



## **Press Release**

### **Amlak Announces Third Quarter 2019 Results**

- *Total revenues up by 11%*
- *Net loss reduced by 20%*
- *Total assets stand at AED 6 billion*

**Dubai, UAE: 12 November 2019** – Amlak Finance PJSC, a leading specialized Islamic real estate financier, today announced its financial results for the 9-month period ending September 30, 2019.

Total revenues for the first 9 months of 2019 amounted to AED 263 million; an increase of 11% compared to AED 236 million during the same period in 2018.

Revenues from financing business activities remained stable at AED 131 million when compared to the same period last year.

The company reported a net loss of AED 41 million; a decrease of 20% compared to AED 51 million net loss for the first 9 months of 2018.

Operating costs remained under control amounting to AED 88 million when compared to the same period last year.

During the first 9 months of 2019, Amlak recorded an impairment charge of AED 74 million on Islamic Financing Assets compared to AED 42 million for the same period in 2018.

The company also recorded an amortization cost of AED 74 million; down by 12% compared to AED 84 million in the first 9 months of 2018. The amount of amortization represents the unwinding of fair-value gains on initial recognition of investment deposits, and varies according to the level of repayment made to financiers in any reporting period.

Total assets continue to stand at AED 6 billion and total liabilities at AED 5 billion, similar to the 2018 year-end financial position.

During the first 9 months of 2019, Amlak remained on schedule for key real estate projects in the UAE.



The company reached an advanced stage of renegotiating the funding terms with its financiers, which are expected to conclude before end of 2019.

- Ends -

**About Amlak Finance PJSC:**

Established in 2000, Amlak Finance is a leading specialized real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the ever-changing market demands. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Following the completion of its highly successful financial restructuring in 2014, Amlak is pursuing a prudent business strategy that is also now well-placed to work towards continuous enhancement of value for its shareholders.

Amlak launched its first international office in Cairo in 2007. It also has business associations in Saudi Arabia.

To learn more about Amlak Finance, please visit our website: <http://www.amlakfinance.com/>

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