Cairo, Egypt | 2 June 2019

Cleopatra Hospitals Group Reports 1Q2019 Results

1Q2019 Financial & Operational Highlights[1]

EGP **416.0** million Total Consolidated Revenue +20% y-o-y	EGP **125.2** million Adj. EBITDA +35% y-o-y (30% margin)
EGP **55.1** million Net Income -4% y-o-y (13% margin)	**+235,544** Cases Served vs. 235,247 in 1Q18

Cairo, 2 June 2019

Cleopatra Hospital Group S.A.E. (CLHO.CA on the Egyptian Exchange), Egypt's largest private hospital group by number of hospital beds and number of operating hospitals, reported today its consolidated results for first quarter ended 31 March 2019. The Group reported consolidated revenues of EGP 416.0 million in the first quarter of the year, up 20% y-o-y from the EGP 347.2 million reported in the first three months of 2018. Top-line growth for the quarter was mainly driven by both favourable pricing and an improved case mix. Revenue growth combined with management's cross-asset integration program and focus on fostering efficiencies across the full breadth of CHG operations, helped drive a strong 31% y-o-y rise in gross profits to EGP 154.2 million for the quarter. Adjusted EBITDA (before non-cash items) grew 35% y-o-y, while an increase in impairments set at EGP 31.7 million for the quarter weighed down on the Group's consolidated net profit which contracted 4% y-o-y to EGP 55.1 million. The increase in impairments was primarily related to claims made in 2016 and 2017. CHG is actively working to establish a more structured revenue cycle management framework that will include both improvements to the hospital's client base, moving away from weak credit profile clients, in addition to enhancements to the Group's claims collection procedure.

Commenting on Cleopatra Hospitals Group's performance for 1Q2019, Chief Executive Officer Ahmed Ezzeldin said:
"Cleopatra Hospital Group kicked off 2019 on the same positive note on which we had closed off 2018, making significant progress on our multi-pronged operational and growth strategy while delivering solid results. Parallel to strong growth recorded at our core facilities, we witnessed healthy utilization levels across different services at our newly launched East Cairo polyclinic, despite being still under operational commissioning and accordingly its performance not yet being reflected in this quarter's results. Our second polyclinic, located in a strategic neighbourhood in West Cairo, will become operational during the second quarter of 2019 and we expect it to record strong patient flow in line with our East Cairo facility. Meanwhile, we have also started implementing a strategic facility upgrade plan at the newly acquired Queens Hospital, which began operating under CHG's management on the 17th of March 2019. Once put fully into effect, the plan will expand the hospital's service scope and add new operating theatres to ensure the facility is promptly integrated into CHG's operational model in order to begin delivering high quality patient care in line with CHG established reputation. We have also taken significant strides forward with our Bani Suef 150-bed hospital in partnership with NUB University. With the conceptual and schematic designs now approved, we will now be working towards contracting the project. Once completed, the new facility will not only mark the Group's expansion outside the Greater Cairo area, but will also provide a top-of-the-line teaching hospital to train the future generation of Egyptian doctors and nurses."

During the first three months of 2019, Cleopatra Hospital Group served a total of 235,544 cases[2], in line with volumes recorded during the first quarter of 2018. The Group recorded a 4% y-o-y rise in outpatient visits and a 10% y-o-y increase in the number of

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

catherizations in 1Q2019. Despite the relatively stable volumes for the quarter, favourable pricing and case mix across the Group's portfolio of services helped drive an increase in revenue per service. Revenues per surgery was the fastest growing, expanding 23% y-o-y, followed by revenue per inpatient (+22%), revenue per catherization (+17%) and revenue per ER visit which increased 12% y-o-y in 1Q2019.

During 1Q2019, the Group's management continued efforts to foster operational efficiencies, streamline internal processes, and invest in strategic, value-generating investments in technology continued to bear fruit. Gross profit for 1Q2019 recorded a 31% y-o-y increase to EGP 154.2 million, yielding a three percentage-point improvement in gross profit margin to 37%. Profitability from core operations grew impressively during the first three months of the year, with consolidated Adjusted EBITDA recording an impressive 35% y-o-y rise to EGP 125.2 million from the EGP 92.8 million recorded in the same period of last year. EBITDA margin was up 3 percentage points to a record 30% in 1Q2019. During the first quarter, management also made progress on implementing a more structured revenue cycle management framework. The new approach will focus on improving the Group's client base, moving away from clients with weak credit profiles to focus on stronger-profile patients. The strategy also aims to enhance the quality of the Group's claims collection procedure.

Management continued to make progress with the Group-wide renovation strategy. During the quarter, CHG awarded the tender for the accelerated renovation package which will focus on electromechanical upgrades across the Group's facilities. In parallel, the Group has also acquired four floors in a building adjacent to Al Shorouk Hospital. The newly acquired space will house new outpatient capacity and pharmacy services, while opening up more space in the Hospital to expand the facility's inpatient service capacity. The Group is also pressing ahead with the Al Shorouk Hospital expansion plans which will see the facility add 40 new beds to its current capacity.

"Almost halfway into the year, I am confident that we will continue to build on the strong results we delivered in 2018 and post yet another year of strong operational and financial growth. In the coming months we will launch our second polyclinic and will continue to explore new potential locations, in line with our plan to inaugurate two facilities per year over the coming five years. In addition, the Group is in the final agreement stages to take over operations of El Katib Hospital, which will add close to 100 beds to our existing capacity. We will also press on with the Group-wide renovation works and aim to roll out the new HIS/ERP system at Cleopatra and Queens hospitals. This will see all the Group's East Cairo facilities operating under the new, integrated framework allowing us to further enhance efficiency and further improve the quality of care across our hospitals," Ezzeldin concluded.

—Ends—

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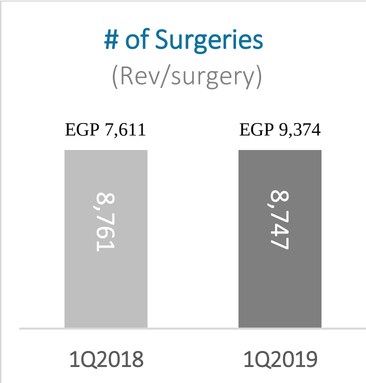
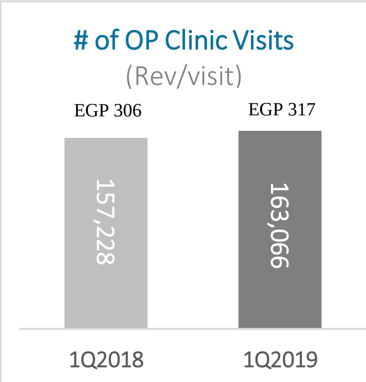
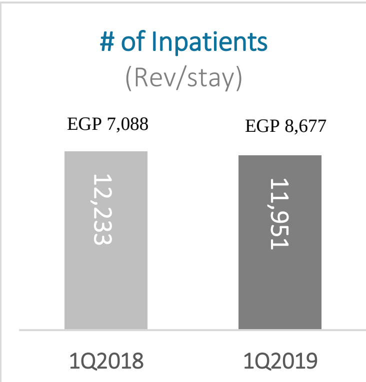
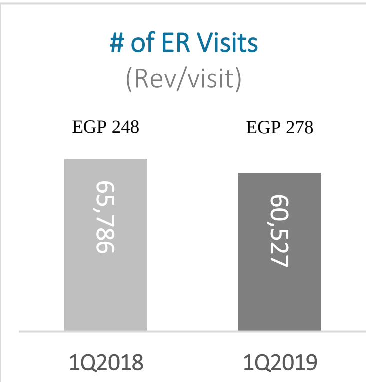








Operational Review

During the first quarter of 2019, Cleopatra Hospitals Group continued to make progress on its cross-asset integration program, focusing on improving service quality, clinical outcomes and overall patient experience. Key highlights included the rollout of the new Group-wide HIS/ERP system at both East and West Cairo Polyclinics, the introduction of revenue cycle management framework, as well as continued progress with the Group-wide capacity expansion and renovation project.

Information Technology

During the quarter, the Group continued to make progress on the rollout of its Group-wide HIS/Enterprise Resource Planning (ERP) system. The Clinisys HIS/ERP system was launched at CSH at the start of the fourth quarter of 2018. The system immediately helped improve the hospital's data management and backup framework while improving its back-office management. It is also expected to significantly help in guaranteeing the protection of patients' personal data and improving the Group's inventory management and purchasing processes. In 1Q2019, Clinisys was rolled out at the Group's East Cairo Polyclinic, and the Group is aiming to roll out the new system at both Cleopatra Hospital and Queens Hospital this year. Once complete, all the Group's East Cairo facilities will be operating under the unified HIS/ERP system which will allow for more efficient operations and further enhance the quality of care delivered by CHG facilities. Management continues to target a Group-wide system adoption by 2020.

Commercial and Business Development

As the healthcare industry in Egypt grows, players are starting to transition towards a systematic claiming approach. To ensure that the Group continues to stay at the industry's forefront on both medical and non-medical aspects, CHG is taking the necessary steps to establish a fully organised revenue cycle practice across its hospitals. In line with the Group's goal, CHG launched a new case management and medical audit functions during the first quarter of the year. The newly inaugurated functions will play important roles in unifying the business and clinical sides of the Group's day-to-day operations, ultimately helping the transition over from fee-for-service to value-based reimbursement business model. The quarter just ended also saw the Group launch a new private sales team, with the main role of targeting consultant sales and attract the highest quality and experienced talent in the country. Ultimately, the new framework is set to improve the claim collection process and lead to enhanced working capital and decrease receivables impairments.

Renovations and Facility Enhancement

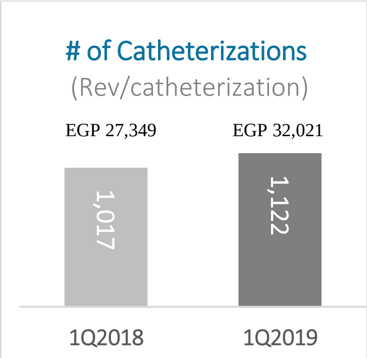
The Group continued to work closely with the leading German multidisciplinary engineering consultancy firm, Vital Konzept, who has been overseeing the Group-wide renovation works which began in 2018. During the quarter, CHG successfully awarded the tender for the accelerated renovation package which will focus on electromechanical upgrades across the Group's facilities. In parallel, the Group also acquired four floors in a building adjacent to Al Shorouk Hospital. The newly acquired space will house more of the hospital's outpatient and pharmacy services opening up more space in to expand the facility's inpatient service capacity. The Group is also pressing ahead with the Al Shorouk Hospital expansion plans which will see the facility add 40 new beds to its current capacity.

New Facilities Updates

Queens Hospital

Queens Hospital, which was officially added to CHG's network during the first quarter of 2019, will see the Group add 50 new beds as well as gain access to the facility's top-of-the-line maternal care unit. CHG management team has also devised and begun to implement a facility upgrade strategy which will widen the Hospital's service scope and ensure the facility delivers the quality care that patients expect from a CHG hospital. The facility upgrade strategy includes:

1. Enhancing the hospital's OBGYN services to include a comprehensive women's health services offering.



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

All KPI figures for 1Q2019 refer to CHG four hospitals which were operated by the Group as of 1 January 2019: Cleopatra Hospital, Al Shorouk Hospital, Nile Badrawi Hospital, and Cairo Specialised Hospital. Does not include figures for Queens and East Cairo Polyclinic.

2. Adding ICU, diagnostics, ER, and general surgeries to the facility's service offering
3. Constructing an additional OR for the hospital
4. Selecting a new management team to run the facility's day-to-day operations

El Katib
The Group also successfully completed the acquisition of the real estate asset of El Katib Hospital in December 2018 and is now in the process of taking over the day-to-day operations of the facility. The Hospital adds close to 100 beds to the Group's capacity and adds yet another specialty, urology, to the Group's vast range of centres of excellence.

Bani Suef
During the first quarter of 2019, the Group also took important steps forward with its Bani Suef project. With the new Bani Suef facility, the Group is expanding its reach outside the Greater Cairo area to penetrate more secluded and underserved regions of the country. The hospital will house five operating rooms, 150 beds, and a dedicated section for the El Nada University's medical staff. Over the first three months of the year, the Group approved the conceptual and schematic designs for the new hospital. In the coming months, CHG will work towards contracting the project while simultaneously finalising the Shareholder Agreement (SHA) with El Nada University to formalise the partnership.

Polyclinics
Since the launch of CHG's first polyclinic in East Cairo, the Group has recorded strong patient flow. The strong demand for the facility's services has been driven by the polyclinic's 'one-stop-shop' approach to diagnostics and outpatient services, which allows patients access to the full care cycle under one roof. The strong demand and utilisation have also driven a significant rise in referrals from the polyclinic to the Group's hospitals. The East Cairo has been under operational commissioning since mid-February and hence its performance was not included in group's Q1 financials. At the Group's second polyclinic in West Cairo, both furnishing and finishing works have been completed and management is working on finalising the facility's roll out plan and the consultant selection process. Both polyclinics' performance and operations will be consolidated with the second quarter results.

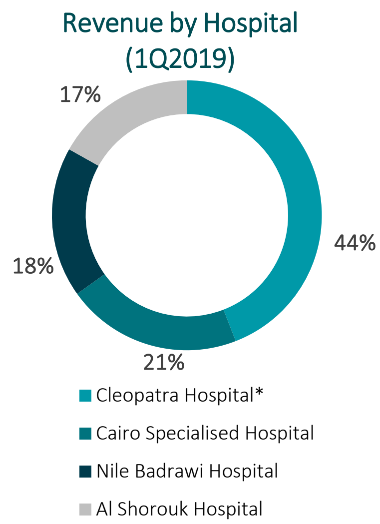
CSR

Floating Hospital
In line with its commitment to making quality healthcare accessible across the country, CHG donated EGP 1 million to the establishment of a hospital located on the Nile in Aswan. The facility is the first of its kind in the region and was established in cooperation with Rotary Egypt. The hospital, which was originally a cruise ship, has been fitted with multiple clinics as well as multiple facilities including an x-ray unit, a laboratory and a pharmacy. In the first week alone, the floating facility examined 10,000 children. The hospital has continued to sail down the Nile, meeting patient medical needs across eight governorates, and examining nearly 65,000 children since its inauguration.

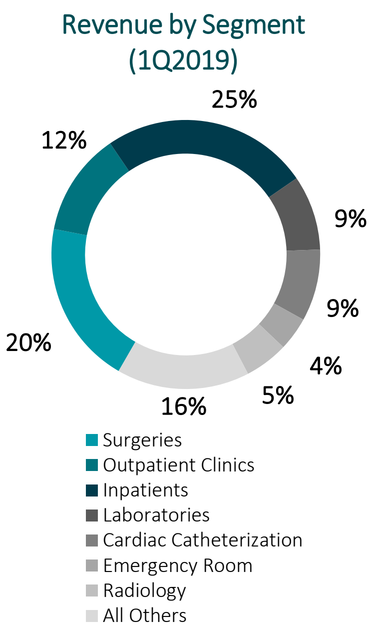
Social Impact Partnership

Partnership with MOH - Skills Enhancement Program
In 2018, CHG entered into talks with the Ministry of Health to forge an alliance that would see the Group support the ministry in new initiatives slated to transform the healthcare sector and ensure that quality public medical services are available to all citizens. During the quarter, CHG launched the first phase of the initiative, which will see the Group help manage three hospitals in the Port Said governorate and train the medical and administrative staff at the facilities transferring the knowledge and best-practices that have helped set CHG facilities apart from others in the country. As part of the initiative, the Group will also implement its own administrative systems and protocols, which have enabled CHG to become a market leader in the healthcare sector, in these hospitals. The

partnership comes as part of Egypt's new comprehensive health insurance initiative mandated under the Universal Healthcare Act and set to be rolled out incrementally throughout the country.



**Cleopatra Hospital results for the quarter include revenue generated by Queens Hospital*

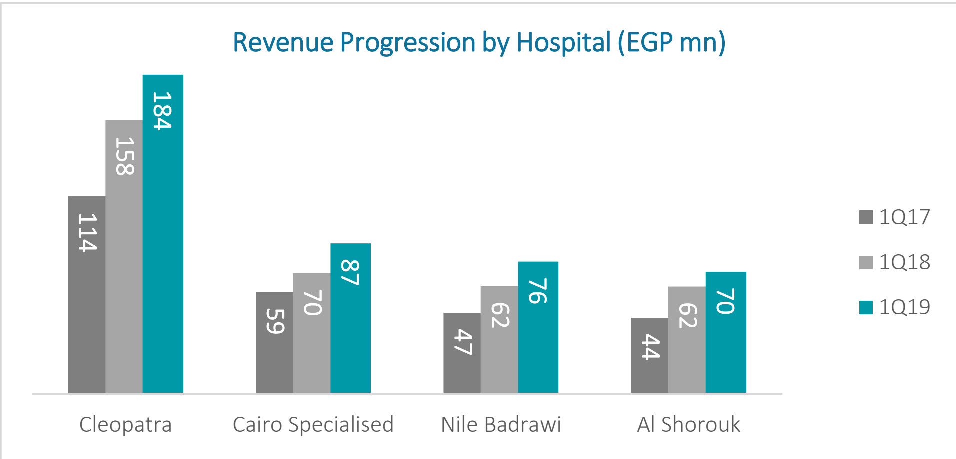


Financial Review

Revenues

Consolidated revenues expanded by 20% y-o-y in 1Q2019 to EGP 416.0 million from the EGP 347.2 million reported in the same period of 2018. Solid top-line growth for the quarter was supported by revenue growth across all of CHG's portfolio of services and procedures. Revenue from inpatient services, which grew 20% y-o-y, was the largest contributor to consolidated top-line, making up 25% of total Group revenues. Revenue from surgeries was the second largest contributor at 20% and posted a 23% y-o-y increase, while outpatient services contributed to 12% of consolidated revenues and expanded 8% y-o-y. Catheterization services contributed 9% of consolidated revenues in 1Q2019, posting an impressive 29% y-o-y rise. Revenues generated from the Group's laboratory services recorded the highest year-on-year expansion at 30% and contributed to 9% of consolidated revenues.

Cleopatra Hospital maintained its position as the largest contributor to the Group's top-line, generating 44% of CHG's revenues in the first quarter of 2019. It is important to note that Cleopatra Hospital's results for the quarter also include revenues of around EGP 863 thousand generated by the newly acquired Queens Hospital, which began operating under CHG's management in the last two weeks of the quarter. Cairo Specialized Hospital "CSH" made the second largest contribution at 21%, followed by Nile Badrawi Hospital "NBH" (18%) and Al Shorouk Hospital "ASH" (17%).



COGS

Cost of goods sold increased 14% y-o-y to EGP 261.8 million during the first three months of 2019 compared to the EGP 229.8 million recorded during the same period of last year. The Group's continued efforts to improve operational efficiency and capitalize on existing synergies between assets continues to bear fruit with CHG's COGS/Sales ratio falling to 63% in 1Q2019 from 66% in 1Q2018. The fastest growing component of the Group's COGS was salaries and wages, which increased 18% y-o-y. Medical supplies, which grew 12.0% y-o-y, continued to make up the largest share of total COGS, while fees paid to consulting physicians increased 10% y-o-y to make the second largest contribution to total COGS at 28%.

Gross Profit

Gross profit for 1Q2019 reached EGP 154.2 million, up 31% y-o-y, as the Group's top-line expanded significantly faster than its costs for the quarter. Gross profit margin came in at

37%, representing a three-percentage point year-on-year expansion. Cleopatra Hospital, which includes results from Queens Hospital's operations, expanded 24% y-o-y and continued to make up the lion share of consolidated gross profits at 50%, although its share was 3 percentage points lower than last year's. Cairo Specialised Hospital posted the most rapid rate of growth in gross profit, at 48% y-o-y, contributing to 20% of consolidated gross profits. Nile Badrawi Hospital posted a 32% rise in gross profits, making up 16% of the Group's gross profits, while Al Shorouk Hospital's gross profit expanded by 34% y-o-y to contribute 14% of consolidated gross profit.

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 also include the Group's Long-Term Incentive Program (LTIP), a non-cash charge linked to share price appreciation and EBITDA growth, the LTIP has a four-year maturity period maturing by 30 June 2020, after which amounts will be disbursed. Outlays for G&A purposes increased to EGP 97.6 million in 1Q2019 from the EGP 54.4 million recorded in 1Q2018, an 80% y-o-y rise.

This significant increase in 1Q2019 was largely driven by impairments of EGP 31.7 million primarily related to claims made mainly in 2016 and 2017. To this end, the Group has been actively working to establish a more structured revenue cycle management as part of its integration strategy framework that will include both improvements to the hospitals' client base by moving away from clients with weak credit profiles. The strategy also aims to enhance the quality of the Group's claims collection procedure. The Group booked EGP 2.7 million in provisions during 1Q2019 down from the EGP 6.2 million recorded in the same quarter of last year.

EBITDA

CHG's EBITDA, factoring out acquisition expenses, impairments, the LTIP's non-cash charge, and contributions from other income, reached EGP 125.2 million in the first quarter of 2019, up from EGP 92.8 million recorded in the first quarter of last year. This represents a 35% y-o-y expansion, with EBITDA margin increasing three percentage points to 30% for the quarter.

Net Profit

The Group's net profit stood at EGP 55.1 million for 1Q2019, down 4% y-o-y from the EGP 57.2 million recorded in the first quarter of last year. Net profit margin came in at 13% in 1Q2019, down 3 percentage points from the 16% recorded last year. Increased impairments and G&A costs recorded in the quarter weighed down on the Group's bottom line.

CAPEX

Total CAPEX outlays recorded EGP 63 million in 1Q2019. The Group's expenditures were primarily focused on hospital renovation and upgrades as well as the procurement of new state-of-the-art equipment, as the Group continues to focus on improving its healthcare services and continue to provide superior clinical outcomes.

Recent Corporate Events

Skills Enhancement Program Partnership signing with Minister of Health and the Egyptian Prime Minister

ABOUT CLEOPATRA HOSPITALS GROUP S.A.E.

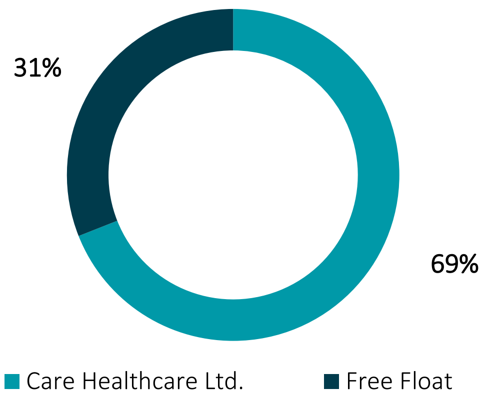
The Group is the largest private hospital group in Egypt by number of hospital beds and number of operating hospitals. The company holds majority stakes and operates five leading hospitals in the Greater Cairo Area: Cleopatra Hospital, Cairo Specialized Hospital, Nile Badrawi Hospital, Al Shorouk Hospital, and Queens Hospital, offering a full array of general and emergency healthcare services.

Shareholder Information

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

Shareholder Structure

(as of March 2019)



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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	1Q2019	1Q2018	*% change*
Revenues	416.0	347.2	*20%*
Cost of sales	(261.8)	(229.8)	*14%*
Gross profit	**154.2**	**117.3**	***31%***
Gross Profit Margin	37%	34%	
General & administrative expenses	(97.6)	(54.4)	*80%*
Cost of acquisition activities	(0.5)	(2.6)	*-80%*
Provisions	(2.7)	(6.2)	*-57%*
Other income	1.0	3.0	*-67%*
EBIT	**54.3**	**57.2**	***-5%***
EBIT Margin	13%	16%	
Interest income	29.4	30.1	*-2%*
Interest expense	(3.2)	(12.0)	*-74%*
Profit before tax	**80.6**	**75.3**	***7%***
PBT Margin	19%	22%	
Income tax	(26.3)	(19.5)	*35%*
Deferred tax	0.9	1.4	*-35%*
Net profit after tax	**55.1**	**57.2**	***-4%***
Net Profit Margin	13%	16%	
Distributed as follows:			
Shareholders of the company	53.5	53.3	*0%*
Minority rights	1.6	3.9	*-58%*
Profit for the period	**55.1**	**57.2**	***-4%***

Consolidated Statement of Comprehensive Income

All figures in EGP mn	1Q2019	1Q2018	*% change*
Net Profit	55.1	57.2	*-4%*
Other comprehensive income	-	-	
Total comprehensive income for the year	**55.1**	**57.2**	***-4%***
Total comprehensive income attributable to:			
Owners of the company	53.5	53.3	*0%*
Non-controlling interest	1.6	3.9	*-58%*
Total comprehensive income for the year	**55.1**	**57.2**	***-4%***

Consolidated Statement of Financial Position

All figures in EGP mn	31 March 2019	31 December 2018
Non-current assets		
Fixed assets	618.2	560.5
Intangible assets	255.1	241.0
Payment under investment	143.9	143.9
Total non-current assets	**1,017.2**	**945.4**
Current assets		
Inventory	48.1	40.8
Accounts receivables	317.4	302.8
Other receivables and debit balances	70.7	48.5
Due from related parties	11.6	7.1
Cash	813.0	953.4
Total current assets	**1,260.7**	**1,352.5**
Total assets	**2,278.0**	**2,298.0**
Equity		
Share capital	800.0	800.0
Reserves	274.2	274.2
Retained earnings	583.3	529.8
Equity attributable to the parent company	1,657.5	1,604.0
Non-controlling interest	76.4	74.7
Total equity	**1,733.9**	**1,678.7**
Non-current liabilities		
Long term debt – non-current portion	-	67.9
Long term incentive plan	67.6	45.2
Deferred tax liability	66.0	66.9
Total non-current liabilities	**133.6**	**180.0**
Current liabilities		
Provisions	25.4	24.9
Creditors and other credit balances	335.6	317.7
CPLTD	11.6	27.2
Current income tax	38.0	69.4
Total current liabilities	**410.6**	**439.3**
Total liabilities	**544.1**	**619.3**
Total liabilities & shareholders' equity	**2,278.0**	**2,298.0**

Consolidated Statement of Cash Flow

All figures in EGP mn	31 March 2018	31 March 2019
Cash flow from operating activities:		
Profit before tax	75.3	80.6
Adjustments for:		
Depreciation	10.4	14.0
Amortization of intangible assets	-	-
Allowance for impairments of current assets	6.9	31.9
Provisions	5.0	0.5
Capital gain (loss)	(0.1)	(0.2)
Credit/Debit interest	(18.2)	(27.3)
Changes in current tax liability	-	(57.7)
Fixed assets write off	-	-
Long term incentive plan	10.3	22.3
Operating profits before changes in working capital	89.6	64.0
Changes in working capital:		
Change in inventory	(5.7)	(6.2)
Change in trade receivables, debtors and other debit balances	(50.8)	(63.7)
Change in due from related parties	(4.9)	(4.5)
Change in trade payables and other credit balances	16.7	30.2
Net cash flow from operating activities	44.9	19.8
Cash flow from investment activities:		
Proceeds from sale of fixed assets	0.1	0.5
Payments for purchase of fixed assets	(11.7)	(13.8)
PUC purchased	(8.5)	(49.6)
Advanced payments for purchase of fixed assets	(6.1)	(2.7)
Payments for acquisition of a subsidiary, net cash acquired	-	(25.0)
Payments under investment	(108.0)	-
Credit interest collected	30.3	28.4
Time deposits with maturity more than 3 months	11.0	-
Net cash flow from investment activities	(92.9)	(62.2)
Cash flow from financing activities:		
Dividends paid	(20.0)	(0.0)
Proceeds from borrowings	-	-
Repayment of borrowings	(126.3)	(95.1)
Cash proceed from overdraft	23.3	27.6
Cash paid to overdraft	(22.5)	(16.0)
Interest paid	(25.4)	(14.5)
Net cash flow from financing activities	529.1	(98.0)
Net change in cash & cash equivalents during the period	481.1	(140.4)
Cash & cash equivalents at the beginning of the period	44.4	953.4
Cash & cash equivalents at the end of the period	525.4	813.0