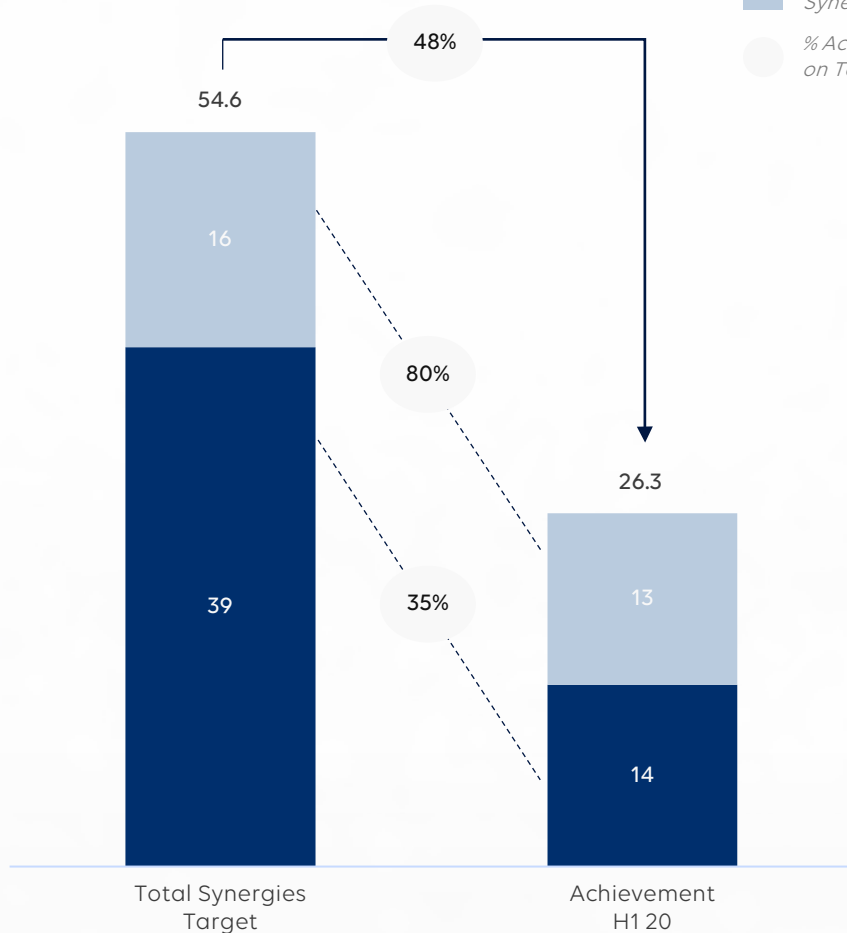
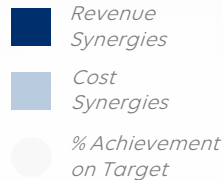
- Merger synergies
- COVID-19 measures

On track to deliver exit cost run rate 17% below normalized 2019 cost base

Revenue and Cost Synergies

Revenue & Cost Synergies Target vs. H1 2020 Achievement

AEDm

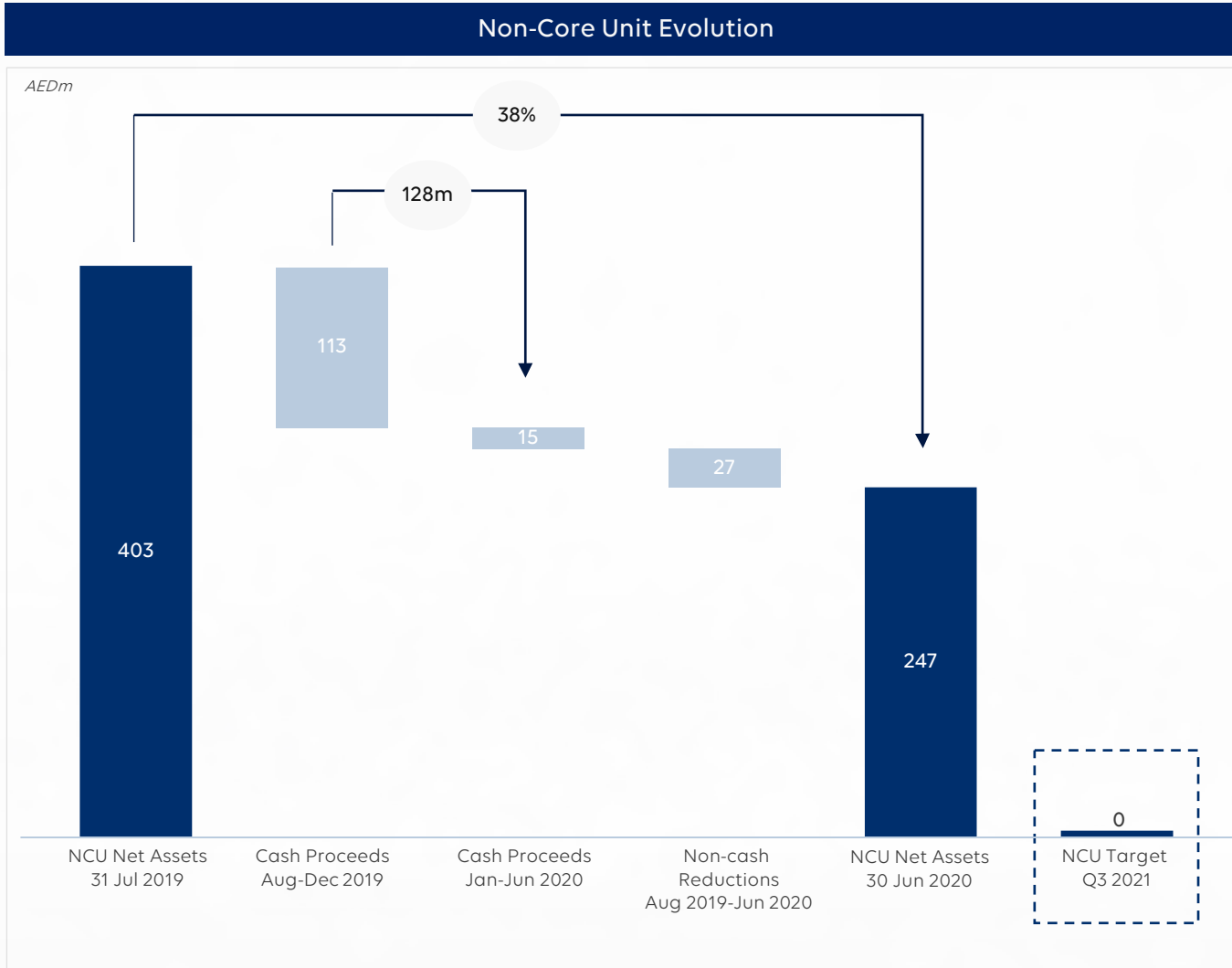


Commentary

Realization of synergies on track

- 48% of target synergies achieved
- Revenue synergies driven by enhanced deal flow from broader network post merger, improved pricing power on existing business and ability to secure senior roles in Capital Market transactions
- Cost synergies realized from organizational and IT alignments
- Cost to achieve synergies below AED2m

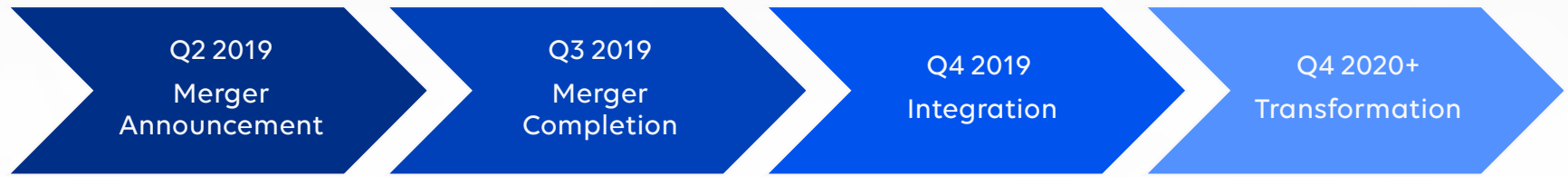
Continued progress on legacy asset reduction



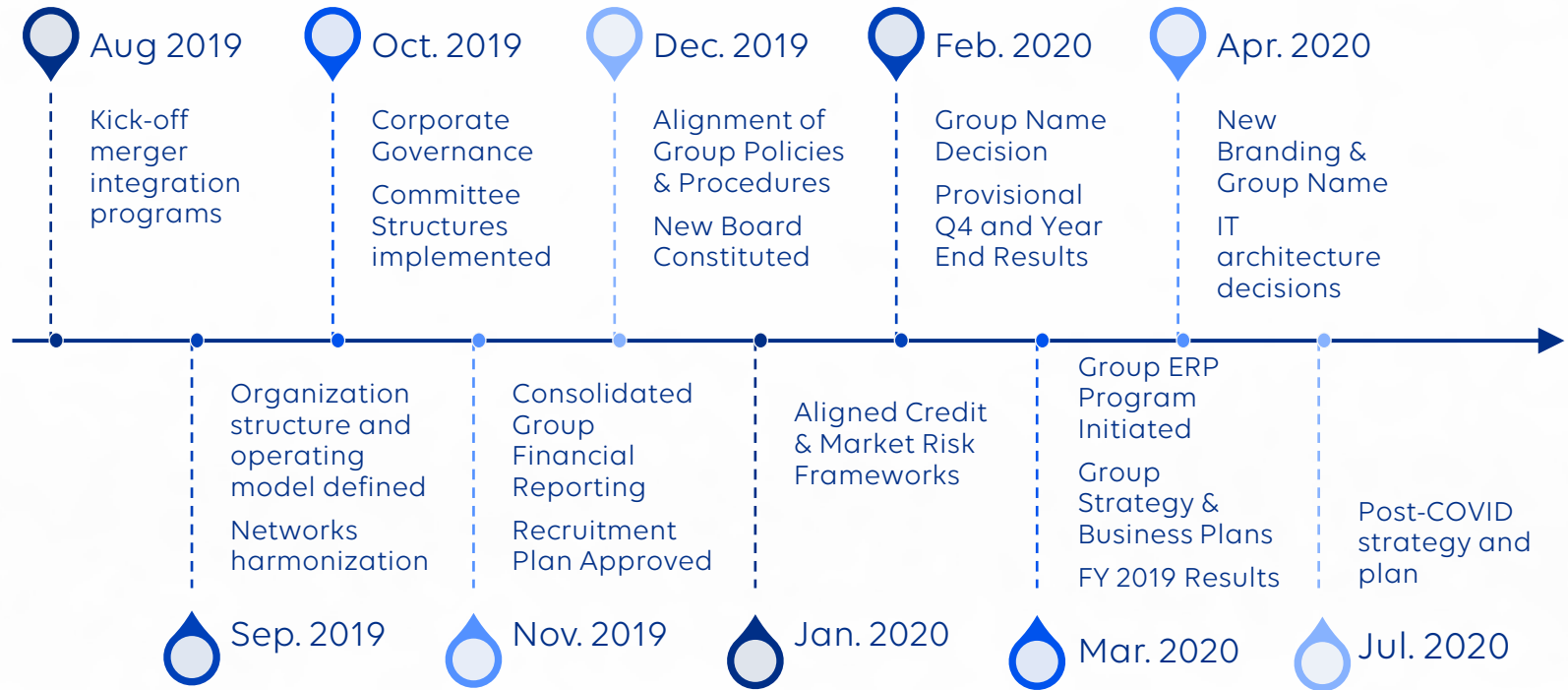
Commentary

- Continued progress on net assets in non-core unit (NCU), down 38% since creation of NCU
- AED128m cash proceeds realized so far
- Reduction mainly through asset disposals

Post-merger integration is progressing



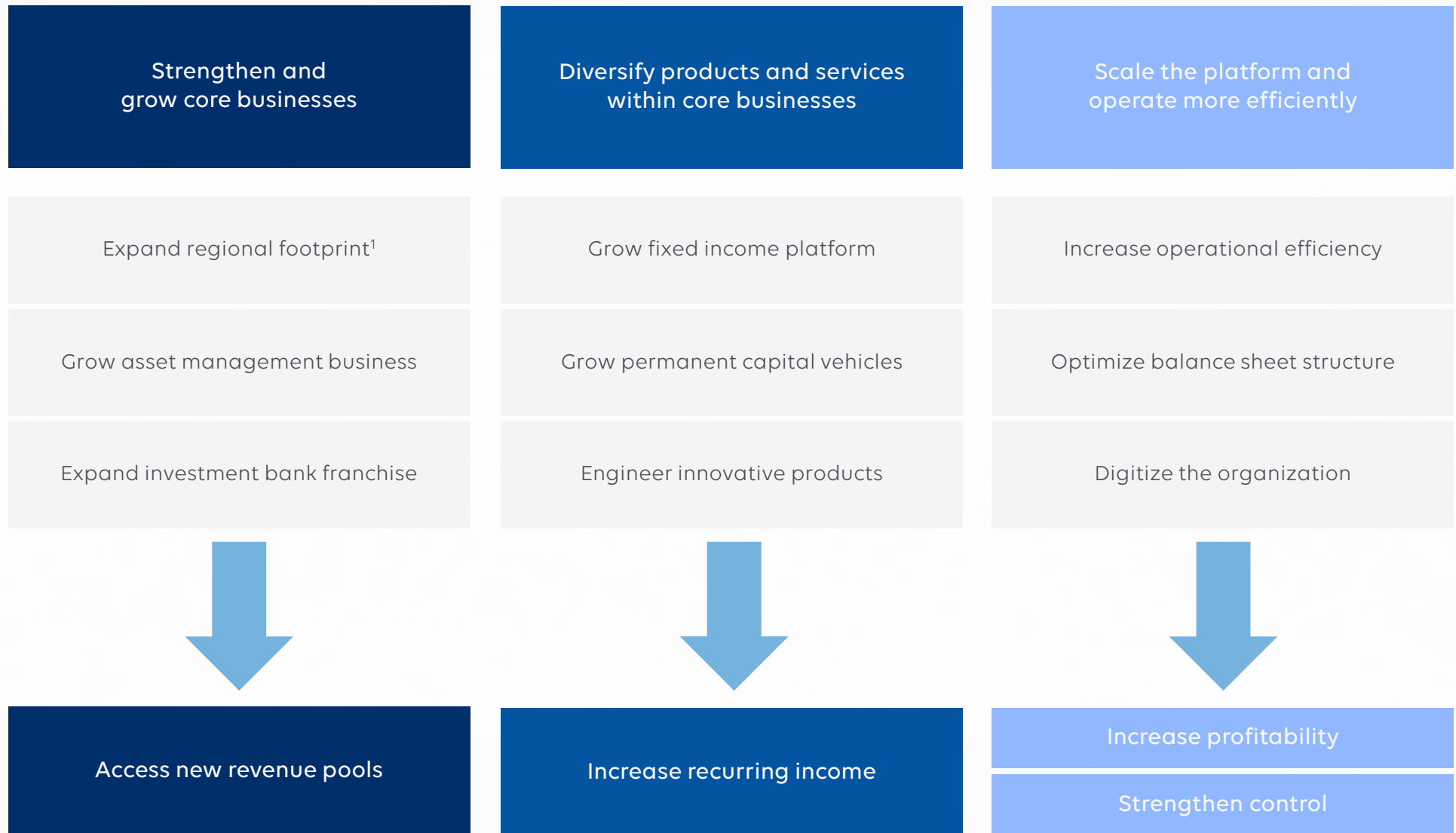
Merger Integration on Track & Aligned to Business Priorities & Plans



Our strategy is based on 5 cornerstones...

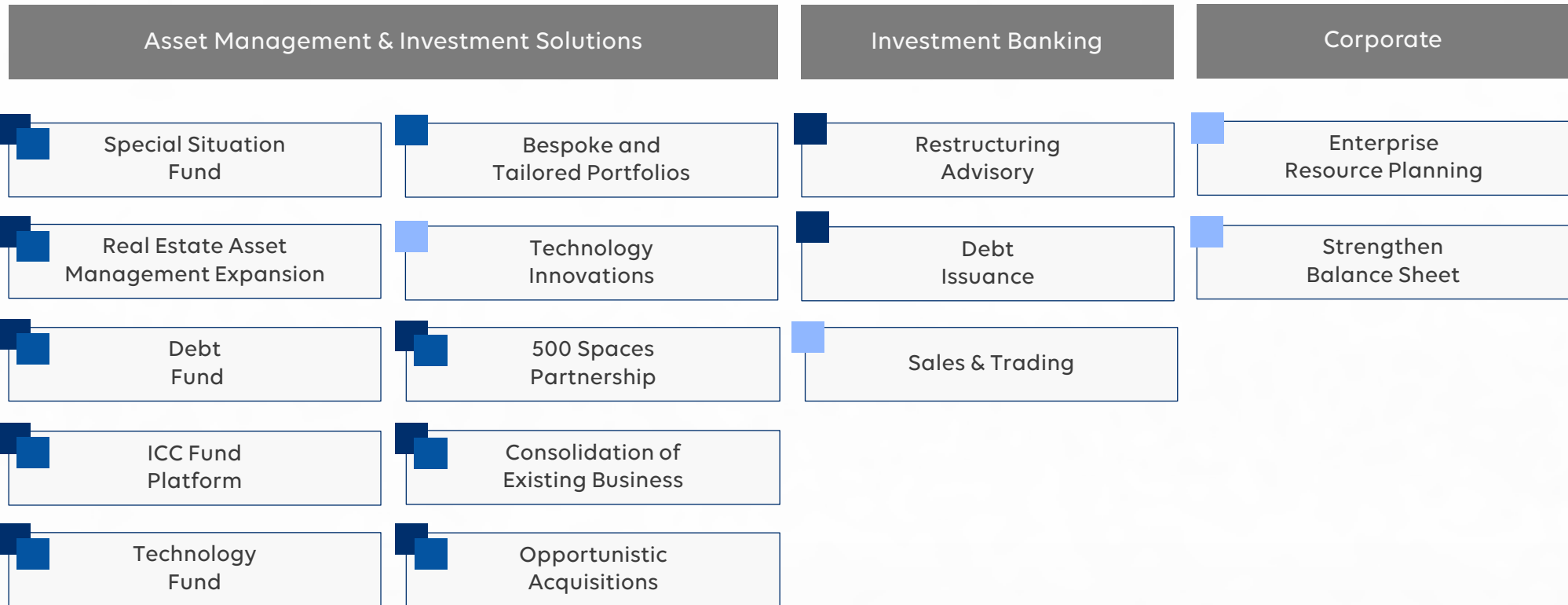


...with defined operating levers



Implementing an immediate focus to executing our strategy

- Strengthen and grow core businesses
- Diversify products and services within core businesses
- Scale the platform and operate more efficiently



Delivering long term value for shareholders

Integration

Transformation

Medium-term ambition

Long-term ambition

7-12%
Return on Equity

70%
Cost Income Ratio¹

> 15%
Return on Equity

< 60%
Cost Income Ratio¹

< 60%
Leverage Ratio

New business drivers to focus on recurring revenues and low capital intensity business

Key Takeaways

We have a demonstrated track record of creating value for clients

We are uniquely positioned to capitalize on our combined operating platform

We will engineer innovations to drive AuM growth and IB mandates

We will digitize our businesses and processes



We have substantial valuation upside

Appendix

Quarterly P&L

AEDm

	Quarterly Financials					H1 2020 vs H1 2019						
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	QoQ Variance	H1 2019	H1 2020	H2 2019	Variance H1 20 vs H1 19
Interest income	3	42	9,552	5,531	15,128	5,563	3,212	(2,351)	45	8,775	15,083	8,730
Interest expense	0	0	(4,096)	2,568	(1,528)	(785)	(694)	92	0	(1,479)	(1,528)	(1,479)
Net interest income	3	42	5,456	8,099	13,600	4,778	2,518	(2,259)	45	7,296	13,555	7,251
Fee and commission income	15,899	16,632	35,408	36,012	103,951	54,383	54,221	(162)	32,531	108,604	71,420	76,073
Fee and commission expense	(4,600)	(12,600)	3,101	(8,362)	(22,461)	(5,177)	(534)	4,644	(17,200)	(5,711)	(5,261)	11,488
Net fee and commission income	11,299	4,032	38,509	27,650	81,490	49,205	53,687	4,482	15,331	102,893	66,159	87,562
Advisory income	5,146	138	16,318	113,140	134,742	15,216	13,910	(1,306)	5,284	29,126	129,458	23,843
Trading income	0	0	1,940	2,275	4,215	365	(887)	(1,252)	0	(522)	4,215	(522)
Carried interest, net of rebates	0	0	20,554	3,000	23,554	0	(57)	(57)	0	(57)	23,554	(57)
Other operating income	5,224	820	10,619	3,654	20,317	2,572	16,610	14,038	6,044	19,182	14,273	13,139
Total operating income	21,671	5,032	93,397	157,818	277,918	72,137	85,782	13,646	26,703	157,919	251,215	131,215
Staff costs	(7,684)	(7,185)	(23,792)	(49,940)	(88,601)	(30,935)	(30,345)	590	(14,869)	(61,280)	(73,732)	(46,411)
Employee carried interest, net of rebates	0	0	(8,222)	(1,200)	(9,422)	0	23	23	0	23	(9,422)	23
General and administrative expenses	(3,554)	(1,930)	(14,759)	(43,241)	(63,484)	(18,214)	(16,037)	2,177	(5,484)	(34,251)	(58,000)	(28,767)
Depreciation and amortisation	(3,118)	(3,110)	(4,593)	(20,139)	(30,960)	(14,447)	(14,171)	275	(6,228)	(28,618)	(24,732)	(22,390)
Provision for impairment losses on financial inst.	(200)	(200)	(7,337)	(14,372)	(22,109)	8,810	2,987	(5,823)	(400)	11,798	(21,709)	12,198
Other operating expenses	(1,595)	54	(26,396)	9,930	(18,006)	1,871	(2,983)	(4,854)	(1,540)	(1,112)	(16,466)	429
Total expenses	(16,151)	(12,370)	(85,099)	(118,962)	(232,582)	(52,915)	(60,526)	(7,611)	(28,521)	(113,441)	(204,061)	(84,920)
Profit before other income and finance cost	5,520	(7,338)	8,297	38,856	45,336	19,222	25,256	6,034	(1,818)	44,478	47,153	46,296
Fair value gains / (losses) from investments	5,049	(8,172)	(104,728)	(127,773)	(235,625)	(550,255)	149,676	699,931	(3,124)	(400,579)	(232,501)	(397,456)
Gain/(loss) on derivative financial liability		0	405	70,744	71,149	253	253	0	0	506	71,149	506
Gain on loss of control from a subsidiary		0	0	105,998	105,998	0	0	0	0	0	105,998	0
Income from investment in associates		0	2,409	(51)	2,358	(48,530)	47,528	96,058	0	(1,002)	2,358	(1,002)
Finance cost	(13,647)	(13,911)	(36,933)	(43,477)	(107,968)	(45,508)	(46,133)	(625)	(27,558)	(91,641)	(80,410)	(64,084)
Finance credit relating to unit holders		0	80,124	60,274	140,398	355,689	(114,036)	(469,725)	0	241,653	140,398	241,653
Other income / (expenses)	(4,921)	(12,179)	70,133	(62,378)	(9,345)	17,095	149,314	132,219	(17,100)	166,409	7,755	183,509
Dividend Income							59,676	59,676		59,676		59,676
Profit/(loss) from continuing operations	(8,000)	(41,599)	19,707	42,193	12,301	(252,035)	271,534	523,569	(49,599)	19,499	61,900	69,098
<i>Profit/(loss) from discontinued operations</i>			1,710	31,733	33,443						33,443	
Profit/(loss) for the period	(8,000)	(41,599)	21,417	73,926	45,744	(252,035)	271,534	523,569	(49,599)	19,499	95,342	69,098
Non Controlling interests			325	744	1,069	(9,861)	(4,719)	5,142	0	(14,579)	1,069	(14,579)
Net profit attributable to shareholders	-8,000	-41,599	21,742	74,670	46,813	-261,895	266,815	528,711	-49,599	4,920	96,411	54,518
EBITDA	8,765	-24,579	63,268	138,286	185,741	-201,940	327,120		-15,813	125,179	201,554	
CI Ratio ex carry	75%	246%	106%	76%	88%	73%	71%		107%	72%	85%	

Balance Sheet Summary

AED '000

	30-Jun 2020	31-Mar 2020	31-Dec 2019	30-Sep 2019	30-Jun 2019	31-Mar 2019
Assets						
Cash and deposits with banks	327,993	293,701	360,193	297,852	63,790	51,572
Receivables and other debit balances	225,997	187,943	159,775	184,829	46,859	55,254
Loans, advances and finance leases	400,478	476,879	415,802	534,166	361,642	334,763
Inventories	0	0	24,400	23,551	0	0
Financial assets at fair value	2,328,645	1,963,690	2,505,189	2,773,729	1,156,989	1,175,331
Investments in associates	606,994	557,260	693,650	425,535	0	0
Property and equipment	78,887	83,474	73,692	85,874	38,883	40,766
Goodwill and other intangible assets	1,201,332	1,211,787	1,258,580	1,162,575	0	0
Assets of disposal groups classified as held for sale	11,457	11,457	28,219	312,627	0	0
Total Assets	5,181,783	4,786,191	5,519,500	5,800,738	1,668,164	1,657,686
Liabilities						
Borrowings	2,277,428	2,204,157	2,250,069	2,237,593	1,043,402	1,016,752
Payables and other credit balances	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	440,701	290,507	654,201	704,664	0	0
Liabilities of disposal groups classified as held for sale	0	0	480	239,763	0	0
Total Liabilities	3,499,846	3,364,238	3,650,156	4,047,505	1,392,522	1,340,445
Equity						
Share capital	2,535,720	2,535,720	2,535,720	2,535,720	60,000	60,000
Share premium	52,579	52,579	52,579	52,579	52,579	52,579
Statutory reserve	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(1,539,831)	(1,541,968)	(1,387,369)	(1,434,874)	0	0
Retained earnings	231,979	(33,966)	229,471	153,805	129,063	170,662
Equity attributable to Owners	1,315,128	1,047,047	1,465,082	1,337,231	271,642	313,241
Non controlling interest	366,809	374,906	404,262	416,002	4,000	4,000
Total equity	1,681,937	1,421,952	1,869,344	1,753,233	275,642	317,241
Total Equity and Liabilities	5,181,783	4,786,191	5,519,500	5,800,738	1,668,164	1,657,686

Segmental Financials H1 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	H1 2020
Net fee and commission income	41,973	8,664	1,386	3,510	55,532	0	679	679	44,173	2,465	43	46,682	102,893
Advisory income	0	0	12,548	429	12,977	14,440	1,325	15,765	0	384	0	384	29,126
Net interest income	0	0	0	0	0	0	0	0	0	7,296	0	7,296	7,296
Trading income	0	0	0	144	144	0	(208)	(208)	0	(458)	0	(458)	(522)
Other operating income	(15)	6,164	11,864	0	18,013	0	0	0	712	0	401	1,113	19,125
Total operating income	41,958	14,828	25,797	4,083	86,666	14,440	1,796	16,236	44,884	9,688	444	55,017	157,919
Staff costs	(18,310)	(5,439)	(2,378)	(4,017)	(30,144)	(3,807)	(3,208)	(7,015)	(16,059)	(8,062)	0	(24,121)	(61,280)
General and administrative expenses	(7,814)	(2,334)	(873)	(2,243)	(13,265)	(1,405)	(2,173)	(3,578)	(10,198)	(7,211)	0	(17,409)	(34,251)
Depreciation and amortisation	(8,136)	(6,000)	(609)	(1,207)	(15,951)	(3,093)	(1,698)	(4,791)	(4,992)	(2,884)	0	(7,876)	(28,618)
Provision for impairment losses on financial instrument	474	703	21	72	1,269	59	486	544	2,436	5,921	1,627	9,984	11,798
Other operating expenses	(558)	609	94	133	277	66	43	109	(1,227)	(248)	0	(1,475)	(1,089)
Total operating expenses	(34,345)	(12,461)	(3,745)	(7,262)	(57,813)	(8,180)	(6,550)	(14,730)	(30,039)	(12,484)	1,627	(40,897)	(113,441)
Operating profit / (loss)	7,613	2,367	22,053	(3,180)	28,852	6,260	(4,754)	1,506	14,845	(2,797)	2,071	14,120	44,478
Fair value gains / (losses) from investments	388	0	0	32	420	(5)	(744)	(749)	(397,906)	(3,048)	703	(400,250)	(400,579)
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	506	0	0	506	506
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	14,168	(15,171)	0	(1,002)	(1,002)
Finance cost	(1,980)	(447)	(82)	(276)	(2,784)	(225)	(1,868)	(2,093)	(81,418)	(3,740)	(1,607)	(86,765)	(91,641)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	241,653	0	0	241,653	241,653
Other income / (expenses)	533	15,438	888	85	16,944	0	1,071	1,071	160,770	16,596	30,705	208,070	226,085
Profit / (Loss) for the period-continuing operations	6,554	17,358	22,858	(3,339)	43,432	6,030	(6,294)	(264)	(47,382)	(8,159)	31,873	(23,669)	19,499
<i>Profit / (Loss) for the period-discontinuing operations</i>	0	-	-	0	0	0	0	0	0	0	0	-	0
Profit / (Loss) for the Period	6,554	17,358	22,858	(3,339)	43,432	6,030	(6,294)	(264)	(47,382)	(8,159)	31,873	(23,669)	19,499
Non-controlling interest	(1,614)	0	0	0	(1,614)	0	0	0	(12,979)	14	0	(12,965)	(14,579)
Owners of the Ultimate Parent Company	4,940	17,358	22,858	-3,339	41,818	6,030	-6,294	-264	-60,361	-8,145	31,873	-36,634	4,920
EBITDA	15,055	23,805	23,549	(1,856)	60,553	9,348	(2,728)	6,619	26,050	(1,521)	33,479	58,007	125,180

Segmental Financials Q2 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q2 2020
Net fee and commission income	21,405	5,201	694	2,943	30,243	0	517	517	21,620	1,293	14	22,928	53,688
Advisory income	0	0	0	341	341	13,570	0	13,570	0	0	0	0	13,910
Net interest income	(0)	(46)	(0)	0	(46)	0	0	0	(758)	3,323	0	2,564	2,519
Trading income	0	0	0	0	0	0	(888)	(888)	0	0	0	0	(887)
Other operating income	54	6,124	11,864	0	18,041	0	0	0	262	0	(1,750)	(1,488)	16,553
Total operating income	21,459	11,279	12,558	3,283	48,579	13,570	(371)	13,199	21,124	4,616	(1,735)	24,005	85,782
Staff costs	(8,756)	(2,636)	(1,108)	(1,996)	(14,496)	(2,036)	(1,726)	(3,762)	(8,349)	(3,738)	0	(12,087)	(30,345)
General and administrative expenses	(3,571)	(1,297)	(459)	(1,016)	(6,343)	(539)	(1,099)	(1,638)	(5,359)	(2,698)	0	(8,057)	(16,037)
Depreciation and amortisation	(3,887)	(3,018)	(309)	(519)	(7,733)	(1,550)	(839)	(2,389)	(2,729)	(1,321)	0	(4,049)	(14,171)
Provision for impairment losses on financial instrument	(59)	(30)	(8)	0	(96)	31	(46)	(15)	(713)	3,784	28	3,098	2,987
Other operating expenses	(945)	(327)	(170)	(461)	(1,903)	(206)	(343)	(550)	(276)	(231)	0	(507)	(2,960)
Total operating expenses	(17,218)	(7,308)	(2,053)	(3,992)	(30,571)	(4,300)	(4,053)	(8,353)	(17,425)	(4,204)	28	(21,602)	(60,526)
Operating profit / (loss)	4,241	3,971	10,504	(709)	18,008	9,270	(4,434)	4,846	3,698	413	(1,703)	2,403	25,257
Fair value gains / (losses) from investments	0	0	0	0	0	(5)	(194)	(199)	147,875	1,956	44	149,874	149,676
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	253	0	0	253	253
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	56,534	(9,007)	0	47,527	47,527
Finance cost	(725)	(192)	(26)	(139)	(1,081)	(172)	(845)	(1,017)	(42,397)	(769)	(868)	(44,034)	(46,132)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	(114,036)	0	0	(114,036)	(114,036)
Other income / (expenses)	250	15,509	442	38	16,239	0	468	468	156,972	13,831	21,481	192,283	208,990
Profit / (Loss) for the period-continuing operations	3,766	19,289	10,920	(810)	33,165	9,093	(4,995)	4,098	208,899	6,423	18,949	234,271	271,535
Profit / (Loss) for the period-discontinuing operations	0	0	0	0	0	0	0	0	0	0	0	-	0
Profit / (Loss) for the Period	3,766	19,289	10,920	(810)	33,165	9,093	(4,995)	4,098	208,899	6,423	18,949	234,271	271,535
Non-controlling interest	(846)	0	0	0	(846)	0	0	0	(3,873)	1	0	(3,872)	(4,719)
Owners of the Ultimate Parent Company	2,920	19,289	10,920	-810	32,319	9,093	-4,995	4,098	205,026	6,424	18,949	230,399	266,816
EBITDA	7,532	22,498	11,255	(152)	41,133	10,814	(3,310)	7,504	250,151	8,514	19,817	278,482	327,119

Segmental Financials Q1 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q1 2020
Net fee and commission income	20,568	3,463	692	567	25,289	0	163	163	22,552	1,172	29	23,753	49,205
Advisory income	0	0	12,548	88	12,636	870	1,325	2,196	0	384	0	384	15,216
Net interest income	0	46	0	0	46	0	0	0	758	3,974	0	4,732	4,778
Trading income	0	0	0	144	144	0	679	679	0	(459)	0	(459)	365
Other operating income	(69)	40	0	0	(29)	0	0	0	450	0	2,151	2,601	2,572
Total operating income	20,499	3,549	13,240	799	38,087	870	2,167	3,038	23,760	5,071	2,180	31,012	72,136
Staff costs	(9,554)	(2,804)	(1,270)	(2,021)	(15,648)	(1,771)	(1,482)	(3,253)	(7,710)	(4,324)	0	(12,034)	(30,936)
General and administrative expenses	(4,244)	(1,037)	(415)	(1,227)	(6,922)	(866)	(1,074)	(1,940)	(4,839)	(4,513)	0	(9,352)	(18,214)
Depreciation and amortisation	(4,248)	(2,982)	(300)	(687)	(8,218)	(1,544)	(858)	(2,402)	(2,264)	(1,563)	0	(3,827)	(14,447)
Provision for impairment losses on financial instrument	532	732	29	71	1,365	28	532	559	3,150	2,137	1,599	6,886	8,810
Other operating expenses	387	936	263	594	2,181	272	386	659	(951)	(17)	0	(968)	1,871
Total operating expenses	(17,127)	(5,154)	(1,692)	(3,270)	(27,242)	(3,881)	(2,497)	(6,377)	(12,614)	(8,280)	1,599	(19,295)	(52,915)
Operating profit / (loss)	3,372	(1,604)	11,548	(2,471)	10,845	(3,011)	(336)	(3,340)	11,147	(3,209)	3,779	11,717	19,222
Fair value gains / (losses) from investments	388	0	0	32	420	0	(550)	(550)	(545,781)	(5,004)	660	(550,125)	(550,255)
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	253	0	0	253	253
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	(42,366)	(6,164)	0	(48,530)	(48,530)
Finance cost	(1,255)	(255)	(56)	(137)	(1,702)	(53)	(1,023)	(1,076)	(39,021)	(2,971)	(738)	(42,731)	(45,509)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	355,689	0	0	355,689	355,689
Other income / (expenses)	283	(71)	446	47	705	0	603	603	3,798	2,765	9,223	15,787	17,095
Profit / (Loss) for the period-continuing operations	2,788	(1,930)	11,939	(2,529)	10,267	(3,063)	(1,299)	(4,362)	(256,281)	(14,582)	12,924	(257,940)	(252,035)
<i>Profit / (Loss) for the period-discontinuing operations</i>	0	-	-	0	0	0	0	0	0	0	0	-	0
Profit / (Loss) for the Period	2,788	(1,930)	11,939	(2,529)	10,267	(3,063)	(1,299)	(4,362)	(256,281)	(14,582)	12,924	(257,940)	(252,035)
Non-controlling interest	(768)	0	0	0	(768)	0	0	0	(9,106)	13	0	(9,093)	(9,861)
Owners of the Ultimate Parent Company	2,020	-1,930	11,939	-2,529	9,499	-3,063	-1,299	-4,362	-265,387	-14,569	12,924	-267,033	-261,896
EBITDA	7,523	1,307	12,295	(1,705)	19,420	(1,466)	582	(884)	(224,102)	(10,035)	13,662	(220,475)	(201,940)

Segmental Financials Q4 2019

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q4 2019
Net fee and commission income	8,673	-3,463	694	872	6,776	2	-240	-238	19,563	1,548	0	21,111	27,649
Advisory income	0	0	112,933	0	112,933	-289	0	-289	495	0	0	495	113,139
Net interest income	42	-0	-0	102	143	18	303	321	-870	5,342	3,162	7,634	8,099
Trading income	0	0	0	57	57	0	2,181	2,181	0	37	0	37	2,275
Carried interest net of rebates	0	0	3,000	0	3,000	0	0	0	0	0	0	0	3,000
Other operating income	1,722	809	-160	-136	2,236	7	9	16	1,460	11	-69	1,403	3,654
Total operating income	10,438	-2,654	116,468	895	125,146	-262	2,253	1,991	20,647	6,938	3,094	30,680	157,817
Staff costs	-16,822	-7,509	-2,871	-3,602	-30,803	-1,484	-1,037	-2,521	-11,993	-3,205	-1,418	-16,615	-49,939
Employee carried interest, net of rebates	0	0	-1,200	0	-1,200	0	0	0	0	0	0	0	-1,200
General and administrative expenses	-13,055	-3,758	-890	-1,541	-19,244	-868	-852	-1,719	-20,141	-1,782	-355	-22,277	-43,241
Depreciation and amortisation	-6,012	1,582	1,000	867	-2,563	-2,073	-653	-2,726	-3,295	-3,142	-8,411	-14,848	-20,138
Provision for impairment losses on financial instruments	-2,523	-12	-83	-21	-2,639	-352	-12	-364	-12,876	1,519	-11	-11,368	-14,371
Other operating expenses	8,955	-1,964	-920	-1,011	5,060	-90	-86	-176	3,206	1,631	211	5,048	9,931
Total operating expenses	-29,458	-11,660	-4,964	-5,308	-51,390	-4,867	-2,640	-7,507	-45,099	-4,979	-9,983	-60,061	-118,958
Operating profit / (loss)	-19,020	-14,314	111,503	-4,413	73,756	-5,129	-386	-5,516	-24,452	1,959	-6,889	-39,382	38,859
Fair value gains / (losses) from investments	2,477	-27	-17	-75	2,358	-26	-290	-316	-103,835	-16,268	-9,712	-129,815	-127,773
Gain/(loss) on derivative	0	0	70,234	0	70,234	0	0	0	510	0	0	510	70,744
Gain from loss of control	0	0	0	0	0	0	0	0	0	0	105,998	105,998	105,998
Share of profit / (loss) from investment in associates	0	0	0	0	0	0	0	0	6,366	-6,418	0	-52	-52
Finance cost	8,895	-321	-52	-389	8,132	-668	-1,258	-1,926	-44,982	-7,228	2,526	-49,685	-43,478
Finance cost relating to unit holders	0	0	0	0	0	0	0	0	60,274	0	0	60,274	60,274
Other income / (expenses)	1,160	2,138	-68,207	925	-63,984	87	96	184	-1,285	0	2,706	1,421	-62,379
Profit / (Loss) for the period-continuing operations	-6,488	-12,523	113,462	-3,953	90,497	-5,736	-1,838	-7,574	-107,405	-27,954	94,629	-40,730	42,193
<i>Profit / (Loss) for the period-discontinuing operations</i>										31,733		31,733	31,733
Profit / (Loss) for the Period	-6,488	-12,523	113,462	-3,953	90,497	-5,736	-1,838	-7,574	-107,405	3,779	94,629	-8,997	73,926
Non-controlling interest	2,641				2,641				-1,903	6		-1,897	744
Owners of the Ultimate Parent Company	-3,847	-12,523	113,462	-3,953	93,138	-5,736	-1,838	-7,574	-109,308	3,785	94,629	-10,894	74,670
EBITDA	-6,730	-13,785	112,514	-4,431	87,568	-2,994	73	-2,921	-61,030	14,155	100,514	53,639	138,286

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