

Cairo for Investment and Real Estate Development Releases H1 2020/2021 Results

H1 2020/2021¹ Financial & Operational Highlights

Disclaimer: The recent government decree to delay the beginning of the second term of FY 20/21 until March due to COVID-19 resulted in a 21-day longer period reflected in H1 19/20 than for H1 20/21 in the Group's audited results. Consequently, management has adjusted last year's H1 19/20 figures down to reflect the same period length as this current year's H1 19/20 for a more accurate growth analysis, for which the breakdown of revenues down to net profit in both the audited and adjusted scenarios can be found on page 3. The basis of our growth analysis for the release will be on the audited financials, unless explicitly stated as "Adjusted". It is important to note that as of the date of this release, the second semester has already started, and all of its associated revenues and costs will be booked in the Q3 and Q4 20/21 audited accounts.

<p>Revenue</p> <p>EGP 758.8 million</p> <p>▲ 14% y-o-y Adjusted growth : ▲ 23% y-o-y</p>	<p>Adjusted EBITDA</p> <p>EGP 415.8 million</p> <p>▲ 23% y-o-y Adjusted growth : ▲ 45% y-o-y</p>	<p>Net Profit</p> <p>EGP 249.9 million</p> <p>▲ 12% y-o-y Adjusted growth : ▲ 36% y-o-y</p>
<p>Cash Earnings</p> <p>EGP 299.6 million</p> <p>▲ 15% y-o-y Adjusted growth : ▲ 35% y-o-y</p>	<p>K-12 Students</p> <p>28.6 thousand</p> <p>▲ 7% y-o-y 95% Utilization</p>	<p>Higher-ED Students</p> <p>13.2 thousand</p> <p>▲ 26% y-o-y 69% Utilization</p>
<p>Geographical Reach</p> <p>7 Egyptian governorates</p> <p>1/21 Universities/Schools</p>	<p>Number of Schools</p> <p>21 schools</p> <p>2,500 Teachers</p>	<p>Number of Faculties</p> <p>13 faculties</p> <p>870 Teaching Staff</p>

Cairo, 15 April 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 six-month period ending 28 February 2021, with revenues up by 14% (Adjusted: 23%) y-o-y to EGP 758.8 million. Gains for the period were further enhanced at the gross profitability level, which grew by 23% y-o-y (Adjusted: 40%) to EGP 514.5 million in H1 2020/21 and represented a GPM margin growth of 5.2 pps (Adjusted: 8.2 pps) y-o-y to 68%. Similarly, adjusted EBITDA² grew by 23% (Adjusted: 45%) y-o-y to record EGP 415.8 million in H1 2020/21, while CIRA's adjusted EBITDA margin grew by 4.3 pps (Adjusted: 8.2 pps) y-o-y during the same period to 55% in H1 2020/21. Bottom-line growth during the period was less pronounced, recording 12% (Adjusted: 36%) year-on-year to yield a net profit of EGP 249.9 million and a net margin of 33% in H1 2020/21.

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

² CIRA's Adjusted EBITDA factors out one-off pre-operating expenses related to Regent British School in FY 20/21



Note From the CEO

CIRA's results in the first half of the 2020/21 academic year have seen us build on a stellar performance during the previous year as the country's premier provider of mid-market education services, with important strides made in our mission to provide affordable, quality education to Egypt's growing middle class. Since return of CIRA's students to their respective educational facilities in 2020, the Group has adopted a hybrid model whereby our students were given the option to attend their classes live or virtually through the employment of our hybrid learning model, which involves a combination of on-site learning and distance learning through our Learning Management System (LMS) and enables students to seamlessly transition to distance learning at any time, whether by personal choice or mandated by the relevant authorities. Despite an increase in student capacity at CIRA's K-12 platform with the addition of one school between H1 2020/21 and the same period one year previously, a higher increase in student enrollment saw K-12 utilization grow by 0.5 pps year-on-year to come in at 95.3% in H1 2020/21. At CIRA's higher education platform, where we saw a 29% y-o-y increase in student capacity on the back of the addition of three new faculties, enrollment grew by 26% year-on-year in H1 2020/21 to record a slightly lower utilization rate of 69% compared to 71% in the previous year.

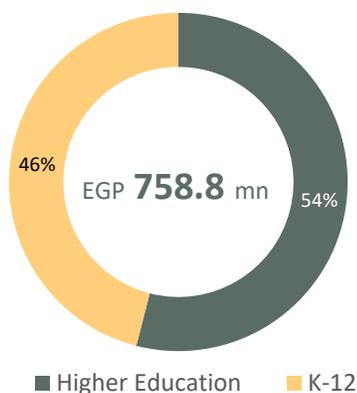
Despite a long period of uncertainties across all industries brought about by onset of COVID-19, I am happy to report that we have forged ahead in the planned expansion of both our K-12 and Higher Education segments. We received our construction licenses and have broken ground on the construction of the British Columbia Canadian International School (BCCIS West) and Saxony International School (SIS) in O West, in addition to a new Futures Language school in Sohag, with the hiring of the faculty and staff in BCCIS West and SIS already complete. Meanwhile, the construction of Badr University in Assiut (BUA) is also on track, with campus activities expected to begin by the end of September 2021. Furthermore, Badr University in Cairo (BUC) received the required licensing to begin operations of its recently introduced Allied Health Sciences school.

In line with our strategy to help our students' parents ease the burden of education tuition fees while improving their access to quality affordable education, I am especially pleased with our new partnership with Beltone Consumer Finance "Belcash", which provides an alternative financing method for parents by allowing the repayment of tuition fees over 12 equal monthly installments with minimal documentation required and instant approval. We will be rolling out the pilot phase in 7 schools and the rest of the schools will follow shortly.

Moving forward, CIRA will continue to supplement its ambitious growth strategy with continuous efforts to differentiate its institutions in the market and cement the presence of its brand. The addition of new schools and faculties are positioned to capture Egypt's burgeoning middle-class segment's pent-up demand for world class education at more affordable prices and I look forward to updating you here on our ongoing expansion in due course.

Mohamed El Kalla, Chief Executive Officer

Revenue by Segment (H1 20/21)



Financial Performance

Key Financial Highlights

The recent presidential decree to delay the beginning of the second term of FY 20/21 until March due to COVID-19 resulted in a 21-day longer period reflected in H1 19/20 than for H1 20/21 in the Group's audited results. Consequently, management has adjusted last year's H1 19/20 figures down to reflect the same period length as this current year's H1 19/20 for a more accurate growth analysis. The basis of our growth analysis for the release will be on the audited financials, unless explicitly stated as "Adjusted". The breakdown of revenues down to net profit in both the audited and adjusted scenarios are shown below:

Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education			Total		
	1H 19/20	1H 20/21	Chg.	1H 19/20 ⁽²⁾	1H 20/21	Chg.	1H 19/20	1H 20/21	Chg.
Tuition Revenue	289.1	375.2	30%	282.5	318.2	13%	571.6	693.4	21%
% of Revenue	91%	92%		81%	91%		86%	91%	
Other Revenue	28.5	34.3	20%	66.4	31.2	-53%	94.9	65.4	-31%
% of Revenue	9%	8%		19%	9%		14%	9%	
Total Revenue	317.6	409.5	29%	348.9	349.4	0.1%	666.5	758.8	14%
Adj. EBITDA ⁽¹⁾	211.9	273.02	29%	124.9	142.8	14%	336.8	415.82	23%
Adj. EBITDA Margin	67%	67%		36%	41%		51%	55%	
Net Profit⁽¹⁾	153.1	194.4	27%	70.7	55.5	-21%	223.8	249.9	12%
Net Profit Margin	48%	47%		20%	16%		34%	33%	

(1) CIRA's Adjusted EBITDA & Net Profit factors out one-off Pre-Operating Expenses of EGP 3.9 mn related to Regent British Mansoura for H1 20/21

(2) K-12 revenue in H1 19/20 includes non-recurring construction revenue of EGP 23.9 mn that didn't occur in the following year. Despite this, revenue and EBITDA grew by 14% and 23% y-o-y respectively.

(3) Consolidated bus service revenue fell in H1 19/20 due to COVID-19 restrictions. Despite this, revenue and EBITDA grew by 14% and 23% y-o-y respectively.

Note: With regulatory compliance requiring various finance, engineering and corporate costs, in addition to revenues generated from third-party engineering services, to be absorbed by the K-12 segment on a standalone basis, results shown in this table are not indicative of the operational standalone results for K-12.

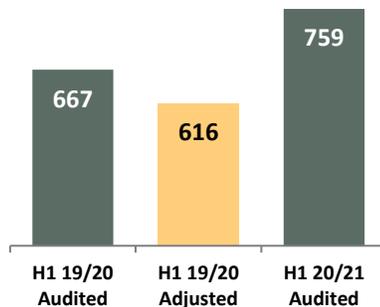
Breakdown with H1 2019/20 Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	1H 19/20	1H 20/21	Chg.	1H 19/20 ⁽¹⁾	1H 20/21	Chg.	1H 19/20	1H 20/21	Chg.
Tuition Revenue	241.8	375.2	55%	282.5	318.2	13%	524.3	693.4	32%
% of Revenue	91%	92%		81%	91%		85%	91%	
Other Revenue	25.2	34.3	36%	66.4	31.2	-53%	91.6	65.4	-29%
% of Revenue	9%	8%		19%	9%		15%	9%	
Total Revenue	267.0	409.5	53%	348.9	349.4	0.1%	615.9	758.8	23%
Adj. EBITDA ⁽¹⁾	162.4	273.02	68%	124.9	142.8	14%	287.3	415.82	45%
Adj. EBITDA Margin	61%	67%		36%	41%		47%	55%	
Net Profit⁽¹⁾	113.7	194.4	71%	70.7	55.5	-21%	184.4	249.9	36%
Net Profit Margin	43%	47%		20%	16%		30%	33%	

(1) CIRA's Adjusted EBITDA & Net Profit factors out one-off Pre-Operating Expenses of EGP 3.9 mn related to Regent British Mansoura for H1 20/21

Note: With regulatory compliance requiring various finance, engineering and corporate costs, in addition to revenues generated from third-party engineering services, to be absorbed by the K-12 segment on a standalone basis, results shown in this table are not indicative of the operational standalone results for K-12.

Revenue Progression (EGP mn)



Revenues

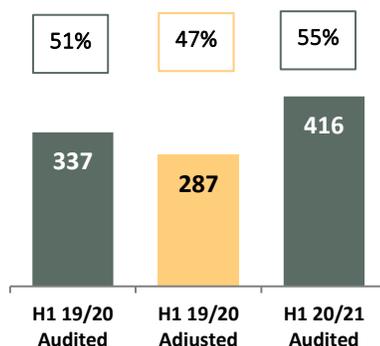
Total revenues came in at EGP 758.8 million in H1 2020/21, representing a 14% (Adjusted: 23%) y-o-y increase, primarily on the back of an increase in tuition revenues during the period.

Tuition revenue for both segments came in at EGP 693.4 million in H1 2020/21, up 21% (Adjusted: 32%) y-o-y and contributed the majority of total revenues at 91% on the back of solid growth in enrollments across both segments. Meanwhile, other revenues fell by 31% (Adjusted: -29%) y-o-y to EGP 65.4 million on account of the reduction in bus fees due to the COVID-19 pandemic. Other revenues saw its contribution to total revenues fall to 8% in H1 2020/21 from 15% in the same period last year.

At CIRA's higher education platform, total revenues grew by an exceptional 29% (Adjusted: 53%) y-o-y to EGP 409.5 million in H1 2020/21 primarily due to an increase in tuition revenues, which grew by 30% (Adjusted: 55%) y-o-y to EGP 375.2 million during the period and represented the lion's share of higher-education revenues at 92% in H1 2020/21. Growth in the segment was compounded by a 20% (Adjusted: 36%) y-o-y growth in other services to EGP 34.3 million in H1 2020/21, representing 8% of BUC revenues.

At CIRA's K-12 segment, total revenue came in at EGP 349.4 million in H1 2020/21, up by 0.1% y-o-y (Adjusted: same) with the reduction of other revenues slowing-down growth during the period, despite a steady growth in tuition revenues of 13% y-o-y (Adjusted: same) to EGP 349.35 million during the period. Other revenues fell by 55% y-o-y (Adjusted: same) to EGP 31.2 in H1 2020/21 primarily due to the lack of construction income during the period as opposed to EGP 23.9 million in construction revenue recorded in H1 2019/20. As a result, tuition fee contribution to K-12 revenues grew by 10 pps y-o-y during the period to 91%, while the contribution from other revenues fell by the same amount to 9%.

Adj. EBITDA Progression (EGP mn, % margin)



Gross Profit

CIRA's gross profit³ grew by 23% (Adjusted: 40%) y-o-y to EGP 514.4 million in H1 2020/21, resulting in a 5.2 pps (Adjusted: 8.2 pps) increase of its corresponding GPM to 67.8% during the same period. The solid growth in gross profits and GPM were dual-driven by both the increase in group revenues and a significant decrease in operating expenses as a percentage of revenue.

SG&A

Selling, general and administrative expenses grew by 29% y-o-y to record EGP 103.8 in H1 2020/21, and contributed 14% to total revenues for the period compared to 12% in the previous year.

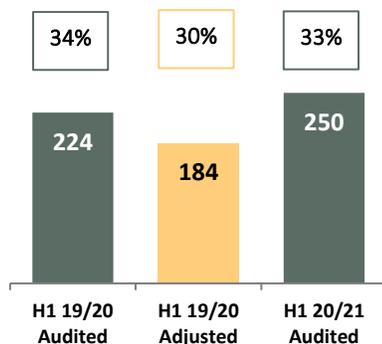
EBITDA

CIRA's adjusted EBITDA recorded EGP 415.8 million in H1 2020/21, representing a year-on-year increase of 23% (Adjusted: 45%) y-o-y. Its corresponding EBITDA margin came in

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

Net Profit Progression

(EGP mn, % margin)



at 56.0%, representing a 4.3 pps (Adjusted: 8.2 pps) increase y-o-y. The increase in EBITDA margins is primarily attributed to the growth in GPM during the period.

Net Profit

CIRA's net profit grew by 12% (Adjusted: 36%) y-o-y to reach EGP 249.9 million in H1 2020/21, representing a decrease in the Group's net profit margin of 0.6 pps (Adjusted: increase of 3.0 pps) to 32.9% during the period. Growth on the net profit level was reduced from EBTIDA primarily on the back of a more than three-fold jump in finance costs to EGP 52.1 in H1 2020/21.

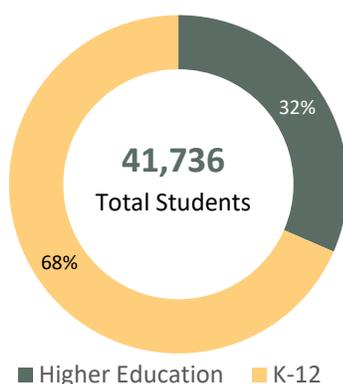
Balance Sheet

Total assets for CIRA came in at EGP 3.4 billion as of 28 February 2021, representing an increase of 42% year-to-date from EGP 2.43 billion recorded as of 31 August 2020 on the back of a 180% year-to-date increase in cash on hand and at banks to EGP 584.5 million and a more than two-fold increase in the Group's (short and long-term) debtor balance to EGP 222.0 million as of 28 February 2021. This was further boosted by a 20% year-to-date increase in property, plant and equipment to EGP 2.23 billion during the same period.

Shareholders' equity stood at EGP 1.24 billion as of 28 February 2021, representing a year-to-date increase of 13% compared to EGP 1.10 billion as of 31 August 2020, while net debt came in at EGP 400.4 million as of 28 February 2021, down by 33% year-to-date from EGP 601.8 million as of 31 August 2020.

Operational Performance

Total Students by Segment (H1 20/21)



Higher Education

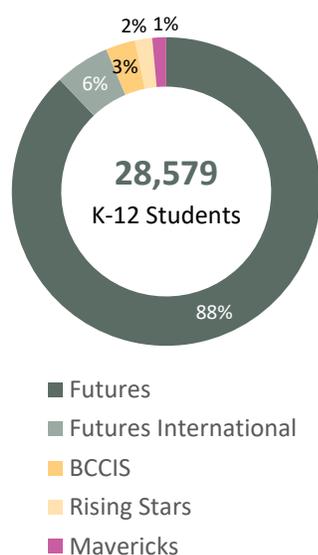
CIRA's higher education segment is comprised of the company's flagship Badr University (BUC), which operates 13 faculties in FY 2020/21.

BUC grew its student capacity by 29% y-o-y to 19,000 students in H1 2020/21 on the back of additional faculties which were inaugurated at the start of the year. As a result, enrollments grew by an exceptional 26% y-o-y to 13,157 students during the same period, despite a 3 pps reduction in utilization y-o-y to 69%. BUC's pupil teacher ratio fell by 7% 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

	1H20	1H21	% 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%
<i>Pupil Teacher Ratio (PTR)</i>	<i>16.3</i>	<i>15.1</i>	<i>-7%</i>
<i>Utilization</i>	<i>71%</i>	<i>69%</i>	<i>-3%</i>

K-12 Students by School Brand (H1 20/21)



K-12 Education

Located across six 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.

CIRA's K-12 platform's student capacity grew by 6% y-o-y to 30,000 students in H1 2020/21 with the addition of Regent British Schools during the first half of the year. Meanwhile, student enrollment grew by 7% y-o-y to 28,579 students, exceeding capacity growth during the period and increasing the segment's utilization rate by 0.5 pps to 95% in H1 2020/21. An increase of 5% year-on-year in teaching staff to 2,500 teachers in H1 2020/21 brought the pupil teacher ratio up to 11.4 from during the period.

K-12 | Key Operational Highlights

	1H20	1H21	% change
Number of Schools	20	21	5%
Number of Teachers	2,375	2,500	5%
Capacity (No. Students)	28,300	30,000	6%
Number of Students	26,815	28,579	7%
<i>Pupil Teacher Ratio (PTR)</i>	<i>11.3</i>	<i>11.4</i>	<i>1%</i>
<i>Utilization</i>	<i>95%</i>	<i>95%</i>	<i>0.5%</i>

Recent Developments | Upper Education



BUC selected as part of IFC's showcase for employability

Representing BUC, CIRA's CEO Mohammed El Kalla was selected to be a speaker in a webinar series held by the IFC at its Global Education Conference to showcase the advancement in BUC's employability program. BUC was one of three universities globally who were selected to participate



First collaborative research piece by BUC Centre of Global Affairs

The BUC Centre of Global Affairs, a leading Egyptian independent research, analysis, and consulting think tank operating out of BUC, published its first research paper in collaboration with Atlantic Council, a leading US-based thinktank on international affairs. With the BUC think tank still in its infancy, the research piece is a significant milestone in its journey to become a beacon in global research, joint think tank activities and global outreach, allowing an international standard of student engagement and research methodology across the university.



International tripartite protocol signed

BUC signed its first international tripartite protocol between BUC, Swiss-based Business and Hotel Management School (B.H.M.S) and the Egyptian Tourism Federation for students at BUC's hotel and tourism management programs to begin on-site training and internships in hotels across Egypt's Red Sea coast, in line with BUC employability efforts. In the presence of BUC President Dr. Hassan El-Kalla, BUC's President Chairman of the Board of Trustees Dr. Mostafa Kamal, welcomed Charles Hains, the Head of Project Development in B.H.M.S, and the members of the Egyptian Tourism Federation.



BUC's own wins gold at the International Exhibition of Inventions

Dr. Mahmoud Fahmy, Head of Research at BUC, received a gold medal at the International Exhibition of Inventions in Geneva, one of the most distinguished annual global events devoted exclusively to inventions, for discovering an oral prolonged platform that acts via a novel mechanism for oral delivery of insulin and other antidiabetic peptides.



BUC job fair

In April, BUC's School of Linguistics held its first specialized 2-day employment fair for BUC students, aimed at integrating employers' recruiting needs with the skills and qualifications of BUC graduates, as part of BUC's employability program in partnership with IFC.

Recent Developments | K-12



Futures Tech School joins ALESCO

Futures Tech School has joined the ranks of two other schools under CIRA's K-12 platform, FLS Nasr City and FLS El Sherouq, having been selected to join the Arab League Educational, Cultural and Scientific Organization (ALECSO) School Network by the Egyptian National Commission for UNESCO.



Mavericks Schools and Polar Partners commence partnership

Mavericks Schools activated the partnership with polar partners this quarter whereby Polar Partners provided Mavericks School teachers with specialized coaching sessions and workshops in line with best practices in Finnish Education. CIRA is currently in discussions with Polar Partners to bring Finnish Education to Egypt through one of CIRA's schools



New Educational Financing Options

CIRA has established a partnership with Beltone Consumer Finance, "Belcash", which provides an alternative financing solution by allowing the repayment of tuition fees over 12 equal monthly installments

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 36,000 students in 20 schools across 7 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 10 faculties in a 45-acre campus and has more than 10,400 enrolled students as of Academic Year 2019/2020.

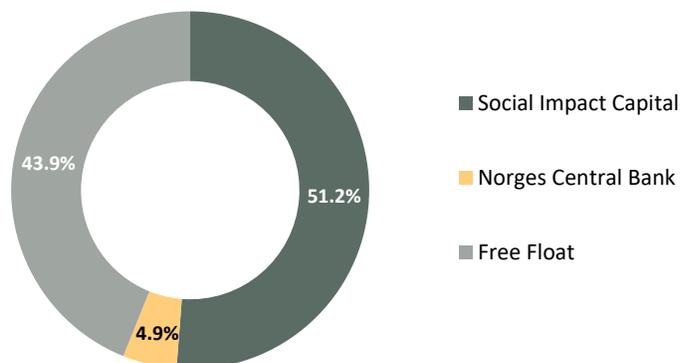
Contacts

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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 28 February 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 six-month period ended 28 February 2021

(All amounts in Egyptian Pounds)	1H21	1H20	Y-o-Y %
Operating revenue	758,816,650	666,473,230	13.9%
Operating costs	(292,699,770)	(286,567,770)	2.1%
Gross profit	466,116,880	379,905,460	22.7%
General and administrative expenses	(103,808,733)	(80,670,589)	28.7%
Goodwill Impairment		-	
Provisions		-	
Other income	8,496,862	2,158,875	
Operating profits	370,805,009	301,393,746	23.0%
Finance costs – net	(52,124,989)	(13,782,024)	
Profit before tax	318,680,020	287,611,722	10.8%
Current tax	(73,673,546)	(64,351,691)	
Deferred tax	1,044,282	474,881	
Profit for the period	246,050,756	223,734,912	10.0%
Profits attributable to			
Owners of the Parent Company	229,821,895	209,834,571	9.5%
Non-controlling interests	16,228,861	13,900,341	16.8%
Profit for the period	246,050,756	223,734,912	10.0%
Basic and diluted earnings per share	0.32	0.3	

Balance Sheet

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

Consolidated statement of financial position as at 28 February 2021

(All amounts in Egyptian Pounds)	28-Feb-21	31-Aug-20
Assets		
Non-current assets		
Property, plant and equipment	2,225,754,302	1,858,191,495
Projects under construction	0	0
Work in progress	24,161,600	24,159,924
Investment in associates	88,500,074	80,768,658
Held to maturity investments		
Goodwill	28,975,049	28,975,049
Non-Current Debtors and other debit balances	225,632,483	68,733,131
Total non-current assets	2,593,023,508	2,060,828,257
Current assets		
Inventories	5,270,185	7,253,985
Held to maturity investments		-
Current Debtors and other debit balances	242,763,834	153,263,250
Cash on hand and at banks	584,538,608	208,626,454
Total current assets	832,572,627	369,143,689
Total assets	3,425,596,135	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	229,381,231	229,271,204
Retained earnings	670,874,812	539,466,157
Total shareholders' equity attributable to owners of the Parent Company	1,133,372,173	1,001,853,491
Non-controlling interest	110,670,194	101,052,062
Total shareholder's equity	1,244,042,367	1,102,905,553
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	546,355,515	507,480,859
Sukuk Al-Ijarah	586,682,413	
Deferred tax liabilities	33,218,606	34,262,888
Non-Current Creditors and other credit balances	176,902,282	94,805,855
Total non-current liabilities	1,343,158,816	636,549,602
Current liabilities		
Provisions	68,742,325	68,766,125
Creditors and other credit balances	352,987,185	225,579,375
Deferred revenue	256,107,549	234,661,208
Current income tax liabilities	74,999,309	84,156,700
Current portion of borrowings and credit facilities	85,558,584	77,353,383
Total current liabilities	838,394,952	690,516,791
Total liabilities	2,181,553,768	1,327,066,393
Total liabilities and shareholders' equity	3,425,596,135	2,429,971,946