# PRESS RELEASE

## SHUAA well positioned for market upturn with focus on fee generating businesses

**Dubai, 30 March 2010:** SHUAA Capital, the leading financial services institution in the GCC, today held a media roundtable, hosted by Mr. Sameer Al Ansari, the Firm's Chief Executive Officer. Mr. Al Ansari laid out the Firm's new strategy and the decisive steps which have been taken to ensure SHUAA Capital is well positioned for the market upturn.

SHUAA Capital will now be focusing on its core fee generating businesses: Asset Management, Brokerage, Investment Banking, Private Equity and Finance and as such will complete the exit strategy of its principal investments and legacy portfolio. In order to support this strategic transition and ensure SHUAA's long term success, the Firm has made a number of important new senior management appointments including; David Deards, Chief Financial Officer; Nasreen Bulos, General Counsel; Cormac Sheedy, Head of Sales; and Nadi Bargouti, Head of Asset Management.

Mr. Sameer Al Ansari, Chief Executive Officer, SHUAA Capital, said: "Our goal is to generate long-term, sustainable returns. We will therefore focus on and invest in our fee generating businesses which despite the market turmoil enjoy dominant market positions. We have set ourselves clear ambitions, priorities and growth targets. Our ambitions are to be the preferred regional partner, the first choice for investors and a market leader in each of our businesses. Our priorities are to focus on growing our fee businesses, winning in the UAE and Saudi Arabia and delivering sustainable and profitable growth. Finally, our growth targets are to triple our fee income and aggressively expand our profit margin, achieve a 50% cash conversion and significantly increase our market capitalisation."

Continuing Mr. Al Ansari said: "We have already achieved a great deal in 2010. We have been strengthening our client service capability and product portfolio and implementing strategic imperatives per business unit. Focused on what we are good at, our business units will reinforce each other in an integrated model - One SHUAA - and will be well resourced to focus on client needs. We have strengthened and re-energised the management team which is eager to rebuild the business and have implemented clear management controls, processes and procedures and remuneration targets across the Firm."

Finally Mr. Al Ansari discussed the impact that the recent Dubai World restructuring plan would have on SHUAA Capital: "We would like to commend the Dubai Government for taking progressive and decisive steps to end speculation on debt defaults and removing much of the uncertainty hanging over the investment community. The news has been overwhelmingly welcomed by the market because the restructuring plan is generally seen as a positive effort by the Dubai Government to treat creditors fairly. The improved market confidence will be an important driver for SHUAA's business especially in the UAE as investors return to the markets and businesses look to progress their strategic development plans including IPOs and mergers & acquisitions where we have been historically strong."

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**About SHUAA Capital psc:**
www.shuaacapital.com

SHUAA Capital psc maintains a leadership position in Investment Banking, Asset Management, Brokerage, Private Equity, Finance, and Research. Headquartered in Dubai, in the United Arab Emirates, SHUAA Capital has a regional presence with offices in Abu Dhabi, Riyadh, Doha, Cairo, and Beirut.

Embedded in the dynamic economic environment of the Gulf Cooperation Council (GCC), SHUAA Capital provides a broad range of financial services to corporations, governments, institutional clients, and high net worth individuals.

Since 1979, SHUAA Capital has played a prominent role in shaping the financial services landscape of the GCC and will continue to be at the vanguard of regional integration into global financial markets.