



# Investor Relations Presentation

9M 2022



**MACRO**  
PHARMACEUTICALS





# Agenda

1

Company Overview

2

9M22 Financial & Operational Performance

3

Appendix



# Company Overview

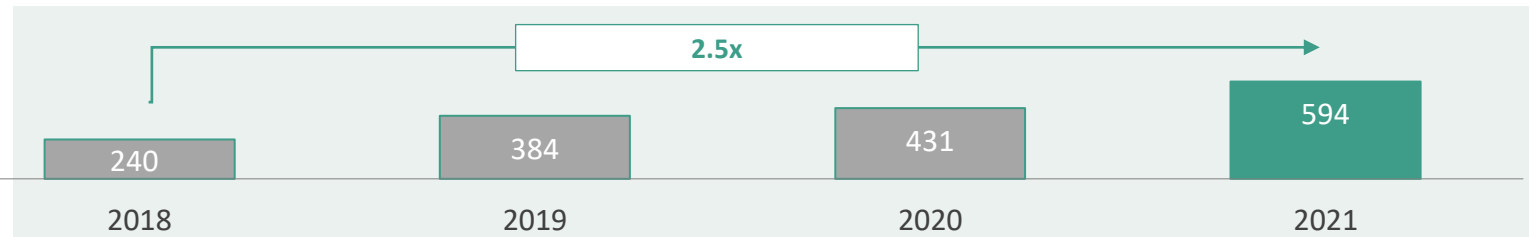
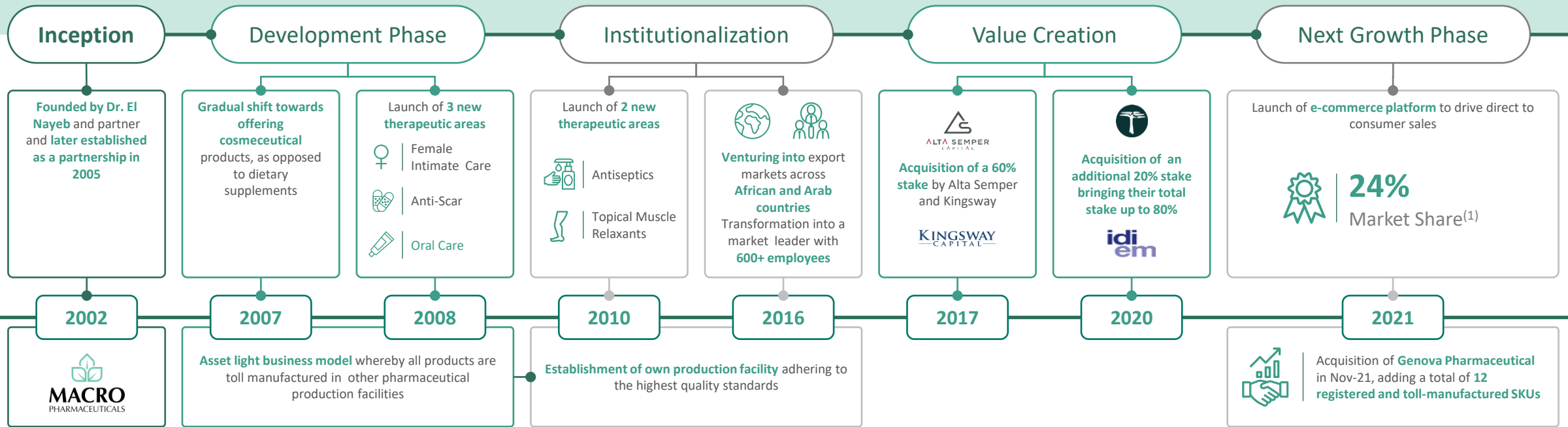




# 20 years' presence in Egypt's fast-growing cosmeceutical space



## Key Corporate Milestones



Macro has witnessed double digit growth establishing its solid market position for a lucrative growth phase

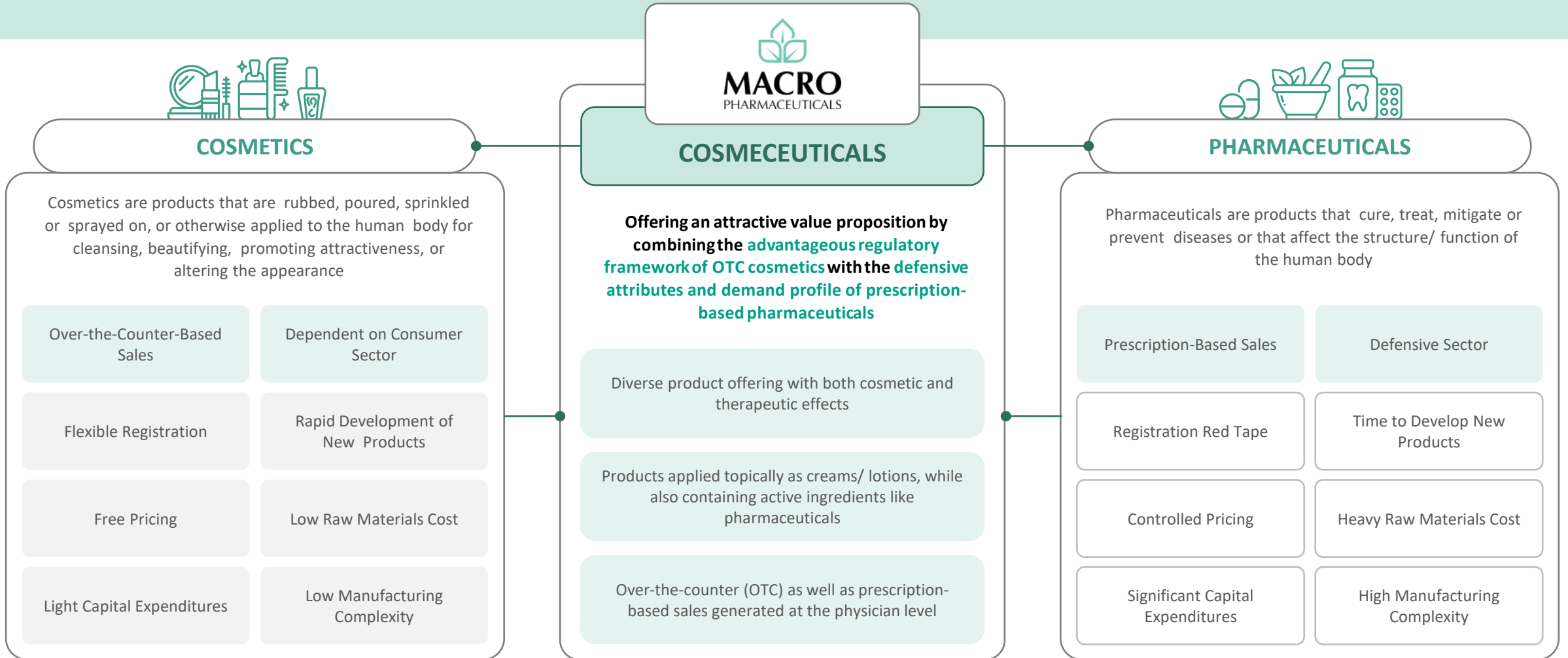
(1) Source: IQVIA Cosmo View report. Data takes into account Skin Care, Hair Care, Oral Care, Female Intimate Care, Intimate Care, Anti-Scar, Antiseptics, and Analgesics



# Bridging the Gap Between Cosmetics and Pharmaceuticals



Cosmeceuticals, cosmetic products with active ingredients, bridging the gap between over-the-counter cosmetics and prescription-based drugs





# Leading player in Egypt's cosmeceuticals industry



Established in 2005, Macro Group is principally engaged in the **manufacture and sale of cosmeceutical and nutraceutical products**, with the latter having been added to the Group's product portfolio in December 2020.

Most of its products manufactured in-house at its well-invested production facility in Badr City, constructed in accordance with Good Manufacturing Practices ("GMP") and Good Laboratory Practices ("GLP"), and **with ample capacity for continued growth.**

The leading and one of the fastest-growing cosmeceutical companies in Egypt

**24.3%**

FY21 Market Share<sup>(1)</sup>  
1<sup>st</sup> Ranked in Egypt

Attractive portfolio of 138 SKUs across a variety of therapeutic areas

**138 SKUs**

Portfolio size as of 30 September 2022  
19 SKUs launched in 9M22

While all of Macro Group's products are available over-the-counter, the Group also utilizes a **prescription-based sales strategy and generates demand through an incentivized medical salesforce of 517 employees** as of 30 September 2022 who target physicians and pharmacies nationwide.

By developing its own branded products which are both cosmetic and therapeutic, the Group offers a unique value proposition and benefits from an **advantageous regulatory framework for OTC cosmetics** as well as the **defensive attributes and demand profile of prescription-based pharmaceuticals.**

**35%**

3-year Revenue CAGR  
FY18-21

**8 Therapeutic Areas**

as of 30 September 2022  
7 Cosmeceutical+  
1 Nutraceutical

**13.8 mn units**

9M22 Volume Sold  
▲ 2% YoY

**EGP 520 mn**

9M22 Revenues  
▲ 25% YoY

**EGP 198 mn**

9M22 Adjusted EBITDA<sup>(2)</sup>  
▲ 15% YoY / 38.1% margin

**EGP 129 mn**

9M22 Net Profit  
▲ 21% YoY / 24.9% margin

**EGP 142 mn**

9M22 Normalized Net Profit<sup>(2)</sup>  
▲ 19% YoY / 27.3% margin

**EGP 0.23/0.25**

9M22 EPS/Normalized EPS<sup>(3)</sup>  
▲ 22% YoY / ▲ 20% YoY

(1) Source: IQVIA Cosmo View report. Data takes into account Skin Care, Hair Care, Oral Care, Female Intimate Care, Intimate Care, Anti-Scar, Antiseptics, and Analgesics (2) Adjusted for IPO expenses (3) Calculated 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



# Operating across a variety of high-growth therapeutic areas



Macro Group boasts a highly attractive portfolio of market leading brands across its different subsegments

Therapeutic Areas	FY21 <sup>(1)</sup> Market Positioning							
	<b>Skin Care</b>	<b>Hair Care</b>	<b>Female Intimate Care</b>	<b>Anti-Scar</b>	<b>Oral Care</b>	<b>Antiseptics</b>	<b>Analgesics</b>	<b>Nutraceuticals</b>
Market Share/Rank	28%   1 <sup>st</sup>	24%   1 <sup>st</sup>	49%   1 <sup>st</sup>	27%   2 <sup>nd</sup>	46%   1 <sup>st</sup>	28%   1 <sup>st</sup>	5%   6 <sup>th</sup>	6%   2 <sup>nd</sup>
2-Year CAGR <sup>(2)</sup>	Market 19% MACRO 43%	Market 17% MACRO 38%	Market 20% MACRO 53%	Market 3% MACRO 71%	Market 18% MACRO 50%	Market 38% MACRO 49%	Market 13% MACRO 70%	Market 6% MACRO n/a <sup>(3)</sup>
FY21 Segment Contribution	36% % of FY21 Sales	20% % of FY21 Sales	14% % of FY21 Sales	10% % of FY21 Sales	10% % of FY21 Sales	4% % of FY21 Sales	5% % of FY21 Sales	1% % of FY21 Sales

(1) The universe of companies analyzed by IQVIA is updated regularly and retroactively, causing fluctuations in market share figures throughout the year while rankings remain relatively stable. As such, management utilizes IQVIA to analyze Macro's market ranking and comparative growth rather than its market share. (2) FY19-FY21 CAGR (3) Nutraceuticals were launched in December 2020

Source: IQVIA



# Supported by extensive & robust sales capabilities...



## MACRO Advantage

Highly-incentivized salesforce

Different weights assigned to products to motivate sales of higher-margin products

GPS & integrated CRM system enable Macro effectively manage & monitor its salesforce

Salesforce divided by segment focus - premium vs. classic

## An Innovative Market Research and Concept Development Approach, Closing the Customers, Doctors and Pharmacies Feedback Loop



## Promotion Team Channels & Coverage

### Prescription Sales

Macro's medical salesforce engages directly with targeted physicians.

	<b>18k</b>	Covered Physicians 9M22
	<b>517</b>	Medical Salesforce 9M22
	<b>387k</b>	Doctor Visits In 9M22

### Over-the-counter Sales

Demand is created through brand recognition and product visibility in pharmacies

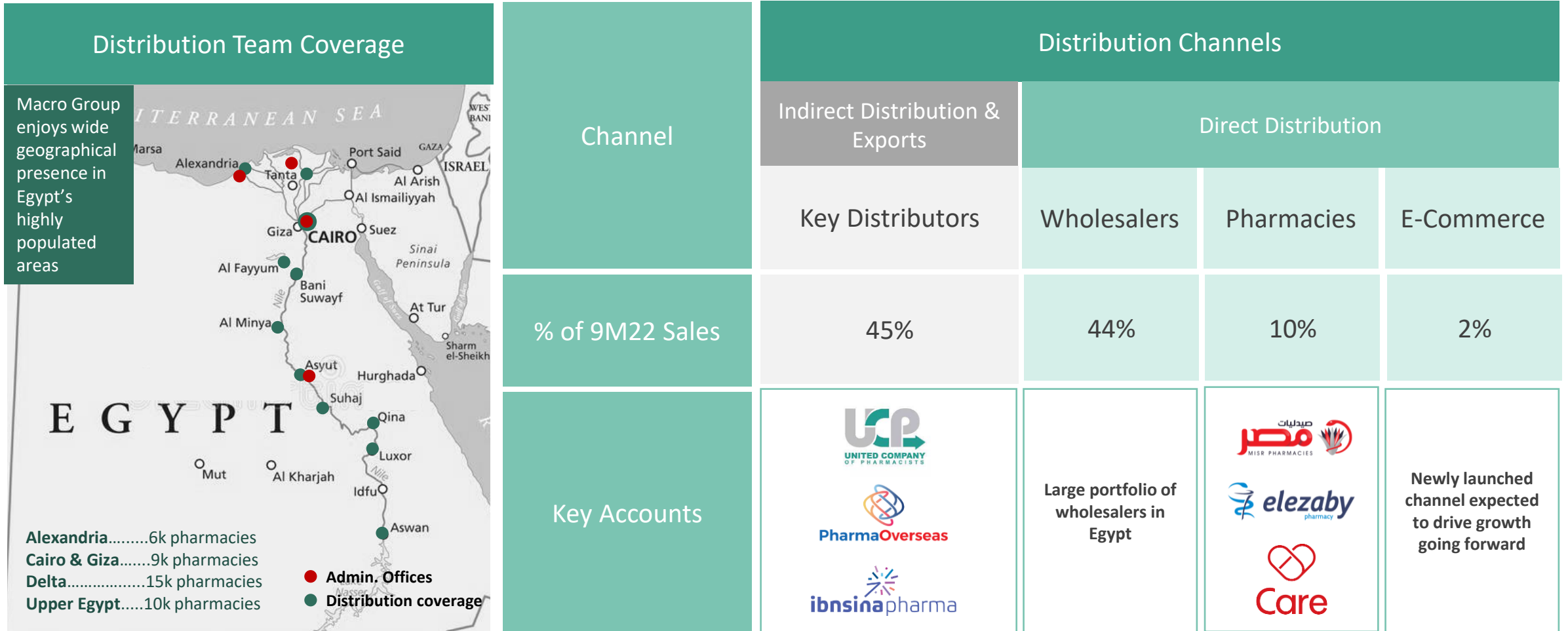
	<b>40k</b>	Covered Pharmacies 9M22
DIRECT TO CONSUMER MARKETING STRATEGY		
MODERN TRADE CHANNELS		OUTDOOR BOOTH ACTIVATIONS
E-COMMERCE		+ Currently negotiating with large e-commerce platforms to sell Macro's premium products

(1) Management Estimate



# ...and an efficient distribution platform with wide coverage

The promotion team is complemented by its recently expanded and highly capable and incentivized distribution team, which provides market penetration and national-level coverage across all channels

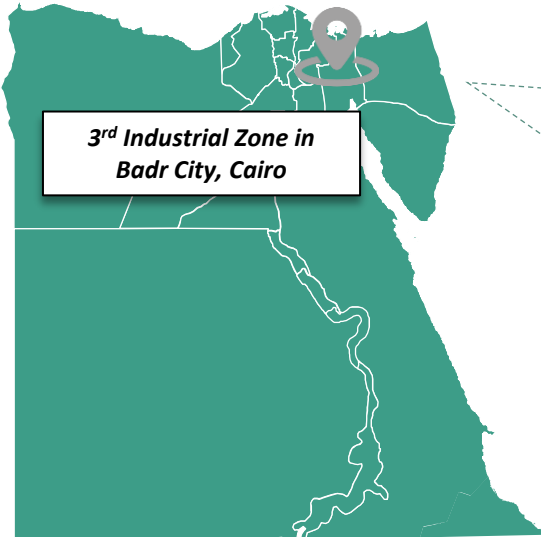




# Well-Invested Production Facility with Capacity for Growth






Macro produces most of its portfolio at its modern, well-invested manufacturing facility with top-of-the line equipment and ample capacity for significant growth



3<sup>rd</sup> Industrial Zone in Badr City, Cairo

**Key Machinery**

 <b>Liquids</b> <i>Semi-automatic machines, preparation tanks, mono-block</i>	 <b>Creams</b> <i>Filing &amp; packaging machines, preparation tanks</i>	 <b>Soap</b> <i>Soap machine, soap preparation</i>
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*Macro utilizes **best-in-class technologies and machinery** sourced from **renowned international vendors***

<b>3,540 sqm</b> Total Area	<b>10</b> Production Lines	<b>85,000 Units</b> Daily Capacity
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### Key Quality Certifications



Quality Management Systems



Environmental Management Systems<sup>(1)</sup>



Cosmetics Good Manufacturing Practice<sup>(1)</sup>



Occupational Health & Safety<sup>(1)</sup>



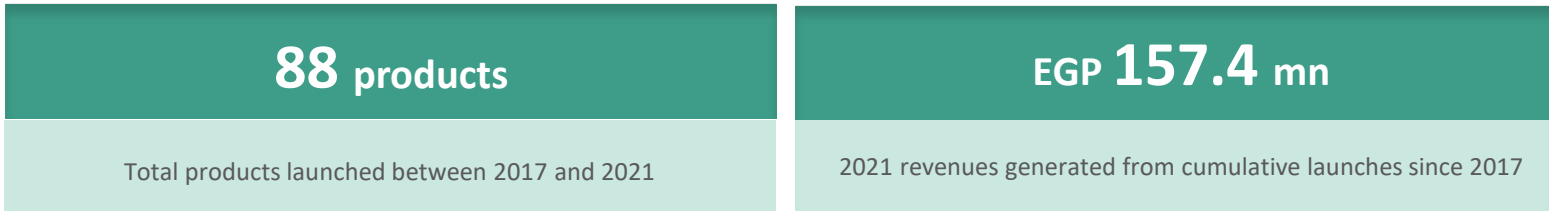
Occupational Health & Safety<sup>(1)</sup>

<sup>1</sup> (1) Certifications have expired and are undergoing renewal process subject to completing the required audit and meeting the relevant requirements



# Solid track record in launching new products

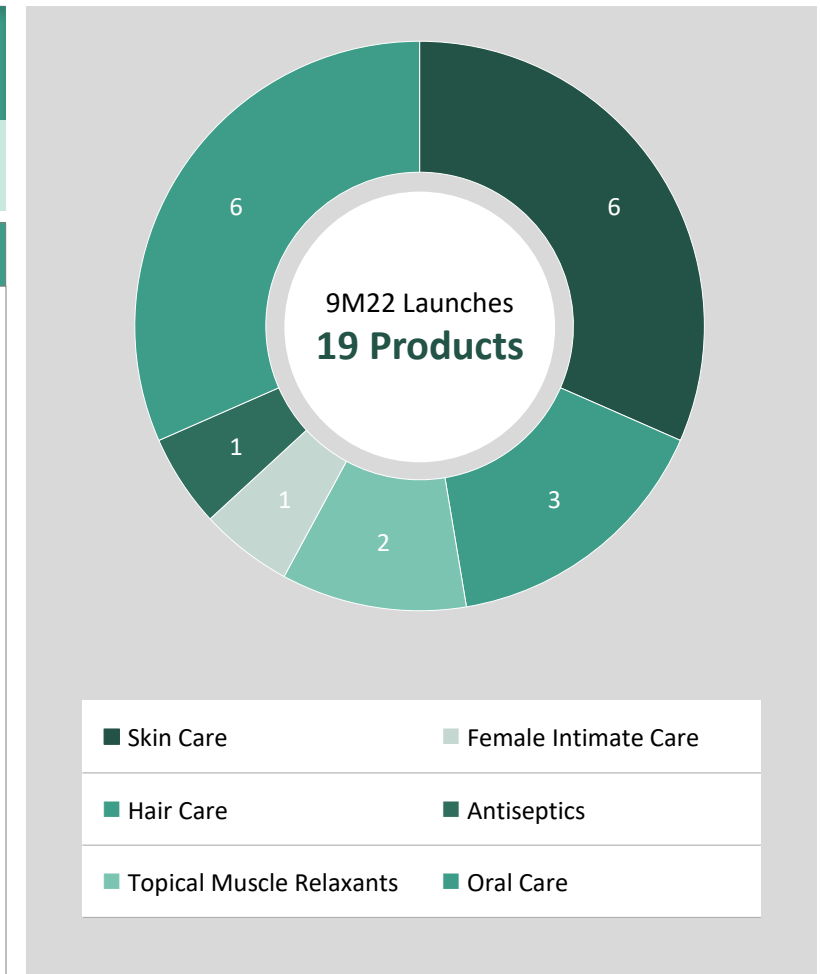
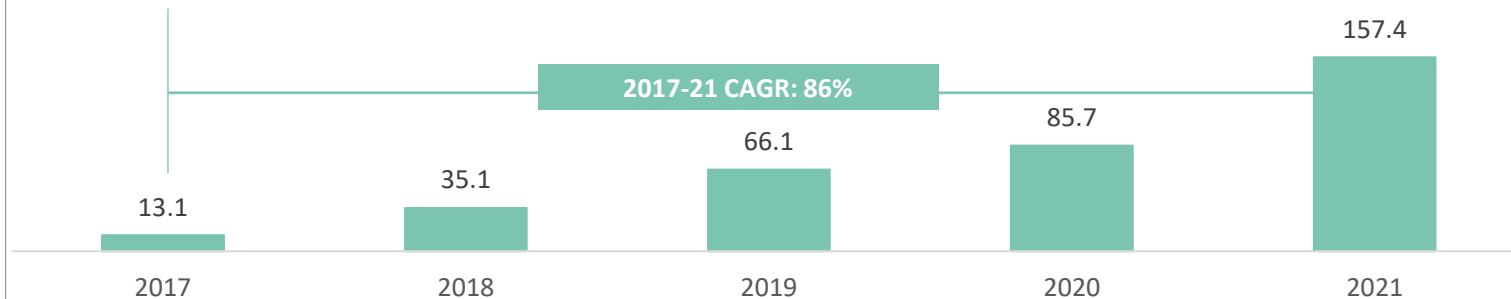
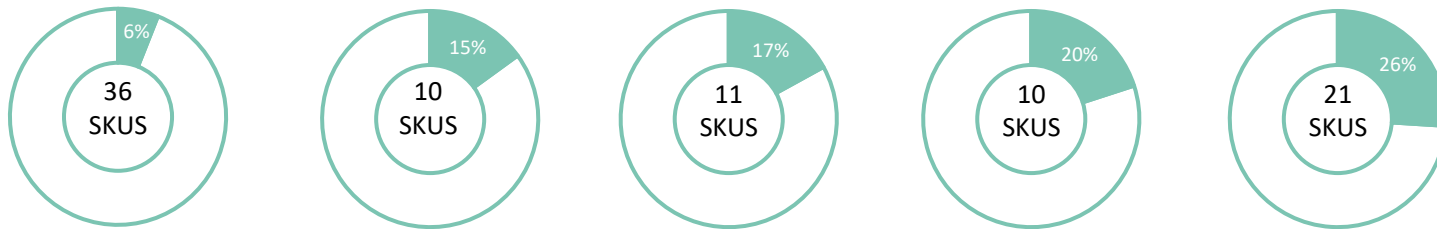
Macro Group has introduced 88 new products between 2017 and 2021, which cumulatively generated revenues of EGP 157 million by 2021, representing a 26% contribution to total revenues for the year and an exceptional 2017-21 CAGR of 86%



## Revenues generated from New Launches

### SKUs – No. Launches

■ Aggregate launches % of Total Sales





# 9M22 | Financial & Operational Performance





# 9M22 | Year in Review



Macro has recorded a robust growth in both its financial and operational performance, with revenues up by 25% YoY in 9M22, driven by increasing average pricing and volumes, which trickled down to bottom-line expansion of 21% YoY

## New Launches

A total of 19 products were launched in the first nine months of 2022, with 9 products launched in 3Q22, bringing the total number of SKUs under Macro’s portfolio to 138 as of 30 September 2022. Key launches included smaller sized SKUs of Orovex in various flavors to cater to the lower-income segment, as well as 2 SKUs under Macro’s brand-new prescription-based brand, Octenidine

## Premium Brands

Macro’s premium brands achieved revenues of EGP 34 mn in 9M22, growing by 18% YoY, supported by 6 premium launches year-to-date, including 2 hair care products and 4 skin care products, and contributing 6.6% to overall Group revenues. A new premium brand, developed to complement Macro’s existing portfolio of hair care and skin care products, is set to be introduced in the near-term.

## Cost Controls

Management has implemented a number of measures to minimize the effect of current headwinds on its financial results, including leveraging its 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.

## Exports

A new export manager responsible for acquiring new contracts across the Middle East and Africa was recruited in order to reduce the Group’s exposure to the recent currency devaluation. The initiative has already borne fruit, with sales to Sudan up remarkably by almost 3-fold YoY, and sales to Jordan up by 50% YoY, culminating into exceptional export sales growth of 123% YoY in 9M22.

## Inorganic Expansion

As part of its strategy to increase efficiencies, Macro has acquired a new cream filling production line from Indonesia, which is expected to begin operating in the first quarter of 2023. The new line will be used to accommodate increasing demand by lowering the production time for several key products, including Mondo Cream, Revi 2 Cream, Marvel Cream, and Care by Care Plus Cream.

**EGP 520.3 mn**

9M22 Revenue

▲ 25% YoY

**EGP 401.8 mn**

9M22 Gross Profit

▲ 20% YoY  
77.2% Margin

**EGP 198.4 mn**

9M22 Adjusted EBITDA<sup>(1)</sup>

▲ 15% YoY  
38.1% Margin

**EGP 129.5 mn**

9M22 Net Profit

▲ 21% YoY  
24.9% Margin

**EGP 142.0 mn**

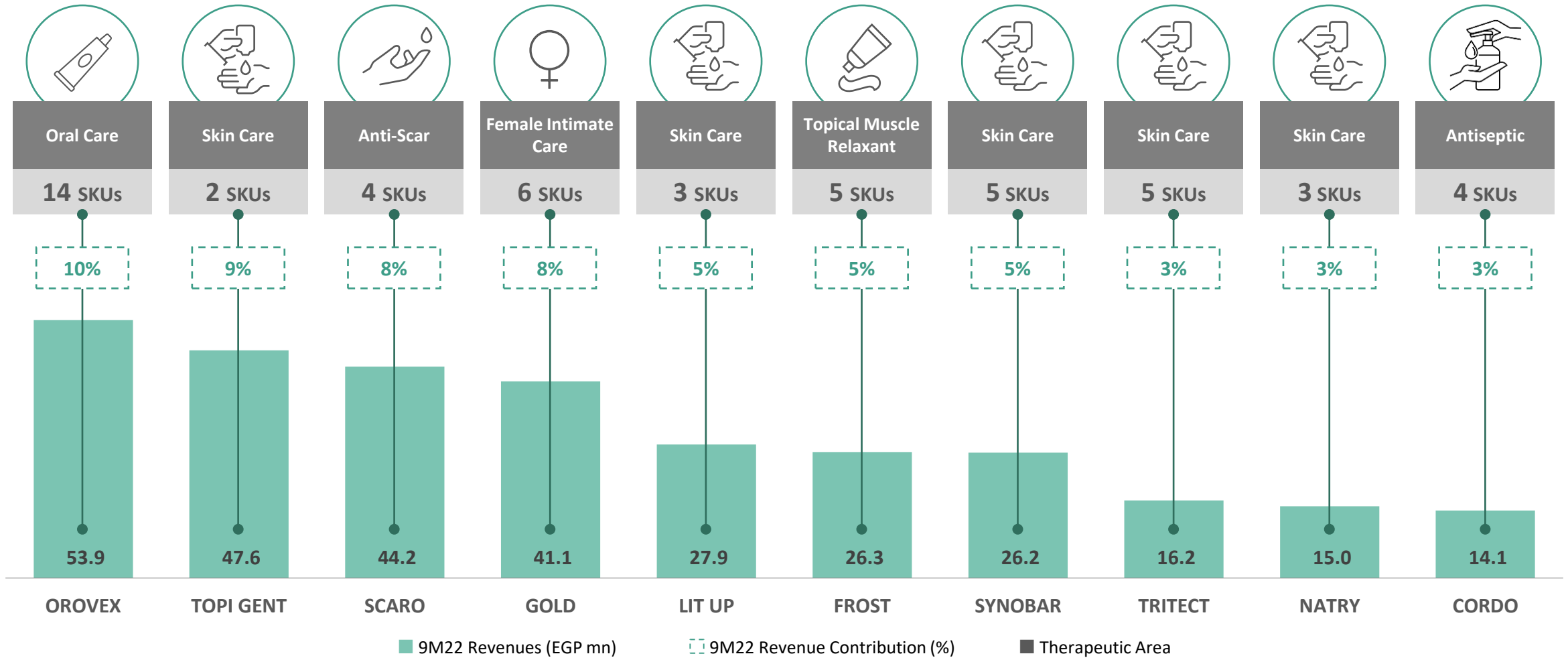
9M22 Normalized Net Profit<sup>(1)</sup>

▲ 19% YoY  
27.3% Margin

(1) Adjusted for IPO expenses



# Top-Selling Brands in 9M22



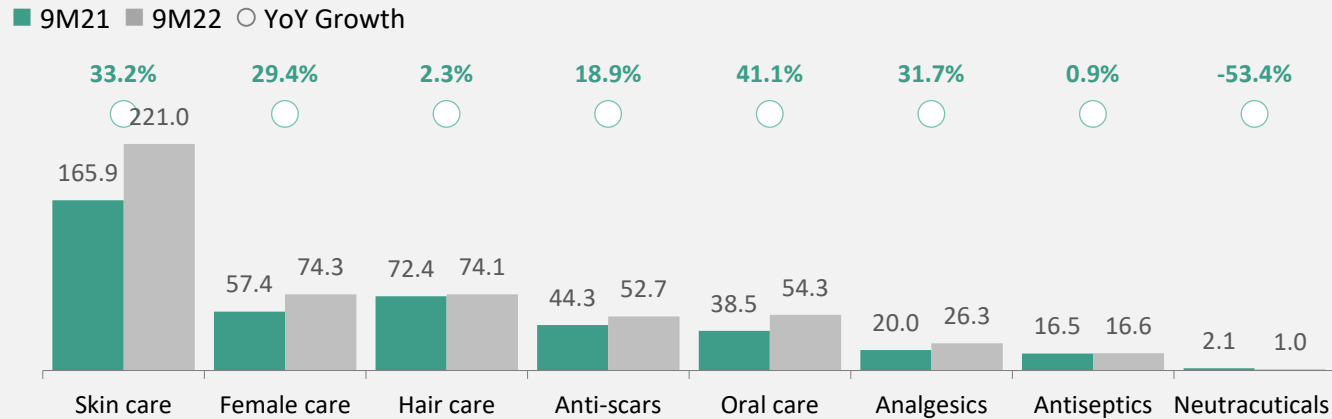
## 9M22 | Top-Selling Brands



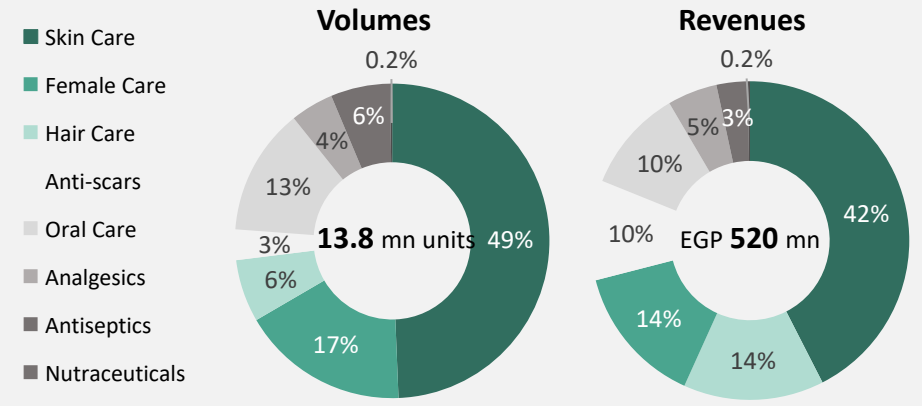
# 9M22 | Sales Breakdown & Analysis



## Revenue Analysis by Therapeutic Area



## Volume & Revenue by Therapeutic Area | 1H22



## Key Therapeutic Areas

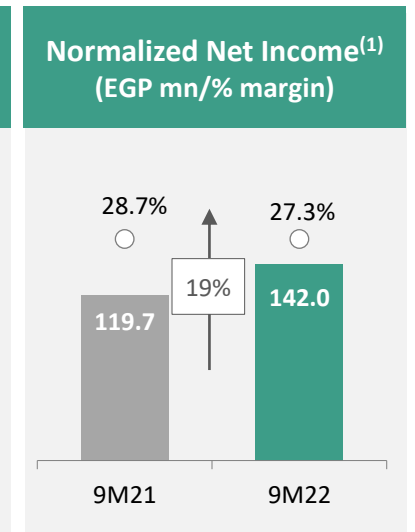
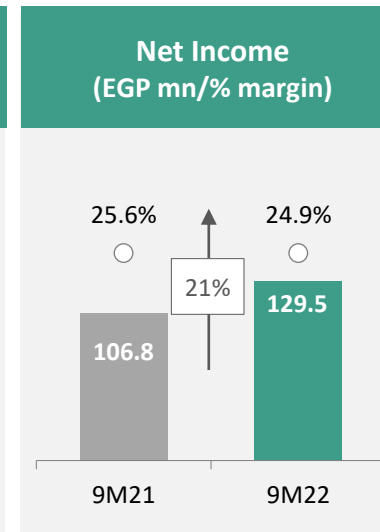
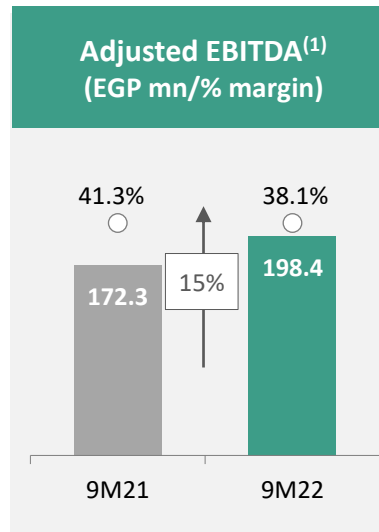
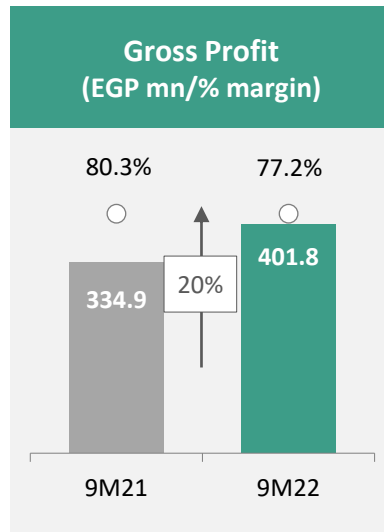
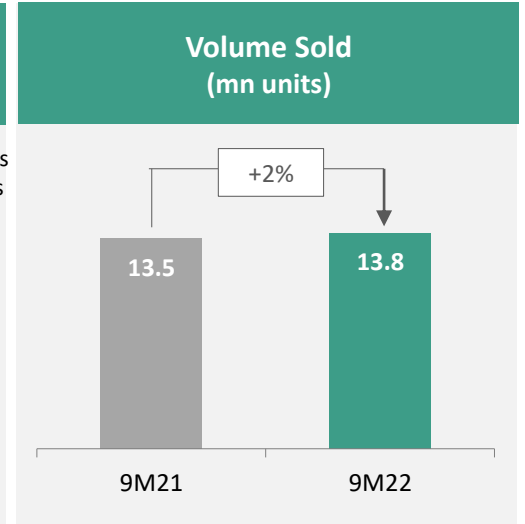
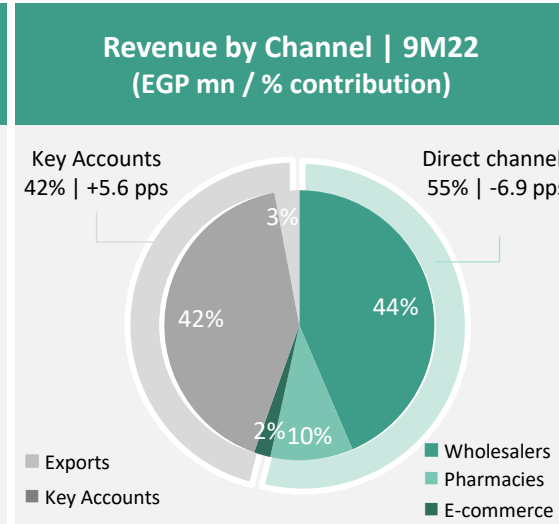
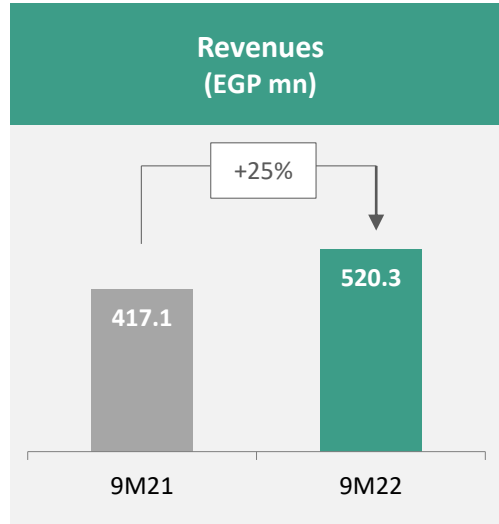
- Macro's top-line growth was mostly driven by **Skin Care, Female Care and Oral Care** products in 9M22, with a collective contribution of **85% of absolute revenue growth**.
- Skin Care remained the leading contributor to overall revenue and its growth during the first 9 months of 2022**, recording revenues of EGP 221 million during the period, up 33% YoY, and contributing 53% of absolute revenue growth. Volumes remained relatively stable, with growth in the therapeutic area driven by the Group's successful strategy to drive up its average pricing, which increased by 35% YoY, coupled with a continuous steady growth across its leading product lines, including Lit-up, Synobar, and Natry.
- Female Intimate Care was the second-highest contributor to total revenues and revenue growth in 9M22**, with revenues up by 29% YoY to EGP 74 million, and contributing 16% of absolute revenue growth on the back of an **ongoing comprehensive marketing campaign** aimed at increasing brand awareness for its leading product line, Gold, which saw volumes for the therapeutic area grow by 13% YoY, coupled with an increase in average pricing of 15% YoY, in line with Macro's strategy to implement price hikes on its existing products and upgrade key products under the Gold brand.
- Oral Care was the third-largest contributor to top line growth during the period** 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 an ongoing 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
- Anti-Scar revenues recorded EGP 53 million in 9M22, climbing 10% YoY**, 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 remarkable revenue growth of 56% YoY on the back of its increased price competitiveness in light of the recent devaluation of the Egyptian pound compared to the product's only competitor in the market, which is imported.



# 9M22 | Income Statement Highlights

## 9M22 Highlights

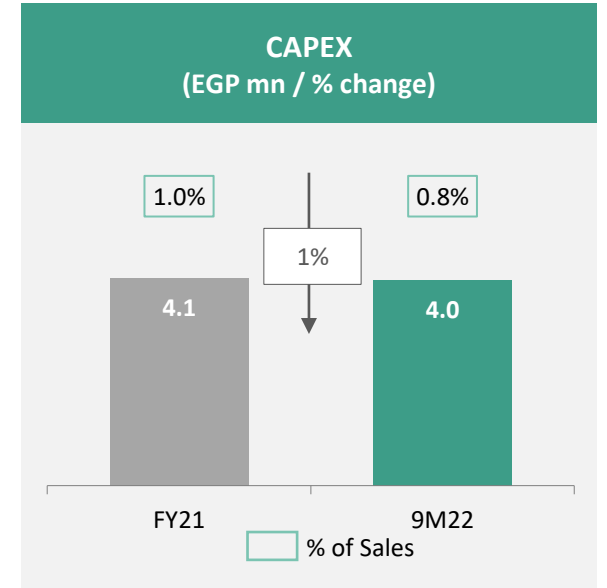
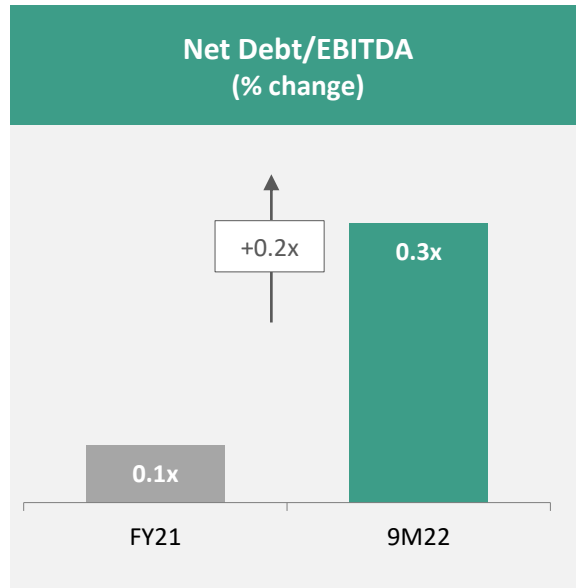
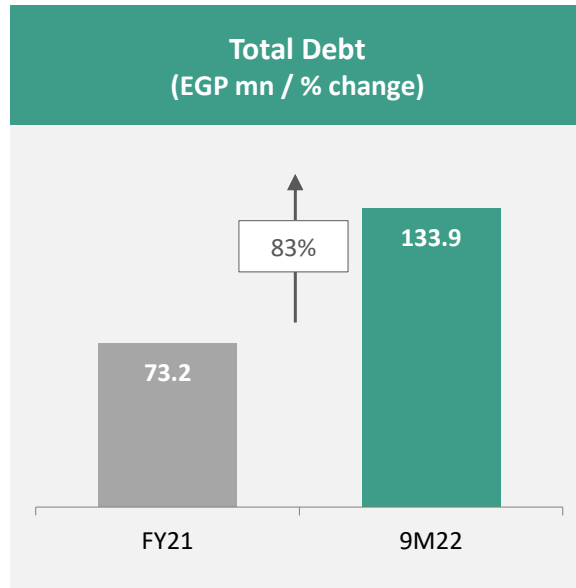
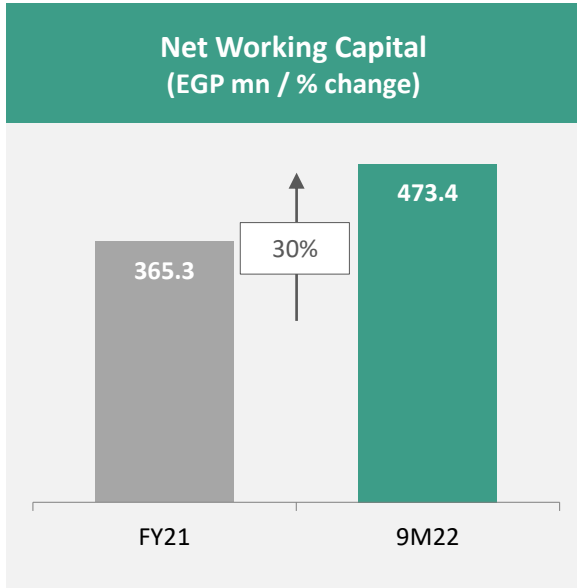
- **Macro's total revenues recorded EGP 520.3 mn in 9M22, climbing 25% YoY**, driven by a 23% YoY increase in average pricing due to the direct increase in prices by an average of 19% YoY, coupled with a more favorable sales mix as higher priced products gain more traction. Growth was further helped by a 2% increase in volumes sold to record 13.8 mn in 9M22 driven by successful ongoing multi-channel marketing campaigns.
- Revenues from **Direct sales channels recorded EGP 287.8 mn in 9M22, contributing 55% to total revenues** and reflecting a decrease of 6.9 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. This was partially offset by a 20% YoY increase in wholesale revenues. **At EGP 232.5 mn in 9M22, sales from indirect distribution channels contributed 45% of total revenues** during the period and grew significantly by 48% YoY, due to an increase in revenues from key accounts by 44% YoY, 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 123% YoY increase in export sales in 9M22, underlining the success of the Group's recent recruitment of a new export manager in acquiring new contracts across Africa and the Middle East.
- **Gross profit grew by 20% YoY**, coming in at EGP 401.8 mn in 9M22, and translating into a gross profit margin of 77.2%, down 3.1 pps YoY and driven by the surge in raw materials prices on the back of ongoing inflationary pressures, coupled with the recent currency devaluation.
- **Adjusted EBITDA<sup>(1)</sup> recorded EGP 198.4 mn in 9M22, up by 15% YoY**, with corresponding EBITDA margin growth of 3.2 pps YoY to 38.1% 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 Income grew by 21% YoY to EGP 129.5 mn in 9M22**. The corresponding NPM came in at 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 mn 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 EGP 142.0 mn, representing a NPM of 27.3%, down 1.4 pps YoY.



(1) Adjusted for one-time IPO & ESOP expenses



# 9M22 | Balance Sheet Highlights



### Net Working Capital

- Net working capital came in at EGP 473.4 mn as of 30 September 2022, up by 30% YTD primarily on the back of a 75% increase in inventories during the period in line with management’s strategic decision to stockpile key materials that are being impacted by global shortages. NWC was further brought up by a 23% YTD rise in receivables.

### Total Debt

- Total debt, which consists of short-term loans (80% of total debt) and short & long-term lease liabilities (20% of total debt), stood at EGP 133.9 mn as of 30 September 2022, growing by 83% YTD, driven by almost two-fold increase in short term debt to EGP 112.4 mn to support payments of annual dividends and treasury buybacks during the period.

### Net Debt/EBITDA

- The Group’s net debt/EBITDA ratio recorded 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 is due to the utilization of additional short-term borrowings for dividend payments and treasury buybacks during the period.

### CAPEX

- CAPEX came in at EGP 4.0 mn in 9M22, reflecting a minor decline of 1% YTD. CAPEX outlays during the period represented maintenance additions, with CAPEX to revenues recording 0.8% during the same period, down 0.2 pps YoY.



# 9M22 | Working Capital Analysis



## Cash Conversion Cycle (CCC)

- MACRO's CCC recorded 157 days in 9M22, down by 62 days YoY, and driven solely by increasing payables DPO by 143 days during the same period. The effect of higher payables was offset by increases in both inventories DIO and receivables DSO, by 47 and 34 days respectively

## Inventories DIO

- At 261 days in 9M22, up 47 days YoY, inventory levels continued to grow with the ongoing rise in imported raw material prices on the back of management's strategic decision to stockpile key materials that are being impacted by global shortages, such as Silicon.

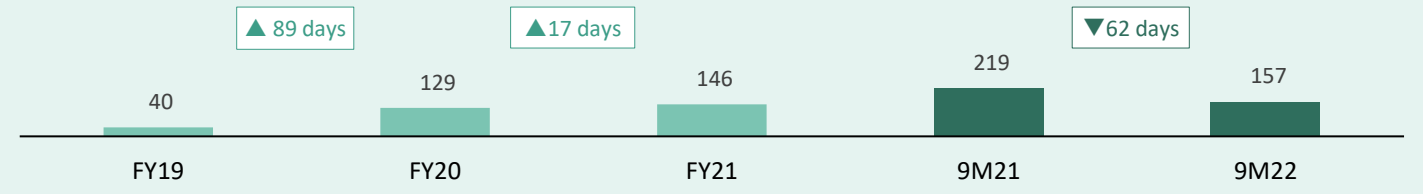
## Receivables DSO

- Receivables DSO grew by 34 days YoY to come in at 243 days in 9M22 driven by longer collection periods, and partially offset by Macro's efforts to take on additional key accounts, typically associated with more stable collection cycle.

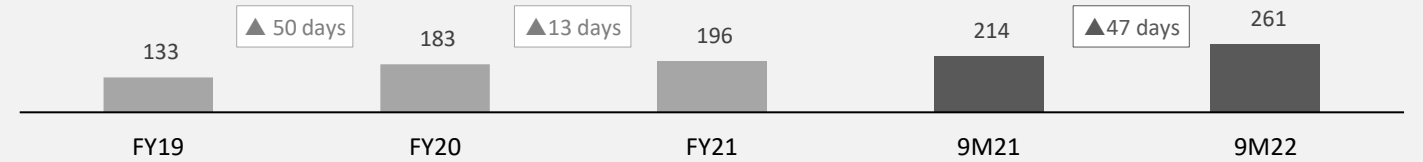
## Payables DPO

- Payables DPO grew significantly by 143 days YoY to record 347 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.

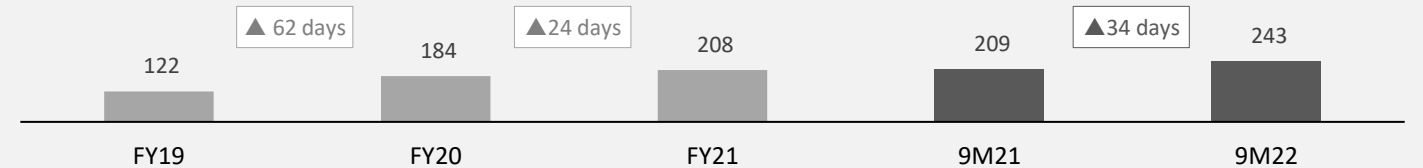
## Cash Conversion Cycle | CCC



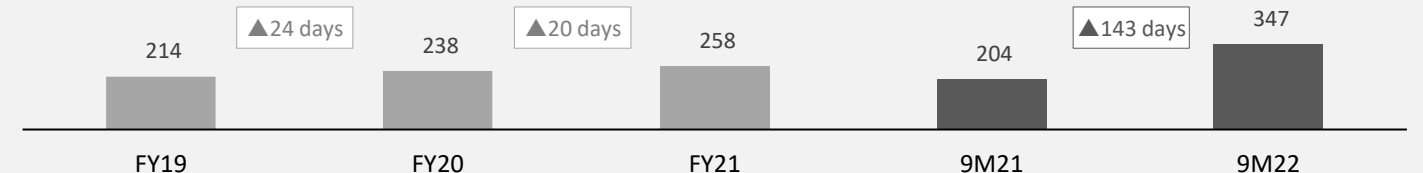
## Inventories | DIO



## Receivables | DSO



## Payables | DPO





# Appendix





# 9M22 | Consolidated Income Statement



Consolidated Income Statement   EGP	9M-2021 Actual	9M-2022 Actual	% CHG Y-o-Y
<b>Sales Revenue</b>	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>
<b>Gross profit margin</b>	80.3%	77.2%	<b>-3.1 pps</b>
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>
<b>Net operating profit margin</b>	40.1%	36.1%	<b>-4.1 pps</b>
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>
<b>EBITDA margin</b>	41.3%	38.1%	<b>-3.2 pps</b>
Provisions	(7,229,284)	0	-100.0%
Finance income/(cost)	(5,706,063)	(6,684,335)	17.1%
Employees' 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>
<b>Net Profit margin</b>	25.6%	24.9%	<b>-0.7 pps</b>



# 9M22 | Consolidated Balance Sheet



Consolidated Balance Sheet   EGP	31-Dec-21	30-Sep-22	% CHG Y-t-D
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%
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	n/a
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%
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)	n/a
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>



# 9M22 | Consolidated Cash Flow Statement



Consolidated Cash Flow Statement   EGP	9M21	9M22	% CHG Y-o-Y
<b>Cash flows from operating activities</b>			
Profit for the year before income tax	141,557,863	168,426,842	19.0%
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4,855,960	10,738,809	121.1%
Net interest expense	5,706,063	7,567,263	32.6%
Provisions formed	7,229,284	0	
Impairment of Financial Assets	4,178,437	3,151,646	-24.6%
<b>Operating profits before changes in WC</b>	<b>163,527,607</b>	<b>189,884,560</b>	<b>16.1%</b>
<b>Changes in working capital</b>			
Inventory	(18,381,116)	(48,944,422)	166.3%
Trade and notes receivables	(118,764,916)	(80,988,407)	-31.8%
Prepayments and other debit balances	(1,941,441)	(40,759,833)	1999.5%
Trade and notes payable	11,454,373	18,644,093	62.8%
Accrued expenses and other credit balances	(10,197,920)	41,870,319	-510.6%
Provisions used	0	(3,389,805)	n/a
<b>Net cash flows from operating activities</b>	<b>25,696,587</b>	<b>76,316,504</b>	<b>197.0%</b>
Income tax paid	(40,959,452)	(45,635,664)	11.4%
Interest paid	(4,856,054)	(8,569,152)	76.5%
<b>Net cash flow from operating activities</b>	<b>(20,118,919)</b>	<b>22,111,688</b>	<b>-210%</b>

(Continued)	9M21	9M22	% CHG Y-o-Y
<b>Cash flows from investing activities</b>			
Payments to purchase of PP&E	(4,067,950)	(4,037,376)	-0.8%
Payments for treasury shares purchases	(422,564)	(2,000,000)	373.3%
Payment for acquisition of AFS investment	634,274	2,540,704	
Interest received	<b>(3,856,240)</b>	<b>(3,496,672)</b>	<b>-9.3%</b>
<b>Net cash flows from investing activities</b>			
<b>Cash flows from financing activities</b>			
Dividends paid	0	183,276,867	n/a
Proceeds from loans	(3,387,400)	(7,716,760)	n/a
Principal elements of lease payments	(2,476,513)	(129,300,163)	5121.1%
Repayments of loans	0	(24,866,586)	n/a
Repayments of loans	(17,913,435)	(40,000,000)	123.3%
<b>Net cash flows from financing activities</b>	<b>(23,777,348)</b>	<b>(18,606,642)</b>	<b>-21.7%</b>
<b>Net Change in cash and cash equivalents</b>	<b>(47,752,507)</b>	<b>8,374</b>	<b>-100.0%</b>
Cash balance at beginning of the period	60,032,007	60,322,683	0.5%
<b>Cash and cash equivalents at end of period</b>	<b>12,279,500</b>	<b>60,331,057</b>	<b>391.3%</b>