<table>
<thead>
<tr>
<th>CONTENTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MENASA Region : Macroeconomics</td>
<td>1</td>
</tr>
<tr>
<td>Dubai : Middle East’s Financial Hub</td>
<td>5</td>
</tr>
<tr>
<td>UAE Capital Markets : DFM / ND / ADX</td>
<td>10</td>
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<td>Two Exchanges, One Market : DFM &amp; ND</td>
<td>16</td>
</tr>
<tr>
<td>Corporate Strategy : Going Forward</td>
<td>28</td>
</tr>
</tbody>
</table>
THE REGION – MENASA / GCC / UAE

AN ECONOMIC POWERHOUSE
MENASA region is emerging as a powerful economic bloc with tremendous growth potential, combining the sovereign wealth funds (SWFs) of the Mena region to the economic growth story of, say, India, hence, the economic paradigm shift towards this region from other emerging markets.

Source: IMF, World Bank
UAE: GROWTH PROSPECTS

Key Contributors to Growth

- Strong growth in the non-hydrocarbon sector
- Regional wealth and liquidity
- Fiscal discipline with increase in investment spending
- UAE’s service driven economy benefitting from the global trade
- AED 750 BN worth of infrastructural projects to be spent on construction till 2021
- AED 14 BN to be spend on innovative projects in 2015
- AED 5.9 trillion in external trade over the last 5 years
- UAE’s non-oil foreign trade reached AED1.75 trillion in 2015, a growth of up to 10 percent from 2014

Source: Dubai Chamber of Commerce
UAE WILL ADHERE TO ITS LONG TERM STRATEGY TO DIVERSIFY ITS ECONOMY

- UAE's long term strategy is to diversify its economy and reduce its dependence on oil revenue.
- The non-oil sector has experienced positive growth during the past couple of years.
- UAE aims to achieve this through intensive investment in the industrial and tourism sectors, air and maritime transport, import and re-export, as well as supporting a range of projects and initiatives based on the knowledge economy.

Source: IMF, World Bank
DUBAI

THE FINANCIAL HUB OF MIDDLE EAST
Dubai plans to become the Capital of Islamic Economy in the next 3 years

Initiative:
The vision of His Highness Sheikh Mohammed, Ruler of Dubai, to transform Dubai into the capital of the Islamic economy has given a different resonance to this fast-growing sector of global economy. Dubai has indeed a row of strengths to take on that status.

The Strength:
1. The geo-economics of Dubai and the combination of Eastern and Western cosmocultures, makes it easier to do business and more accessible to the key regions of Africa, the Levant, the GCC and Asia.
2. The legal and judiciary systems in Dubai guarantee the necessary security for business and FDI.
3. World class Infrastructure and expertise

DFM Participation

Islamic Economy

Islamic Jurisdiction

Islamic Finance

Halal Certification

1. Sukus
2. Sharia Compliant Derivative Product
3. New Islamic IPOs

AED 135 trillion amount of SUKUK listed in 2015
**DUBAI: RECENT EVENTS**

- Organizational restructuring of government departments & related entities
- Successful debt restructuring across all sectors with zero defaults
- GDP is projected to grow at 4%+ and above going forward, as per IMF, way above the average GDP growth of western counterparts

**Key Achievements in 2015:**

- Dubai GDP for 2015 is estimated to grow by 3.5-4.0 %
- Foreign direct trade grew to more than AED 800 billion in 2014 and expected to be in the same range in 2015
- Dubai ranks 4th among top global destinations for travelers
- Dubai is ranked 12th in world competitiveness index up four positions from last year
- UAE ranks 11th in AT Kearney FDI Confidence Index serving as main hub in Arab world
- Dh25 billion in total investment in infrastructure-related projects due to EXPO 2021

Source: IMF / Dubai Chamber / AT Kearney / JLL
CAPITAL MARKETS

UNITED ARAB EMIRATES
Only UAE offer a wide array of trade exchanges/products in the entire MENA region
Market Capitalization

Liquidity Review

End of Period Market Capitalization (AED Million)

Source: DFM/ND Analytics

www.dfm.ae
DFM exchange has seen a slow down in trading driven by regional instability, oil prices and general sentiments.

Trade Value on DFM (AED Million)
2003 - 2015

Source: DFM/ND Analytics
TRADE VALUES:

DFM PERFORMANCE

Source: DFM/ND Analytics
<table>
<thead>
<tr>
<th>Year</th>
<th>Velocity (End)</th>
<th>World Average (Sep 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>7.2%</td>
<td>0%</td>
</tr>
<tr>
<td>2004</td>
<td>37.3%</td>
<td>20%</td>
</tr>
<tr>
<td>2005</td>
<td>35.0%</td>
<td>40%</td>
</tr>
<tr>
<td>2006</td>
<td>109.1%</td>
<td>60%</td>
</tr>
<tr>
<td>2007</td>
<td>74.8%</td>
<td>80%</td>
</tr>
<tr>
<td>2008</td>
<td>127.5%</td>
<td>100%</td>
</tr>
<tr>
<td>2009</td>
<td>80.4%</td>
<td>120%</td>
</tr>
<tr>
<td>2010</td>
<td>34.7%</td>
<td>140%</td>
</tr>
<tr>
<td>2011</td>
<td>17.6%</td>
<td>160%</td>
</tr>
<tr>
<td>2012</td>
<td>26.5%</td>
<td>180%</td>
</tr>
<tr>
<td>2013</td>
<td>61.6%</td>
<td>200%</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>220%</td>
</tr>
<tr>
<td>2015</td>
<td>49.1%</td>
<td>240%</td>
</tr>
</tbody>
</table>

*Velocity is calculated as Annualized Trade Value / Market Capitalization

Source: DFM/ND Analytics
DFM / NASDAQ DUBAI

TWO EXCHANGES, ONE MARKET
UAE MARKETS: REGULATIONS & OWNERSHIP

Regulatory Authorities

Stock Exchanges

Ownership Structure

SCA (UAE Regulations)

DFSA (International Regulations)

ADX

DFM

NASDAQ Dubai

Government of ABU DHABI

100%

Public Stake

Bourse Dubai

79.62%

33.33%

67%
DFM General Index Performance
2003 - 2015

Source: Reuters / DFM / ND Analytics
Indices of 37 exchanges of the WFE members declined in 2015.
Traded Value on DFM by Client Type

- **RETAIL**
- **INSTITUTIONAL**

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail</th>
<th>Institutional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>85.4%</td>
<td>14.6%</td>
</tr>
<tr>
<td>2007</td>
<td>77.6%</td>
<td>22.4%</td>
</tr>
<tr>
<td>2008</td>
<td>70.7%</td>
<td>29.3%</td>
</tr>
<tr>
<td>2009</td>
<td>79.1%</td>
<td>20.9%</td>
</tr>
<tr>
<td>2010</td>
<td>77.6%</td>
<td>22.4%</td>
</tr>
<tr>
<td>2011</td>
<td>73.0%</td>
<td>27.0%</td>
</tr>
<tr>
<td>2012</td>
<td>75.5%</td>
<td>24.5%</td>
</tr>
<tr>
<td>2013</td>
<td>76.0%</td>
<td>24.0%</td>
</tr>
<tr>
<td>2014</td>
<td>71.6%</td>
<td>28.4%</td>
</tr>
<tr>
<td>2015</td>
<td>73.1%</td>
<td>26.9%</td>
</tr>
</tbody>
</table>
UAE Versus Non- UAE Shares Trading on DFM
Sector-wise Value Traded on DFM in 2015

- REAL-ESTATE, 51.89%
- Banking, 26.34%
- Financial-SERVICES, 10.20%
- Insurance, 1.18%
- Others, 5.85%
- TRANSPORTATION, 3.65%
- TELECOM, 0.88%

Source: DFM/ND Analytics
Ownership by Type of Investor

- INSTITUTIONAL, 76.2%
- RETAIL, 23.8%

Ownership by Citizen Category

- UAE, 83.3%
- GCC, 5.1%
- OTHERS, 9.7%
- ARAB, 1.9%

Foreign Ownership (% of Market Cap)

- 2006: 10.0%
- 2007: 13.0%
- 2008: 8.0%
- 2009: 12.0%
- 2010: 12.0%
- 2011: 11.2%
- 2012: 11.7%
- 2013: 16.0%
- 2014: 16.0%
- 2015: 16.7%

Source: DFM/ND Analytics
## Key Financials 2009-2015

### Trading Commission Fees

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Net Investment Income

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Other Fee Income

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>502.9</td>
<td>263.8</td>
<td>183.3</td>
<td>197.1</td>
<td>458.7</td>
<td>968.3</td>
<td>461.3</td>
</tr>
</tbody>
</table>

### Salaries

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43.1</td>
<td>57.2</td>
<td>56.6</td>
<td>57.5</td>
<td>71.7</td>
<td>78.7</td>
<td>83.8</td>
</tr>
</tbody>
</table>

### General & Administrative

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.7</td>
<td>28.6</td>
<td>29.6</td>
<td>24.6</td>
<td>28.0</td>
<td>30.9</td>
<td>37.0</td>
</tr>
</tbody>
</table>

### Rent

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.8</td>
<td>9.0</td>
<td>9.2</td>
<td>7.6</td>
<td>7.6</td>
<td>7.9</td>
<td>9.4</td>
</tr>
</tbody>
</table>

### Depreciation

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11.3</td>
<td>17.2</td>
<td>16.7</td>
<td>10.8</td>
<td>7.0</td>
<td>6.5</td>
<td>5.4</td>
</tr>
</tbody>
</table>

### Amortization

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75.9</td>
<td>75.9</td>
<td>75.9</td>
<td>62.4</td>
<td>62.4</td>
<td>62.4</td>
<td>62.3</td>
</tr>
</tbody>
</table>

### Other Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>3.4</td>
<td>9.5</td>
<td>2.3</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Total Operating Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>156.3</td>
<td>191.3</td>
<td>197.5</td>
<td>165.2</td>
<td>176.7</td>
<td>186.4</td>
<td>123.9</td>
</tr>
</tbody>
</table>

### Interest Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1.0)</td>
<td>(1.1)</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

### Revaluation of Investments - Trading

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>1.0</td>
<td>(0.4)</td>
<td>-</td>
<td>-</td>
<td>(22)</td>
<td>-</td>
</tr>
</tbody>
</table>

### Minority Interest

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>5.5</td>
<td>7.9</td>
<td>3.2</td>
<td>3.5</td>
<td>(0.5)</td>
<td>(0.82)</td>
</tr>
</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>346.6</td>
<td>79.0</td>
<td>(6.9)</td>
<td>35.2</td>
<td>284.6</td>
<td>759.3</td>
<td>261</td>
</tr>
</tbody>
</table>

### EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.04</td>
<td>0.01</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>0.09</td>
<td>-</td>
</tr>
</tbody>
</table>

### EBIT Margin

57%

### EBITDA Margin

72%

**Source:** Reuters / DFM / ND Analytics
## DFM: Financials
### Revenue Mix & Growth

### Revenue Breakdown 2011-2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Trading Revenues</th>
<th>Investment Revenues</th>
<th>Other Administration Revenues</th>
<th>Subsidiary Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>13</td>
<td>40</td>
<td>53</td>
<td>12</td>
</tr>
<tr>
<td>2012</td>
<td>12</td>
<td>30</td>
<td>43</td>
<td>106</td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
<td>53</td>
<td>52</td>
<td>337</td>
</tr>
<tr>
<td>2014</td>
<td>21</td>
<td>53</td>
<td>53</td>
<td>795</td>
</tr>
<tr>
<td>2015</td>
<td>20</td>
<td>49</td>
<td>57</td>
<td>325</td>
</tr>
</tbody>
</table>

### Net Income Breakdown 2011-2015

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>71</td>
<td>106</td>
<td>337</td>
<td>795</td>
<td>325</td>
<td>759</td>
</tr>
</tbody>
</table>

Source: Reuters / DFM / ND Analytics
SHAREHOLDER VALUE

STRATEGIC VISION

SUPPLY
(Equity listings and financial instruments)

DEMAND
(Market access, members & investors)

SERVICES
(Innovative customer-centric services)

- IvESTOR Card
- Dividend distribution & smart AGM Services
- E-IPO Online Subscription Platform
- New IPO Equity Listings
- eBroker Services
- New eService Portal
- eSAR Issuer Service
- Online Advertising
- EFSAH Online Disclosure
- eReports & Stock Portfolio
- Direct Market Access (DMA)
- DFM international Roadshows
- Expanded investor base with increased market activity and new IPOs
- DFM mobile application
- New enhanced DFM Website

www.dfm.ae
STRATEGIC INITIATIVES
ADDRESSING FUTURE GROWTH

- Upgrade to MSCI Emerging Market Status
- G30 Compliance and addressing the gaps
- Organizational restructuring and monetization of financial services
- Initiating investor-centric services to increase liquidity and trading activities
- Smartphone based services
The following initiatives have been taken to support campaign:

**2009**
- Step by Step “DFM Guide to going public” launched

**2010**
- IPO Market Study Results from one on one with 40 potential IPO candidates
- IPO Retreat for private, semi-government and family owned businesses.
- MOU with JAFZA

**2011**
- Research over 500 companies in the UAE
- IPO listing in DFM - MARKA & EMAAR MALLS
- Targeted IPO marketing campaign to attract issuers throughout the period
- 2012
- New Company Law announced
- 3rd DFM IPO forum on November 9
- Listing of Damac
- Re-Listing of Amlak
- Access to Capital Seminar for JAFZA Dubai
- Regional IPO Market Study for NASDAQ Dubai
- MOU with Dubai SME
- 2nd Access to Capital Seminar for SME
- NASDAQ Dubai IPO Guide
- Road show for IPO in India & Kuwait
- 2nd IPO Retreat on November 19th, 2013
- 4 IPOs
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Head of Investor Relations

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