**GEMS Education continues to invest in education**

**Over U$340 million additional capital invested in financial year 2017 with over $1 billion invested since 2014**

**Results Announcement for financial year ended 31 August 2017**

**Dubai, 4th December 2017:** GEMS Education (MENASA) today announces that it has invested over $1 billion in its school network since FY2014. This investment is primarily focused on improving existing school facilities, supporting professional development for teachers and staff, and positioning for future growth.

This milestone figure is disclosed alongside the group’s full-year consolidated financial statements for the 12 months to 31 August 2017.

GEMS Education posted strong financial performance for the year, emphasising that reinvestment remains a critical factor in enhancing quality across the school network. The company continued its recent track record of profitable growth, increasing revenue by 17.3%.

**Dino Varkey, Chief Executive Officer, GEMS Education (MENASA), said:** *“This has been another year of continued reinvestment in our schools. Over the last four years, we have invested well over $1 billion to build 16 new schools, upgrade our infrastructure, and develop our teachers’ capabilities across the board. Our commitment to improving the quality of education is central to GEMS Education, and the reason for investing back into the business. Our strong results, along with the refinancing we have just announced, will enable us to maintain our rigorous focus on delivering exceptional, quality education.”*

Capital expenditure across the region increased to $343 million for the year, with investment in existing schools, teaching and staff salaries, professional development and future growth. Four new GEMS Education schools were opened in the year.

The company had a 10% increase on enrolment figures, with total student numbers rising to 114,000 across 47 GEMS Education schools.

Re-enrolment rates for 2017-2018, meanwhile, are consistent with prior years. Opening enrolment for the full year 2018 is in excess of 119,000, with additional enrolment expected in April 2018 for GEMS Education Indian curriculum schools.

Alongside strong financial and operating performance, the group has taken further steps to optimise its capital structure to better reflect the requirements of a company of its size and maturity. GEMS Education has successfully secured $1.25 billion of new banking facilities, substantially refinancing and expanding on existing arrangements. Abu Dhabi Islamic Bank (ADIB), EmiratesNBD Capital, HSBC Bank Middle East, MashreqBank and Noor Bank underwrote the landmark syndicated transaction. This provides GEMS Education with improved financial flexibility and resources to continue to invest in providing a quality education for all students, which is central to the future growth of the business.

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**About GEMS Education:**
GEMS Education is a pioneering education company. Through our schools, consulting practice and our charitable foundation we are advancing education for all. Every day in our schools around the world, we prepare thousands of children of all ages for real world success. We are a catalyst and delivery partner. We work with governments, donor agencies and private clients to improve education systems, and provide vital training for young people in an increasingly competitive world. Through the Varkey Foundation we campaign for, and support initiatives that change lives through education.

**For more information, please contact:**

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