



30 November 2011

30 نوفمبر 2011

Dubai Financial Market
Dubai - United Arab Emirates

سوق دبي المالي
دبي - الإمارات العربية المتحدة

Fax: (04) - 3315148

فاكس رقم: 3315148 - (04)

Attn: Mr. Hasan Al Serkal
Senior Vice President
Head of Operations Department
Dubai Financial Market

عناية السيد/ حسن السركال
نائب رئيس أول
رئيس دائرة العمليات
سوق دبي المالي

Re: Notification regarding the Redundancy Program and the change in the Finance Director position **الموضوع: إخطار ببرنامج تقليص حجم الموارد البشرية وتغيير في منصب المدير المالي**

Dear Sirs,

تحية طيبة وبعد،

Kindly find attached a copy of the press release that will be issued today in relation to the above subject.

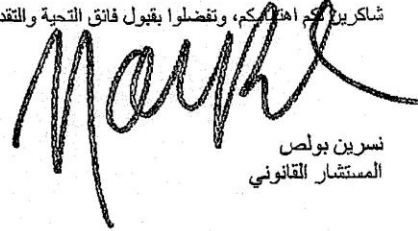
نرفق طيه صورة من الخبر الصحفي الذي سينشر اليوم والمتعلق بالموضوع أعلاه.

Sincerely yours,

شاكرينكم على اهتمامكم، ونفضلوا بقبول فائق التحية والتقدير،،،

Nasreen Bulos
General Counsel




نسرين بولص
المستشار القانوني



Press Release

Date: 30/11/2011, For immediate release

SHUAA starts phased approach to redundancy programme

Dubai – 30 November 2011: SHUAA Capital announces today that it has started the phased redundancy programme as outlined in its recent third quarter results. This programme is part of a wider systematic rightsizing and revenue enhancement plan which will improve SHUAA's operational efficiency and adapt the Company's cost structure to the tough business climate. This includes a further reduction of administrative expenses, the amalgamation and alignment of departments, a recalibration of budgets as well as a headcount reduction.

The redundancy programme will take a number of weeks to complete. In the first phase 29 people will be affected. SHUAA is determined to manage the process in a controlled manner and reduce business disruption as much as possible.

Whilst people will be affected from most divisions across the group the majority relate to repositioning the retail brokerage business. SHUAA will retain its brokerage licenses in the UAE and Saudi Arabia. Selected clients will be transitioned to the institutional sales and trading desk which will provide a more enhanced service platform. Retail clients will have the option and support from SHUAA Securities to migrate their accounts to other local brokers.

Michael Philipp, CEO of SHUAA Capital said: "We have a clear strategy and the commitment of the Board of Directors to return the business to profitability. The decision we made to reposition the retail brokerage is a necessary step in the right direction. Markets have been challenging for the entire industry in 2011, and we expect conditions to be much of the same for the next few quarters. The way forward is to build a client-centric organization that concentrates all efforts on the needs of our core clients, including asset management, corporate advisory, SME finance and institutional brokerage. In these businesses SHUAA has an enviable execution track record. We expect the cost cutting measures to have a significant positive impact on our bottom line going forward."

SHUAA also announces today that Housseem Ben Haj Amour has been appointed Finance Director, replacing Paul Kelly. The appointment is effective immediately. Housseem Ben Haj Amour, a chartered public accountant, joined SHUAA Capital in 2007 as Head of Accounting, overseeing SHUAA Capital's accounting department. Before joining SHUAA Capital, Housseem Ben Haj Amour was Head of Accounting at Societe Generale in Tunisia and worked as a manager in the Auditing and Consulting department of Arthur Anderson.

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About SHUAA Capital psc: 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. SHUAA Capital 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, Jeddah, Doha, Cairo and Amman. Embedded in the dynamic economic environment of the Gulf Cooperation Council, SHUAA Capital provides a broad range of financial services to corporations, governments, institutional clients, and high net worth individuals.
www.shuaacapital.com

For media enquiries please contact:

Oliver Schutzmann
Head of Investor Relations & Corporate
Communications
Tel: +971 4 319 9872
Mobile: +971 50 640 5722
oschutzmann@shuaacapital.com