

Company:	Madaares
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Major players in the regional education sector join forces

The deal is part of the strategic plans of Madaares to consolidate its position in the fast-growing education sector.



Madaares, a private joint stock company launched by National Bonds Corporation to enhance quality and standards in the regional education sector, has announced the acquisition of the educational investment fund Taaleem and its associate Beacon Education, a leading provider of high-end primary and secondary education in the Gulf region. Together the combined entity will have a share capital of AED750 million, subject to necessary regulatory approvals.

The deal is part of the strategic plans of Madaares to consolidate its position in the fast-growing education sector. Madaares, Taaleem and Beacon share a common vision to raise the standard of private education in the region - and thereby spearhead a significant change in the education industry.

Taaleem owns several prominent schools including Al-Mizhar American Academy for Girls, The Children's Garden, Dubai British School, Greenfield Community School, Uptown School and Raha International School, all of which will now form the educational offering of Madaares once the transaction is completed.

Beacon Education, since its inception, has independently managed all Taaleem's schools and upon completion of this transaction, the Beacon team will continue to deliver the same high quality of education through the existing and future schools owned by Madaares.

'The partnership with Taaleem and Beacon Education substantially raises the profile of Madaares. Both companies have extensive experience and knowledge in the region's education sector and will help Madaares achieve its targets as well as play a decisive role,' said Nasser Bin Hassan Al-Shaikh, Board Chairman of Madaares and Vice Chairman and CEO of National Bonds Corporation.

Madaaras, a landmark community development initiative from National Bonds Corporation, aims to open over 20 primary and secondary schools over the next five years, in order to meet the projected requirements of the national as well as expatriate communities in the region.

'Being invited to be part of a strategic initiative like Madaares speaks of the quality of the education we provide. The initiative reinforces our vision to equip children in the region with the skills and knowledge required to compete at the highest academic standards found anywhere in the world,' commented Ziad Azzam, CEO of Beacon Education and Taaleem.

The deal was approved by Madaares' Board of Directors, and an Extraordinary General Meeting of shareholders has been scheduled for June 21, 2007 in Dubai, to obtain shareholders' approval.

National Bonds Corporation holds a 20 percent stake in Madaares while the remainder is held by Emirates Islamic Bank, Amlak Finance, Zaabeel Investments, Manazel Real Estate, Awqaf & Minors Affairs Foundation, Kuwait-based Global Investment House and Educational Holding Group, and a select group of prominent individuals from the region. Eighty percent of the shareholders are from the UAE and the rest from other GCC countries. RHT Partners, a private equity firm, worked with Taaleem through the transaction and will continue to hold a stake going forward.

At the conclusion of Taaleem's Extraordinary General Meeting of shareholders held on the May 31, 2007, Mr. Adel Al Zarouni, Vice Chairman of Taaleem Private Joint Stock Company, commented: 'Taaleem's shareholders have unanimously approved the deal with Madaares. The catalyst that brought these two parties together is their shared vision to nurture excellence in all aspects of education. By joining forces with a truly ground breaking initiative like Madaares we are now moving faster towards achieving our goals.'

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About Madaares

Madaares, an AED500 million private joint stock company, was incorporated by National Bonds Corporation in February 2007. The company aims to raise educational standards in the UAE and the region by building and managing schools that offer the most up-to-date curricula, modern facilities and convenient locations for both nationals and expatriates. Madaares has set a target of opening 20 primary and secondary schools over the next five years.

About National Bonds Corporation

A private shareholding company, National Bonds Corporation is a Dubai-based entity with local shareholders comprising Dubai Bank, Dubai Holding and Emaar Properties. Overseen by the UAE Central Bank, National Bonds Corporation is subject to the same regulatory procedures as those applicable to other financial institutions in the country. Licensed to operate throughout the UAE, National Bonds Corporation is Shari'a compliant, with a dedicated Shari'a Board to oversee all financial aspects including product-related operations and investments. The Shari'a Board is chaired by Dr. Hussain Hamid Hassan, a leading Shari'a scholar who is currently presiding over the Fatwa and Shari'a Supervision Boards of most Islamic financial institutions in the United Arab Emirates, and many abroad

About Beacon Education:

Beacon Education was established to address the growing need for high quality schools in the Gulf Region. It establishes and operates schools tailored to meet the specific educational needs of the communities in which they are based. Offering a comprehensive choice of outstanding international curricula including American,

British and the International Baccalaureate, Beacon Education is seeking to provide students in the region with the skills and knowledge to compete with students from the world's top schools.

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