Cairo, Egypt | 6 June 2021

Cleopatra Hospitals Group Reports 1Q2021 Results

CHG records strong revenue growth in the first quarter of 2021 supported by a continued recovery of patient volumes, improving utilization rates across all its facilities, and an increasingly optimised service mix; Margins continued to improve supported by the Group's long-term efficiency enhancement strategy and management's wide ranging cost optimisation initiatives

1Q2021 Financial & Operational Highlights[1]

EGP 633.2 million
Total Revenue
(+26% vs 1Q20, and +52% vs 1Q19)

EGP 241.2 million
Gross Profit (+41% vs 1Q20, +56% vs 1Q19)
(38% margin vs 34% in 1Q20)

EGP 107.9 million
Net Profit (+23% vs 1Q20, +96% vs 1Q19)
(17% margin unchanged versus 1Q20)

EGP 200.1 million
Adjusted EBITDA[2]
(+47% y-o-y, 32% margin)
EBITDA[3]: +52% y-o-y, 30% margin

+243,992
Cases Served[4]

Cairo, 6 June 2021

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's first and largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for the quarter ended 31 March 2021.

1Q2021 Highlights

- **Revenue** expanded 26% year-on-year in 1Q2021 as CHG continued to build on the strong momentum from the final months of 2020. Top-line growth was supported by a continued recovery in patient volumes, improving utilization rates, an increasingly optimised service mix, and favourable pricing. Revenue growth for the quarter was bolstered by strong cross-asset referrals in line with the Group's feeder network strategy. CHG's results for the quarter are particularly impressive when considering that the comparable period of last year included only minor impacts to patient volumes related to the outbreak of COVID-19.
- **The year-on-year top-line growth was broad-based** with solid patient volumes and expanding revenues reported by both CHG's COVID-19-dedicated and regular facilities. Moreover, in line with CHG's diversification strategy, all of the Group's verticals continued to deliver robust results in 1Q2021. More specifically, the Group continued to witness growing volumes and revenues at its polyclinics, as well as growing contributions from its recent expansions and new specialties.

[1] Consolidated figures include the newly added East and West Cairo Polyclinics, Queens and El Katib Hospitals, as well as the newly added Bedaya IVF center.
[2] Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.
[3] EBITDA does not adjust for impairments booked during the period.
[4] Cases served includes number of in-patients, outpatient visits and ER visits.

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مستشفى كليوباترا - مصر الجديدة

- **Improving margins** supported by the Group's long-term efficiency enhancement strategy and management's cost reduction and optimisation efforts introduced over the last year. Most notably, gross profit margin expanded four percentage points year-on-year to 38% in 1Q2021.
- **Net profit** expanded an impressive 23% versus the first quarter of last year as strong top-line growth filtered down to the Group's bottom-line thanks to management's cost control and optimization strategy. This more than offset higher depreciation resulting from the Group's investments in infrastructure and lower interest income for the quarter following the CBE's multiple rate cuts throughout the last twelve months. It is important to note that this quarter's figure reflects both the new accounting standards for long-term rental contracts (CHG's polyclinics and Queens Hospital), which resulted in additional interest expenses of EGP 5.4 million for the quarter, and includes one-off acquisition expenses of EGP 5.3 million related to the now terminated Alameda acquisition.
- The Group's **polyclinics** posted a 78% year-on-year expansion in revenues as demand for the service continued to witness steady growth throughout the quarter across both facilities. Strong volume growth at its two polyclinics is also helping to drive up referrals to the Group's main hospitals and playing an active role in helping patient volumes recover following a slowdown related to COVID-19 in 2020. This is also in line with the Group's one-stop-shop strategy which aims to retain patients for the entire treatment cycle from the initial diagnosis and treatment, all the way through to providing pharmacy and long-term home care services.
- **El Katib and Queens Hospitals** are continuing to serve as COVID-19 isolation and treatment hospitals with both facilities recording growing revenues with healthy margins in line with Group's more established facilities.
- **The Group's outlook for the remainder of 2021 and beyond remains strong.** In the **short-term** CHG will continue to play a frontline role in helping to combat the COVID-19 pandemic while working to stimulate a full recovery in patient volumes by leveraging the newly added centres of excellence and recently completed renovations. In the **longer-term,** the Group will continue to drive progress on all its long-term strategic priorities of diversified revenue growth, quality enhancement, digitalisation, capacity and geographical expansion and optimisation, and integration.
- On 17 May 2021, CHG filed for regulatory approval to make a mandatory tender offer (MTO) for 100% of the outstanding shares of **Alexandria Medical Services S.A.E. (ANMC),** a c. 300-bed hospital located in Alexandria. The acquisition would see CHG expand its geographic footprint into Egypt's second-largest city while meeting the rising demand for high-quality healthcare in Alexandria.

Chief Executive's Review

Cleopatra Hospitals Group kicked off the new year on the same positive trajectory it had concluded 2020 on, **delivering another quarter of solid financial and operational results across our entire facility network and service portfolio, while continuing to make significant progress on our multi-pronged operational and growth strategy.** I am particularly pleased with the strong performance recorded at our core facilities, where we witnessed a return to strong year-on-year growth in line with our historic rates. In parallel, we witnessed improving utilization levels across our newer hospitals, and impressive growth at our two polyclinics which continued to outperform our expectations supported by the fast-growing demand for the service.

Looking at our performance the first three months of 2021 in more depth, **the Group recorded an impressive 26% year-on-year increase in revenues supported by a continued normalisation of patient volumes and improving utilization rates across all our facilities.** In line with our expectations, patient volumes are nearing a full recovery from the COVID-19-related slowdown in the second quarter of 2020, with several segments already returning to year-on-year growth during the quarter. Most notably, we were very pleased with the performance of our outpatient segment which recorded a 4% year-on-year expansion in patient volumes for the first three months of the year. It is also important to highlight that while our COVID-19-dedicated facilities are continuing to record strong demand, **patient volumes are recovering across all our facilities,** signalling that demand for high-quality healthcare remains intact and that a return to our pre-crisis volume growth trajectory is imminent. Meanwhile, **our diversification strategy is continuing to bear fruit,** with all are business lines, from our traditional Hospitals vertical to our newer Polyclinics, Diagnostics, Pharmacy, and other verticals, continuing to witness remarkable growth for the quarter. Further down the income statement, **we continued to record strong and expanding margins** on the back of strong top-line growth coupled with the continued success of our Group-wide cost control and optimisation efforts.

Operationally, **we made significant progress on a number of strategic priorities ranging from the renovation of existing facilities and the integration of new ones, to delivering on our digitalisation strategy further strengthening both our internal frameworks and our digital service offering.** On the renovation front, having recently completed renovations to the outpatient wards in Cleopatra Hospital and having inaugurated a new, state-of-the-art emergency department at Cairo Specialised Hospital, we have moved on to the next phase which will see us turn our attention to upgrading inpatient wards across all our facilities. The ongoing renovation works are part of our dual-focused facility upgrade strategy aimed at increasing our facilities' existing capacity and utilisation while driving further quality improvements across the entire network. Meanwhile, we are working to fully integrate our new IVF venture, Bedaya, into our operational frameworks starting with its back-office functions. With the integration process well on its way, we are eager to begin capitalising on the venture's full potential as the year progresses. **On the digitalisation front, I am delighted to note the investments undertaken over the last two years to upgrade our internal digital frameworks are starting to generate remarkable results.** In early 2021, we successfully transitioned Al Shorouk Hospital, Nile Badrawi Hospital, and Bedaya to our new Clinisys HIS/ERP system, taking the total number of facilities operating under the new unified system to eight. As the number of facilities operating under Clinisys increases so do the operational advantages for the Group including efficiency enhancements across all aspects of our operations and improvements in the quality of care and overall experience delivered to our patients. I am confident that we will start realising the full extent of the operational advantages we expect to derive from Clinisys in the coming year. On the digital service offering front, we are continuing to witness growing patient interest and satisfaction for our virtual tools as an increasing number of patients utilises our CHG app to book appointments and access their medical history. This is not only allowing us to offer a better experience to our patients but will help us boost our cross-asset referrals and enable us to access new segments of the population.

Almost halfway into the year, I am confident that we are well positioned to build on the strong results delivered in the first quarter and post yet another year of strong operational and financial growth. In the immediate term, our main priority continues to be helping communities across the country during the ongoing pandemic while driving demand and patient volumes across all our medical services and facilities. As such, both Queens Hospital and El Katib Hospital are continuing to operate COVID-19-dedicated treatment centres and will continue to do so as long as patient demand remains high. In parallel, we will continue to push forward with the two facilities' post-COVID-19 plans which will see their service offering expanded to capitalise on their full potential in the year ahead. Meanwhile, we will also keep up our marketing efforts which over the last year have been highly successful in driving patient volumes at both our COVID-19-dedicated and regular facilities. **Looking further ahead, our strategic priorities of diversified revenue growth, quality enhancement, digitalisation, capacity expansion and optimisation, and integration remain unchanged** as we look to further strengthen our business and drive sustainable growth in the years to come. In particular, we continue to assess potential opportunities to expand our geographic presence across our traditional Greater Cairo market and beyond. This will enable us to bring high quality healthcare to currently underserved areas of the country while capitalising on the robust growth profile of Egypt's healthcare sector.

Ahmed Ezzeldin
CHG Chief Executive Officer

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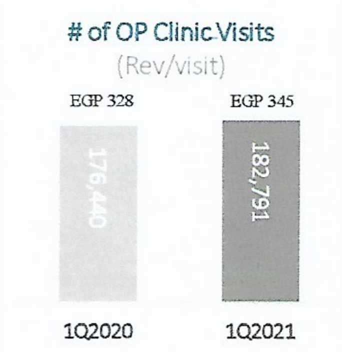
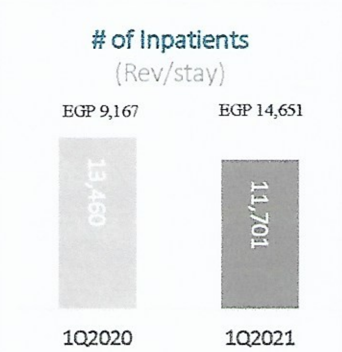




Operational Review

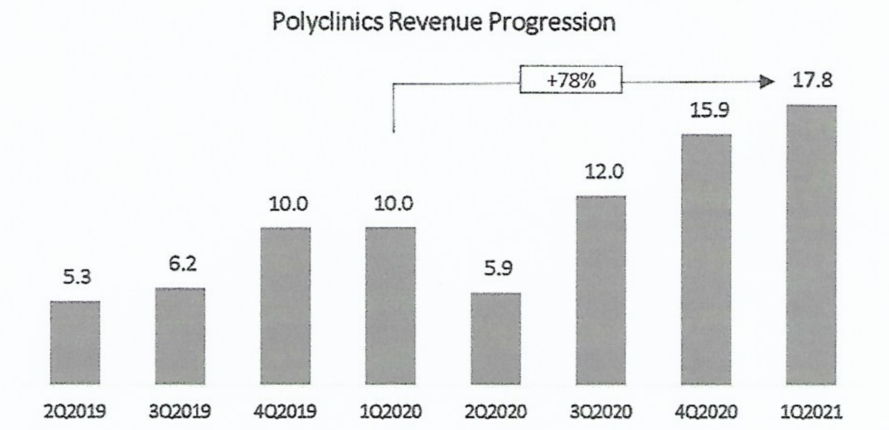
In the first three months of 2021, the Group has continued to make good progress on its short- and longer-term operational priorities.

Revenue Stream Diversification

Polyclinics and Pharmacy

Both the Group's East and West Cairo polyclinics are continuing to witness growing patient demand, enabling them to once more surpass expectations and deliver another quarter of strong growth. In 1Q2021, the Group's polyclinics vertical recorded revenues of EGP 17.8 million, a 78% expansion versus the first three months of last year. Strong patient demand for the service is also helping to drive referrals to the Group's main facilities. This is in line with the Group's feeder network strategy and plays in key role in enabling CHG to penetrate new segments of the population. In parallel, both facilities continue to serve as a base from which to operate CHG's new home-care service, which provides support to patients who are unable or unwilling to visit the Group's facilities in person.

The Group's pharmacy business complements its polyclinics offering and allows the Group to serve its patients across the entire treatment cycle. The segment's growth is expected to be further supported by the newly rolled out Clinisys system which will allow for greater accessibility to patients.



*Includes revenue generated by CHG's East and West Cairo polyclinics and excludes revenue generated by CHG Pharma for each period.

Laboratory and Radiology Services

In line with CHG revenue stream diversification and one-stop-shop model, the Group has been working to ramp up its laboratory and radiology services. In the first three months of 2021, the Group continued to perform a growing number of tests across both verticals, with laboratory tests performed across its four main facilities expanding nearly 20% year-on-year, and radiology tests performed up 12% versus the same three months of 2020. CHG's ability to offer these services across its various hospitals is playing an active role in helping the Group retain patients for the entirety of their treatment cycle in line with the Group's one-stop-shop model. In turn, strong volume growth saw revenues generated by the Group's laboratory vertical reach EGP 74.6 million in 1Q2021, up 59% year-on-year, while the radiology vertical saw revenues more than double versus last year to reach EGP 50.1 million. It is important to note that both verticals are delivering strong margins in line with the Group's averages.

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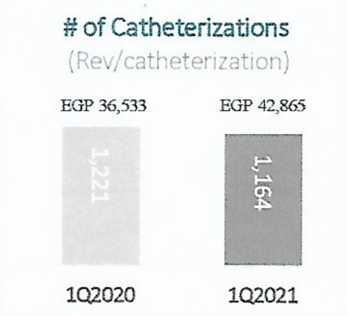

Historical figures have been adjusted to account for standardization of KPI reporting across all facilities.

All KPI figures refer to all six of CHG hospitals as well as the Group's East and West Cairo Polyclinics (contributing to group's outpatient visits volumes) And Bedaya.

Bedaya for Medical Services

Bedaya, CHG's new IVF venture, remains in its ramp up phase and in 1Q2021 generated EGP 9.8 million in revenues in addition to EGP 3.4 million in pharmacy revenues. The Group is currently working to integrate the new facility into its operational frameworks with efforts thus far largely focused on the facility's back office functions. Once its ramp up and integration are completed the venture is expected to generate yearly revenues in excess of EGP 100 million with an EBITDA margin of 35%. Further growth in volumes is expected to come from the venture's new branch in West Cairo (currently in the planning phase) and the addition of IVF-dedicated clinics across other CHG facilities. This will enable the Group to capitalise of the significant growth potential offered by the ART segment in Egypt.

Alexandria Medical Services S.A.E. (ANMC)

CHG filed on 17 May 2021 for regulatory approval to launch a mandatory tender offer (MTO) for 100% of the outstanding shares of Alexandria Medical Services S.A.E. (ANMC). ANMC is one of the leading private hospitals in Alexandria with a capacity of around 300 beds and offering tertiary medical services, including a liver transplant unit, an oncology unit, and a kidney transplant unit. Through this acquisition, the Group aims to grow patient services and volumes at ANMC and will work closely with the hospital's doctors and staff to meet an increasing demand for quality healthcare services in Alexandria through highly trained healthcare providers, high-quality facilities, and the latest medical technology.

Digitalisation

Clinisys

Throughout the quarter, the Group continued to make progress on the rollout of its Group-wide HIS/Enterprise Resource Planning (ERP) system. As at 31 March 2021, the new Clinisys HIS/ERP system had been rolled out at Cleopatra Hospital, Cairo Specialised Hospital, Queens Hospitals, and the Group's East and West Cairo polyclinics. More specifically, during the first quarter of 2021, the Group completed the roll out of Clinisys at Al Shorouk, Nile Badrawi and Bedaya Hospitals.

Optimisation and Expansion of Capacity (Facilities Updates)

El Katib and Queens Hospitals

Since May 2020, the two facilities have served as the Group's COVID-19 treatment and isolation facilities, a decision taken to tackle the ongoing healthcare emergency and in response to growing demand from patients looking for a private healthcare option. Operating COVID-19 treatment units at the two hospitals has allowed CHG to maximise utilisation rates at the two facilities, while ensuring that the Group's other facilities continue to operate safely. Both Queens and El Katib Hospitals are continuing to operate COVID-19 treatment units as the Group records steady demand for the service. However, management is currently devising and beginning to implement plans to broaden the facilities' service offering going forward. El Katib Hospital will house the Group's first respiratory-focused centre of excellence (CoE). Meanwhile at Queens Hospital, management is working on the adjustments necessary for the facility to house the Group's new oncology CoE in east Cairo.

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Renovation Project

Renovation work continued into the new year. During the first quarter, at Cairo Specialised Hospital the Group completed the renovation of a new, state-of-the-art emergency department, while at Cleopatra Hospital CHG completed the full renovation of the facility's outpatient department. In parallel, the Group pressed on with its generic facility upgrade works across its entire network. In the coming months, CHG's renovation works will enter a new phase mainly focused on upgrading inpatient wards across all the Group's hospitals.

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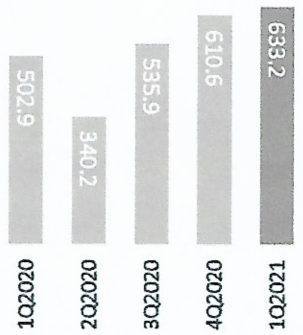
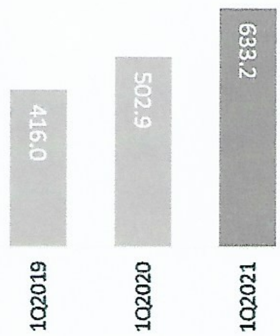
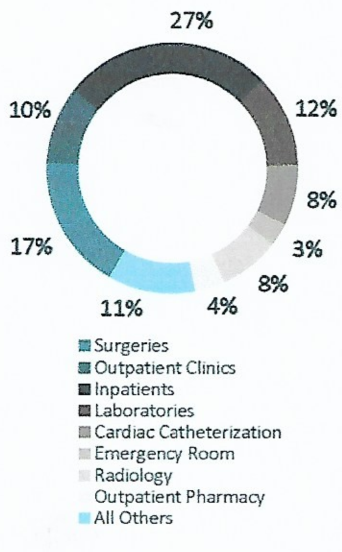
Consolidated Revenue (EGP mn)



Consolidated Revenue (EGP mn)



Revenue by Segment (1Q2021)



Financial Review

Revenues

Consolidated revenues increased 26% y-o-y to EGP 633.2 million in 1Q2021 supported by growing volumes, favourable pricing, and an increasingly optimised service mix. On a by service basis, the largest contribution continued to come from the Group's inpatient services which recorded a 39% y-o-y rise in revenues for the three-month period and made up 27% of the Group's consolidated top-line in 1Q2021. The growth versus last year was partially driven by the Group's two COVID-19 treatment hospitals with most patients visiting the two facilities requiring inpatient care. Revenue generated by the surgery segments expanded 1% y-o-y and contributed to the second largest share of total revenues at 17%. The segment's revenue growth continued to be supported by an increasingly optimised case mix, improving utilization and favourable pricing. As such, the Group's surgery revenue stream (excluding Bedaya's surgery volumes and revenues) reported a 14% y-o-y rise in average revenue per surgery as a result of CHG performing increasingly complex surgeries across its hospitals coupled with its continued ability to successfully leverage its centres of excellence operational model. The Group's laboratory services posted an impressive 59% y-o-y growth in revenues during the first quarter of 2021, contributing to 12% of consolidated top-line for the year versus the 9% share contributed this time last year. The segment's impressive growth is directly in line with CHG's diversification strategy which has seen increasing focus placed on developing the Group's other revenue streams including diagnostics, pharmacy, and polyclinics. Revenue generated by the Group's outpatient services expanded 9% y-o-y and contributed to 10% of consolidate revenues in 1Q2021. During the quarter, the Group recorded a 4% increase in the number of outpatient visits performed versus the comparable three-month period of last year. The radiology segment saw revenues more than double year-on-year with the segment's contribution to top-line reaching 8% in 1Q2021 from 5% this time last year. This is the direct results of management's efforts to grow the Group's diagnostic vertical in line with its diversification strategy and one-stop-shop model. Revenues from catherization services increased 12% compared to 1Q2020, reflecting the significant investments carried out by CHG over the last couple of years to enhance its catherization labs. The segment's share of total revenues stood at 8% for the quarter. Finally, the Group's outpatient pharmacy services contributed to 4% of consolidated revenue for the three-month period having posted an 87% y-o-y rise in revenues in 1Q2021.

On a per hospital basis, Cleopatra Hospital, which includes revenues generated by Queens Hospital, recorded a 32% y-o-y rise in revenues in 1Q2021, with its contribution to consolidated top-line standing at 42% for the quarter. More specifically, the Group witnessed a 9% y-o-y expansion in revenues generated by Cleopatra Hospital. Meanwhile revenues from Queens Hospital increased from EGP 1.5 million in 1Q2020 to EGP 48.6 million in 1Q2021. The significant increase comes as a result of management's strategic decision to transform the facility into a COVID-19 isolation and treatment centre. All three of CHG's other more established facilities witnessed strong year-on-year revenue growth but impressive results from the Group's newer additions led to marginal decreases in their contributions to consolidated top-line for the quarter. Cairo Specialized Hospital ("CSH") made an 17% contribution to total revenues in 1Q2021, Nile Badrawi Hospital ("NBH") saw its contribution come in at 15% for the quarter, while Al Shorouk Hospital "ASH" contributed to 14% of consolidated revenues during 1Q2021. El Katib Hospital's contribution stood at 6% for the three-month period, as the facility's top-line was further supported by its transformation into a COVID-19-dedicated facility. The Group's East and West Cairo Polyclinics contributed to 3% of total revenues in 1Q2021. Finally, CHG's new IVF venture, Bedaya, contributed to 2% of consolidated revenues in the first quarter of the year, despite the Group only taking over the centre's operations in 4Q2020.

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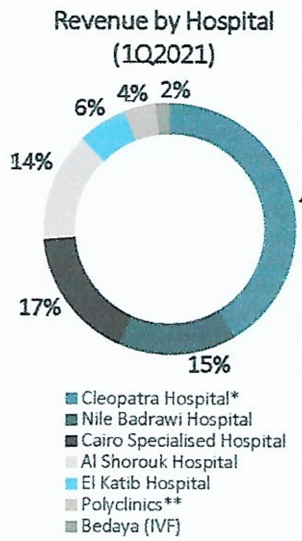
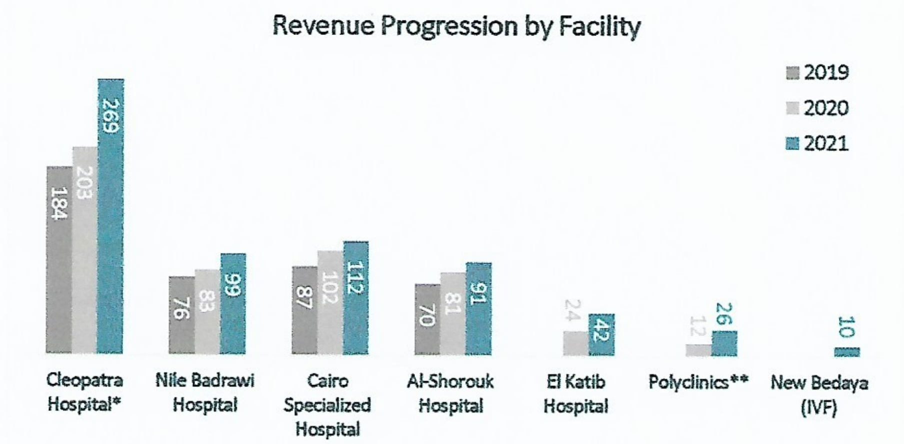
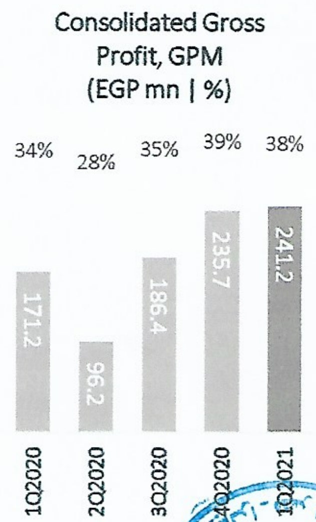


*Cleopatra Hospital results for the period include revenue generated by Queens Hospital.
**Polyclinic revenue includes both East and West Cairo Polyclinics (CHG for medical services) in addition to the polyclinic pharmacies segment (CHG Pharma)



*Cleopatra Hospital includes contributions from Queens Hospital of EGP 1.5 million in 2020 and EGP 48.6 million in 2021.
**Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.



COGS

Cost of goods sold for the year reached EGP 392.0 million, an increase of only 18% versus the same quarter a year ago despite revenue growth of 26% for the period. Medical supplies, which increased 29% y-o-y in 1Q2021, made up the largest share of total COGS for the quarter at 33%. Salaries and wages made the second largest contribution to consolidated COGS at 26% having increased 13% from 1Q2020. Finally, the Group's consulting physician fees for the year increased 8% versus the same quarter a year ago with its contribution to total COGS standing at 24% for the quarter. In 1Q2021, the Group recorded a decline in both its salaries and wages to sales ratio, as the Group continues to drive efficiency enhancements across its operations in spite of the addition of new facilities, while also witnessing a decline in its consulting fees to sales ratio on the back of an increasingly diverse and optimised service mix. More specifically, the first declined to 16% in 1Q2021 from 18% last year, while the second decreased to 15% for the quarter from 17% last year. Meanwhile, medical supplies to sales stood unchanged at 20% in 1Q2021. As such, the Group's total COGS/sales ratio stood at 62% for the quarter, significantly lower than the 66% ratio recorded this time last year.

Gross Profit

Gross profit for the quarter expanded 41% y-o-y to EGP 241.2 million. Strong revenue growth combined with management's efficiency enhancement strategy saw the Group's gross profit margin expand four percentage points to 38% for 1Q2021. On a by hospital basis, Cleopatra Hospital, which continues to include Queens Hospital's results, contributed to just over half of the Group's gross profit for the quarter. Individually, Cleopatra Hospital made up 40% of total gross profit for the quarter, while Queens Hospital made an 11% contribution for the period. Meanwhile, CSH contributed to 15% of consolidated gross profit followed by NBH and ASH with each contributing to 12% of the consolidated figure. El Katib Hospital's contribution to consolidated gross profit for the quarter stood at 7%, with the hospital's gross profit margin for 1Q2021 standing at an impressive 41%.

G&A Expenses

General and administrative (G&A) expenses consist of the company's non-medical staff costs, including those of senior management and Group-level professional consulting fees. G&A expenses has also historically included the Group's Long-Term Incentive Program (LTIP), a non-cash charge linked to share price appreciation and EBITDA growth. The LTIP, which had a four-year maturity period, matured on the 2nd of June 2020, after which amounts were disbursed. Outlays for G&A purposes increased 34% y-o-y in 1Q2021 to EGP 93.6 million.

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During the quarter, CHG booked EGP 9.6 million in provisions versus EGP 3.9 million booked in the same three months of last year. The increase is largely attributable to additional redundancy costs related to the outsourcing of certain facility management and administrative jobs to the Group's new facility management venture, EHFS. Meanwhile, impairments for the quarter decreased to EGP 11.9 million versus the EGP 13.0 million in impairments recorded in the comparable period of last year. The decrease continues to be supported by an improved revenue cycle management and collection framework.

EBITDA

CHG's adjusted EBITDA, factoring out acquisition expenses, impairments, provisions, the LTIP's non-cash charge, pre-operating expenses and contributions from other income, expanded a robust 47% y-o-y in 1Q2021 to EGP 200.1 million, with an associated margin of 32% versus 27% in the comparable period of 2020. Meanwhile, CHG' EBITDA, which does not adjust for impairments booked in the period, recorded a 52% y-o-y expansion in 1Q2021 with an associated margin of 30% for the quarter versus the 25% margin recorded in 1Q2020.

Net Profit

CHG's consolidated net profit expanded 23% y-o-y in the first three months of the year to record EGP 107.9 million. Net profit margin stood at 17% in 1Q2021, unchanged from the margin recorded in the same three months of last year. Net profit growth came on the back of revenue growth for the quarter which filtered down the income statement thanks to the success of the Group's continued cost control efforts. This more than offset higher depreciation as the Group continues to invest in its infrastructure, lower interest income following the CBE's multiple rate cuts throughout 2020, and higher provisions booked in the period. It is important to note that this quarter's figure also reflects the new accounting standards for long-term rental contracts (CHG's polyclinics and Queens Hospital) which resulted in additional interest expenses of EGP 5.4 million for the quarter. The quarter also included one-off acquisition expenses of EGP 5.3 million related to the now terminated Alameda acquisition. Normalised net profit, which controls for net interest income, expanded 40% y-o-y in 1Q2021, with an associated margin of 17% versus 15% this time last year.

CAPEX

Total CAPEX outlays stood at EGP 48.4 million as at 31 March 2021 including down payments for CAPEX purchases not yet delivered.

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ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

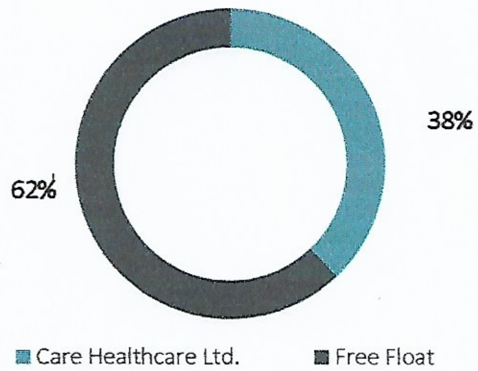
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates six leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, Queens Hospital, and El Katib Hospital offering a full array of general and emergency healthcare services. The Group also operates two polyclinics located in strategic neighbourhoods of East and West Cairo and holds a majority stake in Bedaya for Medical Services, Egypt's leading IVF and Fertility Centre.

Shareholder Information

EGX: CLHO.CA
Listed: June 2016
Shares Outstanding: 1,600 million

Shareholder Structure

(as of 31 March 2021)



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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 that 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 the prices of raw materials or employee costs required by our operations, its ability to retain the services of certain key employees, its 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.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

Consolidated Statement of Income

All figures in EGP mn	1Q2021	1Q2020	% change
Revenues	633.2	502.9	*26%*
Cost of sales	(392.0)	(331.7)	*18%*
Gross profit	**241.2**	**171.2**	***41%***
Gross Profit Margin	*38%*	*34%*	*4 pts*
General & administrative expenses	(93.6)	(70.0)	*34%*
Cost of acquisition activities	(5.3)	0.0	-
Provisions	(9.6)	(3.9)	*148%*
Other income	6.2	1.8	*254%*
EBIT	**138.9**	**99.1**	***40%***
EBIT Margin	*22%*	*20%*	*2 pts*
Interest income	12.6	18.3	*-31%*
Interest expense	(6.0)	(0.6)	-
Profit before tax	**145.5**	**116.7**	***25%***
PBT Margin	*23%*	*23%*	-
Income tax	(37.4)	(29.7)	*26%*
Deferred tax	(0.1)	0.9	-
Net profit after tax	**107.9**	**88.0**	***23%***
Net Profit Margin	*17%*	*17%*	-
Distributed as follows:			
Shareholders of the company	101.3	82.1	*23%*
Minority rights	6.6	5.9	*13%*
Profit for the period	**107.9**	**88.0**	***23%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	1Q2021	1Q2020	% change
Net Profit	107.9	88.0	*23%*
Other comprehensive income	0.0	0.0	-
Total comprehensive income for the year	**107.9**	**88.0**	***23%***
Total comprehensive income attributable to:			
Owners of the company	101.3	82.1	*23%*
Non-controlling interest	6.6	5.9	*13%*
Total comprehensive income for the year	**107.9**	**88.0**	***23%***

Consolidated Statement of Financial Position

All figures in EGP mn	31 December 2020	31 March 2021
Non-current assets		
Fixed assets	1,205.2	1,220.8
Intangible assets	427.6	427.1
Right of use	18.8	176.2
Payment under investment	-	5.7
Investment in associates	1.1	1.4
Total non-current assets	**1,652.7**	**1,831.2**
Current assets		
Inventory	66.3	65.9
Accounts receivables	418.8	441.0
Other receivables and debit balances	94.6	86.2
Due from related parties	0.4	0.4
Treasury bills	220.6	332.8
Cash	330.0	344.8
Total current assets	**1,130.5**	**1,271.2**
Total assets	**2,783.3**	**3,102.3**
Equity		
Share capital	800.0	800.0
Reserves	281.3	281.3
Retained earnings	984.9	1,041.3
Equity attributable to the parent company	**2,066.2**	**2,122.7**
Non-controlling interest	107.7	105.4
Total equity	**2,173.9**	**2,228.0**
Non-current liabilities		
Long-term investments creditors	17.9	21.4
Long-term debt – non-current portion	-	-
Non-current portion of lease liability	8.0	178.3
Deferred tax liability	77.9	78.0
Total non-current liabilities	**103.8**	**277.8**
Current liabilities		
Provisions	21.6	22.7
Creditors and other credit balances	442.0	447.6
Due to related parties	0.6	0.1
Current Portion of Borrowings	-	53.0
Current portion of lease liability	5.3	31.5
Long term incentive plan	-	1.1
Current income tax	36.1	40.6
Total current liabilities	**505.5**	**596.6**
Total liabilities	**609.3**	**874.3**
Total liabilities & shareholders' equity	**2,783.3**	**3,102.3**

CLEOPATRA HOSPITAL HELIOPOLIS

Consolidated Statement of Cash Flow

All figures in EGP mn	31 March 2020	31 March 2021
Cash flow from operating activities:		
Profit before tax	116.7	145.5
Adjustments for:		
Depreciation	20.7	27.0
Amortization of intangible assets	-	4.0
Allowance for impairment of current assets	13.0	27.3
Provision	0.6	1.0
Capital gain/loss	(0.2)	(0.0)
Credit/debit interest	(17.9)	(6.6)
Changes in current tax liability	(5.5)	(32.9)
Gain/loss in investments in subsidiaries	-	(0.3)
Employee incentive	-	1.1
Operating profits before changes in assets and liabilities	**127.4**	**166.1**
Changes in working capital:		
Changes in inventories	(15.7)	0.7
Change in trade receivables, debtors, and other debit balances	(38.0)	(30.9)
Changes in due from related parties	1.8	(0.5)
Change in trade and other payables	(49.9)	6.8
Paid from employee incentive plan	-	-
Change in lease	-	(14.7)
Net cash flows generated from operating activities	**25.5**	**127.4**
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.3	0.0
Payments for purchase of fixed assets	(7.5)	(19.8)
PUC purchased	(36.1)	(22.8)
Advanced payments for purchase of fixed assets	(44.0)	(5.7)
Payments for acquisition of a subsidiary, net cash acquired	-	-
Payments under investment	(57.2)	(5.7)
Credit interest collected	18.2	11.0
Treasury bills	(99.0)	-
Paid under subsidiaries capital increase	-	-
Paid for investment associates	-	-
Net cash flow from investment activities	**(225.2)**	**(43.1)**
Cash flow from financing activities:		
Proceeds from minority share in subsidiary capital increase	-	-
Dividends paid	-	(0.0)
Repayment of borrowings	-	-
Cash proceed from overdraft	-	95.5
Cash paid to overdraft	-	(42.5)
Interest paid	(0.4)	(7.1)
Net cash flow from financing activities	**(0.4)**	**45.9**
Net change in cash & cash equivalents during the period	**(200.0)**	**130.3**
Cash and cash equivalents at the beginning of the period	791.3	550.5
Cash and cash equivalent in acquired subsidiaries at beginning of period	-	-
Cash & cash equivalents at the end of the period	**591.2**	**680.8**

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