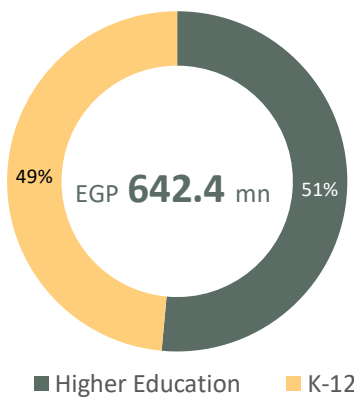


Cairo for Investment and Real Estate Development Releases 9M 2019 Results

Cairo, 15 July 2019

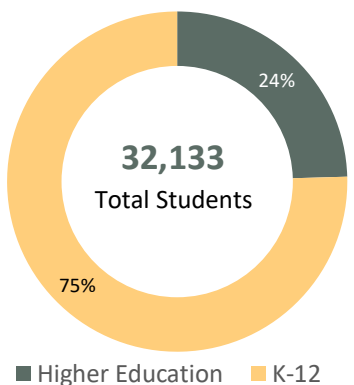
Revenue by Segment
(9M2019)



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 2019¹ posting revenues of EGP 642.4 million, up 32% year-on-year. Adjusted EBITDA¹ grew by a slightly higher rate than revenues, at 38% year-on-year to record EGP 348.4 million in 9M19, representing a slight growth in the adjusted EBITDA margin of 2 percentage points. Net profit¹ recorded exceptional year-on-year growth in 9M19, climbing 51% to post EGP 249.8 million, representing a net margin expansion of 5 percentage points.

Enrollment at BUC stood at 7,885 students in 9M19, 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 16% over the period to reach 13,030 students, the growing utilization rate from 49% in 9M18 to 61% in 9M19 reflects management’s success in attracting a growing inflow of new students to BUC. CIRA’s K-12 programs served 24,248 students during the first nine months of academic 2019, up 13% from the previous year. While total capacity remained unchanged between 1H18 and 1H19 at 26,400 students, utilization grew from 81% to record an impressive 92% during the period.

Total Students by Segment
(9M2019)



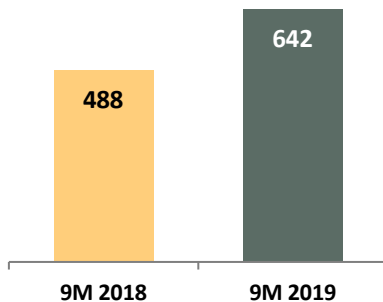
Note from the CEO

“As we approach the last few months of our first academic year as a listed company, I couldn’t be more pleased with CIRA’s performance and accomplishments to date. The nine-month period ended 31 May 2019 saw impressive double-digit growth in all our key financial indicators.

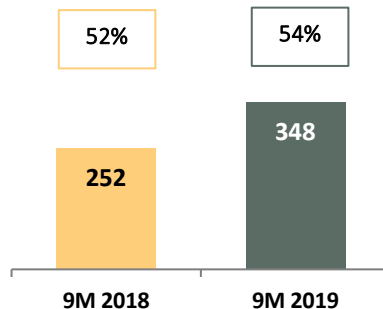
Construction of our six upcoming new faculties at Badr University, the School of Medicine, School of Veterinary Medicine, School of Law, School of Applied Health Sciences, School of Biotechnology and School of Humanities and Social Science, has progressed significantly ahead of schedule. With approvals already obtained from the Ministry of Higher Education and Scientific Research, we are now set to launch for the 2020 academic year,

¹ CIRA’s Adjusted EBITDA and net profit factors out one-off IPO-related expenses incurred in 9M 2019 of EGP 12.9 million and EGP 5.4 million in previous years’ losses from Egyptian Schools Company (Mavericks Schools) as a result of its consolidation

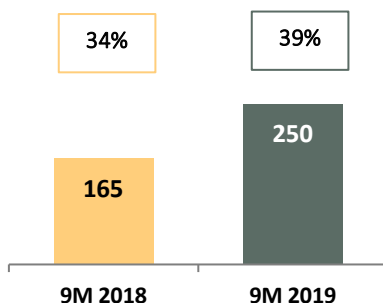
Revenue Progression
(EGP mn)



EBITDA Progression
(EGP mn, % margin)



Net Profit Progression
(EGP mn, % margin)



pending final decree from the president. Together with our new faculty of Film, Theater, Performing and Visual Arts, successfully launched in September 2018, we will continue to introduce high-demand and underserved specialties across our tertiary segment.

We have made extensive progress on our plans to establish a flagship University in Assiut. I am especially pleased with our management team's swift and efficient conclusion of the qualification process with the New Urban Communities Authority (NUCA) for the 81 feddans of land on which the university will be built. With an initial installment paid by CIRA of 15% of the land value in June 2019, we are now in the process of designing our new state-of-the-art facility which we are currently on track to break ground on shortly.

In line with our inorganic growth plans, I am also pleased to report that in June 2019, CIRA acquired a majority stake in the British Columbia Canadian International School (BCCIS) located in Al Shorouq City indirectly through the acquisition of a 60% stake in its parent company, Star Light Educational DMCC Corporation, at an attractive valuation, in line with our track record of extracting value to shareholders through M&As.

BCCIS, which operates from kindergarten until secondary school, is one of the top ranked schools in the country. Managed by a top-notch management team, who like CIRA, are also its founders, we look forward to more than just an acquisition that will complement CIRA's brand in serving the upper-middle-class segment in Egypt's education space, but also contribute invaluable expertise in the profitable operation of this segment. The Mostafa family has a well-recognized track record in running international schools in Egypt. The formation of a new management team which combines the Mostafa Family's expertise with CIRA's current management team will not just see to the profitable operations of BCCIS but also of the rest of the schools under CIRA's belt, with a special focus on CIRA's line of international schools, currently our lowest contributors to our top-line and margins.

With student enrollment growing faster than our added capacity in both our K-12 and Upper Education segments, the addition of new schools and faculties are positioned to capture Egypt's burgeoning middle-class segment's pent-up demand for world class education at more affordable prices. I look forward to updating you here on our ongoing expansion in due course."

Mohamed El Kalla, Chief Executive Officer



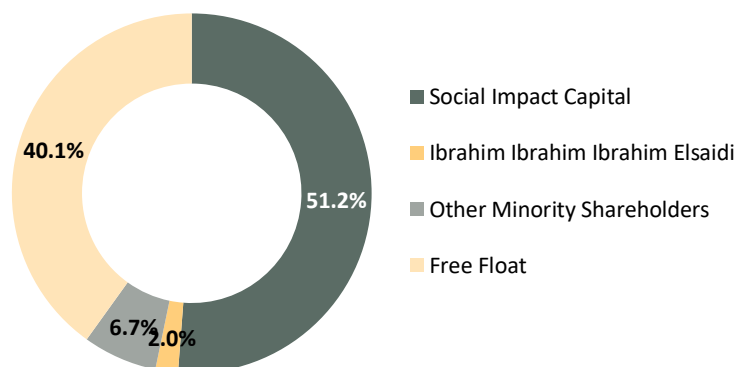
Contacts

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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 2019)



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.