

# Q4 2018 Results

Results Presentation

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Profitable since inception in 2014



Net profit for FY 2018 stood at AED 42.9 mn, a growth of 39% excluding costs related to acquisitions and non-recurring one-offs



Total net revenue from investments grew by 21.05% to reach AED 104.4 mn in FY 2018 (Share of profit from associates grew by 168.5%)



79% of Capital is deployed as at Sept-end 2018



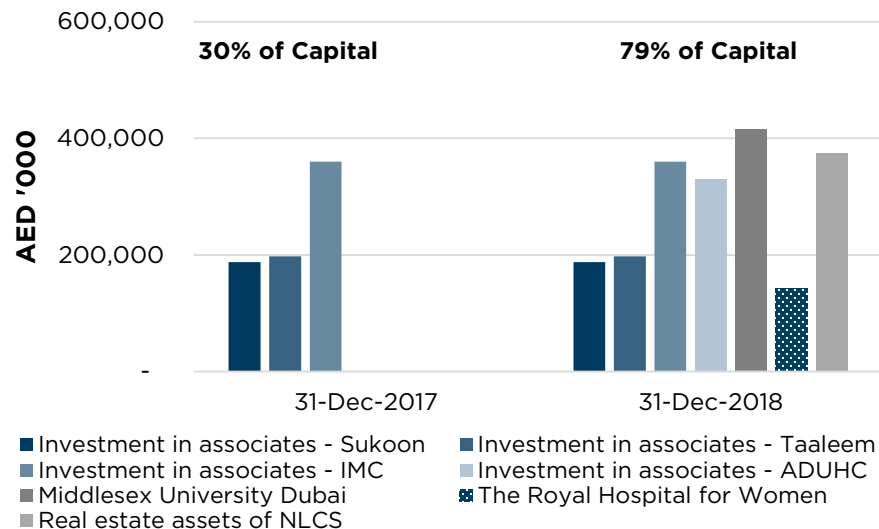
Positive cash flow from operations



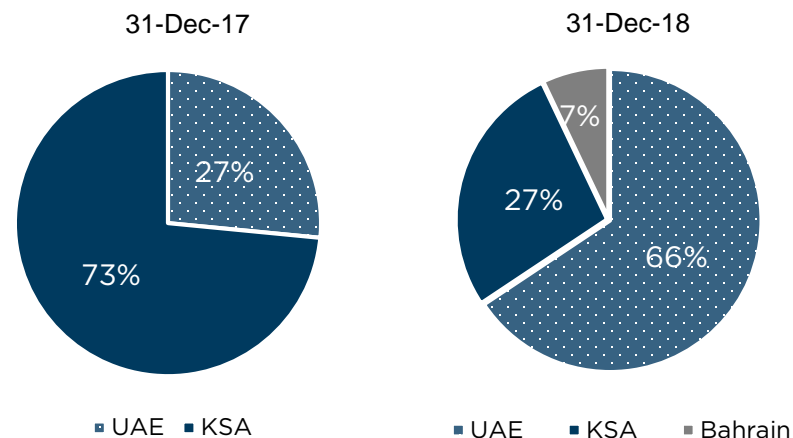
Balanced portfolio of assets that provides a stable stream of income and cash

# Financial Highlights

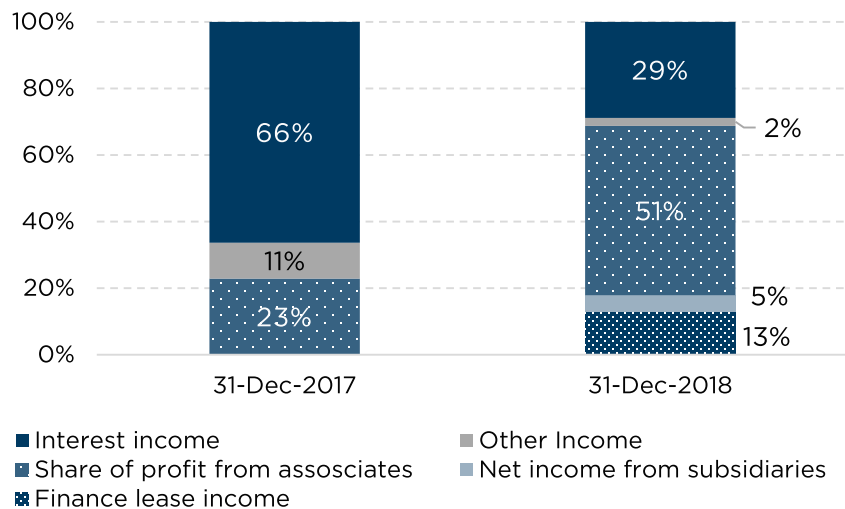
## Investments



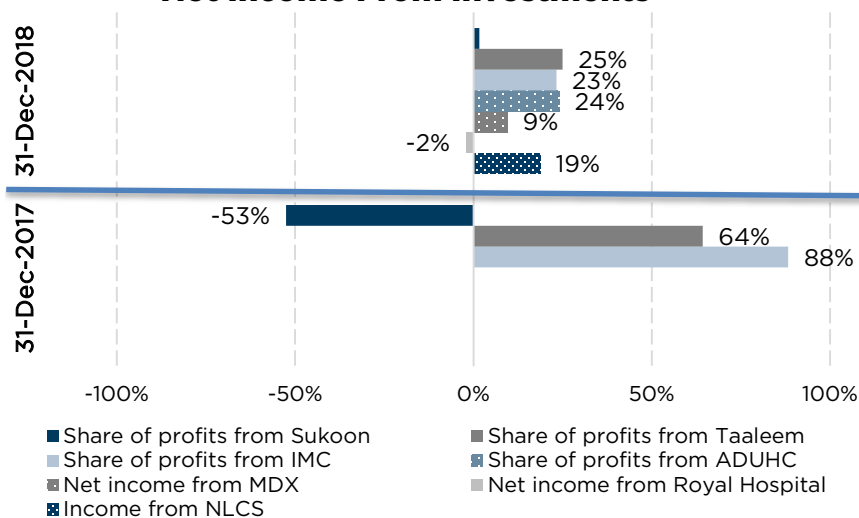
## Geographic Presence



## Total Income

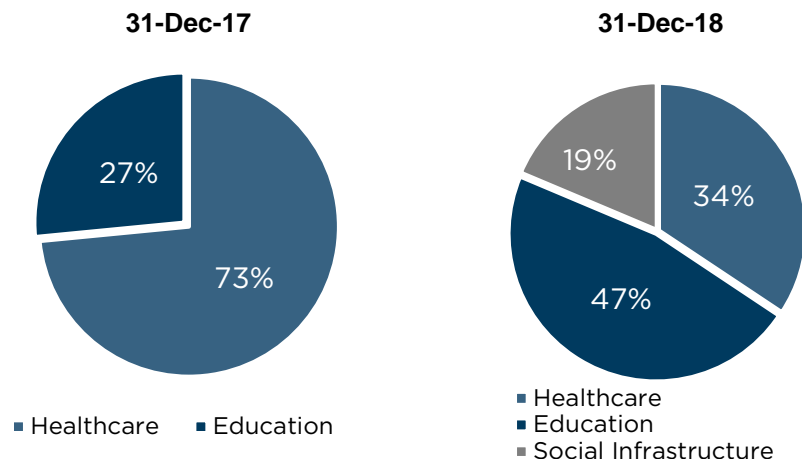


## Net Income From Investments

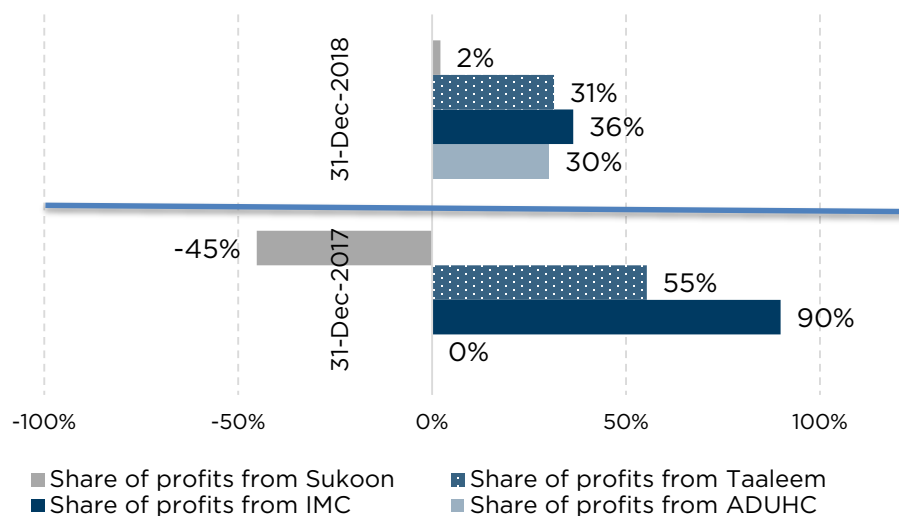


# Financial Highlights

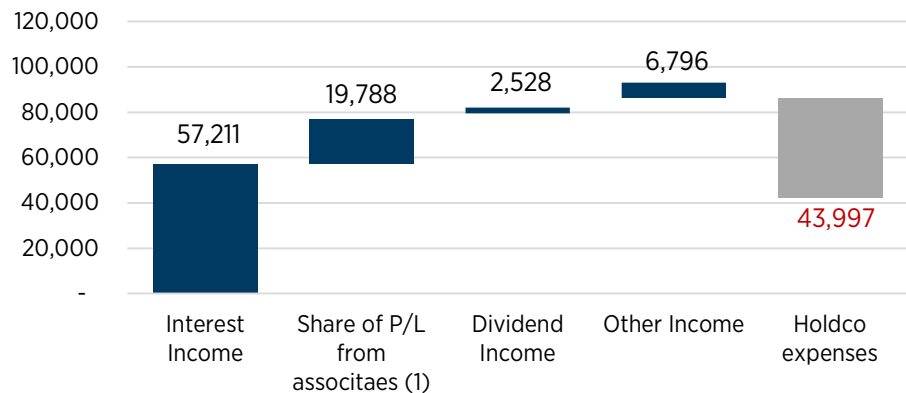
## Sector Breakdown



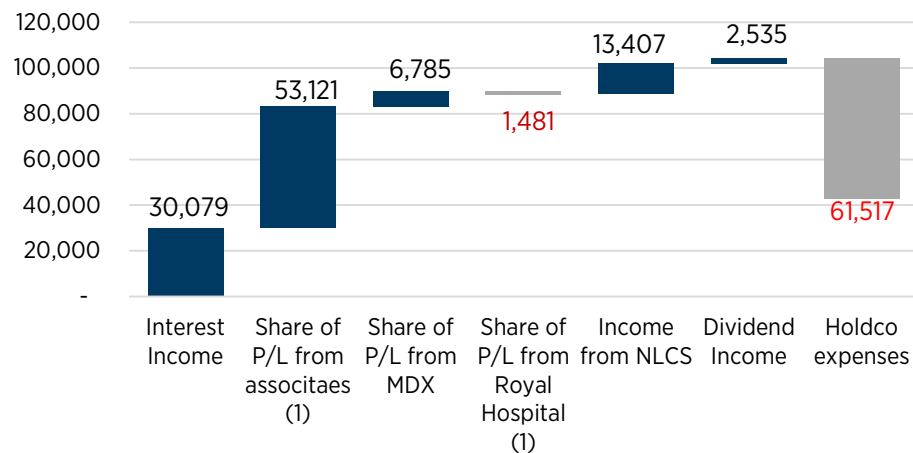
## Share of Profit from Associates



## FY 17 Income contribution



## FY 18 Income contribution



(1) Including minority interest

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# Amanat's Consolidated Income Statement



For the period ending	31-Dec-2017	31-Dec-2018	% Δ
AED '000	12 months	12 months	
Share of profit of equity accounted investees	19,788	53,121	169%
Finance Lease Income	-	13,407	n/a
Net income from subsidiaries	-	5,303	n/a
Interest income	57,211	30,079	-47%
Other income	9,324	2,535	-73%
<b>Total Net Revenue</b>	<b>86,322</b>	<b>104,445</b>	<b>21.0%</b>
<b>Expenses</b>			
Employee Related Expenses	-26,351	-29,247	11%
General and Admin related expenses	-17,646	-32,270	83%
<b>Total Expenses</b>	<b>-43,997</b>	<b>-61,517</b>	<b>39.8%</b>
<b>Profit/(Loss) for the year</b>	<b>42,326</b>	<b>42,929</b>	<b>1.4%</b>

(1) Including minority interest

Net Revenue Contribution	FY 17	FY 18
Income from Associates	23%	51%
Net Income from Subsidiaries	0%	5%
Income from Infrastructure	0%	13%
Interest Income	66%	29%
Other Income	11%	2%

## Key Highlights

- Net profit attributed to Amanat came at AED 42.9 mn inline with FY 2017. Excluding acquisition related exceptional costs and non-recurring items growth would have been 39%.
- Total net revenue adjusted for minority interest in FY 18 reached AED 104.4 mn compared to AED 86.3 mn in FY 17 implying a 21.0% increase.
- Share of profit from associates stood strong at AED 53.1 mn, a 169% increase over FY 17 mainly due (1) improved performance of associates, (2) the acquisition of ADUHC and (3) the increased ownership in Taaleem.
- Consolidated net income from subsidiaries stood at AED 5.3 mn, a partial impact of the majority stake acquisitions
- Interest income in FY 2018 stood AED 30.1 mn compared to AED 57.2 mn in FY 17, as Amanat utilized cash balances to fund the AED 1.2 bn in acquisitions during FY 18.
- Total Holdco expenses reached AED 61.5 mn in FY 18 compared to AED 44.0 mn in FY 17. Expenses included non-recurring acquisition related costs.

# Amanat's Consolidated Balance Sheet



For the period ending	31-Dec-2017	31-Dec-2018
<b>AED '000</b>		
Property and Equipment	2,456	133,208
Investment in associates	821,287	1,171,029
Finance lease receivable	-	328,531
Goodwill	-	492,082
Available for sale investment	32,755	21,274
<b>Total Non Current Assets</b>	<b>856,498</b>	<b>2,146,123</b>
Other Assets	64,162	64,334
Cash and Bank Balances	1,721,647	596,137
<b>Total Current Assets</b>	<b>1,785,809</b>	<b>600,471</b>
<b>Total Assets</b>	<b>2,642,307</b>	<b>2,806,595</b>
Share Capital	2,500,000	2,500,000
Retained earnings and reserves	58,031	46,302
<b>Total Equity attributable to owners</b>	<b>2,558,031</b>	<b>2,546,302</b>
Non-controlling interest	1,778	30,244
<b>Total Equity</b>	<b>2,559,809</b>	<b>2,576,546</b>
Borrowing	-	37,012
Other payables	61,944	65,860
End of service benefit	1,396	7,685
<b>Total Non Current Liabilities</b>	<b>63,340</b>	<b>110,557</b>
Trade and other payable	19,158	119,491
<b>Total Liabilities</b>	<b>82,498</b>	<b>230,049</b>
<b>Total Owner's Equity &amp; Liabilities</b>	<b>2,642,307</b>	<b>2,806,595</b>

## Key Highlights

- Total investments to capital stands at 79% as at 30 Dec 18.
- Investment in associates came at AED 1.17 bn as at 31 Dec 18 compared to AED 821 mn as at 31 Dec 17. The growth represent the acquisition of 35% in ADUHC.
- Finance lease receivable of AED 328.5 mn represent the acquisition of the land and buildings of NLCS Dubai, adjusted for advance lease installments.
- The increase in PPE reflects the mainly the consolidation of the assets of Royal Hospital.
- Goodwill reflects the impact of acquisitions of MDX and Royal hospital.
- Total cash and bank balances dropped to 0.60 bn, as a result of deployment made during FY 18.
- Borrowing reflects the consolidations of Royals Hospital's term loan.
- Total assets reached 2.81 bn as at 31 Dec 18.

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