

Cairo for Investment and Real Estate Development (CIRA) Releases FY 2020/2021 Results

FY 2020/2021¹ Financial & Operational Highlights

Revenue EGP 1,390.6 million ▲ 28% y-o-y	Adjusted EBITDA EGP 679.6 million ▲ 43% y-o-y 49% Margin	Net Profit EGP 350.8 million ▲ 31% y-o-y 25% Margin
Cash Earnings EGP 452.7 million ▲ 31% y-o-y	K-12 Students 28.5 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 faculties ² 870 Teaching Staff

Cairo, 8 November 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 full year ending 31 August 2021, with strong revenue growth of 28% y-o-y to EGP 1.4 billion in FY 2020/21 driven by increased enrollments. The Group’s adjusted EBITDA² came in at EGP 679.6 million in FY20/21, representing an increase of 43% y-o-y, while the corresponding adjusted EBITDA margin grew by 5.1 pps y-o-y to 48.9%. Meanwhile, the Group’s bottom line grew by 31% y-o-y to EGP 350.8 million in FY 2020/21, representing a net profit margin of 25.2% in FY 2020/21, up by 0.7 pps y-o-y.

Summary Income Statement

(EGP mn)	FY 19/20	FY 20/21	% change
Revenues	1,087.9	1,390.6	27.8%
Gross Profit ³	633.0	911.3	44.0%
Gross Profit Margin	58.2%	65.5%	+7.4 pps
Adjusted EBITDA	476.7	679.6	42.6%
Adjusted EBITDA Margin	43.8%	48.9%	+5.1 pps
Net Profit	267.25	350.8	31.3%
Net Profit Margin	24.6%	25.2%	+0.7 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



Note From the CEO

As the year comes to an end, we would like to extend our deepest gratitude to our esteemed investors and stakeholders for their continuous support over the last year. While this year certainly came with its challenges, schools and universities are now back to running normally, with the educational sector on its trajectory towards recovery. We are especially pleased with our solid performance for the year, reflecting the success of the Group's continuous expansion efforts, even during the most testing times. On a year-on-year basis, the Group's top-line reported a 28% increase to reach EGP 1.4 billion in FY 2020/21, while net profit registered a growth of 31% during the year, indicating an NPM increase of 0.7 pps to record 25.2%.

On the operational front, CIRA is bordering on a remarkable aggregate of 45K students across its educational institutions. We set this 5-year target just 4 years ago, and have successfully managed to achieve it 1 year in advance. Today, we are pleased to report that CIRA's revenues and EBITDA have tripled in size since its listing on the Egyptian stock exchange, marking a major milestone for the Group. Nevertheless, we aim to drive even further growth across our operational footprint by consistently building on our business model to provide the highest quality of diversified offerings to our stakeholder families.

We are currently in the process of formalizing the Group's expansion pipeline, with the first half of the FY 2021/22 academic year expected to see management focused on materializing this pipeline by ensuring a successful launch of Assiut University by February 2022, a landmark project for CIRA, and continuing to expand our K-12 and nursery platforms. We also look forward to breaking ground on the establishment of Cairo Saxony University for Applied Science and Technology in partnership with Al Ahly Capital, and the New Damietta University in partnership with Elsewedy, both scheduled to launch in 2023. We believe that CIRA's recently established partnerships over the last quarter with Elsewedy Capital, Al Ahly Capital Holding, and Orcas to build new educational platforms not only underlines the Group's commitment to further expansion, but also emphasizes CIRA's position as the partner of choice in Egypt's education sector.

In parallel to our operational growth, we are also expanding our teams at CIRA. We are pleased to announce that two new members have joined our business development and investor support teams, and that we have filled two new positions in our social and environmental team. In order to ensure the best working conditions for our employees, CIRA has also dedicated a new team of 4 highly experienced individuals to manage overall health and safety across the Group. Over and above, we have recruited a new member to our Group who will be responsible for ESG reporting, following the FRA's mandate for sustainability disclosures. In alignment with our strong focus on team enhancement and growth, we are currently in the process of building a group HR team with an eye to consolidate all of the HR functions across our Group.

At CIRA, we strive to foster relationships we have worked so diligently to build with our investors. In order to further enhance our governance and compliance functions, we have made the decision to include under the audited segmental analysis within the earnings release an additional table with the adjusted allocation of expenses that more accurately illustrates the Group's performance between the K-12 and Higher Education segments. We will continue to improve our reporting systems by providing our stakeholders with a higher level of segmental analysis across CIRA's existing and recently entered segments, such as nurseries and ed-tech.



FY 2020/2021 EARNINGS RELEASE

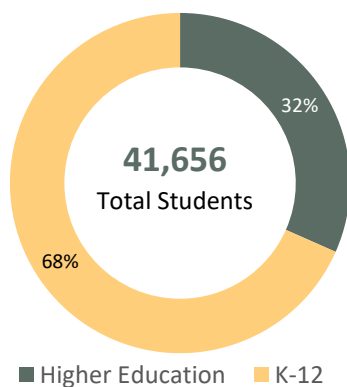
Cairo | 08 November 2021

In addition to our initiatives to enhance investor relationships, we pride ourselves in being an active partner engaged in policy dialogue with the government, with the shared objective of enhancing Egypt's educational space. Throughout our years of operations, we have played a critical role in driving growth and development in the country's education sector through our extensive industry experience and market leading position.

Looking ahead, we are confident in our ability to adapt to changing market conditions, as we have demonstrated time and again proven through our robust track record. CIRA continues to deliver stellar performance across its segments and offerings, with the vision of becoming a fully-fledged integrated educational service provider on the horizon. We recognize the pivotal role we play in the development of Egypt's educational sector, and look forward to another transformative year of more accomplishments for CIRA.

Mohamed El Kalla, Chief Executive Officer

Total Students by Segment (FY 20/21)



Operational Performance

Higher Education

CIRA's higher education segment encompasses Badr University (BUC), which houses 13 critical faculties as of FY 20/21, in addition to three faculties scheduled to commence operations in FY 21/22.

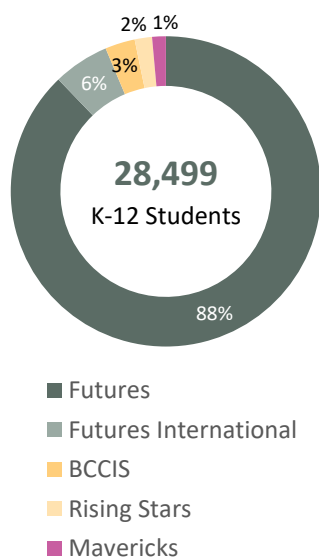
On a year-on-year basis, total number of students enrolled at BUC increased by 26% y-o-y to report 13,157 students in FY 20/21, backed by the 29% growth in the university's capacity for the year. CIRA's capacity recorded 19,000 students in FY20/21, against FY19/20's capacity figure of 14,710 students, on the back of the inauguration of three faculties to BUC's pipeline that are tabled to begin operations in the following academic year. Consequently, utilization rates declined by 1.8` pps y-o-y to record 69% in FY2020/21.

BUC's student teacher ratio (PTR) witnessed only a 1.2x decline in FY20/21, to record 15.1x down from the PTR of 16.3x in FY19/20. The drop in PTR came in the hands of the growth of BUC's teaching staff size, which increased by 36% y-o-y to reach 870 professors during the academic year.

Higher Ed | Key Operational Highlights

	FY 19/20	FY 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%
Student Teacher Ratio (STR)	16.3x	15.1x	-1.2x
Utilization	71%	69%	-1.8 pps

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



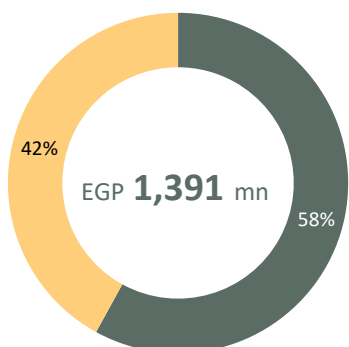
K-12 Education

Premised across 7 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 21 schools as of FY20/21, with the recent addition of Regent British School in the academic year. The K-12 segment currently houses 6 brands: Futures, Futures International, BCCIS, Mavericks, Rising Stars and Regent British Schools.

CIRA's K-12 segment witnessed a 7% y-o-y growth in its number of enrolled students, recording 28,499 students in FY20/21. Student capacity also registered a y-o-y growth of 6% to record 30,000 students in the end of the academic year 20/21. As a result, K-12 utilization rates increased by 1.3 pps, to report a rate of 95% in FY 20/21.

CIRA's K-12 PTR witnessed a 0.2x increase from FY19/20's PTR of 11.2x, to record 11.4x in FY 20/21, on the back of the 5% y-o-y increase in the number of teachers to reach 2,500 teachers in the end of the academic year 20/21.

Revenue by Segment (FY 20/21)



■ Higher Education ■ K-12

K-12 | Key Operational Highlights

	FY 19/20	FY 20/21	% 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	26,527	28,499	7%
Pupil Teacher Ratio (PTR)	11.2x	11.4x	+0.2x
Utilization	94%	95%	+1.3 pps

Financial Performance

While CIRA is required by law to report its segment analysis as per its audited financials, where many of the Group's general costs, including interests on loans, are booked under the standalone financials for the K-12 segment alone, we believe that this provides an inaccurate view of the segmental analysis between our K-12 and Higher Education segments. For the first time since our public listing, we will be sharing with investors an additional adjusted segmental analysis of EBITDA and Net Profit, which reflects a more realistic allocation of expenses between the K-12 and Higher Education segments. Please refer to the table on the following page for this analysis.

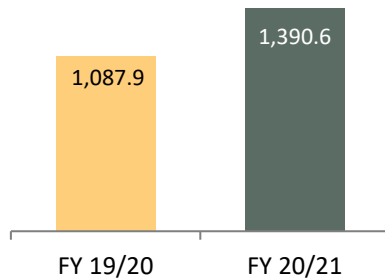
Breakdown as per audited results:

(EGP million)	Higher Education			K-12 Education ¹			Total		
	FY 19/20	FY 20/21	Chg.	FY 19/20	FY 20/21	Chg.	FY 19/20	FY 20/21	Chg.
Tuition Revenue	498.0	762.1	53%	441.6	515.2	17%	939.6	1,277.3	36%
% of Revenue	93%	94%		80%	89%		86%	92%	
Other Revenue	38.1	50.5	33%	110.2	62.8	-43%	148.3	113.3	-24%
% of Revenue	7%	6%		20%	11%		14%	8%	
Total Revenue	536.1	812.6	52%	551.8	578.0	4.7%	1,087.9	1,390.6	28%
Adj. EBITDA ²	337.3	533.6	58%	139.4	146.1	5%	476.7	679.63	43%
Adj. EBITDA Margin	63%	66%		25%	25%		44%	49%	
Net Profit ²	234.7	372.1	59%	32.5	-21.3	-165%	267.3	350.8	31%
Net Profit Margin	44%	46%		6%	-4%		25%	25%	

¹ FY 19/20 K-12 revenues includes EGP 29.1 mn in non-recurring construction revenues, leading to understated year-on-year operational growth. If excluded, overall K-12 revenues growth comes in at 11% instead of 6% 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, and EGP 16.1 mn in non-recurring provisions (taxes, social insurance, and contingencies)

Revenue Progression (EGP mn)



Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	FY 19/20	FY 20/21	Chg.	FY 19/20	FY 20/21	Chg.	FY 19/20	FY 20/21	Chg.
Tuition Revenue	498.0	762.1	53%	441.6	515.2	17%	939.6	1,277.3	36%
% of Revenue	93%	94%		80%	89%		86%	92%	
Other Revenue	38.1	50.5	33%	110.2	62.8	-43%	148.3	113.3	-24%
% of Revenue	7%	6%		20%	11%		14%	8%	
Total Revenue	536.1	812.6	52%	551.8	578.0	4.7%	1087.9	1,390.6	28%
Adj. EBITDA ^{1/2}	337.3	518.6	54%	139.4	161.1	16%	476.7	679.63	43%
Adj. EBITDA Margin	63%	64%		25%	28%		44%	49%	
Net Profit²	234.7	272.1	16%	32.5	78.7	142%	267.3	350.8	31%
Net Profit Margin	44%	33%		6%	14%		25%	25%	

¹CIRA'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

²Reclassified EBITDA & Net Profit Between K-12 & Higher-ED Segment by EGP 100 mn (EGP 15 mn G&A & EGP 85 mn finance costs) to reflect the accurate segmentation between both segments.

Revenues

The Group's revenues grew by 28% y-o-y to register EGP 1.4 billion in FY 2020/21, mainly due to the 52% increase in overall revenues in the Group's higher education segment, and driven further by the revenue growth of 5% in the Group's K-12 segment.

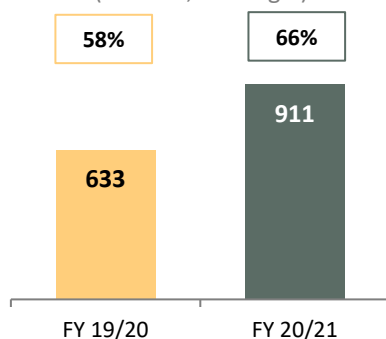
The combined tuition revenue across both segments recorded a total of EGP 1.3 billion in FY 2020/21, representing a 36% y-o-y increase and contributing to overall revenue for CIRA by 92%, a 5.5 pps year-on-year increase. Tuition revenue growth came on the heels of the increase in enrollment across both of CIRA's K-12 and Higher Education divisions. Simultaneously, CIRA's other revenues came in at EGP 113.3 million in FY 2020/21, representing a y-o-y decline of 24% on the back of the fall in K-12 bus fees as a result of school closures driven by the COVID-19 pandemic, paired with the lack of construction income recorded by the segment in the comparative period. In consequence, other revenues witnessed a 5.5 pps decline in contribution to total revenues, coming in at 8% in FY 2020/21.

CIRA's higher education segment recorded a total revenues of EGP 812.6 million in FY 2020/21, reflecting a y-o-y increase of 52%. The remarkable growth in the segment's revenues came primarily on the back of the increase in both tuition revenues, which represented 92% of the Group's total revenues, in addition to the growth of CIRA's other revenues, which represented the remaining 8%. The surge in the number of students enrolled in the hands of the inauguration of three new faculties between FY 2019/20 and FY 2020/21 led to the ramp-up on the segment's tuition revenues, which generated a y-o-y growth of 53%, to record EGP 762.1 million in FY 2020/21.

Total revenues generated by CIRA's K-12 segment reported EGP 578.0 million in FY 2020/21, registering an increase of 4.7% y-o-y on the back of the growth in K-12 tuition revenues, which came in at EGP 515.2 million in FY20/21, representing 89% of overall revenues within the K-12 segment. While total revenues generated substantial growth levels, the segment's other revenues witnessed a 43% y-o-y decline, registering EGP 62.8 million in FY20/21 as a result of the lack of construction income during the period, as compared to EGP 29.1 million in construction revenue recorded in FY 2019/20. Ergo, the

Gross Profit Progression

(EGP mn, % margin)



contribution from other revenues to the K-12 segment's top-line dropped by 9.1 pps y-o-y, to record a revenue contribution of 11%.

Gross Profit

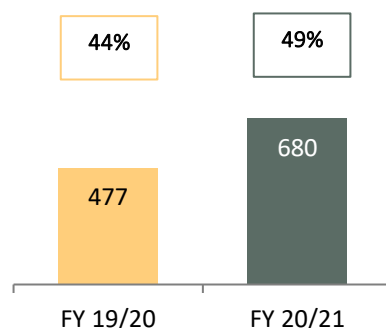
CIRA's gross profit³ reported EGP 911.3 million in FY 2020/21, marking a y-o-y increase of 44% and reflecting a GPM of 65.5%, 7.4 pps higher y-o-y. The stellar growth in CIRA's gross profit was the outcome of the increase in the Group's revenues, paired with the considerable decrease in operating costs as a percentage of total revenues.

SG&A

Selling, general and administrative expenses increased by 49.6% y-o-y to register EGP 233.4 million in FY 20/21. As a percentage of revenues, SG&A expenses recorded a contribution of 16.8%, up by 2.4 pps y-o-y from SG&A revenue contribution in FY19/20.

Adj. EBITDA Progression

(EGP mn, % margin)



EBITDA

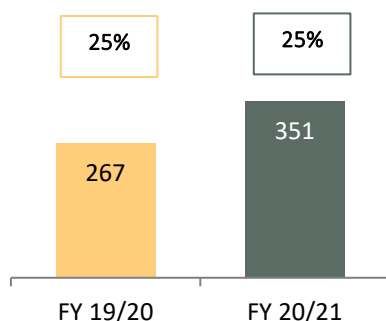
CIRA reported an adjusted EBITDA of EGP 679.6 million in FY 2020/21, indicating a y-o-y increase of 43% y-o-y from the adjusted EBITDA of EGP 476.7 recorded in FY 2019/20. The corresponding EBITDA margin came in at 48.9% for the year, representing a 5.1 pps increase y-o-y, as a result of the 7.4 pps y-o-y increase in GPM during FY20/21.

Net Profit

CIRA's bottom-line witnessed a substantial y-o-y growth of 31% y-o-y in FY 2020/21 to reach EGP 350.8 million. Consequently, NPM also grew by 0.7 pps y-o-y to reach 25.2% during the same period. However, the increase in EBITDA margins was dampened on the net profit level on the back of the significant increase in finance costs and provisions for the year.

Net Profit Progression

(EGP mn, % margin)



Balance Sheet

As of 31 August 2021, CIRA's total assets registered EGP 4.5 billion, representing a remarkable year-to-date increase of 85% from the assets aggregate of EGP 2.4 billion recorded at 31 August 2020, driven by a 94% y-o-y growth in the Group's PP&E balance to EGP 3.6 billion and a 121% year-on-year increase in the Group's (short and long-term) debtor balance amounting to EGP 489.5 million as of 31 August 2021. CIRA's net debt increased by 200% year-to-date to record EGP 1.2 billion as of 31 August 2021 from EGP 600 million as of 31 August 2020, primarily due to the 300% y-o-y increase in the Group's (short and long-term) creditor balances, amounting to EGP 1.3 billion in FY 20/21 against EGP 318.5 million in the previous year.

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

Recent Developments

New Lucrative Partnerships



Partnership with Orcas to Launch a Hybrid Tutoring Model

In September 2021, CIRA partnered with Orcas, an innovative Ed-tech platform, to launch an online interactive educational platform that connects students with tutors to provide multi-disciplinary online and offline courses that are validated under a predetermined governmental scheme, as well as after-hours support programs and services. By combining Orcas' proprietary software and technical know-how of the online learnings space with CIRA's academic excellence, teacher training and robust content, the JV will be providing the Egyptian market with cutting-edge solutions in private tutoring.



Partnership with Elsewedy Capital to launch Cairo for Egyptian Education

In August 2021, CIRA partnered with El Sewedy Capital Holding to launch Cairo for Egypt Education, with plans to launch a state-of-the-art university in Damietta. Cairo for Egypt Education has secured a 58-acres land for the project, with the first phase of the university expected to begin in September 2023, and with a total investment cost of around EGP 2.5 billion. The university is set to house over 25K students through 16 highly demanded faculties.



AL AHLY CAPITAL HOLDING
الأهلي كابيتال القابضة



Plans to launch Cairo Saxony Applied Technologies University

In October 2021, CIRA in partnership with Al Ahly Capital signed a management consulting agreement with Saxony International, a prominent German education provider, to establish a state-of-the-art university, "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.



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.

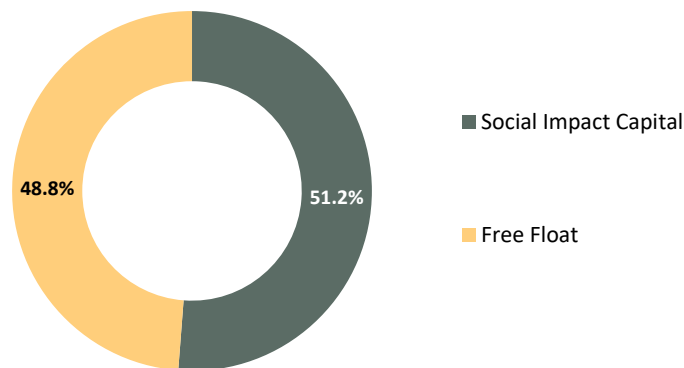
Contacts

Tel: +(202) 2274-1667
Email: IR@cairoinvest.com.eg

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 August 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 year ended 31 August 2021

(All amounts in Egyptian Pounds)	31-August-21	31-August-20	Y-o-Y %
Operating revenue	1,390,581,678	1,087,913,436	27.8%
Operating costs	(578,715,399)	(530,870,121)	9.0%
Gross profit	811,866,279	557,043,315	45.7%
General and administrative expenses	(233,353,535)	(156,001,337)	49.6%
Goodwill Impairment			
Provisions	(20,787,822)	(2,700,682)	
Other income	22,047,390	5,140,431	
Operating profits	579,772,312	403,481,727	43.7%
Finance costs – net	(118,992,573)	(52,641,969)	
Profit before tax	460,779,739	350,839,758	31.3%
Current tax	(129,055,586)	(82,830,943)	
Deferred tax	(906,273)	(757,736)	
Profit for the period	330,817,880	267,251,079	23.8%
Profits attributable to			
Owners of the Parent Company	308,579,414	254,765,036	21.1%
Non-controlling interests	22,243,513	12,486,043	78.1%
Profit for the period	330,822,927	267,251,079	23.8%

Balance Sheet

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

Consolidated statement of financial position as at 31 Aug 2021

(All amounts in Egyptian Pounds)	31-Aug-21	31-Aug-20
Assets		
Non-current assets		
Property, plant and equipment	3,612,970,231	1,860,769,512
Projects under construction		0
Work in progress	21,581,907	21,581,907
Investment in associates	102,854,623	80,768,658
Held to maturity investments		
Goodwill	28,975,049	28,975,049
Non-Current Debtors and other debit balances	117,946,243	68,733,131
Total non-current assets	3,884,328,053	2,060,828,257
Current assets		
Inventories	13,016,332	7,253,985
Held to maturity investments		-
Current Debtors and other debit balances	371,568,665	153,263,250
Cash on hand and at banks	236,425,186	208,626,454
Total current assets	621,010,183	369,143,689
Total assets	4,505,338,236	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
Under call Paid-up Capital & Premium Issues		
Reserves	229,395,120	229,271,204
Retained earnings	752,532,165	539,466,157
Total shareholders' equity attributable to owners of the Parent Company	1,215,043,415	1,001,853,491
Non-controlling interest	127,775,347	101,052,062
Total shareholder's equity	1,342,818,762	1,102,905,553
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	671,953,040	507,480,859
SUKUK Al-Ijarah	587,656,871	
Deferred tax liabilities	35,169,161	34,262,888
Non-Current Creditors and other credit balances	676,576,293	94,805,855
Total non-current liabilities	1,971,355,365	636,549,602
Current liabilities		
Provisions	88,927,257	70,603,095
Creditors and other credit balances	607,331,576	223,742,405
Deferred revenue	206,854,152	234,661,208
Current income tax liabilities	130,381,348	84,156,700
Current portion of borrowings and credit facilities	157,669,777	77,353,383
Total current liabilities	1,191,164,110	690,516,791
Total liabilities	3,162,519,475	1,327,066,393
Total liabilities and shareholders' equity	4,505,338,237	2,429,971,946



C I R A
For Investment & Real Estate
Development S.A.E.

FY 2020/2021 EARNINGS RELEASE

Cairo | 08 November 2021