SHUAA Capital PSC

CONDENSED CONSOLIDATED BALANCE SHEET

As of 31 December 2004

(Currency - Thousands of U.A.E. Dirhams)

	Notes	31 December 2004 Unaudited	31 March 2004 Audited	31 December 2003 Unaudited
Assets				
Cash and deposits with banks		54,370	4,449	71,177
Other deposits	3	28,375	28,375	25,281
Receivables and other debit balances		59,524	27,403	32,078
Trading securities	4	347,901	299,658	251,375
Installment credits, loans and advances, net	5	346,738	251,152	222,312
Investments available-for-sale	6	149,506	167,514	155,192
Investments in associates	7	87,648	13,733	13,373
Fixed assets		2,194	1,947	2,053
Goodwill	8	37,571	5,529	5,707
Total Assets		**1,113,827**	**799,760**	**778,548**
Liabilities				
Due to banks	9	174,971	180,537	179,895
Payables and other credit balances		127,963	51,361	56,177
Medium-term debt	10	210,054	91,482	91,414
Total Liabilities		**512,988**	**323,380**	**327,486**
Minority Interest	11	**27,113**	**22,835**	**21,603**
Shareholders' Equity				
Paid-up share capital	12	315,000	300,000	300,000
Proposed issue of bonus shares	12	-	15,000	-
Statutory reserve		57,514	57,514	50,272
Investment revaluation reserve		15,420	13,694	5,437
Retained earnings		185,792	37,337	73,750
Proposed dividend	13	-	30,000	-
Total Shareholders' Equity		**573,726**	**453,545**	**429,459**
Total Liabilities, Minority Interest and Shareholders' Equity		**1,113,827**	**799,760**	**778,548**
Contra accounts				
Clients' funds under management	23	**1,869,829**	**1,013,446**	**902,122**

The attached notes 1 to 25 form part of these financial statements.

SHUAA Capital PSC

CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months period ended 31 December 2004

(Currency - Thousands of U.A.E. Dirhams)

	Notes	*1 Oct 2004 to 31 Dec 2004 (3 Months) Unaudited*	*1 Apr 2004 to 31 Dec 2004 (9 Months) Unaudited*	*1 Oct 2003 to 31 Dec 2003 (3 Months) Unaudited*	*1 Apr 2003 to 31 Dec 2003 (9 Months) Unaudited*
Interest income		8,687	24,571	6,632	18,349
Investment banking income:					
Income from trading securities		31,339	67,901	7,343	40,216
Income from investments	14	13	18,942	10,559	22,149
Fees and commission income		61,895	85,599	14,642	26,977
Income from associates		6,533	21,561	1,054	2,412
Total income		108,467	218,574	40,230	110,103
Interest expense		(4,353)	(11,116)	(2,514)	(7,459)
Provisions	15	(521)	(13,770)	(8,337)	(24,600)
Net operating income		103,593	193,688	29,379	78,044
General and administrative expenses	16	(26,429)	(39,843)	(6,838)	(19,948)
Depreciation and amortization		(374)	(1,101)	(485)	(1,661)
Operating expenses		(26,803)	(40,944)	(7,323)	(21,609)
Net profit for the period before minority interest		76,790	152,744	22,056	56,435
Minority interest		(1,525)	(4,289)	(1,081)	(1,194)
Net profit for the period		**75,265**	**148,455**	**20,975**	**55,241**
Earnings per share	17	**AED 0.239**	**AED 0.471**	**AED 0.067**	**AED 0.175**