



## **PRESS RELEASE**

# **Amanat deployed AED 1.2 billion in the first nine months of 2018 in a diversified portfolio of leading assets**

- Total deployment as at the end Q3 2018 reached 79% of total AED 2.5 billion paid-up capital
- Share of profit from associates grew strongly to AED 37.1 million from AED 23.5 million in 2017, an increase of 58%
- Net profit of AED 24.3 million for the 9M 2018 include the full consolidation of Middlesex University Dubai and Royal Hospital Bahrain post majority stake acquisition in August 2018
- Amanat is well placed to deliver long-term sustainable value through its growing portfolio of attractive assets

**Dubai, UAE 6 November 2018** – Amanat Holdings PJSC (“Amanat”), the GCC’s largest healthcare and education investment company, today announced its results for the 9 months ending 30 September 2018.

Amanat recorded a net profit of AED 24.3 million for the 9M 2018. This includes the full consolidation of the recent majority stakes acquired in two high-quality assets, 100% of Middlesex University Dubai and a 69.36% holding in Royal Hospital for Women in Bahrain, in line with Amanat’s strategy.

Middlesex University Dubai is a profitable and flourishing business generating in excess of AED 130 million in revenue and a profit margin of c. 25% a year. Given revenue recognition policy, the summer season that falls in the third quarter is typically slow and typically unwinds during the fourth quarter, as such revenues will return to normalized levels in the fall academic semester which coincides with Q4 2018. This has resulted in Amanat consolidating the Middlesex Dubai losses in its Q3 2018 financials as a one-off. As for the Royal Hospital for Women in Bahrain it is expected to commence operation during early 2019. Once it starts operations, Amanat is confident that the business will become a world-class specialized hospital and will build industry-leading returns.

Income from existing associates grew strongly to AED 37.1 million, a remarkable increase of 58% compared to 9M 2017. This performance is testament to the strength of the underlying assets Amanat has invested in since its inception, as well as the success of its collaborative approach to its investments.



Shareholder equity stood at AED2.53 billion as at 30 September 2018 demonstrating the early positive impact of the accelerated capital deployment over the past year. Furthermore, Amanat's corporate expenses remained stable year-on-year, despite the considerable growth in the business and deployment.

Commenting on the results, **Mr. Hamad Abdulla Al Shamsi, Chairman of Amanat**, said: "Amanat has continued to pursue active approach whether be in its deployment or in value creation during the third quarter of 2018 in an aim to achieve growth and sustainable value to its shareholders. With majority stakes acquired in two exceptional education and healthcare assets during the quarter, we have now achieved capital deployment of 79% of the total 2.5 billion paid-up capital, representing significant progress in its strategy to acquire leading assets and work alongside their leadership teams to create long-term sustainable value. In total, Amanat has now invested AED 2 billion, across three education assets, three healthcare assets and one social infrastructure asset representing 46%, 35% and 19% respectively of its total invested capital. We are excited about the strong prospects for all of our investments and confident that we are well positioned to deliver on our strategy and generate sustainable value for our shareholders."

**Dr. Shamsheer Vayalil, Vice Chairman and Managing Director of Amanat**, added: "We have continued to make excellent progress in Q3, accelerating our deployment whilst continuing to identify assets which offer great opportunities to create value for our shareholders. Both Middlesex University Dubai and the Royal Hospital for Bahrain represent just such acquisitions. The recent acquisitions complement our existing investments which have delivered significant growth of 58% in income. Furthermore, despite the progress in our deployment and business, we have maintained a firm control on costs. Looking ahead, we are confident that Amanat is well placed to leverage its expertise and further strengthen its position as the partner of choice."

Amanat continues to believe that two sectors of focus, healthcare and education, are the core of any healthy economy, and as such Amanat will be a major player benefiting from the positive growth drivers and a major player in the developments and transformation of these two sectors in the GCC and beyond.

**Ends**

**About Amanat Holdings PJSC**

Amanat Holdings PJSC is the region's largest integrated healthcare and education company with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM), Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage and operate these companies within the GCC and beyond.

For further information visit: [www.amanat.com](http://www.amanat.com)

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