



Amanat Holdings Records a 38% increase in Net Profit in 9M 2019

03 November 2019 | Dubai | Amanat Holdings PSJC (“Amanat” or the “Company”), the GCC’s largest healthcare and education investment company, announces its consolidated financial results for the nine-month period ended 30 September 2019. The Company recorded an increase of 38% y-o-y in net profit to reach AED 33.4 million in 9M-2019, on total income from investments of AED 52.1 million, reflecting a 64% increase Y-o-Y.

The increase in Income from Investments in 9M-2019 was led by strong contribution at the education platform, driven by positive performance from the fully-owned Middlesex University Dubai (MDX) which accounted for AED 18.3 million. In addition, positive contribution from the finance lease income related to the real estate assets of the North London Collegiate Schools Dubai (NLCS), recorded AED 20.6 million in 9M-2019.

Improved performance at the education platform helped offset the negative contribution to investment income from the Royal Hospital for Women & Children (RHWC), which is currently in its ramp-up phase and successfully commenced operations in March 2019. Located in the Kingdom of Bahrain, RHWC has a 28-bed capacity. Amanat’s net profit excluding RHWC’s ramp-up losses would have been AED 48.3 million, up 96% compared to the same period last year.

Amanat successfully deployed AED 1.2 billion in investments during 2018, which included ADUHC, NLCS, MDX and RHWC. As a result, finance income recorded in 9M-2019 decreased to AED 12.0 million versus the AED 25.7 million in 9M-2018 on account of lower cash balances.

Commenting on the results, **Mr. Hamad Abdulla Al Shamsi, Chairman of Amanat**, said: “In line with our commitment to creating long-term value for our shareholders, the management has been consistent in delivering on strategic improvements across our healthcare and educations platforms which is reflected in the Company’s solid performance. Amanat successfully deployed AED 1.2 billion in 2018 across multiple healthcare and education assets, strongly backing the increase in income from investments. This is testament to the strength of our investment strategy and further paves our roadmap towards building on our strong portfolio of assets. We are confident that Amanat’s long term capital structure will continue to support us in delivering attractive returns in our chosen sectors with opportunities for creating value and driving growth, while ensuring revenue sustainability.”

Chief Executive Officer of Amanat, Mr. Tristan de Boysson, added: “We are pleased to report a continuous increase in our profitability. We continue to drive value and success across our healthcare and education platforms by proactively driving improvements on corporate strategy, corporate governance and corporate finance to strengthen our portfolio and drive sustainable profitability. Looking forward, we will selectively build our portfolio in the region to grow our platforms by creating scale, diversity and operational value through synergies.”



The healthcare sector in the GCC is forecasted to grow at 6.7% CAGR by 2022, underpinned by a rapidly growing and aging population and a high prevalence of lifestyle diseases. These demographics are also supported by favorable regulation with the rollout of mandatory insurance and a shift from the public to the private sector for better service and lower costs. Furthermore, the supply of healthcare in the GCC continues to lag international benchmarks indicating potential for strong growth, particularly in specialized facilities. Amanat, with its focused approach to penetrate these GCC markets and develop platforms, is ideally positioned to capture this growing market potential.

Similarly, the education sector is also poised for growth. The private sector education remains largely underpenetrated in the region and new government initiatives aimed at boosting private sector education is said to double the expected growth rate over the next five years, from USD 13 billion in 2018 to USD 26 billion by 2023.

Amanat deployed a total of AED 2 billion since inception, utilizing 79% of its AED 2.5 billion paid up capital. With 99% of its revenues following DFM recognized set of rules and requirements guided by the sharia'a principles, Amanat is considered a sharia'a compliant entity.

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About Amanat Holdings PJSC

Amanat Holdings PJSC is the region's largest integrated healthcare and education investment company with paid-up capital of AED2.5 billion. Listed on the Dubai Financial Market (DFM) since 2014, 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. Amanat's healthcare platform includes International Medical Center (IMC), a 300-bed multi-disciplinary hospital based in Jeddah, Saudi Arabia; Sukoon, a provider of acute extended care, critical care and home care medical services in Jeddah, Saudi Arabia; and the Royal Hospital for Women and Children (RHWC), a world-class hospital for women and children located in the Kingdom of Bahrain. Amanat's education platform includes Taaleem, a leading provider of K12 and early education in the UAE; Abu Dhabi University Holding Company, a leading provider of higher education; and Middlesex University Dubai, the first overseas campus of the internationally renowned Middlesex University in London. Amanat also owns the real estate assets of the North London Collegiate School in Dubai, UAE.

Investor Relations Contact

Sara Shadid
Head of Investor Relations
☎ +971 (0) 4 330 9999
✉ investor.relations@amanat.com

For media inquiries, please contact:

ASDA'A BCW
☎ +971 (0) 4 450 7600
✉ tarek.zahnan@bm.com
✉ sophie.mculty@bcw-global.com

For further information visit: www.amanat.com