

Cairo for Investment and Real Estate Development (CIRA) Releases 9M 2021/2022 Results

9M 2021/2022¹ Financial & Operational Highlights

Revenue EGP 1,464.0 million ▲ 15% y-o-y		Adjusted EBITDA² EGP 825.2 million ▲ 12% y-o-y 56.4% Margin		Adjusted Net Profit² EGP 448.3 million ▼ 3% y-o-y 30.6% Margin	
Cash Earnings EGP 548.1 million ▲ 2% y-o-y		Higher-Ed Students 14.0 thousand ▲ 6% y-o-y 56% Utilization		K-12 Students 31.0 thousand ▲ 9% y-o-y 91% Utilization	
		Nursery Students 215 Newly launched 35% Utilization			
Geographical Reach 8 Egyptian governorates 1/24 Universities/Schools		Number of Faculties 16 faculties 886 Teaching Staff		Number of Schools 24 schools 2,750 Teachers	
		Number of Nurseries 3 nurseries 68 Teaching Staff			

Cairo for Investment and Real Estate Development (“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 9-month period ending 31 May 2022, with revenues recording EGP 1,464.0 million in 9M 2021/22, up 15% y-o-y driven by increased enrollments. The Group’s adjusted EBITDA² came in at EGP 825.2 million during the same period, representing an increase of 12% y-o-y, and translating into an adjusted EBITDA margin of 56.4%. Meanwhile, adjusted net profit² recorded EGP 448.3 million, down 3% y-o-y in 9M 2021/22 versus EGP 462.1 million in the previous year.

Summary Income Statement

(EGP mn)	9M 21	9M 22	% change
Revenues	1,270.3	1,464.0	15.3%
Gross Profit ³	887.4	964.9	8.7%
Gross Profit Margin	69.9%	65.9%	-3.9 pps
Adjusted EBITDA ²	737.9	825.2	11.8%
Adjusted EBITDA Margin	58.1%	56.4%	-1.7 pps
Adjusted Net Profit ²	462.1	448.3	-3.0%
Adjusted Net Profit Margin	36.4%	30.6%	-5.8 pps

¹ CIRA’s fiscal year 2021/22 began on 1 September 2021, in line with the academic year

² CIRA’s adjusted EBITDA & net profit factor out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS & SIS for the 2021/22 academic year

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



Note From the CEO

The first nine months of the academic year has seen CIRA achieve significant milestones in the face of ongoing global and local headwinds as we remain steadfast in meeting CIRA's growth objectives while implementing a number of measures in order to absorb inflationary pressures. As a result of our continuous hard work, I am particularly proud to announce CIRA's inclusion among Forbes' Top 50 Listed Companies in Egypt in 2022 as the first company from Egypt's educational sector to receive this honor.

We look forward to being the first Egyptian company to embark on a future flow securitization program after receiving approval from the relevant authorities. The program will see us raised EGP 2 billion to cover expansionary investments over the next 3 years. We believe that our participation in the program not only reflects the trust of our regulators and financial institutions, but is testament to our commitment to introduce innovative financing tools that achieve a healthy financing mix between DFIs, local banks, shariah-compliant banks and future flow securitization.

The surge in inflation has seen us formulate a strategic plan over the coming two years to absorb increasing CAPEX associated with our planned expansion through value engineering and the rephrasing of launches across our K-12 and higher-ed segments, all while continuing to commit to our forward-looking growth objectives. In terms of ongoing operations, already licensed tuition fee hikes will be necessary to offset inflationary growth of certain cost items, particularly salaries. In order to reduce the financial burden of growing tuition fees on our students and their families, more financing options will be provided for both tuition and other fees, with CIRA partnering up with valU for consumer financing to provide a more convenient payment plans for through monthly installments as part of our unwavering commitment to providing high-quality, accessible education to Egypt's growing middle class.

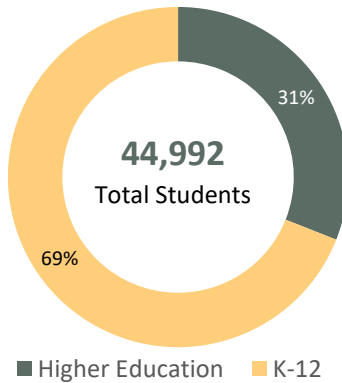
At our higher education segment, we remain focused on delivering on our expansion plans. We will begin to accept applications for Badr University in Assiut by August with the launch of 6 faculties by the beginning of the coming academic year following the receipt of the required operating licenses. As part of our continued expansion, we plan to break ground on the construction of Cairo Saxony University by early September of this year with plans to launch the university's first phase by September 2023 with 4 cohorts. We are very optimistic regarding student admissions for the upcoming academic year 2022/23 on the back of the reversal of the centralized higher education admission system that was imposed by the ministry last year which, coupled with an expected pool of 700,000 newly graduated high schoolers, is expected to lead to a significant hike in student admissions.

Our nurseries segment has seen significant growth during the last quarter as we have worked tirelessly to expand our presence in Egypt by launching our third KidzGround branch in Suez in June of this year, with 25 children enrolled in just one month of its launch, and bringing up the total number of nurseries under the segment to 4. We look forward to further accelerated expansion with the segment, with the planned addition of 2 new nurseries in due course.

We are without doubt going through a challenging period given recent market turbulences and uncertainty on both the global and local level. However, we believe that CIRA has the right fundamentals and risk controls in place to weather current economic challenges and deliver on its growth objectives, as we have done year over year, demonstrating the strong potential and conservative nature of CIRA's business model. We would like to express our sincerest gratitude towards our investors and their continued confidence in us as one of the primary foundations of our success, and we remain optimistic of what is to come.

Mohamed El Kalla, Chief Executive Officer

**Total Students by Segment
(9M 21/22)**



Operational Performance

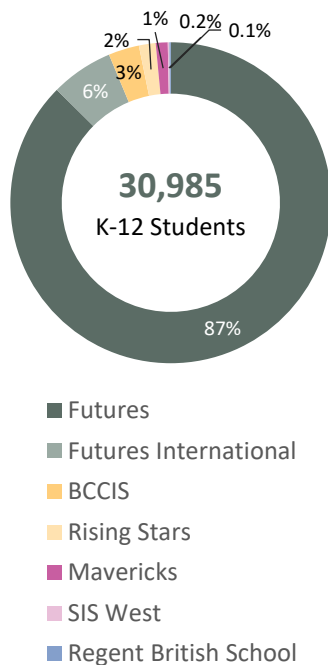
Higher Education

CIRA's higher education segment includes one university, Badr University (BUC), which houses 16 faculties as of 9M 21/22, including 3 new faculties that came into operation at the beginning of the year.

The total number of students enrolled at BUC came in at 14,007 in 9M 2021/22, up 6% y-o-y from 13,157 students in the previous year. The overall student capacity grew by 32% y-o-y to reach 25,000 during the same period, with the 45-acre campus which houses its newly launched faculties now complete, resulting in a student utilization rate of 56% during 9M 2021/22, down by 19.1 percentage points y-o-y. Management expects the ramp-up of enrollment in these new faculties as their values are increasingly realized, coupled with the reversal of the ministry's centralized application system to bring up the university's overall utilization in the coming academic year.

BUC's Pupil teacher ratio (PTR) grew by 0.7x to 15.8 in 9M 2021/22, attributable to an accelerated increase in student enrollment relative to that of the number of teachers during the same period, with the number of teaching staff within the university up by just 2% y-o-y in 9M 2021/22 to 886 teachers. Management is targeting a PTR range of 15.3-15.4 as new teaching staff are recruited to support its newly launched faculties.

**K-12 Students by School Brand
(9M 21/22)**



Higher Ed | Key Operational Highlights

	9M 20/21	9M 21/22	% change
Number of Faculties	13	16	23%
Teaching Staff Size	870	886	2%
Capacity (No. Students)	19,000	25,000	32%
Number of Students	13,157	14,007	6%
Pupil Teacher Ratio (PTR)	15.1	15.8	0.7x
Utilization	69%	56%	-19%

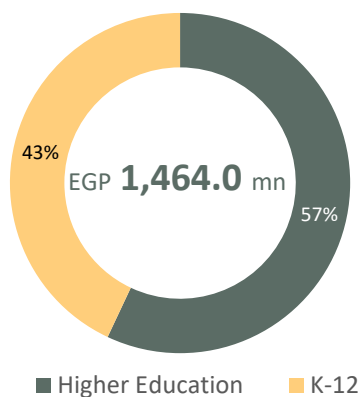
K-12 Education

Premised across 8 Egyptian governorates, CIRA's K-12 segment portfolio comprises of 24 schools as of 9M 21/22, with the recent addition of 4 new schools during the FY 20/21 academic year. The K-12 segment currently houses 7 brands: Futures, Futures International, BCCIS, SIS, Mavericks, Rising Stars and Regent British Schools.

30,985 students were enrolled across CIRA's K-12 segment in 9M 2021/22, up by 9% y-o-y, with the increase in student enrollments attributed to the segment's newly launched schools in the previous academic year. The platform's student capacity grew by 13% y-o-y to 34,000 students during the same period. With the full effect of these recently launched schools on student enrollment yet to be realized, the utilization rate declined by 3.9 percentage points y-o-y to 91% in 9M 2021/22.

PTR at the K-12 segment recorded 11.3 during 9M 2021/22 remaining relatively unchanged y-o-y, representing a proportionate increase in the teaching staff relative to newly admitted students during the period on the back of a 10% y-o-y increase in the number of teachers to reach 2,750 in 9M 2021/22.

Revenue by Segment (9M 21/22)



K-12 | Key Operational Highlights

	9M 20/21	9M 21/22	% change
Number of Schools	21	24	14%
Number of Teachers	2,500	2,750	10%
Capacity (No. Students)	30,000	34,000	12%
Number of Students	28,443	30,985	9%
Pupil Teacher Ratio (PTR)	11.4	11.3	-0.1x
Utilization	95%	91%	-3.9%

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. The second table below illustrates an adjusted segmental analysis of EBITDA and Net Profit, which reflects a more realistic allocation of expenses between the K-12 and Higher Education segments.

Breakdown as per audited results¹:

(EGP million)	Higher Education			K-12 Education			Total		
	9M 21	9M 22	Chg.	9M 21	9M 22	Chg.	9M 21	9M 22	Chg.
Tuition Revenue	682.6	804.69	17.9%	486.9	569.1	16.9%	1169.4	1373.8	17.5%
% of Revenue	93.7%	95.9%		89.9%	91.1%		92.1%	93.8%	
Other Revenue	46.0	34.4	-25.3%	54.9	55.8	1.8%	100.85	90.2	-10.6%
% of Revenue	6.3%	4.1%		10.1%	8.9%		7.9%	6.2%	
Total Revenue	728.6	839.06	15.2%	541.7	625.0	15.4%	1,270.3	1,464.0	15.3%
Adj. EBITDA ²	515.70	595.04	15.4%	222.20	230.1	3.6%	737.9	825.18	11.8%
Adj. EBITDA Margin	70.8%	70.9%		41.0%	36.8%		58.1%	56.4%	
Adj. Net Profit²	373.1	423.8	13.6%	89.0	24.5	-72.5%	462.1	448.3	-3.0%
Adj. Net Profit Margin	51.2%	50.5%		16.4%	3.9%		36.4%	30.6%	

¹CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS

²It is important to note that the EBITDA for the K-12 segment came in at EGP 262.3mn with an EBITDA margin of 42% after excluding the losses of the 4 newly launched schools.

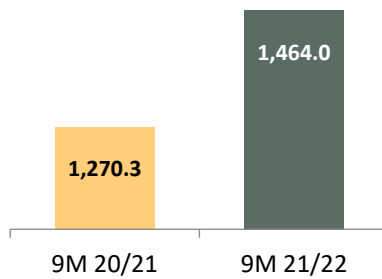
Breakdown with Weighted Segmentation Adjustment:

(EGP million)	Higher Education			K-12 Education			Total		
	9M 21	9M 22	Chg.	9M 21	9M 22	Chg.	9M 21	9M 22	Chg.
Tuition Revenue	682.6	804.7	17.9%	486.9	569.1	16.9%	1169.4	1373.8	17.5%
% of Revenue	93.7%	95.9%		89.9%	91.1%		92.1%	93.8%	
Other Revenue	46.0	34.4	-25.3%	54.9	55.8	1.8%	100.85	90.2	-10.6%
% of Revenue	6.3%	4.1%		10.1%	8.9%		7.9%	6.2%	
Total Revenue	728.6	839.1	15.2%	541.7	625.0	15.4%	1,270.3	1,464.0	15.3%
Adj. EBITDA ^{1/2}	515.7	586.0	13.6%	222.2	239.14	7.6%	737.9	825.18	11.8%
Adj. EBITDA Margin	70.8%	69.8%		41.0%	38.3%		58.1%	56.4%	
Adj. Net Profit²	373.1	311.8	-16.4%	89.00	136.5	53.4%	462.1	448.3	-3.0%
Adj. Net Profit Margin	51.2%	37.2%		16.4%	21.8%		36.4%	30.6%	

¹CIRA's Adjusted EBITDA & Net Profit factors out one-off pre-operating expenses of EGP 7.3 mn related to BCCIS West & SIS

²Reclassified EBITDA & Net Profit between the K-12 & Higher-Ed segments by EGP 112 mn (EGP 9 mn in G&A expenses & EGP 103 mn in finance costs) to reflect the accurate distribution for engineering department expenses, senior management compensation and finance costs between the 2 segments.

Revenue Progression (EGP mn)



Revenues

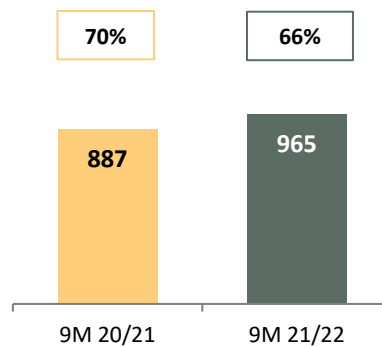
CIRA recorded total revenues of EGP 1,464.0 million in 9M 2021/22, representing an increase of 15% y-o-y, against an EGP 1,270.3 million in the previous period. Growth was driven by double-digit top line growth across CIRA's K-12 and higher education segments, at 15% each, and underlining the success of the Group's recent expansion initiatives.

Tuition revenues across both the higher education and K-12 segments came in at EGP 1,373.8 million in 9M 2021/22, representing an increase of 17% y-o-y and accounting for 93.8% of total revenues for the same period. Growth came on the back of the ramp up in student enrollment across both segments, noting that 4 new schools were launched during the year under the K-12 segment, coupled with 3 new faculties at BUC. Further, other revenues for both segments recorded EGP 90.2 million during 9M 2021/22, down by 11% y-o-y, accounting for only 6.2% of total revenues and driven primarily by a 25% y-o-y decline in other revenues associated with the Group's higher education segment during the same period.

CIRA's higher education platform recorded revenues of EGP 839.1 million in 9M 2021/22, up by 15% y-o-y. Growth was driven by a 18% increase y-o-y in tuition revenues, which was partially offset by a 25% y-o-y decline in other revenues during the same period. Tuition revenues accounted for 95.9% of total higher education revenues and growth came due to the ramp up in student enrollment at BUC's existing 13 faculties, coupled with enrollment at BUC's 3 newly launched faculties which started accepting applications at the beginning of 2021/22 academic year. Moreover, other revenues recorded EGP 34.4 million in 9M 2021/22, representing a decline of 25% y-o-y, driven by the decrease in admission fees by EGP 10.7 million compared to the previous academic year on account of the new centralized admission system imposed during the year. It is important to highlight that the centralized system will no longer be enforced starting in the next academic year, which is expected to see student applications increase as a result.

At CIRA's K-12 segment, revenues came in at EGP 625.0 million in 9M 2021/22, up by 15% y-o-y, compared to the EGP 541.7 million recorded one year previously. Expansion in revenues was driven by a y-o-y increase in both tuition revenues and other revenues by 17% and 2% respectively. Growth in tuition fees came on the back of the increased admission revenues driven by student enrollment in both the existing schools, as well as the 4 newly launched schools during the year.

Gross Profit Progression (EGP mn, % margin)



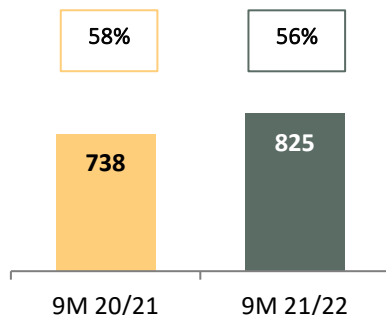
Gross Profit

The Group's gross profit² recorded EGP 964.9 million during 9M 2021/22, up 9% y-o-y, and reflecting a 4.0 percentage point decline in its corresponding GPM to 65.9%. The GPM decline came on the back of a 31% y-o-y hike in operating costs, which was driven by increasing salaries and wages, maintenance, utilities and other expenses related to its newly developed schools. GPM was further impacted by increasing operating costs associated with the 3 newly launched faculties at BUC, as well as establishment costs incurred by Badr University in Assiut, which is expected to commence operations by the next academic year.

² Gross profit is adjusted for the depreciation of fixed assets

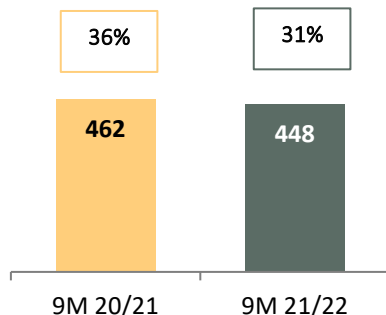
Adj. EBITDA Progression

(EGP mn, % margin)



Adj. Net Profit Progression

(EGP mn, % margin)



SG&A

SG&A expenses recorded EGP 148.9 million in 9M 2021/22, down by 4% y-o-y, against the EGP 155.2 million recorded in the same period of the previous year. The decline was mostly driven by successful measures implemented by the Group to optimize its cost base. As a result, SG&A to total revenues recorded 10.0% y-o-y in 9M 2021/22, down 2.1 percentage points for the same period.

EBITDA

CIRA's adjusted EBITDA came in at EGP 825.2 million 9M 2021/22, reflecting an increase of 12% y-o-y. The decline in margins on the gross profit level was partially cushioned by decreasing SG&A expenses, resulting in a narrower decline in margins on the EBITDA level of 1.7 percentage points y-o-y to 56.4% in 9M 2021/22.

Net Profit

The Group's adjusted net profit recorded EGP 448.3 million in 9M 2021/22, representing a minor decline of 3% y-o-y, and yielding an adjusted net profit margin of 30.6% during the same period, down by 5.8 percentage points y-o-y. The decline in CIRA's bottom line was largely driven by increased financing costs on the back of increasing debt used to finance the Group's expansions plans across all segments.

Balance Sheet

Cash on hand and at banks declined by 31% year-to-date to record EGP 163.5 million as of 31 May 2022, compared to EGP 236.4 million recorded at the beginning of the current academic year on the back of high cash outlays associated with new investments across CIRA's segments. The Group's total assets stood at EGP 5,928.2 million as of 31 May 2022, reflecting a year-to-date increase of 32%. Growth in assets was driven by the increase in projects under construction by 2-fold, associated with CIRA's ongoing expansion, including Badr University in Assiut, Cairo Saxony University, the new Futures Language School in Qena and 2 planned new schools in Cosmic Village. Meanwhile, CIRA's net debt recorded EGP 1,938.3 million as of 31 May 2022, reflecting an increase of 61% year-to-date driven by the surge in the company's debt position on the back on securing additional loans to finance the Group's increased CAPEX.

Recent Developments

Badr University in Assiut

Housing 8 new faculty buildings, the construction of Badr University Assiut's Campus is now complete, with admissions for the 2022/23 academic year already in progress. BUA has already received the operating license for three faculties; Physiotherapy, Veterinary, and Pharmacy, while the licenses for 3 additional faculties are expected to be obtained before the start of the 2022/2023 academic year.



Kidzground Launch in Suez

Kidzground's third branch in Suez has officially launched in June 2022 with the initial enrollment of 25 children, bringing up the total number of branches under Kidzground to 3 and total number of branches under CIRA's nurseries segment to 4.





C I R A

For Investment & Real Estate
Development S.A.E.

Other Developments



New Futures Language School in Qena

Futures Language School in Qena is nearing the end of its construction phase and expects to begin accepting admissions once the necessary licensing is received. Management expects operations to commence for the 2022/23 academic year.



Phase 2 Completion for SIS & BCCIS in O West

Phase 2 in the construction of SIS and BCCIS located in O West is almost complete, and will see the addition of playgrounds, auditoriums, swimming pools, libraries and other amenities.



Cairo Saxony University

CIRA has broken ground on the construction of Cairo Saxony 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.



BUC hosts its 2022 Job Fair, "Self-Discovery"

Over 100 international and national companies have participated in BUC's employment fair promoting for their job vacancies and filling out job applications from different faculties. The fair has seen a number BUC's students and graduates gain employment with some of the most prominent companies in Egypt.



Partnership between BUC School of Medicine and RRK Worldwide

BUC School of Medicine has signed a partnership agreement with RRK Worldwide, an American medical education company that specializes in medical education, training, research, telemedicine and simulation technology.



Forbes' Top 50 Listed Companies in Egypt

CIRA was selected by Forbes as one of the Top 50 Listed Companies in Egypt, marking the first time an Egyptian educational provider has been included in the annual list.

Our School Champions

Academic Awards



“Your World” Competition 2021/22 – 1st Place

Future British School was recognized and awarded by the British Council for winning first runner position in “Your World” competition 2021/22. Futures School’s management has recognized FBS’ achievement as they have won this prestigious award for two consecutive years.



Little Hippo Africa Competition – Middle East Ranking 4th and 8th Place

Yassin Mohamed Fathy came in fourth and **Fatemah Mohamed Fathy** came in eighth at the Little Hippo Middle East competition. Both students were representing Futures Languages School in Assuit at the competition which aims to promote the English language challenging students between the age of 6 to 19 years around the world to compete.



Scout Superiority – 1st Place

A group of our students from Futures Language School in Minya have participated in the Scout Superiority competition coming in first place in Egypt. The competition was led by our teachers **Ms. Christen Gamal** and **Ms. Mariam Gamal**, and supervised by the School Director, **Mr. Magdy Abd El-Azem** and the activities coordinator, **Ms. Asmaa Abdou**.



Third Preparatory Stage – 1st Place in Suez Governorate

Jana Amr Mohamed Farag from Futures Language School in Suez came in first place in third preparatory stage in Cairo.



Third Preparatory Stage – 1st Place in Cairo Governorate

Yara Amr Abd El-Rahman from Futures Language School in Fustat came in first place in third preparatory stage in Cairo.

Sports Awards



Le College Francais, Layla El-Sheref Gamal Hassan, came in 1st place
Egypt Championship Cup in Gymnastics



FLS Nasr City Girls, Lara Mohamed Fathy won 1st place
Egyptian League Second Championship for Gymnastics



FLS Nasr City Girls, Sama Bassem won 3rd place
Kickboxing World Championship



FLS Nasr City, Mohamed Omar Ayoub, came in 1st place
Egypt Taekwondo Championship



About Cairo for Investment and Real Estate Development

Founded in 1992, CIRA is the 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 30,000 students in 24 schools across 8 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, 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. BUC currently has 16 faculties in a 45-acre campus and has more than 14,000 enrolled students as of the first term of the 2021/2022 Academic Year.

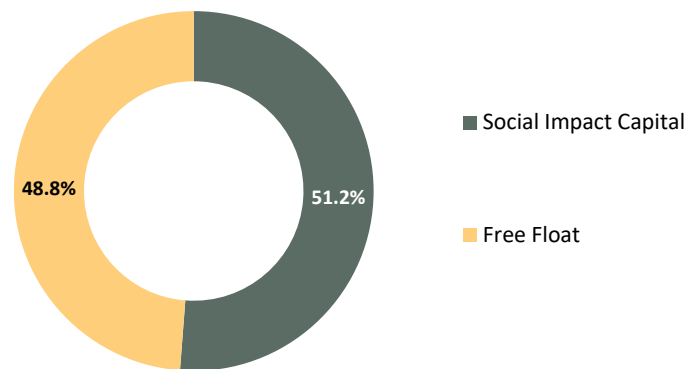
Contacts

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Share Information

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

Shareholder Structure (as of 31 May 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.

Income Statement

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

Consolidated statement of profit or loss for the nine-month period ended 31 May 2022

(All amounts in Egyptian Pounds)	9M 21/22	9M 20/21	Y-o-Y %
Operating revenue	1,464,025,052	1,270,264,614	15.3%
Operating costs	(597,047,891)	(456,714,878)	30.7%
Gross profit	866,977,161	813,549,736	6.6%
General and administrative expenses	(148,873,387)	(155,225,971)	-4.1%
Other income	4,677,781	15,399,685	-69.6%
Operating profits	722,781,555	673,723,450	7.3%
Finance costs – net	(137,771,546)	(80,029,621)	
Profit before tax	585,010,009	593,693,829	-1.5%
Current tax	(145,535,653)	(136,517,589)	
Deferred tax	1,590,836	1,055,316	
Profit for the period	441,065,192	458,231,556	-3.7%
Basic & Diluted Earnings per share	0.62	0.61	
Profits attributable to			
Owners of the Parent Company	423,563,481	425,481,771	-0.5%
Non-controlling interests ¹	17,501,711	32,749,785	-46.6%
Profit for the period	441,065,192	458,231,556	-3.7%

¹ Decrease in minority interest is driven by the increase of CIRA's stake in BCCIS El-Sherouk coupled with the losses incurred by O-West schools.

Balance Sheet

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

Consolidated statement of financial position as at 31 May 2022

(All amounts in Egyptian Pounds)	31-May-22	31-Aug-21
Assets		
Non-current assets		
Property, plant and equipment	2,343,936,273	2,212,517,535
Projects under construction	2,691,306,981	1,400,452,696
Work in progress	191,640,138	21,581,907
Investment in associates	147,941,455	102,854,624
Goodwill	28,975,049	28,975,049
Right of Use	21,975,818	0
Non-Current Debtors and other debit balances	0	117,946,243
Total non-current assets	5,425,775,714	3,884,328,054
Current assets		
Inventories	6,948,825	13,016,332
Current Debtors and other debit balances	332,006,207	371,568,665
Cash on hand and at banks	163,498,959	236,425,186
Total current assets	502,453,991	621,010,183
Total assets	5,928,229,705	4,505,338,237
Liabilities and shareholder's equity		
Shareholder's equity		
Issued and paid-up capital	233,116,130	233,116,130
Reserves	193,421,504	229,395,120
Retained earnings	1,054,762,512	752,532,165
Total shareholders' equity attributable to owners of the Parent Company	1,481,300,146	1,215,043,415
Non-controlling interest	146,187,060	127,775,347
Total shareholder's equity	1,627,487,206	1,342,818,762
Liabilities		
Non-current liabilities		
Non-current portion of borrowings and credit facilities	1,197,999,474	671,953,040
SUKUK Al-Ijarah	589,118,557	587,656,871
Deferred tax liabilities	33,583,528	35,169,161
Non-current portion of lease liability	7,079,454	
Non-Current Creditors and other credit balances	1,165,926,420	676,576,293
Total non-current liabilities	2,993,707,433	1,971,355,365
Current liabilities		
Provisions	76,532,025	88,927,257
Creditors and other credit balances	693,563,187	607,331,576
Deferred revenue	160,346,643	206,854,152
Current income tax liabilities	147,780,025	130,381,348
Current portion of borrowings and credit facilities	210,265,260	157,669,777
Current portion of lease liability	18,547,926	
Total current liabilities	1,307,035,066	1,191,164,110
Total liabilities	4,300,742,499	3,162,519,475
Total liabilities and shareholders' equity	5,928,229,705	4,505,338,237