

MFC Group – Consolidated Income Statements

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Profit and Loss (USD m)														
Revenues	9.7	25.7	37.3	70.8	136.7	258.3	370.8	405.2	458.2	486.2	489.8	508.8	519.3	521.4
Direct Contribution (70/30)				0.9	18.4	34.1	44.2	50.2	53.0	49.6	45.5	47.7	50.1	50.7
Management Fees				0.0	1.3	3.9	6.4	7.8	8.9	9.9	10.6	11.4	11.8	11.9
SLA				8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Advisory	9.7	25.7	31.0	35.1	38.1	59.1	79.3	99.3	116.5	128.7	141.2	146.3	151.9	153.3
M&A	6.7	7.7	8.0	10.4	15.3	24.6	32.9	42.3	48.5	57.3	64.7	68.4	71.2	72.6
Privatisation	0.0	0.0	20.0	16.0	1.8	4.0	5.1	6.4	5.9	4.6	3.9	3.9	3.9	3.9
Capital Markets	3.0	18.0	0.0	4.2	8.6	14.5	19.1	23.7	30.0	31.7	34.5	34.5	34.5	34.5
<i>Debt</i>	3.0	1.0	0.0	1.2	1.9	4.5	5.9	8.0	10.3	10.9	11.5	11.5	11.5	11.5
<i>Equity</i>	0.0	17.0	0.0	3.0	6.7	10.0	13.3	15.8	19.7	20.8	23.0	23.0	23.0	23.0
Private placements	0.0	0.0	3.0	4.5	12.4	16.0	22.2	26.9	32.0	35.0	38.2	39.6	42.4	42.4
Asset Management	0.0	0.0	0.0	1.5	8.4	23.0	33.2	51.0	63.0	81.2	88.5	99.4	101.5	101.5
Management fees	0.0	0.0	0.0	1.0	5.6	15.3	22.1	34.0	42.0	54.1	57.3	64.6	66.0	66.0
Upside	0.0	0.0	0.0	0.5	2.8	7.7	11.1	17.0	21.0	27.1	31.2	34.8	35.5	35.5
Brokerage	0.0	0.0	0.0	0.0	15.2	49.0	98.0	98.0	118.0	118.0	118.0	118.0	118.0	118.0
Private Equity	0.0	0.0	6.3	24.5	46.5	80.5	101.0	90.1	90.1	90.1	77.3	77.3	77.3	77.3
Operating costs	12.1	25.1	28.2	77.6	106.1	137.3	165.8	174.5	189.8	205.5	217.2	223.8	230.2	237.6
Compensation	0.0	0.0	17.5	30.3	46.4	69.2	90.8	100.3	112.2	123.5	134.8	139.9	145.4	151.7
Recruitment & benefits	0.0	0.0	0.3	4.1	8.5	9.2	10.5	8.1	10.1	11.8	11.0	11.6	12.1	12.9
Travel & Entertainment	0.0	0.0	1.5	2.2	4.1	4.7	4.8	4.6	4.4	5.0	5.4	5.3	5.2	5.3
Office & Premises	0.0	0.0	0.3	0.7	1.2	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.7	1.7
Telecom	0.0	0.0	0.3	0.4	0.9	1.3	1.4	1.5	1.5	1.6	1.7	1.7	1.7	1.7
IT	0.0	0.0	1.7	2.8	6.0	7.8	8.7	9.1	9.2	9.9	10.3	10.3	10.3	10.4
Marketing	0.0	0.0	0.5	7.9	3.6	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Banking licence	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fees (legal, insurance, audit...)	0.0	0.0	0.6	2.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Other	0.0	0.0	1.4	0.4	0.8	1.6	2.4	2.8	3.2	3.4	3.5	3.7	3.8	3.8
SLA				8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Management Fee				0.0	1.3	3.9	6.4	7.8	8.9	9.9	10.6	11.4	11.8	11.9
Private Equity	0.0	0.0	4.1	17.7	20.8	22.5	23.6	23.0	23.0	23.0	22.4	22.4	22.4	22.4
EBITDA	-2.4	0.6	9.0	-6.8	30.6	121.1	205.0	230.7	268.4	280.7	272.6	285.0	289.1	283.8
<i>margin (%)</i>				0.0	22%	47%	55%	57%	59%	58%	56%	56%	56%	54%
Depreciation	0.1	0.2	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3	0.0	0.0	0.0
Amortisation (Banking Licence)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profit (EBIT)	-2.5	0.44	8.8	-7.3	30.1	120.5	204.4	230.1	267.9	280.1	272.4	285.0	289.1	283.8
<i>margin (%)</i>	-26%	2%	24%	-10%	22%	47%	55%	57%	58%	58%	56%	56%	56%	54%
Interest income	0.0	0.0	0.0	0.0	0.4	0.0	-0.1	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-Tax Profit (PBT)	-2.5	0.4	8.8	-7.3	30.5	120.6	204.3	229.9	267.6	279.8	272.0	284.7	288.8	283.5
<i>margin (%)</i>	-26%	2%	24%	-10%	22%	47%	55%	57%	58%	58%	56%	56%	56%	54%
Tax	0.0	0.0	0.0	0.0	0.0	0.2	3.6	7.4	9.3	10.8	11.5	13.6	14.5	14.0
Net Profit	-2.5	0.4	8.8	-7.3	30.5	120.4	200.7	222.4	258.3	269.0	260.5	271.0	274.3	269.5
<i>margin (%)</i>	-26%	2%	24%	-10%	22%	47%	54%	55%	56%	55%	53%	53%	53%	52%
Attributable to Minorities				-14.1	-11.9	4.1	22.9	33.2	39.8	42.8	45.2	50.6	51.7	49.2
Net Profit Attributable to Shareholders	-2.5	0.4	8.8	6.8	42.4	116.2	177.8	189.2	218.5	226.1	215.2	220.5	222.6	220.3
Dividend to Shareholders				0.0	26.1	107.1	172.3	178.6	211.1	214.3	206.9	207.4	213.0	207.0