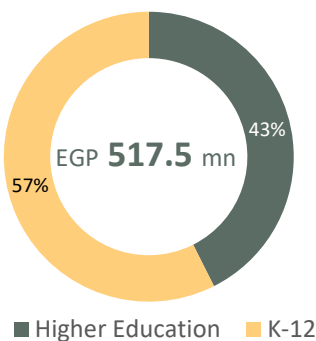


Cairo for Investment and Real Estate Development Releases FY2018¹ Results

Revenue by Segment
(FY 18)

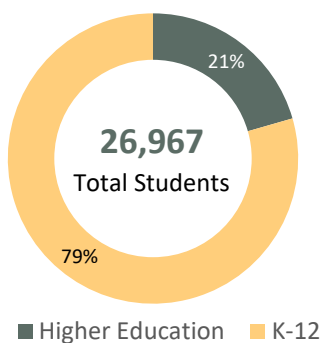


Cairo, 2 December 2018

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 full-year 2018 results, posting revenues of EGP 517.5 million, up 48% year-on-year. Adjusted EBITDA² grew by an exceptional 63% y-o-y to record EGP 219.5 million in FY2018 which represented an Adjusted EBITDA margin of 42%, up by three percentage points from 2017. Net profit for the year came in at EGP 126.4 million, up 95% y-o-y and recording a net profit margin of 24%.

On the operational side, Badr University (BUC) reported an increase in its utilization rate to 49% in 2018, up from 32% reported in 2017. Similarly, CIRA’s K-12 segment, which is comprised of 19 schools located across six governorates, reported a rise in utilization rates to 81% in FY18, up from 72% recorded in FY17. Currently, enrollment for the 2018/19 school year is up even further, pointing to a utilization rate of 91%.

Total Students by Segment
(FY 18)



Note from the CEO

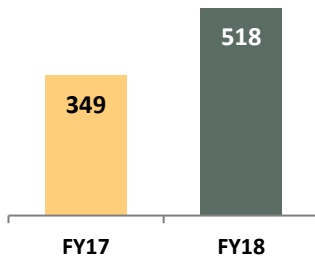
“At CIRA, we have made it our mission to offer high-quality and affordable education to Egypt’s growing mid-market segment. What started as one closely held and operated school in East Cairo in 1992 has since grown into the largest integrated education group in Egypt and one of the top regional platforms, proudly serving more than 31 thousand students across six governorates, up from 26 thousand students during the 2017/18 academic year, through a growing portfolio of 19 K-12 schools and a flagship university. Today, I am proud to report our first set of results as a publicly-traded company for a transformational year that served as a launchpad for CIRA’s ambitious growth strategy and culminated into a successful IPO on the Egyptian Exchange in October 2018. The success of CIRA’s IPO, which was 18.9 times oversubscribed, is a testament to our clear strategy, exciting growth path and unwavering commitment to offering quality education to Egypt’s growing middle class.

The academic year for 2017/18 was a banner year for the group in terms of both our financial and operational performance. Driven by higher enrollment in both its K-12 schools and Badr University, CIRA grew its revenues and adjusted EBITDA² by 48% and 63% to EGP 517.5 million and EGP 219.5 million, respectively. We have also made progress in strengthening our

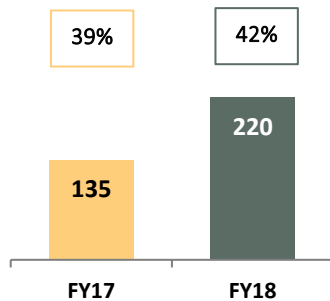
¹ FY 2018 or FY 17/18 refer to the fiscal year ended 31 August 2018

² CIRA’s Adjusted EBITDA factors out one-off IPO-related expenses incurred in Q4 2018 of EGP 7.1 million

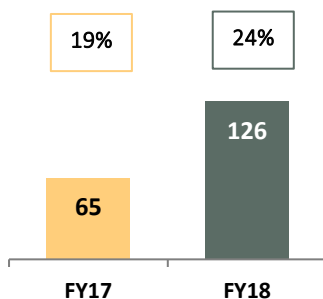
Revenue Progression
(EGP mn)



Adj. EBITDA Progression
(EGP mn, % margin)



Net Profit Progression
(EGP mn, % margin)



financial position through the repayment of outstanding long-term loan amounts and by simplifying our group’s legal structure.

In line with the group’s strategy to continue introducing high-demand and underserved specialties, we successfully launched our faculty of Film, Theater, Performing and Visual Arts at Badr University, the first of its kind in Egypt. The faculty boasts state of the art studios and theater facilities and has garnered strong support from the Egyptian arts and media community. We are confident that this faculty will honor Egypt’s illustrious history as a hub for culture and arts.

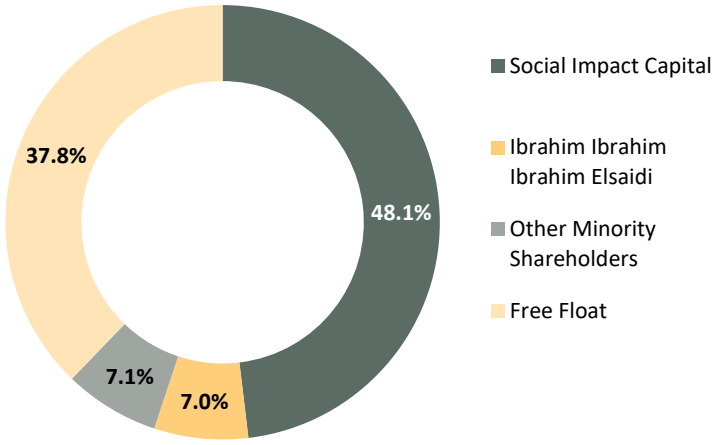
Our forward-looking growth strategy will see us continue to expand our portfolio, leveraging CIRA’s modular plug-and-play business model and our commitment to innovation. CIRA will pursue both organic and inorganic growth avenues that will see it deploy approximately EGP 1.1 billion over the coming three to five years across projects in primary education, tertiary education, and healthcare. These projects include the establishment of four new K-12 schools, seven new faculties in CIRA’s flagship university with construction outlays to the tune of EGP 700 million, as well as EGP 300 million in expanding our tertiary education into new governorates, with a second branch of Badr University in Assiut slated to begin operations for the 2021/2022 academic year. Since our IPO, we have already secured land for our geographic expansion with the New Urban Communities Authority having allocated to CIRA valuable plots.

Meanwhile CIRA has invested in Egypt’s most ambitious new healthcare project: the development of a healthcare city as part of the government-supported New Capital city development taking place on a greenfield site east of present-day Cairo. This is a strategic investment for CIRA as the medical facilities will serve BUC’s School of Medicine.

Our ambitious growth strategy will be funded through a combination of our IPO proceeds, bank financing and internally generated cash as well as proceeds from disposal of non-core real estate assets.

As we join the ranks of publicly-traded companies, we reiterate our commitment to good governance frameworks and stakeholder engagement and to maintain transparency as we seek to deliver value to all stakeholders, including our students, employees, investors and the communities where we do business. To this end, CIRA provided scholarships and financial aid to top performers and talents to the tune of EGP 26.0 million through both Badr University and its K-12 schools during the year. We are proud of our offering and of the partners we’ve gained through our local listing, and we are excited to cement our position as the educator of choice for Egypt’s aspiring mid-market segment.”

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>547,790,325</td> </tr> <tr> <td>Par Value / Share</td> <td>EGP 0.40</td> </tr> <tr> <td>Paid-up Capital</td> <td>EGP 219.1 million</td> </tr> </table>	Listing Date	1 Oct 2018	EGX Ticker	CIRA.CA	Shares Outstanding	547,790,325	Par Value / Share	EGP 0.40	Paid-up Capital	EGP 219.1 million	<p>Shareholder Structure (as of 31 Aug 2018)³</p>  <ul style="list-style-type: none"> ■ Social Impact Capital ■ Ibrahim Ibrahim Ibrahim Elsaidi ■ Other Minority Shareholders ■ Free Float
Listing Date	1 Oct 2018										
EGX Ticker	CIRA.CA										
Shares Outstanding	547,790,325										
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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.

³ The shareholding structure does not take into account the upcoming EGP 210 million capital increase in which Social Impact Capital Ltd. will subscribe to at the IPO price. Post-capital increase, SIC’s shareholding structure will increase to 52.5%