

## Macro Group Pharmaceuticals (Macro Capital) S.A.E. records a robust top line and bottom-line growth of 25% & 21% YoY respectively in 9M22

Cairo, 2<sup>nd</sup> November 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, announces today its financial and operational performance review for the 9-month period ending 30 September 2022, with its revenues recording EGP 520.3 million, climbing 25% YoY on the back of a 19% increase in average product pricing, and further helped by a 2% YoY increase in volumes sold despite direct price increases across the board to offset inflationary pressures. Net profit came in at EGP 129.5 million, growing by 21% YoY in 9M22, with normalized net profit, which is adjusted for one-time IPO and ESOP expenses, coming in at EGP 142.0 million, up by 19% YoY and representing a net profit margin of 27.3% during the same period, down 1.4 pps YoY.

### Financial & Operational Highlights

EGP <b>520</b> mn 9M22 Revenues ▲ 25% YoY	EGP <b>402</b> mn 9M22 Gross Profit ▲ 20% YoY / 77.2% Margin	EGP <b>198</b> mn 9M22 Adjusted EBITDA <sup>1</sup> ▲ 15% YoY / 38.1% Margin	EGP <b>129</b> mn 9M22 Net Profit ▲ 21% YoY / 24.9% Margin
EGP <b>142</b> mn 9M22 Normalized Net Profit <sup>1</sup> ▲ 19% YoY / 27.3% Margin	EGP <b>0.23/0.25</b> 9M22 EPS/Normalized EPS <sup>2</sup> ▲ 22% YoY / ▲ 20% YoY	<b>13.8</b> mn units 9M22 Volume Sold ▲ 2% YoY	<b>138</b> SKUs No. Active SKUs +19 Launched in 9m22

### Key Developments

- **New Launches.** A total of 19 products were launched in the first nine months of 2022, with 9 products launched during the third quarter of the year, bringing the total number of SKUs under Macro’s portfolio to 138 as of 30 September 2022. An additional 46 SKUs are in the pipeline to be launched in the near-to-medium term, across high-growth therapeutic areas.
- **Increasing Efficiencies.** As part of its strategy to increase efficiencies, Macro has acquired a new cream filling production line from Indonesia, which is expected to start operating in the first quarter of 2023. The new line will be used to keep up with increasing demand and lower production time for several key products, including Mondo Cream, Revi 2 Cream, Marvel Cream, and Care by Care Plus Cream.
- **Operating Margins.** Gross profit recorded EGP 401.8 million in 9M22, up by 20% YoY and reflecting a gross profit margin of 77.2%, down 3.1 pps YoY, driven by the increase in raw material prices due to ongoing inflationary pressures and the recent currency devaluation. Moreover, adjusted EBITDA<sup>1</sup> grew by 15% YoY coming in at EGP 198.4 million in 9M22, translating to an EBITDA margin of 38.1%, down by 3.2 pps YoY during the same period, largely driven by lower gross profitability, with S&M and G&A expenses maintaining their percentage of sales year-on-year at an average of 27% and 13% respectively.

<sup>1</sup> Adjusted for IPO fees & 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

As we conclude the first nine months of the year, Macro continues to deliver solid financial and operational results with double-digit revenue growth of 25% YoY, which trickled down to a robust bottom-line expansion of 21% YoY, driven by the success of our recent launches, price hikes and ongoing comprehensive marketing campaigns, a result of a collaborative effort across our different departments to put in place sustainable strategic plans that have enabled us to overcome significant economic headwinds which have impacted businesses across all segments of the Egyptian market.

We have gained remarkable ground on the innovation front, with the successful launch of 19 new SKUs during the first nine months of the year, including 9 products launched in the third quarter. Launches comprised of 6 SKUs under oral care, including 4 new smaller-sized products under our flagship brand, Orovex, with the goal to continue to capture demand from lower-income segments in light of recent price hikes implemented across its products. Our innovation team also introduced 2 new oral care products under our prescription-based brand, Octenidine, which will later see new products from various therapeutic areas, including female intimate care, launched under the same brand. A further 3 products were launched under each of skin care, antiseptics, and topical muscle relaxants.

I am exceptionally pleased with the results we have already seen just three months into our ongoing multi-channel marketing campaign that was launched this year for both Orovex and our flagship female intimate care brand, Gold, with the objective to attract a higher-income segment in light of recent price hikes across both brands, which saw their volumes grow significantly by 20% and 13% respectively year-on-year. Further, the continued launch of innovative and higher-priced products targeting the physiotherapy segment saw continued solid growth from analgesics, with revenues up by 32% year-on-year, and the 3Q launch of topical muscle relaxant, Frost patch, expected to further boost sales within the therapeutic area.

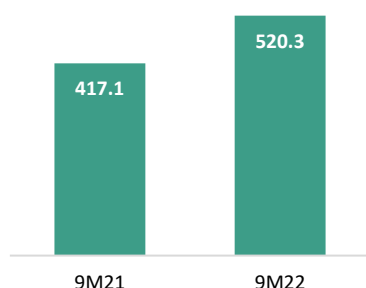
We believe that investing in our business, whether organically or inorganically, is pivotal to stimulate sustainable growth, and this is precisely why we continue to apply a multi-faceted approach in expanding our business. We are currently in the process of acquiring a new cream filling production line, imported from Indonesia, which is expected to become operational by the first quarter of 2023. The new line will add 40 thousand units to our maximum daily output and will be used for filling of cream-based products. We look forward to the continued replacement and upgrading of our current technology to enhance our production capabilities, all while maintaining an asset-light model and upholding our CAPEX levels at 1% of revenues.

Going forward, we will continue to create value through innovative new launches, while capitalizing on the inherent advantage of our product portfolio over imported substitutes amid current market conditions. In light of this, we look forward to introducing additional products across key high-growth segments, bringing the total expected launches in the short-to-medium term to 46 SKUs. We believe that our year-to-date results have uniquely positioned Macro for both near and long-term success and look forward to maintaining this positive momentum over the final quarter of our first year as a listed company.

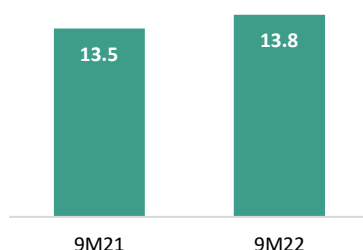
**Dr. Ahmed Elnayeb, Chairman of Macro Group**

## Consolidated Financial Review

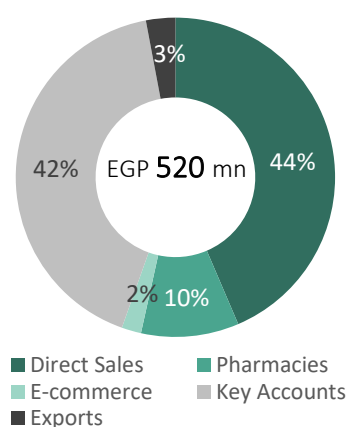
Revenue Progression  
(EGP mn)



Volume Progression  
(mn units)



9M22 Revenues  
By Sales Channel



### Revenues

Macro's consolidated revenues came in at EGP 520.3 million in 9M22, up by 25% YoY in 9M22, driven by a 23% YoY increase in average pricing due to direct increase in prices by an average of 19% YoY, coupled with a more favorable sales mix with higher priced products gaining more traction, and further helped by a 2% increase in volumes sold to record 13.8 million in 9M22. Growth in volumes sold was primarily attributed to double-digit increases in female care and oral care volumes by 13% and 20% respectively on the back of successful multi-channel marketing campaigns implemented in June 2022 across both therapeutic areas.

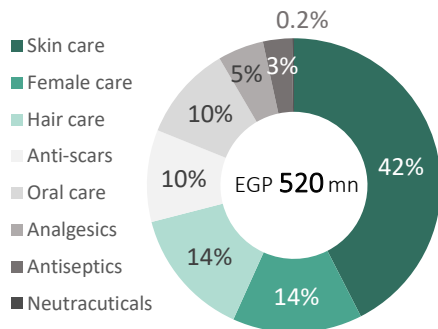
### Revenues by Sales Channel

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.

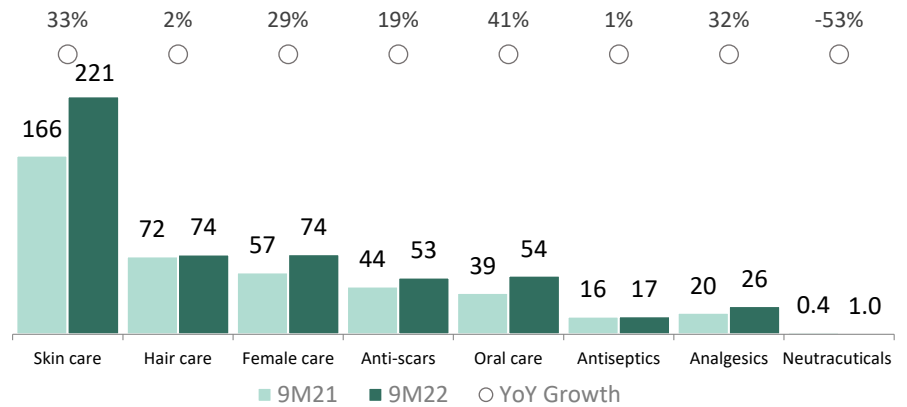
**Direct Distribution Channels.** Revenues from direct distribution channels recorded EGP 278.9 million in 9M22, contributing 54% to total revenues and reflecting a decrease of 8.6 pps YoY, driven by the Group's temporary strategy to improve liquidity through a gradual shift in sales away from pharmacies, which saw sales from the channel decline by 27% YoY during the same period due to its relatively higher associated collection period. Meanwhile, wholesale revenues saw an increase of 20% YoY in 9M22 on the back of the 3PL agreement signed with Ibnsina. It is worth highlighting that, the Group's e-commerce channel generated revenues of EGP 8.9 million in 9M22, against zero revenues in the same period one year previously, contributing 2% to total revenues.

**Indirect Distribution Channels.** Revenues from indirect distribution channels came in at EGP 232.5 million in 9M22, contributing 46% to the Group's total revenues, and growing significantly by 48% YoY, due to an increase in revenues from key accounts by 44%, driven by Macro's strategy to allocate a higher portion of its sales to lower-risk distributors, in light of current economic conditions. This was coupled with an exceptional increase of 123% YoY in export sales during the same period, underlining the success of the Group's recent recruitment of a new export manager in acquiring new contracts across Africa and the Middle East. As a result, export sales from the Sudanese market increase remarkably by almost 3-fold YoY, coupled with 50% rise in sales from the Jordanian market. The is in line with the Group's efforts to reduce the impact of the recent currency devaluation and mitigate ongoing economic headwinds.

9M22 Revenue Split  
By Therapeutic Area



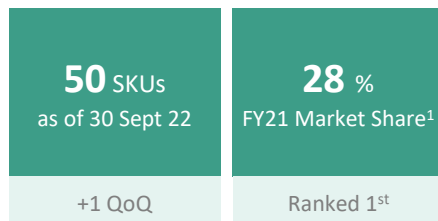
Revenues by Therapeutic Area



## Revenues by Therapeutic Area

### Skin care

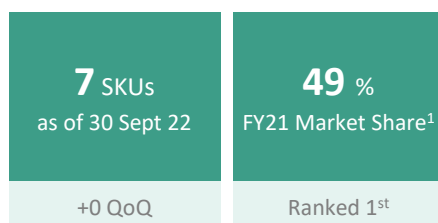
The skin care therapeutic area comprises products related to skin care, including skin emollients, lightening and acne treatment, with different forms and methods of application, including creams, liquids, gels, soaps, sprays, cleansers and serums targeting the A, B and C demographic segments.



Skin care maintained its position as the top contributor to overall revenues in 9M22, with revenues coming in at EGP 221.0 million during the period, reflecting an increase of 33% YoY, and contributing 53% of absolute revenue growth. Growth within the therapeutic area was driven by Macro's ongoing strategy to gradually increase its average product pricing, which rose by 35% YoY during the same period. This was coupled by continuous growth across its top product lines, including Lit-up, Synobar and Natry.

### Female intimate care

Female intimate care 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 top selling brand across all of its segments in 1Q22, which is expected to support the segment's forward-looking growth.

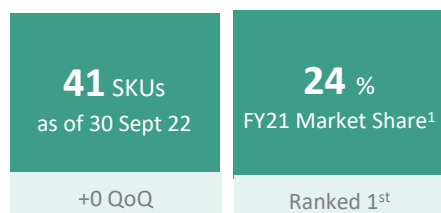


Female intimate care was the second-highest contributor to total revenues, as well as revenue growth in 9M22, with revenues recording EGP 74.3 million, up by 29% YoY, and contributing 16% of absolute revenue growth. Growth was attributed to the successful comprehensive six-month marketing campaign aimed at increasing brand awareness for its flagship product line, Gold, which saw volumes for the therapeutic area grow by 13% YoY. Growth was further helped by a 15% YoY increase in average prices, in line with Macro's strategy to implement price hikes on its existing products and upgrade key products under the Gold brand.

<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.



Revenues from hair care recorded EGP 74.1 million in 9M22, climbing 2% YoY, and coming in as the Group's third-highest revenue contributor, at 14% to total revenues, where growth was solely driven by a 15% YoY increase in average pricing. This was partially offset by a decline in volumes sold of 11% YoY during the same period, on the back of packaging shortages, coupled with delays in LC processing during the third quarter, leading to a YoY volume decline in a number of brands, including Atrakta and Vividol. Management is currently looking for local packaging alternatives.

## 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.



Anti-scar revenues grew by 10% YoY to record EGP 52.7 million in 9M22, with top-line expansion largely attributed to price hikes across its brands which saw its average pricing climb by a significant 32% YoY. The therapeutic area's leading product, Scaro gel, witnessed a remarkable revenue growth of 56% YoY on the back of its increased price competitiveness due to the recent devaluation of the Egyptian pound, compared to the product's only competitor in the market, which is imported.

## 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 was the third-largest contributor to top line growth in 9M22 with revenues up by a significant 41% YoY to come in at EGP 54.3 million. Growth was driven almost equally by volumes and pricing, which grew by 20% and 18% YoY during the same period on the back of price hikes, which were implemented to cater to a higher-income segment, coupled with a multi-channel marketing campaign aimed at enhancing Orovex's sales within its target segment. It is worth highlighting that 4 smaller-sized SKUs were newly launched under the brand in 3Q22 in order to maintain its competitiveness within the lower-income segment, with the impact of these launches expected to be fully realized starting 4Q22.

## Others

**Analgesics** recorded revenues of EGP 26.3 million in 9M22, growing by 32% YoY during the period, driven by a 21% YoY increase in average pricing, and further helped by volume growth of 9% YoY as a result of the launch of innovative products by its dedicated business unit targeting the physiotherapy segment and catering to a higher-income demographic.

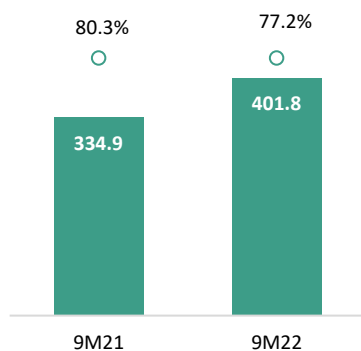
Revenues from **Antiseptics** remained relatively stable year-on-year, with a minor increase in sales by 0.9% YoY, to come in at EGP 16.6 million in 9M22 on the back of an increase in average pricing by 4% YoY, which was partially offset by a 3% YoY decrease in volumes sold, in line with the decline in COVID-19 related sales during the same period.

Revenues from **Nutraceuticals** recorded EGP 1.0 million in 9M22, against the EGP 2.1 million recorded in the previous year, primarily on the back of a decline in volumes sold during the period based on 1 SKU launched to date. It is important to note that changes to the regulatory framework associated with nutraceuticals are currently underway by the relevant registration bodies. To this end, management has taken a strategic decision to postpone launches within the therapeutic area until the issue is resolved.

<sup>1</sup> Source: IQVIA

### Gross Profit and Margin Progression

(EGP mn | %)

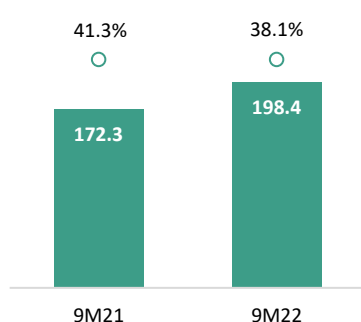


### Gross Profit

Gross profit came in at EGP 401.8 million in 9M22, up by 20% YoY, with a corresponding gross profit margin of 77.2%, down by 3.1 pps, driven by the surge in raw materials prices on the back of the ongoing inflationary pressures coupled with the recent currency devaluation. It is important to note that the Group uses the weighted average inventory pricing when calculating raw material costs, which in turn was affected by raw materials procured for the period.

### EBITDA and Margin Progression

(EGP mn | %)



### SG&A Expense

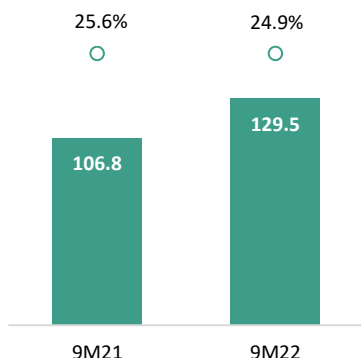
Selling & marketing expenses recorded EGP 143.7 million in 9M22, growing by 28% YoY, driven by a ramp-up in marketing and advertising activities associated with comprehensive marketing campaigns that were launched during the second half of the year, aimed at raising awareness of the Group's key brands, as well as to support newly launched products. Meanwhile, general & administrative came in at EGP 66.9 million, up by 31% YoY, on the back of salary hikes, which saw salary expenses grow by 54% YoY, coupled with the addition of new personnel that were hired during the period.

### Adjusted EBITDA

EBITDA adjusted for one-off IPO fees and ESOP expenses of EGP 12.5 million, grew by 15% YoY to EGP 198.4 million in 9M22, translating into an EBITDA margin of 38.1%, down 3.2 pps YoY, on the back of lower gross profitability, with S&M and G&A expenses as a percentage of sales remaining relatively steady year-on-year, at an average of 27.3% and 12.6% respectively.

### Net Profit and Margin Progression

(EGP mn | %)



### Net Profit

Net profit recorded EGP 129.5 million in 9M22, up by 21% YoY, with a corresponding net profit margin of 24.9%, down by 0.7 pps YoY due to the absence of provisions formed during the period, against a provision expense of EGP 7.2 million recorded in the same period of last year. Normalized net profit, which excludes the impact of one-time IPO and ESOP expenses, grew by 19% YoY to record EGP 142.0 million, representing a NPM of 27.3%, down by 1.4 pps YoY.

### Cash Conversion Cycle

Macro's cash conversion cycle grew by 11 days year-to-date to 157 days in 9m22, primarily driven by an increase in both inventories DIO and receivables DSO by 65 and 35 days respectively, which was partially offset by a significant increase in payables DPO by 89 days. At 261 days in 9M22, inventory levels continue to grow as Macro expands its premium lines, coupled with the ongoing increase in imported raw material prices and management's strategic decision to stockpile key materials that are being impacted by global shortages, such as Silicon, in light of current economic headwinds. Receivables DSO also increased due to increased collection periods, to come in at 216 days in 9M22, with the effect partially offset by efforts made to take on additional key accounts, which are considered more stable in terms of collection risk. Payables DPO grew significantly by 89 days from FY21 to record 247 days in 9M22 on the back of improved credit terms with Macro's suppliers to counter the effect of higher outstanding days in inventories and receivables and ultimately enhance the Group's overall cash flows.

## Total Debt

Macro's total debt, which consists of short-term loans (84% of total debt) and short & long-term lease liabilities (16% of total debt) stood at EGP 133.9 million as of 30 September 2022. Further, net debt to EBITDA stood at 0.3x as of 30 September 2022, up from 0.1x as of 31 December 2021, while remaining unchanged year-on-year. This modest increases in leverage levels is due to the company utilizing additional short-term borrowings for dividend payments and treasury buybacks during the period. It is important to highlight that despite increasing interest rates on a national scale, Macro has incurred an 24% YoY decline in net interest expense paid on its short-term debt in 9M22, which makes up the majority of the Group's overall debt, on the back of its increased utilization of the government's initiative to provide industrial sector financing at 8% and a significant growth in interest income.

## Fixed Assets

Net fixed assets stood at EGP 39.5 million as of 30 September 2022, down 3% year-to-date, with CAPEX recording EGP 4.0 million, as of 30 September 2022, reflecting a minor decline of 0.8% YoY. CAPEX outlays during the period represented maintenance additions, with CAPEX to revenues recording 0.8% during the same period, down 0.2 pps YoY.

### For further information, please contact:

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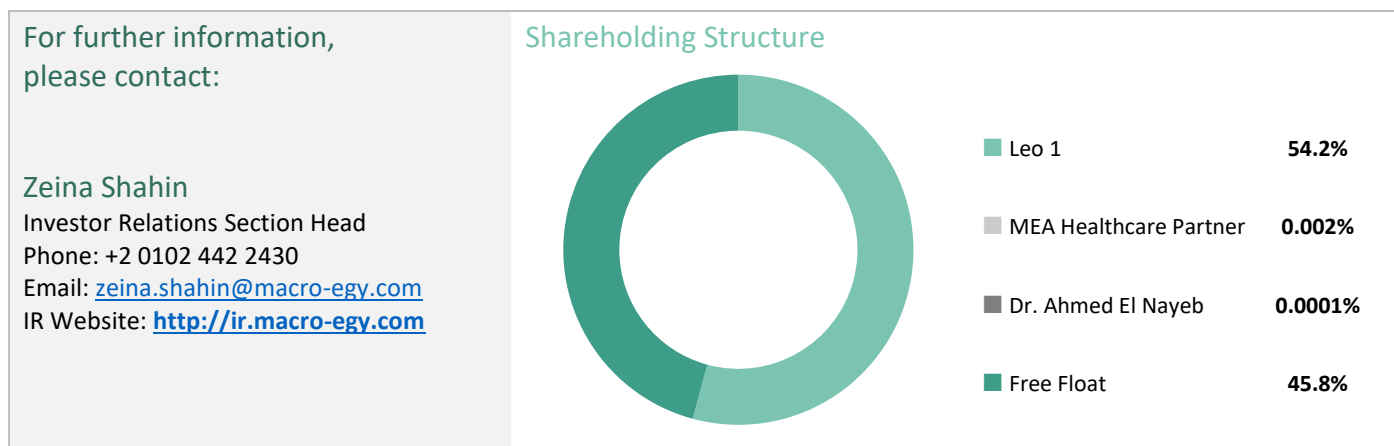
IR Website: <http://ir.macro-egy.com>

## 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. 517 employees that target physicians and pharmacies nationwide. The majority of Macro Group's diverse portfolio of 138 marketed SKUs as of 30 September 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).



## 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 9-month period ended 30 September 2022

Consolidated Income Statement (EGP)	9M21	9M22	% CHG YoY
Sales Revenue	417,142,787	520,300,824	24.7%
COGS	(82,204,589)	(118,471,740)	44.1%
<b>Gross Profit</b>	<b>334,938,198</b>	<b>401,829,084</b>	<b>20.0%</b>
<i>Gross profit margin</i>	80.3%	77.2%	-3.1 pps
G&A Expenses	(51,181,704)	(66,890,134)	30.7%
S&M Expenses	(112,506,076)	(143,699,822)	27.7%
Other Income – Net	70,398	(428,205)	-708.3%
Impairment Losses on Financial Assets	(3,919,800)	(3,151,646)	-19.6%
<b>Net Operating Profit</b>	<b>167,401,016</b>	<b>187,659,278</b>	<b>12.1%</b>
<i>Net operating profit margin</i>	40.1%	36.1%	-4.1 pps
Add back: Depreciation Expense	4,855,960	10,738,809	121.1%
<b>EBITDA</b>	<b>172,256,976</b>	<b>198,398,087</b>	<b>15.2%</b>
<i>EBITDA margin</i>	41.3%	38.1%	-3.2 pps
Provisions	(7,229,284)	0	-100.0%
Finance income/(cost)	(5,706,063)	(6,684,335)	17.1%
Employee Stock Ownership Plan (ESOP)	0	(9,000,000)	n/a
IPO Cost	(12,907,806)	(3,548,101)	-72.5%
<b>EBT</b>	<b>141,557,863</b>	<b>168,426,842</b>	<b>19.0%</b>
Income Tax	(34,736,764)	(38,932,337)	12.1%
<b>Net Profit</b>	<b>106,821,099</b>	<b>129,494,505</b>	<b>21.2%</b>
<i>Net Profit margin</i>	25.6%	24.9%	-0.7 pps

## Consolidated Balance Sheet

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

Consolidated Balance Sheet (EGP)	31-Dec-21	30-Sep-22	% CHG YTD
Inventories	65,616,582	114,561,004	74.6%
Trade and notes receivables	337,895,974	415,732,735	23.0%
Prepayments & other debit balances	12,230,850	52,990,683	333.3%
Due from related parties	0	0	n/a
Cash & cash equivalents	60,322,683	60,331,057	0.0%
<b>Total Current Assets</b>	<b>476,066,089</b>	<b>643,615,479</b>	<b>35.2%</b>
PP&E	40,723,171	39,482,234	-3.0%
Right of use assets	13,607,968	18,857,124	38.6%
Intangible assets	0	5,713,985	
Goodwill	46,698,420	46,698,420	0.0%
<b>Total Non-Current Assets</b>	<b>101,029,559</b>	<b>110,751,763</b>	<b>9.6%</b>
<b>Total Assets</b>	<b>577,095,648</b>	<b>754,367,242</b>	<b>30.7%</b>
Trade and notes payable	38,216,608	56,860,700	48.8%
Accrued expenses & credit balances	48,075,144	95,466,076	98.6%
Short-term loans	58,384,170	112,360,874	92.5%
Provisions	15,549,180	12,159,375	-21.8%
Due to related parties	0	0	n/a
Current income tax liability	42,243,771	35,406,947	-16.2%
Short-term lease liability	3,557,764	6,287,167	76.7%
<b>Total Current Liabilities</b>	<b>206,026,637</b>	<b>318,030,439</b>	<b>54.4%</b>
Deferred income tax liability	1,878,128	1,991,012	6.0%
Long-term lease liabilities	11,263,249	15,279,538	35.7%
<b>Total Non-Current Liabilities</b>	<b>13,141,377</b>	<b>17,157,666</b>	<b>30.6%</b>
<b>Total Liabilities</b>	<b>219,168,014</b>	<b>335,188,105</b>	<b>52.9%</b>
Paid-in capital	115,471,700	115,471,700	0.0%
Legal reserve	28,408,356	34,846,726	22.7%
Treasury shares	0	(24,866,586)	
Retained earnings	213,983,181	292,993,975	36.9%
<b>Total Equity Attributable to Equity Holders</b>	<b>357,863,237</b>	<b>419,069,399</b>	<b>17.1%</b>
Non-controlling interest	64,397	109,738	
<b>Total Equity</b>	<b>357,927,634</b>	<b>419,179,137</b>	<b>17.1%</b>
<b>Total Liabilities &amp; Equity</b>	<b>577,095,648</b>	<b>754,367,242</b>	<b>30.7%</b>