CLEOPATRA HOSPITALS GROUP

CHG

Cleopatra Hospital Company

Investor Presentation 9M18

At a Glance

- Cleopatra Hospital Company (the "Group" or "CHC"), is the largest private hospital group in Egypt and consists of four operational hospitals all in Cairo, namely:

  I. Cleopatra Hospital ("Cleopatra") **(100% ownership)**

  II. Cairo Specialized Hospital ("CSH") **(53.9% ownership)**

  III. Nile Badrawi Hospital ("NBH" or "Nile Badrawi") **(99.9% ownership)**

  IV. Al Shorouk Hospital ("Al Shorouk") **(99.9% ownership)** .

4
Operational hospitals across our platform

EGP **1062** mn
Consolidated revenues in 9M18 with **30%** growth y-o-y

643
Patient beds including c. 420 wards and 125 ICU beds
Plan to reach **1,000 beds**

EGP **283** mn
EBITDA[2] in 9M18 with a **27% margin**

EGX
Publicly listed on the EGX since June 2016

+671,600
Cases served[1] in 9M18 **6% Increase**

+20
Years of subsidiary track record

+2,300
Total medical staff including c. 660 resident doctors and c. 1300 nursing staff

29
Operating Rooms , mostly renovated and newly equipped

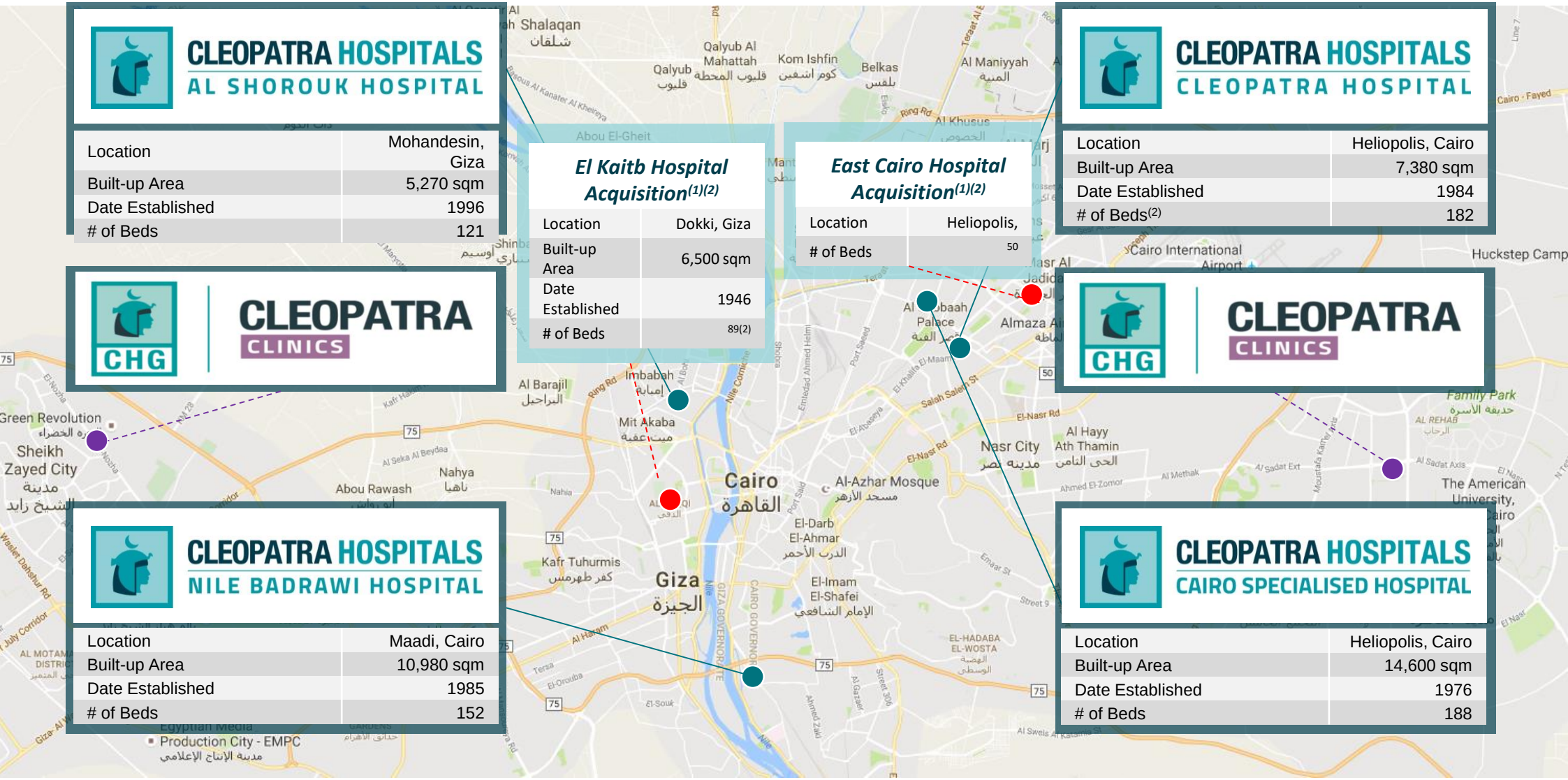
1,000
Consultant Physicians attracted from the top 2 Medical Universities

+50,000
Yearly Surgical Operations covering all medical specialties

+1,000,000
Yearly Patients served yearly

1 Cases served includes number of in-patients, outpatient visits and ER visits.
2 EBITDA, Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses and excluding contributions from other income.

Presence in Attractive Catchment Areas Across Greater Cairo



CLEOPATRA HOSPITALS
AL SHOROUK HOSPITAL

Location	Mohandesin, Giza
Built-up Area	5,270 sqm
Date Established	1996
# of Beds	121

CLEOPATRA HOSPITALS
CLEOPATRA HOSPITAL

Location	Heliopolis, Cairo
Built-up Area	7,380 sqm
Date Established	1984
# of Beds(2)	182

El Kaitb Hospital Acquisition(1)(2)

Location	Dokki, Giza
Built-up Area	6,500 sqm
Date Established	1946
# of Beds	89(2)

East Cairo Hospital Acquisition(1)(2)

Location	Heliopolis,
# of Beds	50

CHG CLEOPATRA CLINICS

CHG CLEOPATRA CLINICS

CLEOPATRA HOSPITALS
NILE BADRAWI HOSPITAL

Location	Maadi, Cairo
Built-up Area	10,980 sqm
Date Established	1985
# of Beds	152

CLEOPATRA HOSPITALS
CAIRO SPECIALISED HOSPITAL

Location	Heliopolis, Cairo
Built-up Area	14,600 sqm
Date Established	1976
# of Beds	188

Note (1): This acquisition is still pending the completion of certain condition precedents and may not be completed for the above mentioned or any other reason
Note (2): expected to increase to 108 beds post expansion

Clearly Defined Growth Strategy

Our growth strategy is based on six key pillars:

- Integrating the platform to achieve higher efficiencies
- Enhancing utilization and optimizing existing capacity
- Expanding hospital capacities and feeder network
- Strengthening unified brand
- Leveraging stronger position with insurance and contract clients
- Establish centers of excellence and achieve international accreditation

Our Value Proposition

Key Investment Highlights

1

Resilient and underpenetrated market with structural demand growth

2

Leading position in a highly fragmented market with significant barriers to entry

3

Capitalizing on established brand equity & subsidiary track record

4

Leverage on integrated platform and scale to extract synergies

5

Solid financial performance with potential for enhanced profitability

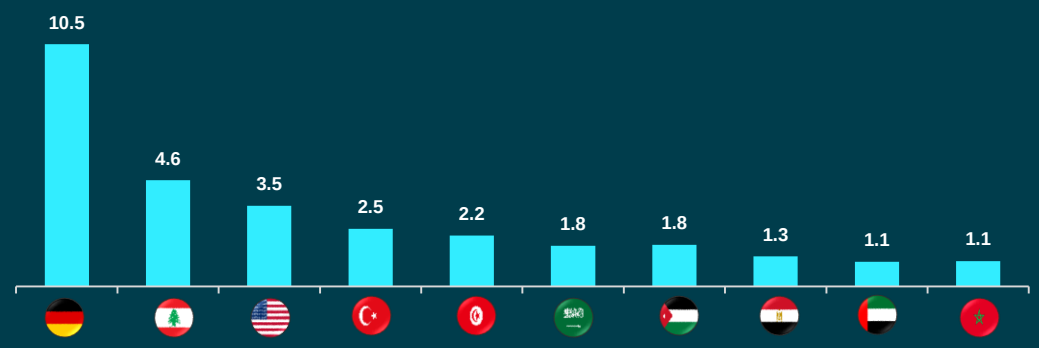
6

Seasoned management team with strong track record backed by strong corporate governance and experienced board of directors

Resilient & Underpenetrated Market with Demand Growth

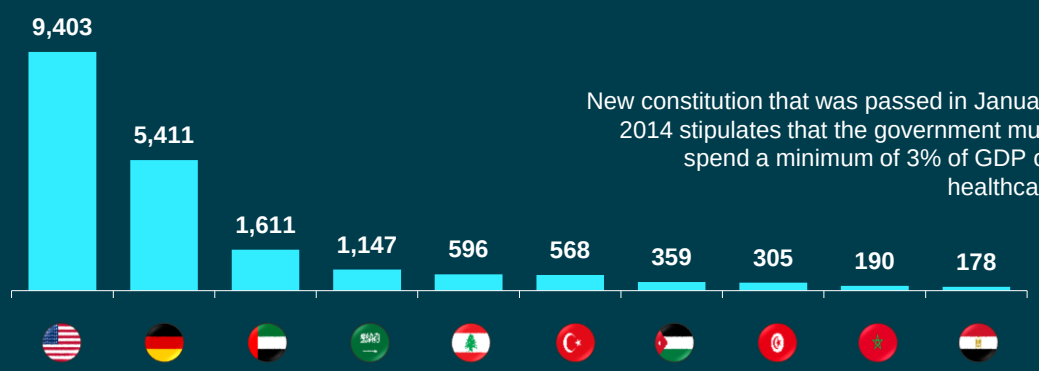
Operating in an underpenetrated and growing market

Hospital Beds / (1,000 people) (2017)



Source: World Bank, CAPMAS

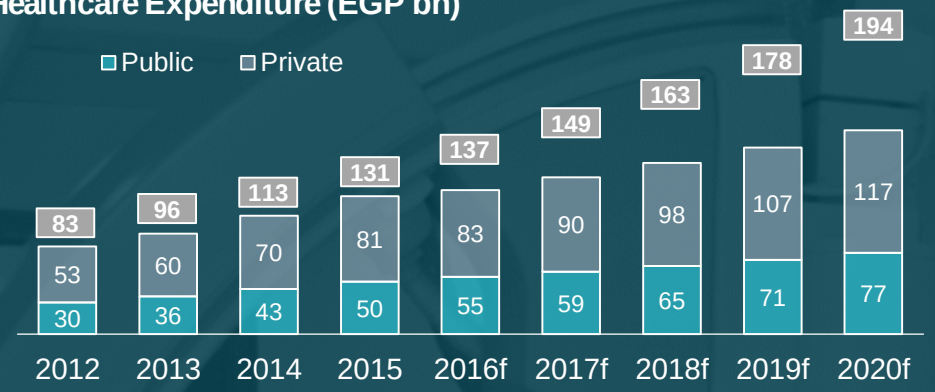
Healthcare Expenditure per Capita (USD)(2017)



New constitution that was passed in January 2014 stipulates that the government must spend a minimum of 3% of GDP on healthcare

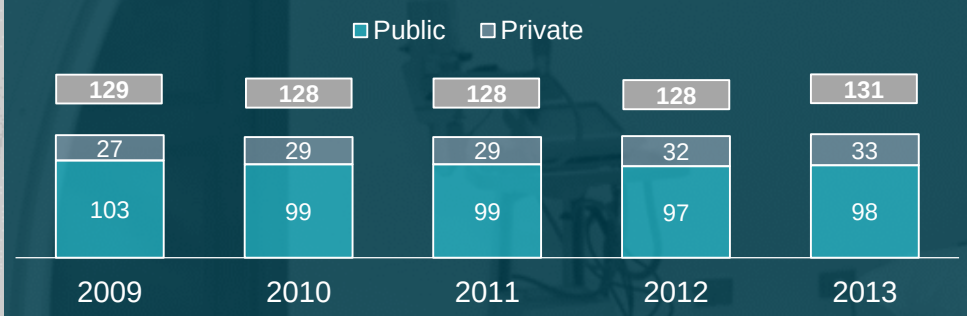
Source: World Bank

Healthcare Expenditure (EGP bn)



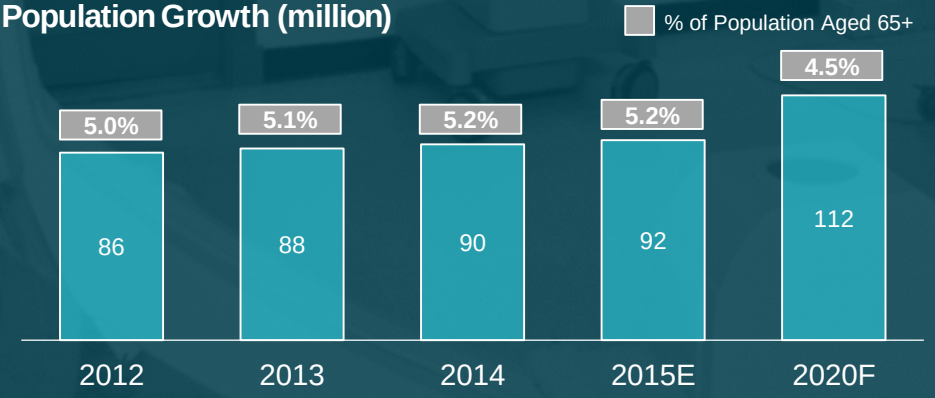
Source: Business Monitor International (BMI) 1Q17

Historical Growth in Number of Beds in Egypt ('000s)



Source: LOGIC, WHO, CAPMAS

Population Growth (million)

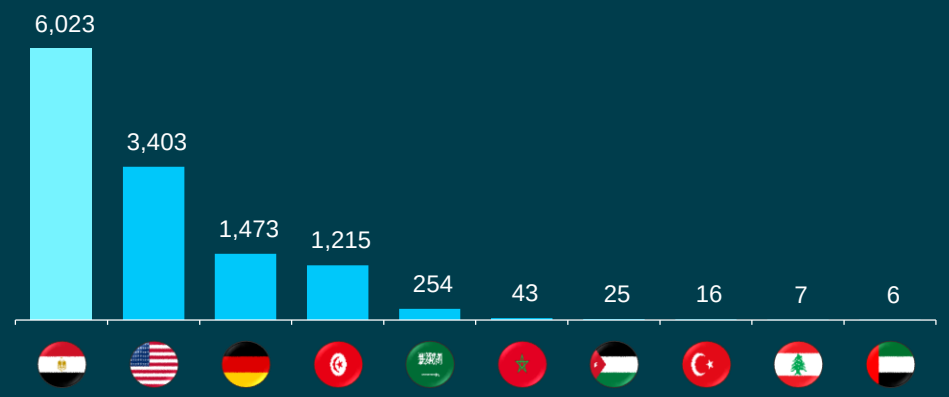


Source: Business Monitor International (BMI)

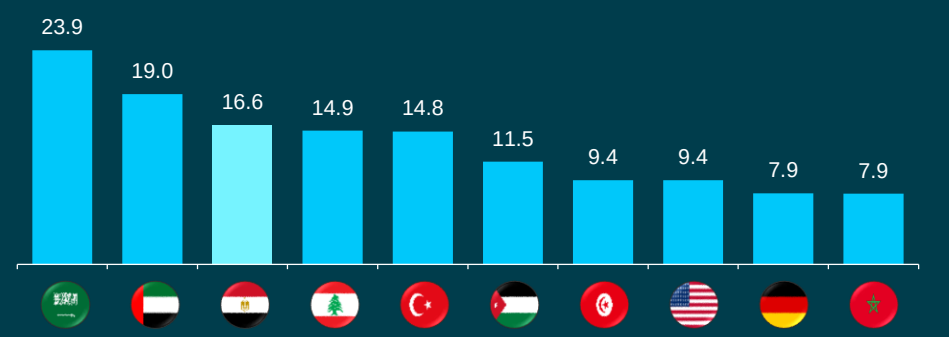
Prevalence of Diseases in Egypt

Lifestyle Diseases

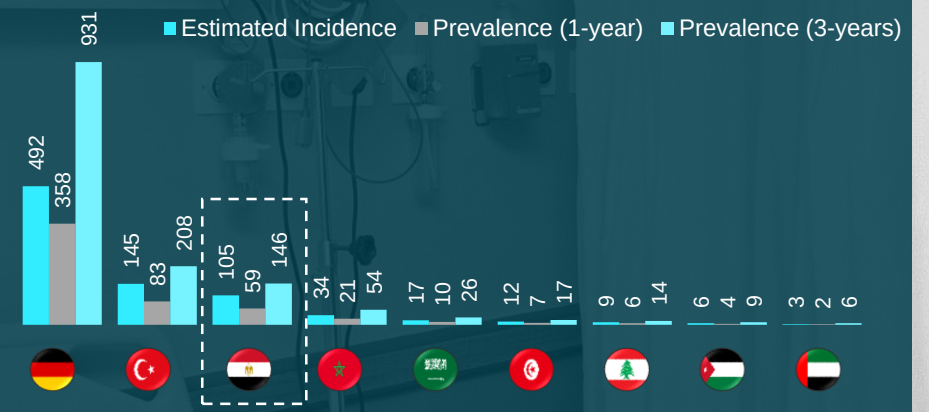
Hepatitis C Prevalence (2012) ('000 cases)



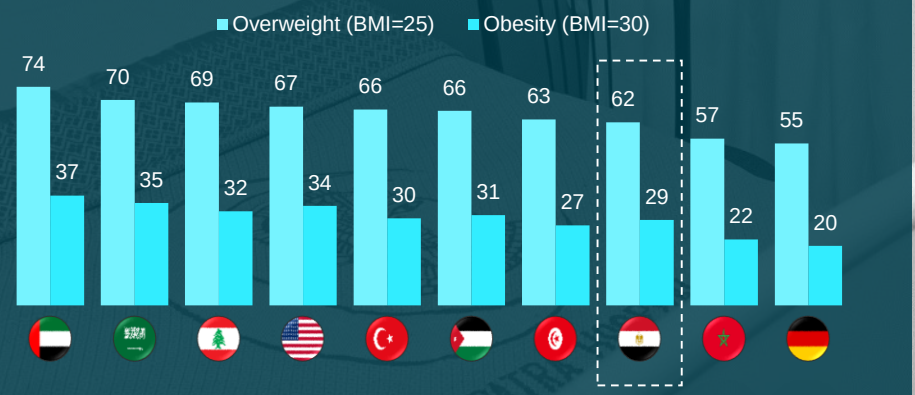
% Diabetes Prevalence in 20-79 years age group (2013)



Cancer Prevalence (2012) ('000 cases)



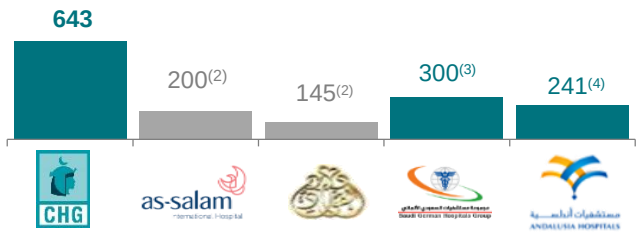
% of Population Overweight and Obesity (2013)



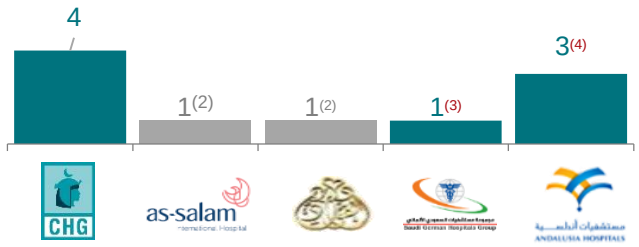
Source: LOGIC, WHO, International Agency for Research on Cancer, National Center for Biotechnology Information

Leading Position in a Market with High Barriers to Entry

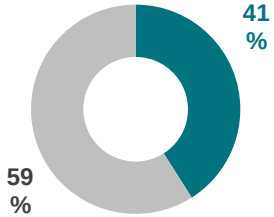
Largest institutional hospital group in Egypt by number of beds[1]…



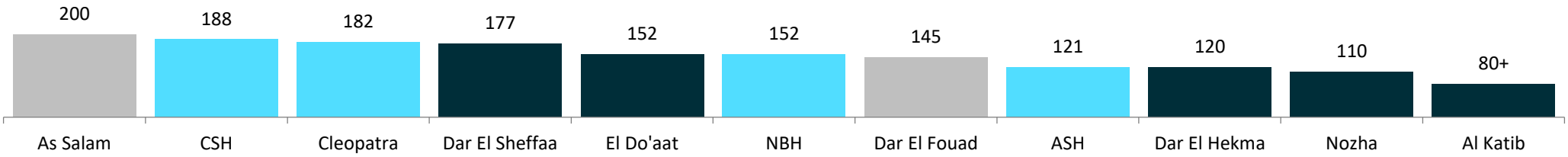
…And by number of hospitals[1] …



…Capturing the largest share of the top 10 large private hospitals in Cairo



4 out of top 10 private hospitals in Cairo



Top Private Hospitals in Cairo - Existing number of beds (2017)

…With significant barriers to entry

Brand Equity and Track Record

Track record and reputation are key to patients' selection

Economies of Scale

Large investments on medical infrastructure, equipment and real estate are required to build scale through network expansion and achieve economies of scale.

Wide Geographic Coverage

Wide geographic presence through multiple facilities spread across different areas allows for better access to a larger target market and more customer reach

Employer of Choice

Ability to attract renowned doctors given operational competency, quality of infrastructure and reliability of patient flows

Source: Logic, company public information
Note (1): As of December 31, 2015, except for Saudi German; Note (2): Dar El Fouad and As Salam are managed as one group; Note (3): Saudi German started operations in 2016 (not fully operational yet); Note (4): Andalusia group has 3 hospitals that are all less than 100 beds each, two of which are in Alexandria and 1 in Cairo

Capitalizing on Established Brand Equity & Subsidiary Track Record

Individual Subsidiary Track Record

CLEOPATRA HOSPITALS CAIRO SPECIALISED HOSPITAL

Est. 1976

- Reputable brand in East Cairo area
- 40 years of track record
- Centrally located in East Cairo with easy accessibility
- Purposely built hospital building with capacity to accommodate all specialties and comprehensive one stop shop
- Largest footprint with potential for enhanced utilization
- Majority of consultants are university professors
- Group invested heavily in Medical Capex , infrastructure upgrades and centers of excellence since acquisition
- Plan to continue in renovations and increase level of care and continue targeting segments A/B

CLEOPATRA HOSPITALS CLEOPATRA HOSPITAL

Est. 1984

- Most Reputable brand in East Cairo area
- Over 30 years of track record
- Centrally located in East Cairo with easy accessibility
- Offers all major medical specialties
- One of the best staffed Emergency Rooms
- Well known for its short recovery period and average length of stay
- Majority of consultants are university professors
- In 1999, Cleopatra acquired a new adjacent building, expanding the hospital's land area to a total of 1,727 m^2
- Quality accreditations
- Group was able to create COEs and create higher utilization for key segments such as Cath – Lab & OPD Pharma
- Group was able to build on successful brand to enhance one stop shop approach

CLEOPATRA HOSPITALS AL SHOROUK HOSPITAL

Est. 1996

- Reputable brand in West Cairo area
- 20 years of track record
- Founded as a multi specialty, fully equipped therapeutic hospital
- Majority of consultants are university professors
- Acquisition of adjacent building in 2005, increasing capacity by around 40) beds
- Serving GAMCA patients
- Quality accreditations
- Key catchment area of Mohandseen

CLEOPATRA HOSPITALS NILE BADRAWI HOSPITAL

Est. 1985

- Reputable brand in West Cairo area
- More than 30 years of track record
- In addition to offering all specialties, NBH is recognized for complex treatments as IVF, neonatal care, organ transplant and open heart surgery
- One of the first private hospitals to introduce radiotherapy in Cairo, positioning it as an oncology center
- Oncology department with state of the art linear accelerator (Varian)
- Serves GAMCA patients
- Group invested heavily in Medical Capex , infrastructure upgrades since acquisition

All hospitals are located in catchment areas benefiting from high demand from these locations' affluent target markets

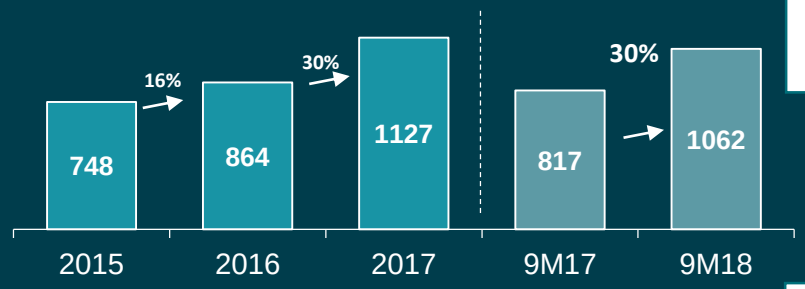
Leverage on Integrated Platform and Scale to Extract Synergies

Institutionalized Group Management	• Centralized functions including quality control, IT, HR, finance, legal, business development, Engineering Project Management, Supply Chain and Nursing • Bottom-up business planning integrating the platform
Centralized Procurement	• Centralized procurement strategy and function to create synergies from group wide tenders and unified purchasing strategy.
Unified Business Development/Commercial Function	• Leverage Group position to forge win-win agreements with leading corporate, and insurance clients • Centralized relationship with contract clients • One-stop-shop approach • Building on COEs

- Shared cost benefits
- Standardized and improved quality
- Improve collection / billing
- Enhanced operations / management
- Stronger bargaining power
- Significantly enhanced margins
- Focusing on utilization and case mix to enhance margins

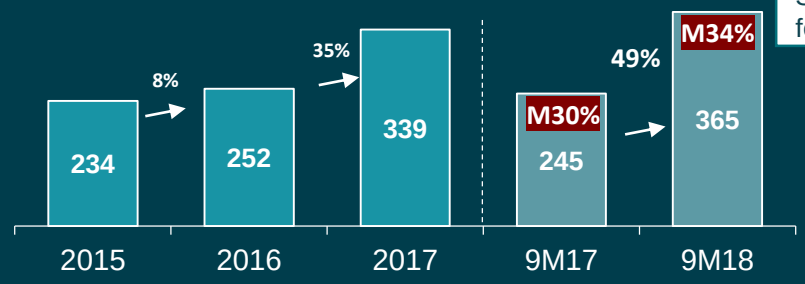
Solid Financial Performance*

Group Revenues (EGP mn)



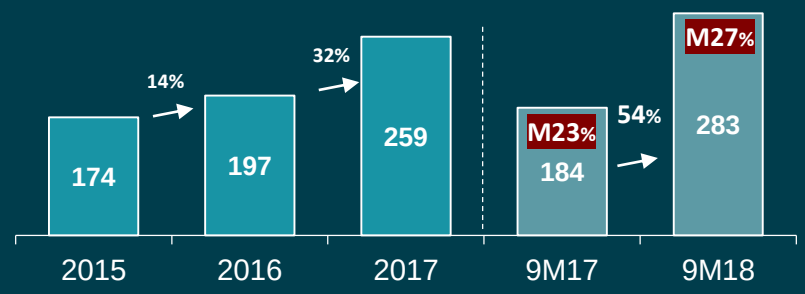
Driven By : Volume , Case Mix , Price Increases & Segment Utilization

Group Gross Profit (EGP mn)

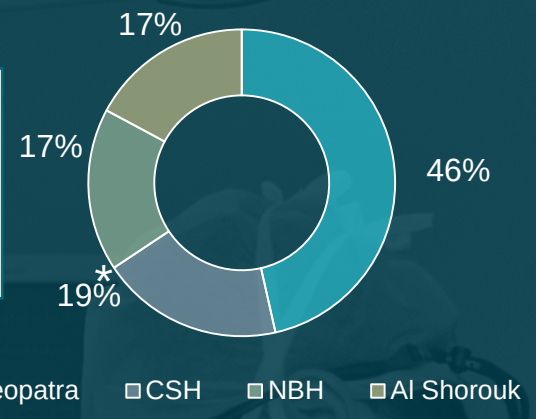


Driven By : Efficiencies in consumables , Staff costs & doctor fees optimization

Group EBITDA (EGP mn)

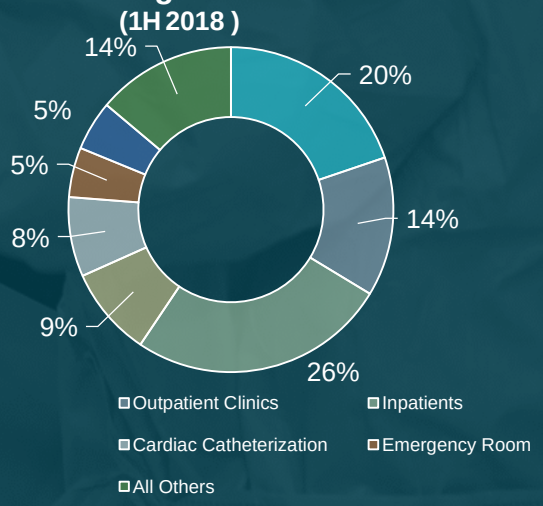


Group Revenue Contribution by Hospital (9M 2018)



While Cleopatra maintains biggest share , group hospitals share is progressing as a result of integration

Group Revenue Contribution by Segment (1H 2018)



Focusing on enhancing all revenue segments utilization & referrals

**Historical figures in 2014 and 2015 are based on pro-forma financials*

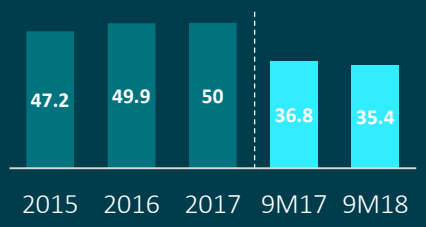
Note (1) EBITDA, Earnings before Interest Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses and excluding contributions from other income

**CSH was partially closed during H1 to renovate Operating rooms ,& ICUs*

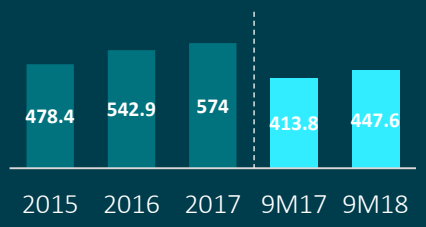
Key Revenue Drivers

Maintaining a healthy volume growth while creating a better case mix & applying smart price increases across all segments. Although CSH was partially closed to renovate Operating Rooms & ICU

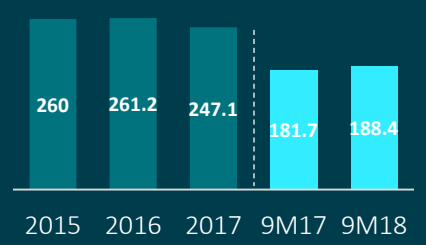
Number of Inpatients ('000s)



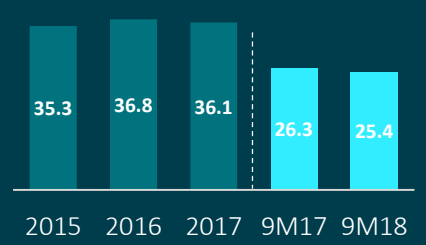
Outpatient Visits ('000s)



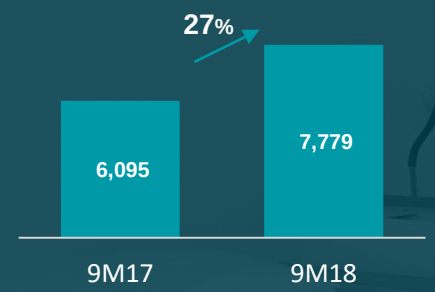
Number of ER Visits ('000s)



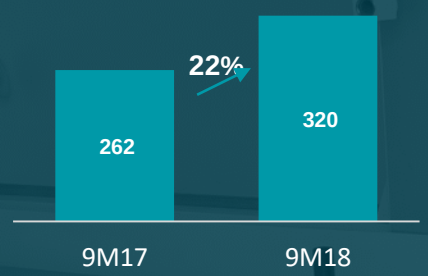
Number of Surgeries ('000s)



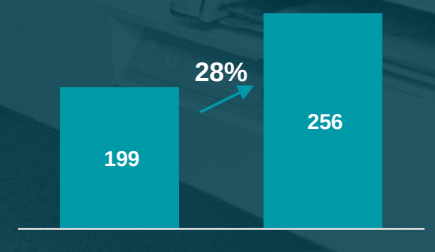
Revenue per Inpatient (EGP)



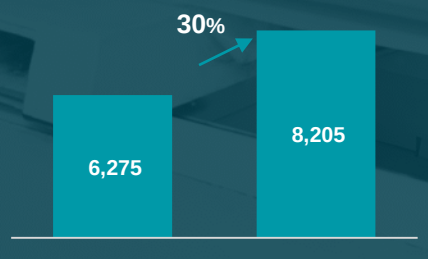
Revenue per Outpatient (EGP)



Revenue per ER Visit (EGP)

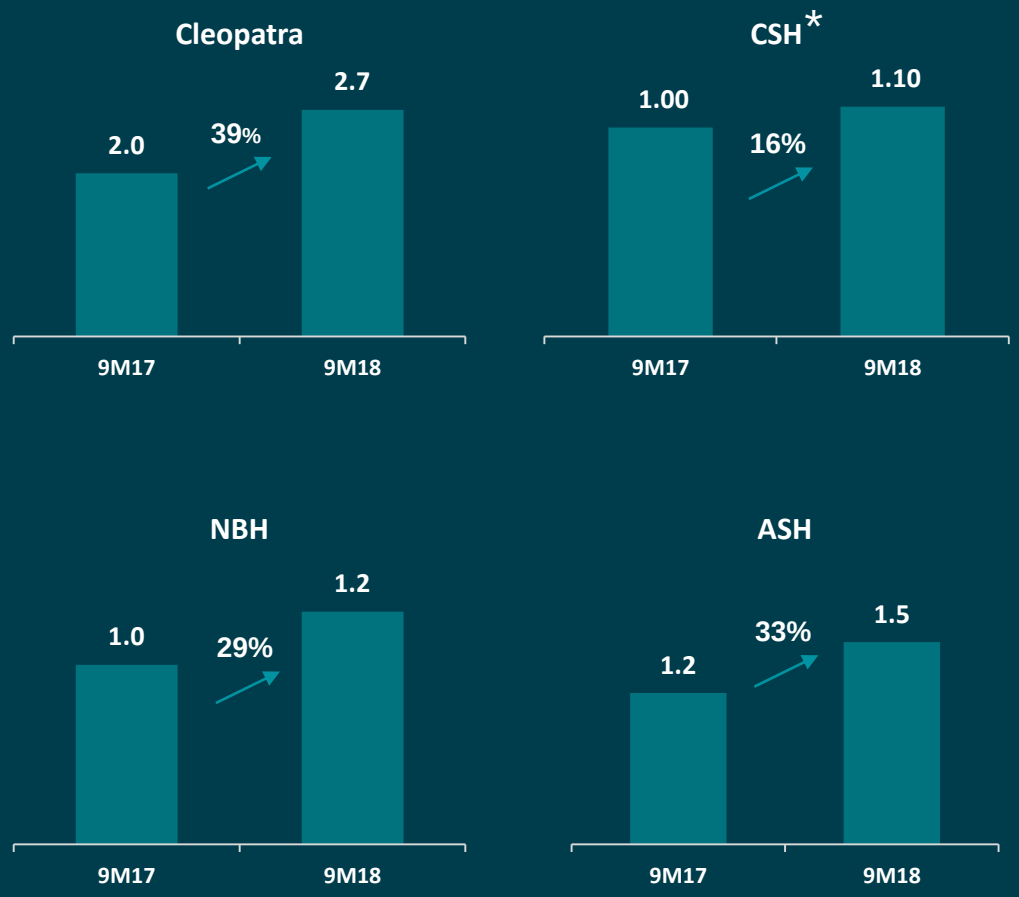


Revenue per Surgery (EGP)



Key Revenue Drivers (Cont'd)

Average Revenue per Bed (EGP mn)



Allowing group hospitals to benefit from integration of a comprehensive medical platform thus increasing utilization and occupancy.

CSH's growth lower revenue per bed compared to group average is due to partial closure that took place to renovate Operating rooms ,& ICUs

Led by a Seasoned Management Team with Clear Organizational Structure

Audit Committee

Board of Directors

Ola Ahmed
Internal Audit Manager

Dr. Ahmed Ezz El Din – *Chief Executive Officer*

Khaled Hassan – *Chief Financial Officer*

Prof. Moharam El Badawy
Chief Operating Officer (West Cairo)

Mohamed Eweiss
Chief Operating Officer (East Cairo)

Dr. Amani Adeeb
Marketing Director

Amr El Ashkar
Information Technology Director

Tamer Salah
Business Development Manager

Hassan Fikry
Corporate Strategy & Investor Relations Director

Dr. Sherif Abdel Fattah
Supply Chain Director

Haitham Naiel
Legal Director

Marwa El Abassiry
Chief Human Resources Officer

Dr. Hani Victor
NBH MD

Dr. Hamada A.Hamid
ASH MD

Prof. Hassan Shaker
CSH MD

Dr. Mohamed Ibrahim
CHC MD

Dr. Marwa El Ruby
Polyclinics MD

Prof. Nagwa Al Husseiny
Quality Director

Amr Sherif
Head of Engineering

Omaima Salah
Patients Experience Manager

Key Achievements since IPO

Key Group Achievements Since 2016' IPO

Integration, Optimization of Operations

Integrating and Institutionalizing the Group

- Standard Organizational Chart
- Internal Audit Function
- Created an Umbrella Brand
- Business Segments KPIS and Reviews
- Quality Improvement
- Elevated Patients' Food Standard
- New Corporate Team
- New Hospitals' MDs
- Key Employee Incentive Schemes
- Employees Reward Policy
- Central Laundries
- Call Center
- Health Insurance Schemes

Capitalizing on Economies of Scale

- Procurement Department
- Drug Formulary
- Standardization of SKUs
- Unified Contractual Agreements
- Global Insurance Agreements
- Pricing Strategy / Credit Terms
- Centralized Collection Function

Infrastructure / Technology Upgrade

- ERP / HIS system
- NBH and CSH facelift
- ASH In-Patient Wards
- CSH Physiotherapy
- ER / ICU
- Cath Labs / ORs
- PACS System

CLEOPATRA HOSPITALS NILE BADRAWI HOSPITAL

CLEOPATRA HOSPITALS CAIRO SPECIALISED HOSPITAL

Service Quality / Offering

- One Stop Shop
- Nurse Training Program
- Renal Transplantation
- COEs
- State of the Art Imaging Center
- Complex Surgeries
- JCI Accreditation Roadmap
- Cleopatra Club Meetings

Optimize Capacity and Patient Flow

- Referral Pathway
- Medical Tourism
- New Insurance Companies
- Package Surgery Bundles
- New Corporate Clients

Key Group Achievements Since 2016'

Infrastructure Upgrades & Investments

Investing in upgrading our hospitals

- As Part of CHG's strategy, the Group's is working towards renovating and upgrading all group hospitals:
  - Civil Upgrades
  - Electromechanical Upgrades
  - Patient Experience areas
  - Inpatient rooms
  - Medical Capex

Completed a facelift (NBH)

Completed a facelift (CSH)

The Expansion Strategy

The Expansion Strategy

Creating Feeder networks	Building Additional Capacities in Existing facilities	Expanding reach beyond Greater Cairo	Strategic Acquisitions of Operating Hospitals	Brownfield/ Greenfield Expansions	Creating Strategic entities to serve Group's scale of operations
1	2	3	4	5	6

The Expansion Strategy

Creating Feeder networks

1

Present – Q1 2019

The East Cairo Polyclinic

Clinics across all specialties fully equipped with latest technology

12 Clinics

ER / Pharmacy / Ambulance

+300 Slots

X-Ray / Ultrasound

Hot Lab

Status : Civil Work Completed Operational by Q1 2019

The West Cairo Polyclinic

Clinics across all specialties fully equipped with latest technology

15 Clinics

ER / Pharmacy / Ambulance

+350 Slots

X-Ray / Ultrasound

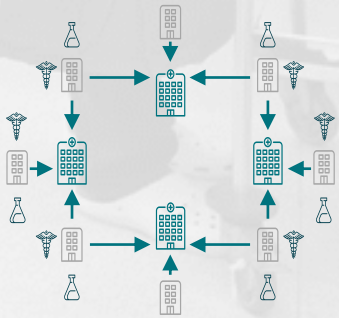
Hot Lab

Status : Civil Work Ongoing Operational by Q12019

2019 - 2022

2019 ; Pipeline with 2 more locations

Creating 2 Polyclinics per year for the next 5 years to reach a total of 10



The Expansion Strategy

The Expansion Strategy

Building Additional Capacities in Existing Facilities

2

Al Shorouk Expansion

In Q2 2018 , the group signed Vital Konzept , a leading Engineering & Consultancy Firm to start the process of Drawings for the extension in preparation for releasing the project for tendering with expected timeline of completion 18 months

- 40 Additional Beds
- Total renovation of existing facility alongside

VITAL KONZEPT
ENGINEERING & CONSULTANCY

Expanding Reach Beyond Greater Cairo

3

Bani Suef Hospital

- CHG entered into a JV with Taaleem (Al Nahda Universities) to complete and finish a 200 bed hospital in Upper Egypt
- Footprint expansion to Upper Egypt and tapping into a different segment of patients through a low cost model teaching hospital
- **Status :**
  - **Hospital Facility Leased**
  - **Capex Budget Finalized**
  - **Business Plan Completed**

The Expansion Strategy

Strategic Acquisitions of Operating Hospitals

4

El Katib Hospital (1)

- During September 2017, CHG signed definitive agreements to acquire the real estate assets and the operational assets of a new hospital in West Cairo
- The hospital was founded by a family in 1946, which was then restructured and established as a new company in 2013 with the real estate remaining with the family to-date
- After its re-opening in June 2014 with a capacity of 27 beds, the hospital increased its capacity reaching 80 beds in 2016
- The hospital is also undergoing an additional expansion in order to reach 108 beds, as is expected to contribute around EGP 35mn(2) of EBITDA to CHG over the coming period

99(3)
Hospital Beds

Kidney Specialist
offering a complementary service

2,264m²
Land Area hosting two buildings with a total BuA of 6,500m²

Status : OGM Approved Real-estate acquisition , pending regulatory approvals and business transfer

KPI Growth(2)

+21,000	+4,000	+5,000
Outpatient visits	Inpatients	ER Patients
In 2016, with **118%** growth vs. 2015	In 2016, with **52%** growth vs. 2015	In 2016, with **85%** growth vs. 2015

Targeted Hospital In Pictures

East Cairo Acquisitions :

- Given OGM approval , CHG is in agreements signing stage with another operating Hospital following an initial assessment :
  - CHG will target to transfer business operations (assets + Employees + Suppliers/other operational payables to CHG
  - 50 bed hospital in a segment A catchment area
  - CHG plans to expand its services to include other general services and a Cardiology COE
  - Expected to contribute around EGP 7-10mn (2) of EBITDA to CHG over the coming period

Note (1): This acquisition is still pending the completion of certain condition precedents and may not be completed for the above mentioned or any other reason
Note (2): based on management accounts, and is to subject to diligence and audit, and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially
Note (3): expected to increase to 107 beds post expansion

The Expansion Strategy

Brownfield/ Greenfield Expansions

5

Pipeline Opportunities[1]

- The group is currently assessing and shortlisting potential Brownfield acquisitions in areas where the group does not have presence or in areas that are underserved .
  1. **New Cairo Brownfield Hospital :**
     - **Land Area : 9,445 sqm**
     - **BUA : 21,000 sqm**
     - **Expected Capacity :**
       - **200 Beds**
       - **7 Operating rooms**
       - **Cath Lab**
       - **20 Outpatient Clinics**
     - **Expected to Operate at Cleopatra level of Margins**

Creating Strategic entities to serve Group's scale of operations

6

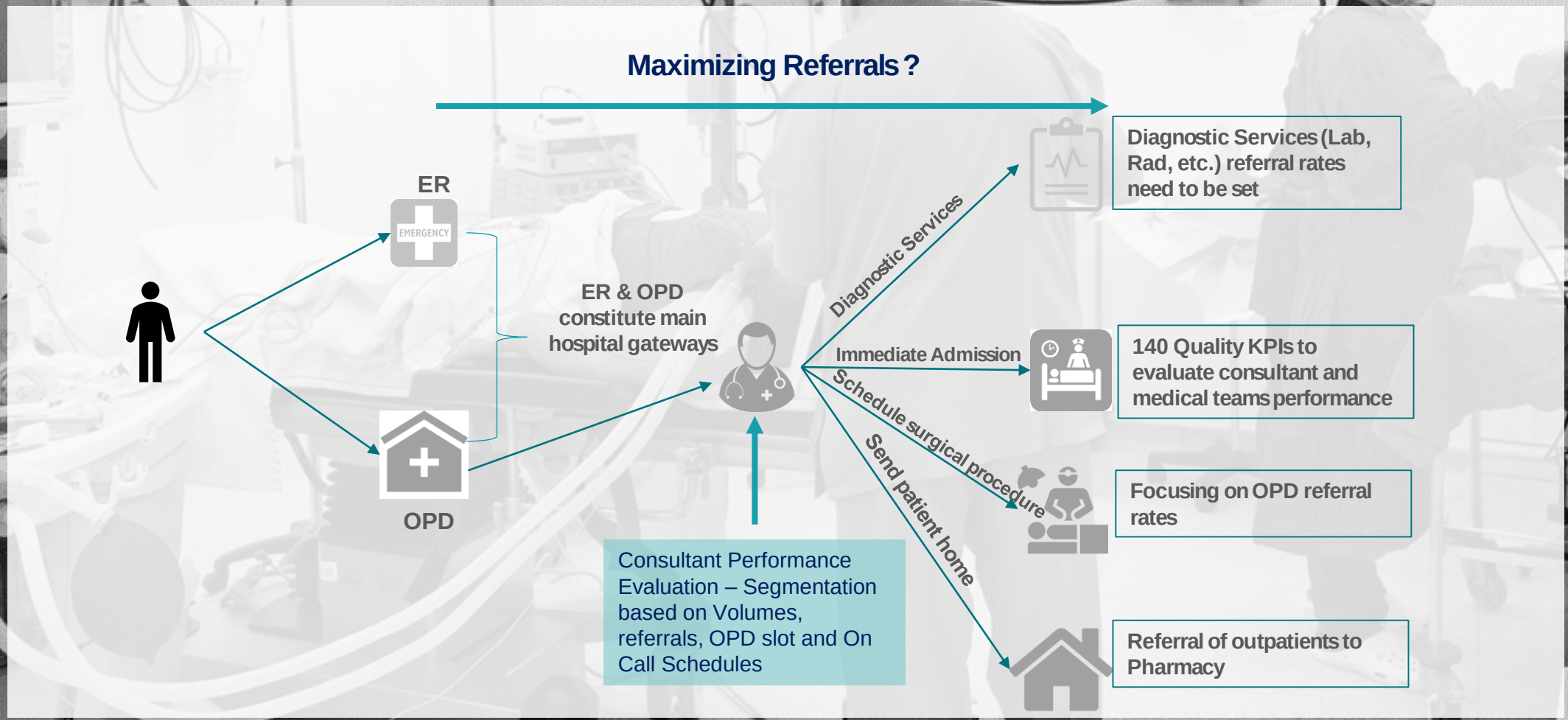
CHG New Entities

- As part of the group's strategy to leverage synergies and expand its service offerings , CHG is now in the process of creating business operation entities :
  - **Pharmacy Management Entity ;** to serve Pharmacy business across the group
  - **Consumable Import Entity ;** to serve groups scale of consumables and medical devices demand and create further efficiencies in group purchasing

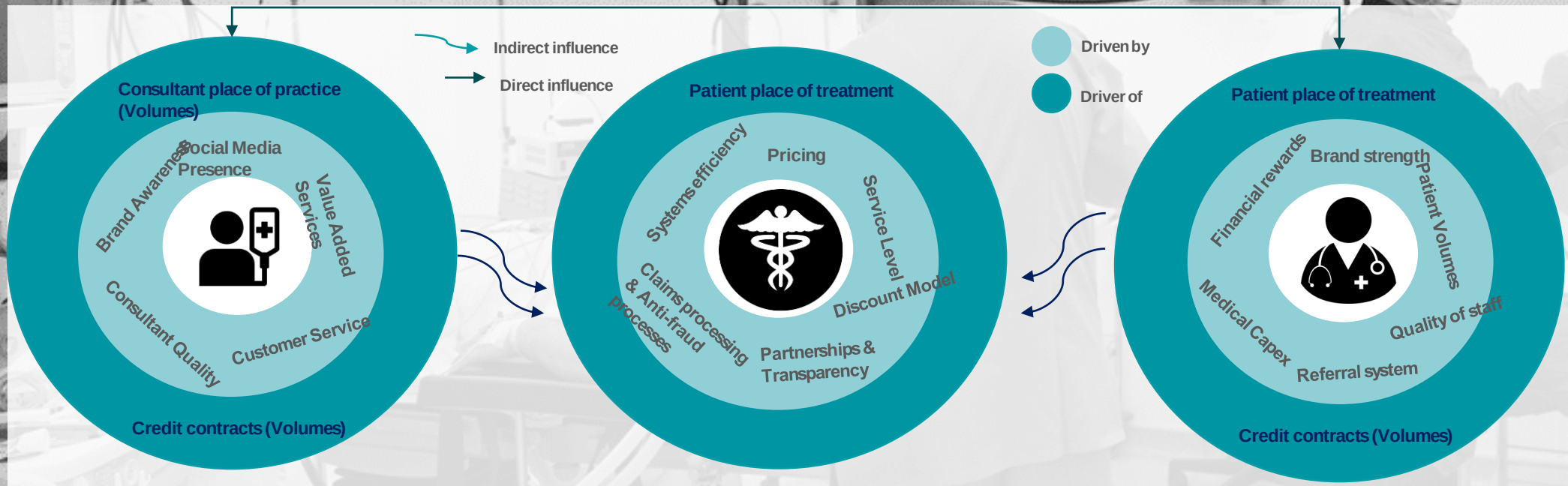
Note (1): potential opportunities subject to DD and evaluations , no binding agreements yet .

Our Forward Looking Strategy

Enhancing Referral Pathways & Cross Asset Integration



Marketing Strategy targeting all stakeholders



Patient Strategy

- Strong social media campaigns
- Enhance brand awareness through campaigns
- Strengthen Customer Service
- Add Value-Added Services and advertise them (e.g. Call Center, etc.)

Payor Strategy

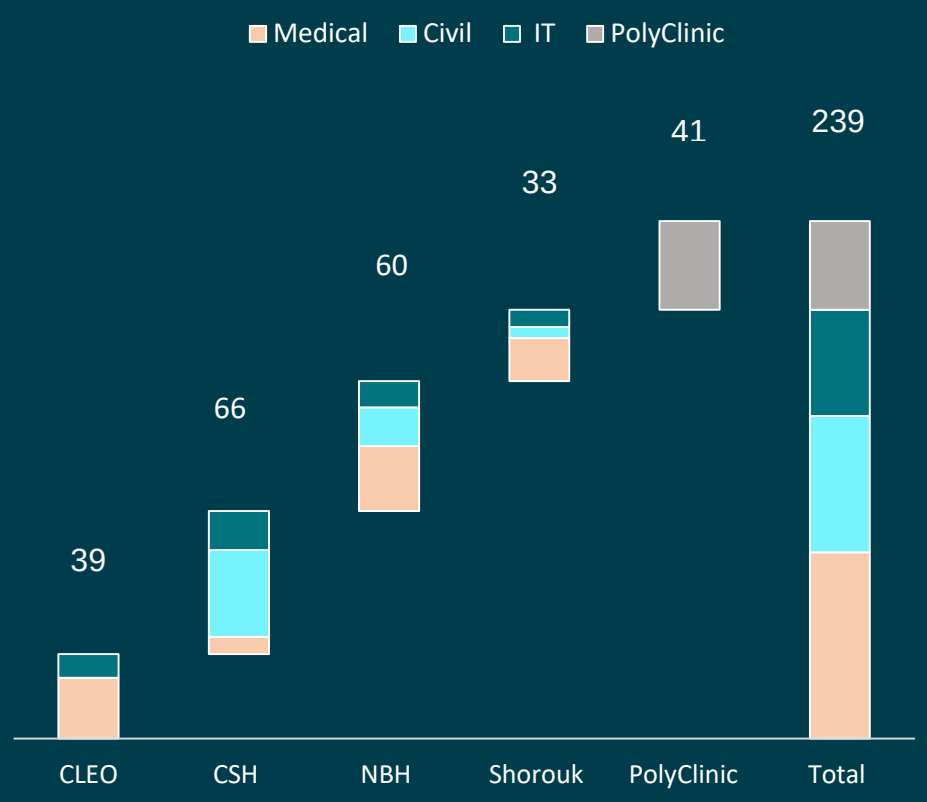
- Catch patient through excellent quality and customer service to incentivize contracting CHG
- Strengthen partnerships through transparency and system efficiency assurances
- One Stop Shop

Consultants Strategy

- Catch patient through excellent quality and customer service to incentivize consultants practice at CHG
- Invest in and advertise latest medical capex
- Represent CHG at key medical conferences to increase brand strength

Enhancing Utilization and Optimizing Existing Capacity

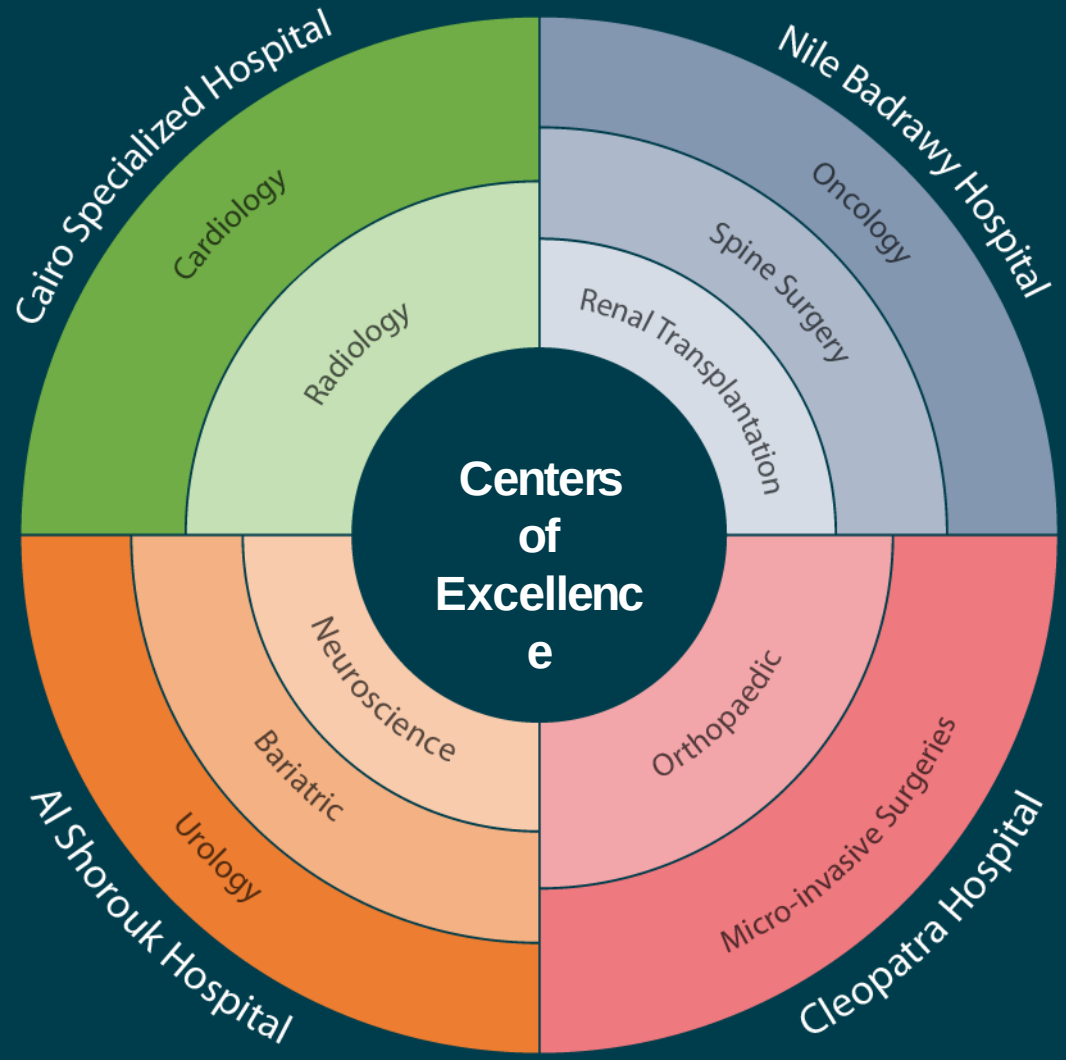
2018 CAPEX Plan (EGP mn)



Optimization of Existing Space and Services

- Enhancing efficiency of underperforming assets through proper management and targeted investments, with Cleopatra itself showing potential for improvement
- The plan is to unlock potential through
  - renovation and upgrade of the facilities;
  - negotiating better deals with contractual clients and attracting better contractual clients profiles
  - attracting the right consultants and doctors; and
  - upgrading / adopting new and advanced medical technologies

Establish Centers of Excellence (CoEs) to drive higher margins



- The Group is laying the groundwork to expand its Centers of Excellence (CoEs) network, focusing on the provision of tertiary services based on each asset's unique strengths
- COEs will enable the Group to minimize capex since there will be no need to invest in the same equipment or technology in all hospitals – the Group could simply depend on inter-group referrals
- The intention is to establish 1 to 2 COEs per asset based on the Group's specialty mapping exercise
- COEs will be the vehicle to get affiliations with international institutions, which will allow the Group to attract global renowned experts, in order to perform consultations / surgeries in our COEs

Achieve Joint Commission International (JCI) Accreditation

The quality council is in charge of creating a unified quality policies and procedures structure, tailored to match each hospital's characteristics; reviewing policies and procedures' implementation and preparing benchmark audits between hospitals' quality teams, capitalizing on strengths, knowledge, and experience. The major objective for the quality department is to obtain the JCI accreditation and OHSAS 18001 across the group, while extending the HACCP food management system certificate as the operational benchmark to the remaining two hospitals

Qualification Value Added

A deep commitment to high-quality care	A culture of safety for patients, visitors, and staff	A willingness to undergo rigorous preparation and a survey	Care delivery based on leading, evidence-based practices
Provides framework for control and continuous improvement	Improved ability to attract high quality medical talent	Stronger brand to lure customers, often with higher purchasing power	Potential ability for charging premium pricing

Key Initiatives

- CHG has undergone an in-house accreditation assessment in Q1 2017, and is currently implementing its roadmap to accreditation
- The assessment identified key gaps across JCI's different assessment criteria, as well as guidelines for a readiness roadmap with the key priority areas identified being:
  i. Patient safety
  ii. Assessment of patients
  iii. Anesthesia and surgical care
  iv. Medication management and use
  v. Prevention and Infection Control

Governance & Shareholder Information

CHC is Back by an Experienced Board of Directors

Well Structured BoD[1]

Healthcare Experts

- **Dr. Mohamed Awad Tag El Din** – Former Minister of Health
- **Dr. Tarek Zahed** – Non-Executive Chairman
- **Dr. Ahmed Ezzeldin** – Executive Member & Group CEO
- **Sameh Mohsen** – Founder / Previous CEO Cleopatra Hospital

Financial and Investment Experts

- **Nabil Kamhawy** – Former Head of Ernst & Young Egypt
- **Ahmed Badreldin** – Partner - Abraaj
- **General Omar Kinawy** – Former Deputy Head of Intelligence
- **Omar Ezz Al Arab** – Director - Abraaj
- **Lobna El Dessouky** – Director

Active Board Committees

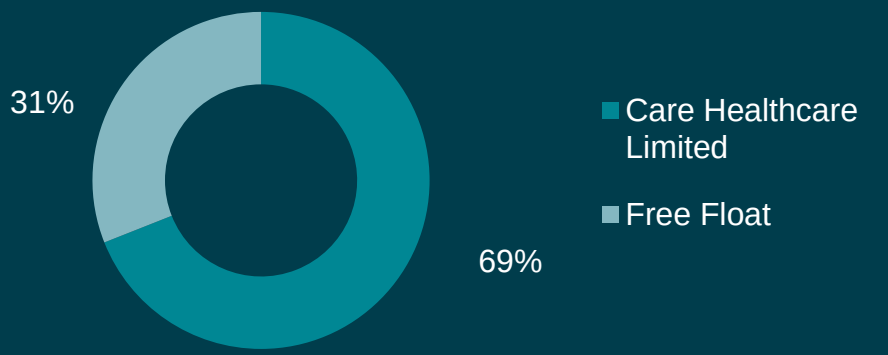
Audit	Remuneration	Medical Ethics & Quality
Nabil Kamhawy, Chairman	*Ahmed Badreldin, Chairman*	*Dr. Mohamed Awad Tag El Din, Chairman*

Note(1): Non-independent directors, excluding Sameh Mohsen, are appointed on behalf of Care

Independent members

Key Investor Information

Cleopatra Hospitals Company's Shareholder Structure



Care Health Limited's Key Shareholders

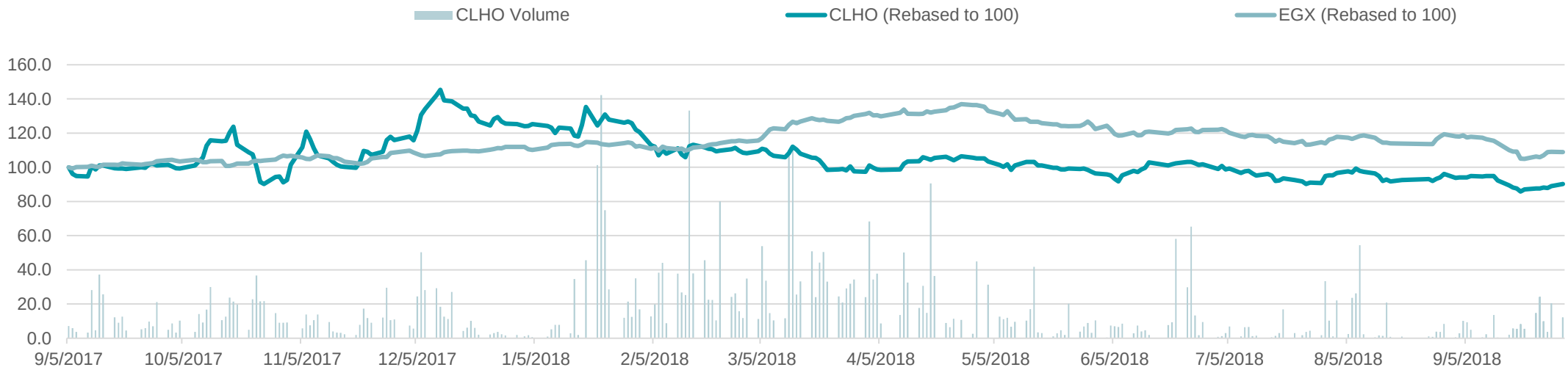
The Abraaj Group is a leading investor operating in the growth markets of Asia, Africa, Latin America and the Middle East, currently manages c. US$ 9.5 billion across 20 sector and country-specific funds

DEG, the German Investment and Development Corporation, is a subsidiary of KFW, aiming at promoting business initiative in developing and emerging market countries as a contribution to sustainable growth and improved living conditions of the local population

A Development Financial Institution partly owned by Agence Française de Développement (AFD), which promotes private investment in developing countries to reach the Millennium Development Goals

An international financial institution, which uses investment as a tool to build market economies, supporting the development in 30 countries from central Europe to central Asia

Cleopatra Hospitals Company Stock Performance



Source : Mubasher
Note : CLHO share price and volumes has been adjusted from 1 June 17 till 1 November 17 to reflect the change in the share price post the rights issue

Appendix I:
Financial Statements & Management Commentary

Consolidated Income Statement

All figures in EGP mn	3Q2018	3Q2017	*% change*	9M2018	9M2017	*% change*
Revenues	388.3	293.2	*32%*	1062.1	817.1	*30%*
Cost of sales	(246.3)	(202.3)	*22%*	(697.0)	(572.4)	*22%*
Gross profit	**142.1**	**91.0**	*56%*	**365.1**	**244.7**	*49%*
Gross Profit Margin	37%	31%		*34%*	*30%*	
General & administrative expenses	(45.7)	(43.2)	*6%*	(134.7)	(117.0)	*15%*
Cost of acquisition activities	(0.3)	(0.7)	*-60%*	(4.6)	(2.0)	*126%*
Provisions	0.5	(0.4)	*-232%*	(3.7)	(4.9)	*-26%*
Other income	(1.0)	2.3	*-143%*	2.9	4.9	*-40%*
EBIT	**95.6**	**49.0**	*95%*	**225.1**	**125.6**	*79%*
EBIT Margin	25%	17%		*21%*	*15%*	
Interest income	32.0	13.7	*134%*	94.1	40.6	*132%*
Interest expense	(9.2)	(20.6)	*-55%*	(30.9)	(54.8)	*-44%*
Profit before tax	**118.4**	**42.1**	*181%*	**288.3**	**111.4**	*159%*
PBT Margin	30%	14%		*27%*	*14%*	
Income tax	(24.7)	(6.4)	*283%*	(61.7)	(24.1)	*156%*
Deferred tax	(2.1)	(3.7)	*-42%*	(1.6)	(2.7)	*-38%*
Net profit after tax	**91.6**	**32.0**	*186%*	**225.0**	**84.6**	*166%*
Net Profit Margin	24%	11%		*21%*	*10%*	
Distributed as follows:						
Shareholders of the company	86.3	28.3	*205%*	210.9	76	*177%*
Minority rights	5.3	3.7	*43%*	14.1	8.6	*64%*
Profit for the period	**91.6**	**32**	***186%***	**225.0**	**84.6**	***166%***

Consolidated Balance Sheet

All figures in EGP mn	31 December 2017	30 September 2018
Non-current assets		
Fixed assets	472.5	516.7
Intangible assets	241.0	241.0
Payment under investment	143.6	143.6
Total non-current assets	**857.1**	**901.3**
Current assets		
Inventory	30.1	35.6
Accounts receivables	185.4	299.0
Other receivables and debit balances	22.1	38.2
Due from related parties	5.4	24.1
Cash	1,007.1	963.5
Total current assets	**1,250.2**	**1,360.4**
Total assets	**2,107.3**	**2,261.7**
Equity		
Share capital	800.0	800.0
Reserves	270.2	274.2
Retained earnings	260.3	445.8
Equity attributable to the parent company	1,330.5	1,520.0
Non-controlling interest	55.7	68.5
Total equity	**1,386.2**	**1,588.5**
Non-current liabilities		
Long term debt – non-current portion	276.3	167.9
Long term incentive plan	24.8	41.6
Deferred tax liability	64.4	66.1
Total non-current liabilities	**365.6**	**275.6**
Current liabilities		
Provisions	21.6	18.0
Creditors and other credit balances	246.3	299.7
CPLTD	75.6	32.6
Current income tax	12.0	47.4
Total current liabilities	**355.5**	**397.6**
Total liabilities	**721.0**	**673.2**
Total liabilities & shareholders' equity	**2,107.3**	**2,261.7**

Consolidated Cash Flow Statement

All figures in EGP mn	30 September 2017	30 September 2018
Cash flow from operating activities:		
Profit before tax	111.4	288.3
Adjustments for:		
Depreciation	24.0	32.6
Amortization of intangible assets	4.0	-
Allowance for impairments of current assets	7.3	(3.6)
Provisions	(3.7)	(3.6)
Capital gain (loss)	(0.7)	(0.5)
Credit/Debit interest	13.3	(63.2)
Changes in current tax liability	(30.6)	(26.3)
Fixed assets write off	3.3	-
Share-based payments financial liabilities	11.4	16.8
Operating profits before changes in working capital	**139.7**	**240.4**
Changes in working capital:		
Change in inventory	(2.0)	(5.3)
Change in trade receivables, debtors and other debit balances	(63.0)	(114.6)
Change in due from related parties	0.1	(18.7)
Change in trade payables and other credit balances	40.4	66.6
Net cash flow from operating activities	**115.3**	**168.5**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	1.0	0.6
Payments for purchase of fixed assets	(65.3)	(47.3)
PUC purchased	(34.4)	(29.6)
Advanced payments for purchase of fixed assets	(8.4)	(12.0)
Payments for acquisition of a subsidiary, net cash acquired	(0.6)	-
Payments under investment	-	-
Credit interest collected	41.7	94.4
Time deposits with maturity more than 3 months	178.2	11.0
Net cash flow from investment activities	**112.1**	**17.3**
Cash flow from financing activities:		
Dividends paid	(14.0)	(21.7)
Proceeds from borrowings	-	-
Repayment of borrowings	(97.9)	(130.9)
Cash proceed from overdraft	83.6	60.0
Cash paid to overdraft	-	(80.6)
Interest paid	(63.6)	(45.2)
Net cash flow from financing activities	**(91.9)**	**(218.3)**
Net change in cash & cash equivalents during the period	**135.4**	**(32.6)**
Cash & cash equivalents at the beginning of the period	44.4	996.1
Cash & cash equivalents at the end of the period	**179.8**	**963.5**

Thank you

INVESTOR RELATIONS CONTACTS

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SHAREHOLDER INFORMATION

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1.6 billion

CLEOPATRA HOSPITALS GROUP