

Taaleem Reports 1H-2021/22 Results

Taaleem reports strong financial performance year-on-year, with top-line continuing on upward trajectory as more revenue days are recognized, generating robust profitability margins.

1H-2021/22 Financial Highlights

Revenue	Gross Profit	EBITDA	Net Profit
EGP 334 mn	EGP 235 mn	EGP 205 mn	EGP 139 mn
↑ 5% y-o-y	↑ 3% y-o-y 70% Margin	↑ 15% y-o-y 61% Margin	↑ 8% y-o-y 42% Margin

Operational Highlights

Licensed Capacity	Enrolled Students	Students Intake	Faculties
11.35k Students	6.1k Students	916 Students	8 Faculties
↑ 3% y-o-y	↓ 2% y-o-y 54% Utilization	↓ 48% y-o-y 38% Utilization	2020/21: 8 Faculties

Cairo, 14 April 2022

Taaleem Management Services ("Taaleem" or the "Company", TALM on the Egyptian Exchange), one of Egypt's leading providers of higher education services, announced today its financial results for the six-month period ending 28 February 2022 (1H-2021/22). The Company recorded revenues of EGP 334.1 million in 1H-2021/22, an increase of 5.4% year-on-year (y-o-y). Taaleem booked a bottom-line of EGP 139.5 million for the six-month period, with net profit climbing by 7.6% y-o-y and yielding a margin of 41.8% for 1H-2021/22, up from 40.9% one year previously.

Financial Highlights

- Taaleem reported **total revenues** of EGP 334.1 million in 1H-2021/22, up by 5.4% y-o-y as the Company recognized more revenue days in 1H-2021/22 than during the same period of the previous year.
- The Company's **gross profit** reached EGP 234.7 million in 1H-2021/22, an increase of 3.1% y-o-y on the back of Taaleem's success at ensuring that solid top-line growth is translated into expanded profits. Taaleem's **gross profit margin** recorded 70.3% in 1H-2021/22.
- General & administrative (G&A) expenses** recorded EGP 62.4 million for 1H-2021/22, a decline of 24.0% y-o-y coming as Taaleem continues to optimize its cost base with an eye to enhancing its margins.
- The Company reported an **EBITDA** of EGP 205.1 million in 1H-2021/22, an increase of 15.3% y-o-y, yielding an **EBITDA margin** of 61.4% vs 56.1% for the same period of the previous year.
- Taaleem reported a **net profit** of EGP 139.5 million during 1H-2021/22, up by 7.6% y-o-y and yielding a net profit margin of 41.8% compared to 40.9% for 1H-2020/21.
- Taaleem's **total assets** reached EGP 1,799.3 million as of 28 February 2022, climbing 9.9% against the EGP 1,636.6 million balance booked one year previously.
- The Company's **working capital**² recorded negative EGP 252.2 million as of 28 February 2022 versus the negative EGP 307.9 million booked on 28 February 2021.

² Working capital is calculated as (Inventories + Trade and Other Receivables) – (Trade and Other Payables + Deferred Revenue).

- **Cash and cash equivalents** stood at EGP 323.8 million for the six-month period ending 28 February 2022, up by 14.8% y-o-y from EGP 282.0 million as of 28 February 2021. Taaleem recorded zero debt at the close of 1H-2021/22.

Operational Highlights

- Nahda University in Beni Suef (NUB), Taaleem's existing university, hosted 6,137 **students** during 1H-2021/22, a decline of 2.2% y-o-y. Student **intake** recorded 916 students for the 1H-2021/22, down from 1,760 students for 1H-2020/21. Taaleem's **total capacity limit** for all faculties at NUB reached 11,350 students in 1H-2021/22, up from 11,035 students for the same period of the previous year, reflecting the reversal of a ministry-mandated capacity limit at NUB's faculty of dentistry.
- Taaleem continues to make progress on NUB's expansion plan. NUB has obtained presidential approval to launch **two new faculties** of arts and architecture at the university's new extension, which is currently under construction. The first phase of the new extension, which will include these new faculties, is expected to be completed and operational by the next academic year in September 2022.
- The first phase of the new extension will also include the **university hospital**, which will serve as a teaching hospital for students in the faculty of medicine. NUB's teaching hospital will also serve the residents of Beni Suef and Upper Egypt with high-quality medical expertise and a planned capacity of 164 beds. Taaleem expects to finalize a management agreement with a leading medical group before the start of operations.

Management Comment

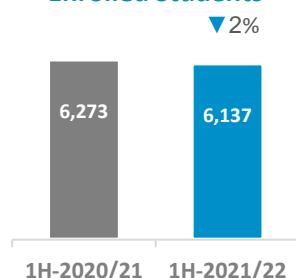
Taaleem continues to deliver a strong financial and operational performance, demonstrating its resilience and ability to manoeuvre through an unusually challenging year, which saw the introduction of an updated secondary school examination system in 2020/21. The Company reported solid financial performance during the first half of the year, booking total operating revenues of EGP 334.1 million during 1H-2021/22, up by 5.4% y-o-y as we recognized more revenue days compared to the same period of the previous year. Meanwhile, despite a slight decline of 2.2% y-o-y in enrolled students at NUB, the Company was able to sustain its profit margins through the successful and efficient implementation of cost controls. These efforts contributed to a 24.0% y-o-y decrease in G&A expenses for 1H-2021/22, facilitating the continued enhancement of Taaleem's profitability indicators, as evidenced by a climb of 15.3% y-o-y in the Company's EBITDA, yielding a five-percentage-point increase in the margin to 61.4%.

On the operational front, NUB has officially obtained the presidential decree required to launch two new faculties, a faculty of arts and a faculty of architecture. These additions will bring the total number of faculties at NUB to 10, while significantly diversifying the range of specializations and experiences on offer to students at the university. These new faculties represent the first phase of our calibrated expansion plan for NUB, and they are expected to commence operations by the next academic year beginning September 2022. We have also been working tirelessly to launch NUB's first teaching hospital, where we will assemble a pool of high-quality medical expertise and cooperate with one of Egypt's top-tier medical groups in managing the facility.

We remain confident that Taaleem will enjoy further growth during the rest of the current academic year. Although our market has witnessed some challenges given the global situation and the recent devaluation of the Egyptian pound, we are more committed than ever to providing our students with a quality-based learning experience that adds unmatched value and enhances their chances of securing fulfilling careers across all sectors of the Egyptian economy. By meeting this objective, we are not only creating value for our students, but also for all of our stakeholders. Looking forward, we are optimistic about the months and years ahead as we focus all our efforts on providing the residents of Upper Egypt, Cairo and locales throughout the country with high-quality service offerings.

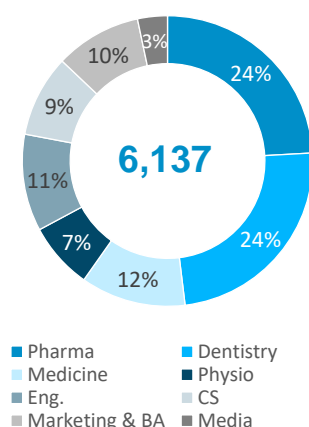
Mohamed El Rashidi, Managing Director

Enrolled Students

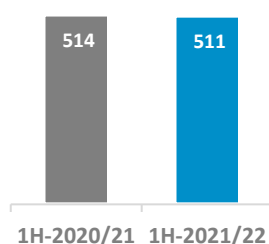


Students by Faculty

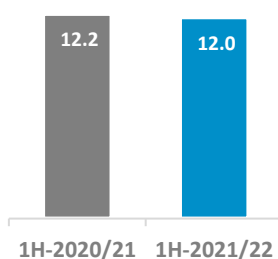
(1H-2021/22)



Teaching Staff



NUB Student-Teacher Ratio



Operational Developments

Taaleem's portfolio includes one operational institution of higher education, **Nahda University in Beni Suef (NUB)**, and one institution under development: **Badya University**, located in West Cairo. Taaleem has operated Nahda University in Beni Suef (NUB) since 2015. Strategically located in Egypt's most populous region, NUB is Upper Egypt's first and largest private university. The university caters to a highly underserved region, with only three operating private universities. The first and second semesters of NUB's academic year coincide with the first three quarters of Taaleem's financial year, with only the summer semester recognized in the fourth quarter.

Enrollment at NUB reached 6,137 students during 1H-2021/22, a minor decline of 2.2% y-o-y versus 6,273 students registered in the same period of the previous year. NUB offers eight different faculties for its students, with two additional faculties to be launched starting from next academic year in September 2022.

Student intake at private universities is subject to quotas imposed by Egypt's Ministry of Higher Education (MoHE), with distinct, faculty-specific limits set on the number of students admitted annually to a given faculty. It is worth noting that **NUB's total ministry-mandated student capacity reached 11,350 students in 1H-2021/22**, an increase of 2.9% y-o-y following the reversal of the MoHE-mandated intake capacity limit at the faculty of dentistry. The reversal has resulted in the total capacity of the faculty of dentistry to increase to 1,575 students during 1H-2021/22 compared to 1,260 students for the same period in the previous year.

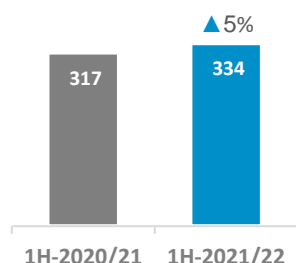
New student intake at NUB reached 916 students during 1H-2021/22, a decline of 48% y-o-y compared to 1,760 students for the previous academic year. This decline was driven by a decrease in the pool of students eligible for enrolment in national, public, and private universities in the 2021/22 academic year following the Ministry of Education's introduction of an updated secondary school examination system in 2020/21.

NUB recorded an average tuition revenue per student of EGP 52.3 thousand in 1H-2021/22, up by 7.3% y-o-y from the EGP 48.7 thousand recorded one year previously. This increase came despite the decline in total students enrolled during the period and reflects the increase in the number of revenue days recognized compared to the same period of the previous year. In 1H-2021/22, Taaleem recognized revenue days from the entirety of NUB's first semester, in addition to 10 revenue days of a 111-day second semester. This compares to the entirety of the first semester and two days of a 118-day second semester in 1H-2020/21.

Teaching staff at NUB reached 511 personnel during 1H-2021/22, remaining relatively stable compared to the 514 staff recorded one year previously. NUB's **student-to-teacher-ratio (STR) stood at 12.0x in 1H-2021/22 compared to 12.2x in the previous year.** It is important to highlight that the STR recorded at NUB is significantly lower than the national private university average of 18.6x and the Upper Egypt average of 20.3x. Taaleem targets a long-term STR between 14.0x and 15.0x as a way of promoting high-quality, skills-based education, especially at the university's medical faculties.

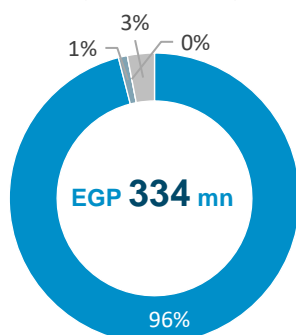
Revenue

(EGP mn)



Revenue Breakdown

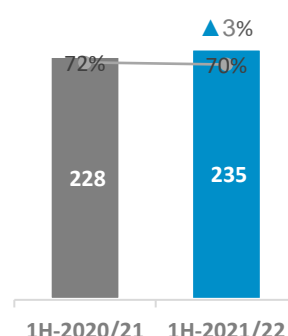
(1H-2021/22)



- Tuition
- Student Housing
- Bus Subscription
- Other

Gross Profit

(EGP mn)



Financial Performance

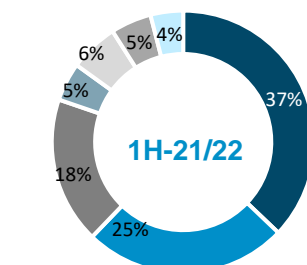
Summary Income Statement

EGP mn	1H-20/21	1H-21/22	Change
Revenue	317.1	334.1	5.4%
Gross Profit	227.6	234.7	3.1%
Gross Profit Margin	71.8%	70.3%	-1.5 pts
EBITDA	177.9	205.1	15.3%
EBITDA Margin	56.1%	61.4%	5.3 pts
Adjusted EBITDA¹	184.3	205.1	11.3%
Adjusted EBITDA Margin	58.1%	61.4%	3.3 pts
Net Profit	129.6	139.5	7.6%
Net Profit Margin	40.9%	41.8%	0.9 pts

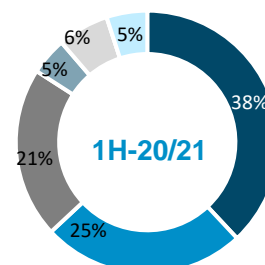
Taaleem reported total operating revenue of EGP 334.1 million during 1H-2021/22 up from EGP 317.1 million in the previous year, representing growth of 5.4% y-o-y. This increase was driven by the rise in the number of revenue days recognized by the Company during 1H-2021/22 compared to 1H-2020/21. In 1H-2021/22, Taaleem recognized revenue days from the entirety of NUB's first semester, in addition to 10 revenue days of a 111-day second semester. This compares to the entirety of the first semester and two days of a 118-day second semester in 1H-2020/21. The variance in the recognition of revenue days came as a result of the difference in academic year timelines between 2020/21 and 2021/22 determined by the Ministry of Higher Education. It is important to note that students enrolled at NUB pay their tuition fees upfront before the beginning of the academic year, whereas the revenues are recognized as educational services provided to the students over the span of the semester.

Tuition fee revenue accounts for 96% of Taaleem's total operating revenue. Growth in tuition revenue recorded 5.0% y-o-y, reaching EGP 320.7 million in 1H-2021/22. Student housing subscriptions contributed revenues of EGP 3.2 million in 1H-2021/22, a minor decline of 5.1% y-o-y. Meanwhile, other educational fees generated revenues of EGP 10.1 million during 1H-2021/22, marking a significant increase of 24.1% y-o-y.

Operating Costs Breakdown



- Salaries & Wages
- Dep.
- Edu. Activities
- Gov. Fees
- Other
- Utilities
- Ammort.

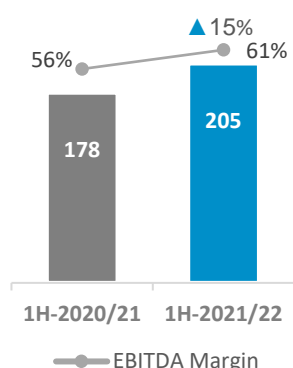


- Salaries & Wages
- Dep.
- Edu. Activities
- Gov. Fees
- Other
- Utilities
- Ammort.

¹ Adjusted EBITDA normalizes for the EGP 12.5mn listing expense and other one-off costs recorded in 1H 2020/21.

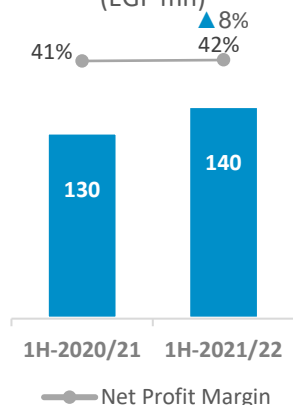
EBITDA

(EGP mn)



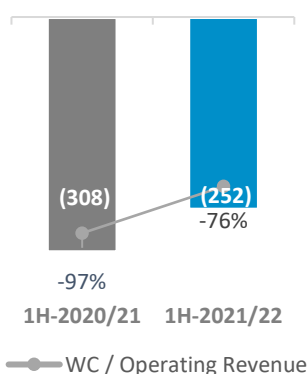
Net Profit

(EGP mn)



Working Capital

(EGP mn)

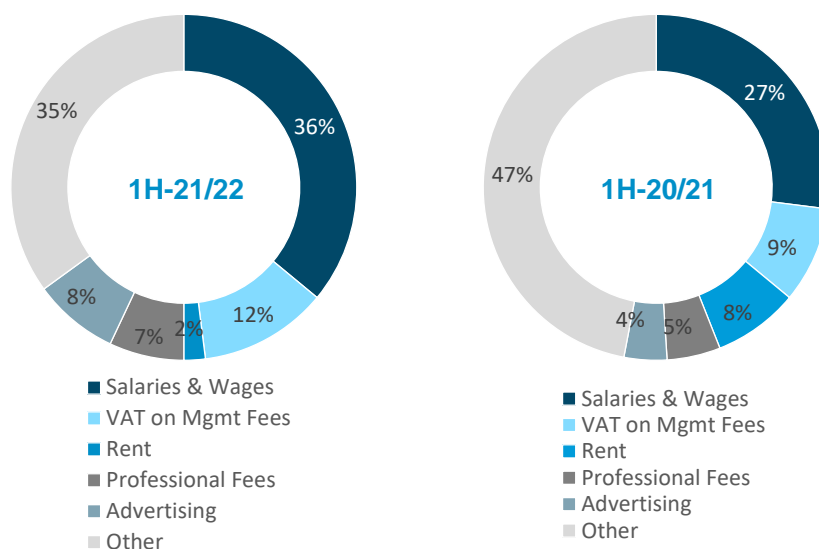


Taaleem's operating costs reported EGP 99.4 million in 1H-2022, an increase of 11.0% y-o-y. Operating costs-to-revenue recorded 29.7% during 1H-2021/22, representing a minor increase of 1.5 percentage points y-o-y against the 28.2% reported in the comparable period. Salaries and wages booked EGP 36.9 million, an increase of 7.7% y-o-y, reflecting the annual increase in salaries for NUB's teaching staff. Salaries and wages accounted for 37% of total operating costs during 1H-2021/22 while representing 11.0% as a percentage of the Company's operating revenues. Depreciation expenses increased by 10.5% y-o-y during 1H-2021/22, driven by additional CAPEX investments on newly purchased educational equipment. Depreciation expenses accounted for 25.3% of Taaleem's total operating costs during 1H-2021/22. Meanwhile, educational activities expenses declined by 5.3% y-o-y, constituting 17.6% of operating expenses for 1H-2021/22, down by three percentage points compared to 1H-2020/21, when such expenses accounted for 20.6% of operating costs.

Excluding depreciation and amortization, operating costs increased by a slight 3.7% y-o-y in 1H-2021/22. It is worth noting that once depreciation and amortization expenses are excluded, Taaleem's operating costs record 20.6% as a percentage of revenues, a decline of 0.3% y-o-y. This illustrates Taaleem's efforts to control its variable costs so that these remain in line with top-line growth and that operational expansions continue to drive profitability.

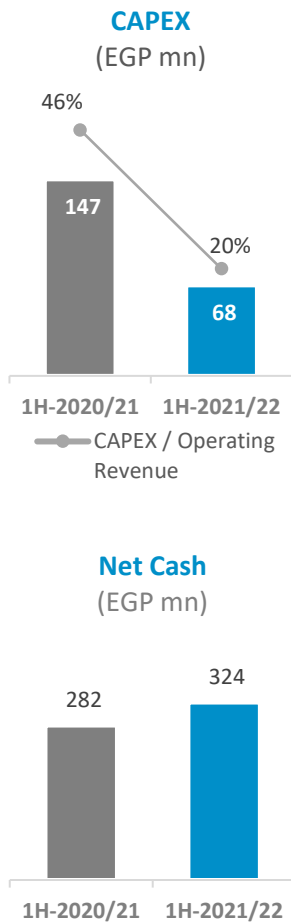
Gross profit stood at EGP 234.7 million for 1H-2021/22, up from EGP 227.6 million in the previous period, an increase of 3.1% y-o-y. The increase in Taaleem's top line has filtered down to a relatively healthy gross profit, demonstrating the Company's efforts to efficiently implement cost control plans. Taaleem's gross profit margin recorded 70.3% in 1H-2021/22, displaying the high operating leverage which Taaleem enjoys, with most of the Company's costs being fixed in nature.

G&A Expenses Breakdown



General and administrative expenses (G&A) recorded EGP 62.4 million during 1H-2021/22, down by 24.0% y-o-y from the EGP 82.0 million booked for the previous period. G&A-to-revenues recorded 18.7% in 1H-2021/22 compared to 25.9% in 1H-2020/21, representing a decline of 7.2 percentage points. Significant reduction in G&A expenses further displays the success of Taaleem's efforts to optimize the Company's cost base and deliver robust profitability margins.

Salaries and wages for administrative staff continued to dominate G&A expenses, constituting 35.9% in 1H-2021/22, versus 27.1% one year previously. Such costs rose by



only 0.7% y-o-y during the period. It is important to note that all of Taaleem's G&A costs items declined y-o-y during the period, with the exception of advertising costs, professional expenses, salaries & wages, and social insurance expenses.

EBITDA increased to EGP 205.1 million in 1H-2021/22, up by 15.3% y-o-y against the EBITDA of EGP 177.9 million booked one year previously. Normalizing for nonrecurring items booked during the comparable period, Taaleem's adjusted EBITDA records year-on-year growth of 11.3% for 1H-2021/22. Growth in EBITDA illustrates the increase in revenue during the period and Taaleem's successful cost-saving initiatives. **The Company booked a strong EBITDA margin of 61.4% in 1H-2021/22, an increase of 5.3 percentage points compared to the margin recorded for 1H-2020/21.**

Taaleem's net profit reported EGP 139.5 million for 1H-2021/22, reflecting an increase of 7.6% y-o-y compared to the EGP 129.6 million booked in 1H-2020/21. The Company's net profit margin came in at 41.8% for 1H-2021/22, up from the 40.9% booked one year previously. Strong bottom-line growth came as the expansion in EBITDA was filtered down efficiently through the income statement, despite a decline in interest income and an increase in tax expense during 1H-2021/22, demonstrating the Company's successful cost containment efforts.

Total assets stood at EGP 1,799.3 million as of 28 February 2022, an increase of 9.9% from the EGP 1,636.6 million assets held as of 28 February 2021. Taaleem enjoyed a strong liquidity position as of 28 February 2022, with cash and cash equivalents standing at EGP 323.8 million, an increase of 14.8% from EGP 282.0 million held as of 28 February 2021.

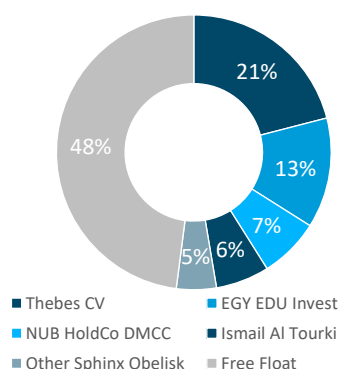
CAPEX investments came in at EGP 68 million during 1H-2021/22, a decline of 54.0% y-o-y compared to the EGP 147.2 million booked one year previously. Approximately 79.3% of CAPEX outlays were allocated to NUB's teaching hospital, which is currently under construction and is expected to reach completion before the start of the next academic year. Meanwhile, 11.8% of CAPEX spending for the period was allocated to the purchase of educational equipment required for several faculties.

Taaleem reported a working capital position of negative EGP 252.2 million as of 28 February 2022, compared to a negative position of EGP 307.9 million at the close of 1H-2020/21. 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.

-- Ends --

Shareholder Structure

(1H-2021/22)



Share Information

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

About Taaleem Management Services

Established in 2015, Taaleem is one of Egypt's leading providers of higher education services and is the tertiary education sector's only pure play firm. The company operates a platform-based model designed to be sustainably scalable across multiple assets. Taaleem's platform enables it to centralize supporting functions, generate synergies, and exploit economies of scale, allowing its academic institutions to focus on providing accessible, high-quality education that equips students with the skills needed to secure thriving professional careers. Taaleem's platform-based model has demonstrated its ability to create sustainable value with its success at Nahda University in Beni Suef (NUB), the company's first asset. Strategically located in Egypt's most populous region, NUB is Upper Egypt's first and largest private university, catering to highly underpenetrated regional market and providing students with access to high-quality education and skill-based learning at competitive price points. Taaleem's second institution, Badya University, is located in West Cairo and is currently under development. Badya University is being developed in partnership with Palm Hills, one of Egypt's leading real estate developers. Taaleem is constantly exploring new opportunities for sustainable growth, whether through mergers and acquisitions or greenfield projects, with an eye to extending its long record of successes. Learn more at: www.taaleem.me

INVESTOR RELATIONS

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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", "aims", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "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, which 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 business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company's management ("Management") on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company's 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 the Company's actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Company's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

Income Statement

EGP (000)	1H-2021/22	1H-2020/21	Change
Operating Revenues:			
<i>Tuition Fees</i>	320,708	305,396	5.0%
<i>Student Housing Subscription</i>	3,205	3,379	-5.1%
<i>Bus Subscription</i>	66	200	-66.8%
<i>Other Educational Fees</i>	10,094	8,131	24.1%
Total	334,074	317,106	5.4%
Operating Costs	(99,357)	(89,538)	11.0%
Gross Profit	234,717	227,568	3.1%
<i>Gross Profit Margin</i>	<i>70.3%</i>	<i>71.8%</i>	<i>-1.5pts</i>
G&A Expenses	(62,360)	(82,038)	-24.0%
Provision	-	-	N/A
Other Income	1,815	8,678	-79.1%
Operating Profit	174,172	154,207	12.9%
<i>Operating Profit Margin</i>	<i>52%</i>	<i>48.6%</i>	<i>3.5pts</i>
Net Finance Income:			
			N/A
Interest Income	10,635	14,496	-26.6%
Interest Expense	(3,824)	(467)	719.3%
FX Gain (Loss)	(31)	143	-121.8%
Total	6,780	14,172	-52.2%
Profit Before Tax	180,952	168,379	7.5%
Current Tax Expense	(42,538)	(38,011)	11.9%
Deferred Tax (Expense)/Income	1,070	(768)	-239.4%
Net Profit	139,485	129,601	7.6%
<i>Net Profit Margin</i>	<i>41.8%</i>	<i>40.9%</i>	<i>0.9pts</i>
EPS	0.21	0.62	

Balance Sheet

EGP (000)	1H-2021/22	1H-2020/21	Change
Cash and Cash Equivalents	323,762	281,997	14.8%
Inventories	4,700	5,098	-7.8%
Trade and Other Receivables	73,964	32,149	130.1%
Due from Related	-	3,001	-100.0%
Treasury Bills	-	-	N/A
Total Current Assets	402,426	322,245	24.9%
Property and Equipment	816,477	775,253	5.3%
Right to Use	42,157	-	N/A
Intangible Assets	522,016	522,223	0.0%
Trade and Other Receivables	16,265	16,835	-3.4%
Total Non-Current Assets	1,396,915	1,314,311	6.3%
Total Assets	1,799,341	1,636,556	9.9%
Provisions	5,620	5,624	-0.1%
Leasing Contracts Liabilities	6,016	-	N/A
Trade and Other Payables	84,460	92,684	-8.9%
Deferred Revenue	246,435	252,508	-2.4%
Due to Related Parties	-	-	N/A
Current Income Tax Liability	42,660	38,133	11.9%
Total Current Liabilities	385,191	388,949	-1.0%
Deferred Tax Liabilities	99,957	100,919	-1.0%
Leasing Contracts Liabilities	40,991	-	N/A
Trade and Other Payables	27,066	63,238	-57.2%
Total Non-Current Liabilities	168,014	164,157	2.3%
Paid-In Capital	730,250	730,250	0.0%
Legal Reserves	3,020	1,495	102.0%
Retained Earnings	501,155	341,851	46.6%
Capital and Reserves	1,234,425	1,073,596	15.0%
Non-Controlling Interests	11,711	9,854	18.8%
Total Equity	1,246,136	1,083,450	15.0%
Total Liabilities and Equity	1,799,341	1,636,556	9.9%

Cash Flow Statement

EGP	1H-2021/22	1H-2020/21
Cash Flows from Operating Activities:		
Net Profit Before Tax	180,952,185	168,379,370
Adjustments For:		
Depreciation of Fixed Assets	25,635,547	23,276,342
Amortization of Intangible Assets	103,374	103,609
Provision Formed	-	-
Impairment of Debtors	-	-
Impairment of Due from Related	-	926,525
Interest Income	10,634,983	14,496,018
Used Provisions	(132,629)	-
Profits Before Changes in Working Capital	195,923,494	178,189,828
Changes in Working Capital		
Inventories	534,231	(39,596)
Prepayments and Other Debit Balances	272,585	(8,877,068)
Due from Related	600	(428,162)
Trade Payables and Other Credit Payables	(40,839,316)	27,639,351
Deferred Revenue	215,209,179	73,508,947
Due to Related	-	(32,880)
Taxes paid during the period	(55,003,113)	(45,926,593)
Net Cash Flows Generated from Operating Activities	316,097,660	224,033,827
Cash Flows from Investing Activities		
Payments for Purchase of PP&E	(67,713,673)	(147,202,880)
Intangible Assets	-	-
Investments	-	-
Proceeds from Sale of PP&E	-	-
Interest Income	10,634,983	13,250,249
Net Cash Flows Used in Investing Activities	(57,078,690)	(133,952,631)
Cash Flows from Financing Activities		
Capital Increase	-	-
Settlement of Deferred Consideration for the Acquired Subsidiary	-	-
Profit Share Distribution to Employees	(12,670,802)	(7,756,084)
Dividends Distribution	-	(110,267,750)
Rent Contracts Liabilities	4,849,539	
Tax on Dividends Related to Expected Distribution	(15,704,709)	(19,140,260)
Net Cash Flows Used in Financing Activities	(23,525,972)	(137,164,094)
Net Change in Cash and Cash Equivalents for the Period	235,492,998	(47,082,898)
Cash and Cash Equivalents at the Beginning of the Period	92,206,659	328,879,801
Impact of Change in EAS	(4,137,542)	-
Cash and Cash Equivalents at the End of the Period	323,562,115	281,796,903