

Press Release

SHUAA Capital Largest Shareholder in Amwal

Investment bank receives approval to acquire an additional 26% stake

Doha - Dubai, 27 March 2007: SHUAA Capital, the leading investment banking institution in the region, announced today that it has upped its stake in Amwal, the leading investment banking firm in Qatar, to 47%, making it the largest single shareholder. The Qatar Central Bank approved the acquisition of the 26% stake. The final approval is pending upon the Extraordinary General Assembly meeting.

The acquisition falls in line with SHUAA Capital's declared strategy to grow its businesses organically and through the acquisition of synergetic businesses in the region.

Iyad Duwaji, SHUAA Capital's CEO, said "Our acquisition in Amwal is a strategic one, and comes as an expression of our confidence in the opportunity and the potential of the financial services sector in Qatar, and in recognition of the tremendous existing and future potential in the Qatari economy as an investment destination. Our investment experience in Qatar has been rewarding and we believe that our acquisition in Amwal will further solidify our footing in the country, as the company is a clear market leader in its field today."

"Our aim in the next two years is to participate in the next phase of growth in the Qatari capital market and to introduce new products and offerings to Qatari investors", Duwaji added.



Amwal has the unique advantage of being an onshore licensed investment banking firm in Qatar, with a distinguished and prominent shareholding base. Amwal is the first investment firm to be licensed by the Central Bank of Qatar operating in three lines of business; investment banking, asset management and wealth management.

Sheikha Hanadi Nasser Bin Khalid Al Thani, Vice Chairperson and Managing Director of Amwal, said “We are very proud of our association with SHUAA Capital, who has over the past ten years been a pioneer in the GCC financial industry and proved itself as a leader in this field. Our association with SHUAA Capital will reinforce our capability in further developing and providing premium financial services to our clients”.

“This cooperation will enable Amwal to implement its ambitious strategy that includes developing its distribution capability and exploring the entry into the brokerage business in Qatar and the introduction of equity research” added Sheikha Hanadi Al Thani.

SHUAA has been active on the acquisition front this year and has already made selective prime investments in the financial sector across GCC markets having fully acquired Emirates Securities, the leading brokerage firm in the UAE; assumed effective control of a Kuwaiti holding company which it aims to reposition into the financial sector, and is in the process of establishing a subsidiary company in Saudi Arabia, the single largest market in the GCC, where it has partnered with four prominent Saudi groups and is seeking CMA approval to operate in the Kingdom as a full fledged investment banking institution.

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Notes to Editors:

About SHUAA Capital

SHUAA Capital was established in 1979 for the express purpose of investing and promoting capital flows into the Arab region. In 2000, SHUAA Capital augmented its existing proprietary investment activities to encompass a broad range of financial services including asset and portfolio management, investment banking services, prime regional brokerage and portfolio advisory services and private equity. Today the company is one of the leading financial services institutions in the Arab region. Total client assets under management stand at US\$2 billion as at 30 March 2006.

As part of its asset and portfolio management services, SHUAA Capital currently sponsors and manages seven investment funds targeting the Arab region. In addition, SHUAA Capital also manages six third party investment funds sponsored by leading financial institutions in the Arab region. SHUAA Partners, its private equity arm, manages \$300 million in two funds that invest in the GCC and the Levant.

About Amwal

Founded in 1998, Amwal is the first investment firm to be licensed by the Central Bank of Qatar operating in three lines of business; investment banking, asset management and wealth management.

The firm has launched the first investment portfolio and the first mutual fund investing in the Doha Securities Market and under-wrote the first non-Qatari Initial Public Offering in the country. Amwal has one of the largest investment teams in Qatar, employing more than 50 talented professionals. The firm benefits from a strong shareholder base comprising of major regional and local companies.