



## **FHG Limited**

### **Letter from the Chairman and Chief Executive Officer**

With the global economy and its recovery still remaining uncertain and market conditions continuing to prove challenging for many companies, we are proud to report that Falcon continued its historically strong performance through the year to 31 January 2011.

We are pleased to announce, for the third consecutive year, a pre-tax profit in excess of US\$20 million. While the dynamic and changing economic environment has caused many to retract, Falcon has continued to grow and develop globally. Indeed, our goal to achieve a gross turnover of US\$5 billion in the next three years remains ambitious, but we are on target. The continued growth of the balance sheet provides a secure anchor for our objectives.

The hallmark of our business remains expansion through innovation, by providing global alternative structured funding to our ever growing client base. Falcon continues to recruit top talent and we have established operations throughout Asia, the Middle East and the Americas – as well as our strong presence in London. This year we have added an office in Abu Dhabi, as well as expanded the teams in Dubai and Jakarta.

In addition, we continue to develop new opportunities and market share. Falcon expanded further into structured trade finance, and we are proud to say that diversity and flexibility are a fundamental component of our services. Falcon has also taken on a greater role in thought leadership. In addition

to our research and editorial coverage across the financial press our second Annual Trade & Corporate Finance Forum, held at Dubai's Atlantis the Palm on 3 April 2011, united clients and industry partners with leading politicians, economists, bankers and policymakers for a rewarding discussion about the future of the global economy.

Of course, Falcon's success is contingent upon the hard work of our exceptional staff. We extend a hearty thanks and congratulations to the entire team for their success.

Kamel Alzarka, Chairman

Will Nagle, CEO