

التاريخ: 12 فبراير 2020

السيدة الأستاذة / هبة الصيرفي – رئيس قطاع الإفصاح

السادة / قطاع الإفصاح – البورصة المصرية

الموضوع: الإفصاح عن قرارات مجلس إدارة الشركة رقم (01) لعام 2020

تحية طيبة وبعد،،،

إيماءً إلى الخطاب المرسل لسيادتكم والمنشور على شاشات البورصة بتاريخ 11 فبراير 2020 بشأن عقد إجتماع مجلس إدارة الشركة يوم 12 فبراير 2020 وبالإشارة إلى الموضوع بعاليه، نتشرف بأن نرسل لسيادتكم طيه ملخص القرارات المتضمنة أحداث جوهرية الصادرة عن مجلس الإدارة وذلك وفقاً للمادة رقم (32) من قواعد قيد وشطب الأوراق المالية.

ونود التأكيد على أن ملخص القرارات المشار إليه يتضمن كافة الأحداث الجوهرية التي يجب الإفصاح عنها وفقاً لأحكام قانون سوق رأس المال ولائحته التنفيذية والقواعد والقرارات الصادرة تنفيذاً لهما.

وتفضلوا بقبول فائق الإحترام،،،

مسئول علاقات المستثمرين

محمد أحمد إسماعيل



ملخص القرارات الجوهرية الصادرة من مجلس إدارة

شركة سي أي كابيتال القابضة للاستثمارات المالية رقم 2020/1

المنعقد يوم الأربعاء الموافق 12 فبراير 2020

عقد مجلس الإدارة اجتماعه الأول لعام 2020 في التاريخ أعلاه بمقر الشركة في مجمع جاليريا 40 ، الشيخ زايد، 6 أكتوبر – الجيزة. وأصدر القرارات الآتية:

(1): صادق السادة الأعضاء على محضر إجتماع المجلس رقم 2019/10.

(2): أعتد المجلس التقرير السنوى للشركة.

(3): اعتمد المجلس القوائم المالية المستقلة والمجمعة للسنة المالية 2019 وتقرير مراقب الحسابات.

(4): أستعرض المجلس تقارير اللجان المنبثقة منه ووافق على ما ورد بها من توصيات.

(5): أستعرض المجلس تقرير عن مدى إلتزام الشركة بقواعد الحوكمة وكذلك تقرير مكافحة غسل الأموال عن عام 2019

(6): تشكيل المجلس في دورته الجديدة من 9 أعضاء مقسمين إلى 3 تنفيذيين و 6 غير تنفيذيين نصفهم مستقلين.

(7): وافق المجلس على زيادة رأس مال الشركة من 800 مليون جنيه إلى مليار جنيه وتوزيع أسهم مجانية على المساهمين بواقع ربع سهم مجاني لكل سهم أصلي كما أعتد تقرير الإفصاح وفقا للمادة 48 من قواعد القيد.

(8): قرر المجلس دعوة الجمعية العامة العادية والجمعية العامة غير العادية للإنعقاد يوم الأربعاء 2020/03/18.

أمين سر مجلس الإدارة

عبد الحميد عامر



Earnings Release

FY 2019

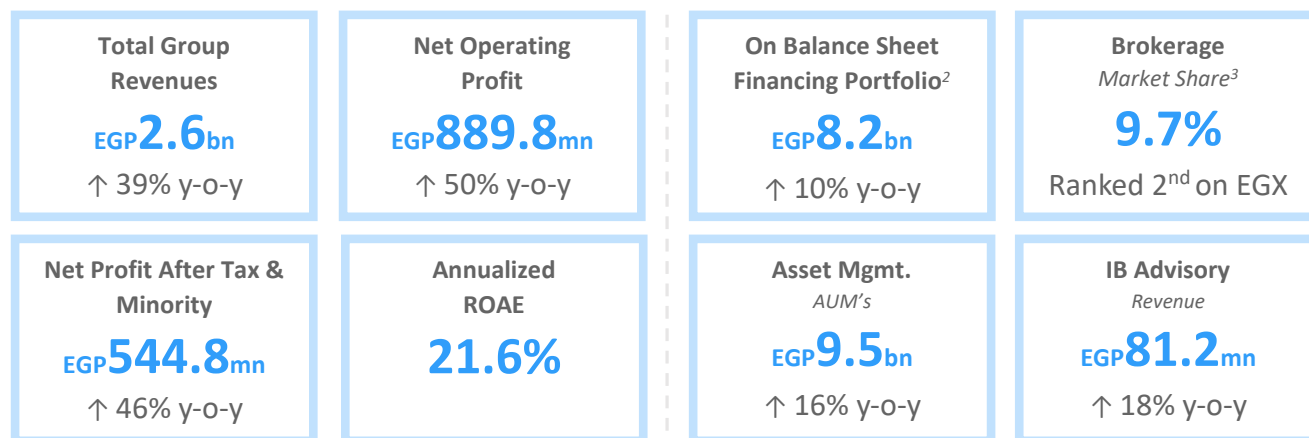
- Group total revenues recorded an increase of 39.2% y-o-y to reach EGP 2.6 billion in FY 2019 versus EGP 1.9 billion in FY 2018
- Post securitization of EGP 2.2 billion of lease receivables, total on balance sheet financing portfolio outstanding stood at EGP 8.2 billion, growing 9.7% y-o-y, with a blended net interest margin of 9.6%
- Operating profit reached EGP 889.8 million in FY 2019 versus EGP 594.6 million in FY 2018, up 49.7% y-o-y
- Consolidated net profit after tax and minority interest increased 46.0% y-o-y to reach EGP 544.8 million in FY 2019
- Non-bank financial services contribution to net profit after tax & minority reached 82.1% while the holding company and investment bank represented the remaining 17.9%

CI Capital Holding for Financial Investments

Cairo, 13th February 2020

CI Capital Holding for Financial Investments (Ticker: CICH.CA), Egypt's leading diversified financial services group, announced today its consolidated financial results for the full year ending 31st December 2019.

FY 2019 Financial & Operational Highlights¹:



FY 2019 at Glance:

- Continuous monetary easing, receding inflation to historical levels, and the enacted government industrial and mortgage initiatives were key macroeconomic catalysts during Q4 2019. The Central Bank of Egypt cut policy rates by a cumulative 4.5% in 2019, this was supported by headline inflation rates coming well below market expectations reporting 4.63% vs. 7.10% Q3 2019 and 15% a year earlier as the prices of fruits and vegetables continued to decline as we reach the beginning of 2020. In addition to these monetary developments, the CBE also announced initiatives to stimulate mortgage lending and industrial activity where borrowers will be offered loans worth EGP150bn, at an interest rate of 10%, a 4% discount to the current market rates. These initiatives will lend support to the transmission of the monetary easing into the real economy, triggering a pick-up in credit activity and increasing demand for non-banking financial services and products.
- On a consolidated basis, the group reported total consolidated revenues of EGP 2.6 billion for the year, up 39.2% from EGP 1.9 billion in FY 2018. Net profit after tax and minority reached EGP 544.8 million growing 46.0% y-o-y and registering a ROAE of 21.6%.
- Total on-balance sheet financing portfolio grew 9.7% year on year post recent securitization issuance of EGP 2.2 billion, reporting a total EGP 8.2 billion from EGP 7.4 billion the previous year; while registering a blended net interest income of 9.6% up 66 bps versus FY 2018
- Full year 2019 results came in line with management's guidance indicated earlier during the year:

Key Metrics	Actual 2019 Results	2019 Guidance
New Lease Bookings (EGP bn)	4.6	3.5 - 4.0
Consolidated Net Profit After Tax & Minority (EGP mn)	544.8	Mid-500's
Return on Average Equity	21.6%	Low to mid-twenties

1. CI Capital Holding for Financial Investments has adopted the new Egyptian Accounting Standard EAS 49 in relation to its leasing subsidiary effective from Q2 2019. The new EAS 49 brings lease accounting more in line with IFRS 16 and requires changes and restatement to prior periods' figures with implications on both the consolidated income statement and balance sheet.

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

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

- Non-bank financial services¹ contributed to 82.1% of the group's bottom line
 - **Corplease** reported new bookings of EGP 4.6 billion, the highest ever achieved in a single year
 - **Reefy** closed the year with a branch network of 60 branches distributed in 10 governorates covering a broad range of clientele reaching a total of c.100k active borrowers
 - **CI Mortgage**, the group's newly established mortgage finance company, succeeded to disburse 84 million in loan disbursements in only 3 months of operations
 - **Souhoola**, the group's newly established consumer finance company, commencing soft launch operations in Q1 2020
- Investment Bank & Holding reported a growth in net profit after tax & minority of 5.5% to reach EGP 100.2 million despite subdued market conditions.
 - **IB Advisory** closed a total of 4 mandates while success fees reached EGP 81.2 million
 - **Assets Management** expanded AUM's by 15.5% y-o-y EGP 9.5 billion
 - **Securities Brokerage** market share stood at 9.7%² ranking 2nd in the market
- CI Capital Holding for Financial Investments witnessed a landmark year concluding 2019 with a series of monumental milestones:
 - Establishing two greenfield initiatives in the mortgage and consumer finance spaces.
 - Finalized its largest ever merchant banking transaction along with a group of co-investors through the acquisition of Taaleem Management Services which controls and operates Nahda University, the largest private university in Beni Suef
 - The group's leasing subsidiary, Corplease, has finalized its 8th securitization bond issuance of EGP 2.2 billion in Q4 2019, the largest ever issued in the group's history on the back of a record year in new lease bookings of EGP 4.6 billion.

1. Blended NBFS financial figures are reported base on consolidated figures from the group's leasing, micro-finance, mortgage finance and consumer finance subsidiaries

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

Group Consolidated Performance

Financial and Operational Summary

EGP 8.2bn Financing Business Portfolio ¹	21.6% Return on Avg. Equity	22.1% Cost to Income
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EGP mn	Q4 2019	Q4 2018	y-o-y	FY 2019	FY 2018	y-o-y
Total Revenues	809.4	502.6	61.0%	2,597.2	1,865.4	39.2%
<i>Interest Expense</i>	290.2	222.1	30.6%	1,133.3	765.8	48.0%
<i>People Cost & Other SG&A</i>	168.2	131.8	27.6%	574.1	505.0	13.7%
Operating Expenses	458.4	353.9	29.5%	1,707.4	1,270.8	34.4%
Net Operating Profit	351.0	148.7	136.1%	889.8	594.6	49.7%
<i>Net Operating Margin</i>	43.4%	29.6%		34.3%	31.9%	
Net Profit After Tax & Minority	207.2	108.1	91.7%	544.8	373.3	46.0%
<i>People Cost & Other SG&A as % of Revenue</i>	20.8%	26.2%		22.1%	27.1%	
<i>People Cost & Other SG&A as % of OPEX</i>	36.7%	37.2%		33.6%	39.7%	

Source: CI Capital Holding for Financial Investments Financial Statements

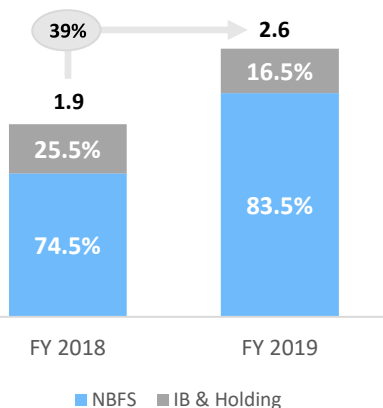
CI Capital Holding for Financial Investments witnessed its strongest financial performance in its history on both a quarterly and full year basis. In Q4 2019 the group reported robust revenue growth of 61.0% year on year to reach EGP 809.4 million, in comparison to EGP 502.6 million in Q4 2018. On a full year basis, total revenues reached EGP 2.6 billion increasing a solid 39.2% y-o-y in comparison to EGP 1.9 billion in FY 2018. Growth was predominantly driven by a particularly outstanding performance from the group's financing businesses.

Total on balance sheet financing business portfolio stood at EGP 8.2 billion as of December 2019, increasing 9.7% y-o-y from EGP 7.4 billion in December 2018 post the EGP 2.2 billion securitization bond issuance in Q4 2019. Net interest income outpaced the growth in portfolio recoding EGP 749.9 million, up 37.1% y-o-y. This led to an expanded net interest margin of 9.6% in FY 2019 marking an increase of 66 bps y-o-y.

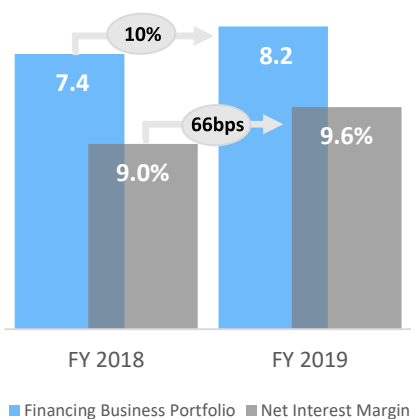
Despite remarkable growth, the group maintained an outstanding expense discipline. Operating expenses increased a 29.5% y-o-y in Q4 2019 and 34.4% y-o-y in FY 2019 to reach EGP 458.4 million and EGP 1.7 billion, respectively. The increase was driven by higher interest expenses reporting a 30.6% y-o-y growth to reach EGP 290.2 million in Q4 2019 and a 48.0% y-o-y growth to reach EGP 1.1 billion in FY 2019, commensurate to strong growth in the group's financing businesses. Capitalizing on the group's cost efficient strategy for growth, people cost & other SG&A increased by only 13.7% y-o-y in FY 2019 reaching EGP 574.1 million, despite the expansion of the micro-finance branch network and the commencement of operations in the group's consumer and mortgage finance greenfield initiatives.

Net operating profits reached EGP 892.9 million in FY 2019, up 44.5% from its comparable year. Net profit after tax and minority interest also witnessed robust growth, increasing 45.8% y-o-y to reach EGP 544.8 million in FY 2019, driven by the group's strong operational performance in all lines of business coupled by a group-wide focus on tighter cost controls.

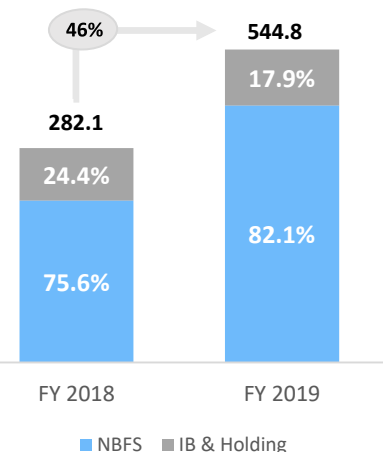
Total Revenues
(EGP bn)



Financing Business Portfolio | NIM
(EGP bn)

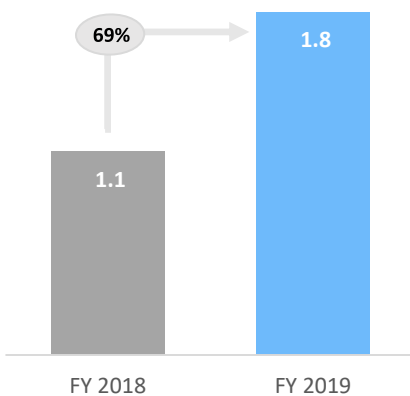


Net Profit After Tax & Minority
(EGP mn)

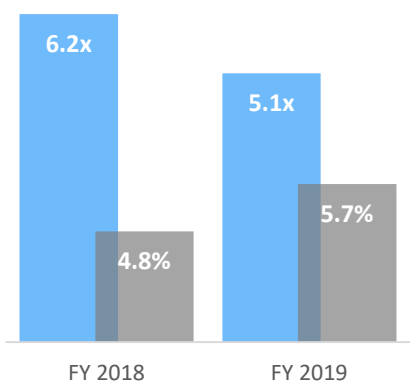


1. Comprised of all lending activities under the various business lines (leasing, micro-finance, margin lending and mortgage finance)

Leasing Revenues
(EGP bn)

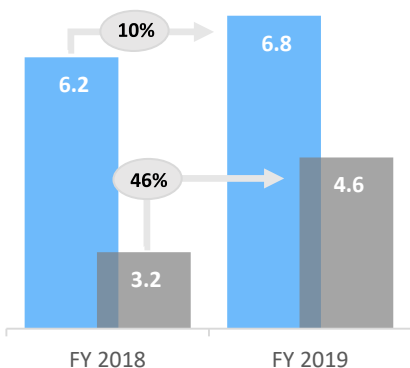


Debt to Equity | Net Interest Margin



■ Debt/Equity ■ Leasing Net Interest Margin

Leasing Portfolio | New Bookings
(EGP bn)

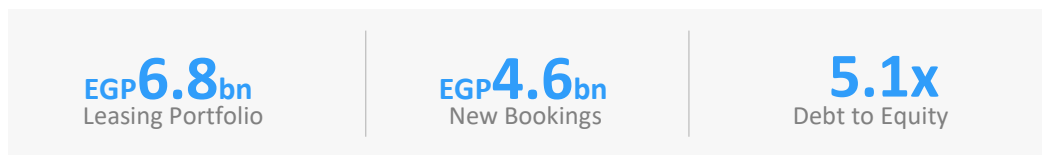


■ Portfolio Outstanding ■ New Bookings

Non-bank Financial Services Performance

i. Leasing

Financial and Operational Summary



EGP mn	Q4 2019	Q4 2018	y-o-y	FY 2019	FY 2018	y-o-y
Total Revenues	621.6	320.8	93.8%	1,831.9	1,085.9	68.7%
<i>Interest Expense</i>	268.6	198.9	35.0%	1,044.7	641.6	62.8%
<i>People Cost & Other SG&A</i>	45.3	40.5	12.0%	175.9	139.1	26.5%
Operating Expenses	313.9	239.4	31.1%	1,220.6	780.7	56.3%
Net Operating Profit	307.7	81.4	278.0%	611.3	305.2	100.3%
<i>Net Operating Margin</i>	49.5%	25.4%		33.4%	28.1%	
Net Profit After Tax	213.5	81.0	163.5%	418.6	225.1	85.9%

Source: CI Capital Holding for Financial Investments Financial Statements

Financial Performance:

Corplease witnessed a record 4th quarter with total leasing revenues reporting robust year on year growth of 93.8% to reach EGP 621.6 million in Q4 2019 from EGP 320.8 million in Q4 2018. On a full year basis, the leasing company registered stellar top-line growth to report EGP 1.8 billion increasing 68.7% from EGP 1.1 billion in FY 2018. The increase was predominantly driven by an outstanding growth in new lease bookings accommodated by the 450 bps cut in policy rates during 2019. Consequently, net interest income surged reaching EGP 371.4 million in FY 2019, up 52.8% year on year from EGP 243.1 million; translating to an expanded net interest margin 5.7% in FY 2019 from 4.8% in FY 2018, supported by the largest securitization bond issuance in the company's history which amounted to EGP 2.2 billion and was used to de-leverage Corplease's balance sheet.

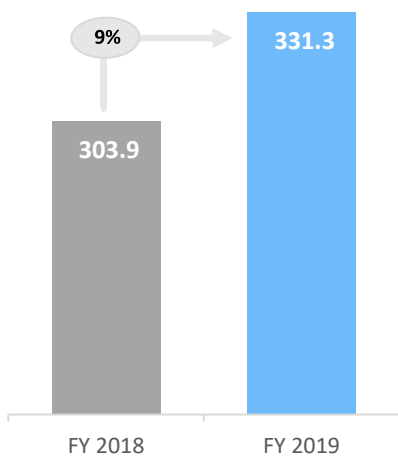
Total operating expenses witnessed an increase of only 31.1%y-o-y to reach EGP 313.9 million in Q4 2019. In full year 2019, total OPEX reported EGP 1.2 billion increasing 56.3% from its comparable year. The increase primarily driven by growth in incurred interest expenses, up 35.0% y-o-y in Q4 2019 and 62.8% y-o-y in FY 2019 to reach EGP 268.6 million and EGP 1.0 billion in FY 2019. Net operating profits reached EGP 307.7 million in Q4 2019 increasing 3.8x year on year and reached EGP 611.3 million in FY 2019 increasing 2.0x y-o-y, while registering increased margins of 49.5% and 33.4% respectively versus 25.4% and 28.1% in their comparable periods. This funnels down to robust growth in bottom-line on both a quarterly and full year basis, reporting EGP 213.5 million increasing 163.5% y-o-y in Q4 2019 and EGP 418.6 million increasing 85.9% y-o-y in FY 2019.

Operational Performance:

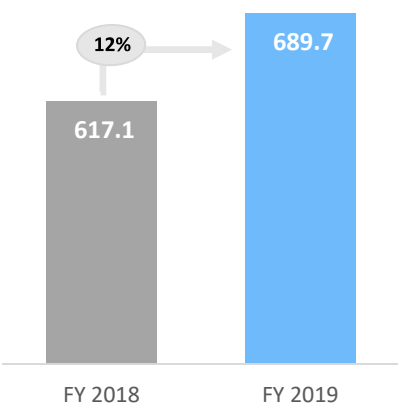
Corplease, the group's leasing arm and the largest leasing services provider in Egypt, conducts regular securitization of part of its leasing portfolio as an alternative source of long-term financing for the company. Proceeds from the EGP 2.2 billion securitization issuance of 2019 were used to reduce leverage and enhance the company's equity base to support future growth. A bond issuance of this magnitude is driven by a record high year 2019 in new lease bookings that reached EGP 4.6 billion, thus allowing the leasing company to issue a securitization bond amounting to EGP 2.2 billion and closing the year with a portfolio of EGP 6.8 billion.

1. Source: Financial Regulatory Authority, Q3 2019 figures have not yet been disclosed.

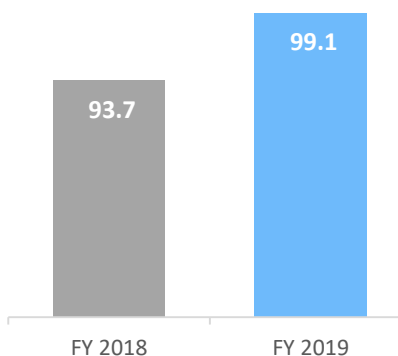
Micro-finance Revenues
(EGP mn)



Micro-finance Loans Outstanding
(EGP mn)



Active Borrowers
(000's)



Non-bank Financial Services Performance

ii. Micro-finance

Financial and Operational Summary

EGP689.7mn Loan Portfolio	60 No. of branches	99.1k Active Borrowers
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EGP mn	Q4 2019	Q4 2018	y-o-y	FY 2019	FY 2018	y-o-y
Total Revenues	82.9	82.2	0.8%	331.3	303.9	9.0%
<i>Interest Expense</i>	14.7	22.1	-33.3%	73.9	89.7	-17.6%
<i>People Cost & Other SG&A</i>	26.4	18.2	44.7%	93.5	65.9	41.9%
Operating Expenses	41.1	40.3	2.0%	167.4	155.6	7.6%
Net Operating Profit	41.8	41.9	-0.2%	163.9	148.3	10.6%
<i>Net Operating Margin</i>	50.4%	51.0%		49.5%	48.8%	
Net Profit After Tax	28.7	28.9	-0.5%	112.9	106.7	5.8%

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

Financial Performance:

Total revenues from the groups micro-finance arm EGP 331.3 million in FY 2019, up 9% from EGP 303.9 million in FY 2018. Growth was driven by very solid 4th quarter vs. Q3 2019, inaugurating a total of 5 branches closing the year with a total of 60 branches and increasing monthly loan disbursements by 18.7% q-o-q to reach EGP 98.5 million from EGP 83.0 million in Q3 2019.

Net interest income outpaced revenue growth on both a quarterly and a full year basis registering a 14.7% increase year on year to report EGP 65.7 million in Q4 2019. On a full year basis, net interest income also witnessed strong growth reporting a 20.4% increase year on year to reach EGP 245.0 million in FY 2019. Solid growth was product of a lower interest rate environment which led to a lower cost of borrowing, coupled by a larger equity base in the micro-finance company's funding structure. Consequently, interest expense witnessed a solid decrease of 33.3% y-o-y in Q4 2019 and 17.6% y-o-y in FY 2019, reporting EGP 14.7 million and EGP 73.9 million respectively.

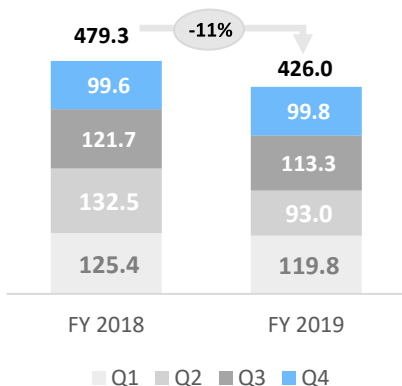
People cost & other SG&A saw a notable increase to accommodate Reefy's robust branch network expansions increasing 41.9% y-o-y to reach EGP 93.5 million in FY 2019. This funnels down to a total operating expenses of EGP 41.1 million in Q4 2019 and EGP 167.4 million in FY 2019 to commensurately increase by only 2.0% and 7.6% year on year respectively.

Net operating profits remained relatively unchanged in Q4 2019. However, on a year to date basis total operating profits grew a solid 10.6% y-o-y to record EGP 163.9 million from EGP 148.3 million in FY 2018. Net profit after tax increased 5.8% y-o-y in FY 2019 to reach EGP 112.9 million in comparison to EGP 106.7 million in FY 2018, despite a slight operational slowdown in Q3 2019.

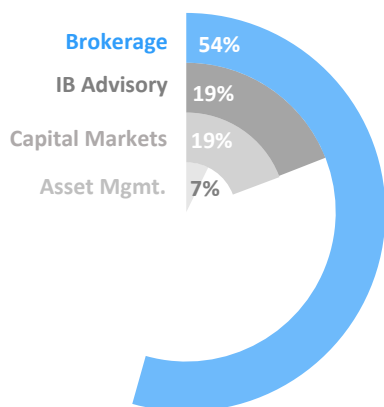
Operational Performance:

Micro-finance loans outstanding stood at EGP 689.7 million in FY 2019 growing 11.8% y-o-y versus EGP 617.1 million in FY 2018. Active borrowers reached 99,063 borrowers in FY 2019 versus 93,766 borrowers in FY 2018.

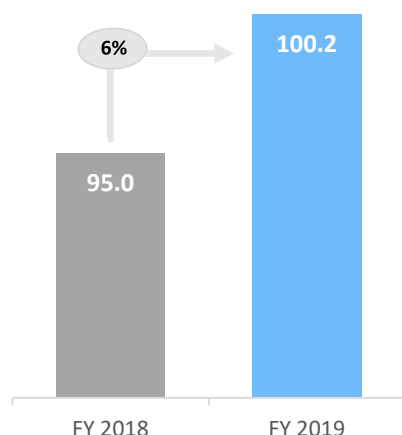
Investment Bank Revenue
(EGP mn)



Investment Bank Revenue Breakdown
FY 2019



Net Profit After Tax & Minority
(EGP mn)



Investment Bank & Holding Performance

Financial and Operational Summary

EGP81.2mn IB Advisory Revenue	9.7% Brokerage Market Share ¹	EGP9.5bn Assets Under Management
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EGP mn	Q4 2019	Q4 2018	y-o-y	FY 2019	FY 2018	y-o-y
Brokerage	50.4	56.1	-10.1%	231.6	241.4	-4.1%
Asset Management	6.0	7.8	-23.5%	31.0	70.6	-56.1%
IB Advisory	13.3	9.0	47.4%	81.2	68.7	18.3%
Capital Markets & Treasury	30.2	26.7	12.8%	82.1	99.1	-17.2%
Total Revenues	99.8	99.6	0.2%	426.0	479.8	-11.2%
Interest Expense	6.9	0.0	17339.1%	14.7	33.4	-56.1%
People Cost & Other SG&A	88.5	74.2	19.2%	292.5	301.0	-2.8%
Operating Expenses	95.3	74.3	28.3%	307.2	334.4	-8.1%
Net Operating Profit	4.5	25.4	-82.2%	118.8	145.4	-18.3%
Net Operating Margin	4.5%	25.5%		27.9%	30.3%	
Net Profit After Tax & Minority	2.9	15.6	-81.5%	100.2	95.0	5.5%

Source: CI Capital Holding for Financial Investments Financial Statements

Investment Bank & Holding Financial Performance:

Total revenues were almost flat y-o-y in Q4 2019 reporting a 0.2% y-o-y growth to reach EGP 99.8 million and an 11.1% decrease y-o-y to reach EGP 426.0 million in FY 2019. In Q4 2019, brokerage and asset management revenues declined 10.1% y-o-y to reach EGP 50.4 million and 23.5% y-o-y to reach EGP 6.0 million respectively, as a result of subdued market conditions. IB Advisory fees grew an outstanding 47.4% y-o-y to reach EGP 13.3 million. On a full year basis, asset management revenues witnessed a 56.1% decline versus a particularly strong comparable year which included record high performance fees. Brokerage revenues fared well given low market volumes declining only 4.1% y-o-y to reach EGP 231.6 million. IB advisory revenues increased 18.3% y-o-y to report EGP 81.2 million. The decline in revenue generated from capital markets and treasury operations was primarily due to deployment of cash in the Taaelem transaction and the mortgage and consumer finance greenfield initiatives, registering a 17.2% y-o-y decline to reach EGP 82.1 million.

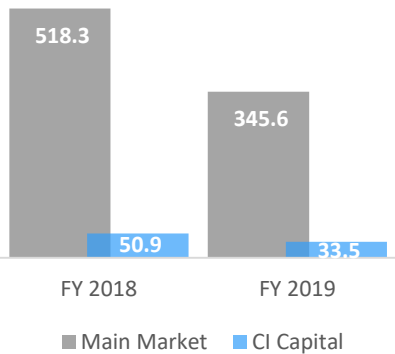
The decrease in total revenues was offset by an overall decline in operating expenses falling 8.1% y-o-y to reach EGP 307.2 million in FY 2019, despite heightened inflationary measures. The overall decline in OPEX was primarily due to a decrease in both financing cost and people cost & other SG&A declining 56.1% year on year and 2.8% year on year to reach EGP 14.7 million and EGP 292.5 million in FY 2019, respectively. This funnels down to a growth in net profit after tax and minority, reporting EGP 100.2 million in FY 2019, up 5.5% year on year from EGP 95.0 million in FY 2018.

Taaelem Management Services Financial Performance:

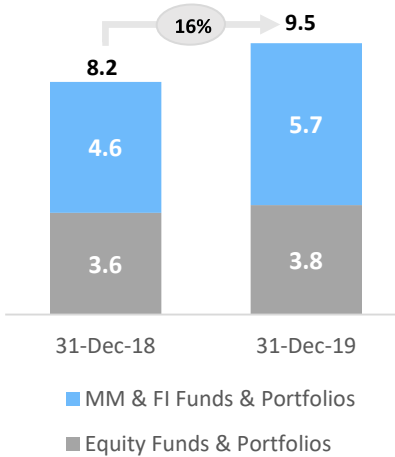
Nahda University, Taaelem's flagship institution and the largest private university in upper Egypt, reported strong growth in total revenues increasing 30.5% y-o-y to reach EGP 401.0 in FY 2019 from EGP 307.2 million in FY 2018; predominantly driven by a 31.7% y-o-y increase in tuition fees to reach EGP 379.0 million in FY 2019, representing 95% of total revenues. Taaelem's EBITDA and net profit after tax witnessed robust growth, increasing 38.7% year on year to report EGP 194.6 million and increasing 37.7% year on year to report EGP 132.7 million in FY 2019, respectively.

1. Market share is for CIBC and Dynamic for executions on the main market excluding deals
2. Incorporated investment income from the group's merchant banking acquisition of Taaelem

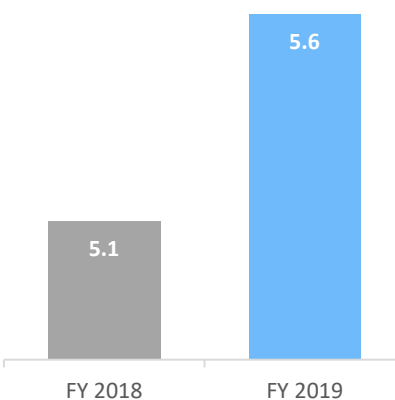
Total Value Traded on EGX
(Excluding Deals)
(EGP bn)



Assets Under Management
(EGP bn)



No. of Students (000's)



Operational Performance by Business Line:

- Securities Brokerage

Amid subdued market conditions, Egyptian equity markets continue to witness turbulence in 2019 which led to a 33% decrease year on year in total value traded on the EGX (excluding deals) to record EGP 345.6 billion in FY 2019 from EGP 518.3 billion in FY 2018. However, CI Capital's brokerage arms maintained a combined market ranking position as the 2nd largest player on the EGX with a market share of 9.7%¹.

- Asset Management (CI Asset Management - CIAM)

In December 2019 total AUM's reached EGP 9.5 billion, the highest ever since 2015, a 15.5% increase from EGP 8.2 billion in December 2018. The expanded assets under management was primarily on back of an increase across most asset classes, with equity funds & portfolios reaching EGP 3.8 billion in December 2019 increasing 5.6% y-o-y and money markets & fixed income AUM's increasing 23.4% to record EGP 5.7 billion in December 2019. CI Asset Management also continued its growth trajectory with its managed funds topping peer funds in the market amongst the various asset classes.

In recognition of CIAM's outstanding consistent outperformance and its positive contribution & real added value in Egypt's financial sector particularly in the asset management space, CIAM was awarded in February 2019 the "Certificate of Excellence" from her Excellency Dr. Hala El Said, Minister of Planning. This also came in recognition of CIAM being awarded the prestigious International Finance "Best Asset Manager - Egypt" and "Best Equity Fund" from amongst the competing funds from different emerging markets and continues to outperform average peers fund returns across all asset classes.

- Investment Banking Advisory

CIIB, recently closed a landmark M&A transaction serving as buy side advisor to a consortium of investors including CI Capital Holding to acquire a 60% interest in "Taaleem". Taaleem is a leading higher education platform in Egypt, which controls and operates Nahda University in Beni Suef, the largest private university in Upper Egypt with more than 5,600 students.

On the ECM front, the group's advisory arm has a strong pipe-line of several ECM including the accelerated book building for Abu Qir for fertilizers and an IPO mandate for ENPPI which were awarded to CIIB in a competitive process as part of government's privatization program. Execution of both transactions was delayed due to overall stock market conditions.

- Merchant Banking – Taaleem Management Services

2019 has proven to be a monumental year for Nahda University, commencing construction of the university's second campus which is set to be fully operational in the second half of 2020. Nahda also admitted its first wave of students in its new medical school in collaboration with Medical University of Vienna.

Enrollment at NUB rose 9% y-o-y to 5,600 students in FY 2019, representing a 74% utilization rate over the university's total capacity of 9,500 students.

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

Financial Statements

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

i. Income Statement

(EGP mn)	Q4 2019	Q4 2018	% Change	FY 2019	FY2018	% Change
Operating revenue	779.4	451.1	72.8%	2,502.6	1,737.3	44.1%
Gain from selling assets available for sale	-0.1	0.1	-203.5%	0.0	0.8	-100.0%
Interest income from treasury bills and bonds	10.1	17.9	-43.8%	33.1	53.3	-37.9%
Profit from selling investments at fair value through profit and loss	0.0	0.0	1.1%	0.0	0.7	-93.0%
Foreign exchange differences	-3.4	16.1	-121.3%	-36.4	8.4	-531.3%
Gain from selling fixed assets	0.0	0.0	N/A	0.4	0.8	-49.1%
Credit interest	16.5	14.8	11.2%	71.7	54.0	32.7%
Dividend income	0.0	0.0	-93.3%	1.5	1.3	12.7%
Other income	6.9	2.6	168.5%	24.4	8.7	179.4%
Total revenues	809.4	502.6	61.0%	2,597.2	1,865.4	39.2%
Interest expense	-290.2	-222.1	30.6%	-1,133.3	-765.8	48.0%
General and administrative expenses	-168.2	-131.8	27.6%	-574.1	-505.0	19.2%
Impairment of client accounts	-57.9	16.9	-443.0%	-109.4	-18.0	508.0%
Impairment of other assets	0.0	-0.5	-100.0%	4.4	4.4	-0.1%
Provisions (Net)	0.8	-4.9	-116.7%	4.3	-7.4	-157.4%
Reefy acquisition cost	0.0	-1.2	-100.0%	-1.4	-5.1	-100.0%
Total expenses	-515.4	-343.7	50.0%	-1,809.6	-1,296.9	39.5%
Net profit before taxes	293.9	158.9	85.0%	787.7	568.5	38.5%
Current income tax	-53.8	-34.6	55.8%	-166.5	-143.2	16.3%
Net profit after tax	240.1	124.4	93.1%	621.1	425.3	46.0%
Distributed as:						
Parent company	207.2	108.1	91.7%	544.8	373.3	46.0%
Non- controlling interest	32.9	16.3	102.0%	76.3	52.0	46.7%

ii. Balance Sheet

(EGP mn)	31-Dec-19	31-Dec-18
Settlement guaranteed fund	9.1	10.2
Lease Receivables	4,979.7	4,965.8
PP&E	134.5	125.3
Goodwill	348.8	348.8
Securitization difference, net	210.9	237.7
Other non-current assets	384.2	16.7
Non-current assets	6,067.2	5,704.5
Lease Receivables	2,056.5	1,196.9
Cash and cash equivalents	1,458.2	1,214.8
Available for sale assets	9.5	48.7
Investments at fair value through profit or loss	0.4	0.3
Clearing accounts – debit	20.3	0.6
Debit clients	1,170.0	1,304.7
Other current assets	95.7	64.5
Current assets	4,810.5	3,830.5
Total assets	10,877.7	9,535.0
Paid-in capital	800.0	544.2
Legal reserve	22.1	18.6
Translation difference	38.0	46.7
Retained earnings	1,292.5	829.3
Treasury stocks	0.0	0.0
Share premium reserve	602.7	858.5
Shareholders' equity (Parent company)	2,755.4	2,297.3
Shareholders' equity (Non-controlling interest)	200.4	138.6
Total shareholder's equity & minority interest	2,955.8	2,435.9
Long-term loans & facilities	4,513.2	4,511.3
Prepaid lease rent	79.9	130.6
Employees end of service benefits	20.9	26.0
Deferred tax liabilities	18.3	8.3
Non-current liabilities	4,632.3	4,676.0
Short-term loans & facilities	2,189.7	1,438.6
Credit customers	412.4	268.5
Leased assets payable to suppliers	16.6	209.2
Clearing accounts – credit	0.0	11.6
Taxes payable	154.8	144.7
Provisions	32.7	41.0
Due to related parties	31.8	101.9
Other current liabilities	451.6	207.5
Current liabilities	3,289.5	2,423.0
Total liabilities & equity	10,877.7	9,535.0

Additional Information

Share Information

Ticker:	CICH.CA; CICH EY
Shares Outstanding:	800,000,000
Paid-In Capital:	EGP 800,000,000

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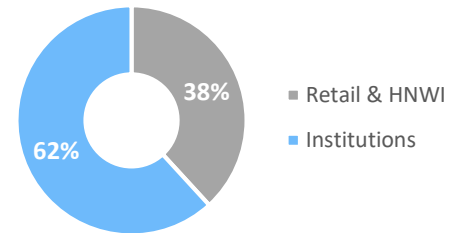
About CI Capital Holding for Financial Investments

CI Capital Holding for Financial Investments is a diversified financial services group and Egypt's leading provider of leasing, micro-finance, mortgage finance, consumer finance and investment banking products and services.

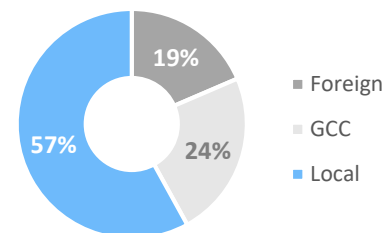
Through its headquarters in Cairo and presence in New York and Dubai, CI Capital Holding for Financial Investments offers a wide range of financial solutions to a diversified client base that includes global and regional institutions and family offices, large corporates, SMEs, and high net worth and 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. In addition, CI Capital offers micro-finance lending through Egypt's first licensed MFI, Reefy.

The Group has over 1,800 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.

Shareholder Structure by Investor Type
As of Dec-31 2019



Shareholder Structure by Nationality
As of Dec-31 2019



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.