



Q3 2020

# Earnings Presentation

12 November 2020

- **Delivering solid performance**

- Net profit at AED59m in Q3-20, EBITDA at AED114m including AED19m of impairments
- 9M-20 EBITDA at AED239m indicating strong earnings capacity of Group despite seasonal slowdown in Q3
- AuM increased by 5% QoQ to US\$13.6bn driven by net new money, market performance and FX gains

- **Executing against integration targets**

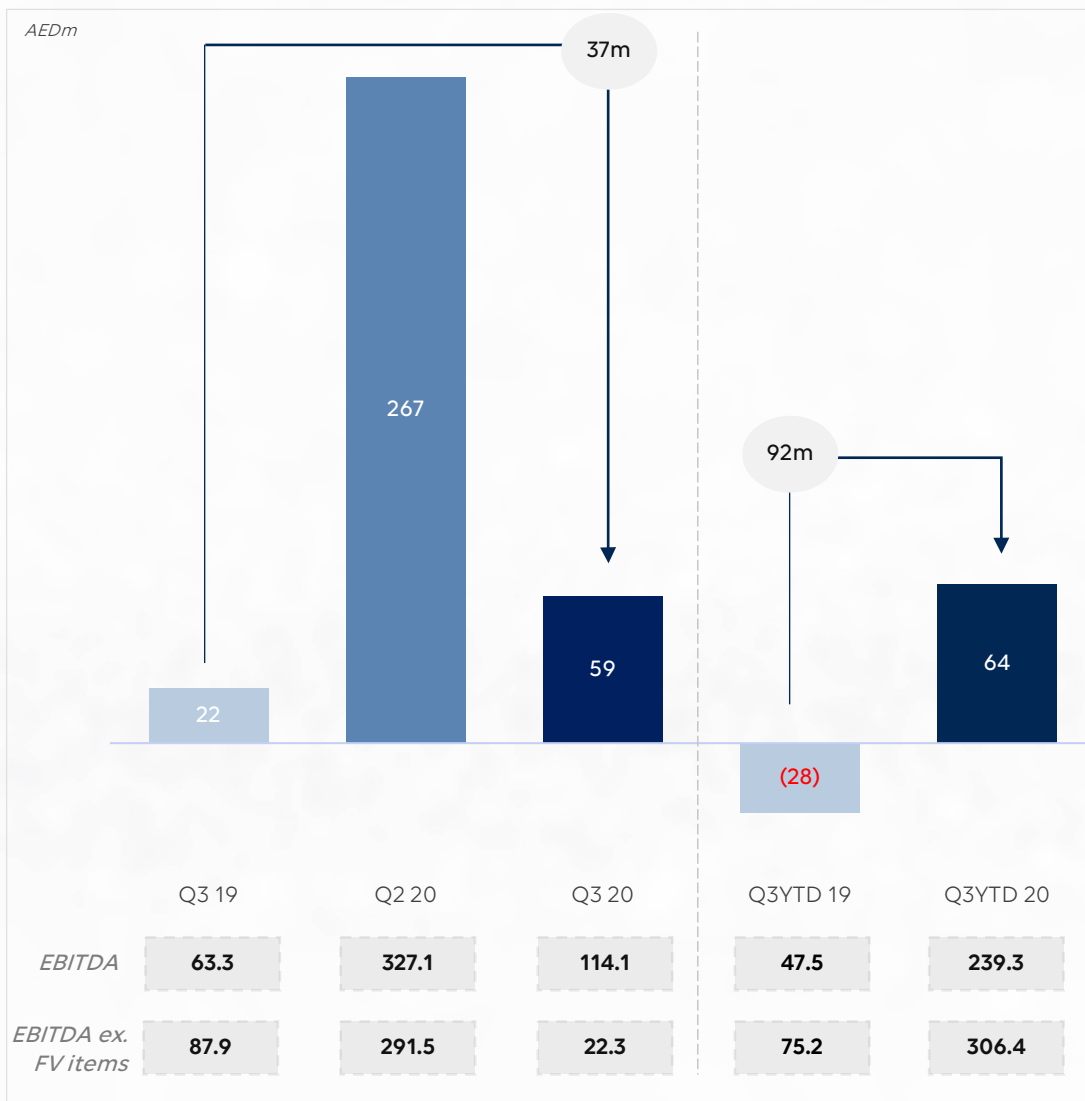
- Merger synergies at 55% of target (vs 48% in Q2-20)
- Non-core unit at 39% reduction (38% in Q2-20) since July 2019; further progress expected in Q4-20

- **Executing against strategic levers**

- Supporting permanent capital build up with new Incorporated Cell Company fund launch (US\$75m commitments to date)
- Increasing product breadth with launch of first fund focused on private Islamic financing in GCC (US\$70m commitments to date)
- Strengthening balance sheet and funding profile by successfully issuing first high yield bond in the MENA region since onset of COVID-19 in March 2020 of US\$150m

# Q3 2020 – Net Profit Performance

## Quarter-on-Quarter Net Profit<sup>1</sup>



## Commentary

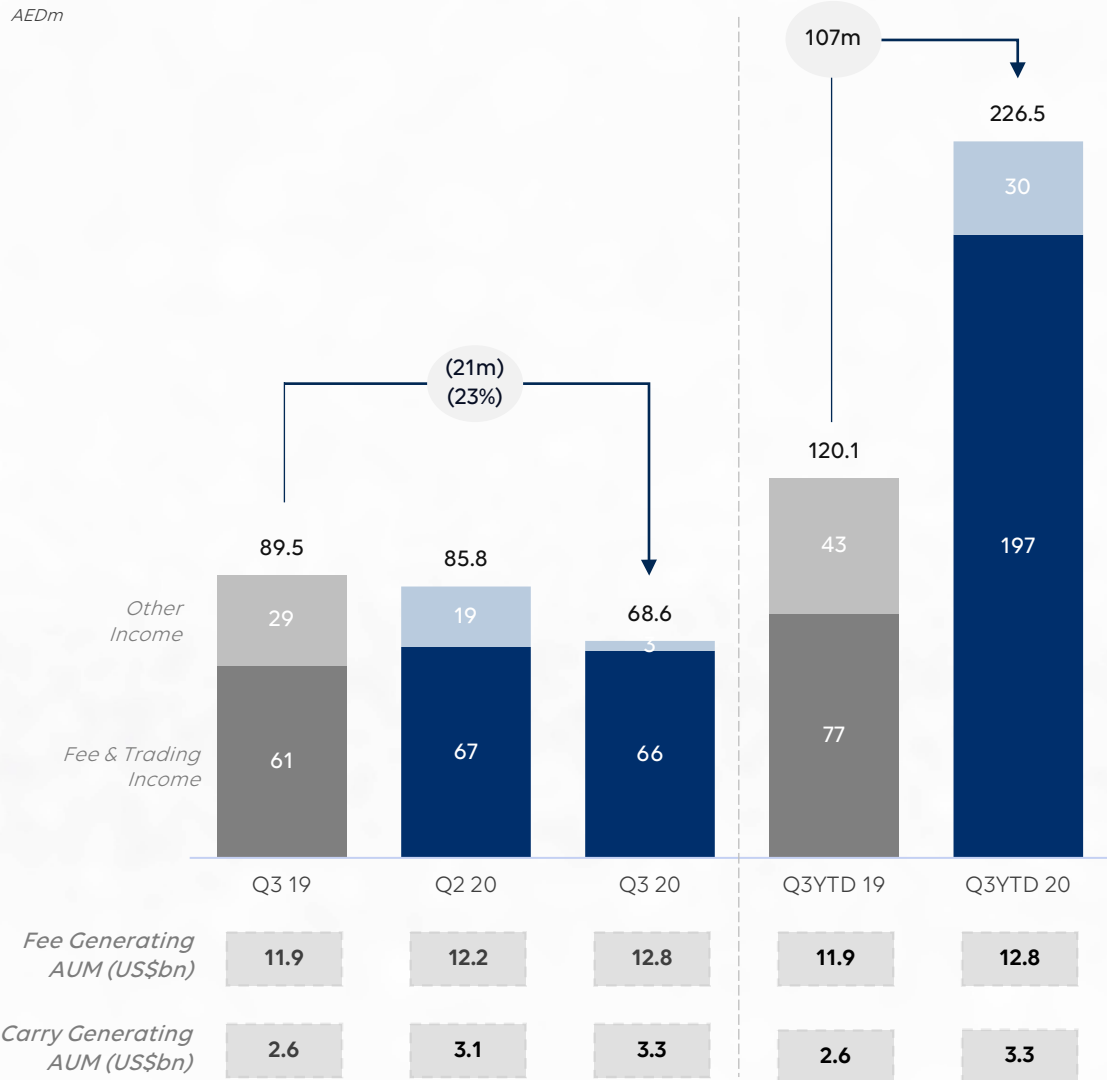
Solid Q3 net profit at AED59m:

- Continued strong EBITDA generation
- Positive mark-to-market effects on investment portfolio
- Absence of one-off transactions in quarter
- Proactive negative valuation adjustment of AED19m

9M-20 net income of AED64m showing positive impact of combined entity

# Q3 2020 – Revenue Performance

## Quarter-on-Quarter Revenues



## Commentary

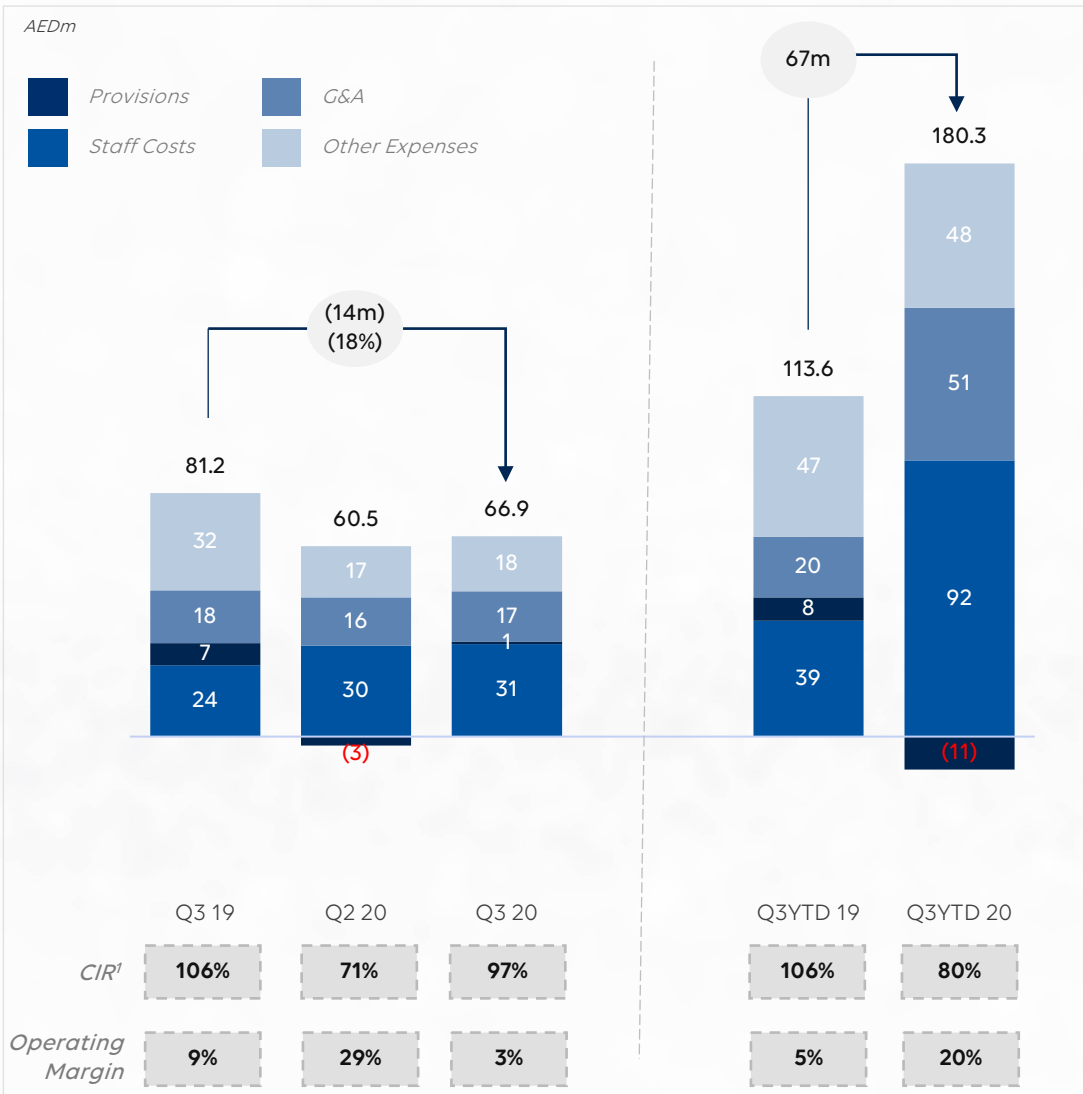
Operating income with stability of fee & trading business

- Decline vs. Q3-19 mainly driven by absence of carried interest recognition
- Positive impact from recurring management fees
- Advisory business slower over summer months. Healthy pipeline of active deals

Fee generating AuMs up US\$600m in Q3-20 driven by performance, foreign exchange movements and net new money

# Q3 2020 – Expense Performance

## Quarter-on-Quarter Expenses



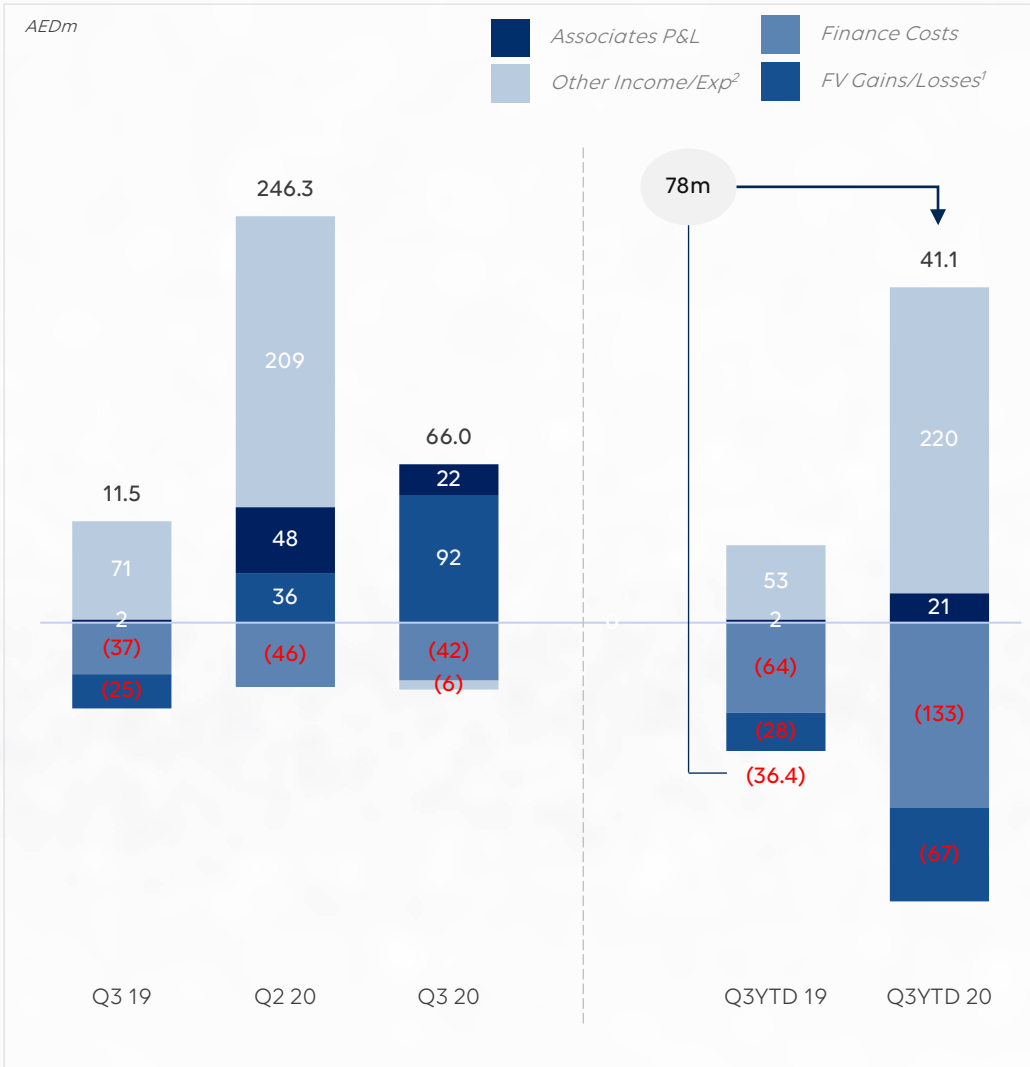
## Commentary

QoQ expenses at contained levels with negative effects driven by

- AED2m swing in FX losses Q2 to Q3 relating to borrowings and currency translation
- Slight increase in staff cost related to performance-driven bonus accruals as underlying cost trend stable
- Merger synergies well on track to deliver 2020 run-rate cost savings

# Q3 2020 – Other Income Performance

## Quarter-on-Quarter Other Income



## Commentary

Other income with AED66m positive contribution driven by

- AED22m improvement in value of associate investments with positive results across the entire portfolio
- AED92m improvement in investment portfolio which includes AED19m of mark-down of real estate assets

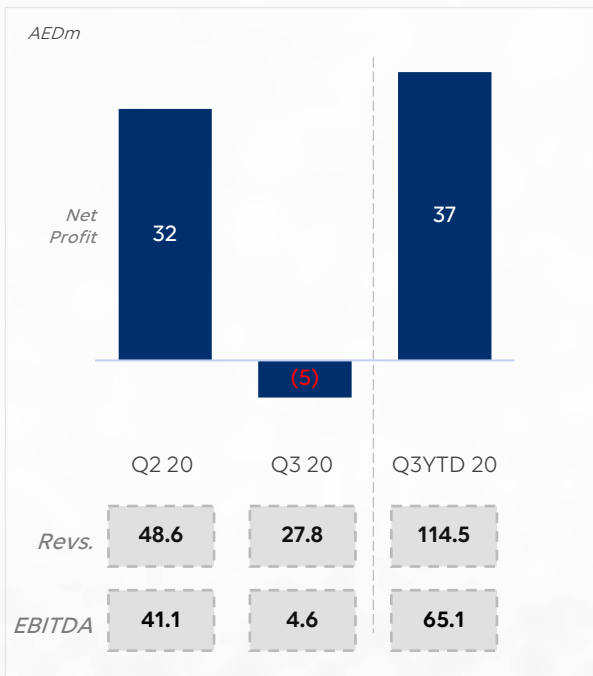
Note: Q3YTD 2019 results relate purely to ADFG for the first 7 months of 2019 and a further 2 months which are reflective of the merged entity

<sup>1</sup> Includes Finance Credit related to Unit Holders

<sup>2</sup> Includes dividend income

# Quarterly 2020 Net Profit by Segment

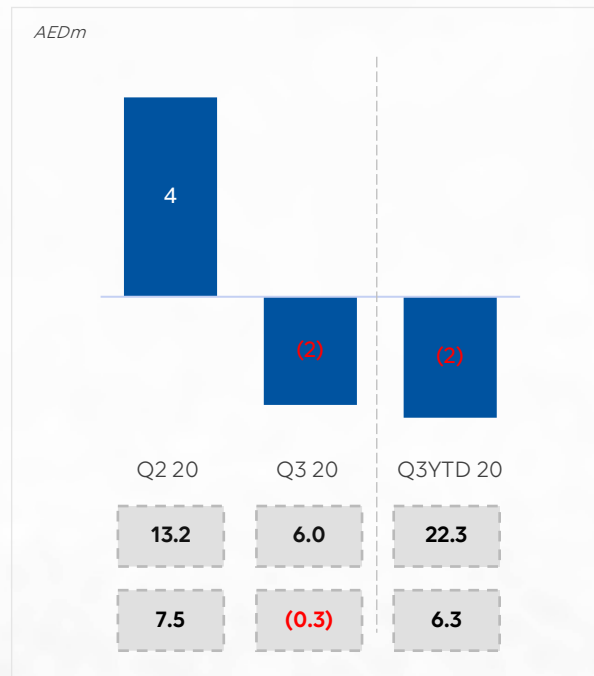
## Asset Management



### Comments

- Negative trend in quarter driven by lower transactional fees, absence of one-offs versus Q2, and higher legal fees

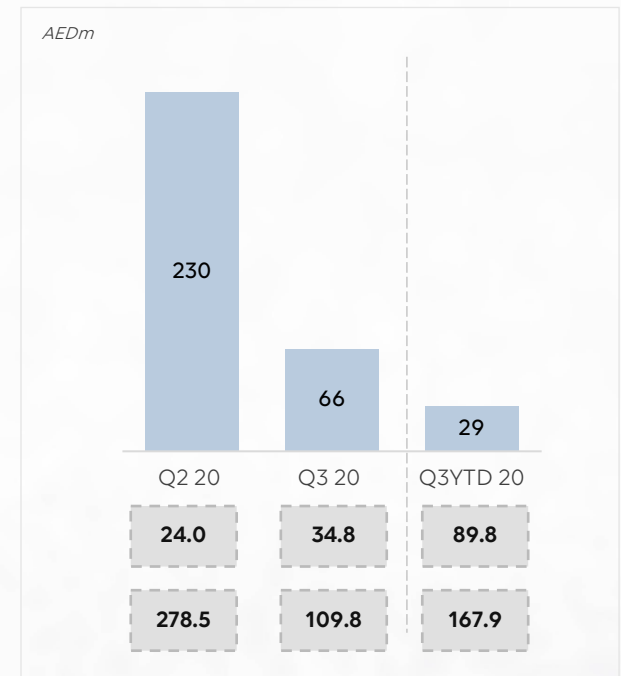
## Investment Banking



### Comments

- Slower market and deal activity in the quarter
- Costs flat

## Corporate



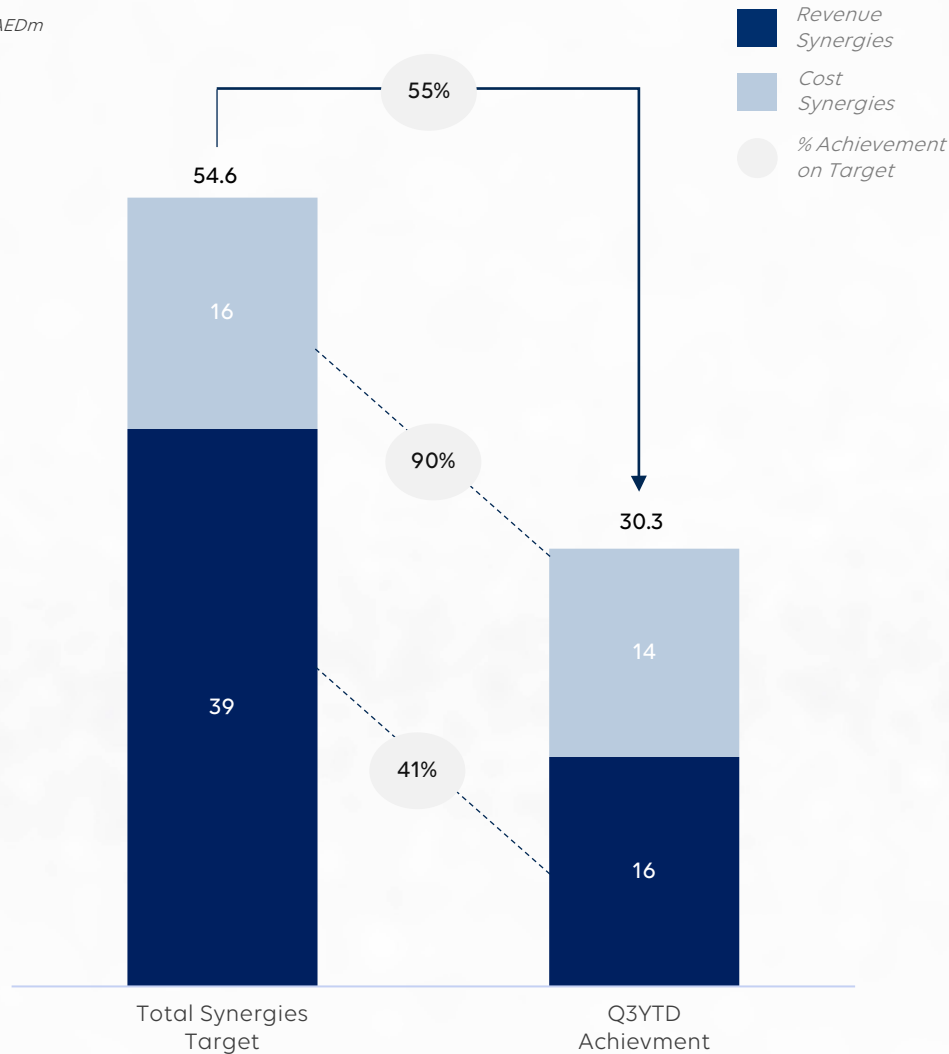
### Comments

- Positive result driven by principal investment portfolio

# Synergy realization continues

## Revenue & Cost Synergies Target vs. Q3YTD 20 Achievement

AEDm



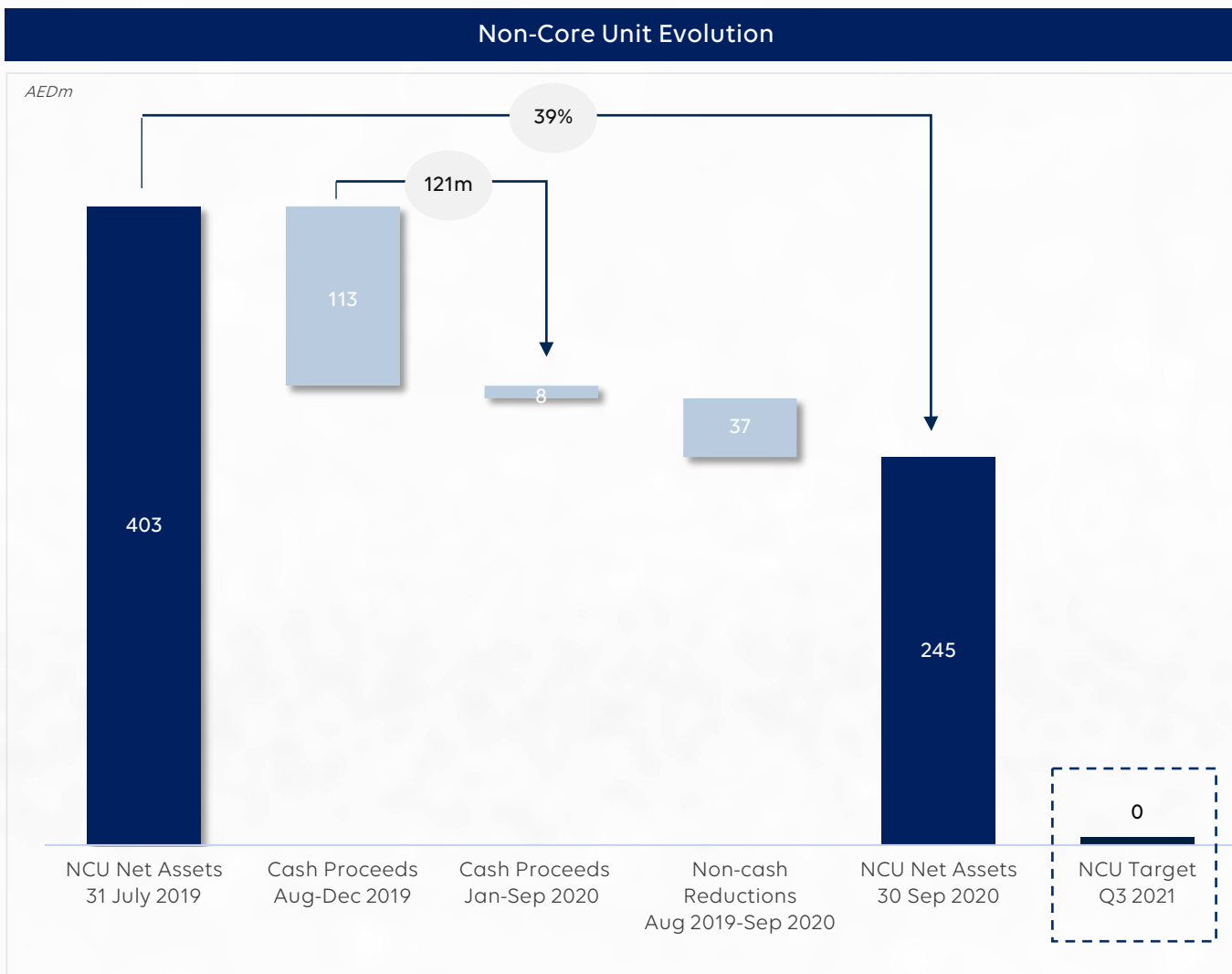
## Commentary

Realization of synergies well on track

- 55% of target synergies achieved
- Further initiatives underway to accelerate synergy recognition



# Non-core asset reduction remains on track

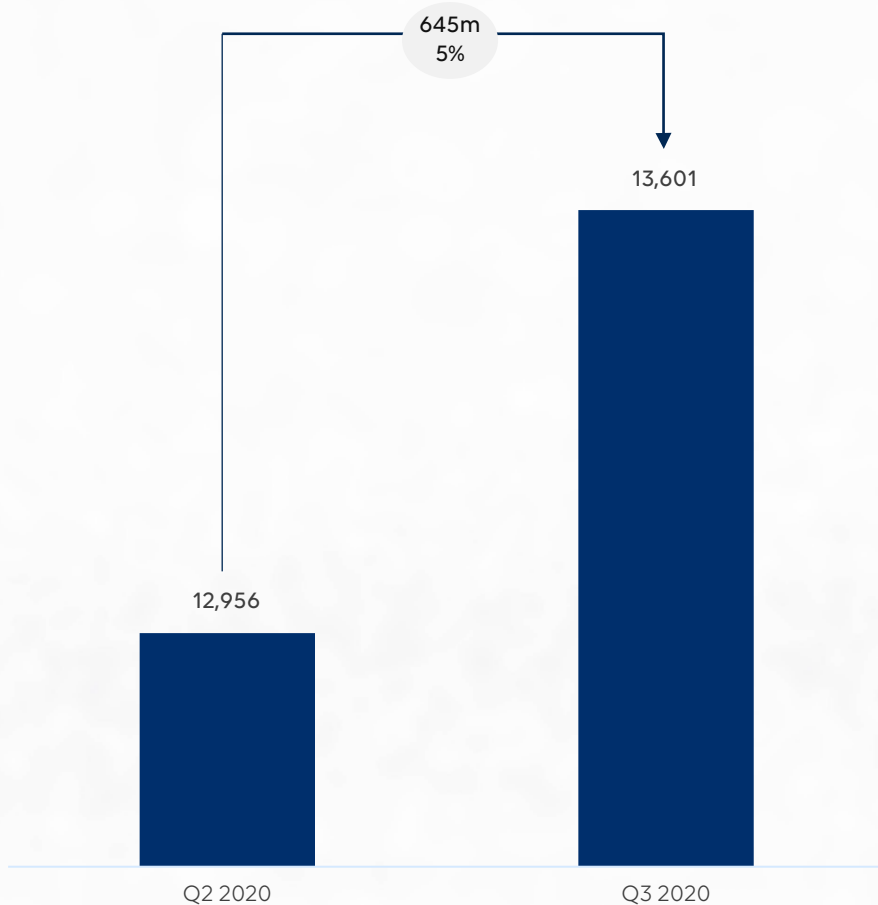


### Commentary

- 39% reduction since July 2019
- Focus on p&l neutral asset disposals
- Further progress expected in Q4

## AUM Evolution

US\$m

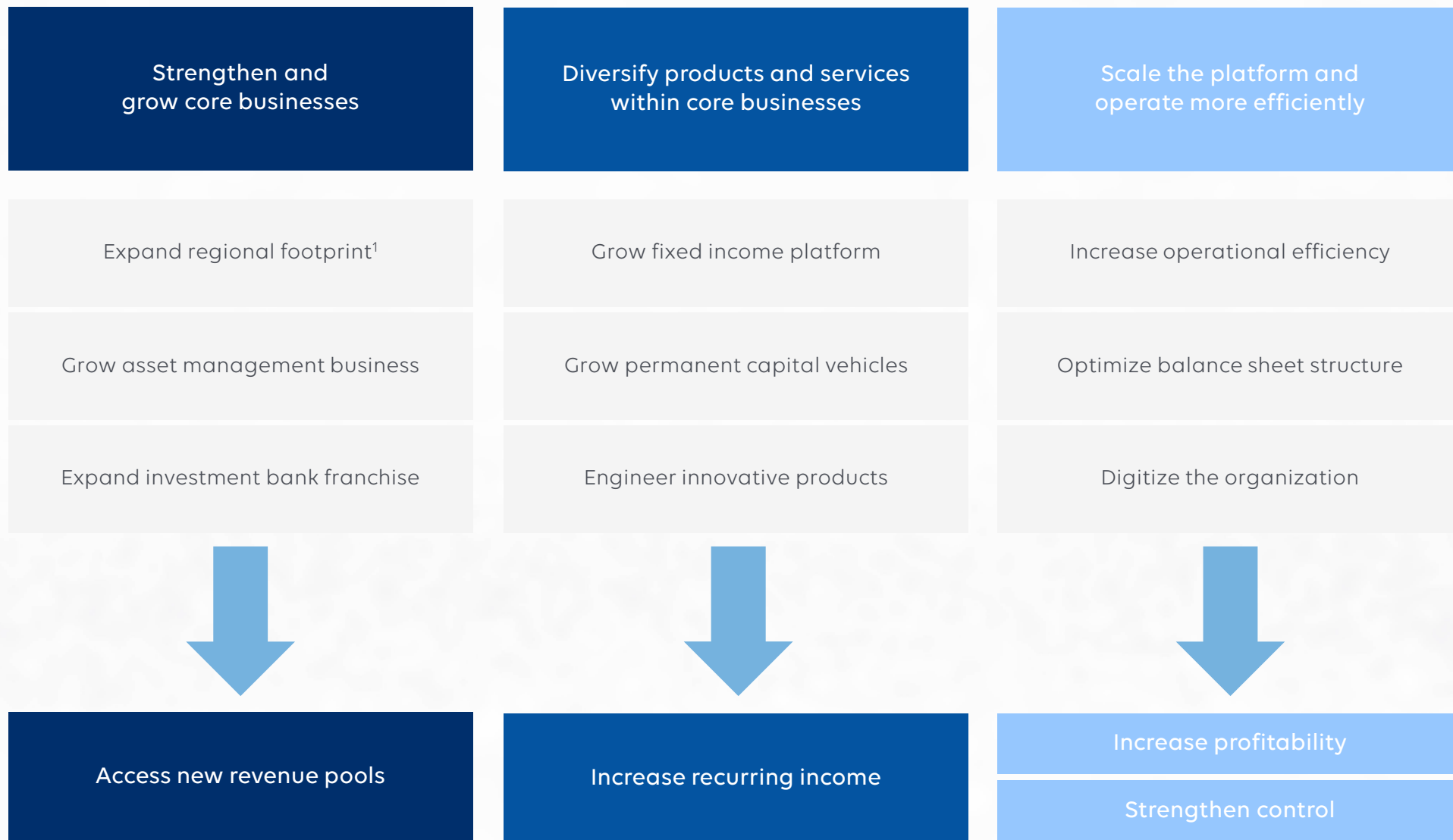


## Commentary

Significant gain in total AUM over the quarter driven by

- Net new money from new fund launch
- Positive performance in investment portfolios
- Positive foreign exchange effects relating to GBP assets

# We have defined our strategic levers...



# ...and we are now in execution mode

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

## ICC Fund Platform

The first Sharia-compliant funds within an ICC umbrella to launch in the Abu Dhabi Global Market

**\$75m**  
Commitments  
to Date

- Launch of 3 Sharia-compliant funds under the ICC umbrella
- Serves as a Qualified Investor Fund targeting insurance and pension institutional investors
- Supports our commitment to the Islamic investment industry and investor appetite in this space
- Supports permanent capital build-up

## SHUAA Financing Opportunities Fund

Fund focused on private Islamic financing in the GCC

**~\$70m**  
Commitments  
to Date

- Held its first close on 29 September 2020
- Closed ended fund with a 4-year tenor and a target fund size of \$200 million
- Generate income yield and preserve capital through investments in mezzanine and unitranche Sharia-compliant financing
- Builds on our track record in private credit space where we have generated returns of ~15%

## SHUAA Bond Issuance

The first high yield issuance in the MENA region since the onset of the COVID-19 pandemic in March 2020

**\$150m**  
Full Target Amount  
Raised

- Priced at the bottom of the range at 7.5% with a 3-year tenor
- Listed on the London Stock Exchange
- 75% uptake by institutions and the remainder by family offices, private banks and HNWI's
- Majority of the investors were GCC based with the remainder from Asia and the UK

# Appendix

# Quarterly P&L

AEDm

	Quarterly Financials					YTD 2020 vs YTD 2019						
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	QoQ Variance	YTD 2019	YTD 2020	Variance YTD 20 vs YTD 19
Interest income	0	44	9,553	5,531	<b>15,128</b>	5,563	3,212	5,677	2,464	9,597	14,452	4,855
Interest expense	0	0	(4,096)	2,568	<b>(1,528)</b>	(785)	(694)	(2,635)	(1,941)	(4,096)	(4,114)	(18)
<b>Net interest income</b>	<b>0</b>	<b>44</b>	<b>5,457</b>	<b>8,099</b>	<b>13,600</b>	<b>4,778</b>	<b>2,518</b>	<b>3,042</b>	<b>523</b>	<b>5,501</b>	<b>10,338</b>	<b>4,837</b>
Fee and commission income	15,898	8,527	43,514	36,012	<b>103,951</b>	77,908	54,221	64,685	10,464	67,939	196,814	128,875
Fee and commission expense	(4,600)	(8,652)	(847)	(8,362)	<b>(22,461)</b>	(28,822)	(534)	(4,656)	(4,123)	(14,099)	(34,012)	(19,913)
<b>Net fee and commission income</b>	<b>11,298</b>	<b>(125)</b>	<b>42,667</b>	<b>27,650</b>	<b>81,490</b>	<b>49,085</b>	<b>53,687</b>	<b>60,029</b>	<b>6,342</b>	<b>53,840</b>	<b>162,802</b>	<b>108,962</b>
Advisory income	5,145	139	16,318	113,140	<b>134,742</b>	15,216	13,910	2,560	(11,351)	21,602	31,686	10,084
Trading income	0	0	1,940	2,275	<b>4,215</b>	365	(887)	2,923	3,810	1,940	2,401	461
Carried interest, net of rebates	0	0	20,554	3,000	<b>23,554</b>	0	0	0	0	20,554	0	(20,554)
Other operating income	5,227	8,881	2,555	3,654	<b>20,317</b>	2,692	16,553	63	(16,490)	16,663	19,308	2,645
<b>Total operating income</b>	<b>21,670</b>	<b>8,939</b>	<b>89,491</b>	<b>157,818</b>	<b>277,918</b>	<b>72,137</b>	<b>85,782</b>	<b>68,616</b>	<b>(17,166)</b>	<b>120,100</b>	<b>226,535</b>	<b>106,435</b>
Staff costs	(7,684)	(7,185)	(23,792)	(49,940)	<b>(88,601)</b>	(30,935)	(30,345)	(30,872)	(527)	(38,661)	(92,153)	(53,492)
Employee carried interest, net of rebates	0	0	(8,222)	(1,200)	<b>(9,422)</b>	0	0	0	0	(8,222)	0	8,222
General and administrative expenses	(3,554)	927	(17,616)	(43,241)	<b>(63,484)</b>	(18,214)	(16,037)	(16,758)	(721)	(20,243)	(51,009)	(30,766)
Depreciation and amortisation	(3,118)	(3,103)	(4,600)	(20,139)	<b>(30,960)</b>	(14,447)	(14,171)	(13,846)	325	(10,821)	(42,464)	(31,643)
Provision for impairment losses on financial instruments	(200)	(200)	(7,337)	(14,372)	<b>(22,109)</b>	8,810	2,987	(790)	(3,777)	(7,737)	11,008	18,745
Other operating expenses	(1,595)	(6,666)	(19,675)	9,930	<b>(18,006)</b>	1,871	(2,960)	(4,609)	(1,649)	(27,936)	(5,698)	22,238
<b>Total expenses</b>	<b>(16,151)</b>	<b>(16,227)</b>	<b>(81,242)</b>	<b>(118,962)</b>	<b>(232,582)</b>	<b>(52,915)</b>	<b>(60,526)</b>	<b>(66,875)</b>	<b>(6,349)</b>	<b>(113,620)</b>	<b>(180,316)</b>	<b>(66,696)</b>
<b>Profit before other income and finance cost</b>	<b>5,519</b>	<b>(7,288)</b>	<b>8,249</b>	<b>38,856</b>	<b>45,336</b>	<b>19,222</b>	<b>25,256</b>	<b>1,741</b>	<b>(23,515)</b>	<b>6,480</b>	<b>46,219</b>	<b>39,739</b>
Fair value gains / (losses) from investments	5,048	(8,172)	(104,728)	(127,773)	<b>(235,625)</b>	(550,255)	149,676	231,399	81,724	(107,852)	(169,180)	(61,328)
Dividend income	0	84	5,940	64,720	<b>70,744</b>	0	59,676	(2,250)	(61,926)	6,024	57,426	51,402
Gain/(loss) on derivative financial liability	(3,589)	3,184	69,656	36,747	<b>105,998</b>	253	253	(4,429)	(4,681)	69,251	(3,923)	(73,174)
Gain on loss of control from a subsidiary	0	0	0	2,358	<b>2,358</b>	0	0	0	0	0	0	0
Income from investment in associates	0	0	2,409	(110,377)	<b>(107,968)</b>	(48,530)	47,528	22,202	(25,326)	2,409	21,199	18,790
Finance cost	(13,647)	(13,911)	(36,933)	204,889	<b>140,398</b>	(45,508)	(46,133)	(41,594)	4,540	(64,491)	(133,235)	(68,744)
Finance credit relating to unit holders	0	0	80,124	(89,064)	<b>(8,940)</b>	355,689	(114,036)	(139,538)	(25,502)	80,124	102,115	21,991
Other income / (expenses)	(1,331)	(15,503)	(5,003)	21,837	<b>0</b>	17,095	149,314	248	(149,066)	(21,837)	166,657	188,494
<b>Profit/(loss) from continuing operations</b>	<b>(8,000)</b>	<b>(41,606)</b>	<b>19,714</b>	<b>42,193</b>	<b>12,301</b>	<b>(252,035)</b>	<b>271,534</b>	<b>67,780</b>	<b>(203,754)</b>	<b>(29,892)</b>	<b>87,279</b>	<b>117,171</b>
<i>Profit/(loss) from discontinued operations</i>	<i>0</i>	<i>0</i>	<i>1,710</i>	<i>31,733</i>	<i>33,443</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1,710</i>	<i>0</i>	<i>-1,710</i>
<b>Profit/(loss) for the period</b>	<b>(8,000)</b>	<b>(41,606)</b>	<b>21,424</b>	<b>73,926</b>	<b>45,744</b>	<b>(252,035)</b>	<b>271,534</b>	<b>67,780</b>	<b>(203,754)</b>	<b>(28,182)</b>	<b>87,279</b>	<b>115,461</b>
Non Controlling interests	0	0	325	744	<b>1,069</b>	(9,861)	(4,719)	(9,106)	(4,387)	325	(23,685)	(24,010)
<b>Net profit attributable to shareholders</b>	<b>(8,000)</b>	<b>(41,606)</b>	<b>21,749</b>	<b>74,670</b>	<b>46,813</b>	<b>(261,895)</b>	<b>266,815</b>	<b>58,674</b>	<b>(208,141)</b>	<b>(27,857)</b>	<b>63,594</b>	<b>91,451</b>
EBITDA	8,765	(24,592)	63,282	(110,080)	(62,625)	(201,940)	327,120	114,113		47,455	239,293	
CI Ratio ex carry	75%	182%	106%	76%	88%	73%	71%	97%		106%	80%	

# Balance Sheet Summary

AED '000

	30-Sep 2020	30-Jun 2020	31-Mar 2020	31-Dec 2019	30-Sep 2019	30-Jun 2019	31-Mar 2019
<b>Assets</b>							
Cash and deposits with banks	329,863	327,993	293,701	360,193	297,852	63,790	51,572
Receivables and other debit balances	191,588	225,997	187,943	159,775	184,829	46,859	55,254
Loans, advances and finance leases	373,191	400,478	476,879	415,802	534,166	361,642	334,763
Inventories	0	0	0	24,400	23,551	0	0
Financial assets at fair value	2,577,812	2,328,645	1,963,690	2,505,189	2,773,729	1,156,989	1,175,331
Investments in associates	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	75,178	78,887	83,474	73,692	85,874	38,883	40,766
Goodwill and other intangible assets	1,218,422	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	11,457	28,219	312,627	0	0
<b>Total Assets</b>	<b>5,423,091</b>	<b>5,181,783</b>	<b>4,786,191</b>	<b>5,519,500</b>	<b>5,800,738</b>	<b>1,668,164</b>	<b>1,657,686</b>
<b>Liabilities</b>							
Borrowings	2,292,183	2,277,428	2,204,157	2,250,069	2,237,593	1,043,402	1,016,752
Payables and other credit balances	553,242	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	576,529	440,701	290,507	654,201	704,664	0	0
Liabilities of disposal groups classified as held for sale	0	0	0	480	239,763	0	0
<b>Total Liabilities</b>	<b>3,613,242</b>	<b>3,499,846</b>	<b>3,364,238</b>	<b>3,650,156</b>	<b>4,047,505</b>	<b>1,392,522</b>	<b>1,340,445</b>
<b>Equity</b>							
Share capital	2,535,720	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	52,579
Statutory reserve	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(1,493,873)	(1,539,831)	(1,541,968)	(1,387,369)	(1,434,874)	0	0
Retained earnings	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
<b>Equity attributable to Owners</b>	<b>1,423,317</b>	<b>1,315,128</b>	<b>1,047,047</b>	<b>1,465,082</b>	<b>1,337,231</b>	<b>271,642</b>	<b>313,241</b>
Non controlling interest	386,533	366,809	374,906	404,262	416,002	4,000	4,000
<b>Total equity</b>	<b>1,809,849</b>	<b>1,681,937</b>	<b>1,421,952</b>	<b>1,869,344</b>	<b>1,753,233</b>	<b>275,642</b>	<b>317,241</b>
<b>Total Equity and Liabilities</b>	<b>5,423,091</b>	<b>5,181,783</b>	<b>4,786,191</b>	<b>5,519,500</b>	<b>5,800,738</b>	<b>1,668,164</b>	<b>1,657,686</b>

# Segmental Financials Q3YTD 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	YTD 2020
Net fee and commission income	61,662	15,549	2,077	3,946	83,234	0	1,508	1,508	73,494	4,606	80	78,180	162,922
Advisory income	0	0	12,548	547	13,095	16,882	1,325	18,207	0	384	0	384	31,686
Net interest income	0	0	0	0	0	0	0	0	0	10,338	0	10,338	10,338
Trading income	0	0	0	320	320	0	2,539	2,539	0	(458)	0	(458)	2,401
Other operating income	(15)	5,957	11,863	0	17,806	0	0	0	852	0	530	1,382	19,188
<b>Total operating income</b>	<b>61,648</b>	<b>21,506</b>	<b>26,489</b>	<b>4,813</b>	<b>114,455</b>	<b>16,882</b>	<b>5,371</b>	<b>22,253</b>	<b>74,346</b>	<b>14,871</b>	<b>610</b>	<b>89,826</b>	<b>226,535</b>
Staff costs	(27,439)	(7,498)	(3,606)	(5,973)	(44,516)	(5,653)	(4,896)	(10,549)	(26,150)	(10,938)	0	(37,088)	(92,153)
General and administrative expenses	(12,233)	(3,496)	(1,555)	(3,404)	(20,687)	(2,257)	(3,352)	(5,609)	(15,417)	(9,295)	0	(24,712)	(51,009)
Depreciation and amortisation	(19,072)	(1,981)	(1,168)	(1,925)	(24,146)	(3,913)	(2,689)	(6,602)	(8,321)	(3,396)	0	(11,717)	(42,464)
Provision for impairment losses on financial instruments	413	654	18	59	1,144	51	271	322	2,643	6,973	(74)	9,542	11,008
Other operating expenses	(1,492)	(38)	(334)	(574)	(2,437)	(334)	(607)	(941)	(2,116)	(204)	0	(2,320)	(5,698)
<b>Total operating expenses</b>	<b>(59,823)</b>	<b>(12,359)</b>	<b>(6,644)</b>	<b>(11,816)</b>	<b>(90,643)</b>	<b>(12,106)</b>	<b>(11,272)</b>	<b>(23,378)</b>	<b>(49,361)</b>	<b>(16,860)</b>	<b>(74)</b>	<b>(66,295)</b>	<b>(180,316)</b>
<b>Operating profit / (loss)</b>	<b>1,824</b>	<b>9,147</b>	<b>19,845</b>	<b>(7,003)</b>	<b>23,812</b>	<b>4,776</b>	<b>(5,900)</b>	<b>(1,125)</b>	<b>24,985</b>	<b>(1,899)</b>	<b>536</b>	<b>23,531</b>	<b>46,219</b>
Fair value gains / (losses) from investments	388	0	0	32	420	319	(971)	(652)	(168,700)	(811)	563	(168,948)	(169,180)
Dividend income	0	0	0	0	0	0	0	0	57,426	0	0	57,426	57,426
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	(3,923)	0	0	(3,923)	(3,923)
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	36,323	(15,124)	0	21,199	21,199
Finance cost	(2,999)	(443)	(125)	(401)	(3,968)	(345)	(1,849)	(2,194)	(118,347)	(7,991)	(735)	(127,072)	(133,235)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	102,115	0	0	102,115	102,115
Other income / (expenses)	(21)	15,438	1,334	119	16,870	0	1,481	1,481	117,699	14,967	15,640	148,306	166,657
<b>Profit / (Loss) for the period-continuing operations</b>	<b>(808)</b>	<b>24,141</b>	<b>21,054</b>	<b>(7,254)</b>	<b>37,134</b>	<b>4,749</b>	<b>(7,239)</b>	<b>(2,490)</b>	<b>47,577</b>	<b>(10,948)</b>	<b>16,005</b>	<b>52,635</b>	<b>87,279</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Profit / (Loss) for the Period</b>	<b>(808)</b>	<b>24,141</b>	<b>21,054</b>	<b>(7,254)</b>	<b>37,134</b>	<b>4,749</b>	<b>(7,239)</b>	<b>(2,490)</b>	<b>47,577</b>	<b>(10,948)</b>	<b>16,005</b>	<b>52,635</b>	<b>87,279</b>
Non-controlling interest	(114)	0	0	0	(114)	0	0	0	(23,585)	15	0	(23,571)	(23,685)
<b>Owners of the Ultimate Parent Company</b>	<b>(922)</b>	<b>24,141</b>	<b>21,054</b>	<b>(7,254)</b>	<b>37,020</b>	<b>4,749</b>	<b>(7,239)</b>	<b>(2,490)</b>	<b>23,992</b>	<b>(10,933)</b>	<b>16,005</b>	<b>29,064</b>	<b>63,594</b>
<b>EBITDA</b>	<b>21,150</b>	<b>26,565</b>	<b>22,347</b>	<b>(4,928)</b>	<b>65,134</b>	<b>9,007</b>	<b>(2,701)</b>	<b>6,306</b>	<b>150,660</b>	<b>454</b>	<b>16,740</b>	<b>167,854</b>	<b>239,293</b>



# Segmental Financials Q3 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q3 2020
Net fee and commission income	19,689	6,885	692	436	27,702	0	828	828	29,321	2,141	36	31,498	60,029
Advisory income	0	0	0	118	118	2,442	0	2,442	0	0	0	0	2,560
Net interest income	0	0	0	0	0	0	0	0	0	3,041	0	3,041	3,041
Trading income	0	0	0	176	176	0	2,747	2,747	0	1	0	1	2,923
Other operating income	1	(207)	(0)	0	(207)	0	0	0	140	0	129	269	63
<b>Total operating income</b>	<b>19,690</b>	<b>6,678</b>	<b>691</b>	<b>730</b>	<b>27,789</b>	<b>2,442</b>	<b>3,575</b>	<b>6,017</b>	<b>29,461</b>	<b>5,183</b>	<b>165</b>	<b>34,810</b>	<b>68,616</b>
Staff costs	(9,129)	(2,059)	(1,228)	(1,956)	(14,372)	(1,845)	(1,688)	(3,533)	(10,091)	(2,876)	0	(12,967)	(30,872)
General and administrative expenses	(4,419)	(1,162)	(681)	(1,160)	(7,423)	(853)	(1,179)	(2,032)	(5,219)	(2,084)	0	(7,303)	(16,758)
Depreciation and amortisation	(10,937)	4,019	(559)	(718)	(8,195)	(820)	(991)	(1,811)	(3,328)	(512)	0	(3,841)	(13,846)
Provision for impairment losses on financial instruments	(60)	(49)	(3)	(13)	(125)	(8)	(214)	(222)	206	1,052	(1,701)	(442)	(790)
Other operating expenses	(934)	(646)	(428)	(706)	(2,714)	(400)	(650)	(1,050)	(889)	44	0	(845)	(4,609)
<b>Total operating expenses</b>	<b>(25,479)</b>	<b>102</b>	<b>(2,899)</b>	<b>(4,554)</b>	<b>(32,829)</b>	<b>(3,926)</b>	<b>(4,722)</b>	<b>(8,648)</b>	<b>(19,322)</b>	<b>(4,376)</b>	<b>(1,701)</b>	<b>(25,398)</b>	<b>(66,875)</b>
<b>Operating profit / (loss)</b>	<b>(5,789)</b>	<b>6,780</b>	<b>(2,208)</b>	<b>(3,824)</b>	<b>(5,040)</b>	<b>(1,484)</b>	<b>(1,144)</b>	<b>(2,631)</b>	<b>10,140</b>	<b>807</b>	<b>(1,538)</b>	<b>9,412</b>	<b>1,741</b>
Fair value gains / (losses) from investments	(0)	0	0	0	(0)	324	(227)	96	229,206	2,237	(140)	231,303	231,399
Dividend income	0	0	0	0	0	0	0	0	(2,250)	0	0	(2,250)	(2,250)
Gain/(loss) on derivative	0	0	(0)	0	(0)	0	0	0	(4,429)	0	0	(4,429)	(4,429)
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	22,154	47	0	22,202	22,202
Finance cost	(1,019)	3	(43)	(126)	(1,185)	(120)	19	(102)	(36,928)	(4,251)	872	(40,307)	(41,594)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	(139,538)	0	0	(139,538)	(139,538)
Other income / (expenses)	(554)	(0)	446	34	(74)	0	410	410	1,590	(1,629)	(49)	(88)	248
<b>Profit / (Loss) for the period-continuing operations</b>	<b>(7,362)</b>	<b>6,782</b>	<b>(1,804)</b>	<b>(3,915)</b>	<b>(6,298)</b>	<b>(1,281)</b>	<b>(945)</b>	<b>(2,226)</b>	<b>79,944</b>	<b>(2,788)</b>	<b>(852)</b>	<b>76,304</b>	<b>67,779</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Profit / (Loss) for the Period</b>	<b>(7,362)</b>	<b>6,782</b>	<b>(1,804)</b>	<b>(3,915)</b>	<b>(6,298)</b>	<b>(1,281)</b>	<b>(945)</b>	<b>(2,226)</b>	<b>79,944</b>	<b>(2,788)</b>	<b>(852)</b>	<b>76,304</b>	<b>67,779</b>
Non-controlling interest	1,500	0	0	0	1,500	0	0	0	(10,606)	1	0	(10,606)	(9,105)
<b>Owners of the Ultimate Parent Company</b>	<b>(5,861)</b>	<b>6,782</b>	<b>(1,804)</b>	<b>(3,915)</b>	<b>(4,798)</b>	<b>(1,281)</b>	<b>(945)</b>	<b>(2,226)</b>	<b>69,338</b>	<b>(2,788)</b>	<b>(852)</b>	<b>65,698</b>	<b>58,674</b>
<b>EBITDA</b>	<b>6,094</b>	<b>2,761</b>	<b>(1,202)</b>	<b>(3,071)</b>	<b>4,581</b>	<b>(341)</b>	<b>27</b>	<b>(314)</b>	<b>109,595</b>	<b>1,976</b>	<b>(1,724)</b>	<b>109,846</b>	<b>114,114</b>

# 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
<b>Total operating income</b>	<b>21,459</b>	<b>11,279</b>	<b>12,558</b>	<b>3,283</b>	<b>48,579</b>	<b>13,570</b>	<b>(371)</b>	<b>13,199</b>	<b>21,124</b>	<b>4,616</b>	<b>(1,735)</b>	<b>24,005</b>	<b>85,782</b>
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 instruments	(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)
<b>Total operating expenses</b>	<b>(17,218)</b>	<b>(7,308)</b>	<b>(2,053)</b>	<b>(3,992)</b>	<b>(30,571)</b>	<b>(4,300)</b>	<b>(4,053)</b>	<b>(8,353)</b>	<b>(17,425)</b>	<b>(4,204)</b>	<b>28</b>	<b>(21,602)</b>	<b>(60,526)</b>
<b>Operating profit / (loss)</b>	<b>4,241</b>	<b>3,971</b>	<b>10,504</b>	<b>(709)</b>	<b>18,008</b>	<b>9,270</b>	<b>(4,424)</b>	<b>4,846</b>	<b>3,698</b>	<b>413</b>	<b>(1,108)</b>	<b>2,403</b>	<b>25,257</b>
Fair value gains / (losses) from investments	0	0	0	0	0	(5)	(194)	(199)	147,875	1,956	44	149,874	149,676
Dividend income	0	0	0	0	0	0	0	0	59,676	0	0	59,676	59,676
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	112,311	13,831	6,466	132,607	149,314
<b>Profit / (Loss) for the period-continuing operations</b>	<b>3,766</b>	<b>19,289</b>	<b>10,920</b>	<b>(810)</b>	<b>33,165</b>	<b>9,093</b>	<b>(4,995)</b>	<b>4,098</b>	<b>223,914</b>	<b>6,423</b>	<b>3,934</b>	<b>234,271</b>	<b>271,535</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Profit / (Loss) for the Period</b>	<b>3,766</b>	<b>19,289</b>	<b>10,920</b>	<b>(810)</b>	<b>33,165</b>	<b>9,093</b>	<b>(4,995)</b>	<b>4,098</b>	<b>223,914</b>	<b>6,423</b>	<b>3,934</b>	<b>234,271</b>	<b>271,535</b>
Non-controlling interest	(846)	0	0	0	(846)	0	0	0	(3,873)	1	0	(3,872)	(4,719)
<b>Owners of the Ultimate Parent Company</b>	<b>2,920</b>	<b>19,289</b>	<b>10,920</b>	<b>(810)</b>	<b>32,319</b>	<b>9,093</b>	<b>(4,995)</b>	<b>4,098</b>	<b>220,041</b>	<b>6,424</b>	<b>3,934</b>	<b>230,399</b>	<b>266,816</b>
<b>EBITDA</b>	<b>7,532</b>	<b>22,498</b>	<b>11,255</b>	<b>(152)</b>	<b>41,133</b>	<b>10,814</b>	<b>(3,310)</b>	<b>7,504</b>	<b>265,167</b>	<b>8,514</b>	<b>4,802</b>	<b>278,482</b>	<b>327,119</b>

# 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
<b>Total operating income</b>	<b>20,499</b>	<b>3,549</b>	<b>13,240</b>	<b>799</b>	<b>38,087</b>	<b>870</b>	<b>2,167</b>	<b>3,038</b>	<b>23,760</b>	<b>5,071</b>	<b>2,180</b>	<b>31,012</b>	<b>72,136</b>
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 instruments	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
<b>Total operating expenses</b>	<b>(17,127)</b>	<b>(5,154)</b>	<b>(1,692)</b>	<b>(3,270)</b>	<b>(27,242)</b>	<b>(3,881)</b>	<b>(2,497)</b>	<b>(6,377)</b>	<b>(12,614)</b>	<b>(8,280)</b>	<b>1,599</b>	<b>(19,295)</b>	<b>(52,915)</b>
<b>Operating profit / (loss)</b>	<b>3,372</b>	<b>(1,604)</b>	<b>11,548</b>	<b>(3,471)</b>	<b>10,845</b>	<b>(3,010)</b>	<b>(330)</b>	<b>(3,340)</b>	<b>11,147</b>	<b>(3,209)</b>	<b>3,779</b>	<b>11,717</b>	<b>19,222</b>
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
<b>Profit / (Loss) for the period-continuing operations</b>	<b>2,788</b>	<b>(1,930)</b>	<b>11,939</b>	<b>(2,529)</b>	<b>10,267</b>	<b>(3,063)</b>	<b>(1,299)</b>	<b>(4,362)</b>	<b>(256,281)</b>	<b>(14,582)</b>	<b>12,924</b>	<b>(257,940)</b>	<b>(252,035)</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	-	-	-	-	-	-	-	-	-	-	-	-	0
<b>Profit / (Loss) for the Period</b>	<b>2,788</b>	<b>(1,930)</b>	<b>11,939</b>	<b>(2,529)</b>	<b>10,267</b>	<b>(3,063)</b>	<b>(1,299)</b>	<b>(4,362)</b>	<b>(256,281)</b>	<b>(14,582)</b>	<b>12,924</b>	<b>(257,940)</b>	<b>(252,035)</b>
Non-controlling interest	(768)	0	0	0	(768)	0	0	0	(9,106)	13	0	(9,093)	(9,861)
<b>Owners of the Ultimate Parent Company</b>	<b>2,020</b>	<b>(1,930)</b>	<b>11,939</b>	<b>(2,529)</b>	<b>9,499</b>	<b>(3,063)</b>	<b>(1,299)</b>	<b>(4,362)</b>	<b>(265,387)</b>	<b>(14,569)</b>	<b>12,924</b>	<b>(267,033)</b>	<b>(261,896)</b>
<b>EBITDA</b>	<b>7,523</b>	<b>1,307</b>	<b>12,295</b>	<b>(1,705)</b>	<b>19,420</b>	<b>(1,466)</b>	<b>582</b>	<b>(884)</b>	<b>(224,102)</b>	<b>(10,035)</b>	<b>13,662</b>	<b>(220,475)</b>	<b>(201,940)</b>

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- Anticipated levels of expenditures and uses of capital
- Current or future volatility in the capital and credit markets and future market conditions.

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.



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