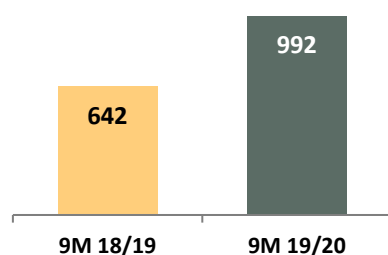
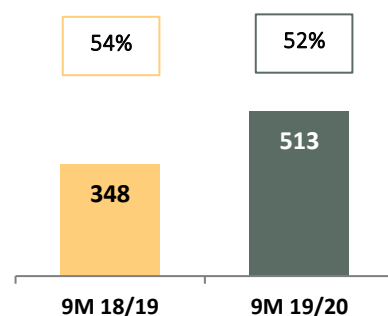


Cairo for Investment and Real Estate Development Releases 9M 2019/2020 Results

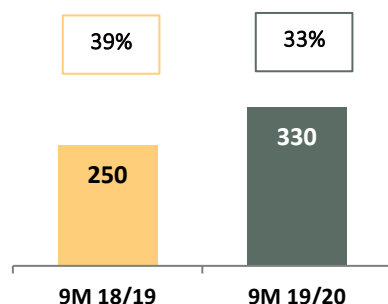
Revenue Progression (EGP mn)



Adj. EBITDA Progression (EGP mn, % margin)



Net Profit Progression (EGP mn, % margin)



Cairo, 15 July 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 nine-month period ending 31 May 2020, booking revenues of EGP 991.9 million during the period, up by 54% y-o-y. CIRA’s adjusted EBITDA came in at EGP 513.2 million in 9M 2019/20, up by 47% y-o-y and representing an EBITDA margin of 52%. Double-digit growth was sustained at the net profit level during the same period, which grew by 32% y-o-y to EGP 330.4 million in 9M 2019/20, representing a net profit margin of 33%.

Enrollment at Badr University (BUC) grew by 33% y-o-y to 10,450 students as at 9M 2019/20 from 7,885 students as at 9M 2018/19. Despite the university’s increased capacity of 13,310 students in the current academic year, utilization grew by an exceptional 18 percentage points year-on-year to 79% in 9M 2019/20. At CIRA’s K-12 platform, total enrollment came in at 26,527 students as at 9M 2019/20, up 9% y-o-y from 24,248 students as at 9M 2018/19. With a total capacity growth of 7% y-o-y in parallel to 28,300 students, utilization ultimately grew by 2 percentage points y-o-y to 94% in 9M 2019/20.

Note from the CEO

“With school closures continuing into the third quarter of the academic year, CIRA remains on solid footing, with Group revenues for the first nine months of the academic year 2019/20 having already exceeded its full-year amount for the previous academic year by an exceptional 41%, which sees us on track to exceed the EGP 1 billion-mark by year-end 2019/20. Our ability to deliver such strong results in spite of the challenging operating conditions brought about by the COVID-19 pandemic has been the direct result of our multipronged approach to tackling this unprecedented crisis; CIRA was amongst the very first to transition to a full online learning framework, implementing a distance learning protocol matched only by Egypt’s top-tier international school brands and emerging as a local champion and thought-leader among its peers. Our proactive stance and seamless transition to online schooling across all of CIRA’s schools and Badr University Cairo (BUC) during the initial outbreak of COVID-19 can be attributed to the

Group's 27 years of experience in Egypt's educational space and our executive management's ability to swiftly identify and mitigate the unique challenges posed by distance learning to the country's ever-growing student population. Our position as a leader and innovator in the education industry saw CIRA's strong involvement alongside the Ministry of Education and other peers as we worked together to develop the most appropriate protocols to ensure safe access to education for students across the country.

None of this would have been possible were it not for the dedication and excellent job of our educators and back-office staff, all of whom have continued to work extremely hard despite the challenges posed by the new social distancing guidelines. Our staff has shown great flexibility over the last several months and I would like to take this opportunity to thank each and everyone of them for their efforts. Our solid HR infrastructure, combined with daily virtual training sessions for our teaching staff for the use of CIRA's Learning Management System (LMS) and other various online tools, and dedicated technical support teams put in place across each school and campus, have facilitated CIRA's smooth and successful transition into digital learning. A key aspect behind the success of our distance learning framework, and an aspect that we take great pride in, is our belief in inclusive education. At CIRA, we understand that the ability of each student to adapt to online learning varies greatly, with some students being able to adjust better than others to the new reality. This is why our teachers, classroom assistants, and school counselors continue to work together to develop tailored learning experiences to best cater to the individual needs of each student. Students who require additional assistance are given access to one-on-one sessions with educators as well as custom-fit learning materials and assignments to ensure that no student is left behind. This hands-on approach has ensured no interruptions in curriculum delivery across all our schools with no delays in assignment deadlines and exams.

On the business development side, I am pleased to report that the ongoing challenges posed by COVID-19 did not slow down our expansion efforts. During the quarter, we continued to make good progress on the development of our new facilities with construction at the Regent British School, which is now at 78% completion. For more construction updates across our new developments, please see our youtube page, [linked here](#).

CIRA's continued transparency and constant communication with our stakeholders has seen us weather the pandemic's effect on global and regional equity markets considerably well, with minimal impact to our share price. Heading into the final quarter of the 2019-20 academic year and into the new year, we are confident that our proactive approach to the crisis, our robust business model, and the favourable fundamentals underpinning the Egyptian education sector, will see us achieve further growth while continuing to deliver world-class education to thousands of students across Egypt in the safest manner possible."

Mohamed El Kalla, Chief Executive Officer

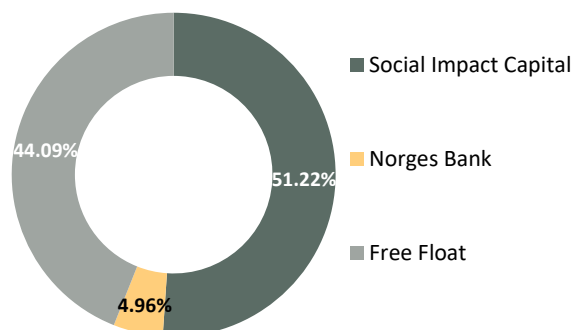
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Share Information

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

Shareholder Structure (as of 31 May 2020)



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.