

Earnings Release

Full Year 2018



LEASING | MICROFINANCE | INVESTMENT BANKING

- Group total revenues increased 35.6% y-o-y to record EGP 2.5 billion in FY 2018 versus EGP 1.9 billion in FY 2017.
- Operating profit grew by 63.5% y-o-y to reach EGP 697.9 million in FY 2018.
- Consolidated net profit after tax and minority interest increased 70.4% versus FY 2017 to reach EGP 427.4 million in FY 2018.
- Non-banking financial services contribution to net profit after tax and minority interest of 78.7% (58.7% leasing and 20.0% microfinance) while holding company and investment bank represented the remaining 21.3%.

CI Capital Holding

Cairo, 14th February, 2019

CI Capital Holding (Ticker: CICH.CA), Egypt's leading diversified financial services group, announced today its consolidated financial results for the full year ending 31st December 2018.

I. FY 2018 Consolidated Financial and Operational Highlights

Total Group Revenues EGP2.5bn ↑ 36% y-o-y	Net Operating Profit Margin 27.8% ↑ 4.7pp y-o-y	Net Profit Before Tax EGP648.4mn ↑ 67% y-o-y	Net Profit After Tax and Minority EGP427.4mn ↑ 70% y-o-y	Annualized ROAE¹ 25.8%
Leasing Portfolio EGP6.0bn ↑ 51% y-o-y	Microfinance Loans Outstanding EGP617.1mn ↑ 37% y-o-y	Brokerage Market Share² 9.8% ↑ 37bps y-o-y	Asset Mgmt. AUM's EGP8.2bn ↑ 9.1% y-o-y	IB Advisory Revenue EGP68.7mn ↓ 1.2% y-o-y

FY 2018 Result Commentary

- In its fourth review of the program, the IMF expressed confidence in Egypt's reform progress given the sharp rebound in tourism, the adoption of value added tax, and the strong pick up in natural gas exports, giving the greenlight to disburse the USD 2 billion tranche during mid-February 2019. Inflation fell well within the CBE's target as headline inflation registered 12% in December 2018. Egypt's budget deficit also saw a sharp contraction, shrinking to 3.6% of GDP in the first half of the fiscal year. Accordingly, the CBE maintained policy rates in its December Monetary Policy Meeting and delayed monetary easing to 2019.
- CI Capital reported strong growth in profits for the year ending 2018, where consolidated net profit after tax and minority interest reached EGP 427.4 million. 2018 actual results came in towards the higher end of management's guidance earlier during the year as follows:

KPIs	Actual 2018 Results	2018 Guidance
New Lease Booking (EGP Billions)	3.2	2.5-3.0
Consolidated Net Profit Growth	70.4%	60%-70%
ROAE ¹	25.8%	Low to mid-twenties

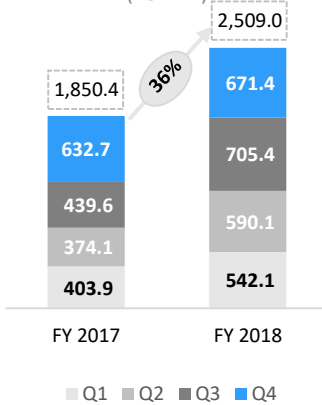
¹ ROAE calculation is normalized for the one-off IPO transaction related expenses and calculated using weighted average equity during the period.

² Market share is for CIBC and Dynamic for executions on the main market excluding deals

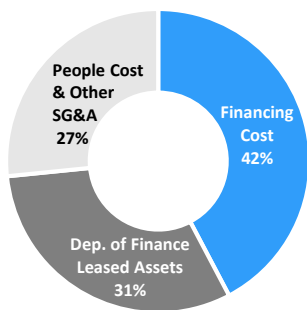
- The non-bank financial services platform has proven to be key to the group's accelerated growth trajectory. Both leasing and microfinance contributed to the majority of the group's bottom-line recording 78.7% (58.7% in leasing and 20% in microfinance).
- The investment bank fared well as it sustained operational profitability despite global emerging markets headwinds. Total brokerage market share stood at 9.8%¹ growing 37bps y-o-y, AUMs expanded 9.1% y-o-y recording EGP 8.2 billion and the asset management division earned its highest ever performance fees during 2018 due to superior performance across most asset classes, while the firm's advisory arm successfully closed 7 transactions worth an aggregate value of EGP 30 billion.
- This strong growth in net profit after tax and minority interest was achieved despite management's decision to delay the 2018 securitization issuance of the leasing subsidiary which was contemplated to take place in Q4 2018 to Q1 2019. Such decision was taken due to:
 - 1) Corporate strong growth in equity base due to significant profitability recognized during the year which led to a leverage ratio lower than the maximum regulatory cap of 8:1.
 - 2) In light of the anticipated changes in the income tax law in relation to treasury bills interest income, yields on T-bills were volatile in Q4 2018, accordingly management decided to delay the securitization issuance to Q1 2019 until the yield environment stabilizes given its impact on securitization profitability.

¹ Market share is for CIBC and Dynamic for executions on the main market excluding deals

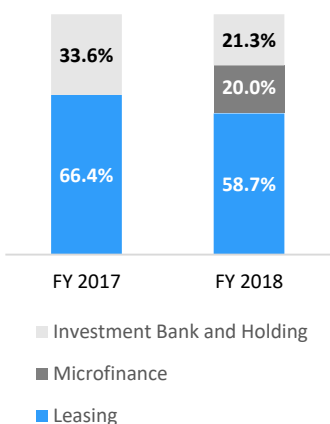
Group Consolidated Revenues (EGP mn)



Operating Expenses FY 2018



Net Profit By Business Line



II. Group Financial Performance

Consolidated Summary Income Statement

EGP mn	Q4 2018	Q4 2017	y-o-y	FY 2018	FY 2017	y-o-y
Total Revenues	671.4	632.7	6.1%	2,509.0	1,850.4	35.6%
Operating Expenses	499.2	424.9	17.5%	1,811.2	1,423.6	27.2%
Financing cost	222.1	177.8	24.9%	765.8	561.6	36.3%
Dep. of finance leased assets	147.1	129.7	13.4%	563.7	495.0	13.9%
People cost & other SG&A	130.0	117.4	10.7%	481.7	367.0	31.3%
Net Operating Profit	172.2	207.8	-17.1%	697.9	426.8	63.5%
Net Operating Margin	25.6%	32.8%		27.8%	23.1%	
Net Profit After Tax & Minority Interest	122.8	116.9	5.1%	427.4	250.8	70.4%
People Cost & Other SG&A as % of Revenue	19.4%	18.6%		19.2%	19.8%	
People Cost & Other SG&A as % of OPEX	26.0%	27.6%		26.6%	25.8%	

Source: CI Capital Financial Statements

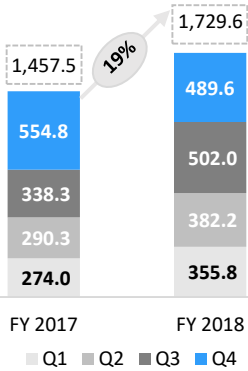
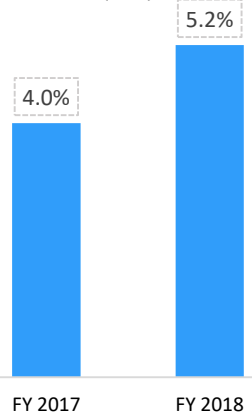
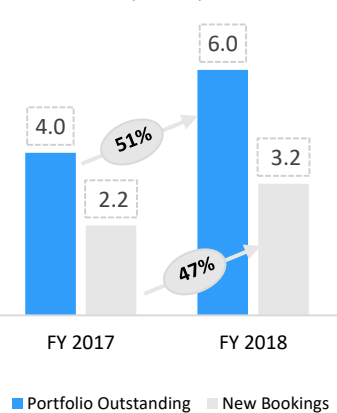
Total consolidated revenues reached EGP 671.4 million in Q4 2018, up 6.1% from the comparable year. On a full-year basis, revenues grew 35.6% y-o-y to reach EGP 2.5 billion, growth was primarily attributable to top-line growth across all of the group's business lines in general and the Group's NBFS platform in particular.

Operating expenses recorded EGP 499.2 million in Q4 2018 and EGP 1.8 billion in FY 2018 growing 17.5% y-o-y and 27.2% y-o-y respectively. Financing costs, which represent 42.3% of total operating expenses in FY 2018, grew commensurately to the group's robust operational expansion in the lending business platform. However, financing costs witnessed a decelerated growth trajectory in comparison to previous quarters, increasing 36.3% y-o-y in FY 2018 versus 41.6% y-o-y in 9M 2018 and 53.9% y-o-y in H1 2018, as a result of deleveraging the balance sheet with part of the IPO proceeds.

People cost and other SG&A reported a 31.3% y-o-y growth reaching EGP 481.7 million in FY 2018 on the back of headcount growth as a result of the Reefy acquisition as well as normal annual salary increases for employees across the group. Despite such growth, people cost and other SG&A contracted as a percentage of revenue decreasing by 60 bps to reach 19.2% in FY 2018 versus 19.8% in FY 2017 due to revenue growth outpacing people cost and other SG&A growth rate.

Net operating profit registered strong growth in FY 2018, up 63.5% y-o-y reaching EGP 697.9 million; translating to a widened operating profit margin of 27.8%. The increase for the full year was dampened by the group's decision to delay its periodic securitization issuance for 2018 and this delay also resulted in a 17.1% y-o-y decline in net operating profit in Q4 2018 versus Q4 2017 which included a securitization issuance.

Net profit after tax & minority interest reached EGP 122.8 million in Q4 2018, an increase of 5.1% versus Q4 2017. For the full year 2018, net profit after tax and minority interest reached EGP 427.4 million, a 70.4% y-o-y increase.

Leasing Revenues
(EGP mn)

 Leasing Net Interest Margin
(NIM)

 Leasing Portfolio | New Bookings
(EGP bn)


III. Business Line Performance

i. Leasing (Corplease)

Financial Performance

EGP mn	Q4 2018	Q4 2017	y-o-y	FY 2018	FY 2017	y-o-y
Total Revenues	489.6	554.8	-11.7%	1,729.6	1,457.5	18.7%
Operating Expenses	386.5	359.5	7.5%	1,344.5	1,165.4	15.4%
<i>Financing cost</i>	<i>198.9</i>	<i>169.9</i>	<i>17.1%</i>	<i>641.6</i>	<i>533.1</i>	<i>20.4%</i>
<i>Dep. of finance leased assets</i>	<i>147.1</i>	<i>129.7</i>	<i>13.4%</i>	<i>563.7</i>	<i>495.0</i>	<i>13.9%</i>
<i>People cost & other SG&A</i>	<i>40.5</i>	<i>59.9</i>	<i>-32.5%</i>	<i>139.1</i>	<i>137.3</i>	<i>1.3%</i>
Net Operating Profit	103.1	195.3	-47.2%	385.1	292.1	31.8%
Net Profit After Tax	97.8	130.0	-24.8%	287.1	190.6	50.6%

Source: CI Capital Financial Statements

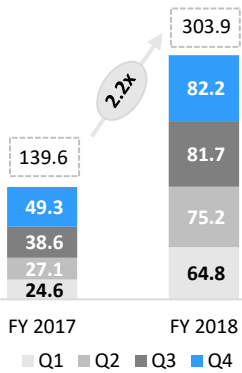
Total revenues for the full year 2018 achieved an increase of 18.7% y-o-y despite delaying the annual securitization transaction to Q1 2019, reaching EGP 1.7 billion in FY 2018 versus EGP 1.5 billion in FY 2017. If normalized for securitization gains, revenues would record strong growth of 35.7% y-o-y in FY 2018. The increase was mainly driven by the growth in lease book by 51% y-o-y to reach EGP 6.0 billion in FY 2018.

It is worth highlighting that considering the expected changes in the T-bills income tax framework which led to higher treasury bills yields volatility and Corplease's leverage ratio standing below the 8:1 regulatory cap, management decided to delay the securitization issuance of 2018 to Q1 2019.

Despite a strong comparable year, net interest margin rose 1.2 percentage points year on year to reach 5.2% in FY 2018. This was predominantly driven by the strong equity base of the company built on the growth on earnings and the retained profits. Growth in net profit after tax remained strong, increasing 50.6% y-o-y to reach EGP 287.1 million in FY 2018 versus EGP 190.6 million in FY 2017. This growth in profits was supported by the early settlement of several US Dollar denominated leases that resulted in partially offsetting the impact of delaying the securitization issuance through accelerated booking of foreign exchange gains given that the carrying amount for such leases, as per Egyptian accounting standards, were at pre-devaluation foreign exchange rates.

Operational Performance

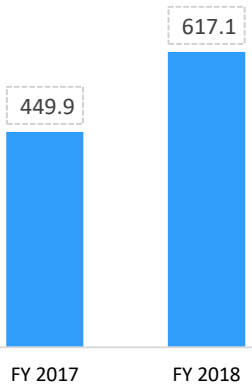
The company's outstanding lease portfolio stood at EGP 6 billion in FY 2018 expanding 51% y-o-y vs. EGP 4 billion in FY 2017. New lease bookings during the year grew by 46.5% y-o-y to reach EGP 3.2 billion in FY 2018 vs. EGP 2.2 billion in FY 2017.

Microfinance Revenue
(EGP mn)

ii. Microfinance (Reefy)
Financial Performance

EGP mn	Q4 2018	Q4 2017	y-o-y	FY 2018	FY 2017	Y-O-Y
Total Microfinance Revenues	82.2	49.3	66.6%	303.9	139.6	117.7%
Operating Expenses	40.3	34.2	17.9%	155.6	96.0	62.1%
<i>Financing cost</i>	<i>22.1</i>	<i>17.4</i>	<i>26.5%</i>	<i>89.7</i>	<i>49.9</i>	<i>79.8%</i>
<i>People cost & other SG&A</i>	<i>18.2</i>	<i>16.7</i>	<i>8.9%</i>	<i>65.9</i>	<i>46.1</i>	<i>42.9%</i>
Net Operating Profit	41.9	15.2	176.4%	148.3	43.6	240.3%
Net Profit After Tax	28.9	10.1	187.2%	106.7	29.9	256.4%

*Microfinance revenues were not consolidated prior to 2018

Source: CI Capital & Reefy Financial Statements

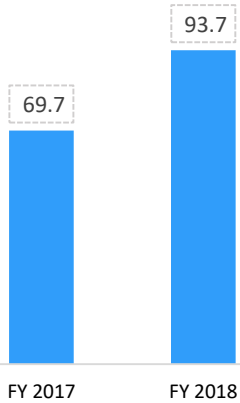
 Microfinance Loans Outstanding
(EGP mn)


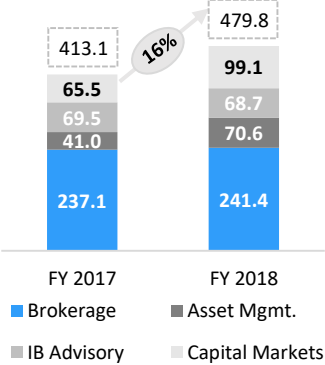
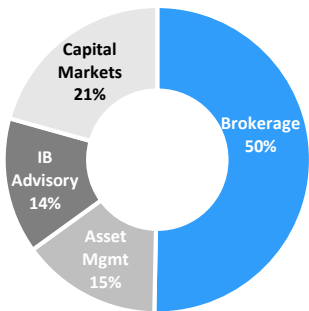
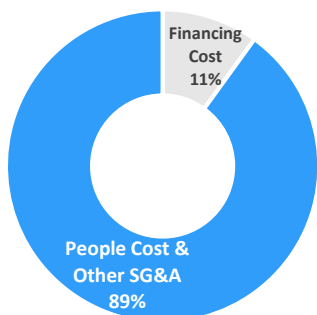
Total microfinance revenues reached EGP 82.2 million in Q4 2018 up from EGP 49.3 million in Q4 2017 registering a growth rate of 66.6% y-o-y. On a full-year basis, total revenues recorded EGP 303.9 million, up c. 2.2x from the previous year. Growth was primarily driven by strong loan officers' productivity and Reefy's diverse geographical presence through its branch network.

Net interest income outpaced revenue growth increasing 90.2% y-o-y to reach EGP 57.3 million in Q4 2018 and c. 2.4x y-o-y to reach EGP 203.5 million in FY 2018. Growth in net interest income coupled with tightened cost controls, drove robust bottom-line growth increasing c. 3.6x y-o-y to report a total EGP 106.7 million in FY 2018 versus EGP 29.9 million in FY 2017.

Operational Performance

Microfinance loans outstanding stood at EGP 617.1 million in FY 2018 growing 37.2% y-o-y versus EGP 449.9 million in FY 2017. Reefy expanded in 7 new locations closing the year with a total of 46 branches and 93,713 active borrowers.

 Microfinance Active Borrowers
(In 000's)


Investment Bank Revenue Breakdown (EGP mn)

Investment Bank Revenues FY 2018

Investment Bank & Holding OPEX FY 2018

iii. Investment Bank & Holding
Financial Performance

EGP mn	Q4 2018	Q4 2017	y-o-y	FY 2018	FY 2017	y-o-y
<i>Brokerage</i>	56.1	61.6	-8.9%	241.4	237.1	1.8%
<i>Asset Management</i>	7.8	4.7	67.4%	70.6	41.0	72.2%
<i>IB Advisory</i>	9.0	18.1	-50.3%	68.7	69.5	-1.2%
<i>Capital Markets & Treasury</i>	26.7	13.8	93.9%	99.1	65.5	51.4%
Total IB Revenues	99.6	98.1	1.5%	479.8	413.1	16.2%
Operating Expenses	72.4	65.4	10.8%	311.1	258.2	20.5%
<i>Financing cost</i>	0.0	7.9	-99.5%	33.4	28.6	16.8%
<i>People Cost & Other SG&A</i>	72.4	57.5	25.9%	277.7	229.6	20.9%
Net Operating Profit	27.2	32.7	-16.9%	168.8	154.9	9.0%
Net Profit After Tax & Minority Interest	15.6	21.5	-27.4%	95.0	109.2	-13.0%

Source: CI Capital Financial Statements

Total revenues grew at a modest rate of 1.5% y-o-y in Q4 2018 versus Q4 2017 recording EGP 99.6 million vs. EGP 98.1 million respectively. Asset Management revenues witnessed growth y-o-y of 67.4% to reach EGP 7.8 million in Q4 2018 versus EGP 4.7 million in Q4 2017, primarily driven by an increase in performance fees. Brokerage and IB advisory revenues declined in Q4 2018 given subdued market conditions versus an also considerably strong comparable quarter, declining 8.9% y-o-y and 50.3% y-o-y to reach EGP 56.1 million and EGP 9 million respectively. Total revenues from capital markets & treasury operations witnessed a robust growth for the quarter, up c. 1.9x y-o-y to reach EGP 26.7 million in Q4 2018.

On a full-year basis, total revenues fared well growing 16.2% y-o-y to reach EGP 479.8 million in FY 2018. Asset Management revenues grew 72.2% y-o-y to reach EGP 70.6 million in FY 2018 versus EGP 41 million in FY 2017 on the back of record high performance fees. Brokerage revenue witnessed a modest increase of 1.8% y-o-y to record EGP 241.4 million in FY 2018, while IB advisory revenues saw a slight contraction of 1.2% y-o-y to record EGP 68.7 million in FY 2018. Both, Brokerage and IB advisory revenues were negatively impacted during the year by subdued market conditions. Capital markets & treasury revenue increased 51.4% y-o-y to reach EGP 99.1 million in FY 2018.

Operating expenses grew at a rate of 20.5% y-o-y to reach EGP 311.1 million in FY 2018. This was predominantly driven by the increase in people cost & other SG&A increasing 20.9% y-o-y to reach EGP 277.7 million in FY 2018. Additionally, financing costs rose 16.8% y-o-y to reach EGP 33.4 million in FY 2018, mainly incurred during H1 2018 prior to settling the Reefy acquisition finance facility and other short term bank debt.

Net operating profit for the year reported an increase of 9% y-o-y to reach EGP 168.8 million versus EGP 154.9 million in FY 2017. Net profit after tax for the year was EGP 95 million, 13% lower than previous year as a result of incurring one-off IPO related expenses during 2018. Net profit for 2018 when normalized for IPO related expenses would have grown 8.3% y-o-y.

CI Capital Market Share
Investor Nationality



Operational Performance by Business Line

- Securities Brokerage

Amid turbulent global emerging market conditions, total value traded on the EGX (excluding deals) contracted from its comparable period by 28% y-o-y to record EGP 104.8 billion in Q4 2018 from EGP 145 billion in Q4 2017.

However, on a full year basis, the total value traded on the EGX (excluding deals) grew 3% y-o-y to reach EGP 518.2 billion, of which CI Capital has executed EGP 50.8 billion in FY 2018, growing 7% y-o-y and translating to a 9.8% market share.

- Asset Management (CI Asset Management - CIAM)

Total AUM's reached EGP 8.2 billion as of December 2018 resulting in a 9.1% increase from EGP 7.5 billion in December 2017. The increase of the aggregate AUM's was driven by an increase across most AUM's asset classes, with equity funds & portfolios reaching EGP 3.6 billion in December 2018 growing 10% y-o-y while money markets & fixed income AUM's, grew 8.5% to record EGP 4.6 billion in December 2018. Worth highlighting, that CIAM generated its highest ever performance fees in 2018 given its superior performance versus peers.

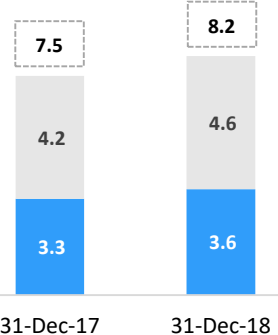
In recognition of CI Asset Management's success in the Egyptian and regional markets, CIAM was awarded the "Best Asset Manager in Egypt 2018" by International Finance and ACQ5. In addition, CIAM was awarded the "Best Sharia Compliant Asset Manager in the Middle East 2018" by Global Investors. These awards and international recognitions of CIAM reflects the consistency of outperformance of CIAM's managed funds in all funds' categories.

- Investment Banking Advisory

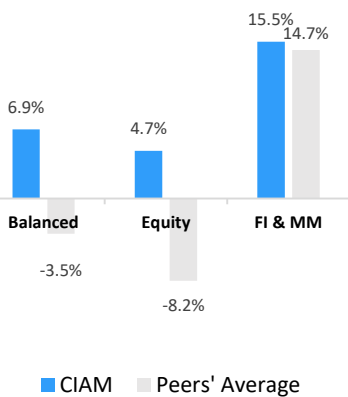
During the course of the year, the investment banking team advised on 7 transactions totaling an aggregate value of EGP 30 billion, which includes coordinating and book running of the 8.4x over subscribed CI Capital IPO, advising on the divestiture of Citadel Azur to Pickalbatros Group, running the accelerated book-build for QNB AlAhli Bank, and expanding its service footprint by co-managing the Aston Martin initial public offering on the London Stock Exchange.

The IB advisory arm has a strong pipeline of transactions for 2019 including several mandates by the Egyptian government as part of the privatization program.

Assets Under Management
(In EGP bn)



CIAM'S Fund Performance Vs. Peers
FY 2018



Financial Statements:

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

Consolidated Income Statement (EGP mn)	Q4 2018	Q4 2017	% Change	FY 2018	FY 2017	% Change
Operating revenue	598.2	628.5	-4.8%	2,301.0	1,781.5	29.2%
Gain from selling assets available for sale	0.1	0.1	35.8%	0.8	1.9	-56.1%
Interest income from treasury bills and bonds	17.9	(7.7)	-333.8%	53.3	6.9	678.2%
Profit from selling investments at fair value through profit and loss	0.0	0.6	-98.0%	0.7	7.9	-91.5%
Profit (losses) from revaluations of investments at fair value through profit or loss	-	(0.2)	-100.0%	-	0.5	-100.0%
Foreign exchange differences	37.8	(2.2)	-	88.4	(11.4)	-
Gain from selling fixed assets	-	0.1	-100.0%	0.8	0.1	936.4%
Credit interest	14.8	8.5	73.9%	54.0	39.8	35.8%
Dividend income	0.0	0.0	8506.7%	1.3	1.8	-27.2%
Other income	2.6	5.1	-49.3%	8.7	21.4	-59.2%
Total Revenues	671.4	632.7	6.1%	2,509.0	1,850.4	35.6%
Finance cost	(222.1)	(177.8)	24.9%	(765.8)	(561.6)	36.3%
General and administrative expenses	(126.2)	(110.2)	14.6%	(487.1)	(348.9)	39.6%
Dep. of finance leased assets	(147.1)	(129.7)	13.4%	(563.7)	(495.0)	13.9%
Direct Cost of lease	(5.6)	(7.3)	-23.3%	(17.9)	(18.1)	-1.2%
Impairment of client accounts	16.9	(18.2)	-192.8%	(18.0)	(33.6)	-46.5%
Impairment of other assets	-	0.8	-100.0%	4.4	0.8	442.7%
Provisions (Net)	(5.5)	(3.0)	83.3%	(7.4)	(5.8)	28.2%
Reefy acquisition cost	(1.2)	-	-	(5.1)	-	-
Total expenses	(490.8)	(445.3)	10.2%	(1,860.6)	(1,462.2)	27.2%
Net profit before taxes	180.6	187.4	-3.6%	648.4	388.2	67.0%
Current income tax	(39.4)	(57.7)	-31.7%	(161.2)	(114.0)	41.4%
Net profit after tax	141.2	129.7	8.9%	487.3	274.2	77.7%
Distributed as:						
Parent company	122.8	116.9	5.1%	427.4	250.8	70.4%
Non- controlling interest	18.4	12.8	43.5%	59.8	23.4	155.7%

Consolidated Balance Sheet (EGP mn)	31-Dec-18	31-Dec-17
Settlement guaranteed fund	10.2	9.6
Finance leased assets, net	7,422.6	4,417.3
Leased assets - Leases contract settlement	-1,584.1	-512.4
PP&E	125.3	114.2
Goodwill	348.8	348.8
Securitization difference, net	237.7	208.3
Other non-current assets	149.6	59.1
Non-current assets	6,710.1	4,644.9
Cash and cash equivalents	1,214.8	2,080.4
Available for sale assets	48.7	10.9
Investments at fair value through profit or loss	0.3	2.0
Clearing accounts – debit	0.6	28.9
Debit clients	1,491.0	1,111.9
Other current assets	64.5	55.6
Current assets	2,819.9	3,289.7
Total assets	9,530.0	7,934.5
Paid-in capital	544.2	411.5
Legal reserve	18.6	12.1
Translation difference	46.7	45.8
Retained earnings	826.7	459.6
Treasury stocks	0.0	-0.1
Share premium reserve	858.5	0.0
Shareholders' equity (Parent company)	2,294.8	928.9
Shareholders' equity (Non-controlling interest)	138.2	84.8
Total shareholder's equity & minority interest	2,433.0	1,013.6
Long-term loans & facilities	4,511.3	3,253.2
Prepaid lease rent	127.5	60.9
Employees end of service benefits	26.0	33.8
Deferred tax liabilities	8.3	6.3
Non-current liabilities	4,673.0	3,354.3
Short-term loans & facilities	1,438.6	1,294.9
Credit customers	268.5	1,714.2
Leased assets payable to suppliers	209.2	32.5
Clearing accounts – credit	11.6	2.6
Taxes payable	143.8	112.4
Provisions	41.0	34.7
Due to related parties	101.9	84.0
Other current liabilities	209.3	291.2
Current liabilities	2,424.0	3,566.6
Total liabilities & equity	9,530.0	7,934.5

Additional Information**Share Information**

Ticker:	CICH.CA; CICH EY
Shares Outstanding:	544,184,033
Paid-In Capital:	EGP 544,184,033

Investor Relations Contacts

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About CI Capital

CI Capital is a diversified financial services group and Egypt's leading provider of leasing, microfinance, and investment banking products and services.

Through its headquarters in Cairo and presence in New York and Dubai, CI Capital 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 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. In addition, CI Capital offers microfinance lending through Egypt's first licensed MFI, Reefy.

The Group has over 1,700 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, global and regional trends in the industry, the impact of war and terrorist activity, 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 CI Capital, any of its subsidiaries, or management give 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’s companies 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 statements.