


أمانات
AMANAT
HEALTHCARE & EDUCATION

RESULTS
PRESENTATION

FY-2019



Disclaimer

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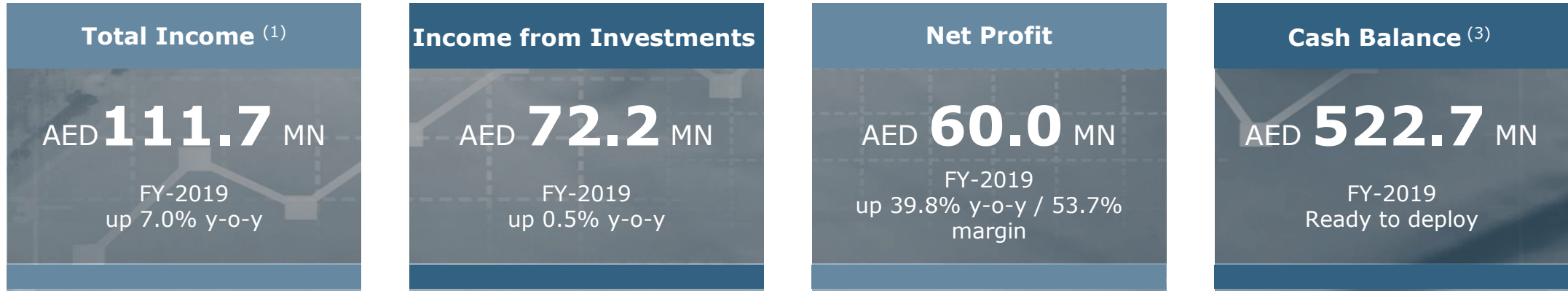
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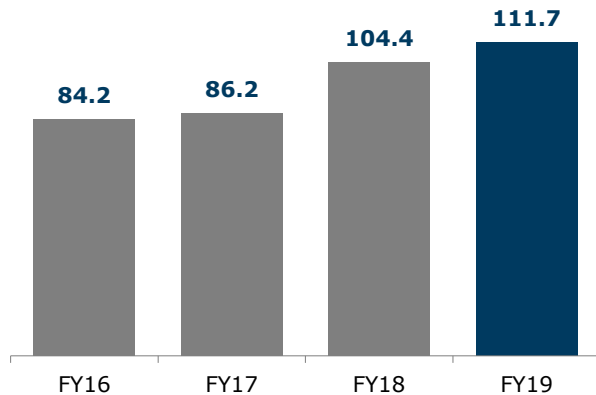
Financial Review FY-2019



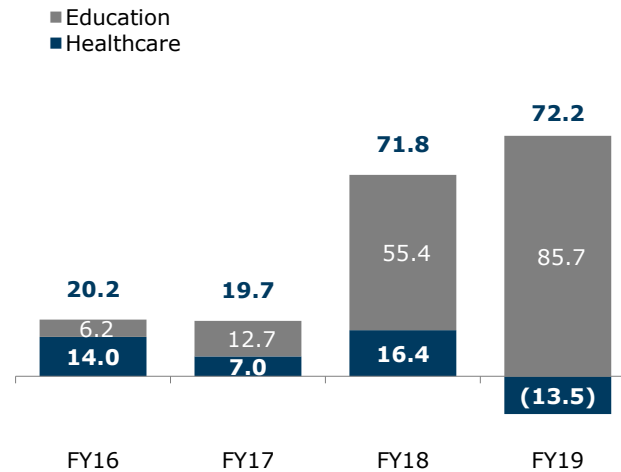
Performance Highlights FY-2019



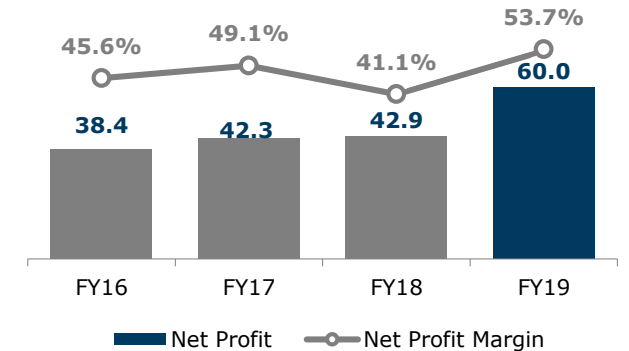
Total Income | AED MN



Income from Investments⁽²⁾ | AED MN



Net Profit | AED MN

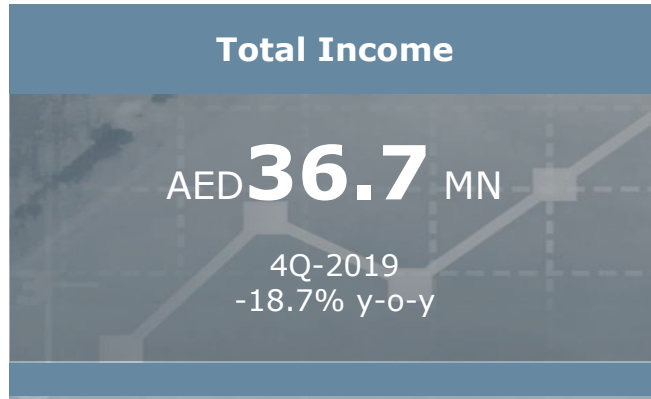


(1) Excluding OCI and NCI

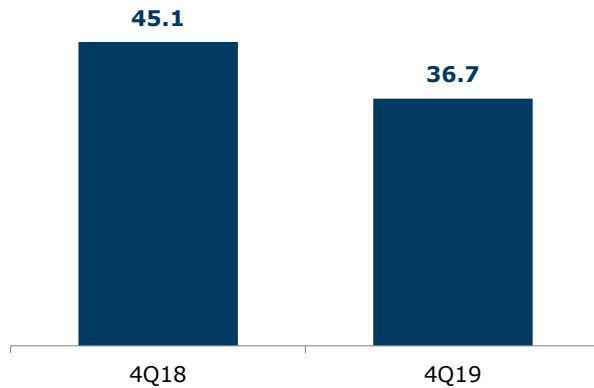
(2) Includes share of results from associates (Sukoon, Taleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease Income generated from the real estate assets of North London Collegiate School Dubai less PPA costs.

(3) Amanat Holdings.

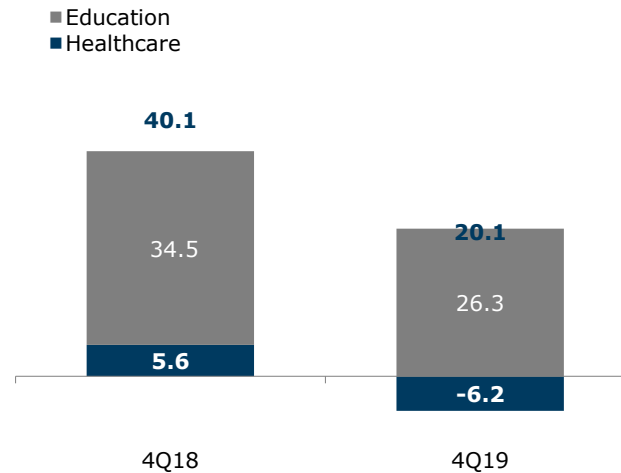
Performance Highlights 4Q-2019



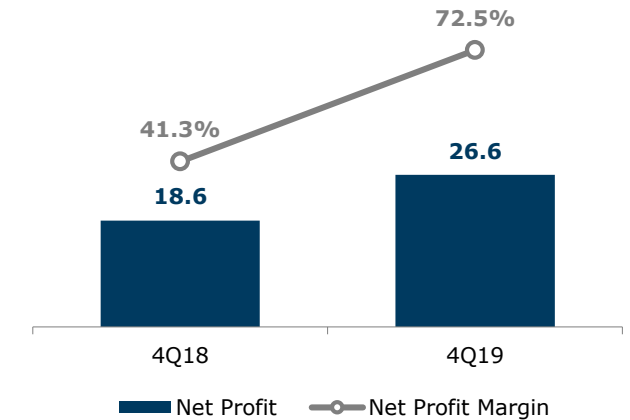
Total Income | AED MN



Income from Investments⁽¹⁾ | AED MN



Net Profit | AED MN

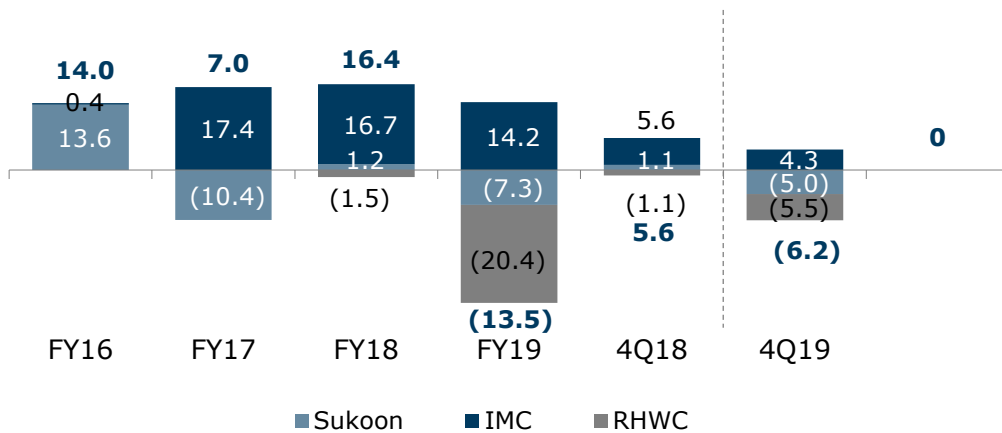


(1) Includes share of results from associates (Sukoon, Taleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease income generated from the real estate assets of North London Collegiate School Dubai less PPA costs.

Income from Investments FY/4Q-2019

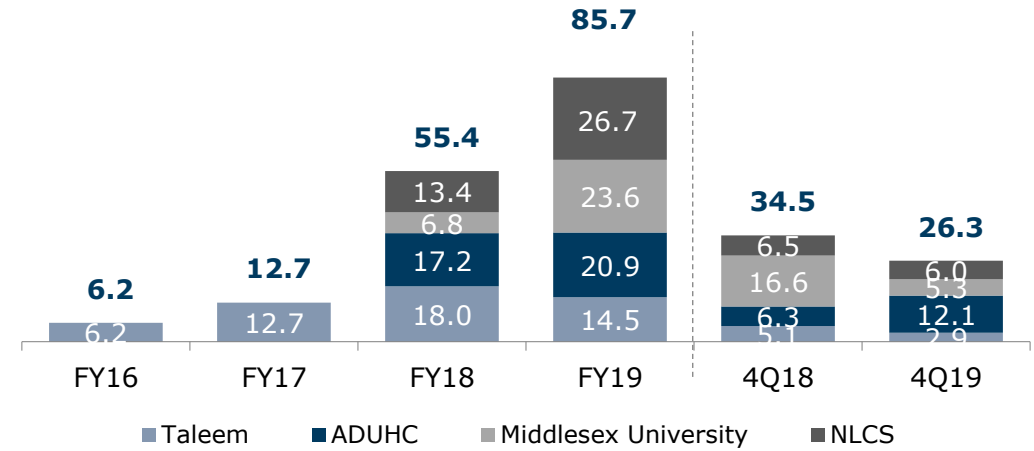
Healthcare Platform

Income from Investments Build-Up FY19/4Q19 | AED MN

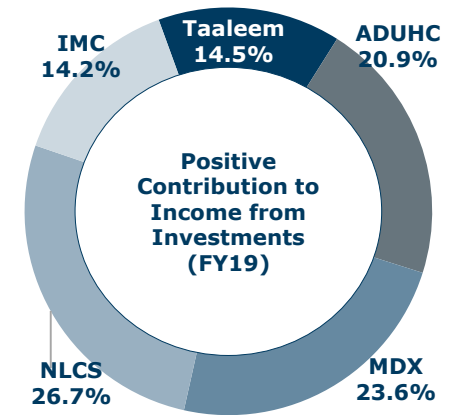
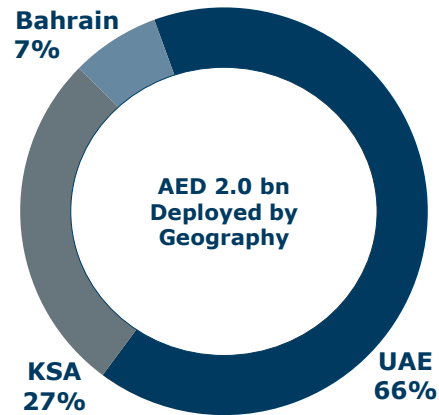
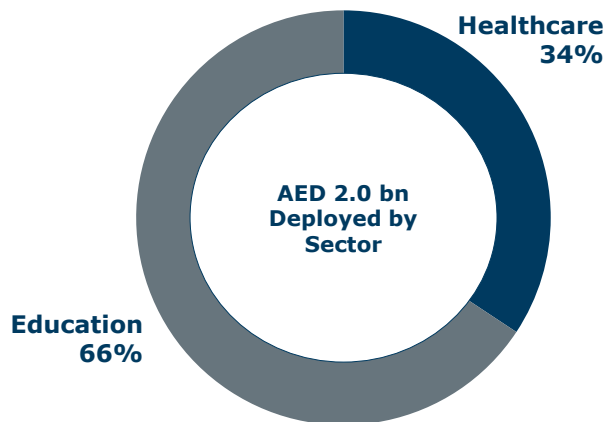


Education Platform

Income from Investments Build-Up FY19/4Q19 | AED MN



Investments Breakdown



Summary Consolidated Income Statement

AED' 000	FY-18	FY-19	Change
Subsidiaries Revenue	46,274	142,103	207%
Direct Costs	(24,037)	(60,073)	150%
Subsidiaries Gross Profit	22,237	82,030	269%
Subsidiary-related Employee Expenses	(7,666)	(28,313)	269%
Other Subsidiaries Income	918	2,553	178%
Other Subsidiaries Expenses	(10,423)	(50,535)	385%
Subsidiaries Interest Expense	(417)	(5,386)	1192%
Subsidiaries Net Profit	4,649	349	-92%
Non controlling Interest	654	9,034	1281%
PPA MDX	0	(6,227)	0%
Amanat Share of Subsidiaries' Net Income	5,303	3,156	-40%
Share of Associates Results	57,236	43,510	-24%
Non-Controlling Interest	(4,114)	(1,191)	-71%
Share of Associates Results Attributable to Equity Holders	53,122	42,319	-20%
Finance Lease Income	13,407	26,720	99%
Interest Income	30,079	15,920	-47%
Other Income	2,763	23,596	754%
Total Income	104,674	111,711	7%
Amanat-related Employee Expenses	(32,673)	(29,209)	-11%
Amanat-related General and Admin. Expenses	(18,199)	(16,659)	-8%
Projects Expenses	(10,645)	(5,820)	-45%
Net Profit / (Loss) for the Period	43,157	60,023	39%
<i>Net Profit Margin</i>	41%	54%	30%

Key Highlights

- Subsidiaries comprise MDX and RHWC, both of which were acquired at the end of August 2018.
- Share of Associates Results include IMC, Sukoon, Taaleem and ADUHC while Finance Lease Income represents the real estate assets of NCLS.
- Interest income recorded AED 15.9 million in FY-2019, a 47.1% y-o-y decline on account of lower cash balances following the deployment of AED 1.2 billion in investments during 2018 as well as lower interest rates in 2019.
- Other income, which includes other investment activities recorded AED 23.6 million in FY-2019, up from AED 2.5 million in FY-2018 on account of fees received from MDX, dividends from Emirates Reit, and the reversal of a contingent consideration on Amanat's balance sheet.
- Amanat's total income, which includes share of results from associates, net profit from subsidiaries excluding NCI, finance income, interest and other operating income, recorded AED 111.7 million in FY-2019, up 7% compared to the AED 104.4 million booked in FY-2018.
- Amanat-related expenses declined 16.0% y-o-y to AED 61.5 million as the company made savings on staff and G&A expenses following cost-reduction initiatives at the group level. Project expenses declined from a high level recorded in 2018 related to the deployment of AED 1.2 billion.
- Net profit for the year stood at AED 60.0 million in FY-2019, up 39.8% y-o-y reflecting the company's higher total income and decline in operating expenses

Summary Consolidated Balance Sheet

AED' 000	31,Dec,18	31,Dec,19
Property & Equipment	133,207	134,933
Goodwill	492,082	485,849
Finance Lease Receivables (NLCS)	328,531	336,417
Investments in Associates	1,171,029	1,107,774
Other Non-Current Assets	21,274	40,867
Total Non-Current Assets	2,146,123	2,105,840
Cash and Cash Balances	596,137	571,702
Other Current Assets	64,334	86,915
Total Current Assets	660,471	658,617
Total Assets	2,806,594	2,764,457
Share Capital	2,500,000	2,500,000
Reserves	7,667	8,111
Retained Earnings	38,635	55,790
Non-controlling Interests	30,244	16,864
Total Equity	2,576,546	2,580,765
Bank Financing – Long Term	37,012	57,152
Other Long-Term Payables	65,860	3,916
Other Long-Term Liabilities	7,685	26,186
Total Non-Current Liabilities	110,557	87,254
Trade & Other Payables	40,272	30,531
Financial Liability at Fair Value through Profit or Loss	48,000	27,850
Other Current Liabilities	31,219	38,057
Total Current Liabilities	119,491	96,438
Total Liabilities	230,048	183,692
Total Liabilities & Equity	2,806,594	2,764,457

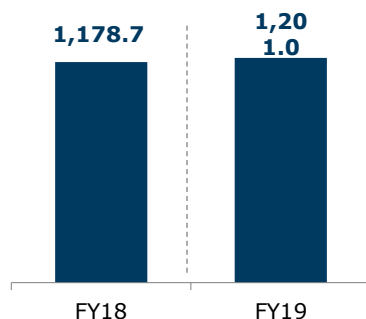
Key Highlights

- Property, plant and equipment largely reflects the assets of RHWC
- Goodwill of AED 486 million is related to the acquisitions of MDX & RHWC
- Investments in associates (Sukoon, Taleem, IMC & ADUHC) came in at 1,107 million as at 31 December 2019 compared to 1,171 million as at 31 Dec. 2018, decline mainly attributable to Sukoon driven by the initiation of facility refurbishment reducing capacity as well as re-categorization of patient treatments. Moreover the movement of Amanat's shareholding in IMC from an SPV to direct shareholding resulted in a AED 61 million decline.
- Total cash and bank balances stood at AED 572 million as at 31 December 2019, down from AED 596 million at year-end 2018 and representing 21% of Amanat's total assets
- Cash balances held at Amanat Holding as at 31 December 2019 stood at AED 522.7, ready to be deployed on new investment opportunities
- Total assets as at 31 December 2019 reached 2.76 billion and Total investments to capital stood at 72.5% as at 31 December 2019

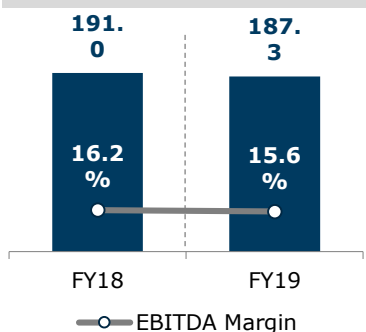
Healthcare Platform | IMC

Financial and Operational Review¹ | Company Fiscal Year Ended 31st December

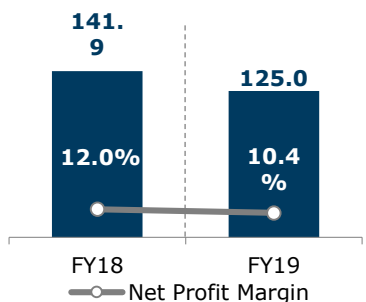
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN



Financial Performance

- IMC recorded revenues of SAR 1,201.0 million in FY-2019, up 1.9% compared to FY-2018 figure of SAR 1,178.7 million.
- The decline in net profit reflects a one-off other comprehensive income (OCI) recorded in FY-2018 related to the accounting treatment of pensions, which inflated last year's bottom-line. Factoring out this OCI, net profit would have recorded a 0.4% y-o-y increase.



SAR **(222.6)** MN

Net Debt (Cash)
31 Dec 2019

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

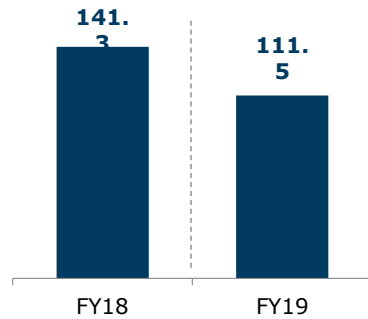
 <p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Completed bolt-on acquisition of a medical complex located in North Jeddah in July 2019 ✓ Approved tower expansion for existing facility to result in 50% additional capacity ✓ Formulated 5-year growth strategy ⊕ Implementing cost productivity initiatives
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Evaluating optimal capital structure and funding options for expansion plans ⊕ Immediate growth plans expected to be completely financed by internal funds
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ✓ Completed the implementation of ERP system with full IFRS compliance and undergoing the upgrade of the HIS systems ✓ Fortified management capabilities with a full C-suite now in place

(1) FY-2018 figures included a one-off other comprehensive income related to the accounting treatment of pensions which inflated the year's results

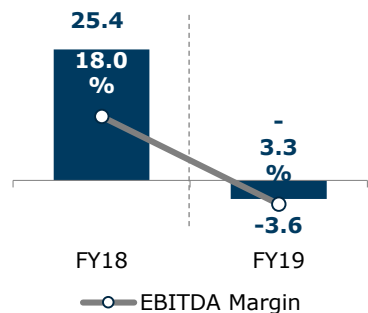
Healthcare Platform | Sukoon

Financial and Operational Review | Company Fiscal Year Ended 31st December

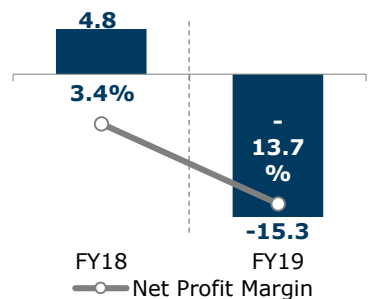
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN ⁽¹⁾



(1) Excludes one-off items

Financial Performance

- Sukoon's revenues declined 21.1% y-o-y as the long-term care provider began a full refurbishment of the facility which reduced the existing capacity and a reduction in prices
- Downward pressure on top-line affected the company's profitability, with Sukoon incurring a net loss of SAR 15.3 million in FY-2019 versus a profit of SAR 4.8 million last year.




SAR **(200.7)** MN

Net Debt (Cash)
31 Dec 19

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative




 <p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Defined turnaround strategy & identified new revenue streams ✓ Completed facility redesign and renovation is underway to improve patient flow and increase capacity ⊕ Diversifying client base away from the concentration of the Ministry of Health ⊕ Improving revenue cycle management ⊕ Initiated cost-saving plan
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Optimizing the company's capital structure and utilization of excess cash ⊕ Growth plans expected to be completely financed by internal funds ⊕ Improving recoverability of receivables
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ✓ Hired a new CEO and CFO in December 2019 ✓ Hired a global healthcare provider on a consultancy basis to support with the turnaround ✓ Enhanced controls through the development board committee charters, establishment of an Internal Audit function and improving current policies & procedures ⊕ Maintaining CBAHI and JCI accreditation

Healthcare Platform | RHWC

Financial and Operational Review | Company Fiscal Year Ended 31st December

Financial Performance

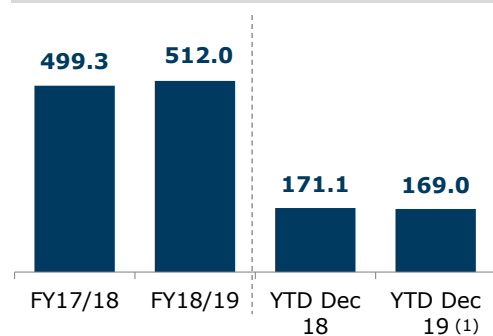
- RHWC recorded revenues of BHD 0.4 million in FY-2019, after having successfully commenced operations in March 2019 and launched 90% of the hospital's medical services. Revenue were driven primarily by obstetrics, gynecology and general pediatric services
- RHWC continues to ramp up its services and with the pre-operating expenses in Q1 2019, the hospital booked an anticipated net loss of BHD 3.0 million for the year. Management expects the hospital to turn to profitability by late 2020.

BHD 0.4 MN	Action Plan		✓ Completed Initiative	⊕ Ongoing Initiative
Revenues FY19	 Corporate Strategy		<ul style="list-style-type: none"> ✓ Contracts signed with 5 insurance companies accounting for c. 60% market share. In advanced stages of discussion with one of the largest insurance companies in Bahrain. ✓ Commercial terms agreed with 10 visiting physicians. Dedicated internal team formed to continue to attract more visiting physicians and medical tourists from the region. ✓ In-house laboratory service established to improve lab referral volume and overall patient experience. ⊕ Physician hiring and department setup ongoing for launch of 6 new services in Q1 of 2020 - IVF, Emergency, Bariatric, Urology, Orthopedics, and Plastic Surgery ⊕ Exploring M&A opportunities for the creation of a regional Mother & Child platform 	
BHD (3.0) MN	 Corporate Finance		<ul style="list-style-type: none"> ✓ Completed funding requirements to fund operations and growth capex 	
Net Loss FY19	 Corporate Governance		<ul style="list-style-type: none"> ✓ Implemented strong governance frameworks driven by the Board and Steering Committee ✓ Implemented financial and operational KPIs to track department-wise performance ✓ Defined authority matrix and circulated to all department heads ✓ Agreed KPIs for the operator and linked them to the operator's variable compensation ⊕ Developing company organization structure, roles, responsibilities, and KPIs 	
BHD 6.6 MN				
Net Debt (Cash) 31 Dec 2019				

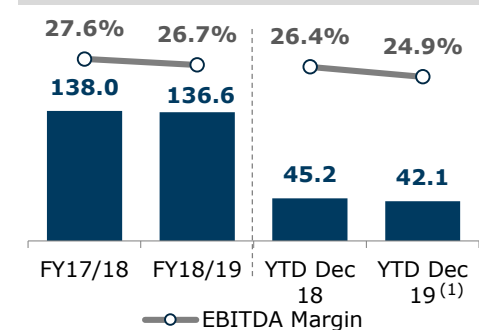
Education Platform | Taaleem

Financial and Operational Review | Company Fiscal Year Ended 31st of August

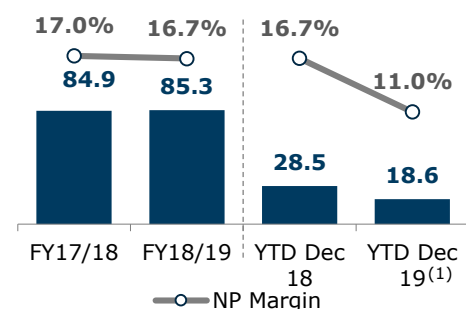
Revenue | AED MN



EBITDA | AED MN



Net Profit⁽²⁾ | AED MN



(1) YTD Dec 19 are unaudited figures representing four months of operation from August 2019 – December 2019 presented based on the accounting standards of IFRS 16 and are subject to change.

(2) Net Profit figures exclude one-time items.

Financial Performance

- Taaleem year-to-date (YTD) revenue is largely in-line with the prior year
- 2019 YTD EBITDA inched down versus last year as the group recruited new teachers resulting in higher staff costs, as well as due to timing of certain expenses negatively impacting YTD results
- Please note that YTD 2019 figures reflect the impact of adopting IFRS 16, which increased YTD EBITDA by AED 5 million, while decreasing YTD net income by AED 2 million on a like-for-like basis

AED 120.2 MN

Unaudited Net Debt
(Cash)
31 Dec 19

Action Plan

✓ Completed Initiative

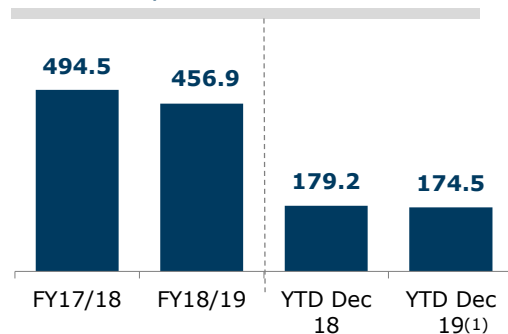
⊕ Ongoing Initiative

<p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Developed expansion strategy (organic/in-organic) ✓ Commenced development of a new school in Abu Dhabi (Al Raha 2) ✓ Identified areas for cost optimization ⊕ Executing efficiency & cost management initiatives ⊕ Continue improving academic quality and school ratings
<p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Evaluating optimal capital structure to fund growth initiatives, including avenues for leveraging Taaleem's strong balance sheet ⊕ Exploring the potential path towards listing the company at the right time
<p>Corporate Governance</p>	<ul style="list-style-type: none"> ✓ Hired a new CEO ✓ Enhanced the marketing and admissions functions ⊕ Developing Enterprise Resource Planning (ERP) systems to enhance reporting and data flow and thus better management of risks and improved scalability

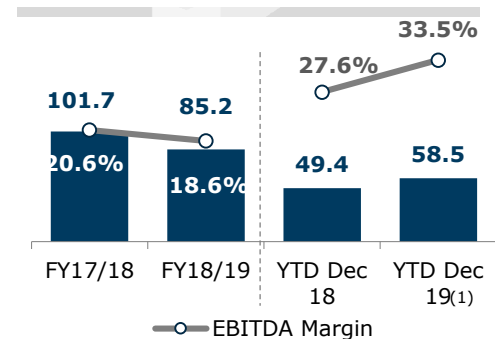
Education Platform | ADUHC

Financial and Operational Review | Company Fiscal Year Ended 31st of August

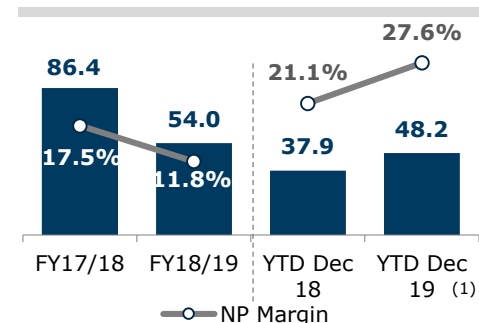
Revenue | AED MN



EBITDA | AED MN



Net Profit⁽²⁾ | AED MN



Financial Performance

- YTD 2019 revenue is slightly lower on a year-on-year basis mainly due to slightly lower credit hours sold and lower dorm revenues
- EBITDA and net income increased year-on-year mainly due to improved efficiencies following the implementation of cost optimization initiatives

AED 297.0 MN

Unaudited Net Debt
(Cash)
31 Dec 19

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Launched the College of Health Sciences
- ⊕ Commenced implementing cost optimization strategy
- ⊕ Screening suitable acquisition targets in new geographies
- ⊕ Introducing new programs/courses & expanding agent network
- ⊕ Assessing program profitability per campus
- ⊕ Implementing a new marketing strategy to increase student acquisition
- ⊕ Relocating Al Ain campus into a new purpose-built facility (Sep 2020)



Corporate Finance

- ⊕ Evaluating optimal capital structure to fund growth initiatives



Corporate Governance

- ⊕ Optimizing organizational structure and human capital
- ⊕ Focusing on obtaining further academic excellence and recognition

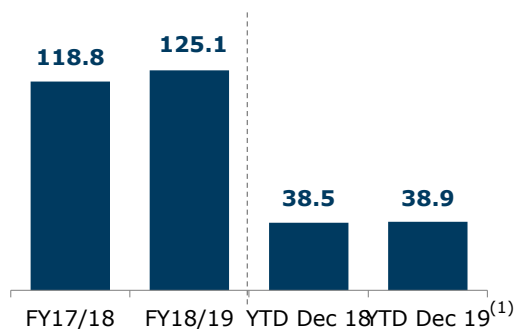
(1) YTD Dec 19 are unaudited figures representing four months of operation from August 2019 – December 2019 and are subject to change.

(2) FY 17/18 earnings exclude a AED 16.4 million gain on sale of asset

Education Platform | Middlesex

Financial and Operational Review | Company Fiscal Year Ended 31st of August

Revenue | AED MN



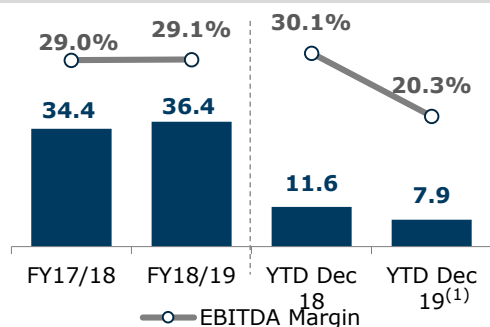
Financial Performance

- YTD revenue broadly flat y-o-y despite c. 3% higher enrolments, with top-line being weighed down by lower occupancy of student accommodation
- YTD EBITDA margin contraction vs. last year (c. 970 bps) was a result of lower occupancy of student accommodation, AED 1.4 million growth in employee expenses and AED 1.7 million increase in SG&A

AED (34.6) MN

Unaudited Net (Cash)
31 Dec 19

EBITDA | AED MN



Action Plan

- ✓ Completed Initiative
- ⊕ Ongoing Initiative



Corporate Strategy

- ✓ Finalized lease agreement for 20% increase in teaching space to accommodate student growth and introduction of new programs
- ✓ Introduced 9 new programs in Sep 2019
- ✓ Developed, enhanced and tailored international student admissions and marketing plan
- ✓ Continuing assessment for international expansion
- ✓ Achieved highest September student intake (Sep 19) in a challenging and highly competitive Dubai higher education market
- ⊕ Identified cost saving initiatives for FY 2020



Corporate Finance

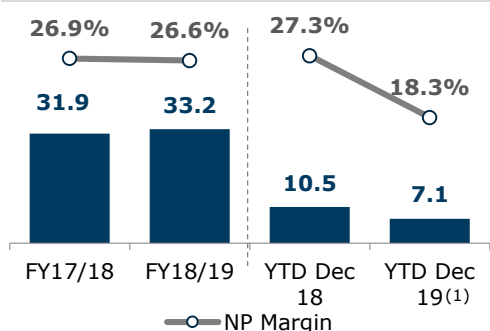
- ⊕ Optimizing capital structure to fund growth initiatives
- ⊕ Implement dividend payout targets organically or through recapitalization



Corporate Governance

- ✓ Completed review and audit of the financial policies and procedures
- ✓ Implement long-term management incentive structure and corresponding KPIs.
- ✓ Initiated a risk assessment of all functions within the organization to develop a 3 year audit plan
- ⊕ Establishing governance structure through Board and Committees

Net Profit | AED MN



(1) YTD Dec 19 are unaudited figures representing four months of operation from September 2019 – December 2019 and are subject to change. Audited figures will be available in the next reporting quarter



Amanat Holdings 2019