SHUAACAPITAL PSC شعاع كابيتال

Final Result Brief

General Information:

Name of the Company	SHUAA Capital Psc
Establishment Date	25 April 1979
Paid up capital	330,000,000
Subscribed capital	330,000,000
Authorized capital	330,000,000
Name of Chairman of the Board	Majid Saif Al Ghurair
Name of the General Manager	Iyad Duwaji
Name of external auditor	Ernst & Young
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Preliminay Results ('000 AED):

		31 March 2004	31 March 2005
1-	Total Assets	799,760	1,380,085
2-	Shareholders Equity	453,545	680,031
3-	Revenue	141,594	336,044
4-	Net Profit for the period	72,420	223,763
5-	Earning per share	Dirhams 0.221	Dirhams 0.684

Please refer to attached press release for summary of the company's performance in the last fiscal year.

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Authorized and paid up capital AED 315,000,000
Commercial Registration No. 5808
A financial investment company licensed and regulated by the U.A.E Central Bank

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رأس المال المصدر والمدفوع ٣١٥،٠٠٠،٠٠٠ درهم الإمارات العربية المتحدة
رقم السجل التجاري ٥٨٠٨
شركة استثمارات مالية مرخصة ومنظمة لرقابة المصرف المركزي لدولة الإمارات

SHUAA Capital PSC

338% Growth Recorded in Q4 versus the same period last year

SHUAA Capital, the leading investment bank, released its fourth quarter results for the period ended 31 March 2005. Net profit for the year is AED 223.7 million versus AED 72.4 million in the comparative period.

The Company's results for the fourth quarter came in strong with a 338% increase in profits compared to the same quarter of last year, resulting in its full year consolidated revenues growing 137% to AED 336 million. Profits from operations increased to AED 285 million and net profits reached AED 223.7 million for the full year, a 209% growth from the previous year.

Total assets managed by the company, including client funds, increased by 203% at the end of March 2005 to reach AED 5.5 billion, while shareholders equity stood at AED 680 million as compared to AED 454 million a year ago, after paying out AED 30 million in dividend to its shareholders in June 2004.

SHUAA Capital's Chairman, Mr. Majid Saif Al Ghurair, stated that "We are obviously very pleased and proud to report a record year in terms of revenues and net profit in the company's 25 years in business. This year's performance was a continuation of the growth achieved in the earlier years and a clear reflection of the strength in the revenue model. Growth was demonstrated across all business activities, particularly from subsidiary and associate companies and from the fee income generated by

the asset management and investment banking activities. " He added "The opening of the GCC economies to outside investors and the increasing intra-regional movement of capital are providing us with daily opportunities to provide our various services to companies and individuals, and is allowing us to contribute positively to the development of our capital markets". He concluded by saying: "we expect to announce the Board's recommendations for profit distributions to shareholders in its upcoming meeting on the 8th of May".

Mr. Iyad Duwaji, Chief Executive Officer, said: "The company is maintaining a sharp focus on building the annuity side of the revenue model and exploiting opportunities that help us maintain our lead as the first investment bank to focus on the opportunities available within the GCC and other Arab markets" He added. "We continue to focus on expanding the existing businesses and identify new and innovative products and we expect to introduce additional first of their kind regional funds in 2005. We have reduced the relative importance of investment income generated from the public markets, down to 35% of our total consolidated revenue and our goal is to bring it to 25% in the next two years. Our clients are expressing confidence in our products and services through their growing participation in our funds, bringing total managed assets from clients to AED 4.1 billion at the end of this quarter".

He added that the recent strategic acquisitions in the UAE, Oman and Qatar are contributing strongly to the overall profits of the group and SHUAA is confident of the value that the company can derive from all its underlying businesses within the group.

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