

Macro Group Pharmaceuticals (Macro Capital) S.A.E. continues to report double-digit revenue growth in 1H23

Cairo, 16 August 2023 | 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, announces today its financial and operational performance review for the 6-month period ended 30 June 2023, with top line growth of 11% YoY to record EGP 337.2 million. The increase was primarily driven by a 37% YoY increase in average selling prices, which had an overall net positive impact despite a 19% YoY decline in total volumes sold, which was primarily driven in our view by destocking of our products in the distribution chain, due to the tight liquidity conditions prevailing in the market. The combined impact of volume and pricing resulted in gross profit growing by 2% YoY from EGP 235.7 million to EGP 241.0 million in H1 2023. Consequently, Adjusted EBITDA for the 6-month period came in at EGP 84 million, while Normalized Net Profit came in at EGP 31 million.

Financial & Operational Highlights

EGP 337 mn 1H23 Revenues	EGP 241 mn 1H23 Gross Profit	EGP 84 mn 1H23 Adjusted EBITDA ¹	EGP 29 mn 1H23 Net Profit
▲ 11% YoY	▲ 2% YoY / 71.5% Margin	▼ 25% YoY / 24.8% Margin	▼ 59 YoY / 8.7% Margin
EGP 31 mn 1H23 Normalized Net Profit ²	EGP 0.05/0.05 1H23 EPS/Normalized EPS ³	6.9 mn units 1H23 Volume Sold	169 SKUs No. Active SKUs
▼ 62% YoY / 9.2% Margin	▼ 58% YoY / ▼ 61% YoY	▼ 19% YoY	+20 Launched in 1H23

Key Developments

- **New Launches.** A total of 20 SKUs were launched in 1H23, including 15 skin care products, 2 hair care products, 1 nutraceutical, 1 antiseptic, and 1 female intimate care product, bringing the total number of SKUs under Macro’s portfolio to 169 as of 30 June 2023. 18 more products are slated for launch in the near-to-medium term.
- **Premium Products.** Revenues from premium products came in at EGP 32.5 million in 1H23, up by 50% YoY, primarily driven by the category’s Atrakta brand more than doubling its revenues, as well as the introduction of 16 products under newly-launched brand, Lucente and further enhanced by a 20% YoY increase in sales generated by Solodex.
- **Revenue Growth in Key Segments.** While skin care remained the primary contributor to revenues in 1H23, hair care was the highest contributor to revenue growth during the period, recording a 54% YoY increase in revenues. Oral care came in second, recording solid revenue growth of 18% YoY, followed by female & intimate care, which was up 6% YoY.
- **E-commerce.** E-commerce revenue was up by 173% in 1H23, recording EGP 9.2 million, as management’s strategy to boost sales within the newly launched platform to broaden its consumer base proved successful.
- **Export.** Export revenue came in at EGP 13.3 million, up 37% YoY, as the group continues to successfully reduce its exposure to the recent currency devaluation.

¹ Adjusted for IPO fees, Impairment losses on financial assets & ESOP expenses

² Adjusted for IPO fees, ESOP expenses and provisions for doubtful debt

³ Based on the weighted average number of shares outstanding, with 7,152,044 of treasury shares purchased by Macro Group between March and June of 2022

Message from our Chairman

I am pleased to present Macro's financial and operational results for the first half of 2023, which once again showcased the company's consistent growth. In spite of challenging market conditions, the first half of the year saw Macro achieve a solid 10.5% year-on-year increase in revenues, driven by healthy growth across all but one of Macro's therapeutic areas throughout the period. These results validate our potent portfolio and effective marketing strategy. Our successful market positioning, which drove these positive outcomes, reflects the team's ongoing dedication to providing top-notch local products to consumers. While we believe that underlying end consumer demand for our products remains strong, destocking activities by key distributors as a result of tight liquidity conditions across the entire pharmaceutical distribution sector have resulted in volumes that have not met our expectations. We are seeing signs that the destocking phase is nearing its conclusion and are optimistic that end consumer demand for our products will remain resilient. In the meantime, our focus remains on expanding product volumes, revenue, and profitability despite the persistently challenging economic environment.

Although our gross and operating margins were impacted by inflation, currency fluctuations, escalating interest rates, and higher material costs, our approach of implementing price adjustments, coupled with tight cost control, helped to mitigate some of these effects. The company nonetheless experienced a decline in net profit for the first half of 2023, caused by reduced operating profitability combined with a significant upsurge in finance expenses. It is worth highlighting that finance expenses were unusually high in the first half of 2023, primarily due to the decision to provide cash discounts to certain distributors, in exchange for early collections, as a means of managing exposure during this period of extraordinarily tight liquidity conditions in the distribution chain.

Continuing on this theme, our new approach of collecting periodic payments from distributors has led to an improvement in our working capital, evidenced by a decrease in receivables compared to the previous quarter. Considering the current uncertainty, our leadership made a strategic decision in the last quarter to transition all direct pharmacy sales to Ibsina, leveraging our beneficial 3PL agreement to enhance financial collections and protect our vested interests.

In other positive developments, Macro has continued to safeguard against currency devaluation and manage foreign exchange requirements by concentrating on exports, which grew by a stellar 37% year-on-year. Macro's e-commerce sales have also increased substantially, soaring by more than 172% y-o-y, as a result of management's focus on the flourishing channel amid robust consumer demand and a promising indicator for even stronger sales projected for the remainder of the year.

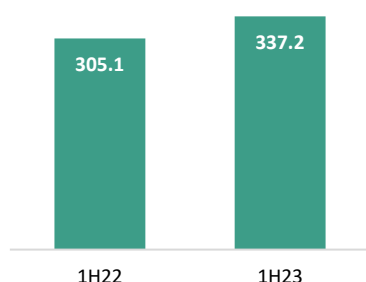
As we remain dedicated to innovation in order to address evolving consumer needs and expand in a rapidly growing market, Macro has successfully introduced 20 new products since the start of the year, with 13 of these launched during the second quarter of 2023. The major share of these new offerings came from our newly introduced premium brand, Lucente, featuring nine skincare products and one hair care product. Moreover, the Octenidine and Lit Up lines saw the addition of two products and one product, respectively, during the quarter.

Being a prominent player in the cosmeceutical industry, our commitment to delivering cutting-edge products remains unwavering. We continue to reach consumers through a robust marketing and distribution network that has been pivotal in driving our achievements. Our dedication to excellence persists as we aim to uphold our status as a benchmark for industry standards. In these challenging times, I am incredibly proud of our skilled team, extensive portfolio, and far-reaching influence, all of which position us for ongoing success in the cosmeceutical sector.

Dr. Ahmed Elnayeb, Chairman of Macro Group

Consolidated Financial Review

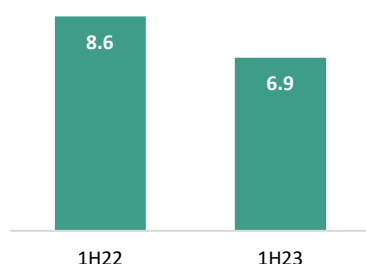
Revenue Progression
(EGP mn)



Revenues

Macro recorded consolidated revenues of EGP 337.2 million in 1H23, up 11% YoY, with top-line growth primarily driven by increased average selling prices, which grew by 37%. This average selling price increase was influenced by factors such as the introduction of innovative, premium-priced products, updates to existing SKUs, the effective implementation of marketing campaigns to promote new and existing products, and a more favorable sales mix. Revenue grew overall despite a 19.3% YoY decline in total volume sold, which was primarily impacted in our view by destocking of our products in the distribution chain, due to the tight liquidity conditions prevailing in the market.

Volume Progression
(mn units)

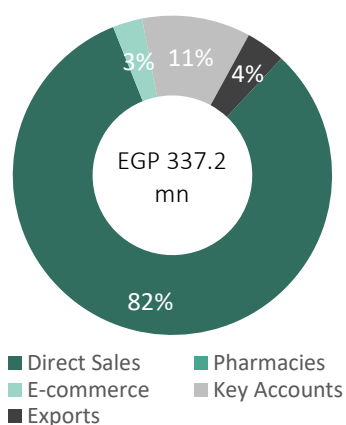


Revenues by Sales Channel

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

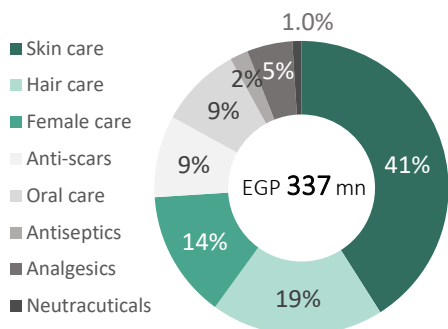
Direct Distribution Channels. Revenues from direct sales channels came in at EGP 299.0 million in 1H23, up by more than two-fold YoY and contributing 85% to total revenues. Wholesale revenues grew by 114% YoY to record EGP 276.5 million, as a result of management's strategic decision to shift all direct pharmacy sales to Ibsina through its wholesale channel in order to guarantee collections amid financial difficulties faced across the industry. Moreover, management's decision to increase focus on Macro's recently introduced e-commerce channel have borne fruit, with e-commerce revenues recording EGP 9.2 million in 1H23, up by a substantial 172.8% YoY.

1H23 Revenues
By Sales Channel

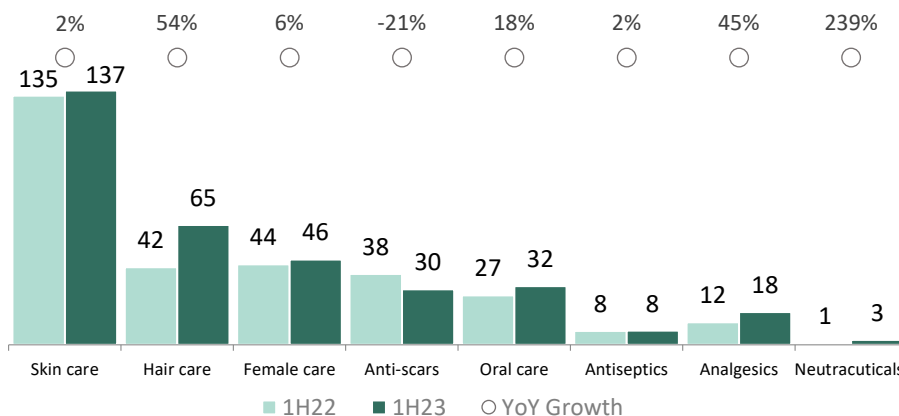


Indirect Distribution Channels. Indirect sales channel revenue contribution recorded 11% in 1H23, down 27.3 pps YoY. This was primarily driven by a 67.6% YoY decline in key accounts sales to EGP 38.1 million, on the back of financial difficulties faced by key players in Egypt's pharmaceutical distribution channels. That said, export revenues came in at EGP 13.3 million, up 37.1% YoY, as the group continues to successfully reduce its exposure to the recent currency devaluation.

1H23 Revenue Split
By Therapeutic Area



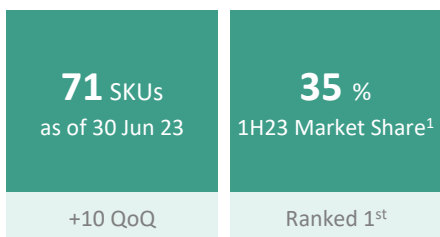
Revenues by Therapeutic Area



Revenues by Therapeutic Area

Skin care

Targeting the A, B, and C demographic segments, products related to skin treatments and care include skin emollients, lightening, and acne treatments with different methods of application, including creams, liquids, gels, soaps, sprays, cleansers.

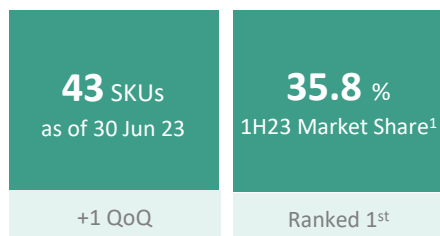


Skin care continued to contribute the largest portion to the Group's revenues in 1H23, which grew by 2% YoY to 137.1 million. While an improved sales mix resulted in higher sales of premium skin care products, volume-driven products did not perform as well. The majority of the targeted positive impact of increased pricing was offset by a 23% YoY decline in volumes sold over the reporting period, primarily driven by challenges faced among key players within Egypt's pharmaceutical distribution channel. That said, skin care has shown recovery on a QoQ basis, with revenue and volumes rising 49% and 17%, respectively. As such, the company has modified its sales strategy by decreasing the number of specialties assigned to each member of its salesforce. This change aims to

improve their focus on promoting products related to their assigned field of expertise, particularly in the field of skin care.

Hair care

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

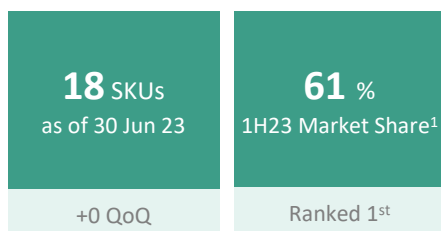


As the second-highest contributor to 1H23 revenues and the leading contributor to the period's revenue growth, hair care recorded EGP 64.6 million in revenues, up by 54% YoY. Growth in the therapeutic area was driven by double-digit growth in both volumes and pricing and came as the result of the company intensifying its marketing efforts, concentrating on products that align with evolving consumer choices in the hair care industry, such as Tress Follicle Booster Lotion, Marvel Cream, and Lindo Hair Oil, which saw revenues continue to grow during 1H23.

¹ Source: IQVIA. While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors.

Oral care

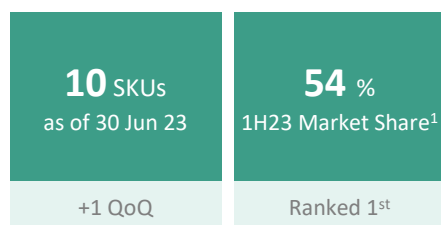
Offering a wide range of oral care hygiene products including mouthwashes and oral antiseptics with different methods of application, the segment's flagship brand, Orovex, is the highest selling brand across Macro's full portfolio.



Oral care was the second-highest contributor to revenue growth in 1H23, with revenues from the therapeutic area up by 18% YoY to record EGP 31.6 million. Revenue growth was driven solely by a 46% YoY increase in average pricing as a result of the strategic decision by management to implement price hikes across key products. Though partially offset by a 19% YoY reduction in volumes sold over the period, these price hikes represented a net positive effect on Macro's top-line.

Female & intimate care

The company's female and intimate care product category comprises of cleansers, antifungals, and others. Its flagship brand, Gold, was Macro Group's second-highest selling brand across all product areas in 1H23, contributing to building the segment's high brand equity while supporting forward-looking growth.



At 14% of total revenues, the segment is the third-highest contributor to Macro's top line over the 6-month period, recording EGP 46.0 million in revenues in 1H23, up 6% YoY and representing a solid recovery from the year-on-year decline seen in 1Q23. Revenue growth was driven by higher average prices, resulting from the introduction of new, higher-priced SKUs and price hikes on existing products, as well as the introduction of a new SKU under the Octenidine brand, offsetting the impact of a 17.6% YoY decline in volumes over the period. The company is also ramping up marketing activities to ensure a rebound in volumes following the increase in average pricing.

Analgesics

Macro's expanding offering of analgesics, medication taken both topically and orally to relieve different types of pain, has seen solid growth in the segment, particularly through its flagship brand, Frost.



Analgesics recorded revenues of EGP 17.6 million in 1H23, up by a robust 45% YoY, driven primarily by solid 6% growth in volumes sold, further boosted by continued innovations under the Frost brand, which is specifically designed to meet the needs of an expanded market, including physical therapists. This accelerated growth demonstrates the success of the dedicated business unit created for its flagship brand, Frost.

Others

Anti-scars saw its revenues decline by 21% YoY to reach EGP 30.0 million in 1H23, driven by a 46% YoY decline in volumes sold. Scaro, its flagship line, maintained its position as the third highest revenue generating brand in 1H23.

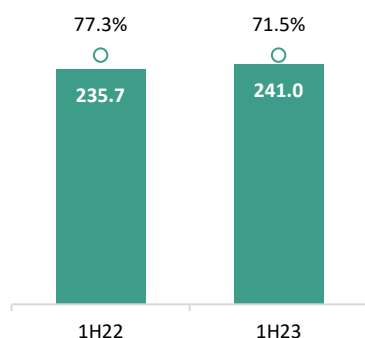
Antiseptics The segment recorded revenues of EGP 7.6 million in 1H23, up by 2% YoY. Despite declining volumes over the period, revenue growth was driven by a 42.4% YoY increase in average pricing driven by the roll-out of new innovative products under the category which enabled the group to target new specialties such as general and plastic surgery, through the launch of its medical-grade antiseptic, Vakter, in 2022. This was enhanced by the strong revenues generated from Cordo Plus Spray, driven by its utilization in Neonatal Intensive Care Units (NICU), which enabled Macro to offer the product at competitive pricing following last year's price hikes. The launch of Octenidine Topical Wash in 2Q23 is expected to drive further growth within the segment.

Nutraceuticals recorded a 239% YoY revenue increase in 1H23, at EGP 2.6 million, following the launch of oral nutraceuticals, Frost Act 45 last year, and Frost Act 90, launched this reporting period. This growth is a result of a 35.4% YoY boost in volumes sold in 1H23, coupled with an increase of the average pricing within the therapeutic area.

¹ Source: IQVIA. While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors.

Gross Profit and Margin Progression

(EGP mn | %)



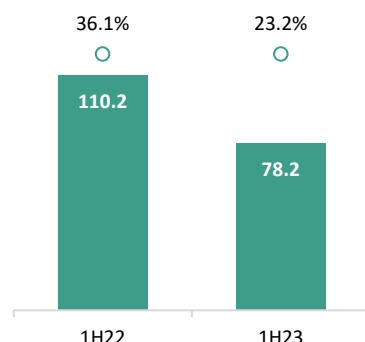
Gross Profit

Gross profit came in at EGP 241.0 million, up by 2% YoY in 1H23, with a corresponding GPM of 71.5% recorded for the period, down 5.8 pps YoY, impacted by lower volumes as well as inflationary and currency pressures which saw cost of sales grow as a percentage of revenues over the period.

Increasing inflationary and currency pressures on the prices of raw materials were the primary drivers of declining profitability at the gross profit level during 1H23, with the current economic challenges having a minimal impact on 1H22. Pricing increases were implemented this reporting period to address the margin contraction.

EBITDA and Margin Progression

(EGP mn | %)



SG&A Expense

Selling & marketing expenses came in at EGP 103.5 million, up by 19% YoY from EGP 87.3 million in 1H22, as Macro continues to conduct tailored and targeted marketing campaigns to boost sales of both existing products as well as support new launches. General & administrative expenses saw an increase of 23.6% YoY to EGP 62.7 million in 1H23, comprising 18.6% of sales, driven by prevailing country-wide macroeconomic conditions, which brought up a number of key expenses for the period.

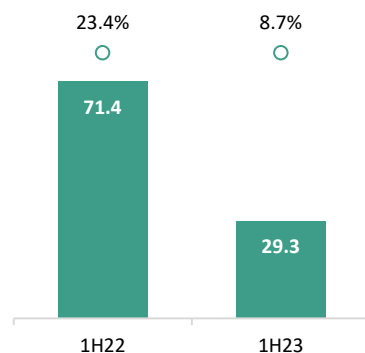
Despite its growth on a year-over-year basis, improved efficiencies saw the company successfully reduce its G&A expenses as a percentage of revenues QoQ down to 16% in 2Q23 from 21% in 1Q23.

Adjusted EBITDA

Adjusted EBITDA decreased by 25% YoY to EGP 83.6 million in 1H23, reflecting an EBITDA margin decline of 11.6 pps to 24.8% on the back of increasing G&A and S&M expenses as a percentage of revenues, with the former primarily due to inflationary and currency pressures, and the latter a result of a ramp-up in marketing efforts. However, management has taken cost cutting measures which resulted in the decline of G&A to sales by 4.7 pps from 1Q23.

Net Profit and Margin Progression

(EGP mn | %)



Net Profit

Net profit recorded a decline of 59% YoY to EGP 29.3 million in 1H23, with the corresponding NPM down 14.7 pps to 8.7%. This drop was a result of reduced operating profitability and unusually high net finance costs, totaling EGP 31.2 million during the first half of 2023. The increase in net finance costs was primarily (EGP 23.3 million year-to-date) due to the decision to provide cash discounts to certain distributors, in exchange for early collections, as a means of managing exposure during this period of extraordinarily tight liquidity conditions in the distribution chain. Adjusted for ESOP expenses, normalized net income declined 62% YoY to come in at EGP 31.0 million in 1H23.

Cash Conversion Cycle

MACRO's CCC recorded 284 days in 1H23, reflecting an increase of 116 days YoY, driven primarily by a 98-day increase in inventory DIO. Growth in the company's CCC was increased further by a 36-day reduction in payables DPO over the same period. Macro's continued efforts to manage collections despite the difficulties faced by distributors are reflected in the 16-day decline in DSO recorded in 1H23, reaching 178 days.



Total Debt

Total debt, which consists of short-term loans (85% of total) and short & long-term lease liabilities (15% of total), recorded EGP 170.1 mn in 1H23, up by 6% Ytd primarily on the back of a 20% increase in long-term lease liabilities. A 37% Ytd decline in cash and bank balances saw net debt come in at EGP 53.1 mn in 1H23 down from a net debt balance of EGP 64.0 million in 1H22 but vs. a net cash balance of EGP 26.2 mn recorded in FY22. Net debt to EBITDA increased to 0.68 in 1H23, on the back of declining EBITDA between 1H22 and 1H23.

Fixed Assets

Net fixed assets stood at EGP 43.1 million as of 30 June 2023, up 8% year-to-date, while CAPEX almost doubled year-on-year to come in at EGP 5.1 million in 1H23, comprising primarily of the addition of a EGP 1.5 million packaging machine for liquid products and a EGP 1.3 million air compressor purchased over the period. Despite the increase, CAPEX was maintained at only 1.5% of sales, reflecting management's commitment to the targets set for the year.

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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 31.4% recorded in 2022 according to IQVIA¹, 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 more than 490 employees who target physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 169 marketed SKUs as of 30 June 2023 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.

¹ Source: IQVIA. While the total market reflects the cosmeceutical/nutraceutical space in which the company operates in, The IQVIA universe used for this data reflects Macro's direct competitors, significantly increasing Macro's market share from 2021.

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Shareholding Structure



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

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 3-month period ended 31 June 2023

Consolidated Income Statement (EGP)	H1-2022	H1-2023	% CHG Y-o-Y
Sales Revenue	305,134,003	337,235,024	11%
COGS	(69,389,170)	(96,196,046)	38.6%
Gross Profit	235,744,833	241,038,978	2.2%
<i>Gross profit margin</i>	77.3%	71.5%	-5.8 pps
G&A Expenses ¹	(41,246,335)	(61,067,192)	48.1%
S&M Expenses	(87,282,305)	(103,472,107)	18.5%
Other Income – Net	(490,165)	182,500	-137.2%
Impairment Losses on Financial Assets	(830,105)	(5,416,283)	552.5%
Net Operating Profit	105,895,923	71,265,896	-32.7%
<i>Net operating profit margin</i>	34.7%	21.1%	-13.6 pps
Add back: Depreciation Expense	4,291,472	6,921,218	61.3%
EBITDA	110,187,395	78,187,114	-29.0%
<i>EBITDA margin</i>	36.1%	23.2%	-12.9 pps
Provisions	0	0	n/a
Finance income/(cost)	(2,893,458)	(31,221,611)	979.0%
Employee Stock Ownership Plan (ESOP)	(6,000,000)	(1,639,830)	-72.7%
IPO Cost	(3,502,525)	0	-100.0%
EBT	93,499,940	38,404,455	-58.9%
Income Tax	(22,129,376)	(9,062,202)	-59.0%
Net Profit	71,370,564	29,342,253	-58.9%
<i>Net Profit margin</i>	23.4%	8.7%	-14.7 pps

¹ Adjusted for IPO and ESOP expenses.

Consolidated Balance Sheet

Macro Group Pharmaceuticals (Macro Capital) S.A.E - Consolidated statement of financial position as at 31 June 2023

Consolidated Balance Sheet (EGP)	Dec-22	Jun-23	% CHG Y-o-Y
Inventories	138,732,545	174,490,075	25.8%
Trade and notes receivables	368,327,924	332,812,367	-9.6%
Prepayments & other debit balances	38,694,998	42,264,454	9.2%
Cash & cash equivalents	186,751,962	116,975,702	-37.4%
Total Current Assets	732,507,429	666,542,598	-9.0%
PP&E	39,780,295	43,095,837	
Right of use assets	25,126,285	27,990,583	11.4%
Intangible assets	5,522,310	5,138,959	
Goodwill	46,698,420	46,698,420	0.0%
Total Non-Current Assets	117,127,310	122,923,799	4.9%
Total Assets	849,634,739	789,466,397	-7.1%
Trade and notes payable	65,958,116	49,085,932	-25.6%
Accrued expenses & credit balances	79,981,357	80,467,907	0.6%
Short-term loans	132,635,100	138,567,379	4.5%
Provisions	24,362,440	24,362,440	0.0%
Dividends payable	4,000,000	60,000,000	1400.0%
Current income tax liability	51,882,680	9,166,778	-82.3%
Short-term lease liability	7,244,222	6,806,701	-6.0%
Total Current Liabilities	366,063,915	368,457,137	0.7%
Long-term lease liabilities	20,630,775	24,696,958	19.7%
Total Non-Current Liabilities	20,630,775	24,696,958	19.7%
Total Liabilities	386,694,690	393,154,095	1.7%
Paid-in capital	115,471,700	114,041,291	-1.2%
Legal reserve	37,126,148	38,642,993	4.1%
Treasury shares	(24,866,586)	(29,970,000)	
Retained earnings	335,101,245	273,485,830	-18.4%
Total Equity Attributable to Equity Holders	462,832,507	396,200,114	-14.4%
Non-controlling interest	107,542	112,188	
Total Equity	462,940,049	396,312,302	-14.4%
Total Liabilities & Equity	849,634,739	789,466,397	-7.1%