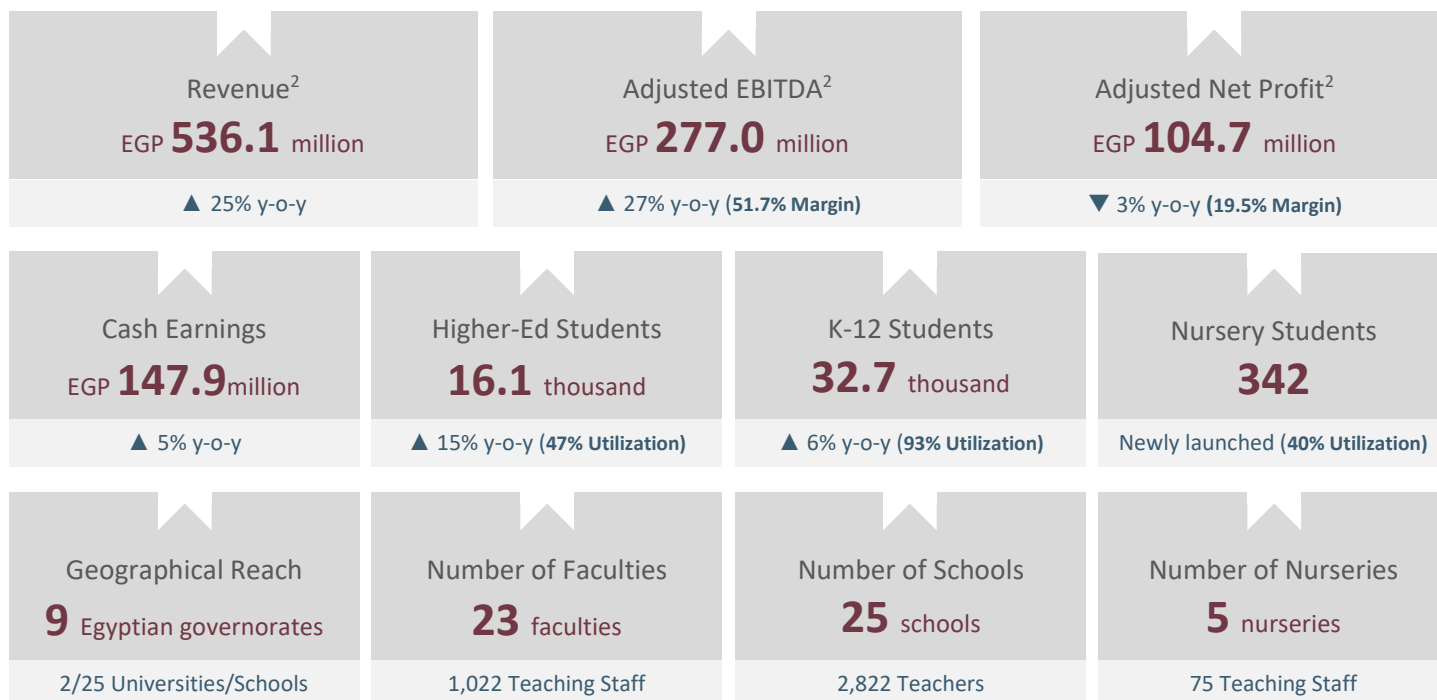


CIRA Education Releases Q1 2022/2023 Results

Q1 2022/2023¹ Financial & Operational Highlights



Cairo, 25 January 2023

CIRA Education (“CIRA” or the “Group”, CIRA.CA on the Egyptian Stock Exchange), the largest fully integrated education service provider in the Egyptian private sector, announced today its results for the 3-month period ending 30 November 2022, with revenues² coming in at EGP 536.1 million in Q1 2022/23, climbing 25% y-o-y on the back of the continued expansion across both its K-12 and higher education segments, which drove up enrollments during the same period. The Group’s adjusted EBITDA² recorded EGP 277.0 million during the same period, representing an increase of 27% y-o-y, and translating into an adjusted EBITDA margin of 51.7%, up 0.81 pps y-o-y. Adjusted net profit² recorded EGP 104.7 million in Q1 2022/23, down by 3% y-o-y, translating to a corresponding adjusted net profit margin of 19.5% for the period.

Summary Income Statement

(EGP mn)	Q1 2021/22	Q1 2022/23	% change
Revenues ²	430.0	536.1	25%
Gross Profit ^{2/3}	257.5	340.5	32%
Gross Profit Margin	59.9%	63.5%	+3.6 pps
Adjusted EBITDA ²	218.7	277.0	27%
Adjusted EBITDA Margin	50.9%	51.7%	+0.8 pps
Adjusted Net Profit ²	107.7	104.7	-3%
Adjusted Net Profit Margin	25.0%	19.5%	-5.5 pps

¹ CIRA’s fiscal year 2022/23 began on 1 September 2022, in line with the academic year

² Results exclude construction-related activities, including EGP 96.7 mn in construction revenues (bringing total revenues to: EGP 632.8 mn) and EGP 89.2 mn in costs related the development of CapitalMED Medical City

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

Note From the CEO

I am pleased to report on what has been a strong first quarter of the 2022/23 academic year for CIRA, which saw solid double-digit growth across our top line and operating profits during the period, the latter driven by improved profitability on both the gross profit and EBITDA level. Our growing margins amid significant inflationary and currency pressures is attributed to a greater level of economies of scale, which enabled us to absorb double-digit growth in costs during the same period. Increasing admissions has proven to be the best mitigate to current market headwinds, enabling CIRA to continue to maximize its operational leverage.

While projects that are currently in motion are expected to be completed on time, the inflationary environment will make it challenging to phase out our medium to long-term growth plans as previously scheduled on the back of ongoing hikes in construction material costs. As such, we expect to see some delays in these projects by at least a year as we continue to monitor the supply chain and material price fluctuations. For projects already underway, we are currently working on a model which will ensure a higher level of value engineering, with the aim to bring down our ratio of CAPEX to additional student capacity. We have broken ground on two new schools in Cosmic Village, namely Futures Tech and Regent British School, with both schools scheduled to be completed by September 2023. The construction of Saxony Egypt University, Egypt's first private technology university developed in partnership with Al Ahly Capital, is also underway, with the planned completion of its first phase by September 2023 and its planned opening based on the timely receipt of the required approvals to begin operations.

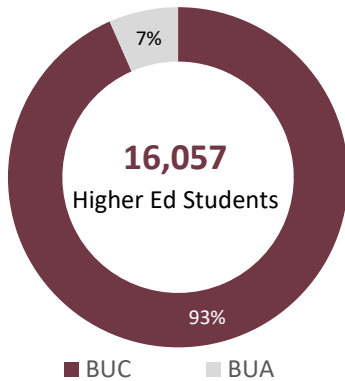
I am excited to announce that Badr University in Assiut (BUA) officially opened its doors in the beginning of the academic year with the launch of 7 new faculties, which saw overall enrollments at CIRA's higher education segment grow by 15% year-on-year. Furthermore, bus revenues, which took a significant hit during the pandemic, grew by almost 30% year-on-year in Q1 2022-23. With the rise in gas prices, parents are expected to increasingly choose to use school buses as a more economical option for transporting their children to and from school, leading to further growth for this promising revenue stream.

Despite solid top line and operating profitability growth, CIRA's bottom-line declined by 3% year-on-year as a result of increasing depreciation and interest expenses during the period. The former came as a result of new and ongoing projects, particularly BUA, which generated high levels of depreciation during the period, while the latter a result of soaring interest rates, which saw our net interest expense grow by more than double its original amount during the same period last year. On the other hand, increasing interest rates saw us generate a higher level of interest income from deposits, which cushioned the growth in net interest expenses by 10-15%. With the exception of a downward revision in CIRA's budgeted net profit margin, CIRA's key financial targets for the FY 2022/23 academic year have remained unchanged on the back of strong admissions growth and improved economies of scale.

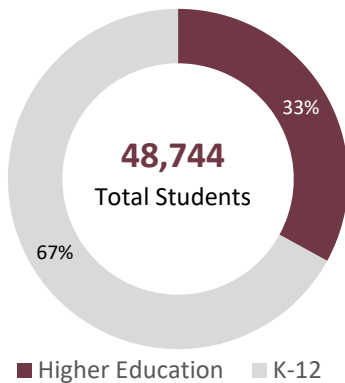
As we have seen time and time again, Egyptian families look for quality educational solutions that are affordable, particularly during periods of economic hardship. Unfortunately, there is a lack of quality education available to the middle-income population, creating a demand-supply gap that has been favorable to CIRA year-to-date, with a surge in enrollments year-on-year. Although the coming year will bring with it significant challenges, we are confident that CIRA is uniquely positioned and has the tools in place to successfully navigate any inflationary environment, just as it has done during previous economic headwinds, and sustain its growth.

Mohamed El Kalla, Chief Executive Officer

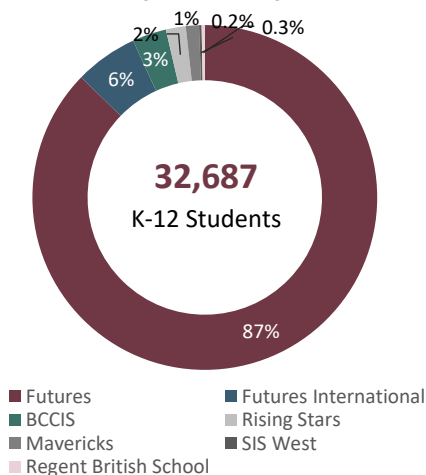
Higher-Ed Students by University
(Q1 22/23)



Total Students by Segment
(Q1 22/23)



K-12 Students by School Brand
(Q1 22/23)



Operational Performance

Higher Education

CIRA's higher education segment is growing rapidly, with two universities, Badr University in Cairo (BUC) and Badr University in Assiut (BUA), now in operation.

The overall student capacity at CIRA's higher education platform reached 34,000 students, growing by 36% y-o-y in Q1 2022/23, and creating room for significant growth driven by the launch of Badr University in Assiut, which added 7 new faculties during the period. Accordingly, student enrollment for the new academic year grew by 15% y-o-y, to record 16,057 students in Q1 2022/23 compared to 14,007 students for the same period one year previously. As a result, the higher education segment saw its student utilization rate decline by 15.7 percentage points y-o-y to come in at 47% in Q1 2022-23.

The teaching staff size recorded 1,022 professors in Q1 2022/23, growing by 15% y-o-y to accommodate the increased student enrollment for the period associated with the newly launched university in Assiut. As a result, the universities' Pupil Teacher ratio (PTR) recorded 15.7x, reflecting a decline of 0.1x for the period. It is important to note that the PTR still exceeded the acceptable range targeted by management of 15.3x-15.4x. During the first quarter, the higher education platform saw its number of administrative staff rise by 48% y-o-y to reach 1,246 employees, representing a 3.7x decline in the Group's Pupil admin ratio (PAR) to 12.9x.

Higher Ed | Key Operational Highlights

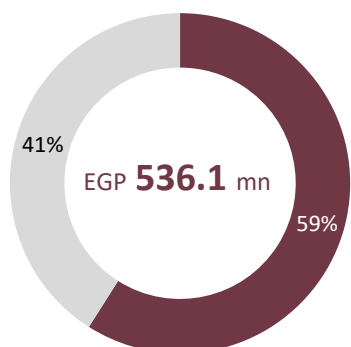
	Q1 21/22	Q1 22/23	% change
Number of Faculties	16	23	44%
Teaching Staff Size	886	1,022	15%
Admin Staff Size	844	1,246	48%
Capacity (No. Students)	25,000	34,000	36%
Number of Students	14,007	16,057	15%
<i>Pupil Teacher Ratio (PTR)</i>	<i>15.8x</i>	<i>15.7x</i>	<i>-0.1x</i>
<i>Pupil Admin Ratio (PAR)</i>	<i>16.6x</i>	<i>12.9x</i>	<i>-3.7x</i>
<i>Utilization</i>	<i>56%</i>	<i>47%</i>	<i>-15.7 pps</i>

K-12 Education

Premised across 9 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 25 schools as of Q1 2022/23, with the recent addition of 1 new school, Futures Language School in Qena, at the beginning of the academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, British Columbia Canadian International School (BCCIS), Saxony International School (SIS), Mavericks, Rising Stars and Regent British Schools.

CIRA's K-12 platform saw a 6% y-o-y increase in student enrollment in Q1 of 2022/23, totaling 32,687 students. This growth is attributed to the successful launch of the new schools and brands. The student capacity of CIRA's K-12 segment grew by 3% year-over-year to 35,000 students in Q1 2022/23, with a student utilization rate of 93%, an increase of 3.0 percentage points.

The number of teaching staff across the Group's K-12 segment reached 2,822 teachers in Q1 2022/23, an increase of 3% y-o-y, with growth in the segment resulting in a Pupil Teacher ratio (PTR) of 11.6x as of Q1 2022/23, up by 0.4x y-o-y. The number of administrative staff across the K-12 platform came in at 2,252 employees, growing by 7%

**Revenue by Segment
(Q1 22/23)**


■ Higher Education ■ K-12

y-o-y to accommodate the new school in Qena during the period. Accordingly, the Pupil Admin ratio (PAR) recorded 14.5x in Q1 2022/23, reflecting a minor decline of 0.1x during the period.

K-12 | Key Operational Highlights

	Q1 21/22	Q1 22/23	% change
Number of Schools	24	25	4%
Number of Teachers	2,750	2,822	3%
Admin Staff Size	2,110	2,252	7%
Capacity (No. Students)	34,000	35,000	3%
Number of Students	30,820	32,687	6%
Pupil Teacher Ratio (PTR)	11.2x	11.6x	+0.4x
Pupil Admin Ratio (PAR)	14.6x	14.5x	-0.1x
Utilization	91%	93%	+3.0 pps

Financial Performance

At CIRA, we believe that our segmental analysis of EBITDA and Net Profit between our K-12 and Higher Education segments is more accurately represented when the general costs, including interests on loans, are appropriately allocated between the two segments. Therefore, while we are required by law to report our segment analysis as per our audited financials, we have provided an adjusted segmental analysis of EBITDA and Net Profit in the second table below, which reflects a more realistic allocation of expenses between our K-12 and Higher Education segments.

Breakdown as per audited results¹:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 21/22	Q1 22/23	Chg.	Q1 21/22	Q1 22/23	Chg.	Q1 21/22	Q1 22/23	Chg.
Tuition Revenue	217.0	291.3	34%	169.2	198.4	17%	386.2	489.6	27%
% of Revenue	93%	92%		86%	90%		90%	91%	
Other Revenue	16.9	25.2	49%	26.9	21.3	-21%	43.8	46.5	6%
% of Revenue	7%	8%		14%	10%		10%	9%	
Total Revenue	233.9	316.5	35%	196.1	219.6	12%	430.0	536.1	25%
Adj. EBITDA ²	154.8	209.6	35%	63.9	67.4	5%	218.7	277.0	27%
Adj. EBITDA Margin	66.2%	66.2%		32.6%	30.7%		50.9%	51.7%	
Adj. Net Profit ²	104.1	151.0	45%	3.6	(46.3)	n/a	107.7	104.7	-3%
Adj. Net Profit Margin	44.5%	47.7%		1.8%	-21.1%		25.0%	19.5%	

¹ Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 96.7 mn and EGP 89.2 mn respectively

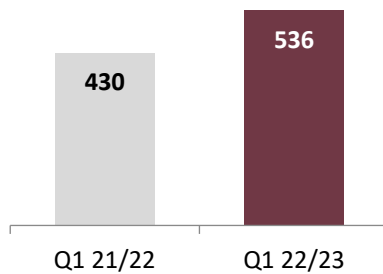
Breakdown with Weighted Segmentation Adjustment¹:

(EGP million)	Higher Education			K-12 Education			Total		
	Q1 21/22	Q1 22/23	Chg.	Q1 21/22	Q1 22/23	Chg.	Q1 21/22	Q1 22/23	Chg.
Tuition Revenue	217.0	291.3	34%	169.2	198.4	17%	386.2	489.6	27%
% of Revenue	93%	92%		86%	90%		90%	91%	
Other Revenue	16.9	25.2	49%	26.9	21.3	-21%	43.8	46.5	6%
% of Revenue	7%	8%		14%	10%		10%	9%	
Total Revenue	233.9	316.5	35%	196.1	219.6	12%	430.0	536.1	25%
Adj. EBITDA ²	150.8	204.6	36%	67.9	72.4	7%	218.7	277.0	27%
Adj. EBITDA Margin	64.5%	64.7%		34.6%	33.0%		50.9%	51.7%	
Adj. Net Profit ²	69.1	91.0	32%	38.6	13.7	-65%	107.7	104.7	-3%
Adj. Net Profit Margin	29.5%	28.7%		19.7%	6.2%		25.0%	19.5%	

¹ Results exclude construction revenues and costs related the development of CapitalMED Medical City of EGP 96.7 mn and EGP 89.2 mn respectively

² EBITDA & Net Profit were reclassified between the K-12 & Higher-Ed segments by EGP 60 mn (EGP 5 mn in G&A expenses & EGP 55 mn in finance costs) to reflect the accurate distribution for engineering department expenses, senior management compensation and finance costs between the two segments.

Revenue Progression
(EGP mn)



Revenues

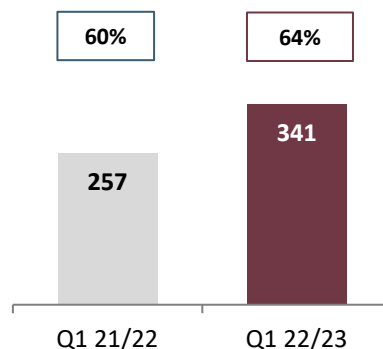
Total revenues for CIRA Education came in at a robust EGP 536.1 million in Q1 2022/23, growing by 25% y-o-y, against EGP 430.0 recorded during the same period of the previous year. Strong revenue growth was attributed to double-digit top line growth across both of CIRA’s higher education and K-12 platforms, with revenues for each segment up by 34% and 17% respectively.

Tuition revenue, which accounted for 91% of CIRA’s total revenues, grew by an impressive 27% y-o-y in Q1 2022/23, reaching EGP 489.6 million. This impressive growth was mainly driven by a surge in student enrollment across our platforms, which was facilitated by the addition of Futures Language School in Qena and the 7 new faculties at BUA. Additionally, other revenues increased by 6% year-over-year to EGP 46.5 million, mainly due to a recovery in Higher-Ed admissions revenues.

A key contributor to CIRA’s growth in Q1 2022/23 was attributed to its higher education segment, which recorded total revenues of EGP 316.5 million in Q1 2022/23, reflecting a contribution of 59% to total Group revenues. This was reflected by growth across the segment’s revenues streams, with tuition revenues rising by 34% y-o-y to record EGP 291.3 million and other revenues up by 49% y-o-y to record EGP 25.2 million during the same period. Growth in tuition revenues was attributed to increased student enrollment at BUC, coupled with newly admitted students at BUA. Moreover, the removal of the centralized admission system, which was mandatory during the same period last year, resulted in the recovery of the universities’ admissions revenues.

Meanwhile, total revenues generated by CIRA Education’s K-12 segment accounted for 41% of total Group revenues as of Q1 2022/23, recording EGP 219.6 million, an increase of 12% y-o-y. Top line growth in the segment was driven by a surge in tuition revenues to reach EGP 198.4 million in Q1 2022/23, up by 17% y-o-y on the back of the increase in number of students enrolled at its newly opened schools. The K-12 segment’s other revenues recorded EGP 21.3 million in Q1 2022/23, down by 21% due to the decreased demand for activity revenues.

Gross Profit Progression
(EGP mn, % margin)



Gross Profit

Despite a 60% y-o-y increase in operating costs attributed to a significant increase in salaries and wages, CIRA Education’s gross profit¹ grew by an impressive 32% y-o-y to come in at EGP 340.5 million in Q1 2022/23, translating into a gross profit margin of 63.5%, up by 3.6 pps y-o-y. Growth in the Group’s gross profit and resulting margins were mainly driven by the ramp-up in student enrollment which saw the Group benefit from increased economies of scale.

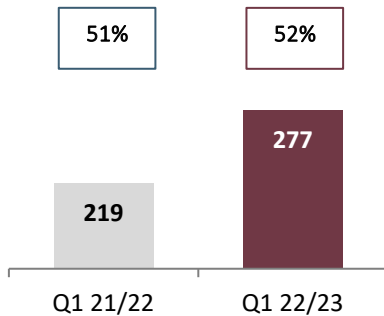
SG&A

SG&A expenses recorded EGP 64.1 million in Q1 2022/23, reflecting an increase of 37% y-o-y on the back of the increased selling and administrative expenses associated with new projects coming online, in particular BUA. SG&A as a percentage of revenues declined by 0.7 pps y-o-y, coming in at 10.1% in Q1 2022/23 thanks to the implementation of effective cost control measures throughout CIRA’s expansion.

¹ Gross profit is adjusted for the depreciation of fixed assets

Adj. EBITDA Progression

(EGP mn, % margin)



EBITDA

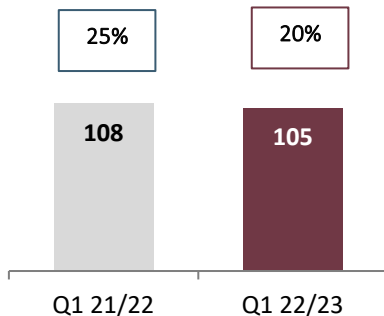
CIRA Education’s adjusted EBITDA, which excludes one-off expenses and provisions, came in at EGP 277.0 million in Q1 2022/23, up by 27% y-o-y, with a corresponding EBITDA margin of 51.7%, up by 0.8 pps during the same period. Growth in EBITDA was largely driven by enhanced operating leverage.

Net Profit

Adjusted net profit came in at EGP 104.7 million in Q1 2022/23, down by 3% y-o-y, and yielding a net profit margin of 19.5%, down by 5.5 pps y-o-y during the same period. The contraction witnessed at the Group’s bottom-line was primarily driven by a significant increase in financing costs by 108% y-o-y associated with higher interest rates for the period in addition to the completion of a new future flow securitized bond worth EGP 800 million in November. Net profit was brought down further by increasing depreciation associated with the addition of BUA.

Adj. Net Profit Progression

(EGP mn, % margin)



Balance Sheet

Cash on hand and at banks stood at EGP 981.4 million as at 30 November 2022, growing by more than five-fold year-to-date, on the back of the recent issuance of the EGP 800 million securitized bonds that was concluded in early November. CIRA’s total assets recorded EGP 7,985.0 million as of 30 November 2022, up by 20% year-to-date, due primarily to the increase in the Group’s cash balances, coupled with an increase in CIRA’s fixed assets associated with the newly launched university. CIRA Education’s net debt balance recorded EGP 1,527.7 million as at 30 November 2022, a decline of 27% year-to-date, driven by enhanced cash balances associated with the newly issued securitized bonds in November.

Recent Developments



Construction of Saxony Egypt University

CIRA has broken ground on the construction of Saxony Egypt University, Egypt's first private technology university developed in partnership with Al Ahly Capital, with the planned completion of its first phase by September 2023 pending final approvals.



Final License Received for 8th school in BUA

BUA received the operational license required to inaugurate the Faculty of Technology of Applied Health Sciences. The faculty, which is the university's 8th to date, will open its enrollment process for the next 2023/24 academic year.



Construction of New Schools in Cosmic Village

The construction of two new schools, Futures Tech and Regent British School has broken ground and proceeding on schedule, with project completion planned by September 2023.



Launch of Futures Language School in Qena

Futures language school in Qena opened its doors to students in the beginning of the FY 2022/23 year, with its K-12 schools now spread across 9 governorates.



New Nursery, "Discovery Campus"

CIRA has inaugurated Discovery Campus in Sherouq, a new nursery targeting the middle-class segment, to an income group between that of Kidzground and Steamulation Hub.

Our School Champions

Academic Awards



The Microsoft Innovative Educator (MIE) Expert program

The Head of Technology at Futures Schools, Ms. Mona Murad was recognized as both Microsoft Educator trainer and Innovative Educator Fellow for 2023.



International Mental Maths Competition

FLS Nasr City's student, Ammar Yasser ranked 2nd in the international competition



Goethe Institute and Schulen: Partner der Zukunft

Futures Schools was honored by Goethe Institute and Schulen: Partner der Zukunft organization, for its exceptional activities and efforts with its students.



Global ClimaTech Exhibition

FLS El Sherouq's very own talent, student Rawan Mohamed Ibrahim, had her artwork was selected from more than 2,000 artworks to be featured at the Global ClimaTech exhibition.

Sports Awards



Future International School student, Mariam Taha, ranked 1st at the level of Egypt in the **Taekwondo Republic Championship Laser-Run World Championship**



Futures Nasr City Legacy honored its students Rawan Ihab, Mariam Abdelwahab, Mariam Mortada, Mariam Hossam, Salma Ahmed El-Said, and Laila Ahmed Said for winning in **Fit in Deutsch 2 Competition Presented by Goethe Institute**



FLS Nasr City student, Adam Nader Essam, ranked 1st rank in the **International Kick Boxing Championship.**



FLS Assiut student, Dinar Yasser Mohamed, came in 2nd at the level of Egypt in the **Tennis Schools Championship**

About CIRA Education

Founded in 1992, CIRA Education is the largest fully integrated education service provider in the Egyptian private sector. 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 45,000 students in 25 schools across 9 governorates and 2 universities, namely Badr University in Cairo and Badr University in Assiut, 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, Canadian, 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 institutes, with an exception to one school, and managing our operations and support services through the company’s subsidiaries. These services include: educational management, educational content development, technological solutions, construction, maintenance, and transportation. CIRA’s higher education universities currently has 23 faculties with more than 16,000 enrolled students as of the first term of the 2022/2023 Academic Year.

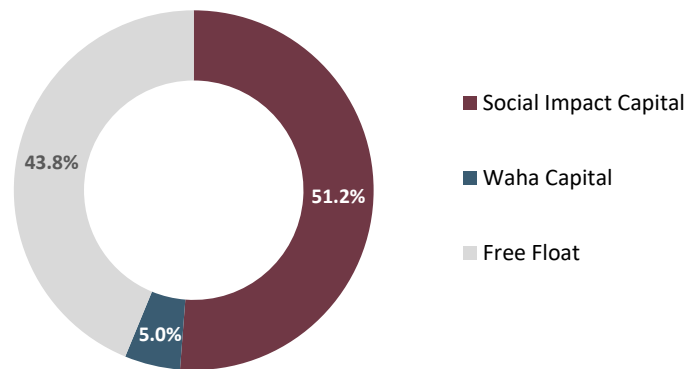
Contacts

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 Structure¹ (on the 30 November 2022)



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.

¹ Represents the CIRA’s shareholding structure as of 30 November 2022

Income Statement

CAIRO EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of profit or loss for the three-month period ended 30 November 2022

(All amounts in Egyptian Pounds)	Q1 22/23	Q1 21/22	Y-o-Y %
Operating revenue	632,776,774	430,016,163	47.2%
Operating costs	(327,364,695)	(204,177,655)	60.3%
Gross profit	305,412,079	225,838,508	35.2%
General and administrative expenses	(64,123,360)	(46,712,000)	37.3%
Provisions	-	-	-
Other income	5,479,329	2,283,789	139.9%
Operating profits	246,768,048	181,410,297	36.0%
Finance costs – net	(80,068,295)	(38,543,027)	107.7%
Profit before tax	166,699,753	142,867,270	16.7%
Current tax	(53,589,291)	(42,657,884)	25.6%
Deferred tax	(954,570)	162,049	-689.1%
Profit for the period	112,155,892	100,371,435	11.7%
Basic & Diluted Earnings per share	0.16	0.15	
Profits attributable to			
Owners of the Parent Company	107,241,661	99,584,219	7.7%
Non-controlling interests	4,914,231	787,216	524.3%
Profit for the period	112,155,892	100,371,435	11.7%

Balance Sheet

CIRA EDUCATION AND ITS SUBSIDIARIES

Consolidated statement of financial position as at 30 November 2022

(All amounts in Egyptian Pounds)	30-Nov-22	31-Aug-22
Assets		
Non-current assets		
Property, plant and equipment	5,941,803,625	5,570,092,804
Work in progress	21,581,907	164,317,426
Investment in associates	252,895,680	196,578,530
Goodwill	28,975,049	28,975,049
Right of Use	14,551,019	18,263,419
Total non-current assets	6,259,807,280	5,978,227,228
Current assets		
Inventories	13,853,329	16,349,926
Work in progress	111,152,195	
Current debtors and other debit balances	618,772,491	457,787,394
Cash on hand and at banks	981,438,595	178,404,068
Total current assets	1,725,216,610	652,541,388
Total assets	7,985,023,890	6,630,768,616
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	192,777,770	193,091,736
Retained earnings	987,147,585	1,002,278,439
Total shareholders' equity attributable to owners of the Parent Company	1,413,041,485	1,428,486,305
Non-controlling interest	136,925,598	135,998,396
Total shareholder's equity	1,549,967,083	1,564,484,701
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	1,120,893,034	1,137,447,664
SUKUK Al-Ijarah	532,041,930	531,554,701
Securitization	784,243,310	0
Deferred tax liabilities	37,865,355	36,553,438
Non-current portion of lease liability	2,154,092	2,544,143
Non-Current Creditors and other credit balances	1,548,620,037	1,548,620,037
Total non-current liabilities	4,025,817,758	3,256,719,983
Current liabilities		
Provisions	82,537,689	84,637,690
Sukuk Al-Ijarah - current portion	58,051,085	58,051,085
Creditors and other credit balances	1,006,595,074	740,543,741
Deferred revenue	650,015,437	340,975,051
Current income tax liabilities	218,091,170	164,501,879
Current portion of borrowings and credit facilities	381,647,393	404,226,773
Current portion of lease liability	12,301,201	16,627,713
Total current liabilities	2,409,239,049	1,809,563,932
Total liabilities	6,435,056,807	5,066,283,915
Total liabilities and shareholders' equity	7,985,023,890	6,630,768,616