

DUBAI CAPITAL GROUP

Dubai Capital Group is the regional asset manager of Dubai Group and a leading investment institution in the MENA region with capital in excess of US\$1 billion. Dubai Capital Group has established an investment management subsidiary which focuses on serving institutional and ultra high net worth clients looking to invest in emerging markets, particularly the Middle East, North Africa, Turkey and the Commonwealth of Independent States.

Investments span the equity spectrum including public equity (listed stocks, pre-IPOs and IPOs) and private equity (buy-outs, growth capital and greenfield investments), as well as real estate investments.

The Firm's ultimate aim is to become a world leading asset manager by delivering superior long term absolute returns to global to emerging markets investors across the globe. It employs an active investment management approach, blending fundamental and technical analysis to move tactically across asset classes, countries and sectors while employing best practice risk management principles. Its pedigree and strategic alliances provide privileged access to quality deals as well as significant access to capital.

Corporate Profile

Dubai Capital Group's investment team has achieved an annual average rate of return of 58% since inception of its principal investment book (in the MENA Department of the Investment Office) in 2003 to the end of 2007, with consistent double digit returns each year including in 2006 when the regional index was down by 42%. The Company's management team has been carefully selected to ensure a unique combination of deep and broad experience, in the region and globally, across all disciplines.

Investments and transactions

- ***Sphinx Glass*** – a US\$200 million greenfield float glass manufacturing facility in Egypt. The technology is licensed by global leader PPG Industries and will produce 200,000 tons of high quality float glass per year. Dubai Capital Group established the project with a group of leading regional investors and is the single largest individual shareholder with a 49% stake.
- ***Qatar Investment Authority*** joint venture – the biggest investment joint venture in the region with US\$1 billion of capital established to focus on private equity and strategic stakes in listed companies.
- ***Egyptian Fertilizers Company*** – the region's biggest leveraged buyout to date. Dubai Capital Group achieved an IRR of 105% and a cash on cash return of 5.75

times when it exited after less than 3 years. The transaction was awarded "M&A Deal of the Year" by the International Financial Law Review.

- **Emirates Cement** – a 3 million ton per year state-of-the-art US\$320 million greenfield cement plant in the Emirate of Fujairah, set up and structured by Dubai Capital Group as a joint venture between Dubai Investment Group, the Government of Fujairah and Orascom Construction Industries, one of the region's largest conglomerates with a market cap in excess of US\$15 billion.
- **Tunisie Telecom** – Dubai Capital Group advised the Dubai Investment Group-Tecom Investments (both members of Dubai Holding) consortium that acquired 35% of Tunisia's incumbent telecoms operator for US\$2.2 billion, making Dubai Holding the biggest foreign investor in Tunisia.

Dubai Capital Group is the trading name of Dubai Capital Group LLC and its affiliates. Dubai Capital Group LLC is a limited liability company incorporated in Dubai with commercial registration number 1002938.