

Earnings Release

FY 2021

- CI Capital reports record results for FY 2021, delivering Group revenues and net profit of EGP 3.7bn and EGP 681mn, up 56% and 44%, respectively
- The Group's total on-balance sheet financing portfolio reached EGP 11.3bn (▲ 9% y-o-y)
- NBFS contributed 57% and 73% to the Group's revenues and net profit, respectively
- RoAE expanded 4.5pp to 20.6%, marking the widest, single-year, RoAE expansion ever realised

CI Capital Holding for Financial Investments

Cairo, 22 March 2022

CI Capital Holding for Financial Investments (Ticker: CICH.CA), Egypt's leading diversified financial services group, announced its FY21 consolidated financial results, for the year ending 31 December 2021, today.

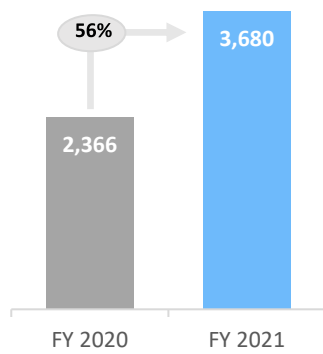
FY21 Key Performance Highlights:

<p>Total Group revenues</p> <p>EGP 3.7bn</p> <p>↑ 56% y-o-y</p>	<p>Net operating profit</p> <p>EGP 1.7bn</p> <p>↑ 107% y-o-y</p>	<p>On-balance sheet financing portfolio¹</p> <p>EGP 11.3bn</p> <p>↑ 9% y-o-y</p>	<p>Blended net interest margin</p> <p>8.6%</p> <p>↓ 22 bps y-o-y</p>
<p>Net profit after tax & minority interest</p> <p>EGP 681mn</p> <p>↑ 44% y-o-y</p>	<p>Return on Average Equity</p> <p>20.6%</p> <p>↑ 448 bps y-o-y</p>	<p>Assets Under Management</p> <p>EGP 15.1bn</p> <p>↑ 44% y-o-y</p>	<p>Brokerage market share</p> <p>9.6%</p> <p>↑ 210 bps y-o-y</p>

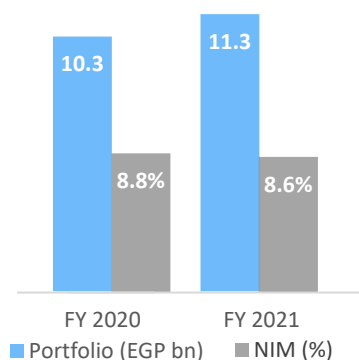
- FY 2021 marks a record year for the Group, delivering EGP3.7bn in revenues and EGP681mn in net profit after tax & minority interest, up 56% and 44%, respectively, marking the highest results achieved in the history of the Group. The Group continued to deliver industry-leading returns to its shareholders, with RoAE standing at 20.6% in FY 2021. The solid financial growth was delivered despite challenging equity market backdrop on anticipated tighter global monetary conditions, as the Fed starts its tapering programme, and the emergence of the Omicron variant, which had and continues to have direct impact on the core markets in which the Group operates in.
- The Group continued to deliver resilient growth in its NBFS arm, with EGP11.3bn of on-balance sheet financing by year end, up a solid 9% y-o-y, and a blended NIM of 8.6%. Corplease, the Group's leasing subsidiary, concluded its 11th securitisation issuance of EGP2.4bn in Q4 21. The NBFS platform represented 57% and 73% of the Group's revenue and net profit, respectively, during the year.
- Total new loans disbursed were up 32% y-o-y to EGP8.5bn, as all segments delivered solid y-o-y growth. Corplease added EGP5.7bn in new bookings, an increase of 18% y-o-y, while Reefy, the Group's microfinance arm, added EGP2.4bn in new loans disbursement, a solid growth 68% y-o-y. CI Mortgage Finance and Souhoola Consumer Finance, the Group's greenfield subsidiaries, issued new loans worth EGP261mn and EGP134mn in FY21, respectively.
- The Investment Bank posted solid results in 2021, with the investment banking arm advising on six landmark deals worth more than USD1.6bn, brokerage expanding market share by 210 bps y-o-y to 9.6%, and a stellar growth of 44% in AUM. Among the six advisory deals were the e-finance IPO, Egypt's largest IPO in the last decade, Aldar-ADQ consortium's acquisition of 85.5% stake in Sixth of October Development and Investment Company (SODIC), the largest M&A and FDI in the history of the Egyptian real estate sector, and the sale of a 99.4% stake in BLOM Bank Egypt S.A.E to Arab Banking Corporation B.S.C, one of the largest M&As in Egypt.
- At the merchant banking level, building on CI Capital's solid track record and the success of Taaleem investment, the Group concluded its first investment in the healthcare sector through the acquisition of a c.27% stake in Cleopatra Hospitals Group (CLHO.CA) in Dec-21 through MCI Capital Healthcare Partners, our 60%-owned JV with Banque Misr.

1. Comprised of all lending activities under the various business lines (leasing, microfinance, margin lending, mortgage finance, and consumer finance) and excludes all off-balance sheet securitisation issuances

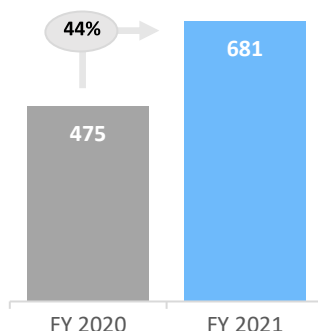
Group consolidated revenues
(EGPmn)



Financing portfolio | NIM



Reported net profit
(EGPmn)



Group Consolidated Performance

Finance & operational summary

EGP 11.3bn Financing business portfolio	20.6% Annualised RoAE	29.0% Cost-to-income
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EGPmn	Q4 21	Q4 20	y-o-y	FY21	FY20	y-o-y
Total revenues	923	767	20%	3,680	2,366	56%
<i>Interest expense</i>	(240)	(223)	7%	(859)	(871)	-1%
<i>People cost & other SG&A</i>	(285)	(201)	42%	(1,066)	(646)	65%
Operating expenses	(525)	(424)	24%	(1,924)	(1,516)	27%
Net operating profit	398	343	16%	1,756	850	107%
<i>Net operating margin</i>	43%	45%		48%	36%	
NPAT & minority interest	269	187	44%	681	475	44%

Source: CI Capital Holding for Financial Investments Financial Statements

FY21 financial performance:

CI Capitals' consolidated revenues grew 56% y-o-y to EGP3.7bn in FY21, on the back of outstanding performance by the Investment Bank and scaling up the NBFS platform. Total on-balance sheet financing portfolio, post Corplease's EGP2.4bn securitisation bond issuance in Dec-21, amounted to EGP11.3bn, up 9% y-o-y. The Group's different financing business lines witnessed solid portfolio growth, driven by improved business activity.

Operating expenses gained 27% y-o-y to EGP1.9bn, primarily on people cost, in line with growth in business activity, and growing headcount to accommodate expansions.

Net profit stood at EGP681mn, up 44% y-o-y, the highest results achieved in the history of the Group. RoAE increased by 4.5pp y-o-y to reach 20.6%, the widest, single-year, RoAE expansion ever realised. NBFS contributed 73% to the Group's bottom-line in FY21.

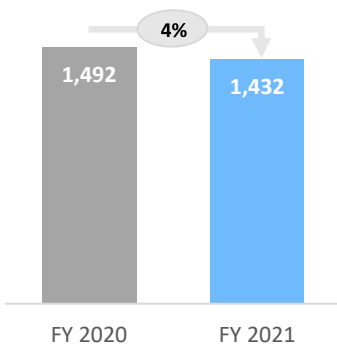
Q4 21 financial performance:

Consolidated revenues grew by 20% y-o-y to EGP923mn in Q4 21, driven by solid double-digit growth across the Group's entire business lines. Net interest income rose 9% y-o-y to EGP293mn in Q4 21, fueled by Reefy's strong performance and mortgage finance ongoing ramp-up of operations, the Group delivered a blended NIM of 10.8% in Q4 21.

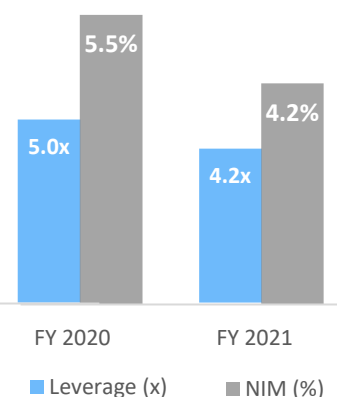
Results were bolstered by solid performance from the NBFS arm, most notably the leasing and microfinance arms, market share gains at the brokerage level, and y-o-y growth in asset management and IB Advisory's success fees.

Reported net profit after tax and minority interest stood at EGP269mn, up 44% y-o-y, marking a new record high quarterly results for the Group.

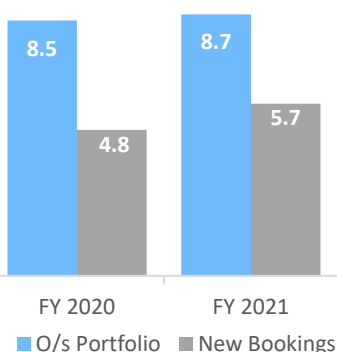
Leasing revenues
(EGPmn)



Leverage ratio | NIM



Leasing portfolio | New bookings
(EGPbn)



Group Business Line Performance

i. Leasing

Finance & operational summary

	EGP8.7bn O/S lease book	EGP5.7bn New bookings	4.2x Leverage ratio			
EGPmn	Q4 21	Q4 20	y-o-y	FY21	FY20	y-o-y
Total revenues	570	490	16%	1,432	1,492	-4%
<i>Interest expense</i>	<i>(197)</i>	<i>(200)</i>	<i>-2%</i>	<i>(724)</i>	<i>(783)</i>	<i>-7%</i>
<i>People cost & other SG&A</i>	<i>(47)</i>	<i>(42)</i>	<i>12%</i>	<i>(183)</i>	<i>(158)</i>	<i>15%</i>
Operating expenses	(244)	(242)	1%	(907)	(941)	-4%
Net operating profit	326	248	31%	525	551	-5%
<i>Net operating margin</i>	<i>57%</i>	<i>51%</i>		<i>37%</i>	<i>37%</i>	
Net profit after tax	277	216	28%	434	412	5%

Source: CI Capital Holding for Financial Investments & Corplease Financial Statements

FY21 financial performance:

Corplease, the Group's leasing arm, recorded revenues of EGP1.4bn in FY21, inching down 4% y-o-y. Revenues were impaired by lower spreads for new bookings and the recognition of losses from revaluation of legacy securitisation portfolio.

On-balance sheet leasing portfolio increased 2% y-o-y to EGP8.7bn in FY21 from EGP8.5bn in FY20, with new bookings for the full year up 18% y-o-y to EGP5.7bn. The company concluded its 11th securitisation bond issuance of EGP2.4bn in Dec-21, as part of its ongoing strategy to diversify risk exposure and enhance liquidity position to cater for its growing portfolio.

The company generated net interest income of EGP362mn in FY21, down 15% y-o-y, implying an annualised NIM of 4.2%. Net profit after tax stood at EGP434mn, up 5% y-o-y.

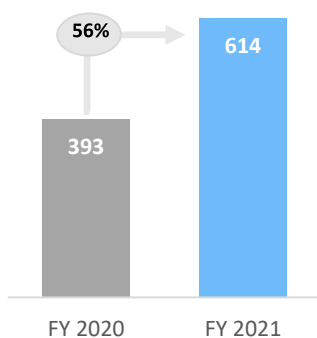
Q4 21 Financial performance:

Corplease recorded revenues of EGP570mn in Q4 21, an increase of 16% y-o-y, driven by growing portfolio size on accelerated recorded new bookings during the quarter. The company recorded EGP2.0bn in new bookings in Q4 21 vs. EGP1.2bn in Q4 20.

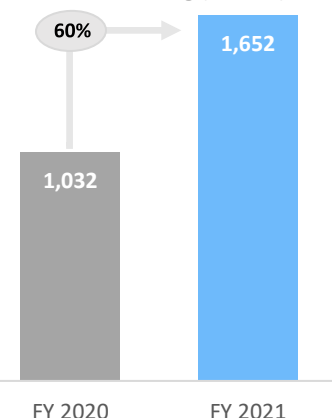
Net interest income stood at EGP130mn in Q4 21, down 20% y-o-y, implying an annualised NIM of 6.0%. Decline in new bookings' spread, on lower contribution from FCY lending and intensified competition in the leasing market, was the main reason behind the contraction in blended leasing margins.

Net profit after tax stood at EGP277mn, delivering a 28% y-o-y growth vs. Q4 20. Recorded gains from the EGP2.4bn bond issuance helped offset revaluation losses accumulated from legacy issuances.

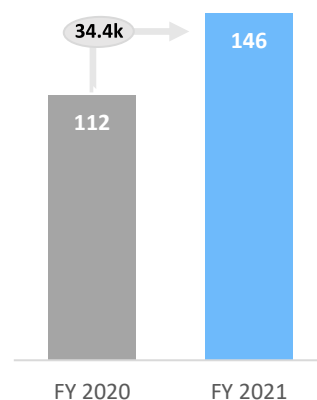
Micro-finance revenues
(EGPmn)



Loans outstanding (EGPmn)



Active borrowers
(000's)



Group Business Line Performance

ii. Microfinance

Finance & operational summary

	EGP1,652mn Loan portfolio	105 No. of branches	146k Active borrowers			
EGPmn	Q4 21	Q4 20	y-o-y	FY21	FY20	y-o-y
Total revenues	182	108	68%	614	393	56%
<i>Interest expense</i>	(27)	(16)	72%	(87)	(57)	54%
<i>People cost & other SG&A</i>	(66)	(41)	60%	(230)	(139)	65%
Operating expenses	(94)	(57)	63%	(317)	(196)	62%
Net operating profit	88	51	74%	296	197	51%
<i>Net operating margin</i>	48%	47%		48%	50%	
Net profit after tax	56	34	66%	201	125	60%

Source: CI Capital Holding for Financial Investments & Reefy Financial Statements

FY 21 financial performance:

Reefy, the Group's microfinance arm, wrapped an outstanding year, hitting new record high KPIs, as it continued to scale up and leverage its widespread footprint. Total microfinance revenues grew a solid 56% y-o-y to EGP614mn in FY21. Enhanced productivity per loan officer, while keeping a close eye on loan book quality and collection rates, were the key elements behind the solid performance.

Outstanding portfolio gained 60% y-o-y to EGP1.7bn in FY21 vs. EGP1.0bn in FY20, with loan disbursement of EGP2.4bn in FY21, up 68% y-o-y. Net interest income came at EGP484mn in FY21, implying a NIM of 36.1% and a y-o-y growth of 60%.

The number of operational branches reached 105 vs. 102, as of Q4 20. Meanwhile, average loan disbursements per branch was at EGP22.5mn in FY21, up a remarkable 63% vs. FY20. Net profit after tax grew 60% y-o-y to a record EGP201mn in FY21.

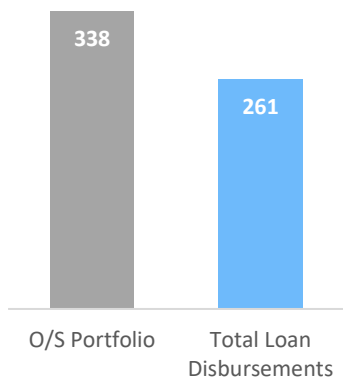
Q4 21 financial performance:

Total microfinance revenues reached EGP182mn in Q4 21, up 68% y-o-y from EGP108mn in Q4 20, fueled by robust loan book growth (+60% y-o-y). Total Loan disbursements in Q4 21 detailed EGP714mn, implying an average monthly disbursement rate of EGP238mn, 53% ahead of the comparable quarter.

The company's net interest income was reported at EGP142mn in Q4 21, implying a healthy NIM of 42.4% and a significant y-o-y growth of 73%. People cost and other SG&A grew 60% to EGP66mn, in line with growing portfolio and on increased headcount related to the expansion in the network of branches.

Net operating profit jumped 74% y-o-y to EGP88mn, on improved NIMs, lower cost of funding, cost optimisation, and enhanced productivity per loan officer. Net profit grew 66% y-o-y to EGP56mn, the highest the company has ever achieved in a single quarter.

Mortgage finance (EGPmn)



Group Business Line Performance

iii. Greenfield Initiatives

Finance & operational summary

- Mortgage Finance

EGP 338 mn Mortgage book	EGP 261 mn Loan disbursements	3.2% Market share ¹
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CI Mortgage (CIM), the Group's greenfield mortgage finance arm, concluded FY21 with an outstanding portfolio of EGP338mn vs. EGP163mn in FY20. Loan disbursements recorded EGP156mn during Q4 21, bringing FY21 loan disbursements to EGP261mn.

Total mortgage revenue grew 44% y-o-y to EGP33mn, on sustained growth in loan disbursements, driven a mix of retail business and portfolio acquisition. The company reported a net profit after tax of EGP1.5mn in FY21 vs. EGP0.4mn in FY20.

- Consumer Finance

EGP 123 mn Consumer finance book	EGP 134 mn Loan disbursements	EGP 8.8 k Average ticket size
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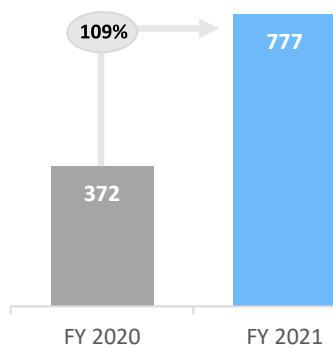
CI Capital's consumer finance arm, Souhoola, generated revenues of EGP26mn in FY21, driven by an ongoing expansion in the number of registered merchants and clients' base.

The business, nonetheless, reported a net loss after tax of EGP47mn, on high opex associated with early startup cost and growing the firm's headcount to accommodate for growth of the business.

Souhoola currently has a solid network of 809 registered merchants, spread across 25 different governorates, as the company continues to expand its service offering.

1. Jan-Dec 2021 total mortgage loan disbursements as per the Financial regulatory Authority

Investment Bank & Holding revenues (EGPmn)



Group Business Line Performance

iv. Investment Bank & Holding Finance & operational summary

EGP31mn IB Advisory revenue	9.6% Brokerage market share ¹	EGP15.1bn Assets Under Management
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EGPmn	Q4 21	Q4 20	y-o-y	FY21	FY20	y-o-y
<i>Brokerage</i>	80	50	59%	246	225	9%
<i>Asset Management</i>	10	8	28%	57	34	68%
<i>IB Advisory</i>	31	4	670%	107	28	283%
<i>Capital Markets & Treasury</i>	21	20	3%	367	85	331%
Total revenues	142	83	71%	777	372	109%
<i>Interest expense</i>	(7)	(5)	33%	(23)	(23)	0%
<i>People cost & other SG&A</i>	(145)	(92)	58%	(555)	(292)	90%
Operating expenses	(152)	(97)	56%	(578)	(316)	83%
Net operating profit	(10)	(14)	-30%	199	57	250%
<i>Net operating margin</i>	-7%	-17%		26%	15%	
Net profit (loss) after tax & minority interest	(6)	(17)	-65%	187	45	313%

Source: CI Capital Holding for Financial Investments Financial Statements

FY21 financial performance:

The investment bank and holding's total revenues in FY21 were up a solid 109% y-o-y to EGP777mn. Recognised capital gain and carry at the merchant banking level, along side superior performance from the IB Advisory business were the key pillars for the IB platform's growth.

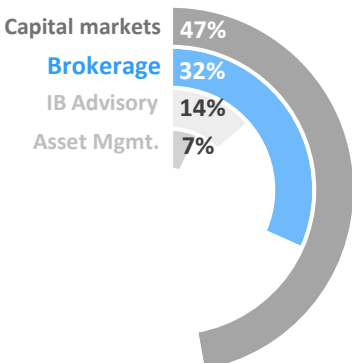
Net operating expenses jumped 83% y-o-y to EGP578mn, elevated by one-off ESOP expense of EGP150mn that was incurred in Q1 21 following by the execution of Banque Misr MTO. Net profit after tax & minority came in at EGP187mn, up 4.1x y-o-y vs. EGP45mn in FY20.

Q4 21 financial performance:

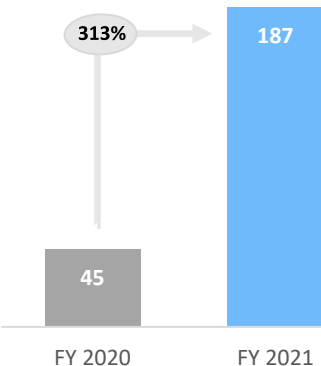
The investment bank and holding's total revenues were up 71% y-o-y in Q4 21, reaching EGP142mn. Growth was a function of the IB Advisory's solid execution of multiple transactions, increased brokerage overall market share (ex. deals) to 9.2% in Q4 21, up from 5.6% in Q4 20, fueled by recovery in institutional trading flow, and growth in asset management success fees and growing AUM .

Net operating expenses jumped 56% y-o-y to EGP152mn, while net loss after tax & minority for the quarter, on typical seasonality, for the IB and Holding was at EGP6mn in Q4 21 vs. a loss of EGP17mn in Q4 20.

IB & Holding revenue breakdown FY21

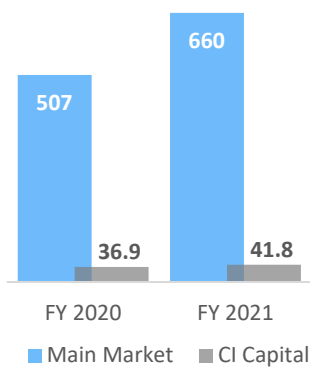


Net loss after tax & minority (EGPmn)

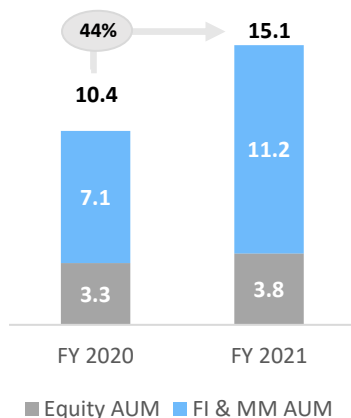


1. Including deals

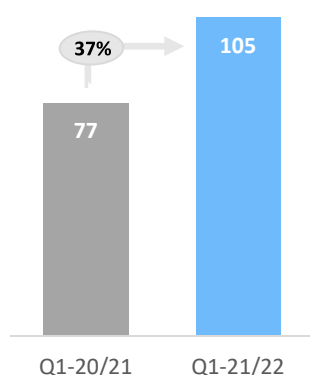
Total value traded on EGX
(excluding deals)
(EGPbn)



Assets Under Management
(EGPbn)



Taaleem Management
Services
EBITDA (EGPmn)



Operational performance by business line:

- Securities Brokerage

Total value traded on the EGX (excluding deals) increased by 30% y-o-y to EGP660bn in FY21 from EGP507bn in FY20. Retail investors constituted 74% of trading activity vs. 67% in FY20, which weighed down on CI Capital's Brokerage arm's market share, as the nature of its business is institution focused. CI Capital's market share in FY21 stood at 6.3% of total value traded (excluding deals).

- Asset Management (CI Asset Management – CIAM)

CI Capital's Asset Management continued to grow on firm footing, with total AUM reaching EGP15.1bn, up 44% y-o-y in FY21. Money markets and fixed income AUM gained a staggering 58% to EGP11.2bn, while equity funds AUM edged up 16% to EGP3.8bn. Around two-third of the growth in AUM is related to newly managed funds and portfolios, along with cash injection in existing mandates.

- Investment Banking Advisory (CIIB)

The IB Advisory business recorded revenues of EGP107mn in FY21, an increase of c.3.8x from the previous year. The team has concluded six landmark deals in 2021, with an aggregate execution value of more than USD1.6bn.

In 4Q21, CIIB successfully concluded advisory on several high-profile transactions, including e-finance IPO, Egypt's largest IPO in the last decade, Abu Qir follow-on offering, and Aldar-ADQ consortium's acquisition of 85.5% stake in Sixth of October Development and Investment Company (SODIC). The latter deal stands as the largest M&A and FDI in the history of the Egyptian real estate sector

The company has a solid pipeline of high-profile DCM, ECM, and M&A mandates, some of which are at highly advanced stages and are expected to be finalised in the short-term.

- Merchant Banking

Taaleem Management Services (Taaleem), CI Capital's minority owned investment, reported revenues of EGP172mn in 1Q21/22 (ending Nov-21), up 27% y-o-y. The company reported a net income of EGP72mn, up 24% y-o-y, and yielding a net profit margin of 41.9% vs. 43.1% in 1Q20/21. Taaleem reported an EBITDA of EGP105mn for 1Q21/22, up 37% y-o-y and yielding a margin of 61.3% vs. 57.2% in 1Q20/21. Adjusted EBITDA, which normalises for one-off expenses incurred during the comparable period, increased by 48.6% y-o-y, with the EBITDA margin climbing by 8.8pp on an adjusted basis.

Total enrolled students for 1Q21/22 slightly declined 2% y-o-y to 6.1k students. Students' intake was down 48% y-o-y in 1Q21/22 to 0.9k students, implying a utilisation rate of 80%. Licenced capacity reached 11.4k student, up 3% y-o-y. The y-o-y increase in student capacity mainly reflects NUB's launch of its physiotherapy faculty, and quota increases at the faculties of computer science and engineering.

Financial Statements

Full financial statements can be downloaded at <http://www.cicapital.com>

i. Income statement

(EGPmn)	Q4 21	Q4 20	Y-o-Y	FY21	FY20	Y-o-Y
Operating revenue	860	680	26%	2,588	2,200	18%
Share of profit in joint control investment	26	90		904	99	
Gain from selling assets available for sale	3	4		3	4	
Interest income from T-bills	6	6		31	27	
Profit from selling investments FVTPL	7	0		19	0	
Profit (losses) from revaluations of investments at FVTPL	(4)	(3)		43	22	
Foreign exchange differences	0	1		(3)	(3)	
Gain from selling fixed assets	0	1		1	1	
Credit interest	23	8		57	46	
Dividend income	0	0		23	26	
Cost of sales	0	(19)		(5)	(62)	
Other income	0	(1)		18	7	
Total revenues	923	767	20%	3,680	2,366	56%
Interest expense	(240)	(223)		(859)	(871)	
General and administrative expenses	(285)	(201)		(1,066)	(646)	
Impairment of client accounts	16	17		(16)	(55)	
Provisions (net)	0	0		0	(1)	
Total expenses	(509)	(407)	25%	(1,940)	(1,572)	23%
Net profit before taxes	414	360	15%	1,740	794	119%
Income tax	(100)	(71)		(203)	(174)	
Net profit after tax	314	289	9%	1,537	620	148%
Distributed as:						
Parent company	269	187	44%	681	475	44%
Non-controlling interest	45	102		856	145	

ii. Balance sheet

(EGPmn)	31 Dec-21	31 Dec-20
Settlement guaranteed fund	7	7
Receivables	7,111	6,544
PP&E	198	213
Goodwill	349	349
Securitisation difference, net	82	125
Financial Investments In Associates	2,474	1,278
Other non-current assets	169	68
Non-current assets	10,389	8,583
Receivables	3,918	3,553
Cash and cash equivalents	3,709	1,337
Available for sale assets	5	9
Investments at fair value through profit or loss	396	151
Other current assets	86	157
Current assets	8,112	5,207
Total assets	18,502	13,790
Paid-in capital	1,000	1,000
Legal reserve	35	26
Translation difference	69	41
Retained earnings	1,922	1,558
Other Reserves	47	111
Share premium reserve	403	403
Shareholders' equity (Holding company)	3,475	3,140
Non-controlling interest	484	1,204
Total shareholder's equity & non-controlling interest	3,959	4,344
Long-term loans	5,946	5,708
Prepaid lease rent	141	115
Employees end of service benefits	30	24
Deferred tax liabilities	46	32
Other non-current Liabilities	92	0
Non-current liabilities	6,255	5,879
Short-term loans & facilities	4,296	2,691
Credit customers	1,698	367
Leased assets payable to suppliers	504	51
Clearance – credit balances	808	18
Taxes payable	193	167
Provisions	28	25
Due to related parties	0	4
Other current liabilities	759	244
Current liabilities	8,288	3,567
Total liabilities & equity	18,502	13,790

Additional information:

Share information

Ticker: EGX Bloomberg	CICH.CA CICH EY
Shares Outstanding:	1,000,000,000
Paid-In Capital:	EGP 1,000,000,000

Investor Relations Contacts

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About CI Capital Holding for Financial Investments

CI Capital Holding for Financial Investments (Ticker: CICH EY, CICH.CA) is a diversified financial services group and Egypt's leading provider of leasing, microfinance, mortgage finance, consumer finance, and investment banking products and services.

Through its headquarters in Cairo, and presence in New York and Dubai, CI Capital Holding for Financial Investments offers a wide range of financial solutions, to a diversified client base that includes global and regional institutions and family offices, large corporates, SMEs, and high net worth and individual investors.

CI Capital Holding for Financial Investments leverages its full-fledged investment banking platform to provide market leading capital raising and M&A advisory, asset management, securities brokerage, custody, and research. Through its subsidiary, Corplease, CI Capital offers comprehensive leasing solutions, including finance and operating leases, and sale and leaseback, serving a wide range of corporate clients and SMEs.

Additionally, CI Capital Holding for Financial Investments offers microfinance lending through Egypt's first licensed MFI, Reefy. The Group has over 2.9k employees, led by a team of professionals who are among the most experienced in the industry, with complementary backgrounds and skill sets, and a deep understanding of local market dynamics.

Important Notice

This announcement 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 words and phrases like “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”, “annualized” 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 the Company’s business and management, the Group’s future growth or profitability and general economic and regulatory conditions and other matters affecting the Group.

Forward-looking statements reflect the current views of management of future events and are based on management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group 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 actual financial condition and results of operations of the Group to differ materially from, or fail to meet expectations expressed or implied by, those 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 become inaccurate. These risks include fluctuations in employee costs required by the operations of the Group, its ability to retain the services of certain key employees, its ability to compete successfully, changes in political, social, legal or economic conditions in Egypt, worldwide economic trends, inflation, interest rate and exchange rate fluctuations and the ability of management to identify accurately and in a timely manner future risks to the business of the Group and manage the risks mentioned above. Accordingly, investors should not rely on the forward-looking statements in this announcement. None of the Group, its management or CI Capital Holding for Financial Investments gives any assurance regarding the future accuracy of the opinions set forth in this announcement or as to the actual occurrence of any predicted developments. After the date of this announcement, none of the Group or its management assumes, and each of the Group and its management expressly disclaim, any obligation, except as required by law and the listing rules of the EGX, to update any forward-looking.