



Q1 2021

# Earnings Presentation

10 May 2021

## Fourth consecutive quarter of profitability driven by stable revenue streams

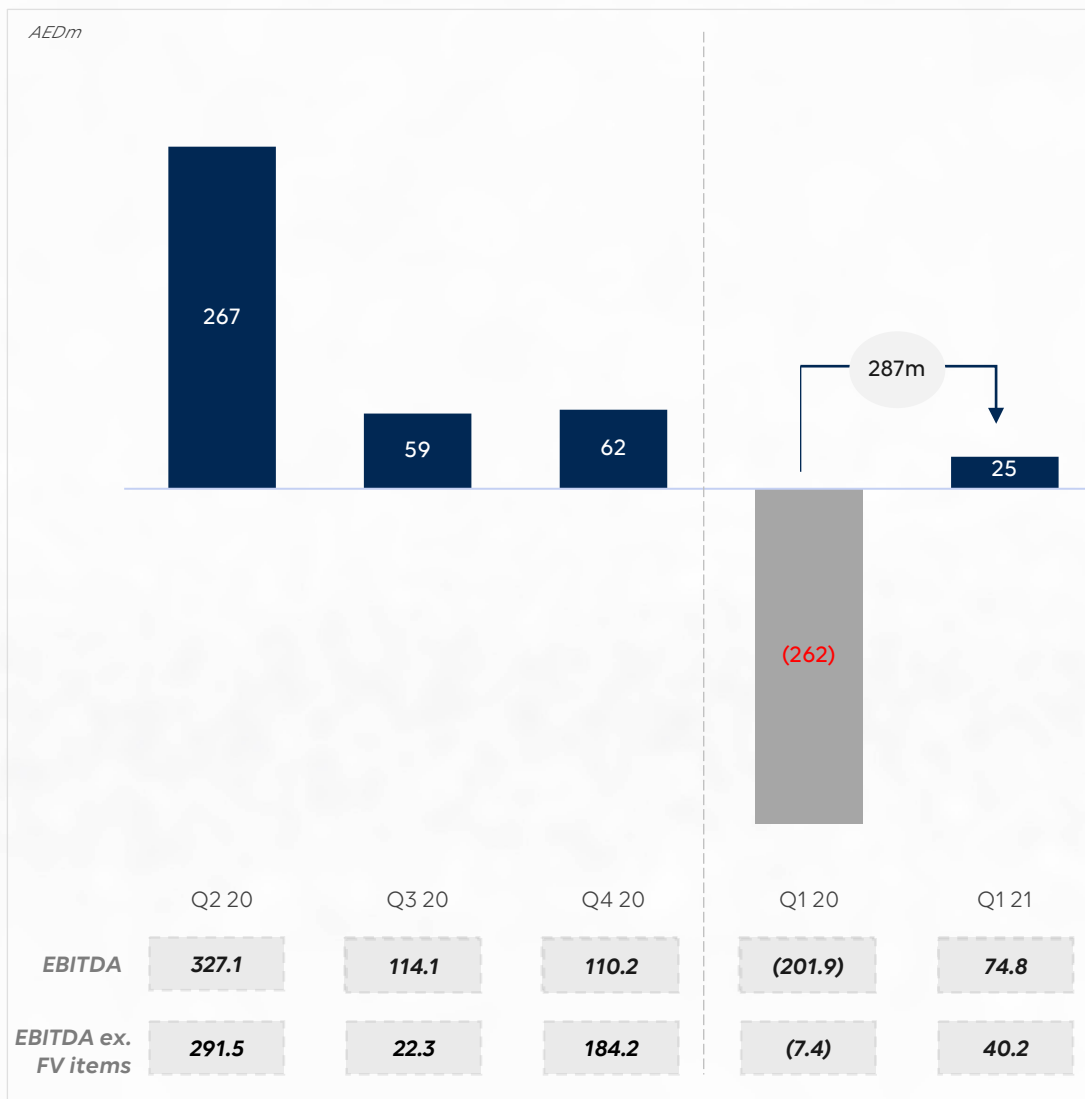
- Net income attributable to shareholders at AED25m for Q1 2021, representing fourth consecutive quarter of profitability despite a continued challenging environment with record performance in Asset Management
- EBITDA of AED75m for Q1 2021 vs AED(202)m in Q1 2020 which was affected by Covid related impacts
- Revenues at AED102m for Q1 2021 vs. AED72m in Q1 2020 driven by recurring business trending above average of last four quarters. Cost discipline maintained with cost-income ratio of 55% as at Q1 2021 in line with medium-term target
- AuM at US\$13.9bn slightly below Q4 2020 mainly due to exit of a low margin mandate; continued progress on building out new funds
- Non-core unit (NCU) assets down at AED138m at Q1 2021 vs AED306m at end 2019
- Total assets of AED6.2bn as at Q1 2021 up from AED6.0bn as of FY2020

## Moving from integration to transformation

- All critical system, process and governance integration work completed
- Legacy assets within NCU on target to be closed with net assets now at AED138m in Q1 2021 vs AED306m at end 2019
- Continued momentum in building up permanent capital vehicles with 3 new funds in the pipeline in Asset Management, a refreshed Real Estate value proposition in progress and a dedicated Debt sub segment established
- Turnaround underway in Investment Banking following hiring across the business, executing landmark transactions and generating increasingly strong and high-quality advisory pipeline
- Strong investments in people across the platform with >30 hires in progress to support scale, breadth and quality of activities in line with growth ambitions

# Net Profit Performance

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



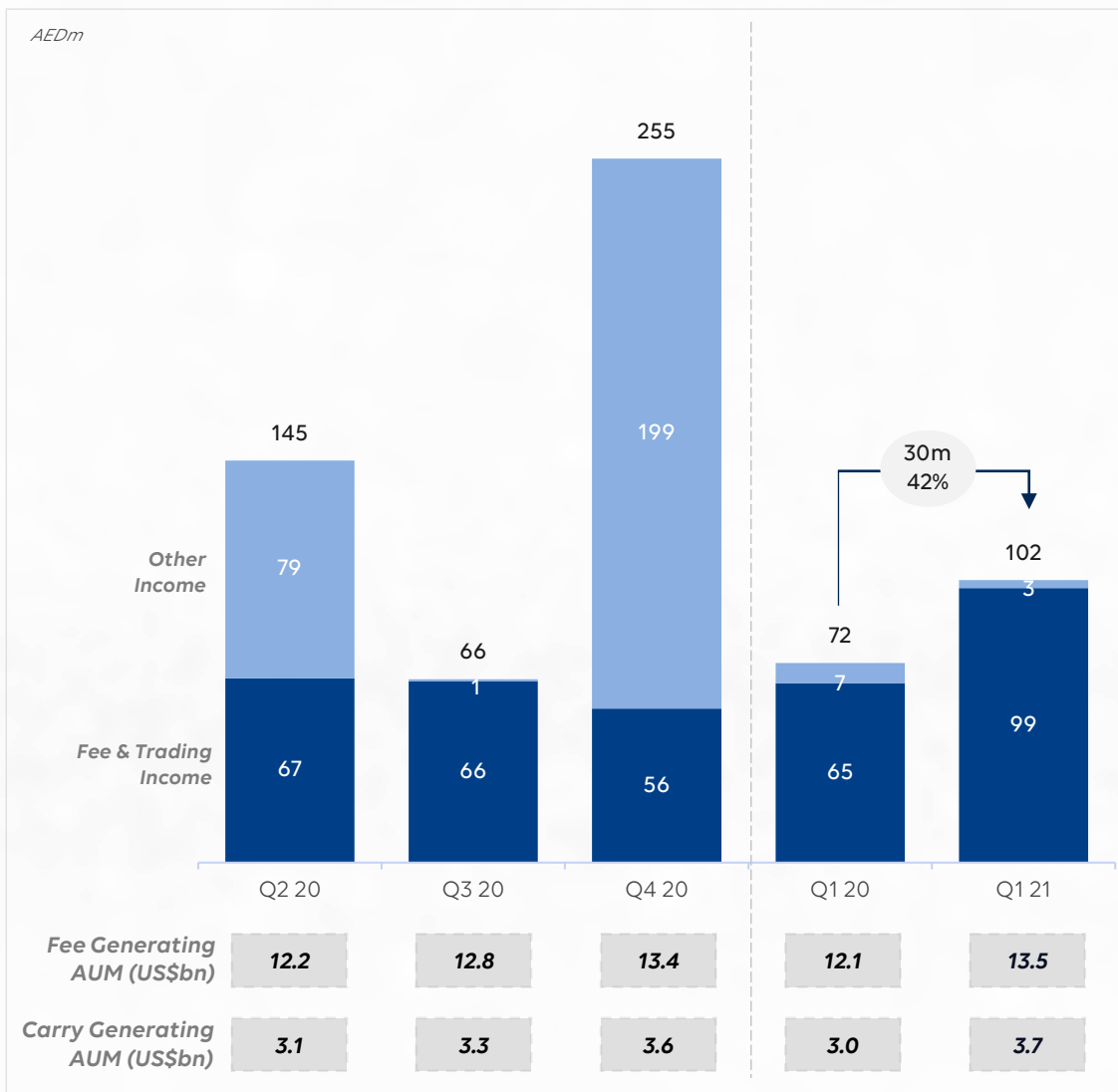
## Commentary

Q1 2021 profit at AED25m, representing the fourth consecutive quarter of profit

- Withstanding continued challenging environment
- Sequential decline in profitability driven mainly by lower one-off contributions whilst recurring revenue base remains strong

# Revenue Performance

## Quarter-on-Quarter & Year-on-Year Revenues



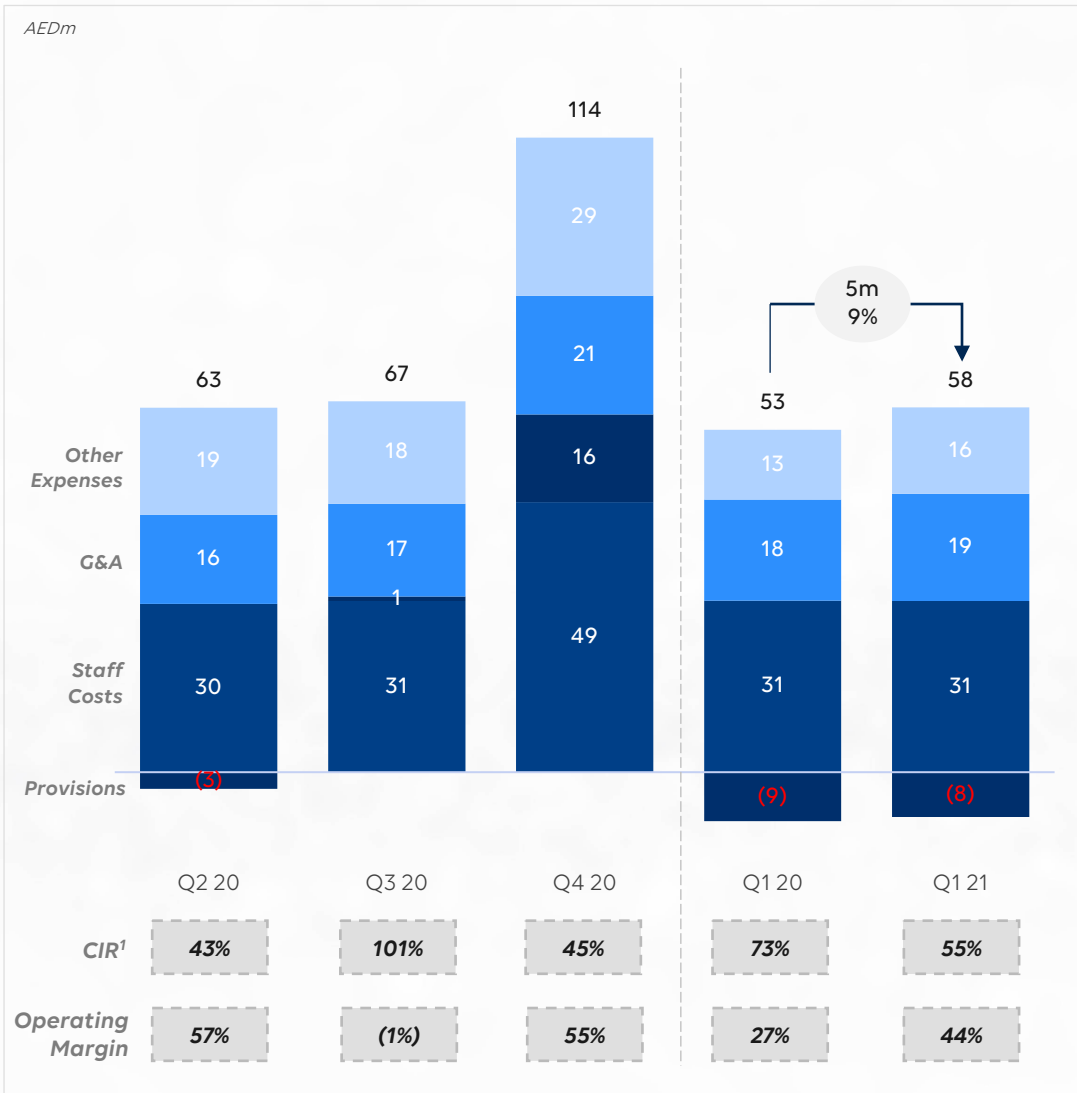
## Commentary

Operating income underpinned by solid fee & trading business

- Positive impact from recurring management fees
- Includes a catch-up fee in Q1 2021 related to a real estate development asset
- Slower advisory business in Q1 2021; however very healthy pipeline of active deals
- Revenue remains above average quarterly (since Q1 2020) operating income of AED100m with quality of revenues increasing

# Expense Performance

## Quarter-on-Quarter & Year-on-Year Expenses



## Commentary

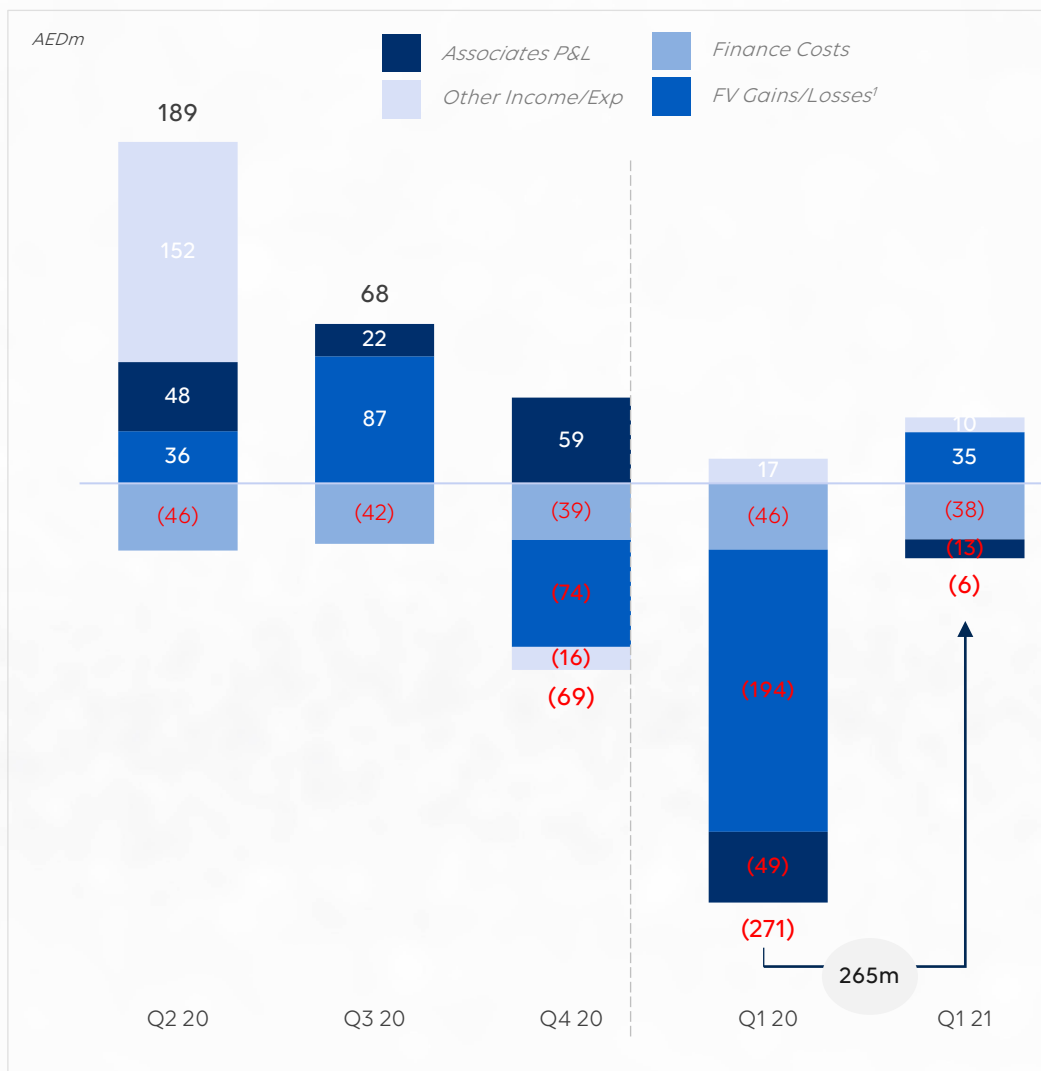
YoY expenses increase mainly from other expenses due to FX gains seen in Q1 2020

- Staff costs broadly flat year-on-year despite selective hires to bridge coverage gaps and support future growth
- Cost-income ratio of 55% in Q1 2021 already in line with medium-term target

Underlying cost trend is in line with expectations and previous quarters

# Other Income Performance

## Quarter-on-Quarter & Year-on-Year Other Income



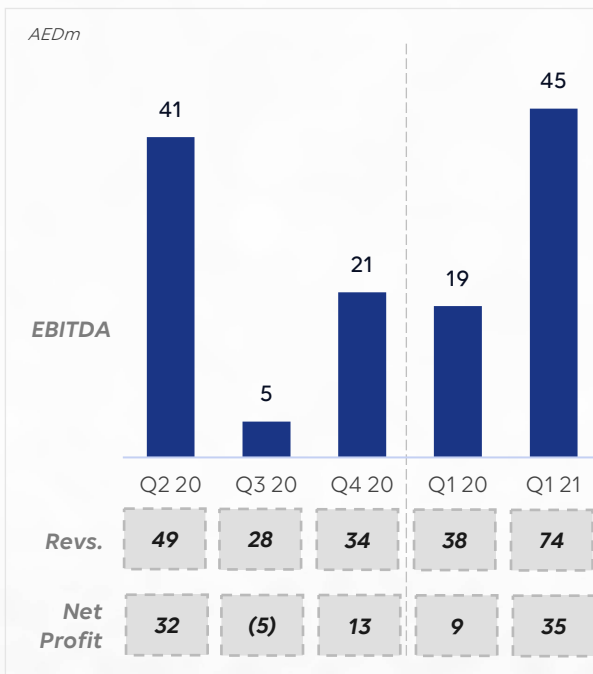
## Commentary

Q1 2021 other income at AED(6)m with finance costs and associate income offsetting FV gains and other valuation adjustments

- Mark-to-market gains of AED35m mainly in managed funds
- Offset by mark-to-market losses of (AED13m) on associate investments
- Financing costs trending lower as a result of continued deleveraging

# Segment Performance

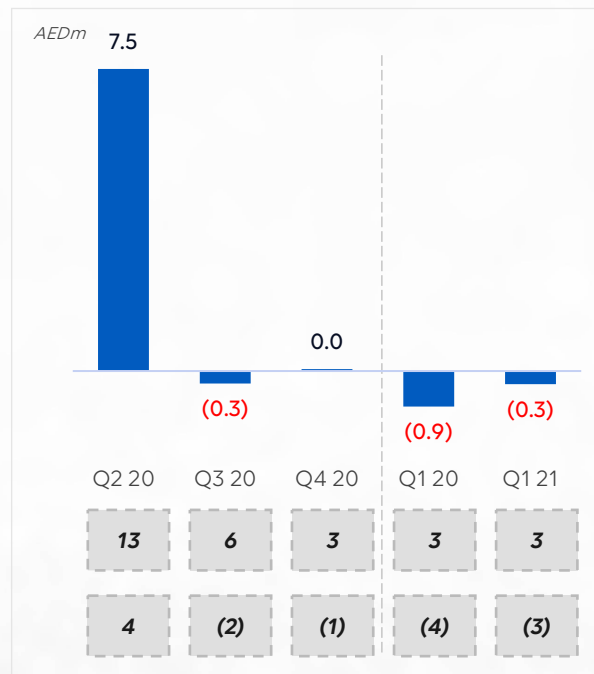
## Asset Management



### Comments

- Record performance driven by catch up fees and overall strengthening of platform
- Management fee base continues to be solid

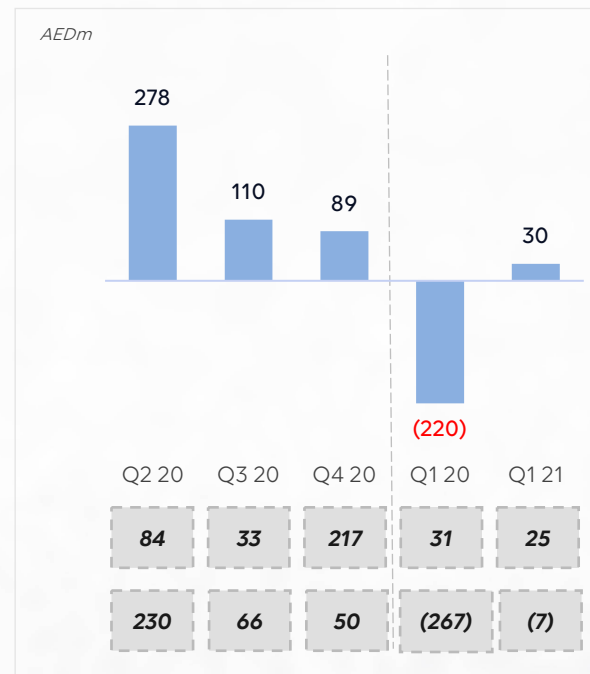
## Investment Banking



### Comments

- Slowdown of advisory business during Q1 2021 and transactions not closing in the quarter
- Strong pipeline of active deals and mandates going forward

## Corporate



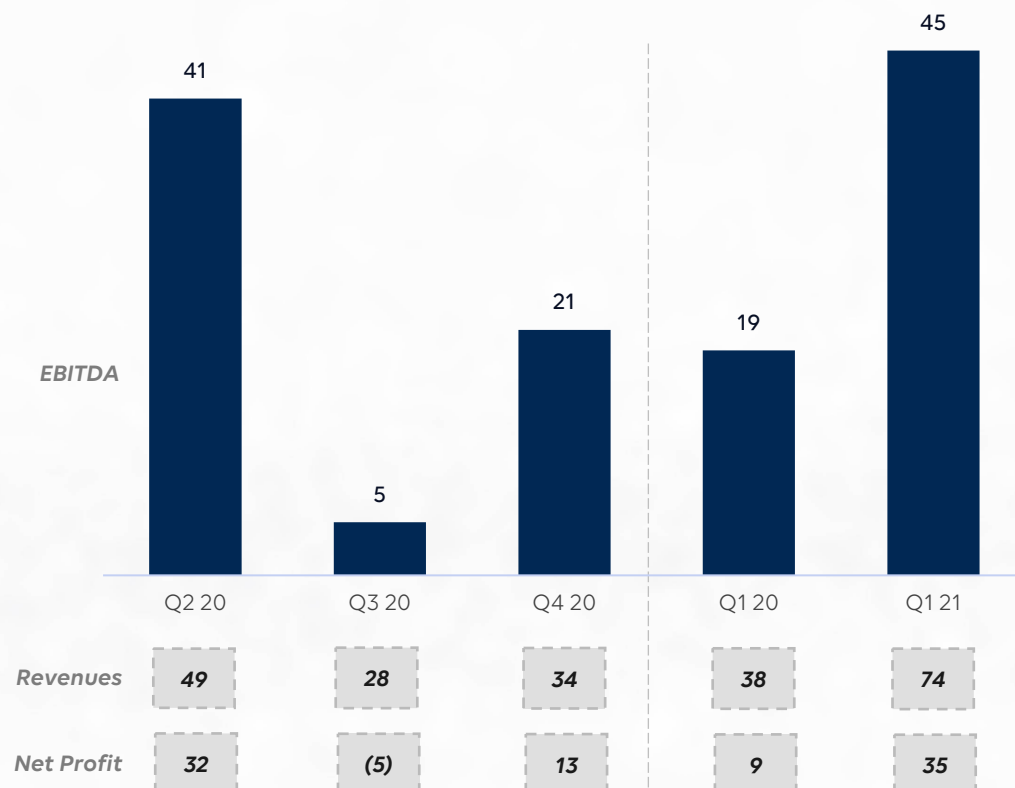
### Comments

- Positive EBITDA namely driven by FV gains in listed equities in managed funds

# Asset Management Segment Performance

## Asset Management

AEDm



## Commentary

### Record quarter with increasing recurring fee base

#### Private Markets:

- Launched Thalassa Investments LP, a private equity fund, that will contribute recurring management fee income

#### Public Markets:

- Solid recurring management fee base; including Goldilocks, QIL and ICC Fund Platform
- 3 further ICC funds in the pipeline

#### Real Estate:

- Catch-up fee in Q1 2021 related to real estate development asset

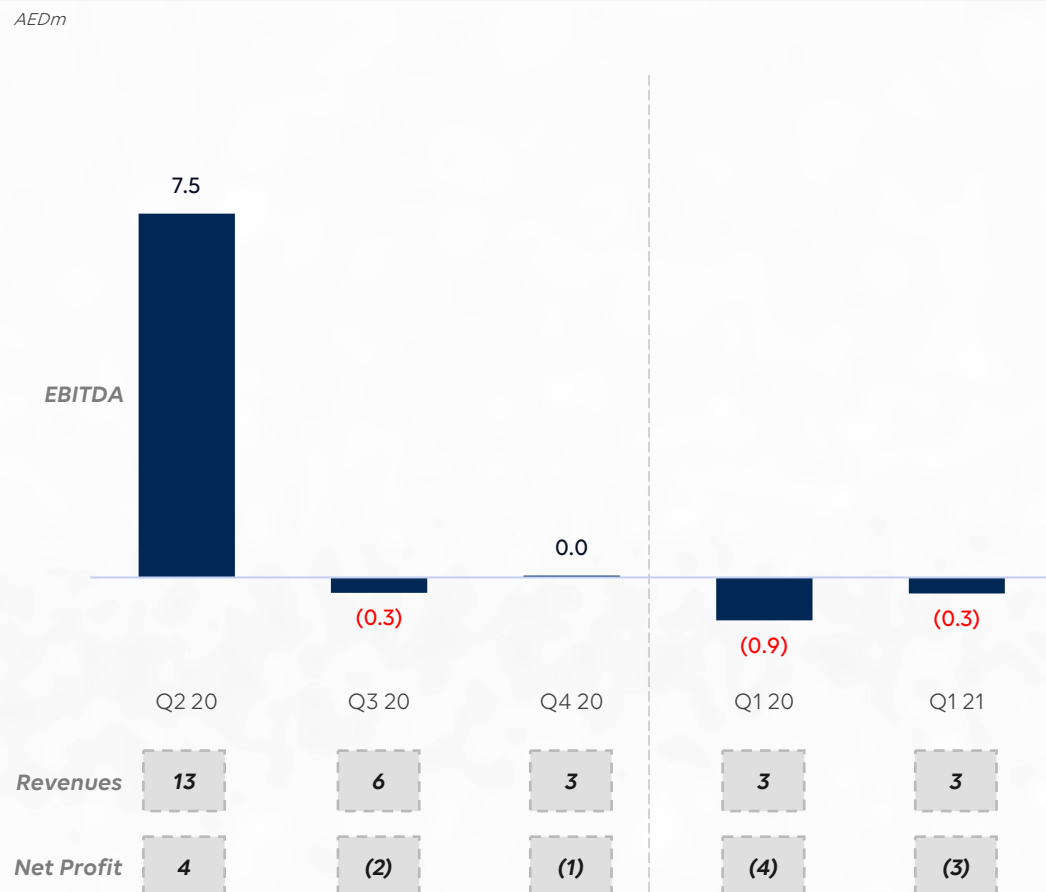
#### Debt:

- Led \$50m private placement sukuk for Pure Harvest
- Recurring management fee income from recently launched SHUAA Financing Opportunities Fund



# Investment Banking Segment Performance

## Investment Banking



## Commentary

Q1 2021 characterized by slower advisory business and transactions not closing within the quarter

### Banking:

- Lack of deals closing in the quarter but strong momentum into Q2 with secured landmark transactions such as Anghami and strong pipeline of mandates

### Markets:

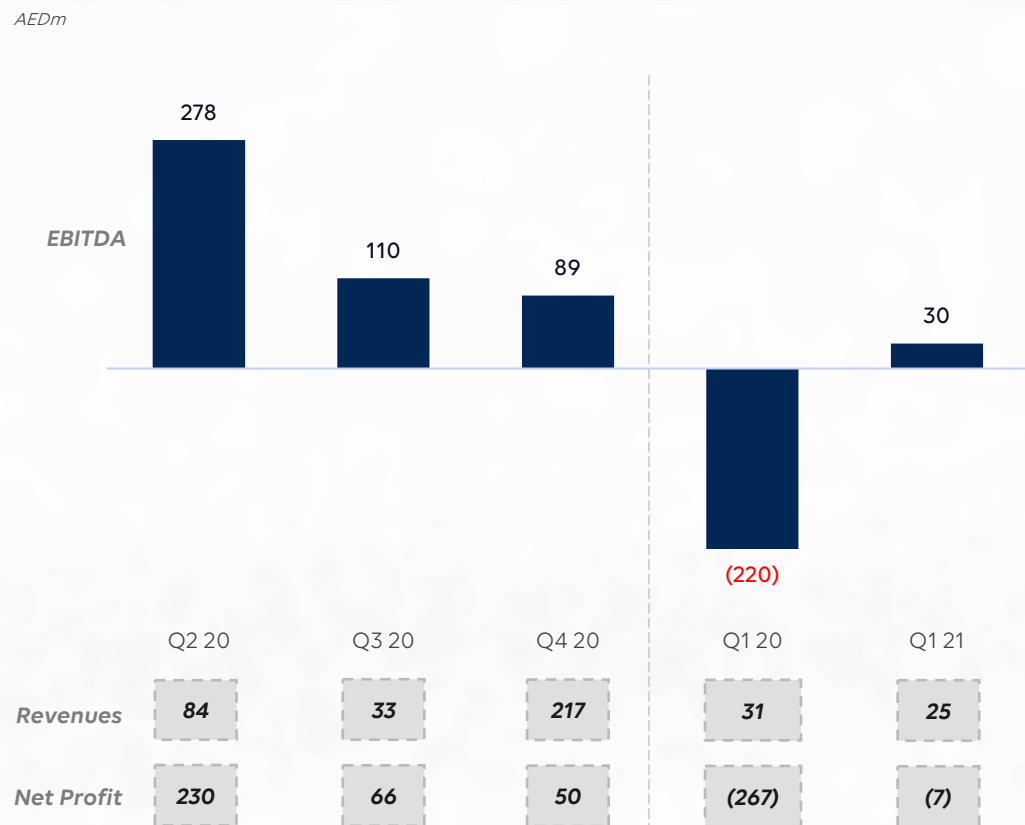
- Desk remains active despite continuing with its prudent approach
- Lower average capital usage over the course of Q1 2021 driving some of the revenue weakness

### Investment Management:

- Segment rolled into IB with two new hires to scale for future growth

# Corporate Segment Performance

## Corporate

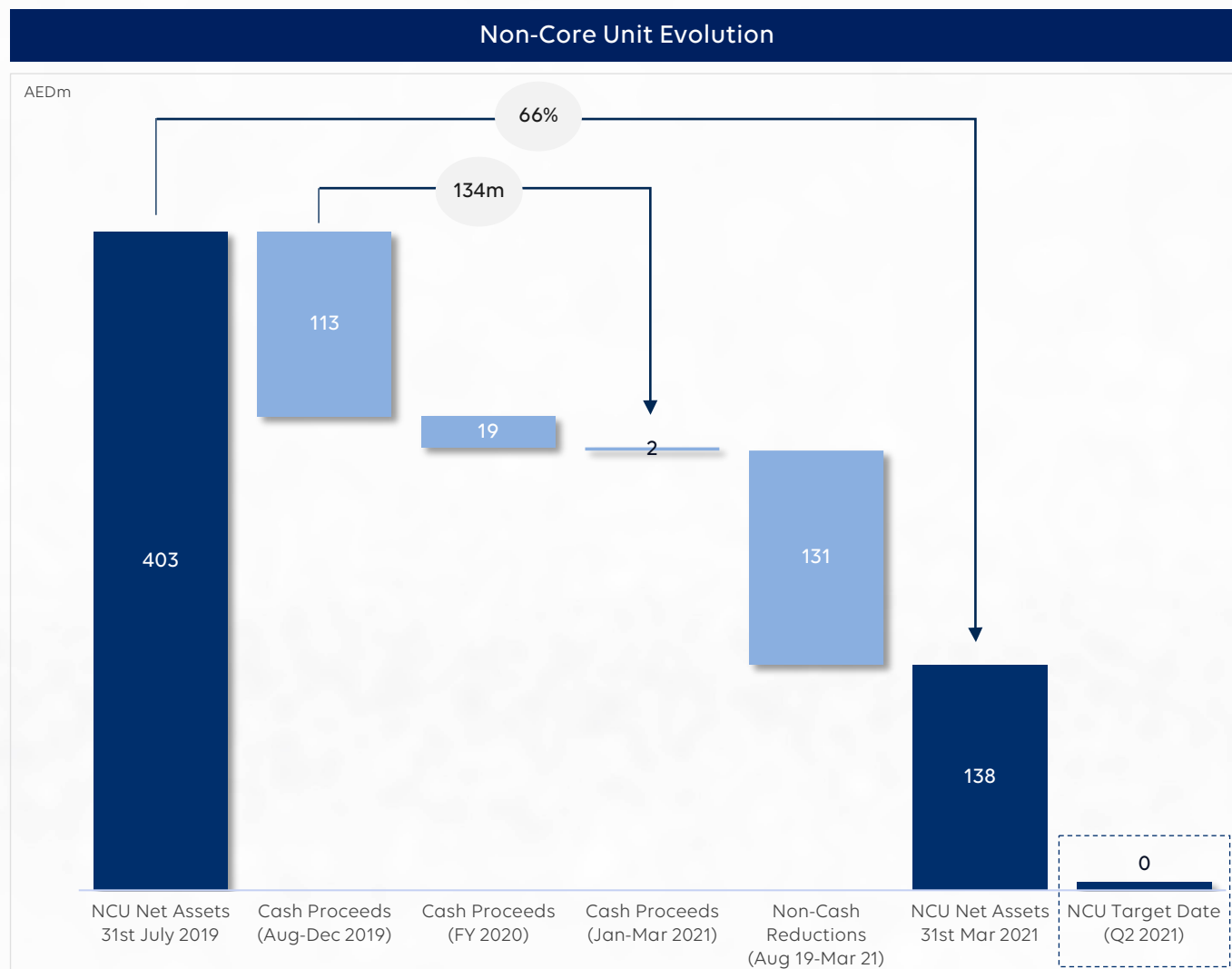


## Commentary

### Q1 2021 performance driven by

- Continued strong performance from consolidated CFD business (NCM)
- Fair value gains of consolidated funds partially offset by FV losses on associate companies

# Non-core asset reduction ahead of schedule



**Commentary**

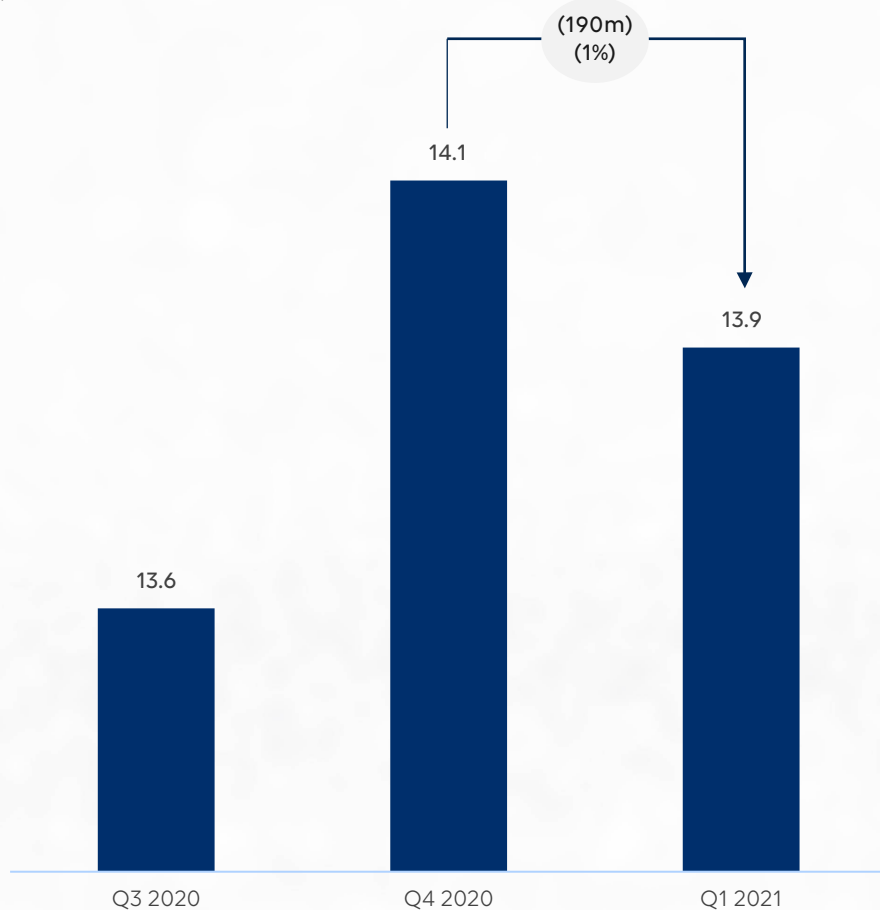
No significant movement in Q1 2021 but good visibility on remaining asset reduction

- 66% reduction since July 2019
- Closure of NCU remains ahead of original target date Q3 2021
- Confidence to close unit in Q2 2021

## AuM remains at an elevated level

### AUM Evolution

US\$bn



### Commentary

Slight decrease in total AUM in Q1 2021

- Positive FX impacts related to UK assets more than offset by planned expiry of a mandate and negative FV movements in a real estate portfolio

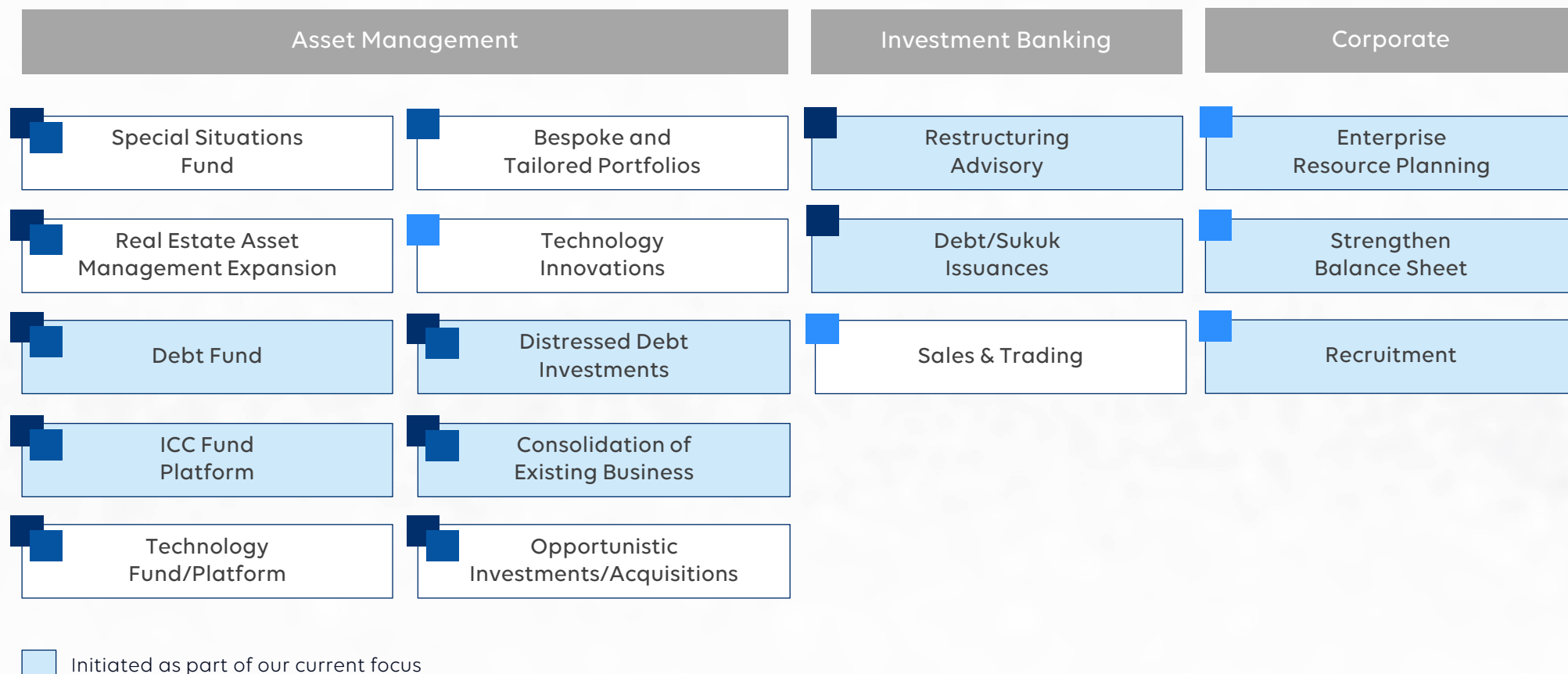
# Strengthening vertical growth pillars – new Debt sub-segment

Asset Management				Investment Banking			Corporate
Public Markets	Private Markets	Real Estate	Debt	Banking	Markets	Investment Management	
Investments in publicly listed securities through fund structures and client discretionary portfolios	Private equity investments in private companies and funds, with a focus on distressed and special situations	Vertically integrated specialist platforms across the value chain and geographies	Specialist platform focused on private debt investments, through standalone deals and fund structures	Boutique investment banking services	Sales & trading platform primarily focused on fixed income, currencies and commodities	Global execution, brokerage and securities services	Manages principal investments, non-core assets, corporate developments, treasury and other shared services related to the company
Fixed Income	Fund Investments	Development	Mezzanine Debt	M&A Advisory	Sales	Investment Management sub-segment from Investment Solutions migrated to under Investment Banking	
Equities	Direct & Co-Investments	Asset Management	Subordinated Debt	DCM	Trading		
DPM Portfolios		Fund Management	Senior Secured Debt	ECM	Investment Management		
DPM sub-segment from Investment Solutions rolled into Public Markets		Advisory	Newly created sub-segment				

- Parts of Investment Solutions segment migrated to Public Markets (DPM business) and Investment Banking (IM business)
- Debt segment will manage existing private debt portfolio, the recently launched SHUAA Financing Opportunities Fund and further investments in this space

# Update on strategy execution

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



# Transforming SHUAA - Examples

## Recruitment

Ongoing recruitment drive across management, business and support functions to further strengthen SHUAA's intellectual capital

- 10+ new hires across management, front office and support functions with a further ~30 mandates for current openings
- Scaling our platform and increasing capacity in line with our growth strategy

## Anghami

The first Arab technology company to list on NASDAQ New York via a merger with Vistas Media Acquisition Company Inc

- SHUAA led the funding round for Anghami – the transaction implies a pro-forma enterprise valuation of approximately \$220 million
- Total commitments of a combined \$40 million (\$30 million from SHUAA and \$10 million from Vistas Media Capital) in PIPE financing
- Aligned with our investment criteria and supports our interests of pursuing technology investments

## ICC Funds Platform

Three further funds in the pipeline for 2021 to expand the offering and to build on momentum and positive performance

- The maiden dividend represents annualized yield of 6.4% for investors
- The Funds delivered strong returns over their first three months, with both achieving an annualized rate of return of 9.0% and 11.9% respectively
- Continues to support our commitment to the Islamic investment industry and investor appetite in this space and our strategy of building-up permanent capital

## Stanford Marine Group

Complex debt buyout of one of the most prominent and diversified offshore services companies in the Middle East

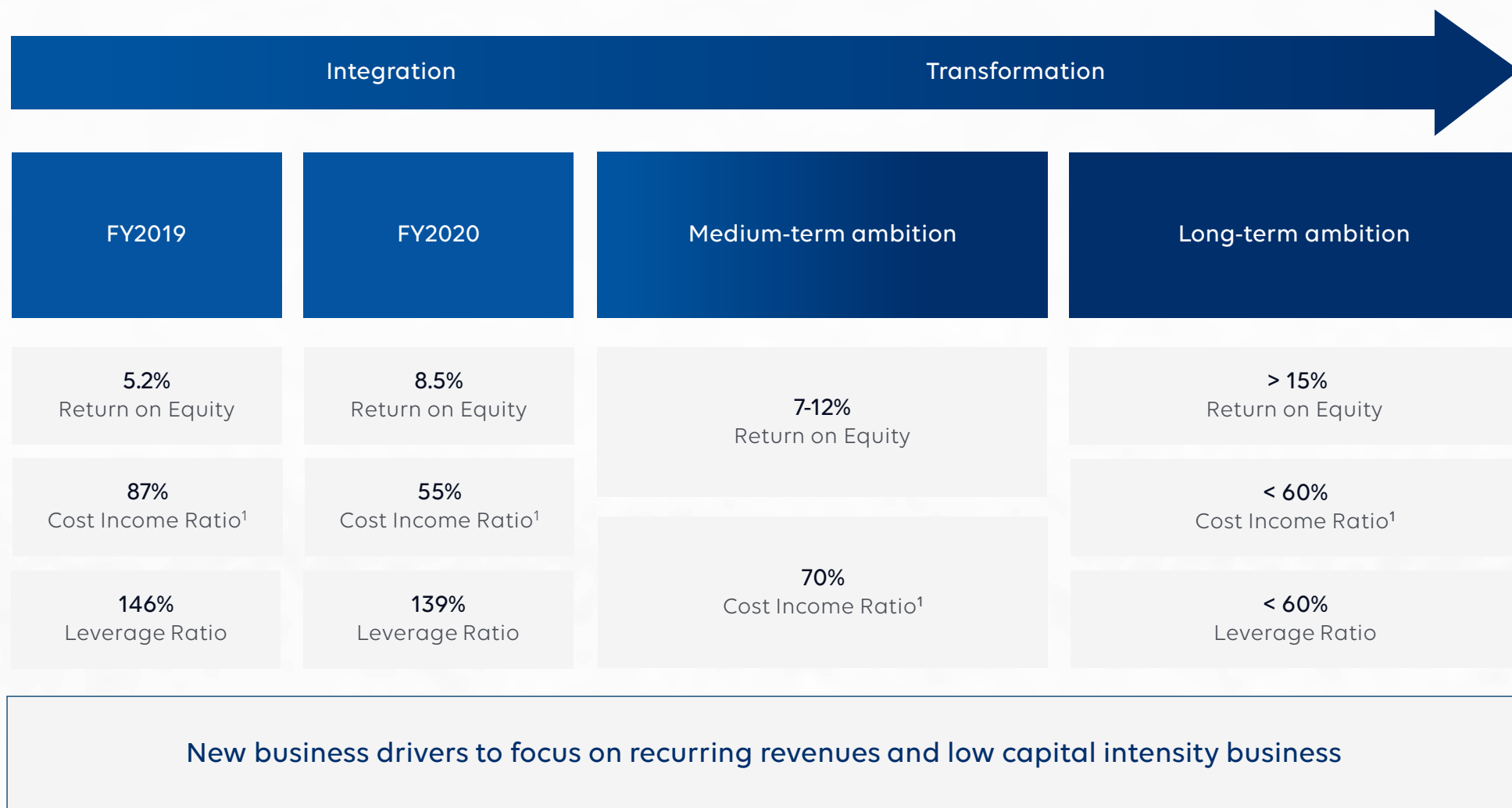
- SMG balance sheet successfully restructured through debt buyout deal and investment structured into a private equity fund
- Affirms our investment criteria in distressed debt and build up of GP/LP fund structures
- Supports our strategy of increasing our recurring revenue base through generation of management and performance fees

## PureHarvest Sukuk

SHUAA originated, structured and placed the innovative financing solution; a USD 50 million 3-year sukuk with embedded warrants

- SHUAA led the first-of-its-kind USD 50 million structured sukuk financing solution for Pure Harvest Smart Farms
- SHUAA also co-invested in Pure Harvest through its managed funds as part of the funding round which also attracted interest from Franklin Templeton and Sancta Capital
- Reflects our increasing focus on technology investments, as well as our continued innovation in the alternative financing space

# Reiterating annual targets







# Appendix

# Quarterly P&L (2020-2021)

AED '000	Quarterly Financials						
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q1 21 vs Q1 20 Variance
Interest income	5,563	3,212	5,677	4,195	18,646	3,755	(1,807)
Interest expense	(785)	(694)	(2,635)	348	(3,766)	(1,112)	(327)
<b>Net interest income</b>	<b>4,778</b>	<b>2,518</b>	<b>3,042</b>	<b>4,542</b>	<b>14,880</b>	<b>2,643</b>	<b>(2,134)</b>
Fee and commission income	54,383	54,221	64,685	58,559	231,848	100,985	46,602
Fee and commission expense	(5,177)	(534)	(4,656)	(2,370)	(12,737)	(4,101)	1,077
<b>Net fee and commission income</b>	<b>49,205</b>	<b>53,687</b>	<b>60,029</b>	<b>56,189</b>	<b>219,111</b>	<b>96,884</b>	<b>47,679</b>
Advisory income	15,216	13,910	2,560	(2,145)	29,541	1,053	(14,163)
Trading income	365	(887)	2,923	1,693	4,094	1,320	955
Other operating income	2,572	76,229	(2,187)	194,277	270,892	324	(2,249)
<b>Total operating income</b>	<b>72,137</b>	<b>145,458</b>	<b>66,366</b>	<b>254,556</b>	<b>538,517</b>	<b>102,225</b>	<b>30,088</b>
Staff costs	(30,935)	(30,345)	(30,872)	(48,672)	(140,825)	(30,872)	63
Employee carried interest, net of rebates	0	0	0	0	0	(1,387)	(1,387)
General and administrative expenses	(18,214)	(16,037)	(16,758)	(21,359)	(72,367)	(19,331)	(1,117)
Depreciation and amortisation	(14,447)	(14,171)	(13,846)	(9,676)	(52,140)	(11,461)	2,986
Provision for impairment losses on financial instrument	8,810	2,987	(790)	(15,833)	(4,825)	8,082	(728)
Other operating expenses	1,871	(5,160)	(4,609)	(18,874)	(26,772)	(2,707)	(4,578)
<b>Total expenses</b>	<b>(52,915)</b>	<b>(62,726)</b>	<b>(66,875)</b>	<b>(114,414)</b>	<b>(296,929)</b>	<b>(57,676)</b>	<b>(4,761)</b>
<b>Profit before other income and finance cost</b>	<b>19,222</b>	<b>82,732</b>	<b>(309)</b>	<b>140,142</b>	<b>241,587</b>	<b>44,549</b>	<b>25,327</b>
Fair value gains / (losses) from investments	(550,255)	149,676	231,399	(86,018)	(255,198)	61,824	612,079
Gain/(loss) on derivative financial liability	253	253	(4,429)	418	(3,505)	621	368
Income from investment in associates	(48,530)	47,528	22,202	58,983	80,182	(13,096)	35,434
Finance cost	(45,508)	(46,133)	(41,594)	(38,847)	(172,082)	(38,370)	7,138
Finance credit relating to unit holders	355,689	(114,036)	(139,538)	12,009	114,124	(27,228)	(382,917)
Other income / (expenses)	17,095	151,514	248	(15,888)	152,969	10,294	(6,801)
<b>Profit/(loss) from continuing operations</b>	<b>(252,035)</b>	<b>271,534</b>	<b>67,780</b>	<b>70,799</b>	<b>158,078</b>	<b>38,595</b>	<b>290,629</b>
Profit/(loss) from discontinued operations	0	0	0	(2,728)	(2,728)	(9,794)	(9,794)
<b>Profit/(loss) for the period</b>	<b>(252,035)</b>	<b>271,534</b>	<b>67,780</b>	<b>68,071</b>	<b>155,350</b>	<b>28,800</b>	<b>280,835</b>
Non Controlling interests	(9,861)	(4,719)	(9,106)	(6,402)	(30,087)	(3,830)	6,031
<b>Net profit attributable to shareholders</b>	<b>(261,895)</b>	<b>266,815</b>	<b>58,674</b>	<b>61,669</b>	<b>125,263</b>	<b>24,970</b>	<b>286,866</b>
EBITDA	(201,940)	327,120	114,113	110,192	349,485	74,802	276,742
EBIT	(216,387)	312,948	100,267	100,516	297,345	63,340	279,728
Addressable cost base *	(47,278)	(51,542)	(52,239)	(88,905)	(239,965)	(52,910)	(5,632)

Note: FY19 is not directly comparable to FY20 given the post-merger consolidation effect

\* Addressable cost base consists of expenses less depreciation and amortization less provision of impairment losses less carry interest expense

# Balance Sheet Summary (2019-2021)

AED '000

	31-Mar 2021	31-Dec 2020	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	353,566	416,975	329,863	327,993	293,701	360,193	297,852	63,790	51,572
Receivables and other debit balances	244,833	214,293	191,588	225,997	187,943	159,775	184,829	46,859	55,254
Loans, advances and finance leases	334,850	346,232	373,191	400,478	476,879	415,802	534,166	361,642	334,763
Inventories	0	0	0	0	0	24,400	23,551	0	0
Financial assets at fair value	2,564,856	2,428,999	2,577,812	2,328,645	1,963,690	2,505,189	2,773,729	1,156,989	1,175,331
Investments in associates	402,642	434,312	645,580	606,994	557,260	693,650	425,535	0	0
Property and equipment	48,338	42,762	75,178	78,887	83,474	73,692	85,874	38,883	40,766
Goodwill and other intangible assets	1,242,414	1,241,797	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	982,124	922,943	11,457	11,457	11,457	28,219	312,627	0	0
<b>Total Assets</b>	<b>6,173,623</b>	<b>6,048,312</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	2,323,399	2,395,701	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	542,928	511,163	553,242	592,661	680,807	593,251	651,213	349,120	323,694
Other financial liabilities	147,646	149,983	191,288	189,056	188,767	152,155	214,271	0	0
Payables to unit holders	605,999	578,757	576,529	440,701	290,507	654,201	704,664	0	0
Liabilities of disposal groups classified as held for sale	546,501	386,534	0	0	0	480	239,763	0	0
<b>Total Liabilities</b>	<b>4,166,474</b>	<b>4,022,137</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	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	52,579	52,579
Statutory reserve	47,207	47,207	34,681	34,681	34,681	34,681	30,000	30,000	30,000
Other reserves	(1,442,610)	(1,439,147)	(1,493,873)	(1,539,831)	(1,541,968)	(1,387,369)	(1,434,874)	0	0
Retained earnings	327,525	293,727	294,209	231,979	(33,966)	229,471	153,805	129,063	170,662
<b>Equity attributable to Owners</b>	<b>1,520,422</b>	<b>1,490,086</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	486,727	536,089	386,533	366,809	374,906	404,262	416,002	4,000	4,000
<b>Total equity</b>	<b>2,007,149</b>	<b>2,026,175</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>6,173,623</b>	<b>6,048,312</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>
<i>Simple average equity - Parent</i>	<i>1,505,254</i>	<i>1,477,584</i>	<i>1,444,199</i>	<i>1,390,105</i>	<i>1,256,064</i>	<i>893,161</i>	<i>829,235</i>	<i>296,441</i>	<i>317,240</i>

# Segmental Financials Q1 2021

AED '000	Real Estate	Public Markets	Private Markets	Debt	Asset Management	Banking	Markets	Investment Management	Investment Banking	Principal investment	Non-core	Others	Corporate	Q1 2021
Net fee and commission income	57,331	10,819	2,141	3,986	74,277	0	223	305	528	20,254	1,709	117	22,080	96,885
Advisory income	0	0	0	0	0	1,053	0	0	1,053	0	0	0	0	1,053
Net interest income	0	0	0	0	0	0	0	0	0	0	2,643	0	2,643	2,643
Trading income	0	0	0	0	0	0	1,245	75	1,320	0	0	0	0	1,320
Other operating income	46	0	0	0	46	0	0	0	0	69	0	209	278	324
<b>Total operating income</b>	<b>57,377</b>	<b>10,819</b>	<b>2,141</b>	<b>3,986</b>	<b>74,323</b>	<b>1,053</b>	<b>1,468</b>	<b>380</b>	<b>2,901</b>	<b>20,323</b>	<b>4,352</b>	<b>326</b>	<b>25,001</b>	<b>102,225</b>
Staff costs	(13,230)	(1,826)	(1,024)	(403)	(16,483)	(1,345)	(380)	(349)	(2,074)	(9,448)	(2,867)	0	(12,315)	(30,872)
Employee carried interest	0	(526)	0	(861)	(1,387)	0	0	0	0	0	0	0	0	(1,387)
General and administrative expenses	(6,386)	(701)	(288)	(831)	(8,206)	(265)	(414)	(202)	(881)	(8,776)	(1,468)	0	(10,244)	(19,331)
Depreciation and amortisation	(6,489)	(936)	(451)	(199)	(8,075)	(497)	(719)	(314)	(1,530)	(1,742)	(114)	0	(1,856)	(11,461)
Provision for impairment losses	0	0	0	0	0	0	0	0	0	0	5,769	2,313	8,082	8,082
Other operating expenses	(1,607)	(121)	(24)	(45)	(1,797)	(12)	(16)	(4)	(32)	(1,701)	823	0	(878)	(2,707)
<b>Total operating expenses</b>	<b>(27,712)</b>	<b>(4,110)</b>	<b>(1,787)</b>	<b>(2,339)</b>	<b>(35,948)</b>	<b>(2,119)</b>	<b>(1,529)</b>	<b>(869)</b>	<b>(4,517)</b>	<b>(21,667)</b>	<b>2,143</b>	<b>2,313</b>	<b>(17,211)</b>	<b>(57,676)</b>
<b>Net operating income</b>	<b>29,665</b>	<b>6,709</b>	<b>354</b>	<b>1,647</b>	<b>38,375</b>	<b>(1,066)</b>	<b>(61)</b>	<b>(489)</b>	<b>(1,616)</b>	<b>(1,344)</b>	<b>6,495</b>	<b>2,639</b>	<b>7,790</b>	<b>44,549</b>
Fair value gains / (losses) from investments	0	0	0	(200)	(200)	(188)	(234)	0	(422)	61,950	529	(33)	62,446	61,824
Gain/(loss) on derivative financial liability	0	0	0	0	0	0	0	0	0	621	0	0	621	621
Income from investment in associates	0	0	0	0	0	0	0	0	0	(26,381)	13,285	0	(13,096)	(13,096)
Finance cost	(1,448)	(196)	(79)	(114)	(1,837)	(136)	(626)	(105)	(867)	(32,900)	(2,766)	0	(35,666)	(38,370)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	0	(27,228)	0	0	(27,228)	(27,228)
Other income / (expenses)	1	0	0	0	1	0	34	132	166	9,825	(1,649)	1,951	10,127	10,294
<b>Profit / (Loss) for the period-continuing operations</b>	<b>28,218</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>36,339</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(462)</b>	<b>(2,739)</b>	<b>(15,457)</b>	<b>15,894</b>	<b>4,557</b>	<b>4,994</b>	<b>38,594</b>
<i>Profit/(loss) from discontinued operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(9,090)</i>	<i>(704)</i>	<i>0</i>	<i>(9,794)</i>	<i>(9,794)</i>
<b>Profit / (Loss) for the Period</b>	<b>28,218</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>36,339</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(462)</b>	<b>(2,739)</b>	<b>(24,547)</b>	<b>15,190</b>	<b>4,557</b>	<b>(4,800)</b>	<b>28,800</b>
Non-controlling interest	(1,489)	0	0	0	(1,489)	0	0	0	0	(2,341)	0	0	(2,341)	(3,830)
<b>Owners of the Ultimate Parent Company</b>	<b>26,729</b>	<b>6,513</b>	<b>275</b>	<b>1,333</b>	<b>34,850</b>	<b>(1,390)</b>	<b>(887)</b>	<b>(462)</b>	<b>(2,739)</b>	<b>(26,888)</b>	<b>15,190</b>	<b>4,557</b>	<b>(7,141)</b>	<b>24,970</b>
<b>EBITDA</b>	<b>34,666</b>	<b>7,645</b>	<b>805</b>	<b>1,646</b>	<b>44,762</b>	<b>(757)</b>	<b>458</b>	<b>(43)</b>	<b>(342)</b>	<b>7,754</b>	<b>18,070</b>	<b>4,557</b>	<b>30,381</b>	<b>74,801</b>

# Segmental Financials FY 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	FY 2020
Net fee and commission income	86,569	21,549	4,011	4,549	116,678	3,513	1,878	5,391	94,049	6,272	(3,280)	97,042	219,111
Advisory income	0	0	12,548	636	13,184	14,647	1,325	15,972	0	384	0	384	29,541
Net interest income	0	0	0	0	0	0	0	0	0	14,880	0	14,880	14,880
Trading income	0	0	0	378	378	0	4,174	4,174	0	(459)	0	(459)	4,094
Other operating income	215	6,059	11,863	0	18,137	0	0	0	251,791	0	962	252,753	270,891
<b>Total operating income</b>	<b>86,784</b>	<b>27,608</b>	<b>28,423</b>	<b>5,563</b>	<b>148,378</b>	<b>18,160</b>	<b>7,377</b>	<b>25,537</b>	<b>345,840</b>	<b>21,078</b>	<b>(2,318)</b>	<b>364,601</b>	<b>538,516</b>
Staff costs	(41,999)	(8,241)	(5,860)	(7,930)	(64,030)	(7,504)	(6,307)	(13,811)	(32,101)	(12,882)	(18,000)	(62,983)	(140,824)
General and administrative expenses	(16,833)	(5,028)	(2,193)	(4,598)	(28,651)	(2,824)	(4,311)	(7,135)	(21,298)	(12,308)	(2,976)	(36,581)	(72,367)
Depreciation and amortisation	(24,087)	(2,818)	(1,697)	(2,682)	(31,284)	(4,368)	(3,577)	(7,945)	(8,941)	(3,970)	0	(12,911)	(52,140)
Provision for impairment losses on financial instruments	(3,379)	675	24	58	(2,621)	45	224	269	3,385	(5,430)	(426)	(2,472)	(4,825)
Other operating expenses	(931)	955	337	558	919	275	412	686	(1,403)	(26,973)	0	(28,375)	(26,770)
<b>Total operating expenses</b>	<b>(87,229)</b>	<b>(14,457)</b>	<b>(9,388)</b>	<b>(14,594)</b>	<b>(125,668)</b>	<b>(14,377)</b>	<b>(13,559)</b>	<b>(27,936)</b>	<b>(60,358)</b>	<b>(61,562)</b>	<b>(21,402)</b>	<b>(143,322)</b>	<b>(296,927)</b>
<b>Operating profit / (loss)</b>	<b>(445)</b>	<b>13,151</b>	<b>19,035</b>	<b>(9,031)</b>	<b>22,710</b>	<b>3,783</b>	<b>(6,182)</b>	<b>(2,399)</b>	<b>285,483</b>	<b>(40,484)</b>	<b>(23,720)</b>	<b>221,278</b>	<b>241,589</b>
Fair value gains / (losses) from investments	442	0	0	32	474	80	(1,187)	(1,107)	(257,427)	2,217	645	(254,565)	(255,198)
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	(3,505)	0	0	(3,505)	(3,505)
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	128,484	(48,301)	(1)	80,182	80,182
Finance cost	(3,648)	(695)	(192)	(461)	(4,996)	(353)	(1,766)	(2,120)	(154,642)	(9,009)	(1,315)	(164,966)	(172,082)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	114,124	0	0	114,124	114,124
Other income / (expenses)	176	15,569	16,450	148	32,343	0	1,909	1,909	100,636	8,647	9,433	118,716	152,968
<b>Profit / (Loss) for the period-continuing operations</b>	<b>(3,475)</b>	<b>28,025</b>	<b>35,293</b>	<b>(9,312)</b>	<b>50,530</b>	<b>3,510</b>	<b>(7,227)</b>	<b>(3,717)</b>	<b>213,152</b>	<b>(86,930)</b>	<b>(14,959)</b>	<b>111,264</b>	<b>158,077</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(2,728)</i>	<i>0</i>	<i>(2,728)</i>	<i>(2,728)</i>
<b>Profit / (Loss) for the Period</b>	<b>(3,475)</b>	<b>28,025</b>	<b>35,293</b>	<b>(9,312)</b>	<b>50,530</b>	<b>3,510</b>	<b>(7,227)</b>	<b>(3,717)</b>	<b>213,152</b>	<b>(89,658)</b>	<b>(14,959)</b>	<b>108,536</b>	<b>155,349</b>
Non-controlling interest	(482)	0	0	0	(482)	0	0	0	(29,621)	17	0	(29,605)	(30,087)
<b>Owners of the Ultimate Parent Company</b>	<b>(3,957)</b>	<b>28,025</b>	<b>35,293</b>	<b>(9,312)</b>	<b>50,048</b>	<b>3,510</b>	<b>(7,227)</b>	<b>(3,717)</b>	<b>183,531</b>	<b>(89,641)</b>	<b>(14,959)</b>	<b>78,931</b>	<b>125,263</b>

# Segmental Financials Q4 2020

AED '000	Real Estate	Public Markets	Private Markets	Investment Solutions	Asset Management	Banking	Markets	Investment Banking	Principal investment	Non-core	Others	Corporate	Q4 2020
Net fee and commission income	24,906	6,000	1,934	603	33,444	3,513	370	3,883	20,555	1,666	(3,360)	18,862	56,189
Advisory income	0	0	0	89	89	(2,234)	0	(2,234)	0	0	0	0	(2,145)
Net interest income	0	0	0	0	0	0	0	0	0	4,542	0	4,542	4,542
Trading income	0	0	0	58	58	0	1,635	1,635	0	(1)	0	(1)	1,693
Other operating income	230	102	(0)	0	331	0	0	0	193,514	0	432	193,946	194,277
<b>Total operating income</b>	<b>25,136</b>	<b>6,102</b>	<b>1,934</b>	<b>751</b>	<b>33,923</b>	<b>1,279</b>	<b>2,005</b>	<b>3,284</b>	<b>214,069</b>	<b>6,207</b>	<b>(2,928)</b>	<b>217,349</b>	<b>254,556</b>
Staff costs	(14,560)	(743)	(2,254)	(1,957)	(19,514)	(1,852)	(1,411)	(3,262)	(5,951)	(1,944)	(18,000)	(25,895)	(48,672)
General and administrative expenses	(4,600)	(1,531)	(638)	(1,194)	(7,964)	(567)	(959)	(1,526)	(5,881)	(3,013)	(2,976)	(11,869)	(21,359)
Depreciation and amortisation	(5,014)	(837)	(529)	(757)	(7,138)	(455)	(888)	(1,344)	(621)	(573)	0	(1,194)	(9,676)
Provision for impairment losses on financial instruments	(3,792)	22	6	(1)	(3,765)	(6)	(48)	(54)	742	(12,404)	(352)	(12,014)	(15,833)
Other operating expenses	561	993	671	1,131	3,356	609	1,018	1,627	713	(24,570)	0	(23,857)	(18,874)
<b>Total operating expenses</b>	<b>(27,406)</b>	<b>(2,098)</b>	<b>(2,744)</b>	<b>(2,778)</b>	<b>(35,025)</b>	<b>(2,271)</b>	<b>(2,288)</b>	<b>(4,559)</b>	<b>(10,997)</b>	<b>(42,504)</b>	<b>(21,328)</b>	<b>(74,829)</b>	<b>(114,413)</b>
<b>Operating profit / (loss)</b>	<b>(2,270)</b>	<b>4,004</b>	<b>(810)</b>	<b>(2,027)</b>	<b>(1,102)</b>	<b>(992)</b>	<b>(283)</b>	<b>(1,275)</b>	<b>203,072</b>	<b>(36,297)</b>	<b>(24,326)</b>	<b>142,520</b>	<b>140,143</b>
Fair value gains / (losses) from investments	54	0	0	0	54	(238)	(216)	(454)	(88,727)	3,028	82	(85,617)	(86,017)
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(loss) on derivative	0	0	0	0	0	0	0	0	418	0	0	418	418
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	92,162	(33,178)	(1)	58,983	58,983
Finance cost	(649)	(252)	(67)	(60)	(1,028)	(8)	82	75	(36,295)	(1,018)	(579)	(37,892)	(38,845)
Finance credit relating to unit holders	0	0	0	0	0	0	0	0	12,009	0	0	12,009	12,009
Other income / (expenses)	197	131	15,116	29	15,473	0	428	428	(17,063)	(8,520)	(6,208)	(31,791)	(15,891)
<b>Profit / (Loss) for the period-continuing operations</b>	<b>(2,668)</b>	<b>3,884</b>	<b>14,239</b>	<b>(2,059)</b>	<b>13,396</b>	<b>(1,238)</b>	<b>12</b>	<b>(1,227)</b>	<b>165,575</b>	<b>(75,984)</b>	<b>(30,962)</b>	<b>58,629</b>	<b>70,799</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(2,728)</i>	<i>0</i>	<i>(2,728)</i>	<i>(2,728)</i>
<b>Profit / (Loss) for the Period</b>	<b>(2,668)</b>	<b>3,884</b>	<b>14,239</b>	<b>(2,059)</b>	<b>13,396</b>	<b>(1,238)</b>	<b>12</b>	<b>(1,227)</b>	<b>165,575</b>	<b>(78,712)</b>	<b>(30,962)</b>	<b>55,901</b>	<b>68,071</b>
Non-controlling interest	(368)	0	0	0	(368)	0	0	0	(6,036)	2	0	(6,034)	(6,402)
<b>Owners of the Ultimate Parent Company</b>	<b>(3,036)</b>	<b>3,884</b>	<b>14,239</b>	<b>(2,059)</b>	<b>13,028</b>	<b>(1,238)</b>	<b>12</b>	<b>(1,227)</b>	<b>159,539</b>	<b>(78,710)</b>	<b>(30,962)</b>	<b>49,867</b>	<b>61,669</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	(2,110)	0	129	(1,981)	(2,187)
<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>27,211</b>	<b>5,183</b>	<b>165</b>	<b>32,560</b>	<b>66,366</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>(1,146)</b>	<b>(2,631)</b>	<b>7,890</b>	<b>807</b>	<b>(1,536)</b>	<b>7,162</b>	<b>(909)</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	0	0	0	0	0
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>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<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>

# 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	59,938	0	(1,750)	58,188	76,229
<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>80,800</b>	<b>4,616</b>	<b>(1,735)</b>	<b>83,681</b>	<b>145,459</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)	(2,431)	0	(2,707)	(5,160)
<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>(6,404)</b>	<b>28</b>	<b>(23,802)</b>	<b>(62,726)</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>(4,434)</b>	<b>4,846</b>	<b>63,375</b>	<b>(1,787)</b>	<b>(1,708)</b>	<b>59,879</b>	<b>82,733</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	0	0	0	0	0
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	16,031	6,466	134,807	151,514
<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>
<b>Profit / (Loss) for the period-discontinuing operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<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>



# 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>(1,464)</b>	<b>11,548</b>	<b>(2,471)</b>	<b>10,845</b>	<b>(3,010)</b>	<b>(320)</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>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<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>

# 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	1,116	694	872	11,355	2	(240)	(238)	14,984	(3,803)	0	11,181	22,298
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)	4,261	3,162	6,553	7,017
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	8,031	(69)	9,422	11,674
<b>Total operating income</b>	<b>10,438</b>	<b>1,925</b>	<b>116,468</b>	<b>895</b>	<b>129,725</b>	<b>(262)</b>	<b>2,253</b>	<b>1,991</b>	<b>16,068</b>	<b>8,525</b>	<b>3,094</b>	<b>27,687</b>	<b>159,403</b>
Staff costs	(16,822)	(7,509)	(2,871)	(3,602)	(30,803)	(1,484)	(1,037)	(2,521)	(11,993)	(1,429)	(1,418)	(14,839)	(48,163)
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)	2,092	(355)	(18,404)	(39,367)
Depreciation and amortisation	(6,012)	1,582	1,000	867	(2,563)	(2,073)	(653)	(2,726)	(3,295)	(2,839)	(8,411)	(14,545)	(19,835)
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	(5,091)	211	(1,674)	3,209
<b>Total operating expenses</b>	<b>(29,458)</b>	<b>(11,660)</b>	<b>(4,964)</b>	<b>(5,308)</b>	<b>(51,390)</b>	<b>(4,867)</b>	<b>(2,640)</b>	<b>(7,507)</b>	<b>(45,099)</b>	<b>(5,748)</b>	<b>(9,983)</b>	<b>(60,831)</b>	<b>(119,727)</b>
<b>Operating profit / (loss)</b>	<b>(19,020)</b>	<b>(9,735)</b>	<b>111,503</b>	<b>(4,414)</b>	<b>78,335</b>	<b>(3,179)</b>	<b>(388)</b>	<b>(5,516)</b>	<b>(29,031)</b>	<b>2,777</b>	<b>(4,888)</b>	<b>(13,143)</b>	<b>39,676</b>
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	983	0	983	0	0	0	510	0	0	510	1,493
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)	(7,185)	2,526	(49,641)	(43,435)
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	989	925	5,212	87	96	184	(1,285)	0	2,706	1,421	6,817
<b>Profit / (Loss) for the period-continuing operations</b>	<b>(6,488)</b>	<b>(7,944)</b>	<b>113,406</b>	<b>(3,953)</b>	<b>95,020</b>	<b>(5,736)</b>	<b>(1,838)</b>	<b>(7,574)</b>	<b>(111,984)</b>	<b>(27,094)</b>	<b>94,629</b>	<b>(44,448)</b>	<b>42,998</b>
<i>Profit / (Loss) for the period-discontinuing operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>30,920</i>	<i>0</i>	<i>30,920</i>	<i>30,920</i>
<b>Profit / (Loss) for the Period</b>	<b>(6,488)</b>	<b>(7,944)</b>	<b>113,406</b>	<b>(3,953)</b>	<b>95,020</b>	<b>(5,736)</b>	<b>(1,838)</b>	<b>(7,574)</b>	<b>(111,984)</b>	<b>3,826</b>	<b>94,629</b>	<b>(13,529)</b>	<b>73,918</b>
Non-controlling interest	2,641	0	0	0	2,641	0	0		(1,903)	6	0	(1,897)	744
<b>Owners of the Ultimate Parent Company</b>	<b>(3,847)</b>	<b>(7,944)</b>	<b>113,406</b>	<b>(3,953)</b>	<b>97,661</b>	<b>(5,736)</b>	<b>(1,838)</b>	<b>(7,574)</b>	<b>(113,887)</b>	<b>3,832</b>	<b>94,629</b>	<b>(15,426)</b>	<b>74,662</b>

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