

Press Release

Orascom Development Egypt (ODE) forms a strategic alliance with Cairo for Investment and Real Estate Development (CIRA) for the development of two new international schools in O West.

Cairo, March 8, 2020 – **Orascom Development Egypt (ODE)** and **Cairo for Investment and Real Estate Development (CIRA)** announced today the signing of a School Development Agreement to develop two new Schools in O West, ODE's first home project located in 6th of October City. This marks the second School Development Agreement that ODE signed since the beginning of the year in O West.

Under the agreement, CIRA will develop two new schools with a total investment cost of up to EGP 450 million. "**Eduhive**" a subsidiary of CIRA will take over the oversight of the schools which are expected to open their doors in 2021/2022. CIRA is the largest integrated provider of educational services in the Egyptian private sector. CIRA owns and operates 22 schools offering multiple education tracks, including British, American, French, German, Canadian and National curricula and serves more than 27,000 students.

The first school is **Saxony International School (SIS)** a German based school that offers the German curriculum "Abitur" and IB. The school was founded in 2003 and includes 18 private schools and 18 nurseries in Germany with a total of 4,500 pupils K-12. While, the second school is **British Columbia Canadian International School (BCCIS)**, was founded in 2005, and includes 47 private schools in Egypt, France, Japan, China, Bahrain, British Columbia and Thailand. It implements the BC curriculum from KG2, to grade 12. The BC curriculum has been ranked as one of the top education systems internationally.

Both schools will offer a high-quality education and will encompass a total of 112 classrooms excluding laboratories, libraries, performing arts spaces, sports spaces and student collaboration areas and many other amenities.

Abdelhamid Abouyoussef, interim CEO of Orascom Development Egypt (ORHD on the EGX) commented: "In addition to the importance of cooperating with such reputable international operators in our efforts to add value to the O West community, the two education zone transactions that we managed to successfully conclude over the past few weeks resulted in securing a total of c. **EGP 317 million** of cash inflows, which falls within our Group's strategic notion of accelerating the monetization of our land bank in 2020 and onwards."

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 49.9 million square meter and 24 hotels with a total of 4,976 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi in Hurghada and Byoum in Fayoum. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the 6th of October City.

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