

Cairo for Investment and Real Estate Development Releases 9M 2020/2021 Results

9M 2020/2021¹ Financial & Operational Highlights

Revenue EGP 1,270.3 million ▲ 28% y-o-y	Adjusted EBITDA EGP 737.9 million ▲ 44% y-o-y 58% Margin	Net Profit EGP 462.1 million ▲ 40% y-o-y 36% Margin
Cash Earnings EGP 537.8 million ▲ 39% y-o-y	K-12 Students 28.4 thousand ▲ 7% y-o-y 95% Utilization	Higher-ED Students 13.2 thousand ▲ 26% y-o-y 69% Utilization
Geographical Reach 7 Egyptian governorates 1/21 Universities/Schools	Number of Schools 21 schools 2,500 Teachers	Number of Faculties 13 faculties² 870 Teaching Staff

Cairo, 14 July 2021

Cairo for Investment and Real Estate Development (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest integrated provider of educational services in the Egyptian private sector, announced today its results for the nine-month period ending 31 May 2021, with stellar revenue growth of 28% y-o-y to EGP 1.3 billion in 9M 2020/21 driven by increased enrollments. The adjusted EBITDA² came in at EGP 737.9 million in 9M20/21, representing an increase of 44% y-o-y, while the corresponding adjusted EBITDA margin grew by 6.3 pps y-o-y to 58.1%. Meanwhile, the Group’s bottom line grew by 40% y-o-y to EGP 462.1 million in 9M 2020/21, representing a net profit margin of 36.4% in 9M 2020/21, up by 3.0 pps y-o-y.

Summary Income Statement

(EGP mn)	9M 19/20	9M 20/21	% change
Revenues	991.8	1,270.3	28%
Gross Profit ³	574.8	813.5	42%
Gross Profit Margin	57.9%	64.0%	+6.1 pps
Adjusted EBITDA ⁴	513.2	737.9	44%
Adjusted EBITDA Margin	51.7%	58.1%	+6.3 pps
Net Profit ⁴	331.0	462.1	40%
Net Profit Margin	33.4%	36.4%	+3.0 pps

¹ CIRA’s fiscal year 2020/2021 began on 1 September 2020, in line with the academic year.

² Three additional new faculties will become operational at the start FY 2021/22 academic year, bringing the total number of faculties up to 16.

³ Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

⁴ CIRA’s Adjusted EBITDA and net profit factors out EGP 3.9 mn in one-off pre-operating expenses related to Regent British School in FY 20/21



Note From the CEO

We are pleased to see the continued robust growth of CIRA for the third quarter despite continued challenges presented by the pandemic. Our top line grew by 28% year-on-year to exceed the EGP 1 billion-mark in 9M 2020/21 and we achieved increased profitability on all levels, with the Group's bottom line up by 40% year-on-year, representing an NPM margin growth of 3.0 pps to 36.4% during the same period.

CIRA's exceptional year-to-date performance is a result of the Group's ongoing growth strategy to increase its institutional capacity and offerings in order to absorb new students, while staying true the promise of quality our stakeholder families have come to expect. The construction of SIS West and BCCIS West are on track for completion despite second and third waves of the pandemic, and we are expanding both vertically and horizontally, with the acquisition of Global Furniture Company, the roll-out of new nurseries through our new subsidiary, Innovette, and an increase in the Group's stake in Star Light Education DMCC, which in turn grew its stake in BCCIS East from 60% to 80%. Additionally, we look forward to growing our presence across the Delta with the acquisition of a land plot in New Rashid allocated for the establishment of a school which, combined with our recent launch of Regent School in New Mansoura, is just the start of the development of a strong pipeline of new schools in highly-populated urban areas outside of Cairo. We are also driving future demand by leveraging lucrative partnerships with renowned international educational players, who have shown strong interest in partnering with CIRA to create variety of local platforms.

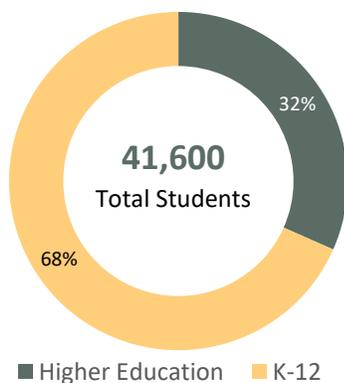
At our higher education segment, we obtained the operational approval for the operation of 2 new faculties, which will be open for admissions starting September 2021, and bring up the total number of operational faculties at BUC to 16. We are also pleased to report the signing of a management agreement to launch an Applied Technologies University in partnership with SIS, a project that has been 2 years in the making and is slated to commence operations in the 2023 academic year. Meanwhile, the construction of Badr University in Assiut (BUA) is advancing on schedule, with the university currently in the process of obtaining its required licensing in parallel.

It is important to note that while the government decree last quarter to delay the beginning of the second academic term of FY 2020/21 until March resulted in a 21-day shorter period reflected in H1 20/21 than for H1 19/20 in the Group's audited financials, results for 9M 20/21 now reflects the same time period as 9M 19/20. I would also like to remind our shareholders that based on the seasonality of the education industry, the fourth quarter of the year is typically a losing quarter as it reflects just the remaining 20 days of the academic year in addition to summer school tuition, resulting in lower revenue recognition than in previous quarters. Taking this into account, we are still confident that CIRA's year-end results will exceed expectations and what we have committed to our shareholders, as it has done consistently since the Group's listing.

As we continue to navigate through the challenges presented by the COVID-19 pandemic, we are encouraged by the continued strength across our segments. We believe CIRA's robust performance highlights the strength of our hybrid model, strong value proposition to our students and the quality of our offerings. We expect this positive momentum to continue to the end of the academic year and beyond on the back of the Group's ongoing commitment to the success of our students and to our mission to enable economic mobility.

Mohamed El Kalla, Chief Executive Officer

Total Students by Segment (9M 20/21)



Operational Performance

Higher Education

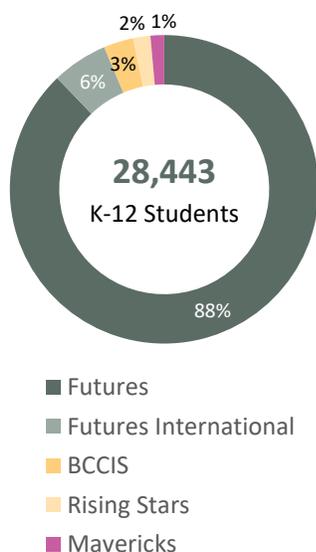
CIRA's higher education segment is comprised of the company's flagship Badr University (BUC), which operates 13 faculties in FY 2020/21, with an additional three faculties slated to begin operations for the following academic year.

Enrollment at BUC grew by 26% y-o-y to 13,157 students in 9M 2020/21 on the back of an increase in the university's capacity by 29% y-o-y to 19,000 students during the same period with the addition of 3 operating faculties year-to-date (excluding the two new faculties, which will be operational in the beginning of the FY 2021/22 academic year), which resulted in a 2.5 pps decline in its resulting utilization rate to 69%. BUC's pupil teacher ratio witnessed only a slight drop of 1.2x to 15.1x as the size of its teaching staff was increased by 36% y-o-y to 870 during the same period.

Higher Ed | Key Operational Highlights

	9M 19/20	9M 20/21	% change
Number of Faculties	10	13	30%
Teaching Staff Size	640	870	36%
Capacity (No. Students)	14,710	19,000	29%
Number of Students	10,450	13,157	26%
Pupil Teacher Ratio (PTR)	16.3x	15.1x	-1.2x
Utilization	71%	69%	-1.8 pps

K-12 Students by School Brand (9M 20/21)



K-12 Education

Located across seven governorates, CIRA's K-12 segment currently has 21 schools in its portfolio in FY20/21, with the addition of Regent British School for the 2020/21 academic year. The segment now operates six distinct brands: Futures, Futures International, BCCIS, Mavericks, Rising Stars and Regent British Schools.

At CIRA's K-12 platform, student enrollment grew by 7% y-o-y to 28,443 students in 9M 2020/21, exceeding capacity growth of 6% y-o-y to 30,000 students during the same period, resulting in a 1.1 pps increase in the utilization rate to 95% in 9M 2019/20. The pupil teacher ratio also grew slightly by 0.2x to 11.4x, on the back of a 5% y-o-y increase in teachers to record 2,500 teachers in 9M 2020/21.

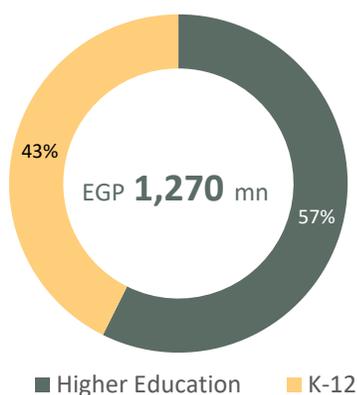
K-12 | Key Operational Highlights

	9M 19/20	9M 20/21	% change
Number of Schools	20	21	5%
Number of Teachers	2375	2,500	5%
Capacity (No. Students)	28,300	30,000	6%
Number of Students	26,527	28,443	7%
Pupil Teacher Ratio (PTR)	11.2x	11.4x	+0.2x
Utilization	94%	95%	+1.1 pps

Financial Performance

Key Financial Highlights

Revenue by Segment
(9M 20/21)



(EGP million)	Higher Education			K-12 Education ¹			Total		
	9M 19/20	9M 20/21	Chg.	9M 19/20	9M 20/21	Chg.	9M 19/20	9M 20/21	Chg.
Tuition Revenue	445.8	682.6	53%	431.0	486.9	13%	876.8	1169.4	33%
% of Revenue	92%	94%		85%	90%		88%	92%	
Other Revenue	37.2	46.0	24%	77.9	54.9	-30%	115.1	100.8	-12%
% of Revenue	8%	6%		15%	10%		12%	8%	
Total Revenue	483.0	728.5	51%	508.9	541.7	6.5%	991.9	1,270.3	28%
Adj. EBITDA ²	324.2	515.7	59%	189.0	222.2	18%	513.2	737.9	44%
Adj. EBITDA Margin	67%	71%		37%	41%		52%	58%	
Net Profit ²	232.4	373.1	61%	98.0	89.0	-9%	330.4	462.1	40%
Net Profit Margin	48%	51%		19%	16%		33%	36%	

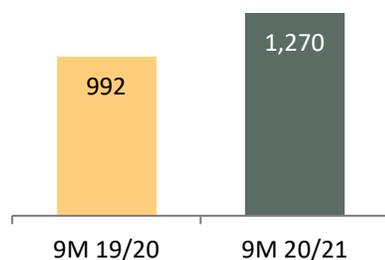
¹ 9M 19/20 K-12 revenues includes EGP 23.9 mn in non-recurring construction revenues, leading to understated year-on-year operational growth. If excluded, overall K-12 revenues growth comes in at 12% instead of 6% y-o-y, while K-12 EBITDA growth comes in at 22% rather than 18% y-o-y.

² CIRA's adjusted EBITDA & net profit factors out EGP 3.9 mn in one-off pre-operating expenses related to Regent British School in Mansoura during FY 2020/21

Revenues

CIRA's top line grew by 28% y-o-y to come in at EGP 1.3 billion in 9M 2020/21, primarily driven by an increase in overall revenues in the Group's higher education segment, and further helped by steady growth in K-12 tuition revenues.

Revenue Progression
(EGP mn)



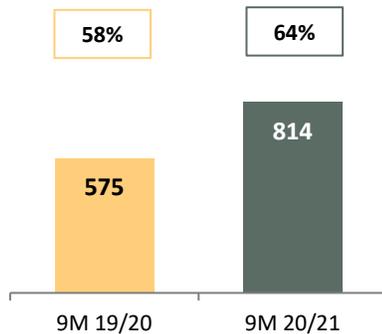
The combined tuition revenue across both segments came in at EGP 1.2 billion in 9M 2020/21, representing a 33% y-o-y increase and contributing 92% of overall revenue for the Group, up by 3.7 pps year-on-year. Tuition growth was dual-driven by an increase in enrollment across both of CIRA's verticals. Meanwhile, other revenues recorded EGP 100.8 million in 9M 2020/21, down by 12% y-o-y due to the reduction in K-12 bus fees as a result of school closures prompted by the COVID-19 pandemic, combined with the lack of construction income recorded by the segment in the comparative period. As a result, other revenues saw its contribution to total revenues fall by 3.7 pps to 8% in 9M 2020/21.

Total revenues generated from CIRA's higher education segment came in at EGP 728.5 million in 9M 2020/21, recording stellar growth of 51% y-o-y, driven by an increase in both tuition revenues, which represented 94% of the segments total revenues, and other revenues, which represented the remaining 6%. A sharp increase in enrollments on the back of the addition of three new operating faculties between 9M 2019/20 and 9M 2020/21 drove up tuition revenues within the segment, which grew by 53% y-o-y to EGP 682.6 million in 9M 2020/21 and contributed the lion's share of top line growth. Growth within the segment was further helped by a 24% y-o-y increase in other services provided by BUC to EGP 46.0 million.

At CIRA's K-12 segment, total revenues came in at EGP 541.7 million in 9M 2020/21, up by 6.5% y-o-y as a result of a 13% y-o-y growth in tuition revenues to EGP 486.8 million during the period, which represented 90% of overall revenues within the segment. Growth came despite a 30% y-o-y decrease in other revenues to EGP 54.9 million, primarily due to the lack of construction income during the period compared to EGP 23.9

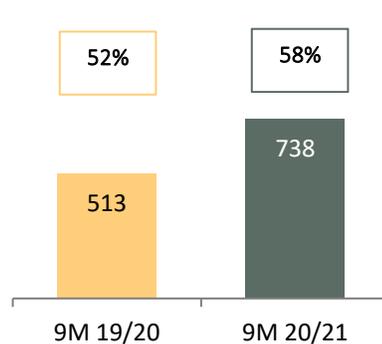
Gross Profit Progression

(EGP mn, % margin)



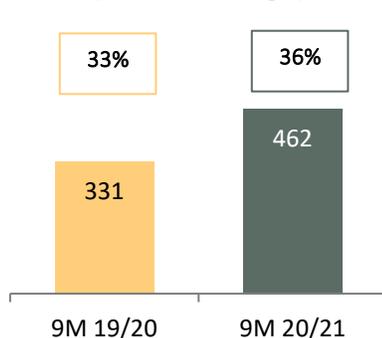
Adj. EBITDA Progression

(EGP mn, % margin)



Net Profit Progression

(EGP mn, % margin)



million in construction revenue recorded in 9M 2019/20. As a result, the contribution from other revenues to the segment's top line fell by 5.2 pps to y-o-y to 10%.

Gross Profit

CIRA's gross profit³ came in at EGP 813.5 million in 9M 2020/21, up by 42% y-o-y and representing a GPM of 64.0%, up by 6.1 pps y-o-y. The strong growth in gross profitability came on the back of an increase in group revenues and a significant decrease in operating costs as a percentage of revenue.

SG&A

Selling, general and administrative expenses grew by 30.0% y-o-y to come in at EGP 155.2 million in 9M 2020/21. As a percentage of revenues, SG&A expenses declined by a slight 0.2 pps y-o-y to come in at 12.0% of the Group's top line during the same period.

EBITDA

CIRA's adjusted EBITDA recorded EGP 737.9 million in 9M 2020/21, up by 44% y-o-y from EGP 513.2 recorded in 9M 2019/20. Its corresponding EBITDA margin came in at 58.1%, representing a 6.3 pps increase y-o-y, driven by the 6.1 pps y-o-y increase in GPM during the period combined with the 0.2 pps contraction in SG&A as a percentage of revenues.

Net Profit

CIRA's net profit grew significantly in 9M 2020/21 by 40% y-o-y to reach EGP 462.1 million. The corresponding net profit margin also saw solid growth of 3.0 pps y-o-y to 36.4% during the same period, however the growth from the EBITDA level to Net Profit was dampened by an almost 3-fold increase in net finance costs to EGP 80.0 million in 9M 2020/21

Balance Sheet

CIRA's total assets came in at EGP 3.6 billion as of 31 May 2021, representing a year-to-date increase of 46% from EGP 2.4 billion recorded as of 31 August 2020 on the back of a more than two-fold year-to-date increase in cash on hand and at banks to EGP 447.5 million and a 128% year-to-date increase in the Group's (short and long-term) debtor balance to EGP 507.0 million as of 31 May 2021. Meanwhile the Group's net debt fell by 9% year-to-date to record EGP 545.2 million as of 31 May 2021 from EGP 601.8 million as of 31 August 2020.

³ Gross profit is adjusted for the depreciation of fixed assets, as per the segmental analysis in the audited financials

Construction Update

BCCIS West & SIS West

Construction is on track for the Group's OWest K-12 projects, BCCIS West and SIS West, admissions have already opened for both schools.



BCCIS West & SIS West Construction as of June 2021



Finished classrooms at BCCIS West & SIS West

Badr University in Assiut (BUA)

Progress has been made in the construction of BUA, which is on track for completion as scheduled.



Badr University in Assiut (BUA) construction as of June 2021

Global Furniture Company Acquisition



In May 2021, CIRA acquired a 40% stake in Global Furniture Company, an Egyptian provider of furniture for educational facilities via a capital increase, which will be used to build new EGP 14.5 million manufacturing facility in Badr City. The acquisition will provide CIRA with access to affordable and more specialized furniture equipment to support CIRA's pipeline of schools and universities.

Recent Developments

Higher Education



Two newly licensed faculties at BUC

CIRA successfully received the operational license for its Humanities and Political Science faculties during the quarter, bringing the number of BUC faculties up to 16 and marks the completion of the Group's expansion project on its existing land.

BUC Call center revamp

BUC revamped its call center unit, brand new team, a system overhaul, and new operational protocols.

Launch of new BUC website

BUC launched a new website (<https://buc.edu.eg>), which better reflects the university's brand image. The website will also be used for BUA once the university is inaugurated.



BUC Applied Art students awarded 18 Scholarship to a top UK university

BUC's Applied Arts students were awarded 18 out of 25 available scholarships to the distinguished Art and Design school in Cardiff Metropolitan University, as part of the European Union's Erasmus Mundus scholarship program. Graduates will receive dual certifications from both schools, in line with the Group's strategy of partnering with leading educational institutions to enhance the value of its offerings.



Plans to launch Cairo Saxony Applied Technologies University

In June 2021, CIRA signed a management consulting agreement with Saxony International, a prominent German education provider, to establish a state-of-the-art university, coined "Cairo Saxony Applied Technologies University", in Badr City. The much-anticipated project will be the first of its kind to provide bachelor degrees for applied technology training in Egypt, in addition to qualifying them to sit for the Meister exam in Germany, enabling students to combine the merits of conventional education with the acquisition of robust technical capabilities within the areas of logistics, tourism, medica, and industrial manufacturing. The Tourism sector will be developed in partnership with the School of Business and Hotel Management (BHMS), based in Switzerland.



UN's 2021 "World University's with Real Impact" | BUC Ranking

- Ranked #67th on WURI's list of top 100 innovative universities around the globe for a second year in a row, up 12 spots since 2020, underlining the university's solid progress during a turbulent period.
- Ranked #39th for Crisis Management by WURI thanks to the development of systems and protocols to handle certain crisis, such as distance learning which was quickly implemented during last year's lockdown.
- Ranked #11th by WURI for Ethical Values, up 5 places since last year on the back of BUC's dedication to not just act ethically toward its staff and students, but to be an exemplary model to the upcoming generation.
- Ranked #24th for Student Mobility & Openness, up from 33rd place previously.



Patent Research & Scientific Impact



New patent filed

BUC filed its first patent for the “Development of Inhalational Chloroquine-loaded Nanomaterials for Management of Coronavirus Disease-2019” in the Egyptian Patent Office. The project was funded by the Academy of Scientific Research and Technology under the supervision of Professor Mahmoud Fahmy Elsabahy, Head of the BUC Science Academy, in collaboration with the International Center for Bioavailability, Pharmaceutical and Clinical Research.

BUC wins two prestigious global awards

- 1) The Science Academy at BUC, together with its director, were awarded the Obada Prize 2021, supported by the Natural Sciences Publishing and the African Academy of Sciences. He was selected among 25 distinguished researchers from the USA, Canada, Belgium, Tunisia, Pakistan, Nigeria, KSA, UK, Iraq, and Egypt.
- 2) The Research department at BUC, together with its director, won the Gold Medal at the International Exhibition of inventions in Geneva, the world’s largest and most prestigious innovation exhibition, for discovering an oral delivery platform for insulin and other antidiabetic peptides.

K-12 & Early Education



Stake increase in Star Light Education

In May 2021, CIRA increased its stake in Star Light Education DMCC from 60% to 80%, which in turn, increased its stake in British Columbia Canadian International School (BCCIS) by the same amount. Star Light education is a partnership between CIRA (80% share) and the Mostafa family (20% share).

New Rashid land plot

CIRA has purchased a 20,000 m² land plot in New Rashid from the New Urban Communities Authority, earmarked for the construction of a new language school. The project will be located in the new city’s Bashayer El Kheir low-cost housing district, with the strategic goal to expand the Group’s reach into the Delta after the 2020 inauguration of Regent School in New Mansoura.

Roll out of new nurseries

Subsequent to CIRA’s 51% acquisition Innovette in January 2021, the early education start-up opened its first Nursery, under the name “Kidz Ground”, in El-Marag, with the first batch of 50 students already enrolled. By September 2021, Innovette plans to open another branch of Kidz Ground in Fayoum, and separately branded nursery, “Stimulation Hub”, in Maadi

Our School Champions



FLS Nasr City Girls School student, Salma Essam from, won a gold medal in “Laser Run” at the **Egyptian Modern Pentathlon Championship**



Futures British School student, Karim Elsodany’s IGSCCE performance won him the ‘High Achiever in Arabic as a First Language’ by the **Outstanding Cambridge Learner Awards**



L'ecole de l'avenir students Yahya, Farida and Maryam’s invention of a new product that benefits society won them third place in the **Teen Sinai Competition**

FIRST Lego League Challenge



Two teams of CIRA’s own students won top positions within Egypt for the qualifying phase of the FIRST Lego League challenge, an international robotics competition for students, which involves designing and programming LEGO-made robots to complete certain real-life tasks. The program engages children in research, problem-solving, coding and engineering. The achievement qualifies them to join the upcoming official international competition, an event which CIRA’s students have won in previous years.



Energy Team
Project | 3rd Place



Futures Pixels
The Champion’s Award | 2nd Place
Robot Game | 3rd Place

About Cairo for Investment and Real Estate Development

Founded in 1992, CIRA is the single largest private sector investor working in the education sector in Egypt. The company's vision emerged from the intent and desire to improve the quality of education in Egypt for the middle class in particular. With more than 30,000 students in 21 schools across 6 governorates and Badr University in Cairo, CIRA continues to offer high quality education at affordable prices for the Egyptian mid-market segment. CIRA's K-12 schools offer multiple education tracks, including British, American, French, German and National curricula, and its students consistently place highly in national and district rankings; a testament to the quality of education our schools have to offer. We pride ourselves in owning all our schools and managing our operations and support services through the company's subsidiaries. These services include: educational management, educational materials, technological solutions, construction, maintenance, and transportation. BUC currently has 16 faculties in a 45-acre campus and has more than 13,000 enrolled students as of Academic Year 2020/2021.

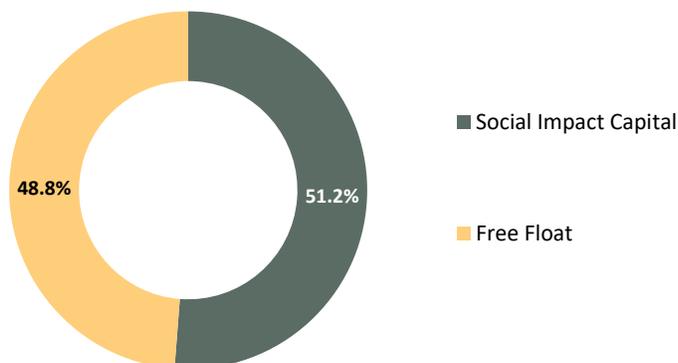
Contacts

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Share Information

Listing Date	1 Oct 2018
EGX Ticker	CIRA.CA
Shares Outstanding	582,790,325
Par Value / Share	EGP 0.40
Paid-up Capital	EGP 233.1 million

Shareholder Structure (as of 31 May 2021)



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, 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 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 prices, costs, ability to retain the services of certain key employees, 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.

Income Statement

CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENT "S.A.E." AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the nine-month period ended 31 May 2021

(All amounts in Egyptian Pounds)	31-May-21	31-May-20	Y-o-Y %
Operating revenue	1,270,264,614	991,844,728	28.1%
Operating costs	(456,714,878)	(417,073,406)	9.5%
Gross profit	813,549,736	574,771,322	41.5%
General and administrative expenses	(155,225,971)	(119,413,408)	30.0%
Other income	15,399,685	2,775,194	
Operating profits	673,723,450	458,133,108	47.1%
Finance costs – net	(80,029,621)	(27,737,791)	
Profit before tax	593,693,829	430,395,317	37.9%
Current tax	(136,517,589)	(99,662,010)	
Deferred tax	1,055,316	259,224	
Profit for the period	458,231,556	330,992,531	38.4%
Profits attributable to			
Owners of the Parent Company	425,481,771	309,510,296	37.5%
Non-controlling interests	32,749,785	21,482,235	52.5%
Profit for the period	458,231,556	330,992,531	38.4%
Basic and diluted earnings per share	0.61	0.44	

Balance Sheet

CAIRO FOR INVESTMENT AND REAL ESTATE DEVELOPMENT "S.A.E." AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 31 May 2021

(All amounts in Egyptian Pounds)	31-May-21	31-Aug-20
Assets		
Non-current assets		
Property, plant and equipment	2,451,830,541	1,860,769,512
Work in progress	21,586,954	21,581,907
Investment in associates	97,254,633	80,768,658
Goodwill	28,975,049	28,975,049
Non-Current Debtors and other debit balances	214,486,978	68,733,131
Total non-current assets	2,814,134,155	2,060,828,257
Current assets		
Inventories	5,617,049	7,253,985
Current Debtors and other debit balances	292,527,217	153,263,250
Cash on hand and at banks	447,497,346	208,626,454
Total current assets	745,641,612	369,143,689
Total assets	3,559,775,767	2,429,971,946
Liabilities and shareholder's equity		
Shareholder's equity		
Shareholder's equity attributable to owners of the Parent Company		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	229,364,734	229,271,204
Retained earnings	869,437,431	539,466,157
Total shareholders' equity attributable to owners of the Parent Company	1,331,918,295	1,001,853,491
Non-controlling interest	118,251,361	101,052,062
Total shareholder's equity	1,450,169,656	1,102,905,553
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	501,074,078	507,480,859
Sukuk Al-Ijarah	587,169,642	
Deferred tax liabilities	33,207,572	34,262,888
Non-Current Creditors and other credit balances	158,782,064	94,805,855
Total non-current liabilities	1,280,233,356	636,549,602
Current liabilities		
Provisions	68,742,325	68,766,125
Creditors and other credit balances	360,736,706	225,579,375
Deferred revenue	131,172,589	234,661,208
Current income tax liabilities	137,843,351	84,156,700
Current portion of borrowings and credit facilities	130,877,784	77,353,383
Total current liabilities	829,372,755	690,516,791
Total liabilities	2,109,606,111	1,327,066,393
Total liabilities and shareholders' equity	3,559,775,767	2,429,971,946