



INVESTOR PRESENTATION

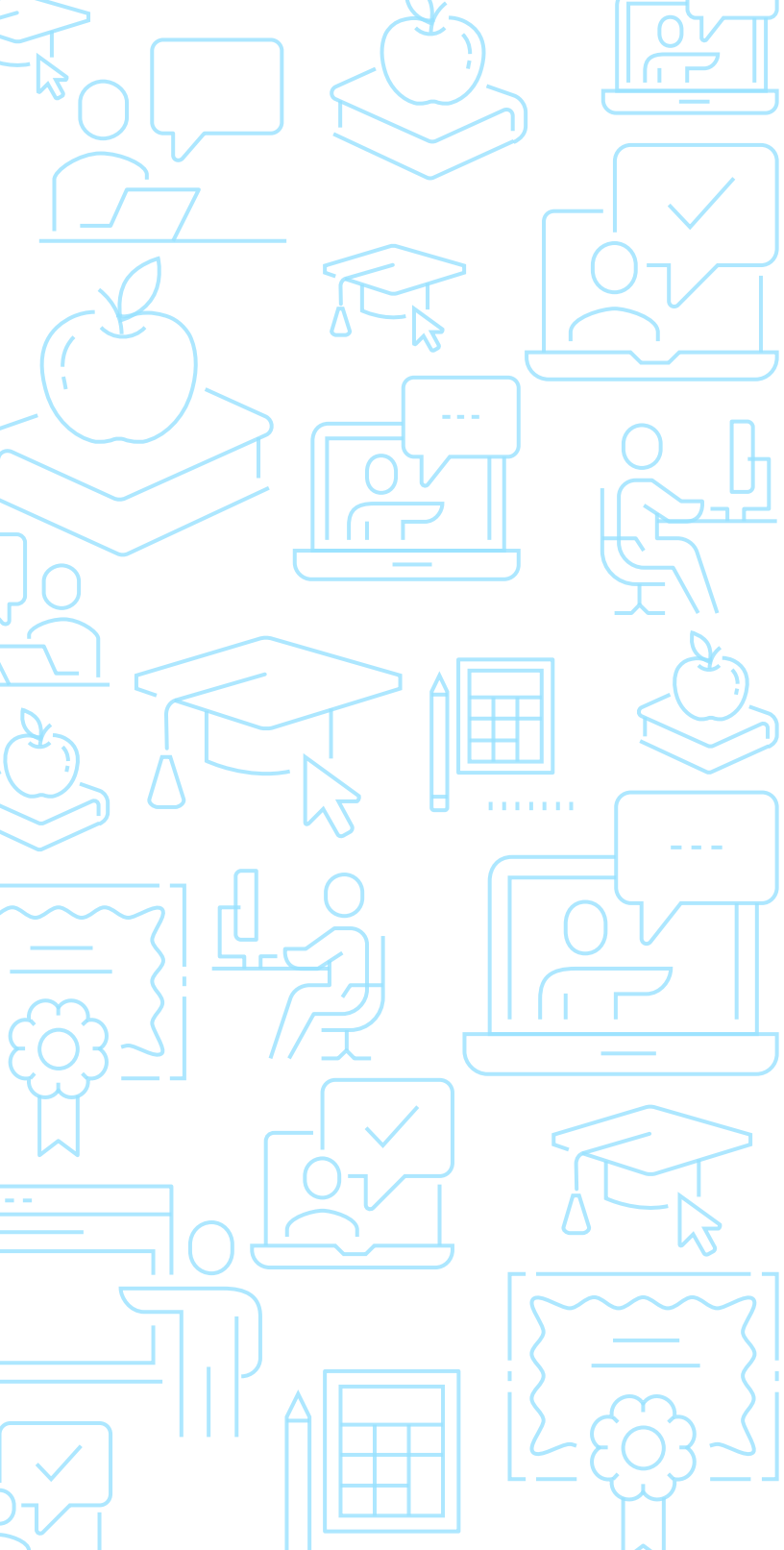


TABLE OF CONTENTS

About Taaleem	03
Results Update	18
Operational Update	23
Appendix	24

Taaleem – Egypt’s Leading Higher Education Platform

Taaleem Management Services (Taaleem) is one of Egypt’s leading providers of higher education

Taaleem operates a platform-based model built on three operational pillars replicated across the company’s investments



Academic Quality

Providing accessible, high-quality tertiary education

EGP **602** million

Operating Revenues

FY20/21

▲ 34% Y-o-Y | 22% 4-Year CAGR



Student Experience

Enhanced development activities to maximize value

EGP **341** million

Adjusted EBITDA

FY20/21

▲ 42% Y-o-Y | 28% 4-Year CAGR



Support Functions

Replicable/scalable value-adding functions

EGP **185** million

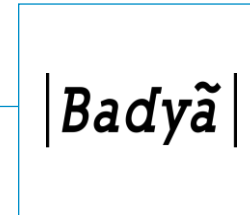
Net Income

FY20/21

▲ 29% Y-o-Y | 31% 4-Year CAGR

Taaleem – Egypt’s Leading Higher Education Platform

Taaleem Management Services (Taaleem) is one of Egypt’s leading providers of higher education



Taaleem operates Nahda University in Beni Suef (NUB):

Badya University in Cairo is under development and scheduled for launch in 2022/23:

8	11,035	80K
Faculties	Student Capacity	SQM

8	9,160	133K
Faculties: 2023/24	Student Capacity	SQM

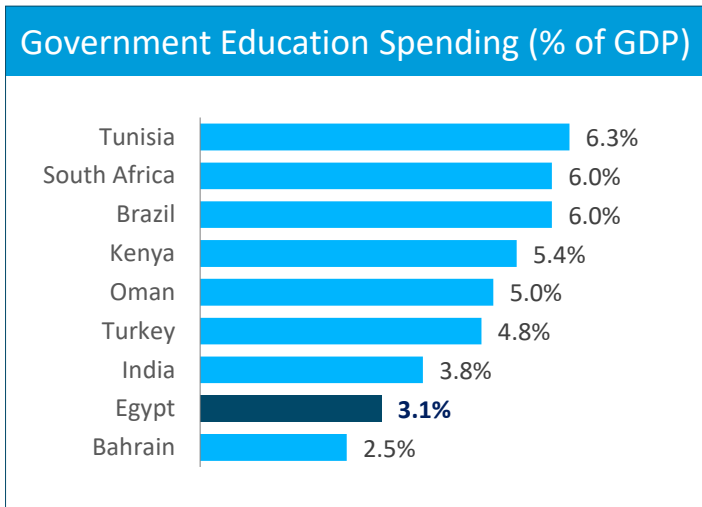
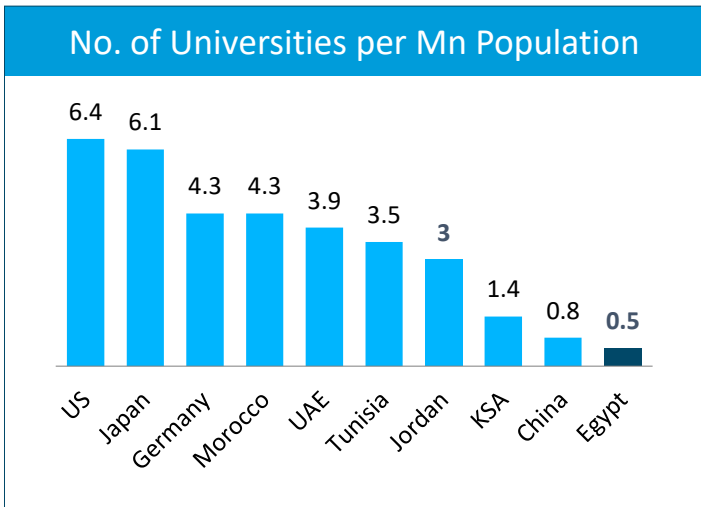
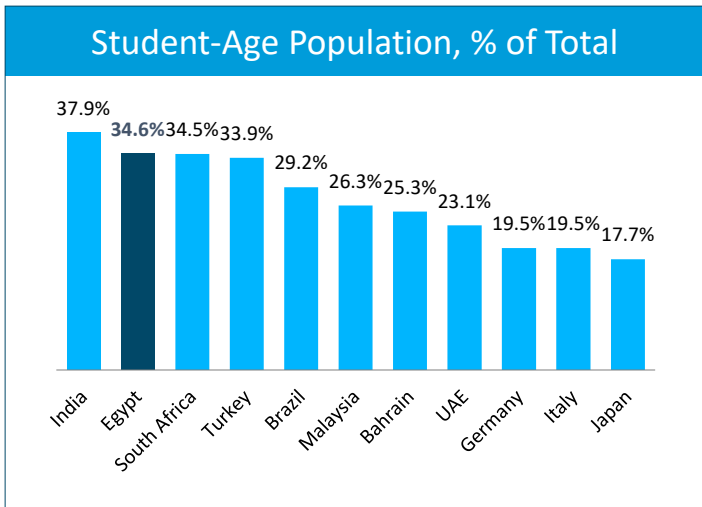
Upper Egypt’s First and Largest Private University

1 Private Egyptian University + 1 International Branch Campus

	To be the leading higher education group in Egypt
Vision	

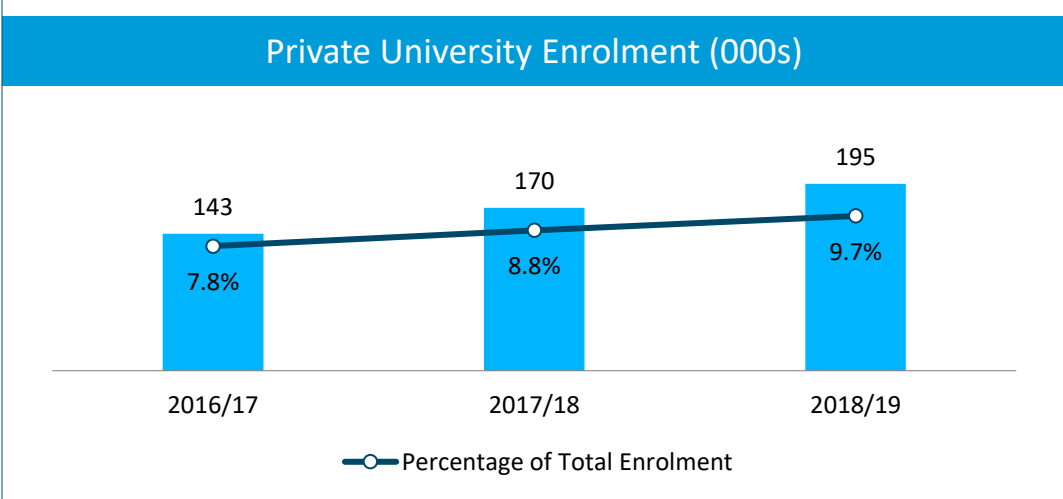
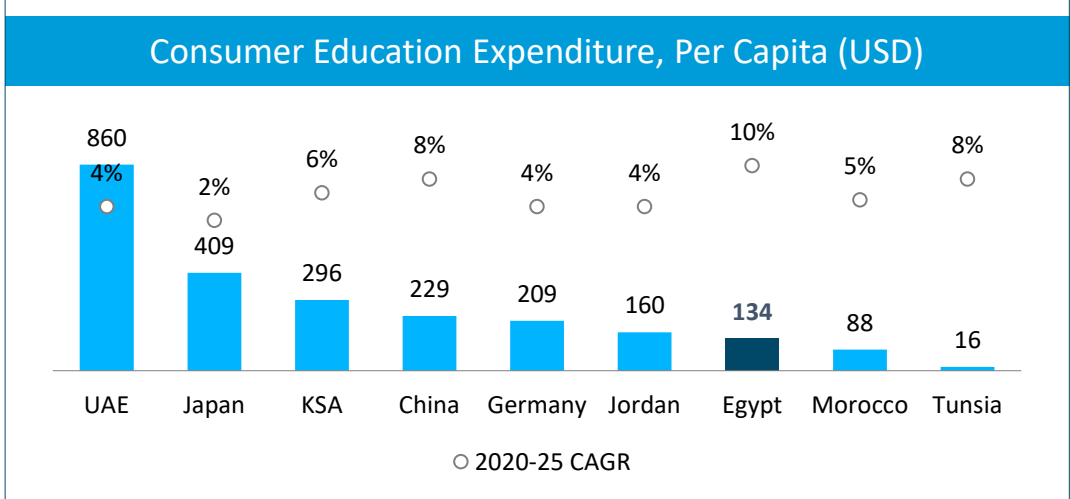
	To serve the community with high-quality, fit-for purpose, skill-based and sustainable higher education provision that optimizes benefits for students and employers
Mission	

Taaleem Operates in an Underpenetrated Education Market ...



Egypt's population is the largest in the MENA region and continues to grow rapidly, driving increased demand for higher education, with significant room for growth and increased dependence on the private sector...

Relatively low university penetration and education expenditures combine with favorable demographics to spur rapid growth in higher education... with growing enrolment at private institutions...

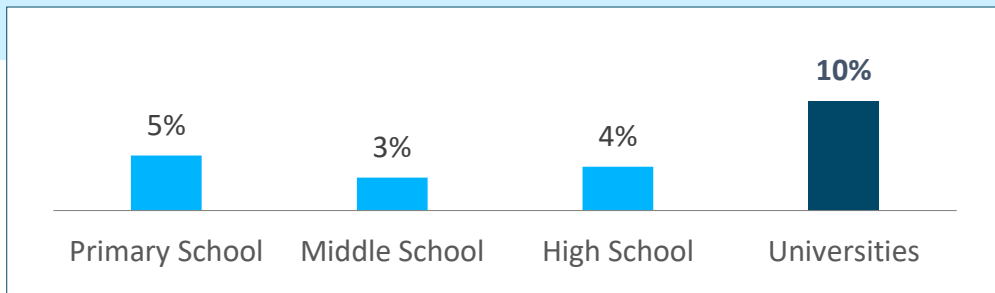


Sources: Euromonitor, UN, World Higher Education Database, CAPMAS, Ministry of Higher Education.

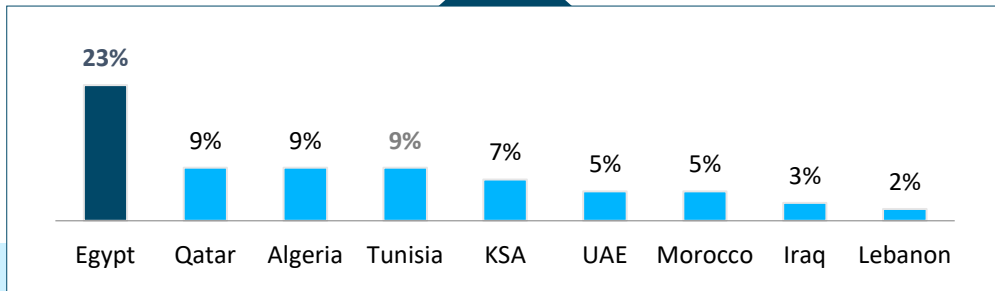
... With a Focus on the Fast-Growing Higher Education Segment and Targeting High-Margin Faculties

Taaleem uses a targeted, research-driven approach in developing its offering, leveraging favorable market dynamics to focus on high-margin academic areas...

No. of Students by Education Level, CAGR 2014/15 -2018/19

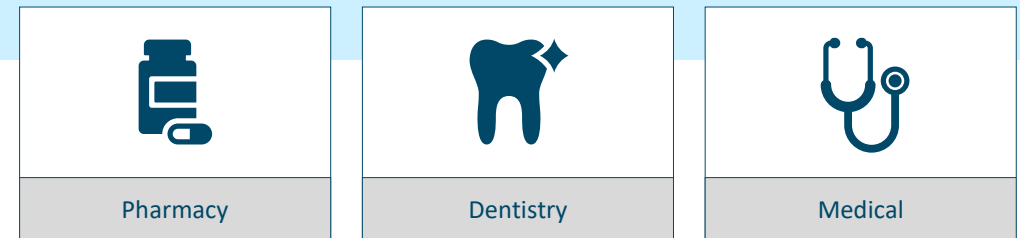


Universities are the fastest-growing segment of Egypt's education market, with enrolment growing at a GAGR of c.10% between 2014/15 and 2018/19... Egypt's education market is one of the MENA region's fastest growing

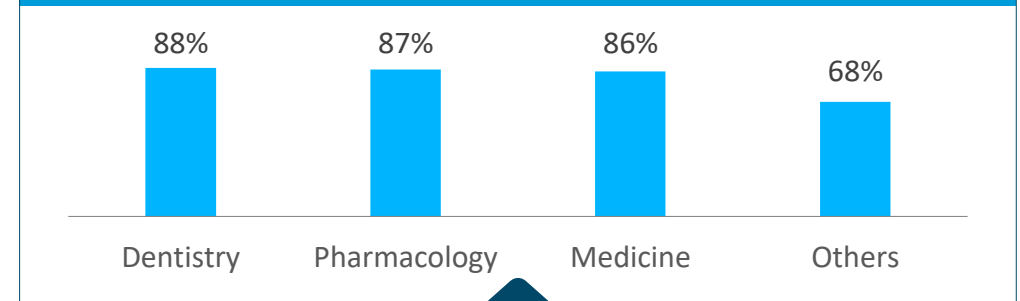


Consumer Higher Educational Expenditure, CAGR 2014-19

Focus Areas



Margin by Faculty (NUB - 2019/20)



Taaleem's focus areas offer significant competitive advantages

Taaleem Deploys a Robust Business Model and Synergistic Platform (I/II)

Taaleem's platform-based business model encompasses three operational pillars that ensure sustainable scalability...

I. Academic Quality

Providing accessible, high-quality tertiary education that equips students with the skills needed for a thriving professional career

Best-in-Class Didactic Practice

State-of-the-Art Facilities

Exclusive International Partnerships

Top-Tier Instructors

Low Student/Teacher Ratio

Continuous Rollout of New Faculties

84% of Graduates Employed Within 6 Mo

II. Student Experience

Taaleem provides enhanced student development activities that complement and maximize value from the academic experience

Student Affairs

Academic Advisory

Student Clubs & Committees

Advisory Team

Theater

CSR

Community Engagement

Sporting Events

University TV Channel

Student Unions

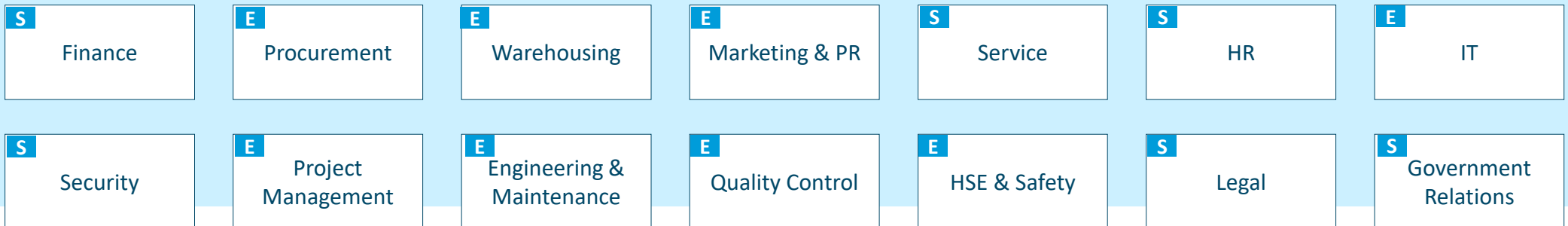
Student Radio Broadcast

Sports Facilities

Taaleem Deploys a Robust Business Model and Synergistic Platform (II/II)

II. Support/Enabling Functions

Full range of value-adding functions enabling Taaleem to replicate its model across underserved geographies



The implementation of a platform-based business model offers multiple benefits...



Control/Optimization

Drive strategy/operations through strong specialized management at platform level, enabling cross-asset partnerships and optimized models



Synergy Extraction

Shared services channels enable revenue-level synergies



Cost Efficiencies

Operational optimization of integrated platform asset enables extraction of cost efficiencies



Quality Control

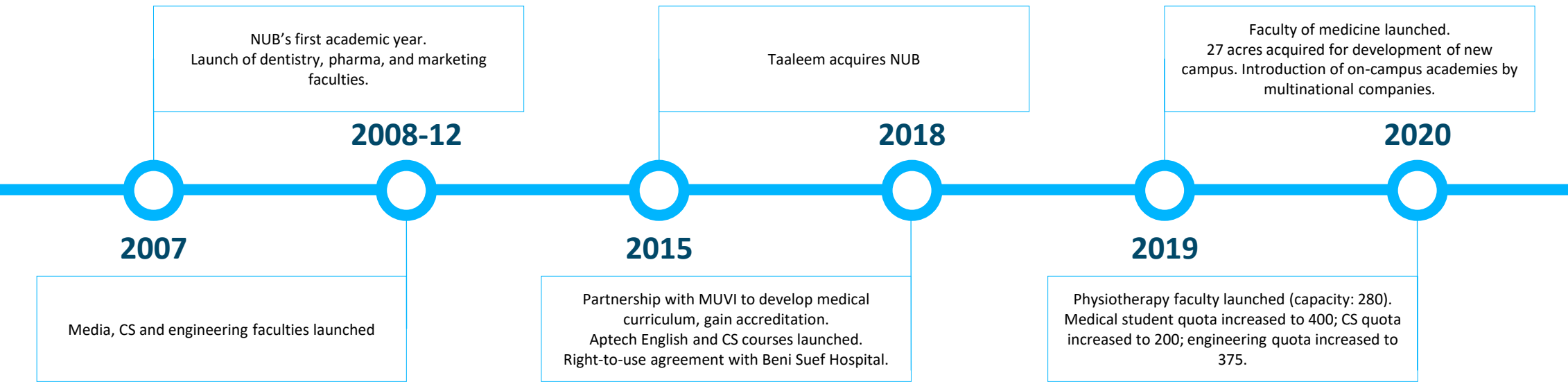
Close monitoring of each asset allowing efficient execution on strategic objectives, growth and financing initiatives.

Implementing a Successful Turnaround of Upper Egypt's First and Largest Private University (I/II)

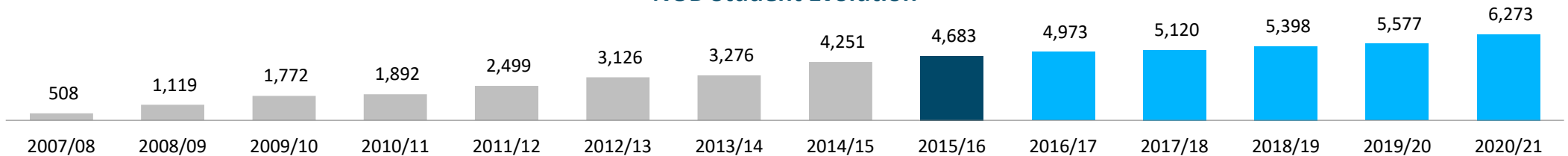


NUB is strategically located in Beni Suef, Egypt's most populous region with one of the lowest higher education penetration rates and only 3 operating private universities.

1,760	2	3	MUVI/NUK	43%	New Campus
New Students Onboarded	New Faculties Launched	Faculty Quotas Increased	International Partnerships	Instructors from Top-Tier Institutions	Under Development



NUB Student Evolution



Implementing a Successful Turnaround of Upper Egypt's First and Largest Private University (II/II)


NUB Offers High Quality University Education...

84%

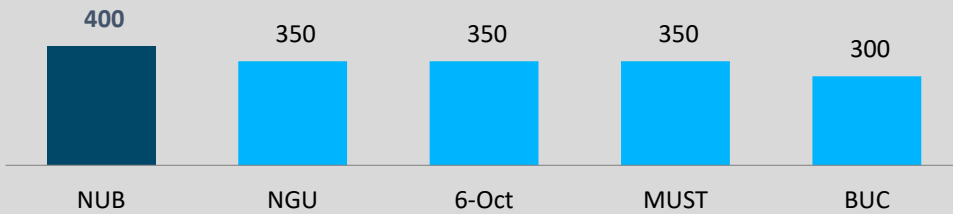
Of NUB's graduates secure employment within 6 months of graduating

Full Partnership

With Medical University of Vienna International, ranked 60th globally in clinical medicine



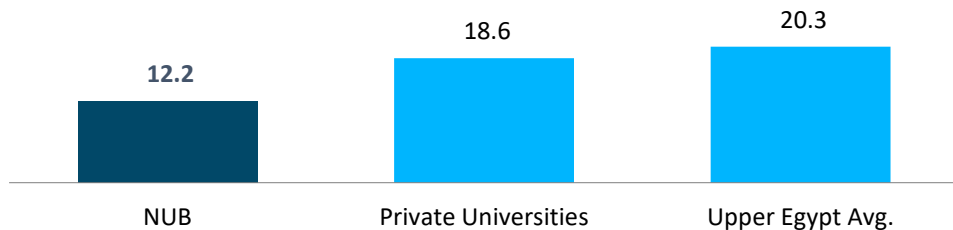
-- Egypt's Largest Private Faculty of Medicine (Intake Quota) --



1st

NUB Dentistry team has come first for two consecutive years in the dental faculty Olympics

-- Superior Student/Teacher Ratio --



...And an Enhanced Student Experience...

Renovated Campus

NUB TV Channel

9 Student Clubs

Sports Facilities

Theater

Sporting Events

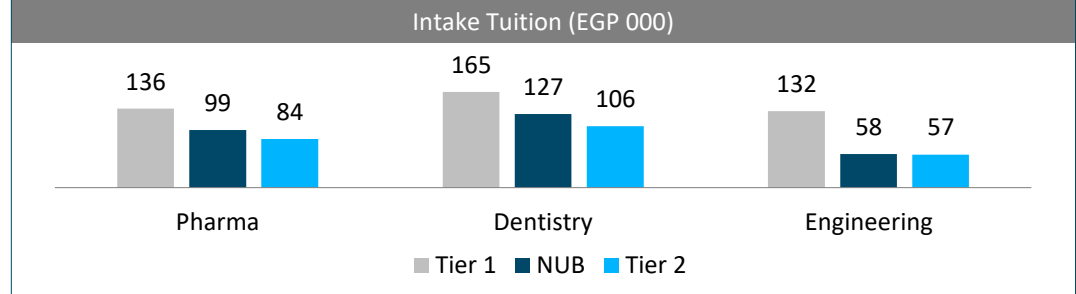
IT Academy

7 Student Unions

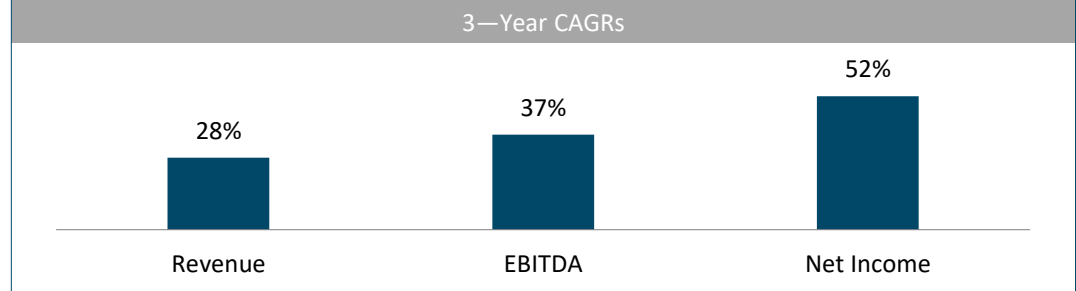
Student Radio Broadcast

Selim Sahab Academy

...At Competitive Price Points...



...Driving Increased Revenues and Profitability



Taaleem Boasts Clearly Defined Growth Avenues with Plug & Play Opportunities ...

Key Growth Avenues




... With On-the-Ground Initiatives and Delivery on its Strategies

Badya University

| Badyã |

<p>Taaleem’s Badya University project is scheduled for launch in 2022/23 (subject to acquisition of the required licenses)</p>	<p>Strategically located in the heart of West Cairo</p>	<p>Capacity of 9,160 students</p>
<p>Taaleem is currently in the licensing process to begin construction</p>	<p>4 faculties scheduled for launch in 2022 (subject to acquisition of the required licenses)</p>	<p>4 additional faculties scheduled for 2023 (subject to acquisition of the required licenses)</p>

NUB Expansions



Taaleem continuously raises intake quotas and will launch the following additional faculties at NUB (combined capacity of 2,960) in 2021-24:

Beni Suf Teaching Hospital	Arts
Architecure	3 Additional Faculties Under Study

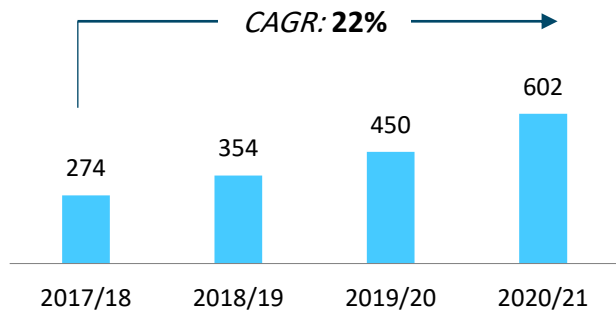
27-acre land plot allocated for construction of NUB’s new campus in Beni Suf.

Other Early Growth Initiatives

<p>Offer management consulting services to other higher education entities based on experience in developing institutionalized platform.</p>	<p>Third-party management agreements with other private institutions.</p>	<p>Management on lookout for synergistic M&A and greenfield opportunities.</p>
--	---	--

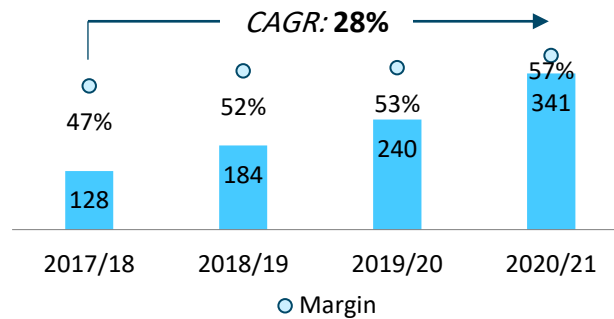
Backed by Strong Financial Performance and an Unlevered Balance Sheet

Operating Revenues (EGP mn)



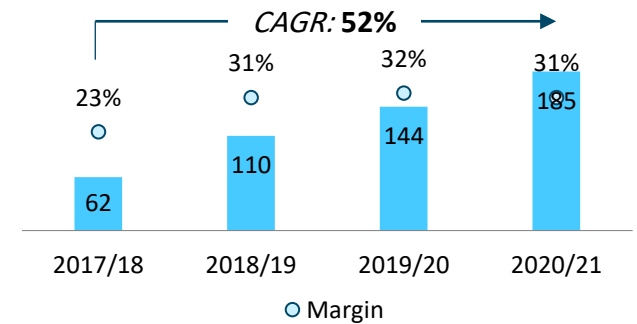
Revenues have exhibited significant growth, as evident in 2017/18-2020/21 CAGR – driven by launch of NUB medicine faculty and tuition fee increases.

Adjusted EBITDA*, Margin (EGP mn, %)



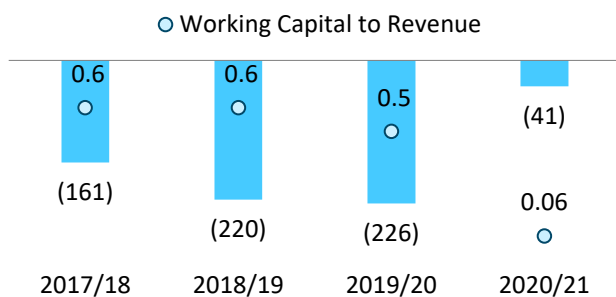
Continuous gains in EBITDA profitability driven by economies of scale and a decline in salaries and utilities as a percentage of revenues.

Net Income, Margin (EGP mn, %)



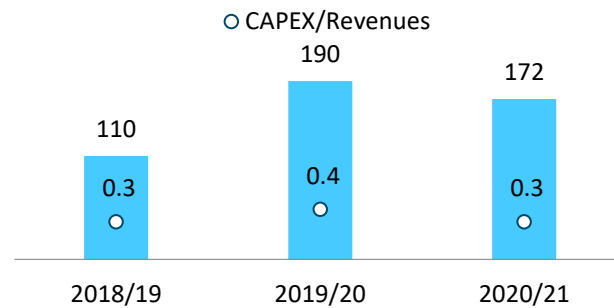
Rapid bottom-line expansion reflects strong business growth and continuous implementation of operational efficiencies.

Working Capital, WC/ Revenues (EGP mn)



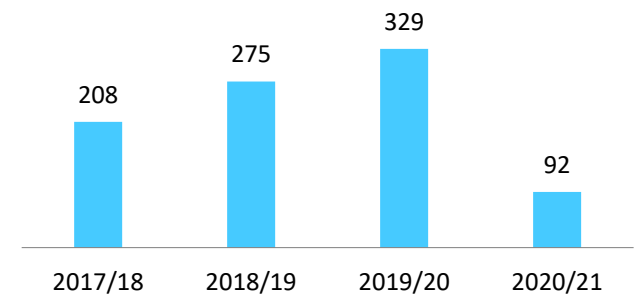
Taaleem has a negative working capital, as tuition is collected prior to the beginning of the semester, resulting in a negative cash conversion cycle (CCC).

CAPEX, CAPEX/Revenues (EGP mn)



Taaleem CAPEX to revenues amounted to 0.3x, 0.4x, and 0.3x in 2018/19A, 2019/20A, and 2020/21A, respectively, reflecting expenditures the introduction of medicine and physiotherapy faculties and the expansion of NUB's campus.

Net Cash (EGP mn)



Taaleem exhibits strong operational cash flow generation on the back of financial and operational efficiencies, yielding a cash-rich model.

* Adjusted EBITDA is defined as operating profit for the period/year before depreciation and amortization charges; legal, advisory, and other expenses incurred in connection with acquisitions and related transaction fees subsequently paid by the Company on behalf of the shareholders; discontinued operations and one-off gains/expenses which are not recurring in the ordinary course of the Company's operations and do not entail further accrual of the same nature or for the same purpose in the future; capital gain or loss resulting from the sale of fixed assets; and on-off expenses in relation to the listing of the Company shares.

Spearheaded by Highly Competent Management Team with Robust Corporate Structure and Broad, Diverse Shareholder Base



Managing Director
Eng. Mohamed El Rashidi

30+ Years of Experience

Previously CEO & Chairman of Gozour	Previously CEO of El Rashidi El Mizan	Previously Board & Executive Committee Member at Food Chamber and Federation of Egyptian Industry
-------------------------------------	---------------------------------------	---



President of NUB
Mohammed Hossam El Malahy

25+ Years of Experience

Previously Deputy Minister of Higher Education	Previously Vice Dean of Dentistry Faculty at Cairo University
--	---

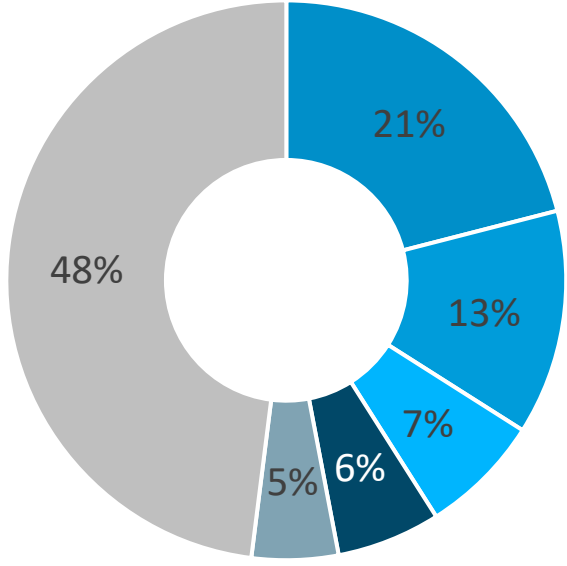


Chief Financial Officer
Khaled Khater

18+ Years of Experience

Previously Deputy CFO of Mobiserver	Previously Financial Controller at Canal Pharmaceuticals
-------------------------------------	--

Shareholder Structure



■ Thebes CV
■ Ismail Al Tourki

■ EGY EDU Invest
■ Other

■ NUB HoldCo DMCC
■ Free Float

EGX	Shares Outstanding (EGP)	Paid-In Capital
TALM.CA	730,250,000	730,250,000

A World-Class Corporate Governance Framework ...

Board of Directors



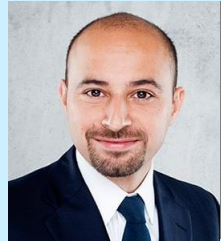
Hisham Gohar
Non-Executive
Chairman



Ahmed Badreldin
Non-Executive Vice
Chairman



**Mohamed El
Rashidi**
Managing Director
Executive Member



Youssef Haidar
Non-Executive
Member



Mahmoud Attalla
Non-Executive
Member



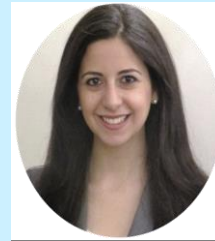
Hazem Badran
Non-Executive
Member



Tarek Tantawy
Non-Executive
Member



Omar Elimam
Non-Executive
Member



Samia Elbaroudy
Non-Executive
Member



Nabil Kamhawi
Non-Executive
Member
Independent



Eskandar Tooma
Non-Executive
Member
Independent

As part of the institutionalization process, Taaleem has implemented new processes and procedures based on global best practices with aim of ensuring proper governance

10

Board Meetings in
FY2020/21

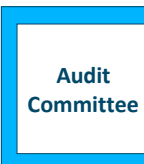
64%

Independent members
of NUB's Board of
Trustees

7%

Female members of
NUB Board of Trustees

*Taaleem has established three
Board committees:*



... With a Strong Commitment to ESG

Founded with the goal of providing accessible high-quality education to set students on fulfilling career paths and uplift underserved areas, Taaleem views sustainability initiatives as part and parcel of its mission

Social Initiatives and Community Engagement

9

Student Associations
Established

242,736

Dental Cases
Covered/Treated

30

Philanthropic Projects
Backed

Diversity and Inclusion Initiatives

43%

of NUB Students are
Women

49%

of NUB Staff are
Women

4%

of NUB Staff
Members Have a
Disability

EGP 18 million

Granted in Needs-
Based Scholarships

Sustainability Initiatives

Currently installing state-of-the-art firefighting system

EGP 5 dental checkups for those in need

Annual medical convoys to rural villages provide residents with dental care, medical support

Data SIM cards provided to students during COVID pandemic, ensuring equal access

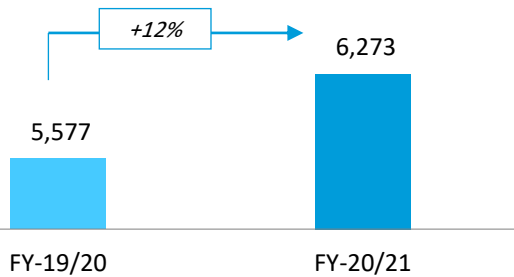
Refurbishment and preparation of 6 medical centers in Upper Egypt, serving less fortunate villages

2% of tuition fees allocated to the Ministry of Higher Education's creativity fund, promoting innovation and entrepreneurship

Students and staff have participated in the preparation of murals/artwork to improve Beni Suef's cornice landscape

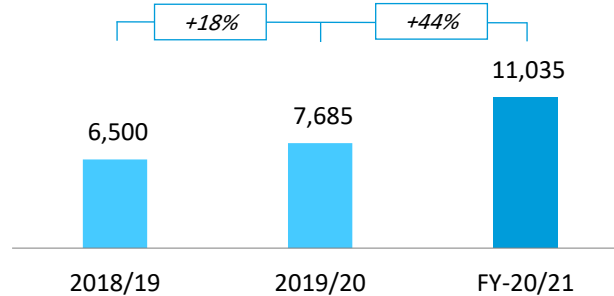
Strong Operational Performance Yields Double-Digit Top-Line Growth

Enrolled Students



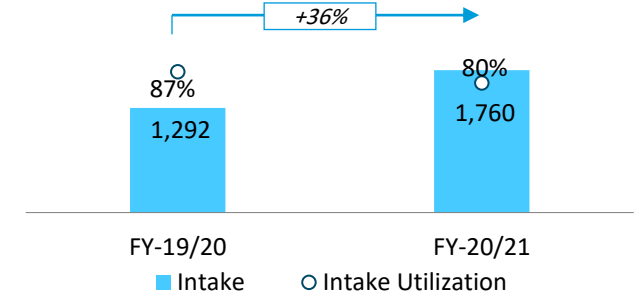
NUB's registered students increased 12.5% y-o-y. Students at the university are served by eight academic faculties. In FY-20/21 NUB launched its physiotherapy faculty, adding to its existing faculties of pharmacy, dentistry, engineering, computer science, media, marketing & business administration, and medicine.

Total Student Capacity



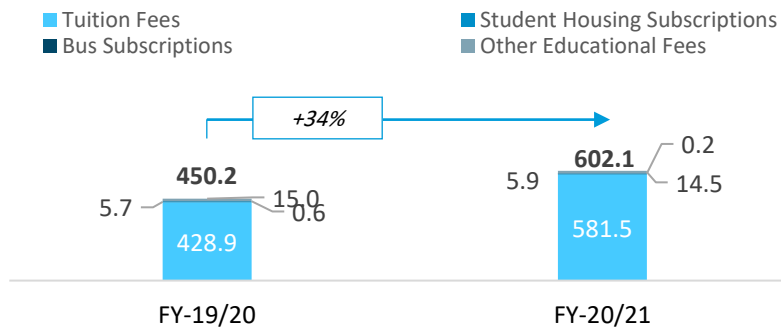
The increase in student capacity reflects the launch of NUB's physiotherapy faculty in FY-20/21, the launch of the faculty of medicine in 2019/20, and intake quota increases at the faculties of medicine, computer science, and engineering for 2020/21. Total capacity rose despite a downward revision of MoHE-mandated quotas for private and public faculties of pharmacy and dentistry instituted from 2019/20.

Intake, Intake Utilization (%)



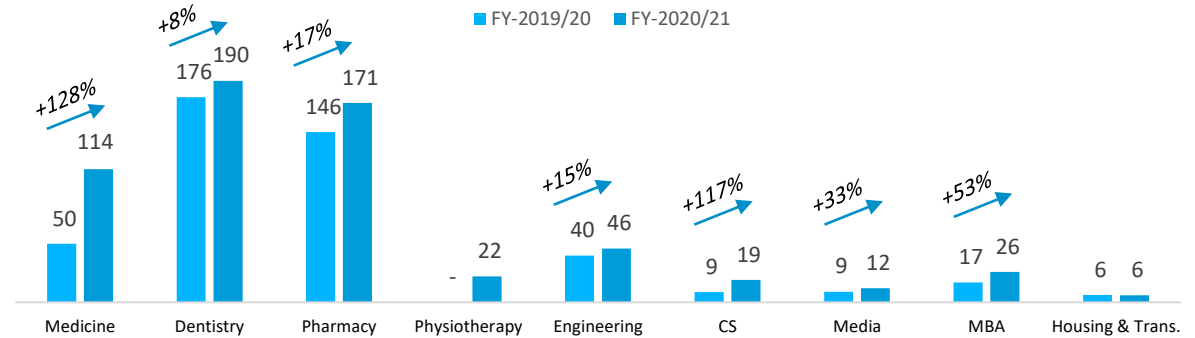
Intake utilization rates fell y-o-y despite an increase in student intake during the period, reflecting growth in NUB's overall capacity as a result of heightened intake quotas at NUB's engineering and computer science faculties. Heightened intake came as NUB successfully attracted students and accommodated strong demand during the period, particularly at the faculty of medicine.

Operating Revenues (EGP mn)



Double-digit top-line growth was propelled by an increase of 20.5% in tuition revenue per student and an increase of 12.5% in the number of enrolled students at NUB, reflecting the utilization of student quota increases and the ramp-up of recently launched faculties commanding higher price points. Tuition fee revenue climbed by 35.6% y-o-y to book EGP 581.5 million for FY-20/21, constituting 96.6% of the Company's top line for the year.

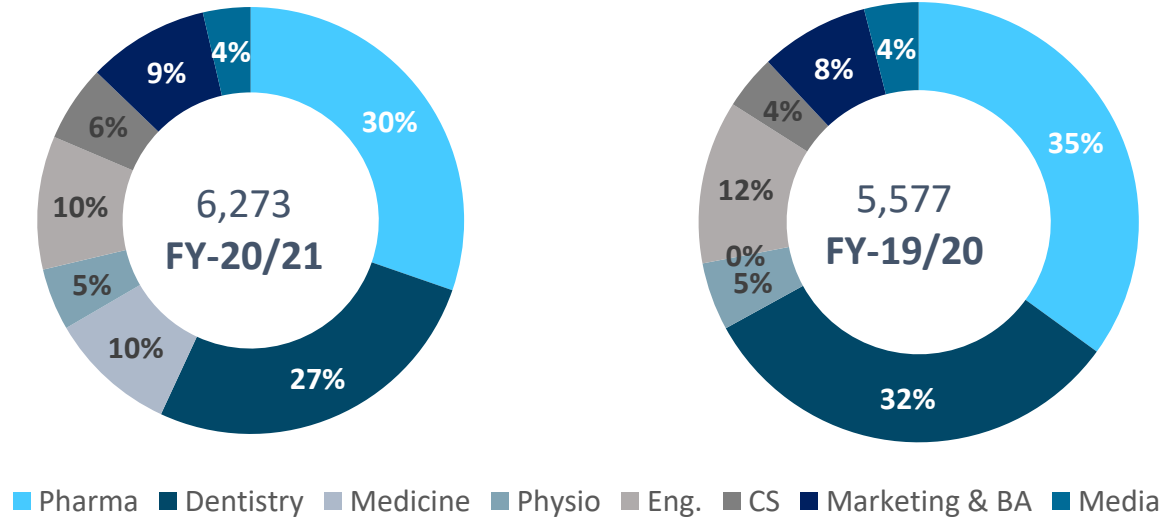
Revenue Progression by Faculty (EGP mn)



Revenue growth for FY-20/21 was driven by a broad-based expansion at all of the university's faculties. Leading contributors to top-line growth during the period included the faculties of Medicine, Physiotherapy, and Pharmacy. Housing and transportation growth were flat during FY-20/21, reflecting the effects of COVID-related containment measures and the digitization of a considerable part of the learning process for the period.

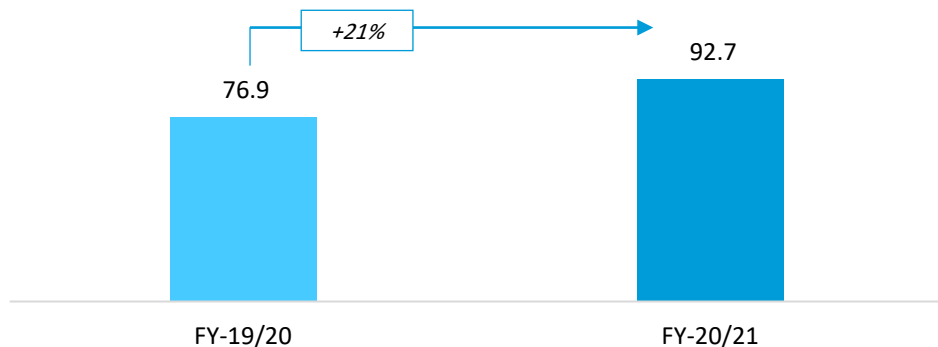
Continuous Enhancement in Quality of Academic Offering

Students by Faculty



NUB's pharmacy and dentistry faculties represented the university's two largest sources of enrolment during the year, pending the ramp-up of capacity utilization at remaining and newly introduced faculties. Approximately 30% of NUB students were enrolled at the faculty of pharmacy in FY-20/21, down from 35% in FY-19/20. The faculty of dentistry held 27% of enrolled students during FY-20/21, down from 32% one year previously. The year-on-year declines in these faculties' student shares reflect the abovementioned revision of MoHE-mandated capacity quotas, the introduction of the physiotherapy faculty, and the enrollment of the second cohort of medical students in FY-20/21. NUB's faculty of medicine held 10% of students in FY-20/21, doubling its FY-19/20 share of 5%, while the faculty of engineering accounted for a further 10% of students (2019/20: 12%). Meanwhile, NUB's physiotherapy faculty held 5% of students in its first year of operation, with the remainder of students accounted for by the computer science, marketing & BA, and media faculties.

Average Tuition Per Student



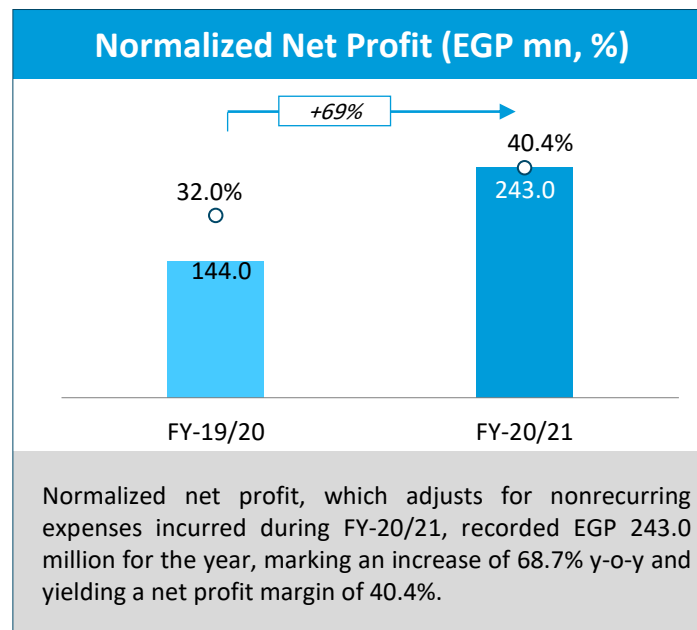
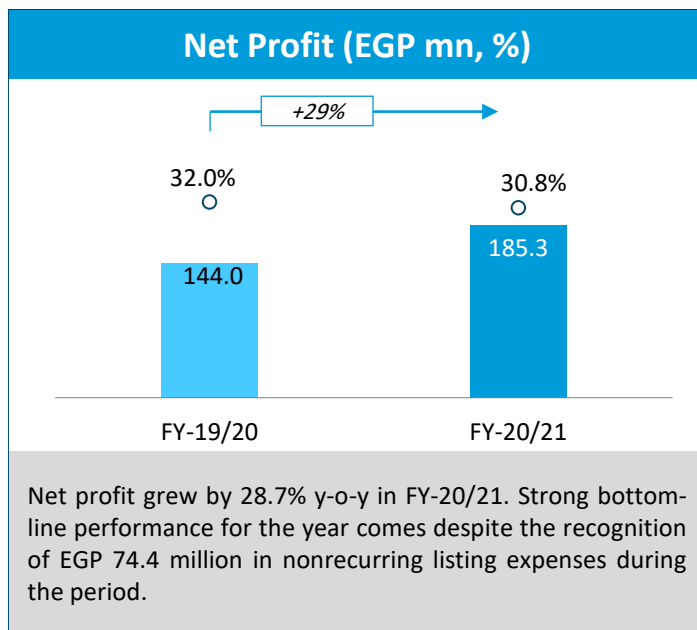
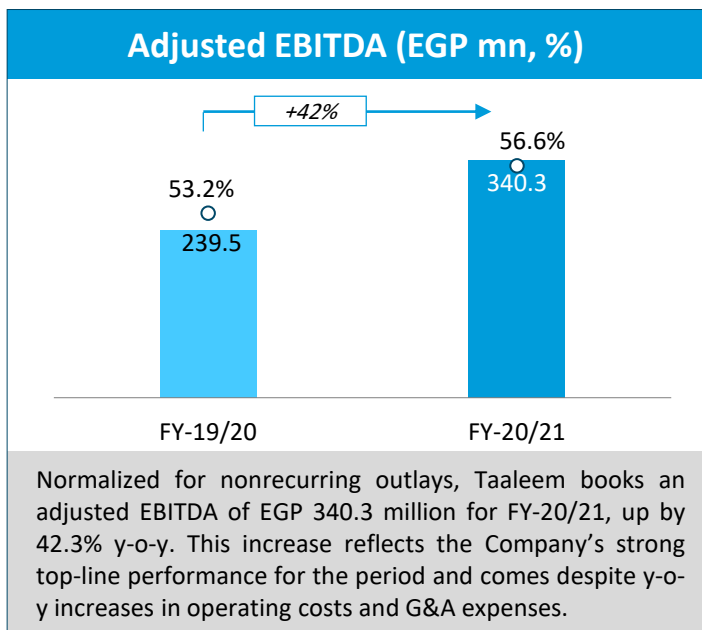
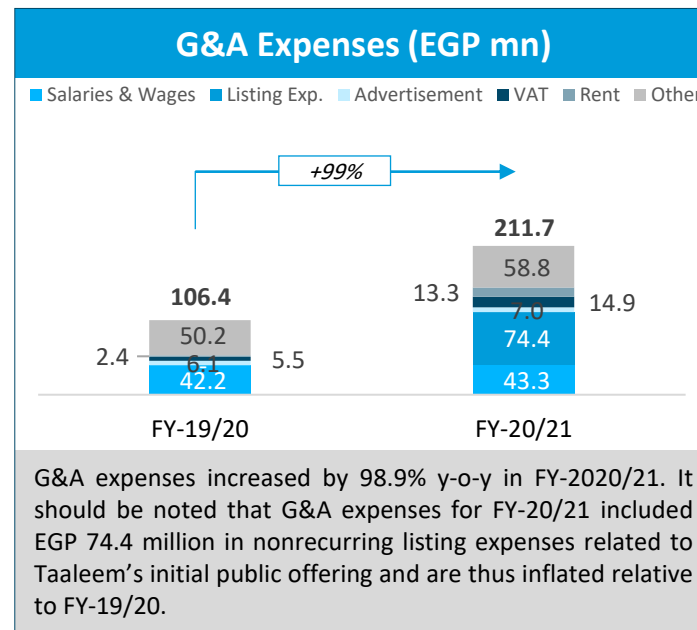
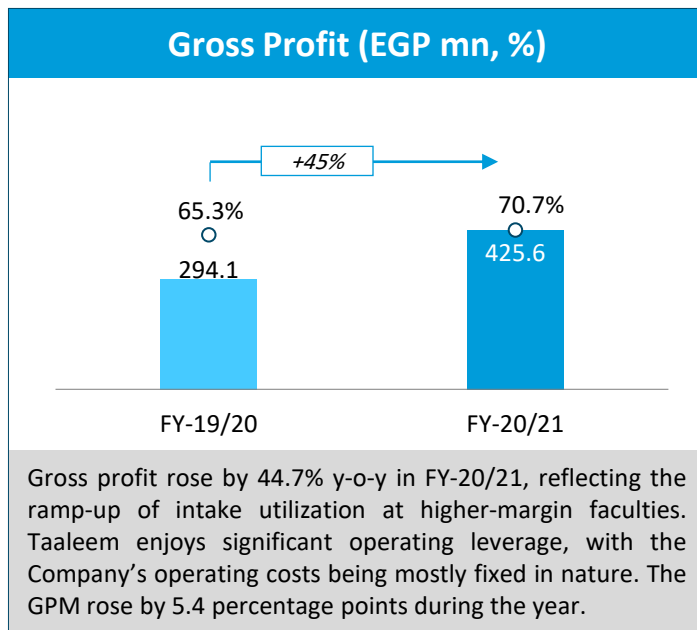
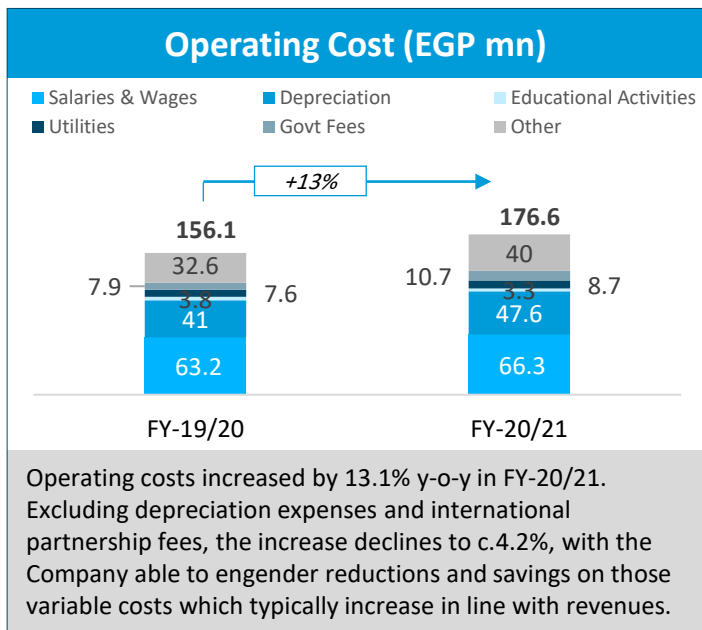
Average tuition per student was EGP 92.7 thousand in FY-20/21, up by 20.5% y-o-y from the EGP 76.9 thousand booked for FY-19/20. This growth reflects an average increase of 5% in tuition fees for existing students (with the medical faculty registering an increase of 2%), and of 10% for new students (except for the dental and medical faculties, where fees rose by 25% and 19%, respectively). The increase in average tuition per student for FY-20/21 was further driven by increased capacity utilization at the faculty of medicine, which commands higher price points, as well as the university-wide replacement impact during the period.

Student-Teacher Ratio



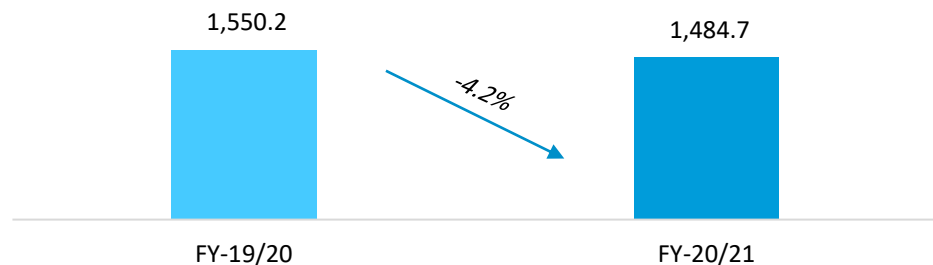
NUB's student-teacher ratio remains well below the national private university average of 18.6x and the Upper Egypt average of 20.3x, facilitating the delivery of high-quality, skills-based education, particularly in life science faculties. As newly launched faculties approach full utilization, NUB's low student-teacher ratio will facilitate the extraction of cost efficiencies at the teaching-staff level.

Operating Leverage and Cost Control Yield Strong Profitability Expansion



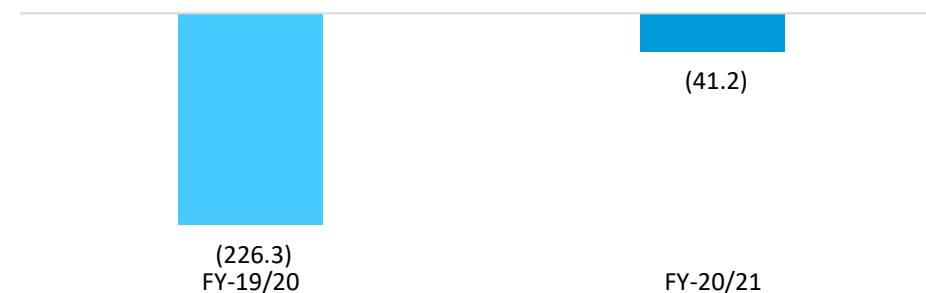
Cash-Rich, Unlevered Balance Sheet Leaves Flexibility For Expansion

Total Assets (EGP mn)



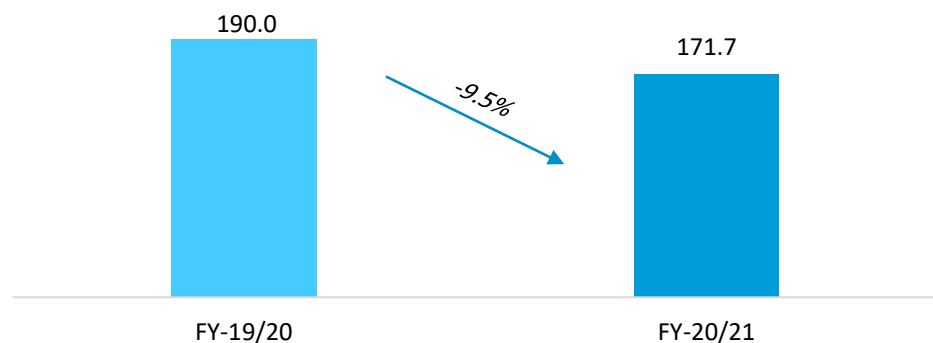
The Company booked total assets of EGP 1,484.7 million as at 31 August 2021, down by 4.2% from the position of EGP 1,550.2 million reported at the close of FY-19/20 on 31 August 2020.

Working Capital (EGP mn)



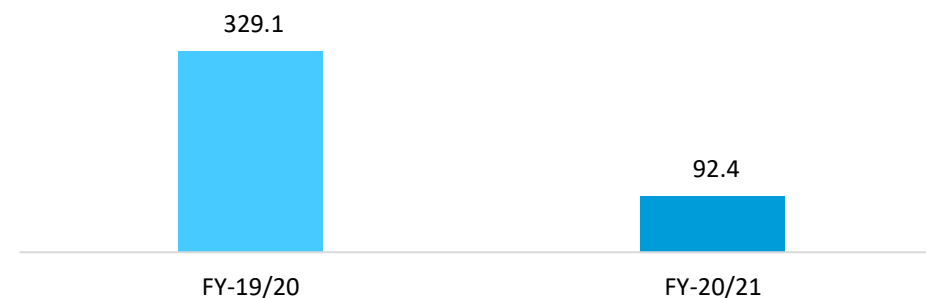
Taaleem recorded a working capital position of negative EGP 41.2 million as at 31 August 2021, as against a position of negative EGP 226.3 million reported at 31 August 2020. The Company typically maintains a negative working capital position, as tuition fees are collected prior to the beginning of each NUB semester, yielding a negative cash conversion cycle.

CAPEX (EGP mn)



CAPEX was down by 9.5% y-o-y, recording 28.5% as a percentage of revenues. Approximately 63% of CAPEX outlays for FY-20/21 were allocated to the purchase and capitalization of land at NUB's existing campus. A further 20% of outlays were allocated to the purchase of state-of-the-art equipment for NUB's newly launched physiotherapy faculty and its learning resource center. The remainder of CAPEX outlays for FY-20/21 were allocated to vehicles and maintenance works.

Cash & Cash Equivalents (EGP mn)



The Company held EGP 92.4 million in cash and cash equivalents as at 31 August 2021, down from the EGP 329.1 million reported on 31 August 2020. The decrease in cash balances reflects the distribution of EGP 110 million in dividends during FY-20/21, the payment of EGP 74.4 million in one-time listing expenses, and the acquisition of land in Beni Suef following the disbursement of an EGP 65 million down payment on the purchase.

Operational Update – FY-2020/21

Operational Developments

Badya University

Continued progress is being made toward establishing Taaleem's second institution, Badya University in West Cairo. The Company has received initial approval from the Supreme Council of Private Universities (SCPU) on the project, the university's design has been finalized, and Taaleem has submitted a comprehensive licensing file. Taaleem has capitalized Badya University's founding company, which has signed a land purchase agreement with Palm Hills.

NUB Expansions

Construction of NUB's new teaching hospital attached to NUB's faculty of medicine has commenced. This facility will increase the quality and range of medical services available to residents of Beni Suef and Upper Egypt. The Company has also received approval from the SCPU to establish a faculty of arts and a faculty of architecture. Tendering has begun for the construction of buildings to house the two new faculties.

Student Quota Increases

The SCPU has approved a student quota increase at the physiotherapy faculty from 280 to 400 students. NUB has also received approval to increase quotas at the computer science faculty from 50 to 200 students and at the engineering faculty from 225 to 375.

Postgraduate Dental Program

NUB has acquired the license required to offer post-graduate degree programs in the faculty of dental science, marking a significant enhancement of the range and quality of the academic options on offer at Taaleem's existing institution.

North Kentucky University Partnership

Taaleem has finalized an academic partnership agreement with Northern Kentucky University (NKU). The partnership will see NKU offer 2+2 and 3+2 programs at NUB, whereby eligible NUB students will be able to transfer to NKU for their third or fourth years of study and to receive qualification from both NKU and NUB. The first phase of the agreement covers the faculty of business administration, with plans to expand the programs to encompass the faculties of engineering and computer science.

The background is a light blue color with a repeating pattern of white line-art icons. These icons include a graduation cap, an apple, a laptop with a checkmark, a pencil, a calendar, a person sitting at a desk, a speech bubble, a diploma with a ribbon, a person at a computer, and a person at a desk with a laptop. The icons are arranged in a grid-like pattern across the entire page.

Appendix

Income Statement

EGP	FY-20/21	FY-19/20	Change
Operating Revenues:			
<i>Tuition Fees</i>	581,505,393	428,903,370	35.6%
<i>Student Housing Subscription</i>	5,903,801	5,758,672	2.5%
<i>Bus Subscription</i>	227,828	558,442	-59.2%
<i>Other Educational Fees</i>	14,496,667	15,014,959	-3.5%
Total	602,133,689	450,235,443	33.7%
Operating Costs	(176,578,432)	(156,127,033)	13.1%
Gross Profit	425,555,257	294,108,410	44.7%
<i>Gross Profit Margin</i>	<i>70.7%</i>	<i>65.3%</i>	<i>5.4%</i>
G&A Expenses	(211,740,856)	(106,437,997)	98.9%
Provision	(204,000)	(1,000,000)	-79.6%
Other Income	10,844,442	2,269,814	
Operating Profit	224,454,843	188,940,226	18.8%
<i>Operating Profit Margin</i>	<i>37.3%</i>	<i>42.0%</i>	<i>-4.7%</i>
Net Finance Income:			
Interest Income	19,147,638	16,383,734	16.9%
Interest Expense	(2,463,909)	-	
FX Gain (Loss)	56,618	(644,140)	-108.8%
Total	16,740,347	15,739,593	6.4%
Profit Before Tax	241,195,189	204,679,820	17.8%
Current Tax Expense	(55,003,113)	(60,435,257)	-9.0%
Deferred Tax (Expense)/Income	(876,796)	(200,616)	
Net Profit	185,315,280	144,043,947	28.7%
<i>Net Profit Margin</i>	<i>30.8%</i>	<i>32.0%</i>	<i>-1.2%</i>
EPS	0.25	3.96	

Balance Sheet

EGP	FY-20/21	FY-19/20	Change
Cash and Cash Equivalents	92,406,660	172,411,849	-46.4%
Inventories	5,234,301	5,058,857	3.5%
Trade and Other Receivables	73,953,472	21,742,954	240.1%
Due from Related	600	3,498,963	
Treasury Bills	-	156,667,952	
Total Current Assets	171,595,033	359,380,575	-52.3%
Property and Equipment	774,399,373	651,326,133	18.9%
Intangible Assets	522,119,025	522,326,711	0.0%
Trade and Other Receivables	16,547,720	17,118,386	-3.3%
Total Non-Current Assets	1,313,066,118	1,190,771,230	10.3%
Total Assets	1,484,661,151	1,550,151,805	-4.2%
Provisions	5,752,805	5,623,614	2.3%
Trade and Other Payables	89,126,927	74,150,746	20.2%
Deferred Revenue	31,226,158	178,999,459	-82.6%
Due to Related Parties	-	32,880	-
Current Income Tax Liability	55,124,894	46,048,374	19.7%
Total Current Liabilities	181,230,784	304,855,073	-40.6%
Deferred Tax Liabilities	101,027,950	100,151,148	0.9%
Trade and Other Payables	63,237,869	54,132,219	16.8%
Total Non-Current Liabilities	164,265,814	154,283,367	6.5%
Paid-In Capital	730,250,000	730,250,000	-
Legal Reserves	1,495,196	125,000	-
Retained Earnings	396,834,241	351,770,583	12.8%
Capital and Reserves	1,128,579,437	1,082,145,583	4.3%
Non-Controlling Interests	10,585,111	8,867,782	19.4%
Total Equity	1,139,164,548	1,091,013,365	4.4%
Total Liabilities and Equity	1,484,661,151	1,550,151,805	-4.2%

Cash Flow

EGP '000	FY-20/ 21	FY-19/20
Cash Flows from Operating Activities:		
Net Profit Before Tax	241,195,189	204,679,821
Adjustments For:		
Depreciation of Fixed Assets	48,628,108	41,886,852
Amortization of Intangible Assets	207,686	280,109
Provision Formed	204,000	1,000,000
Impairment of Debtors	-	22,270
Impairment of Due From Related	926,525	4,588,129
Gain From Sale of PP&E	(989,652)	-
Used Provisions	(74,809)	(3,915,849)
Profits Before Changes in Working Capital	290,097,047	248,541,332
Changes in Working Capital		
Inventories	(175,444)	1,426,446
Prepayments and Other Debit Balances	(51,639,852)	10,934,090
Due from Related	2,571,838	(4,427,508)
Trade Payables and Other Credit Payables	24,081,831	80,400,348
Deferred Revenue	(147,773,301)	(31,953,008)
Due to Related	(32,880)	-
Net Cash Flows Generated from Operating Activities	117,129,239	304,921,700
Interest Income	(19,147,638)	(16,383,734)
Taxes Paid During the Period	(45,926,587)	(43,349,615)
Net Cash Generated From Operating Activities	52,055,014	245,188,351
Cash Flows from Investing Activities		
Payments for Purchase of PP&E	(171,711,696)	(189,759,025)
Intangible Assets	-	-
Investments	-	-
Proceeds from Sale of PP&E	1,000,000	-
Interest Income	19,147,638	16,434,576
Net Cash Flows Used in Financing Activities	(151,564,058)	(173,324,449)
Cash Flows From Financing Activities		
Capital Increase	-	730,000,000
Settlement of Deferred Consideration For the Acquired Subsidiary	-	(730,263,468)
Profit Share Distribution to Employees	(7,756,088)	(7,336,554)
Dividends Distribution	(110,267,750)	-
Majority Acquisition of Minority Share	-	(2,032,500)
Tax on Dividends Related to Expected Distribution	(19,140,259)	(8,270,991)
Net Cash Flows Generated From Financing Activities	(137,164,097)	(17,903,513)
Net Change in Cash and Cash Equivalents for the Period	(236,673,141)	53,960,389
Cash and Cash Equivalents at the Beginning of the Period	329,079,801	275,119,412
Cash and Cash Equivalents at the End of the Period	92,406,660	329,079,801