

## Macro Group Pharmaceuticals (Macro Capital) S.A.E. records solid top-line growth of 31% YoY in 1H22 to EGP 305 mn; Net income expansion of 75%

Cairo, 1 August 2022 | Cairo, Egypt

Macro Group Pharmaceuticals (Macro Capital) S.A.E (“Macro” or the “Group”), one of the largest and fastest-growing cosmeceutical companies in Egypt, releases today its financial and operational performance review for the 6-month period ending 30 June 2022, with revenues up by 31% YoY to EGP 305.1 million in 1H22, driven by the net positive impact of the Group’s ongoing strategy to bring up its average pricing, which grew by 20% YoY as a result, coupled with a 9% YoY increase in volumes sold during the period. Net profit came in at EGP 71.4 million in 1H22, up by 75% YoY. Adjusted for one-time IPO and ESOP expenses of EGP 9.5 million incurred during the period, normalized net profit<sup>1</sup> recorded EGP 80.9 mn, representing an 57% YoY growth and yielding a normalized net profit margin of 26.5%, up 4.5 pps YoY.

### Financial & Operational Highlights

EGP <b>305</b> mn 1H22 Revenues ▲ 31% YoY	EGP <b>236</b> mn 1H22 Gross Profit ▲ 27% YoY / 77.3% Margin	EGP <b>110</b> mn 1H22 Adjusted EBITDA <sup>1</sup> ▲ 30% YoY / 36.1% Margin	EGP <b>71</b> mn 1H22 Net Profit ▲ 75% YoY / 23.4% Margin
EGP <b>81</b> mn 1H22 Normalized Net Profit <sup>1</sup> ▲ 57% YoY / 26.5% Margin	EGP <b>0.12 / 0.14</b> 1H22 EPS/Normalized EPS <sup>2</sup> ▲ 76% YoY / ▲ 58% YoY	<b>8.6</b> mn units 1H22 Volume Sold ▲ 9% YoY	<b>129</b> SKUs No. Active SKUs 10 Launched in 1H22

### Key Developments

- **New Launches.** A total of 10 new products were launched in 1H22, bringing the total number of products under Macro’s portfolio to 129 by the end of the six-month period. As of 30 June 2022, Macro has developed a pipeline of c.49 SKUs across a range of attractive therapeutic areas.
- **Operating Margins.** Gross profit came in at EGP 235.7 mn in 1H22, up 27% YoY. Increasing raw material costs saw the Group’s corresponding GPM decline by 2.3 pps YoY to 77.3% during the same period. The majority of this decline was offset by decreasing S&M and G&A<sup>1</sup> expenses as a percentage of revenues by a combined 2.6 pps YoY, driven by operating leverage. As a result, Adjusted EBITDA<sup>1</sup> increased by 30% YoY to EGP 110.2 mn in 1H22, representing a minor decline in the Group’s EBITDA margin by 0.1 pps YoY to 36.1%.
- **Premium Brands.** Macro’s premium brands generated EGP 15.4 mn in revenues during 2Q22, up by more than 2-fold from EGP 6.3 mn during the first quarter of the year, bringing its year-to-date revenues to EGP 21.6 mn in 1H22, up 60% YoY and contributing 7.1% to overall revenues in 1H22.
- **Inorganic Expansion.** Macro is in the process of finalizing its acquisition of **nutraceutical company, Zimmer**, pending the signing of final contracts. Management will continue to screen the Egyptian market for accretive acquisition opportunities that complement and expand the Group’s product offering.

<sup>1</sup> Adjusted for IPO & ESOP expenses

<sup>2</sup> Based on the weighted average number of shares outstanding, with 7,152,044 of treasury shares purchased by the Group between March and June of 2022

## Message from our Chairman

With the first half of 2022 behind us, Macro can now reflect on its strong performance amidst what has been a challenging period, both locally and globally. We are pleased to report that our recent efforts, which saw us bring up our average pricing, embark on comprehensive multi-channel marketing campaigns across some of our key brands, penetrate new sub-segments, and release a number of innovative and higher-priced products, have begun to bear fruit, demonstrated by our accelerated growth year-to-date; revenues grew by an exceptional 31% year-on-year in 1H22, a result of our ability to maintain steady volume growth of 9% despite a 20% increase in average pricing during the same period in an already challenging business environment.

We launched 6 products during 2Q22, including 3 skin care products, 2 hair care products, and 1 female intimate care product. 3 of these products launched under our premium line Solodex, including the second product launched by Macro under the anti-aging sub-segment targeting the higher-income group. With revenues from premium lines up by more than 2-fold quarter-on-quarter, and representing an increasing share of overall revenues at 7%, we look forward to further launches within our premium brands to drive further growth over the coming period.

I am especially pleased with the success of our recent marketing campaign focused on our flagship dental brand, Orovex, which saw revenues from oral care grow by a steady 11% year-on-year in 1H22, reversing its trend during the first quarter of the year. Our results also underline Macro's unique strategic advantage which has emerged from the recent currency devaluation as a lower-priced alternative to expensive imports. This is demonstrated by exceptional growth within our anti-scars segment, which saw revenues from its top-performing product, Scaro gel, grow by more than 2-fold year-on-year as the only locally manufactured product of its kind within the Egyptian market.

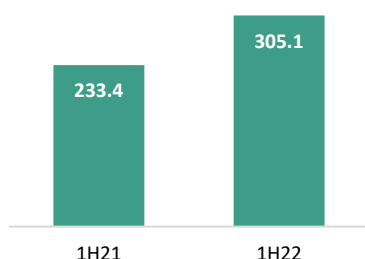
Aside from our push to drive up our average pricing, we have implemented a number of measures to minimize the effect of current headwinds on our financial results, including a successful bid to drive up export sales to hedge ourselves against the recent currency devaluation that saw revenues from the channel grow by 61% year-on-year to EGP 9.7 million. We are also leveraging our extensive network of suppliers in order to purchase raw materials at the best available prices, while looking into lower-cost raw material alternatives where available, and substituting imported packaging materials for local substitutes.

We are without doubt going through a period of economic uncertainty and challenges, more so on a national level given the added strains to the Egyptian market. However, we believe that Macro's healthy balance sheet, implementation of disciplined cost controls, and multi-channel growth strategy uniquely positions the Group to achieve sustainable growth. Looking ahead, we are excited about carrying our growth momentum forward into the second half of the year as we continue to reap the success of our ongoing portfolio expansion and optimization strategy and unlock value for the Group and its shareholders.

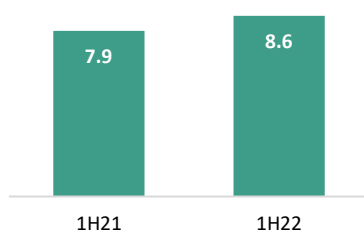
**Dr. Ahmed Elnayeb, Chairman of Macro Group**

## Consolidated Financial Review

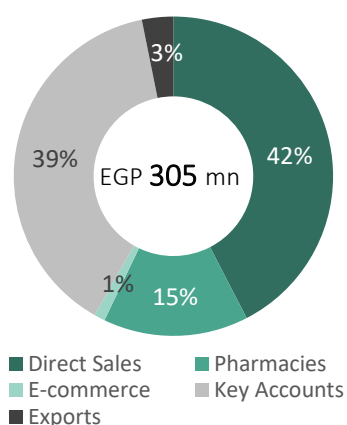
Revenue Progression  
(EGP mn)



Volume Progression  
(mn units)



1H22 Revenues  
By Sales Channel



### Revenues

Consolidated revenues came in at EGP 305.1 mn in 1H22, up by 31% YoY and driven primarily by a 20% YoY increase in average pricing during the period to EGP 35.6 per unit, a result of the company's ongoing strategy to push up its average pricing while maintaining volume growth. Revenue growth was further helped by a 9% YoY increase in volumes sold to 8.6 mn units during the same period. The majority of top-line growth in 1H22 was generated by skin care, anti-scar and hair care products, which collectively contributed to 90% of absolute revenue growth during the period.

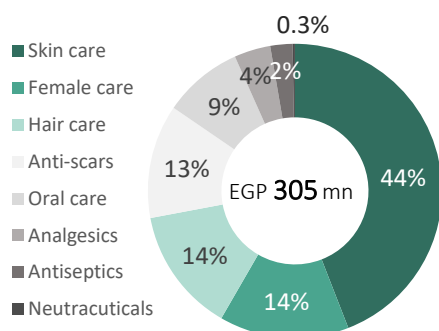
### Revenues by Sales Channel

Macro Group sells its products through its direct distribution channels, which consist of sales to pharmacies, wholesalers, and through e-commerce, in addition to its indirect distribution channels, which comprise of key accounts and exports.

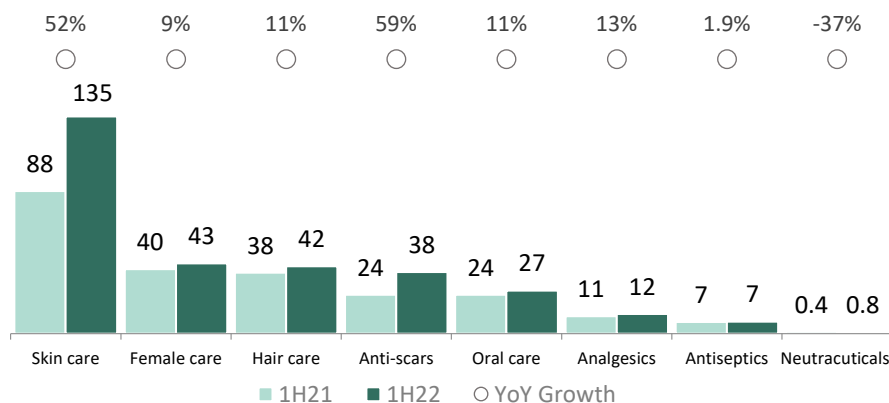
**Direct Distribution Channels.** Revenues from Direct sales channels contributed 58% to the Group's overall top line in 1H22, down by 6.4 pps YoY on the back of a strategic shift away from pharmaceutical sales, which declined by 4% YoY to EGP 44.8 mn during the same period, attributed to the channel's relatively higher associated days of collection. The decline in revenues from pharmacy sales in 1H22 was offset by a 24% YoY increase in wholesale revenues to EGP 128.4 mn, driven by the Group's 3PL agreement with Ibinsina, coupled with the commencement of direct sales to Pharma Overseas. Going forward, Macro plans to further expand its sources of wholesale revenues through similar agreements in order to improve its operating cash flow.

**Indirect Distribution Channels.** Indirect distribution channels contributed 42% of total revenues in 1H22, up 6.4 pps YoY and driven by improved sales within Key accounts, which saw revenues from the channel grow by 53% YoY to EGP 117.8 mn, and further enhanced by a 61% YoY increase in export sales during the same period to record EGP 9.7 mn, with growth attributed to a drive by management to increase the share of export revenues to the Group's top line in order to reduce its exposure to the recent currency devaluation. A new export manager was hired to lead the effort in successfully acquiring new sales contracts across the Middle East and Africa, which saw Macro export its products to 7 markets in 1H22, up from 4 markets during the same period in the previous year. Key markets included Sudan (51% of 1H22 export revenues), Yemen (20% of export revenues) and Palestine (16% of revenues).

1H22 Revenue Split  
By Therapeutic Area



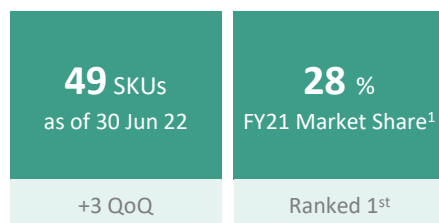
Revenues by Therapeutic Area



## Revenues by Therapeutic Area

### Skin care

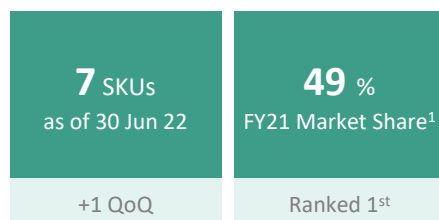
The skin care therapeutic area involves products related to skin care, including skin emollients, lightening and acne treatment, with different forms and methods of application, including creams, liquids, gels, soaps, sprays, cleansers and serums targeting the A, B and C demographic segments.



Skin care revenues grew by 52% YoY to record EGP 134.5 mn in 1H22, maintaining the therapeutic area's leading position in terms of its contribution to Macro's overall top line and its absolute growth during the period, at 44% and 64% respectively. Growth was driven by solid revenue generation across multiple product lines, including Lit-up, Care by Care, Topi-gent and Synobar, all which saw revenues jump by more than 2-fold YoY. The recent addition of 5 new products year-to-date, including 4 under premium line, Solodex, is expected to further drive top line growth within the therapeutic area in the coming period.

### Female intimate care

The female intimate care therapeutic area comprises of cleansers, antifungals and others. Macro's female intimate care products enjoy high brand equity building from its flagship brand, Gold, the Group's third-highest selling brand in 1H22, which is expected to support the segment's forward-looking growth.

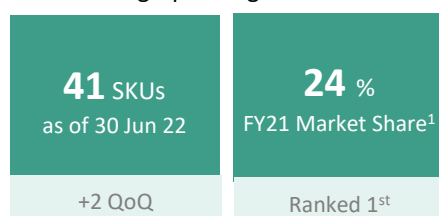


Female Intimate Care was the second highest contributor to total revenues, and third to revenue growth in 1H22, with revenues of EGP 43.5 mn, up by 9% YoY and driven by price hikes on select products, and the face lift of key products under its flagship brand, Gold, to cater to the higher-income segment. As a result, average pricing within the segment grew by 13% YoY while volumes declined by 3% during the same period. Starting June 2022, the Group launched a comprehensive six-month marketing campaign to increase the brand's awareness among physicians, pharmacies, distributors and consumers.

<sup>1</sup> Source: IQVIA

## Hair care

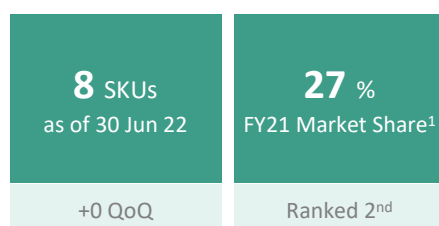
Macro Group offers a wide array of hair products including anti-hair loss treatments, hair strengthening and densifying products, anti-lice products and hair styling products in the form of shampoos, creams, oils, liquids, ampoules and sprays targeting the A, B and C demographic segments.



Hair care revenues grew by 11% YoY in 1H22 to record EGP 41.8 mn, contributing second highest to overall revenues during the period at 14%, and third-highest in terms of its contribution to absolute growth, at 6%. Revenue growth was driven solely by increased average pricing, with 2 of the 3 products introduced year-to-date launched under the Group's premium Solodex brand as part of the Group's strategy to drive up average pricing within the therapeutic area throughout the year.

## Anti-scars

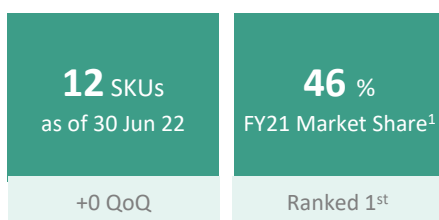
The anti-scar therapeutic area comprises of products related to scar management, burn treatment, post-acne scar prevention and wound healing, in the form of creams, gels, serums. Macro is reputed within the therapeutic area through its flagship brand, Scaro, which is considered the only locally produced anti-scar product, and was the Group's top-selling brand in 1H22.



Anti-scars was the fourth-selling therapeutic area and second-highest contributor to absolute top line growth in 1H22 at 20%, with revenues up by a stellar 59% YoY to record EGP 38.2 mn during the period, driven by price hikes which brought up its average pricing by 49% YoY. Further, increased price competitiveness of its top-performing product, Scaro gel, saw its revenues grow by more than 2-fold YoY to EGP 16 mn in 1H22 from just EGP 7 mn in the previous year, with the recent currency devaluation impacting the price of the product's only competing product, which is imported. Coupled with its penetration into new subsegments, this saw volumes from the therapeutic area grow by 6% YoY.

## Oral care

Macro's oral care segment provides a wide range of oral care hygiene products, including mouthwashes, and oral antiseptics, with different forms and methods of application, primarily through its flagship brand Orovex, which is the second-highest selling brand across Macro's full portfolio.



Oral Care revenues grew by 11% YoY in 1H22 to EGP 26.7 mn, reversing its initial trend during the first quarter of the year when price hikes were implemented that saw volumes decline by 31% YoY 1Q22. Despite an overall decline of 7% YoY in 1H22, volumes returned to more normalized levels in 2Q22, up by 32% QoQ and 27% YoY, underling the success of Macro's ongoing multi-channel marketing campaign aimed at bringing up sales within its new target segment, including printing materials, conference participation, symposium sponsorships, Ramadan promotions, media coverage, on-ground activation, and others.

## Others

Revenues from **Analgesics** came in at EGP 12.2 mn in 1H22, representing a 13% YoY increase and driven by an 15% YoY increase in average pricing during the period as a result of the recent and ongoing launch of higher-priced innovative products targeting the physiotherapy segment by the Group's recently introduced business unit dedicated to its flagship brand, Frost, such as the launch of Frost Max Spray during the first quarter of the year.

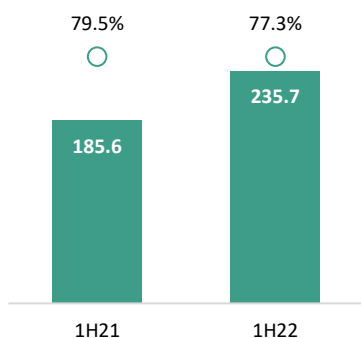
**Antiseptics** saw its revenues grow by 2% YoY to EGP 7.5 mn in 1H22, driven by a 5% YoY increase in volumes during the period, and despite an overall market contraction of 46% YoY in 5m22<sup>2</sup> as COVID-19 related sales of antiseptics declined significantly over the period.

Revenues from **Nutraceuticals** fell by 37% YoY to EGP 764 thousand on the back of a 31% YoY decline in volume sold during the period, however management expects planned new launches in 2H22 to drive promising growth within the therapeutic area.

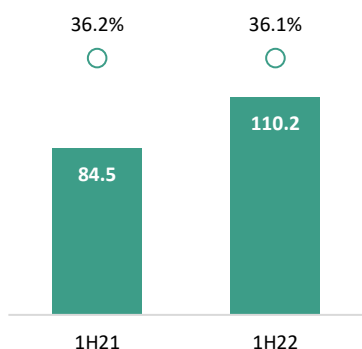
<sup>1</sup> Source: IQVIA

<sup>2</sup> Based on latest available market data from IQVIA

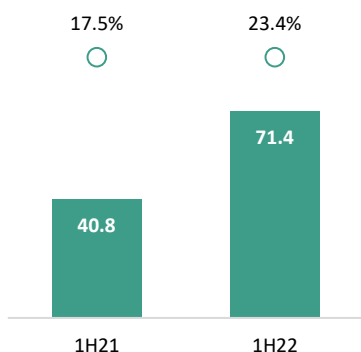
### Gross Profit and Margin Progression (EGP mn | %)



### Adjusted EBITDA and Margin Progression (EGP mn | %)



### Net Profit and Margin Progression (EGP mn | %)



## Gross Profit

Gross profit increased by 27% YoY to EGP 235.7 mn in 1H22, yielding a GPM of 77.3%, down 2.3 pps YoY on the back of increasing raw material prices in light of inflationary and currency pressures. It is worth highlighting that MACRO uses the weighted average inventory pricing which in turn impacted raw materials costs as new materials were procured.

## SG&A Expense

Increasing marketing activities and the repositioning of products to new income groups saw selling & marketing expenses grow by 26% YoY to EGP 87.3 mn in 1H22, at a slower rate than revenue growth on the back improved operating leverage, resulting in a 1.1 pps YoY decline in selling & marketing expenses as a percentage of revenues to 28.6%. Similarly, G&A expenses, which grew by just 11% YoY in 1H22 to record EGP 50.7 mn, declined by 3.0 pps YoY as a percentage of revenues to 16.6%, also driven by improved economies of scale.

## Adjusted EBITDA

EBITDA, adjusted for one-off IPO fees and ESOP expenses of EGP 9.5 mn, increased by 30% YoY to EGP 110.2 mn in 1H22, yielding a minor corresponding decline in the Group's adjusted EBITDA margin by 0.1 pps YoY to 36.1%, with a majority of the margin decline on the gross profit level offset by decreasing selling and marketing and general and administrative<sup>1</sup> expenses as a percentage of revenues by a combined 2.6 pps YoY.

## Net Profit

Net Income grew by 75% YoY in 1H22 to record EGP 71.4 mn, representing an NPM of 23.4%, up 5.9 pps YoY, with the majority of margin growth driven by the absence of provisions formed during the period (compared to EGP 13.9 mn in 1H21). Excluding the effect of IPO and ESOP expenses of EGP 9.5 mn, normalized net income came in at EGP 80.9 mn in 1H22, up 75% YoY and representing an NPM increase of 4.5 pps YoY to 26.5%.

## EPS

Based on the weighted average number of shares outstanding in 1H22, which takes into account 7,152,044 in treasury shares purchased by Macro during the period, the Group's EPS came in at EGP 0.12 in 1H22, up 76% YoY. Adjusted for IPO and ESOP expenses, The Group's normalized EPS recorded EGP 0.14, up 58% YoY.

Based on the actual number of shares outstanding, excluding the 7,152,044 in treasury shares purchased in 1H22, the Group's EPS came in at EGP 0.13 during the period, up 77% YoY.

## Cash Conversion Cycle

Macro's Cash Conversion Cycle came in at 168 days in 1H22, up by 22 days from FY21 primarily on the back of a 32-day increase in inventories DIO, attributed to raw material imports associated with the Group's expanding premium lines, coupled with a 17-day increase in prepayments DSO during the period. The effects of increased

<sup>1</sup> Adjusted for IPO and ESOP expenses.

inventories DIO and prepayments DSO were partially offset by a 20 day increase in payables DPO year-to-date, in line with Macro's strategy to increase its payback period in order to reduce its working capital needs and ultimately enhance the Group's cashflow, and a 7-day reduction in receivables DSO, driven by Macro's ongoing 3PL agreement with Ibsina and the commencement of direct sales to Pharma Overseas, both associated with relatively shorter repayment periods.

### Total Debt

Total debt, which consists of short-term loans (87% of total debt) and short & long-term lease liabilities (13% of total debt), grew by 89% year-to-date to come in at EGP 138.6 mn as of 30 June 2022, driven by a more than 2-fold increase in short-term borrowings to EGP 120.7 mn to support one-time payments of annual dividends, which were historically disbursed throughout the year, and treasury buybacks. Total debt is expected to return close to FY21 levels by the end of 2022.

### CAPEX

Net fixed assets declined by 4% year-to-date to book EGP 39.0 mn as of 30 June 2022. Meanwhile, CAPEX came in at EGP 2.6 mn in 1H22, representing an increase of 80% YoY, with growth attributed to the purchase of logistics equipment, such as forklifts. Despite the material increase in PP&E additions, CAPEX as a percentage of revenues came in at 0.9% in 1H22, up by just 0.2 pps YoY.

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### About Macro Group Pharmaceuticals (Macro Capital) S.A.E.

Established in 2005 as a joint partnership by Dr. Ahmed El Nayeb and his partner, Macro Group is one of the leaders in Egypt's fast-growing Cosmeceuticals space, with a market share of 24.3% recorded in 2021 according to IQVIA, based on the therapeutic areas in which it operates. The Company is principally engaged in the manufacture and sale of cosmeceutical and has recently ventured into nutraceutical products. While all of the Company's products are available over-the-counter, Macro Group also utilizes a prescription-based sales strategy and generates demand through an incentivized medical salesforce of c. 521 employees that targets physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 129 marketed SKUs as of 30 June 2022 is manufactured in-house at its production facility in Badr City. The Company's local-brand portfolio includes household names such as Orovex, Gold, Scaro, Topi-Gent and Frost. By developing its own branded products which are both cosmetic and may help achieve a therapeutic effect, the Company offers an attractive value proposition and benefits from an advantageous regulatory framework for cosmetics as well as the defensive attributes and demand profile of prescription-based pharmaceuticals.

For more information about Macro Group, please visit: [www.macro-egy.com](http://www.macro-egy.com).

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**Shareholding Structure**



Leo 1	<b>54.2%</b>
MEA Healthcare Partner	<b>0.002%</b>
Dr. Ahmed El Nayeb	<b>0.0001%</b>
Free Float	<b>45.8%</b>

**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 that 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 the prices of raw materials or employee costs required by our operations, 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, 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.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

## Consolidated Income Statement

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of profit and loss for the 6-month period ended 30 June 2022

Consolidated Income Statement (EGP)	1H21	1H22	% CHG YoY
Sales Revenue	233,361,757	305,134,003	30.8%
COGS	(47,770,082)	(69,389,170)	45.3%
<b>Gross Profit</b>	<b>185,591,675</b>	<b>235,744,833</b>	<b>27.0%</b>
<i>Gross profit margin</i>	79.5%	77.3%	-2.3 pps
G&A Expenses	(35,114,069)	(41,246,335)	17.5%
S&M Expenses	(69,301,409)	(87,282,305)	25.9%
Other Income – Net	12,690	(490,165)	-3962.6%
Impairment Losses on Financial Assets	0	(830,105)	n/a
<b>Net Operating Profit</b>	<b>81,188,887</b>	<b>105,895,923</b>	<b>30.4%</b>
<i>Net operating profit margin</i>	34.8%	34.7%	-0.1 pps
Add back: Depreciation Expense	3,283,893	4,291,472	30.7%
<b>EBITDA</b>	<b>84,472,780</b>	<b>110,187,395</b>	<b>30.4%</b>
<i>EBITDA margin</i>	36.2%	36.1%	-0.1 pps
Provisions	(13,857,180)	0	-100.0%
Finance income/(cost)	(3,730,464)	(2,893,458)	-22.4%
Employee Stock Ownership Plan (ESOP)	0	(6,000,000)	n/a
IPO Cost	(10,637,688)	(3,502,525)	-67.1%
<b>EBT</b>	<b>52,963,555</b>	<b>93,499,940</b>	<b>76.5%</b>
Income Tax	(12,193,592)	(22,129,376)	81.5%
<b>Net Profit</b>	<b>40,769,963</b>	<b>71,370,564</b>	<b>75.1%</b>
<i>Net Profit margin</i>	17.5%	23.4%	5.9 pps

## Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as at 30 June 2022

Consolidated Balance Sheet (EGP)	31-Dec-21	31-Jun-22	% CHG YTD
Inventories	65,616,582	88,039,025	34.2%
Trade and notes receivables	337,895,974	328,240,216	-2.9%
Prepayments & other debit balances	12,230,850	40,916,035	234.5%
Cash & cash equivalents	60,322,683	74,632,549	23.7%
<b>Total Current Assets</b>	<b>476,066,089</b>	<b>531,827,825</b>	<b>11.7%</b>
PP&E	40,723,171	39,006,557	-4.2%
Right of use assets	13,607,968	16,089,811	18.2%
Intangible assets	0	5,391,788	n/a
Goodwill	46,698,420	46,698,420	0.0%
<b>Total Non-Current Assets</b>	<b>101,029,559</b>	<b>107,186,576</b>	<b>6.1%</b>
<b>Total Assets</b>	<b>577,095,648</b>	<b>639,014,401</b>	<b>10.7%</b>
Trade and notes payable	38,216,608	35,275,399	-7.7%
Accrued expenses & credit balances	48,075,144	71,928,368	49.6%
Short-term loans	58,384,170	120,720,824	106.8%
Provisions	15,549,180	12,159,376	-21.8%
Current income tax liability	42,243,771	18,530,174	-56.1%
Short-term lease liability	3,557,764	4,344,634	22.1%
<b>Total Current Liabilities</b>	<b>206,026,637</b>	<b>262,958,775</b>	<b>27.6%</b>
Deferred income tax liability	1,878,128	2,085,437	11.0%
Long-term lease liabilities	11,263,249	13,538,577	20.2%
<b>Total Non-Current Liabilities</b>	<b>13,141,377</b>	<b>15,624,014</b>	<b>18.9%</b>
<b>Total Liabilities</b>	<b>219,168,014</b>	<b>278,582,789</b>	<b>27.1%</b>
Paid-in capital	115,471,700	115,471,700	0.0%
Legal reserve	28,408,356	32,025,213	12.7%
Treasury shares	0	(24,866,586)	
Retained earnings	213,983,181	237,715,536	11.1%
<b>Total Equity Attributable to Equity Holders</b>	<b>357,863,237</b>	<b>360,345,863</b>	<b>0.7%</b>
Non-controlling interest	64,397	85,749	
<b>Total Equity</b>	<b>357,927,634</b>	<b>360,431,612</b>	<b>0.7%</b>
<b>Total Liabilities &amp; Equity</b>	<b>577,095,648</b>	<b>639,014,401</b>	<b>10.7%</b>