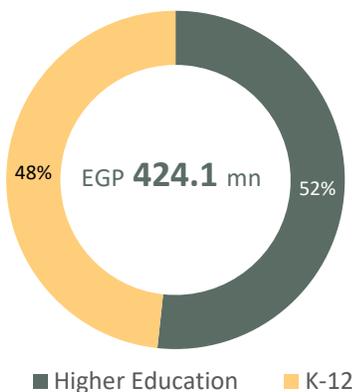
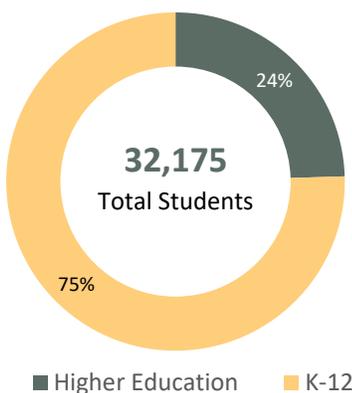


Cairo for Investment and Real Estate Development Releases 1H 2019 Results

Revenue by Segment
(1H 2019)



Total Students by Segment
(1H 2019)



Cairo, 15 April 2019

Cairo for Investment and Real Estate Development (“CIRA”, CIRA.CA on the Egyptian Stock Exchange), the largest integrated provider of educational services in the Egyptian private sector, announced today its results for the six-month period ending 28 February 2019¹ posting revenues of EGP 424.1 million, up 32% year-on-year. Adjusted EBITDA¹ for the period stood at EGP 231.2 million, representing a year-on-year expansion of 32% and an EBITDA margin of 55% for 1H19, steady at its level from the same period last year. Net profit climbed at a rapid 47% year-on-year to reach EGP 167.1 million, with a 3-percentage point expansion in the net profit margin to reach 39% in 1H19.

Badr University (BUC) served 7,885 students in 1H19, up 42% year-on-year and representing a 61% utilization rate on the university’s total capacity of 13,030 students. While capacity expanded by 12% over the period, the growing utilization rate primarily reflects management’s success in attracting a growing inflow of new students to BUC. CIRA’s K-12 programs served 24,290 students during the first half of academic 2019, up 13% from the previous year. While total K-12 capacity remained unchanged between 1H18 and 1H19, at 26,400 students, utilization grew from 81% to 92% during the period.

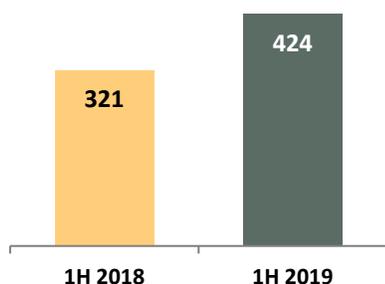
Note from the CEO

“CIRA continues to make impressive progress in its mission to be Egypt’s premier provider of mid-market education services. Halfway through our first full year as a publicly traded company, CIRA can point to several encouraging developments that bode well for the success of our ambitious growth strategy. At the financial level, performance was highly commendable during the first half of academic 2019.

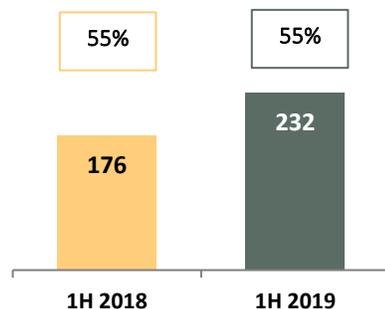
Events were similarly encouraging at the operational level. Throughout the period, CIRA worked to differentiate its offerings, services and identity from alternative providers of education in the middle-income segment. The Company has increased the share of resources devoted to constructing the distinct image it wishes to project to families. This has involved initiatives ranging from a radical facelift of our institutions’ online brand presence on social media to considerable improvements in the look and feel of student transportation services during the period, bolstering CIRA’s K-12 offline brand.

¹ CIRA’s Adjusted EBITDA factors out one-off IPO-related expenses incurred in 2Q 2019 of EGP 12.89 million and EGP 5.4 million in losses incurred in the consolidation of Egyptian Schools Company (Pyramids Heights)

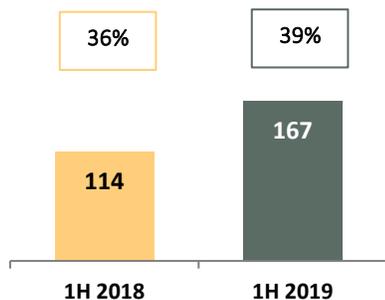
Revenue Progression
(EGP mn)



EBITDA Progression
(EGP mn, % margin)



Net Profit Progression
(EGP mn, % margin)



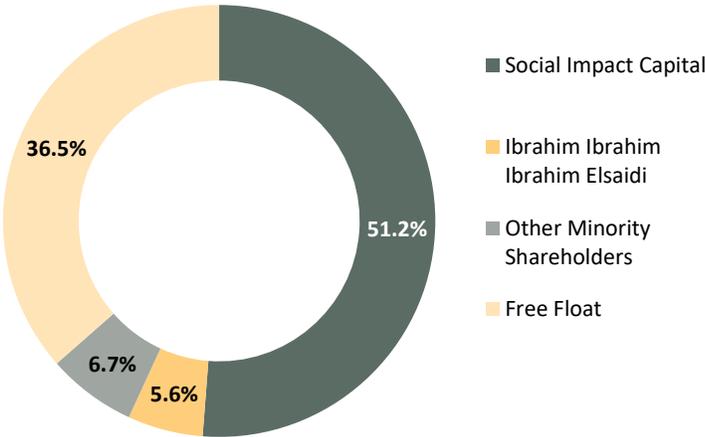
CIRA continued to make significant investments in the student experience during the period, another plank of its differentiation strategy. A wide range of student activities was introduced or reintroduced over the period, with CIRA taking a holistic approach to the learning process. Many of the activities involved have been linked to our schools’ K-12 curricula, with an eye to bolstering pupil engagement over the long term. Among the activities that were piloted during the first half of 2019 were several robotics and coding activities, reflecting CIRA’s commitment to ensuring that its students enter the workforce with the full range of skills demanded by industries of the future. CIRA expects to be offering such activities at all its K-12 institutions by academic year 2020.

Meanwhile, the continued expansion at Badr University is proceeding rapidly. The university is progressing faster than expected with construction work on four additional facilities intended to house four new faculties: Medicine, Applied Medicine, Biotechnology, and Animal Health Nutrition & Food Safety. The addition of these facilities and the faculties they will house will be central to Badr University’s ability to accommodate expected rapid growth in new registrations over the coming academic years. Besides the gains from increased capacity, widening the range of disciplines and academic paths available to its students will further Badr University’s objective of taking a place among Egypt’s premier institutes of higher learning. The four new faculties are slated to begin operations in September 2019, pending the receipt of required regulatory approvals.

Beyond increasing its capacity and broadening its academic offerings, Badr University has worked to bolster its institutional profile and the market credibility of its offerings by teaming up with reputable institutions of higher learning from across the globe. It has concluded several academic partnerships with global partners, including Sapienza University of Rome, University of Milan, University of Turin, Business and Hotel Management School (BHMS) in Switzerland, Virginia Commonwealth University, University of Arizona, Texas International Education Consortium as well as Incheon National University of South Korea. Such collaborations are entered into first and foremost with the student in mind, providing them both with the highest quality in instruction and an international perspective in an age of globalization.

Moving forward, CIRA will continue to supplement its ambitious growth strategy with continuous efforts to differentiate its institutions in the market and cement the presence of its brand. The path of our journey as a publicly traded company will depend on this.”

Mohamed El Kalla, Chief Executive Officer

<p>Contacts</p> <p>Tel: +(202) 2274-1667 Email: IR@cairoinvest.com.eg</p> <p>Share Information</p> <table border="1"> <tr> <td>Listing Date</td> <td>1 Oct 2018</td> </tr> <tr> <td>EGX Ticker</td> <td>CIRA.CA</td> </tr> <tr> <td>Shares Outstanding</td> <td>582,790,325</td> </tr> <tr> <td>Par Value / Share</td> <td>EGP 0.40</td> </tr> <tr> <td>Paid-up Capital</td> <td>EGP 233.1 million</td> </tr> </table>	Listing Date	1 Oct 2018	EGX Ticker	CIRA.CA	Shares Outstanding	582,790,325	Par Value / Share	EGP 0.40	Paid-up Capital	EGP 233.1 million	<p>Shareholder Structure (as of 28 February 2019)</p>  <ul style="list-style-type: none"> ■ Social Impact Capital ■ Ibrahim Ibrahim Ibrahim Elsaidi ■ Other Minority Shareholders ■ Free Float
Listing Date	1 Oct 2018										
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Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate fluctuations and Management’s ability to timely and accurately identify future risks to our business and manage the risks mentioned above.