

# ELSEWEDY ELECTRIC Reports Q2 2022 Results; Records Strong Consolidated Top-Line Growth of 48.6% for the Second Quarter and 49.8% for the First Half of the Year

## H1 2022 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 38,964 million ▲ 49.8% y-o-y	EGP 5,253 million ▲ 39.4% y-o-y	EGP 3,782 million ▲ 29.2% y-o-y	EGP 1,887 million ▲ 18.7% y-o-y

## Q2 2022 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 20,391 million ▲ 48.6% y-o-y	EGP 2,941 million ▲ 51.9% y-o-y	EGP 2,234 million ▲ 41.1% y-o-y	EGP 1,126 million ▲ 26.6% y-o-y

ELSEWEDY ELECTRIC (SWDY.CA on the Egyptian stock exchange), the leading Wires & Cables and Integrated Energy Solution Provider in the Middle East and Africa, announces its consolidated financial results for the first half of 2022, reporting revenues of EGP 38,964 million, up by 49.8% year-on-year (y-o-y). The company's net profit after minority interest was recorded at EGP 1,887 million, up by 18.7% y-o-y and representing a net profit margin of 4.8%. From a quarterly standpoint, Elsewedy Electric reported revenues of EGP 20,391 million in Q2 2022, up by 48.6% y-o-y from revenues recorded in Q2 2021. The company's net profit after minority interest was recorded at EGP 1,126 million, up by 26.6% y-o-y and representing a net profit margin of 5.5%.

### Note from Our CEO

I am pleased to report a strong set of results closing out the first half of 2022. The Group continues to reap the benefits of its agile and adaptable business model, which has enabled us here at Elsewedy Electric to stand strong in the face of global uncertainty and economic volatility. Thanks to our solid foundation, the Group is able to tackle the ever-changing environment with an expediency and flexibility that supports us in staying the course towards our ambitious targets.

Our Group is proud of its endeavours in leading efforts on sustainable, efficient, and green operations. Part of our success lies in our consistent focus on ramping up Elsewedy Electric's digital capabilities. We have achieved significant milestones in our strategy to digitally transform the Group's conceptual and engineering design into performance optimization. This transformation will not only provide the backbone for maximizing efficiencies, but also the platform for securing future growth and attractive returns to our shareholders.

Further to our goal of becoming a leader in the transition to a low-carbon economy, Elsewedy Electric signed a landmark agreement with the World Bank Group's International Finance Corporation (IFC), to further develop our sustainable manufacturing facilities, as well as increase access to renewable energy in Africa. We are excited to collaborate with the IFC on aligning our robust expansion plans with the United Nation's Sustainable Development Goals, in addition to their own development guidelines and standards. We believe that this partnership will allow us to become the benchmark for integrated energy players across the region and leave an impact on a global scale.

Ahmed El Sewedy

## Summary Income Statement

EGP (000)'s	Q2-2022	Q2-2021	% Change	H1-2022	H1-2021	% Change
<b>Revenue</b>	<b>20,391,000</b>	<b>13,720,240</b>	<b>48.6%</b>	<b>38,964,314</b>	<b>26,012,497</b>	<b>49.8%</b>
Wires & Cables	9,669,137	6,534,719	48.0%	18,947,705	12,824,285	47.7%
Turnkey Projects	8,646,357	6,020,602	43.6%	16,200,173	10,584,424	53.1%
Meters	931,215	477,722	94.9%	1,731,520	1,287,235	34.5%
Transformers	791,970	436,796	81.3%	1,410,909	802,644	75.8%
Electrical Products	255,050	172,628	47.7%	474,519	332,784	42.6%
Renewables – IPP	97,271	77,772	25.1%	199,488	181,125	10.1%
<b>Gross Profit</b>	<b>2,941,269</b>	<b>1,936,108</b>	<b>51.9%</b>	<b>5,252,847</b>	<b>3,769,503</b>	<b>39.4%</b>
Wires & Cables	1,430,975	771,677	85.4%	2,481,527	1,543,574	60.8%
Turnkey Projects	1,020,900	794,348	28.5%	1,795,062	1,372,005	30.8%
Meters	241,580	146,969	64.4%	457,611	392,767	16.5%
Transformers	70,226	112,986	-37.8%	159,901	220,544	-27.5%
Electrical Products	125,760	77,342	62.6%	246,185	152,319	61.6%
Renewables – IPP	51,829	32,787	58.1%	112,560	88,294	27.5%
<b>Gross Profit Margin</b>	<b>14.4%</b>	<b>14.1%</b>		<b>13.5%</b>	<b>14.5%</b>	
<b>EBITDA</b>	<b>2,234,424</b>	<b>1,583,937</b>	<b>41.1%</b>	<b>3,781,716</b>	<b>2,927,159</b>	<b>29.2%</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>11.5%</b>		<b>9.7%</b>	<b>11.3%</b>	
<b>Net Income After Minority</b>	<b>1,126,498</b>	<b>889,525</b>	<b>26.6%</b>	<b>1,887,365</b>	<b>1,589,594</b>	<b>18.7%</b>
<b>Net Income After Minority Margin</b>	<b>5.5%</b>	<b>6.5%</b>		<b>4.8%</b>	<b>6.1%</b>	

## Financial and Operational Highlights

- **Revenues** increased by 48.6% y-o-y to EGP 20,391 million in Q2 2022 on the back of the strong performance delivered by Elsewedy Electric's cables and turnkey projects segments. All the company's other segments showed promising y-o-y growth for the period.
- **Gross Profit** increased by 51.9% y-o-y to record EGP 2,941 million in Q2 2022, reflecting the strong increase in the company's top-line from the wires and cables and turnkey projects segments, which offset the impact of increased costs during the period.
- **SG&A** expenses continue to be impacted by the ongoing global market challenges, coupled with currency depreciations in many regions. Moreover, SG&A partly increased due to the new hires resulting from the company's expansion plans. SG&A increased by 42.0% y-o-y to record EGP 1,112 million at the end of the second quarter of the year. Nonetheless, SG&A improved as percentage of revenues, standing at 5.5% compared to the 5.7% reported in the second quarter of the previous year.
- **EBITDA** grew by 41.1% y-o-y to EGP 2,234 million in Q2 2022, recording an EBITDA margin of 11.0% compared to 11.5% one year previously. The nominal decline in EBITDA margin came as a result of recent inflationary pressures which resulted in rising costs.
- **Net Income after Minority Interest** grew 26.6% y-o-y to EGP 1,126 million in Q2 2022, up from the net income of EGP 890 million posted in Q2 2021. Net profit margin for the period came in at 5.5% compared to 6.5% in the second quarter of the previous year.
- Elsewedy reported a **net debt** position of EGP 13,083 million as at 30 June 2022 compared to a net debt position of EGP 6,116 million booked at year-end 2021. The increase was driven mainly by the contingency planning efforts, deployed in anticipation of delays in commodity deliveries and supply-related shortages that could potentially impact operations. This included raw

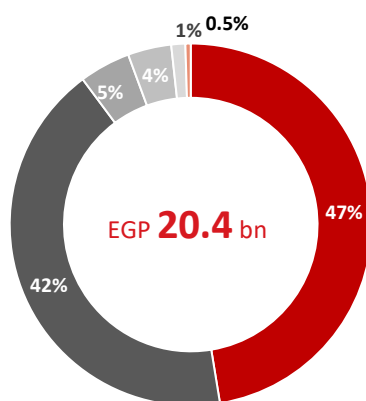
material stocking and coverage of associated freight costs. Net debt was also affected by the acceleration of advance payments to suppliers.

- **Inventory** came in at EGP 19,497 million as at 30 June 2022, up by 46.4% from the EGP 13,321 million recorded at the end of 2021, as Elsewedy Electric continues to build up higher stock in the midst of global supply-chain disruptions.
- **Accounts receivable** booked EGP 20,363 million as at 30 June 2022, reflecting an increase of 35.4% compared to EGP 15,043 million at 31 December 2021, while **accounts payable** grew by 21.2% between December 2021 and June 2022, to reach EGP 10,521 million.

### Financial and Operational Review

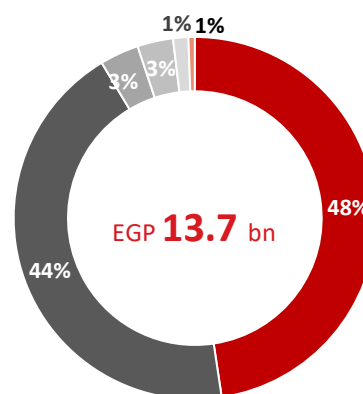
**Revenues** grew by 48.6% y-o-y to EGP 20,391 million in Q2 2022 on the back of the solid growth recorded by Elsewedy Electric's turnkey projects and wires and cables segments.

Revenue by Segment  
(Q2 2022)



■ Wires & Cables  
■ Turnkey  
■ Meters  
■ Transformers  
■ Electrical Products  
■ Renewables - IPP

Revenue by Segment  
(Q2 2021)

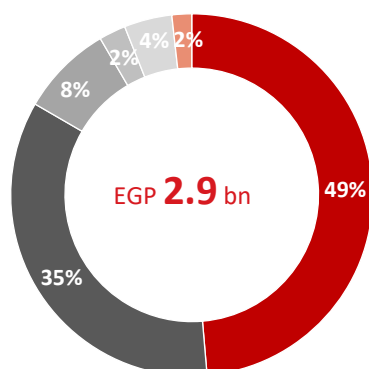


■ Wires & Cables  
■ Turnkey  
■ Meters  
■ Transformers  
■ Electrical Products  
■ Renewables - IPP

- **Wires and cables** contributed 47% to consolidated revenues, remaining at the forefront of Elsewedy Electric's top-line and growing by 48.0% y-o-y to reach EGP 9,669 million.
- **Turnkey projects** represented 42% of consolidated revenues, increasing by 43.6% y-o-y to record revenues of EGP 8,646 million and a record backlog of EGP 74.4 billion.
- **Meters** contributed 5% despite the unfavorable impact of raw material scarcities and supply chain challenges that have lingered from 2021. The segment recorded a remarkable y-o-y increase of 94.9%, with revenues reaching EGP 931.2 million. At present, the pressures imposed by the shortage of ships and other electronic components are being addressed by the company to ensure operations continuity.
- **Transformers** reported a contribution of 4%, growing by a strong 81.3% y-o-y to reach EGP 792 million. The increase in the segment's revenues was further supported by the gains generated from the strategic acquisitions that were completed in 2021.
- **Other electrical products** recorded a contribution of 1%, climbing by 47.7% y-o-y to record EGP 255 million.
- **Renewables** generated 0.5% of consolidated revenues for the second quarter of 2022, growing by 25.1% to reach EGP 97.3 million.

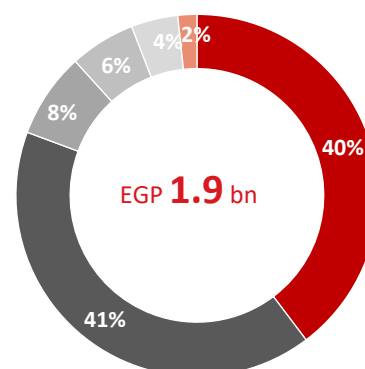
**Gross Profit** increased by 51.9% y-o-y to reach EGP 2,941 million in Q2 2022, backed by the solid growth in the wires and cables segment and turnkey projects. **Gross profit margin** for the period increased to record 14.4% against the 14.1% recorded in the second quarter of 2021.

Gross Profit by Segment  
(Q2 2022)



■ Wires & Cables  
■ Turnkey  
■ Meters  
■ Transformers  
■ Electrical Products  
■ Renewables - IPP

Gross Profit by Segment  
(Q2 2021)



■ Wires & Cables  
■ Turnkey  
■ Meters  
■ Transformers  
■ Electrical Products  
■ Renewables - IPP

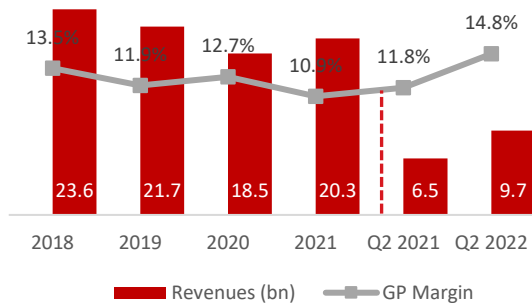
- The **Wires and cables** segment was the largest contributor to consolidated gross profit at 49%, with a gross profit of EGP 1,431 million, reflecting a y-o-y increase of 85.4%.
- The **Turnkey projects** segment was the second main contributor to gross profit at 35%, with gross profit increasing by 28.5% y-o-y to EGP 1,021 million.
- **Meters** generated a gross profit of EGP 241.6 million, a y-o-y increase of 64.4% from Q2 2021, with a contribution of 8% to gross profit.
- **Transformers** recorded a gross profit of EGP 70.2 million, reflecting a decrease of 37.8% from the segment's gross profit in Q2 2021, with a contribution of 2%.
- **Other electrical products'** gross profit grew by 62.6% y-o-y to reach EGP 125.8 million and yielded a contribution to consolidated gross profit of 4%.
- The **Renewables** segment's gross profit amounted to EGP 51.8 million by the end of Q2 2022, representing a 2% contribution to total gross profit.

## Segment Review

### Wires and Cables

	Q2-2022	Q2-2021	% Change	H1-2022	H1-2021	% Change
Revenues Before Intercompany Sales (EGP 000's)	12,975,046	8,356,859	55.3%	24,791,944	16,612,350	49.2%
Revenues After Intercompany Sales (EGP 000's)	9,669,137	6,534,719	48.0%	18,947,705	12,824,285	47.7%
Gross Profit (EGP 000's)	1,430,975	771,677	85.4%	2,481,527	1,543,574	60.8%
GP Margin Before Intercompany Sales	11.0%	9.2%		10.0%	9.3%	
GP Margin After Intercompany Sales	14.8%	11.8%		13.1%	12.0%	
Cables Sales Volumes (Tons)	33,864	32,573	4.0%	69,247	67,245	3.0%
Cables Gross profit per ton (EGP)	29,066	15,817	83.8%	23,825	15,457	54.1%

**Wires & Cables Revenue and Profitability**



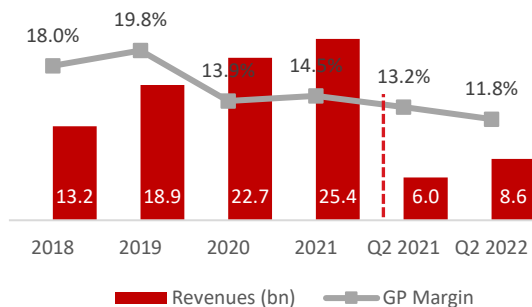
**Wires & Cables Backlog  
(As of 30 June 2022)**

EGP **11.3** bn

- Revenues generated from the Wires and Cables segment amounted to EGP 9.7 billion at the end of Q2 2022, reflecting an increase of 48.0% from the EGP 6.5 billion registered at Q2 2021. The increase in revenues was primarily driven by the significant increase in prices coupled with the currency movement effect, as well as a 4% y-o-y increase in sales volumes, which recorded 33,864 tons in Q2 2022.
- The segment's gross profit increased by 85.4% y-o-y, reaching EGP 1.4 billion at the end of Q2 2022, as a result of highly profitable special cable orders, paired with the increase in sales outside of the Egyptian market backed by the impact of favorable currency movements.
- The segment's gross profit margin increased in the second quarter of the year to record 14.8% compared to 11.8% one year previously.
- At the end of Q2 2022, wires and cables recorded a backlog of EGP 11.3 billion, paving the way for the company to anticipate higher sales from the segment in the future.

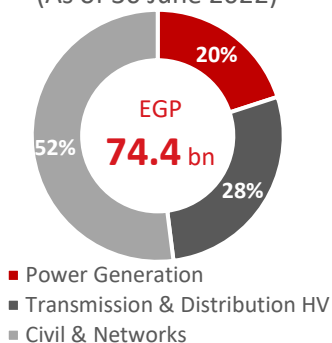
**Turnkey Projects and Awards**

**Turnkey Revenue and Profitability**

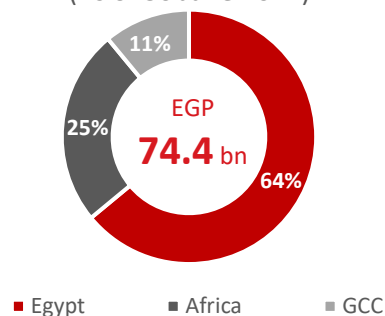


- Turnkey projects contributed 42% to total revenues and increased 43.6% y-o-y to reach EGP 8.6 billion in Q2 2022 on the back of higher project executions in Egypt and Tanzania.
- Turnkey projects backlog grew to a record high of EGP 74.4 billion by the end of June 2022, as a result of higher awards.
- Awards for Q2 2022 reached EGP 8.3 billion, driven by an increase in civil and network infrastructure projects in Egypt.
- Turnkey projects recorded a gross profit for the period of EGP 1 billion (+28.5% vs Q2 2021), becoming the second-largest contributing segment at 35%. The segment's gross profit margin stood at 11.8% (-1.4 pp vs Q2 2021).

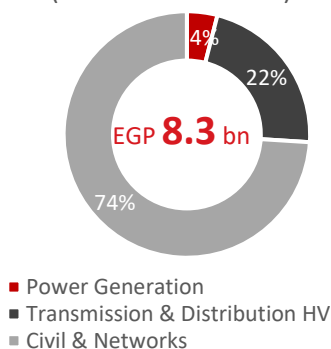
Backlog by Sector  
(As of 30 June 2022)



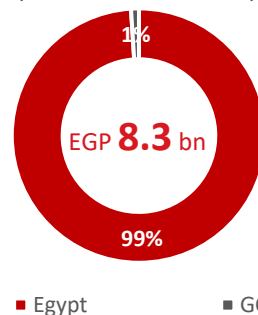
Backlog by Region  
(As of 30 June 2022)



Awards by Sector  
(As of 30 June 2022)



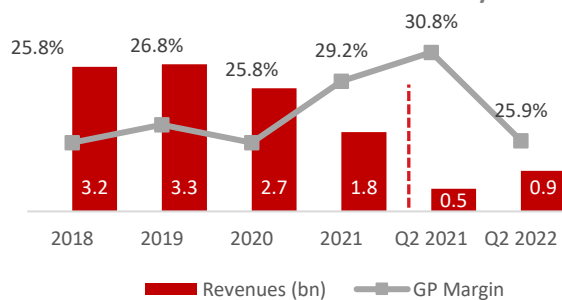
Awards by Region  
(As of 30 June 2022)



## Meters

	Q2-2022	Q2-2021	% Change	H1-2022	H1-2021	% Change
Revenues Before Intercompany Sales (EGP 000's)	1,306,728	626,952	108.4%	2,376,812	1,543,108	54.0%
Revenues After Intercompany Sales (EGP 000's)	931,215	477,722	94.9%	1,731,520	1,287,235	34.5%
Gross Profit (EGP 000's)	241,580	146,969	64.4%	457,611	392,767	16.5%
GP Margin Before Intercompany Sales	18.5%	23.4%		19.3%	25.5%	
GP Margin After Intercompany Sale	25.9%	30.8%		26.4%	30.5%	
Sales Volumes (meters)	1,010,772	871,499	16.0%	2,037,597	2,002,400	1.8%
Gross profit per meter (EGP)	239	169	41.7%	225	196	14.5%

Meters Revenue and Profitability



- The meters segment contributed 5% to Elsewedy Electric's consolidated top-line and increased by 94.9% y-o-y to EGP 931.2 million. Sales volumes increased by 16.0% y-o-y, recording 1.0 million meters in Q2 2022.
- While the shortage of raw materials and supply chain disruptions remain a challenge on a global scale, the strategies adopted by Elsewedy Electric, such as redesigning existing products, in addition to

**Meters Backlog  
(As of 30 June 2022)**

EGP **4.3** bn

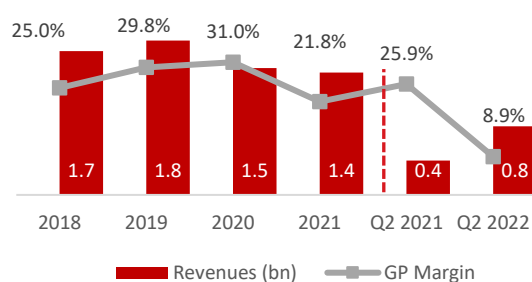
securing larger orders from suppliers in advance, have proven to be effective in mitigating associated risks.

- Despite these challenges, the meters segment generated a gross profit of EGP 241.6 million (64.4% y-o-y vs Q2 2021). Gross profit margin came in at 25.9% versus 30.8% in Q2 2021.
- Meters backlog recorded EGP 4.3 billion at the end of June 2022, compared to the backlog of EGP 1.8 billion at the end of June 2021. The increase in the meters segment's backlog was partially driven by the favorable impact of currency movement.

**Transformers**

	Q2-2022	Q2-2021	% Change	H1-2022	H1-2021	% Change
Revenues Before Intercompany Sales (EGP 000's)	816,686	522,628	56.3%	1,521,705	931,428	63.4%
Revenues After Intercompany Sales (EGP 000's)	791,970	436,796	81.3%	1,410,909	802,644	75.8%
Gross Profit (EGP 000's)	70,226	112,986	-37.8%	159,901	220,544	-27.5%
GP Margin Before Intercompany Sales	8.6%	21.6%		10.5%	23.7%	
GP Margin After Intercompany Sale	8.9%	25.9%		11.3%	27.5%	
Sales Volumes (MVA)	2,564	2,927	-12.4%	5,565	4,903	13.5%
Gross profit per MVA (EGP)	27,385	38,605	-29.1%	28,731	44,979	-36.1%

**Transformers Revenue and Profitability**



**Transformers Backlog  
(As of 30 June 2022)**

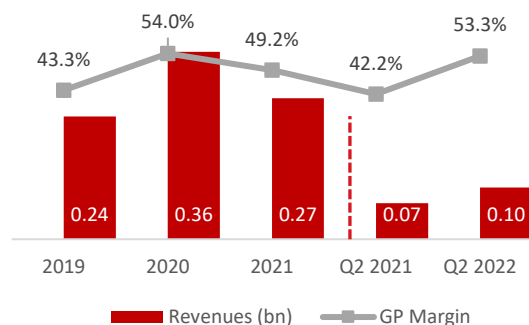
EGP **2.8** bn

- The Transformers segment reported a revenue contribution of 4%, growing by 81.3% y-o-y to reach revenues of EGP 792 million in Q2 2022, despite a decrease in volumes sold, which reached 2,564 MVA (-12.4% vs Q2 2021) as a result of a slowdown across several of the segment's focus markets.
- The restructuring costs related to the company's acquisitions in Indonesia and Pakistan, paired with rising production costs against fixed price contracts, contributed to the decline in the segment's profitability and gross profit margin in Q2 2022.
- Backlog for the transformers segment amounted to EGP 2.8 billion at 30 June 2022, up from the EGP 1.4 billion in June 2021. The increase in the Transformers' segment backlog was partially driven by the favorable impact of currency movement.



### Renewables - IPPs

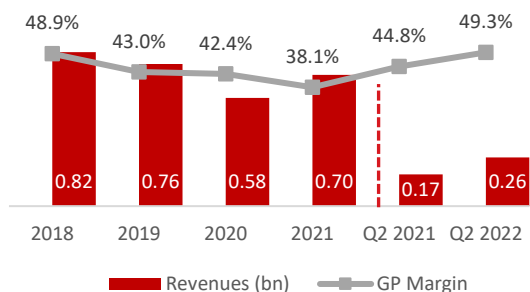
Renewables Revenue and Profitability



- The renewables segment generated 0.5% of Elsewedy's revenues in Q2 2022, with revenues ramping up by 25.1% to record EGP 97.3 million.
- At the end of the second quarter of 2022, gross profit for the segment came in at EGP 51.8 million, representing a 2% contribution to Elsewedy Electric's consolidated gross profit. The significant increase of 58.1% y-o-y boosted profitability and led to a gross profit margin of 53.3%.

### Other Electrical Products

Other Electrical Products Revenue and Profitability



- Electrical Products recorded a contribution of 1% to Elsewedy Electric's consolidated revenues. The segment recorded a y-o-y increase of 47.7% in revenues to stand at EGP 255 million.
- The segment's gross profit grew to reach EGP 125.8 million (+62.6% vs Q2 2021) and yielded a contribution to consolidated gross profit of 4%. Gross profit margin for the segment came in at 49.3% at the end of the period.

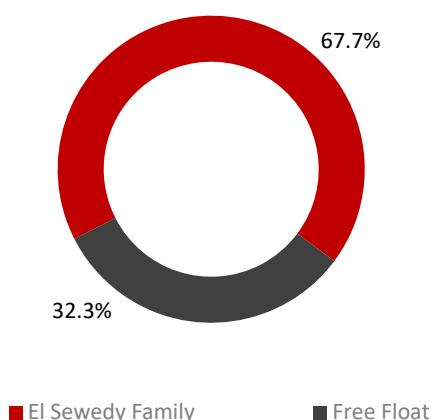


## About Elsewedy Electric

Established in 1938 by the Elsewedy family, Elsewedy Electric has since grown to become a regional and tactically global integrated cables and electrical products manufacturer and a turn-key services provider with more than 17,000 employees working at 31 production facilities in 15 countries. Structured to face the challenges of the world's fastest growing markets and the complexity of the critical electricity industry, Elsewedy Electric capitalizes on its deep product and sector specialization and unprecedented insight into local markets. [www.elsewedyelectric.com](http://www.elsewedyelectric.com)

### Shareholders Structure

(as at 30 June 2022)



### Share Information

#### SWDY.CA on the EGX

Number of Shares	2,184,180,000
Share Price (30 June 2022)	EGP 6.06
Market Cap (30 June 2022)	EGP 13.2 bn

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## Forward-looking Statements

This document may contain certain forward-looking statements relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will", "planned", "expected" and "forecast". Any such statements reflect the current views of the company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance, decisions or achievements of the company to be materially different from any future results that may be expressed or implied by such forward-looking statements.

## Consolidated Income Statement

EGP	Q2-2022	Q2-2021	Change	H1-2022	H1-2021	Change
<b>Sales</b>						
Wires & Cables	9,669,136,523	6,534,718,795	48.0%	18,947,704,687	12,824,285,029	47.7%
Electrical Products	1,978,235,354	1,072,480,348	84.5%	3,616,948,681	2,390,909,252	51.3%
Turnkey Projects	8,743,628,392	6,113,040,626	43.0%	16,399,660,979	10,797,303,085	51.9%
<b>Total Sales</b>	<b>20,391,000,269</b>	<b>13,720,239,765</b>	<b>48.6%</b>	<b>38,964,314,347</b>	<b>26,012,497,366</b>	<b>49.8%</b>
COGS	(17,449,731,112)	(11,784,131,503)		(33,711,467,512)	(22,242,994,591)	
<b>Gross Profit</b>	<b>2,941,269,157</b>	<b>1,936,108,262</b>	<b>51.9%</b>	<b>5,252,846,835</b>	<b>3,769,502,775</b>	<b>39.4%</b>
<b>Gross Profit Margin</b>	<b>14.4%</b>	<b>14.1%</b>		<b>13.5%</b>	<b>14.5%</b>	
SG&A	(1,112,420,506)	(783,571,956)	42.0%	(2,039,169,654)	(1,552,031,721)	31.4%
Other Operating Income	193,726,807	126,531,615		278,439,474	202,840,076	
Other Operating Expense	(220,440,722)	(39,283,840)		(482,034,831)	(164,653,172)	
Income from Investments	82,497,450	70,467,491		110,407,312	129,239,303	
<b>EBITDA</b>	<b>2,234,423,595</b>	<b>1,583,937,473</b>	<b>41.1%</b>	<b>3,781,716,152</b>	<b>2,927,159,287</b>	<b>29.2%</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>11.5%</b>		<b>9.7%</b>	<b>11.3%</b>	
Depreciation & Amortization	(349,791,409)	(273,685,902)		(661,227,016)	(542,262,027)	
FX Gain / (Loss)	(30,391,104)	(32,780,088)		(28,472,625)	(16,076,719)	
<b>EBIT</b>	<b>1,854,241,082</b>	<b>1,277,471,484</b>	<b>45.1%</b>	<b>3,092,016,511</b>	<b>2,368,820,541</b>	<b>30.5%</b>
Interest Expense	(391,258,706)	(156,620,514)	149.8%	(629,469,514)	(293,704,504)	114.3%
Interest Income	103,068,941	186,303,196	-44.7%	213,311,788	259,730,418	-17.9%
Interest Income / (Expenses)	<b>(288,189,765)</b>	<b>29,682,682</b>		<b>(416,157,726)</b>	<b>(33,974,085)</b>	
<b>EBT</b>	<b>1,566,051,317</b>	<b>1,307,154,165</b>	<b>19.8%</b>	<b>2,675,858,785</b>	<b>2,334,846,455</b>	<b>14.6%</b>
Tax	(372,045,093)	(333,377,162)		(653,644,015)	(591,576,151)	
<b>Net Income</b>	<b>1,194,006,224</b>	<b>973,777,003</b>	<b>22.6%</b>	<b>2,022,214,770</b>	<b>1,743,270,305</b>	<b>16.0%</b>
Minority Interest	(67,508,676)	(84,252,436)		(134,849,873)	(153,675,966)	
<b>Net Income After Minority Interest</b>	<b>1,126,497,548</b>	<b>889,524,567</b>	<b>26.6%</b>	<b>1,887,364,897</b>	<b>1,589,594,339</b>	<b>18.7%</b>
<b>Net Income Margin</b>	<b>5.5%</b>	<b>6.5%</b>		<b>4.8%</b>	<b>6.1%</b>	

## Consolidated Balance Sheet

EGP	31/12/2021	30/6/2022
<b>Long Term Assets</b>		
Fixed Assets & Goodwill	10,175,907,881	12,146,054,163
Investments	2,151,957,073	2,562,372,957
Other long-term Assets	262,400,576	299,697,508
Other long-term Receivables	1,202,254,015	1,242,154,685
<b>Total Long-term Assets</b>	<b>13,792,519,545</b>	<b>16,250,279,313</b>
<b>Current Assets</b>		
Inventories	13,320,680,704	19,496,862,512
Receivables	15,043,335,953	20,362,623,511
Other Debit balance	12,518,534,412	15,247,629,162
Due from Related Parties	1,175,912,475	709,295,332
Cash & Cash Equivalents	11,842,589,348	16,133,040,171
<b>Total Current Assets</b>	<b>53,901,052,892</b>	<b>71,949,450,688</b>
<b>Total Assets</b>	<b>67,693,572,437</b>	<b>88,199,730,000</b>
<b>Current Liabilities</b>		
Bank Overdraft & Short-term loans	15,032,238,908	25,886,625,066
Accounts Payable	8,678,197,095	10,521,076,668
Other Credit balance	16,185,004,870	20,929,291,493
Due to Affiliates	546,964,145	930,213,882
Provisions	1,960,889,007	2,208,509,576
<b>Total Current Liabilities</b>	<b>42,403,294,025</b>	<b>60,475,716,685</b>
Issued and Paid Capital	2,184,180,000	2,184,180,000
Retained Earnings	16,504,538,981	17,713,965,079
Others	422,339,981	1,091,478,552
<b>Total Parent's Shareholders' Equity</b>	<b>19,111,058,962</b>	<b>20,989,623,631</b>
Minority Interest	1,094,835,252	1,300,189,422
<b>Total Equity</b>	<b>20,205,894,214</b>	<b>22,289,813,053</b>
Long-term Loans	2,926,293,825	3,329,683,660
Other long-term Liabilities	2,158,090,373	2,104,516,602
<b>Total Long-term Liabilities</b>	<b>5,084,384,198</b>	<b>5,434,200,262</b>
<b>Total Liabilities &amp; Equity</b>	<b>67,693,572,437</b>	<b>88,199,730,000</b>