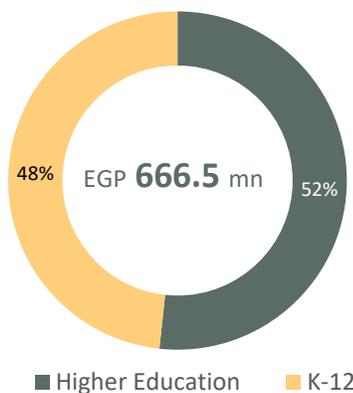
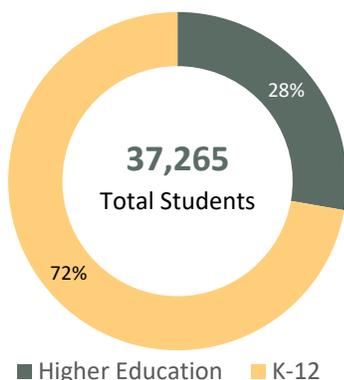


Cairo for Investment and Real Estate Development Releases H1 2019/2020 Results

**Revenue by Segment
(H1 19/20)**



**Total Students by Segment
(H1 19/20)**



Cairo, 16 April 2020

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 29 February 2020, booking revenues of EGP 666.5 million during the period, up by 57% y-o-y. CIRA’s adjusted EBITDA grew by 45% y-o-y to EGP 336.8 million in H1 2019/2020, with an associated margin contraction of 4.1 percentage points to 51%. Net profit for the period came in at EGP 223.7 million in H1 2019/2020¹, up by an exceptional 34% y-o-y from EGP 167.1 million a year previously, with net profit margin coming in at 34%.

Enrollment at Badr University (BUC) came in at 10,450 students as at H1 2019/2020, up 33% y-o-y from the 7,885 students enrolled this time last year. This brings the university’s utilization rate up by an exceptional 11 percentage points to 71% based on the school’s expanded capacity of 14,710 students. At CIRA’s K-12 platform, total enrollment grew by 10% y-o-y to record 26,815 students in the first half of the 2019/2020 academic year. Despite growing our total capacity in parallel by 7% y-o-y to 28,300 students in H1 2019/20, we successfully saw a spike in our utilization rate of 3 percentage points to 95% during the same period.

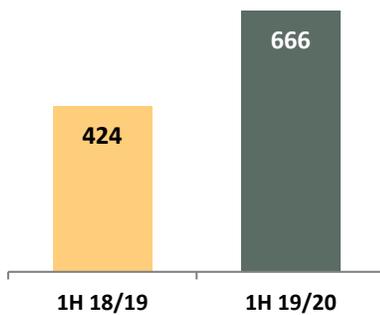
Note from the CEO

“With education systems across the globe experiencing unprecedented fallout from the COVID-19 pandemic, CIRA’s operational focus has shifted to ensuring that students are able to access our top-tier curricula with minimal disruption. At the time of writing, it has been one month since Egypt’s government mandated the closure of schools and universities as part of its efforts to arrest the spread of the virus. While CIRA is mindful of the instability that this has caused for families, the gravity of the situation has made such closures necessary for the protection both of our students and of their loved ones. As the company rapidly adjusts to these circumstances, our priority is to ensure the safety of our people and of the students they have been entrusted with.

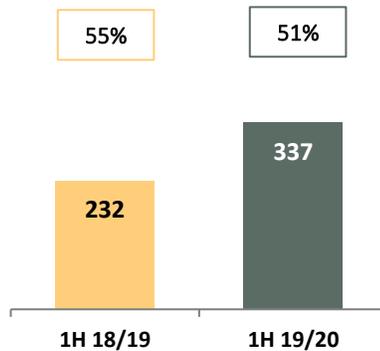
CIRA’s teams can take pride in the speed and efficiency with which they have responded to these extraordinary circumstances: across CIRA’s schools and Badr University Cairo (BUC), full curricula were moved online

¹ CIRA’s income statement for 19/20 YTD recorded CAPMED’s construction revenue and cost of 23.9M & 17.7M respectively, amounting to GP of 6.2M year-to-date

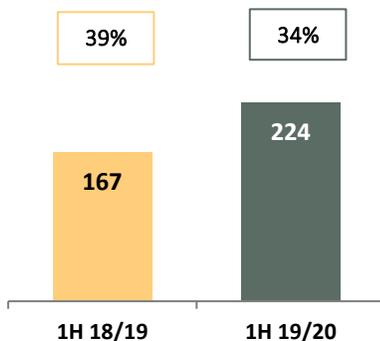
Revenue Progression (EGP mn)



EBITDA Progression (EGP mn, % margin)



Net Profit Progression (EGP mn, % margin)



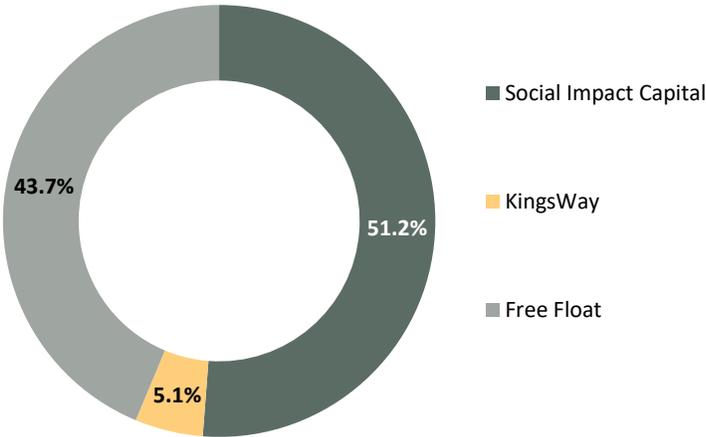
within 72 hours of the activation of our distance learning protocol on 15 March. Our teaching staff are fully equipped with the technology, training and tools required to deliver class material, ensure that touch points and learning objectives are met, and manage and monitor virtual attendance. For the more than twenty thousand K12 students who attend our institutions at lower tuition price-points – a majority of the student body – CIRA has emerged as a local champion and thought-leader among its peers, implementing a distance learning protocol matched only by Egypt’s top-tier international school brands and equipping its virtually migrated classes with the finest tools in the market. We have also preemptively revisited our K-12 admission process and are developing our online admissions portal to encompass the full journey, from lead generation to tuition payment, for the coming academic year.

CIRA has implemented a strict physical distancing policy across the board, with a strong technological platform established through a variety of communication tools to accommodate the nearly 80% of our staff currently working remotely, while CIRA’s remaining essential staff continue to carry out their functions in half-shifts on a rotational basis with a comprehensive upgrade to our HSE policies and guidelines made with an eye to ensuring their safety. Stringent procedures have been implemented to maintain cleanliness at our premises. Meanwhile, as an added precautionary measure, CIRA has procured the supplies necessary to begin periodic disinfection of all institutional buildings.

CIRA remains on track to deliver six new facilities at BUC for the upcoming academic year, with construction work, save for minor finishing and fittings, completed as of this quarter. Further afield at Mansoura, construction at the Regent British School is proceeding at an adjusted intensity. The site is operating at 60% capacity and workers are implementing strict physical distancing and PPE guidelines. With an eye to reducing travel times and distances for construction personnel, CIRA has rented accommodation in the vicinity and has grounded all transport vehicles used by its construction arm.

Despite the trying circumstances which have cast a shadow on education systems across the globe, CIRA continues to lay the groundwork that will consolidate and further develop the company’s position as Egypt’s premier provider of quality, accessible education. We are confident that CIRA, its educators and its students will emerge from these times stronger than before, and our teams fully prepared to realize the company’s strategic objectives.”

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 29 February 2020)</p>  <table border="1"> <tr> <td>■ Social Impact Capital</td> <td>51.2%</td> </tr> <tr> <td>■ KingsWay</td> <td>5.1%</td> </tr> <tr> <td>■ Free Float</td> <td>43.7%</td> </tr> </table>	■ Social Impact Capital	51.2%	■ KingsWay	5.1%	■ Free Float	43.7%
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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.