

# ELSEWEDY ELECTRIC Reports FY 2022 Results; Ends Year on a High Note with Top-Line Crossing the EGP 90 BN Mark, while Proposing Dividend Distribution of EGP 0.40/share

## FY 2022 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 92,168 million ▲ 52.2% y-o-y	EGP 13,523 million ▲ 60.3% y-o-y	EGP 9,184 million ▲ 46.5% y-o-y	EGP 5,418 million ▲ 50.7% y-o-y

## Q4 2022 Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 29,595 million ▲ 50.6% y-o-y	EGP 5,066 million ▲ 73.5% y-o-y	EGP 3,056 million ▲ 50.8% y-o-y	EGP 2,326 million ▲ 78.7% y-o-y

ELSEWEDY ELECTRIC (SWDY.CA on the Egyptian stock exchange), the leading Wires & Cables and Integrated Infrastructure Solutions Provider in the Middle East and Africa, announces its consolidated financial results for the full year ending 31 December 2022, recording revenues of EGP 92,168 million, an increase of 52.2% year-on-year. The company's net profit after minority interest grew by a significant 50.7% year-on-year to reach EGP 5,418 million in FY 2022, representing a net profit margin of 5.9% during the same period. On a quarterly basis, Elsewedy Electric's revenues increased by 50.6% year-on-year coming in at EGP 29,595 million in Q4 2022, with a net profit after minority interest of EGP 2,326 million, climbing 78.7% year-on-year and translating into a net profit margin of 7.9%.

## Note from Our CEO

I am pleased to announce another successful year for Elsewedy Electric, as we continue to demonstrate resilience in the face of a turbulent global market. Despite the current inflationary pressures and changing market landscape, we have managed to deliver a solid performance across our business segments, which was reflected in the strong growth of our top line and operating margins for the year. We are starting 2023 off on a cautious yet positive note as the supply chain continues to improve, primarily driven by China's efforts to increase production after the removal of COVID restrictions to meet the rising global demand, coupled with a slight decrease in shipping costs. Additionally, capital markets are becoming more aware of the ESG regulations, which will in turn provide new financing streams for investments in green projects and renewable energy.

I am delighted to share that Elsewedy Electric's Board of Directors proposed a distribution of EGP 0.40/share, in efforts to generate superior returns for our esteemed shareholders and thank them for their continuous support.

As a leading global integrated infrastructure solutions provider, we aim to continue capitalizing on our highly diversified portfolio, as well as our global footprint of more than 110 countries, to effectively generate favourable outcomes and further grow our business model. In order to stay ahead of the ever-changing global markets, we have been diligent in providing our customers and partners with a wide range of services including new digital offerings that are sustainably designed to overcome the key challenges they currently face. Furthermore, with the exponential rise in global demand for electric vehicles, we aim to expand the production of EV chargers across our manufacturing facilities, enabling Elsewedy Electric to remain at the forefront of supporting the global decarbonations efforts.

Looking ahead, I am confident that Elsewedy Electric's agility and commitment will continue to support the company's growth in the coming years. With the world moving towards carbon neutrality and the rising demand for renewable energy, it is evident that clean green energy is the key driver to a sustainable economy.

Ahmed El Sewedy

## Summary Income Statement

EGP (000)'s	Q4-2022	Q4-2021	% Change	FY-2022	FY-2021	% Change
<b>Revenue</b>	<b>29,595,110</b>	<b>19,654,518</b>	<b>50.6%</b>	<b>92,167,519</b>	<b>60,541,422</b>	<b>52.2%</b>
Wires & Cables	13,489,989	9,364,333	44.1%	43,709,751	29,629,001	47.5%
Turnkey Projects	12,884,134	8,760,751	47.1%	38,941,586	25,393,588	53.4%
Meters	1,288,596	637,227	102.2%	4,076,212	2,395,263	70.2%
Transformers	1,330,377	596,196	123.1%	3,713,681	2,027,282	83.2%
Electrical Products	490,397	198,241	147.4%	1,310,639	725,778	80.6%
Renewables – IPP	111,617	97,770	14.2%	415,650	370,511	12.2%
<b>Gross Profit</b>	<b>5,066,391</b>	<b>2,920,048</b>	<b>73.5%</b>	<b>13,523,218</b>	<b>8,435,300</b>	<b>60.3%</b>
Wires & Cables	1,938,323	929,649	108.5%	5,942,422	3,141,012	89.2%
Turnkey Projects	2,300,606	1,574,248	46.1%	5,002,082	3,685,519	35.7%
Meters	277,147	203,438	36.2%	1,038,094	717,061	44.8%
Transformers	284,961	60,669	369.7%	679,849	371,945	82.8%
Electrical Products	211,284	101,251	108.7%	635,241	334,839	89.7%
Renewables – IPP	54,071	50,793	6.5%	225,530	184,923	22.0%
<b>Gross Profit Margin</b>	<b>17.1%</b>	<b>14.9%</b>		<b>14.7%</b>	<b>13.9%</b>	
<b>EBITDA</b>	<b>3,056,436</b>	<b>2,297,616</b>	<b>33.0%</b>	<b>9,183,864</b>	<b>6,537,089</b>	<b>40.5%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>11.7%</b>		<b>10.0%</b>	<b>10.8%</b>	
<b>Net Income After Minority</b>	<b>2,325,599</b>	<b>1,301,448</b>	<b>78.7%</b>	<b>5,417,668</b>	<b>3,594,899</b>	<b>50.7%</b>
<b>Net Income After Minority Margin</b>	<b>7.9%</b>	<b>6.6%</b>		<b>5.9%</b>	<b>5.9%</b>	

## Financial and Operational Highlights

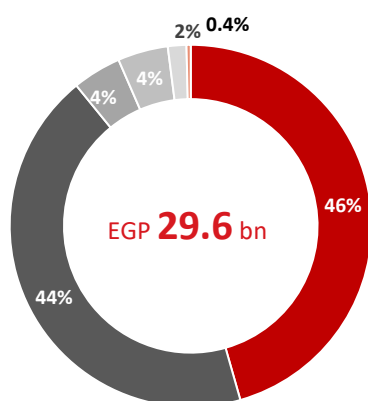
- Elsewedy Electric saw its Q4 2022 **revenues** increase significantly by 50.6% y-o-y to come in at EGP 29,595 million, driven by a collective enhancement in performance across all of the company's business segment with major contribution coming from both the wires & cables and turnkey projects segments during the year.
- The company's **gross profit** recorded EGP 5,066 million in Q4 2022, representing a notable increase of 73.5% y-o-y, due to the implementation of management's strategic action plans to mitigate the ongoing economic conditions, combined with the impact of currency movements. As a result, gross profit margin increased to record 17.1% in Q4 2022, up from 14.9% in Q4 2021.
- **SG&A** expenses for Q4 2022 recorded EGP 1,638 million, up by 48.3% y-o-y due to the effect of rising inflation both locally and globally on the back of the current economic headwinds. This was further impacted by the surge in personnel costs driven by new hirings across the company, coupled with the currency movement effect. Despite the rising SG&A costs, SG&A as a percentage of revenues slightly decreased y-o-y at 5.5%, a testament to the company's efficient business model.

- **EBITDA** came in at EGP 3,056 million in Q4 2022, growing by 33% y-o-y on the back of significant enhancement in revenues across all business segments, combined with higher operating margins attributable to the implementation of effective cost control measures. Accordingly, the company's EBITDA margin recorded 10.3% in Q4 2022.
- The company's **net income after minority interest** increased by almost two-fold y-o-y to record EGP 2,326 million in Q4 2022, against the EGP 1,301 million recorded in the same period of the previous year. Bottom-line growth was driven by higher operating margins across all business segments, as well as the increased FX gains that offset rising financing and SG&A expenses.
- **Net debt** stood at EGP 14,621 million as at 31 December 2022, an increase of more than two-fold compared to the EGP 6,116 million recorded as at 31 December 2021. Expansion in the net debt position was primarily due to management's strategic decision to stock up on raw material requirements to mitigate supply chain disruptions resulting from the current market conditions. Growth was further helped by higher CAPEX and investment outlays.
- The company's inventory recorded EGP 24,180 million as at 31 December 2022, versus the EGP 13,321 million recorded as at 31 December 2021 driven by the strategic stocking of raw materials to hedge against supply chain disruptions and currency fluctuations.
- Accounts receivable came in at EGP 26,056 million as at 31 December 2022, against the EGP 15,043 million recorded at year-end 2021, whereas accounts payable recorded EGP 13,720 million as at 31 December 2022, growing by 58.1% year-on-year.

### Financial and Operational Review

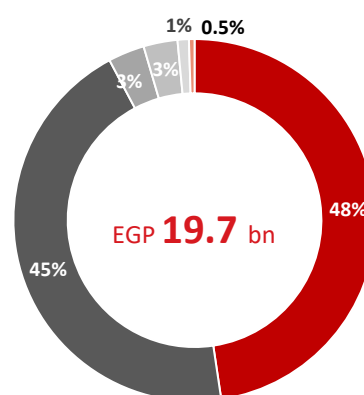
**Revenues** maintained a growing momentum to record EGP 29,595 million in Q4 2022, up by a significant 50.6% y-o-y driven by solid growth across the company's business segments, with major contribution coming from the wires & cables and turnkey segments, collectively accounting for nearly 90% of total group revenues.

Revenue by Segment  
(Q4 2022)



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

Revenue by Segment  
(Q4 2021)



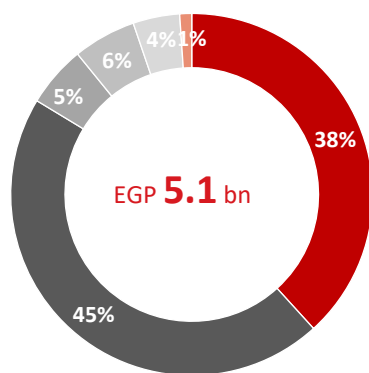
■ Wires & Cables      ■ Turnkey  
■ Meters              ■ Transformers  
■ Electrical Products    ■ Renewables - IPP

- **Wires and cables** secured its leading position as the Group's largest contributing segment to total revenues, with the segment's revenues coming in at EGP 13,490 million in Q4 2022, increasing by 44.1% y-o-y and accounting for 46% of the Group's consolidated revenues.
- **Turnkey projects** saw its revenues grow by 47.1% y-o-y to record EGP 12,884 million in Q4 2022 and contributing 44% to total Group revenues. The segment's backlog came in at 85.8 billion with 69% of the projects contracted in Egypt.
- **Meters** revenues came in at EGP 1,289 million in Q4 2022, growing by more than two-fold due to increasing volumes and prices. Revenue contribution of the segment reached 4% to consolidated revenues, up by 1 pts year-on-year.

- **Transformers** reported revenues of EGP 1,330 million in Q4 2022, up by 123.1% y-o-y and contributing 4% to total revenues. Expansion in the segment’s revenues was driven by enhancement in contract pricing across the markets.
- **Other electrical products** saw its revenues reach EGP 490 million, up by 147.4% y-o-y supported by increased local demand and contributing 2% to consolidated revenues.
- The **Renewables** segment contributed 0.4% to consolidated revenues recording EGP 112 million, an increase of 14.2% y-o-y.

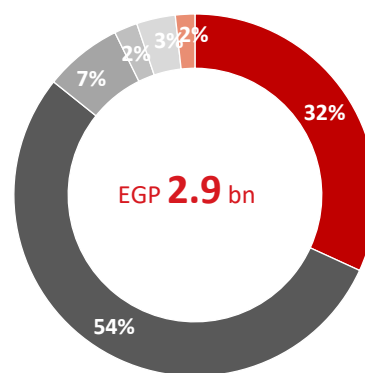
**Gross Profit** came in at EGP 5,066 million in Q4 2022, recording a notable increase of 73.5% y-o-y, largely driven by improved profitability across the Group’s business segments, combined with the implementation of an enhanced strategic action plan focused on cost optimization amidst the ongoing economic challenges. Accordingly, the Group’s **gross profit margin** came in at 17.1% in Q4 2022, up by 2.3 pts y-o-y.

Gross Profit by Segment  
(Q4 2022)



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

Gross Profit by Segment  
(Q4 2021)



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

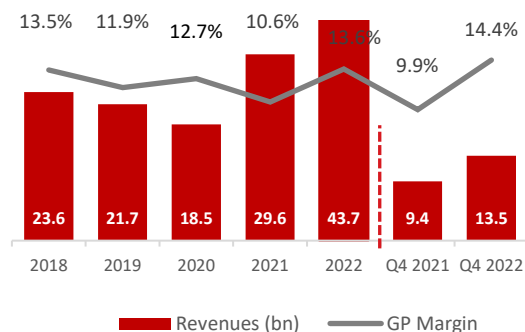
- The **Wires and cables** segment came in as the second largest contributor to the Group’s gross profit accounting for 38% of consolidated gross profit. Gross profit for the segment recorded EGP 1,938 million in Q4 2022, reflecting a notable increase of 108.5% y-o-y.
- **Turnkey projects** segment was the largest contributor to consolidated gross profit at 45%, with gross profit coming in at EGP 2,301 in Q4 2022, growing by 46.1% y-o-y.
- The **Meters’** gross profit recorded EGP 277 million, an increase of 36.2% y-o-y, and contributing 5% to consolidated gross profit.
- The **Transformers** segment saw its gross profit grow by 369.7% y-o-y to reach EGP 285 million, with a contribution to consolidated gross profit of 6%.
- Gross profit for **other electrical products** reached EGP 211 million, growing by 108.7% y-o-y, and yielding a contribution of 4% to the Group’s gross profit.
- The **Renewables** segment recorded a gross profit of EGP 54 million, up by 6.5% y-o-y, and contributing 1% to total gross profit.

**Segment Review**

**Wires and Cables**

	Q4-2022	Q4-2021	% Change	FY-2022	FY-2021	% Change
Revenues Before Intercompany Sales (EGP 000's)	16,985,717	12,229,429	38.9%	56,653,647	38,148,502	48.5%
Revenues After Intercompany Sales (EGP 000's)	13,489,989	9,364,333	44.1%	43,709,751	29,629,001	47.5%
Gross Profit (EGP 000's)	1,938,323	929,649	108.5%	5,942,422	3,141,012	89.2%
GP Margin Before Intercompany Sales	11.4%	7.6%		10.5%	8.2%	
GP Margin After Intercompany Sales	14.4%	9.9%		13.6%	10.6%	
<b>Cables Sales Volumes (Tons)</b>	<b>38,630</b>	<b>34,296</b>	<b>12.6%</b>	<b>144,997</b>	<b>133,426</b>	<b>8.7%</b>
Cables Gross profit per ton (EGP)	33,553	16,985	97.5%	27,609	16,045	72.1%

**Wires & Cables Revenue and Profitability**

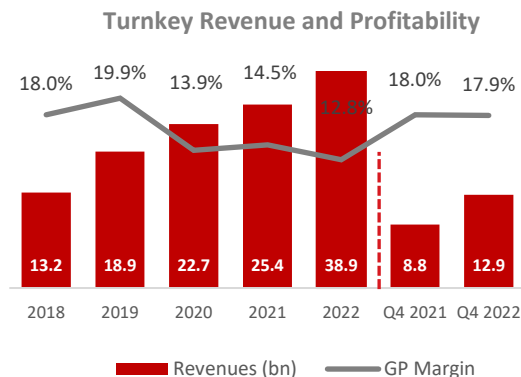


**Cables Backlog  
(As of 31 December 2022)**

EGP **17.7** bn

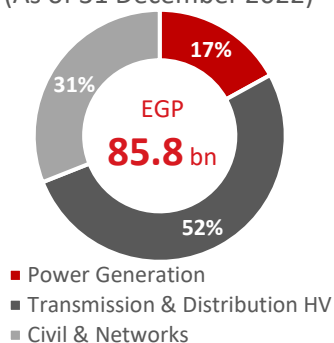
- Wires and Cables recorded revenues of EGP 13,490 million in Q4 2022, up by 44.1% y-o-y against the EGP 9,364 million recorded one year previously. Revenue expansion was primarily due to higher deliveries on the back of the successful stock build-up strategy implemented by management to mitigate against anticipated supply chain disruptions, which as a result increased sales volume. Growth was further helped by an enhancement in product prices.
- The segment's gross profit grew by an impressive 108.5% y-o-y to reach 1,938 million. This was driven by the favorable impact of currency movements and the positive effect of the segment's product diversification.
- As a result, the segment's profitability has improved significantly translating to a gross profit margin of 14.4% in Q4 2022, versus 9.9% recorded in Q4 2021.
- The segment's backlog stood at EGP 17.7 billion as of 31 December 2022, reflecting the segment's positive outlook.

## Turnkey Projects and Awards

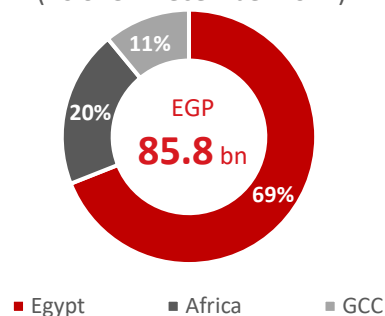


- Revenues from the turnkey projects segment came in at EGP 12,884 million in Q4 2022, an increase of 47.1% y-o-y following the ramp up in execution of local projects in addition to higher execution of projects outside Egypt especially in Tanzania. The turnkey projects segment was the second largest revenue contributor to the Group revenues at 44% during the same period.
- The segment's gross profit recorded EGP 2,301 million in Q4 2022, growing by 46.1% y-o-y largely driven by the currency movement effects for projects inside and outside Egypt, combined with a pool of diversified projects under execution. Gross profit for the segment has also improved following the closure of some projects. Accordingly, gross profit margin reached 17.9% in Q4 2022.
- The segment's backlog recorded EGP 85.8 billion as of 31 December 2022, with 69% of the projects located in Egypt.
- Newly awarded projects for Q4 2022 reached EGP 2.4 billion, driven by an increase in transmission and distribution projects.

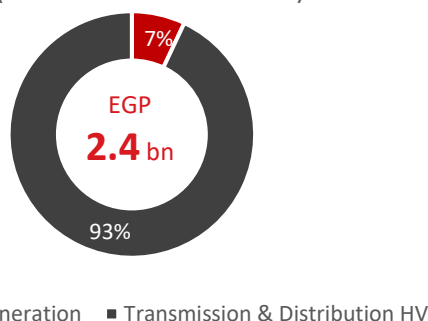
**Backlog by Sector**  
(As of 31 December 2022)



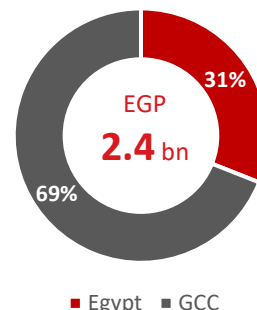
**Backlog by Region**  
(As of 31 December 2022)



**Awards by Sector**  
(As of 31 December 2022)

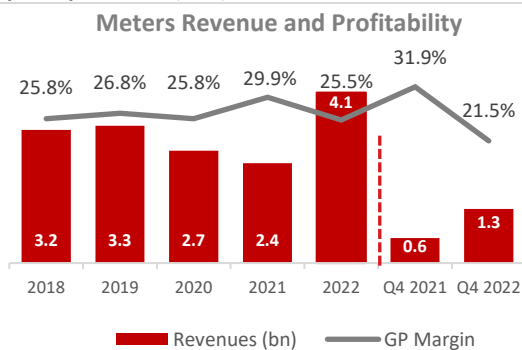


**Awards by Region**  
(As of 31 December 2022)



## Meters

	Q4-2022	Q4-2021	% Change	FY-2022	FY-2021	% Change
Revenues Before Intercompany Sales (EGP 000's)	1,834,181	955,961	91.9%	5,644,710	3,080,362	83.2%
Revenues After Intercompany Sales (EGP 000's)	1,288,596	637,227	102.2%	4,076,212	2,395,263	70.2%
Gross Profit (EGP 000's)	277,147	203,438	36.2%	1,038,094	717,061	44.8%
GP Margin Before Intercompany Sales	15.1%	21.3%		18.4%	23.3%	
GP Margin After Intercompany Sale	21.5%	31.9%		25.5%	29.9%	
Sales Volumes (meters)	1,126,285	867,166	29.9%	4,006,698	3,648,837	9.8%
Gross profit per meter (EGP)	246	235	4.9%	259	197	31.8%



- Meters revenues increased by more than two-fold during Q4 2022 recording EGP 1,289 million, compared to EGP 637 million recorded in the same period for the previous year. Growth in revenues was supported by a 29.9% increase in sales volumes for the period, coupled with an increase in prices.
- The segment's gross profit came in at EGP 277 million in Q4 2022, up by 36.2% y-o-y. Meanwhile, the corresponding gross profit margin recorded

### Meters Backlog (As of 31 December 2022)

EGP 5.4 bn

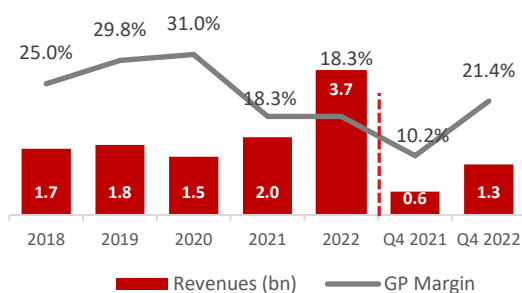
21.5%, down by 10.4 pts y-o-y on the back of the segment's less profitable product mix.

- Meters backlog as of 31 December 2022 came in at EGP 5.4 billion partially driven by the currency movement effect.

### Transformers

	Q4-2022	Q4-2021	% Change	FY-2022	FY-2021	% Change
Revenues Before Intercompany Sales (EGP 000's)	1,464,953	761,744	92.3%	4,194,126	2,415,326	73.6%
Revenues After Intercompany Sales (EGP 000's)	1,330,377	596,196	123.1%	3,713,681	2,027,282	83.2%
Gross Profit (EGP 000's)	284,961	60,669	369.7%	679,849	371,945	82.8%
GP Margin Before Intercompany Sales	19.5%	8.0%		16.2%	15.4%	
GP Margin After Intercompany Sale	21.4%	10.2%		18.3%	18.3%	
Sales Volumes (MVA)	3,220	3,503	-8.1%	11,849	12,655	-6.4%
Gross profit per MVA (EGP)	88,497	17,320	411.0%	57,376	29,390	95.2%

#### Transformers Revenue and Profitability



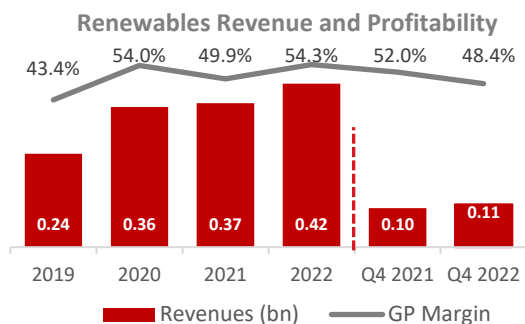
### Transformers Backlog (As of 31 December 2022)

EGP 4.5 bn

- Revenues from the transformers segment came in at EGP 1,330 million, growing significantly by 123.1% y-o-y, compared to EGP 596 million recorded in Q4 2021. Growth in revenues was primarily driven by significant price increases, which offset declining volumes of 3,220 MVA in Q4 2022, versus 3,503 MVA in the same period of the previous year.
- The segment's gross profit recorded EGP 285 million, an increase of 369.7% y-o-y driven by improved profitability per MVA in the majority of the company's markets, coupled with a more profitable product mix. As a result, gross profit margin reported 21.4% in Q4 2022, up by 11.2 pts y-o-y.
- Backlog for the transformers segment recorded EGP 4.5 billion as of 31 December 2022, with the increase partially impacted by currency movement effect.

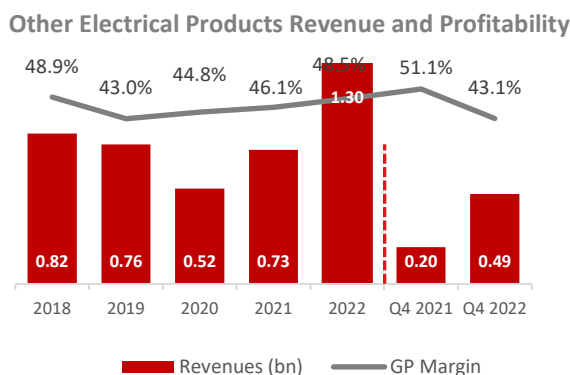


## Renewables - IPPs



- The renewables segment saw its revenues increase by 14.2% y-o-y to record EGP 112 million in Q4 2022, against the EGP 98 million recorded one year previously.
- Gross profit grew by 6.5% to reach EGP 54 million in Q4 2022 versus EGP 51 million in Q4 2021. Despite the enhanced profitability as an absolute figure, gross profit margins recorded 48.4% in Q4 2022, down by 3.5 pts y-o-y.

## Other Electrical Products



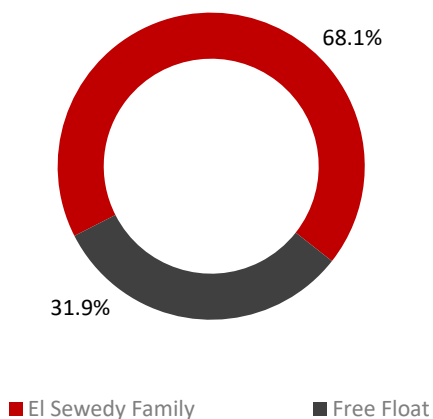
- Electrical Products reported revenues of EGP 490 million in Q4 2022, growing by 147.4% y-o-y compared to EGP 198 million in Q4 2021, supported by strong local demand.
- Gross profit for the segment increased by 108.7% y-o-y to reach EGP 211 million in Q4 2022 versus EGP 101 million in the previous year driven by highly profitable local demand. Whereas gross profit margin came in at 43.1% for the period, down from 51.1% on the back of the segment's profitable portfolio of products.

## About Elsewedy Electric

Established in 1938 by the Elsewedy family, Elsewedy Electric has since grown to become a regional and tactically global integrated infrastructure solutions 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 31 December 2022)



### Share Information

#### SWDY.CA on the EGX

Number of Shares	2,170,777,876
Share Price (31 December 2022)	EGP 12.0
Market Cap (31 December 2022)	EGP 26.0 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	Q4-2022	Q4-2021	Change	FY-2022	FY-2021	Change
<b>Sales</b>						
Wires & Cables	13,489,989,471	9,364,333,337	44.1%	43,709,751,425	29,629,000,620	47.5%
Electrical Products	3,109,369,649	1,416,997,587	119.4%	9,100,531,522	5,148,322,060	76.8%
Turnkey Projects	12,995,750,545	8,873,187,534	46.5%	39,357,235,964	25,764,098,932	52.8%
<b>Total Sales</b>	<b>29,595,109,666</b>	<b>19,654,518,458</b>	<b>50.6%</b>	<b>92,167,518,911</b>	<b>60,541,421,612</b>	<b>52.2%</b>
COGS	(24,528,718,185)	(16,734,470,696)		(78,644,300,819)	(52,106,121,564)	
<b>Gross Profit</b>	<b>5,066,391,481</b>	<b>2,920,047,762</b>	<b>73.5%</b>	<b>13,523,218,092</b>	<b>8,435,300,047</b>	<b>60.3%</b>
<b>Gross Profit Margin</b>	<b>17.1%</b>	<b>14.9%</b>		<b>14.7%</b>	<b>13.9%</b>	
SG&A	(1,637,880,006)	(1,104,415,657)	48.3%	(4,960,860,852)	(3,472,513,601)	42.9%
Other Operating Income	259,151,836	425,843,320		649,039,871	740,594,315,	
Other Operating Expense	(1,176,943,954)	(293,726,172)		(1,778,385,731)	(504,265,922)	
Income from Investments	93,084,587	52,967,339		265,839,807	248,538,462	
<b>EBITDA</b>	<b>3,056,436,420</b>	<b>2,297,616,169</b>	<b>33.0%</b>	<b>9,183,863,933</b>	<b>6,537,089,279</b>	<b>40.5%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>11.7%</b>		<b>10.0%</b>	<b>10.8%</b>	
Depreciation & Amortization	(452,632,476)	(296,899,578)		(1,485,012,746)	(1,089,435,978)	
FX Gain / (Loss)	1,544,860,661	(38,312,754)		1,603,836,186	(40,056,070)	
<b>EBIT</b>	<b>4,148,664,605</b>	<b>1,962,403,837</b>	<b>111.4%</b>	<b>9,302,687,373</b>	<b>5,407,597,230</b>	<b>72.0%</b>
Interest Expense	(598,798,292)	(243,410,239)	146.0%	(1,740,384,712)	(729,230,425)	138.7%
Interest Income	143,088,974	88,031,775	62.5%	509,483,166	424,915,985	19.9%
Interest Income / (Expenses)	(455,709,318)	(155,378,464)		(1,230,901,546)	(304,314,440)	
<b>EBT</b>	<b>3,692,955,287</b>	<b>1,807,025,373</b>	<b>104.4%</b>	<b>8,071,785,827</b>	<b>5,103,282,790</b>	<b>58.2%</b>
Tax	(1,275,473,797)	(455,106,549)		(2,317,443,176)	(1,233,415,61)	
<b>Net Income</b>	<b>2,417,481,490</b>	<b>1,351,918,824</b>	<b>78.8%</b>	<b>5,754,342,651</b>	<b>3,869,867,129</b>	<b>48.7%</b>
Minority Interest	(91,882,932)	(50,470,726)		(336,675,083)	(274,968,512)	
<b>Net Income After Minority Interest</b>	<b>2,325,598,558</b>	<b>1,301,448,098</b>	<b>78.7%</b>	<b>5,417,667,568</b>	<b>3,594,898,617</b>	<b>50.7%</b>
<b>Net Income Margin</b>	<b>7.9%</b>	<b>6.3%</b>		<b>5.9%</b>	<b>5.8%</b>	

**Consolidated Balance Sheet**

EGP	31/12/2021	31/12/2022
<b>Long Term Assets</b>		
Fixed Assets & Goodwill	10,175,907,881	16,812,757,881
Investments	2,151,957,073	2,733,050,630
Other long-term Assets	262,400,576	273,037,127
Other long-term Receivables	1,202,254,015	1,497,061,324
<b>Total Long-term Assets</b>	<b>13,792,519,545</b>	<b>21,315,906,962</b>
<b>Current Assets</b>		
Inventories	13,320,680,704	24,179,747,573
Receivables	15,043,335,953	26,055,681,734
Other Debit balance	12,518,534,412	20,440,193,482
Due from Related Parties	1,175,912,475	1,344,199,257
Cash & Cash Equivalents	11,842,589,348	20,618,815,089
<b>Total Current Assets</b>	<b>53,901,052,892</b>	<b>92,638,637,135</b>
<b>Total Assets</b>	<b>67,693,572,437</b>	<b>113,954,544,097</b>
<b>Current Liabilities</b>		
Bank Overdraft & Short-term loans	15,032,238,908	30,142,888,481
Accounts Payable	8,678,197,095	13,720,319,033
Other Credit balance	16,185,004,870	28,266,939,821
Due to Affiliates	546,964,145	1,792,403,562
Provisions	1,960,889,007	4,527,493,624
<b>Total Current Liabilities</b>	<b>42,403,294,025</b>	<b>78,450,044,521</b>
Issued and Paid Capital	2,184,180,000	2,170,777,876
Retained Earnings	16,504,538,981	21,604,845,470
Others	422,339,981	2,234,540,837
<b>Total Parent's Shareholders' Equity</b>	<b>19,111,058,962</b>	<b>26,010,164,183</b>
Minority Interest	1,094,835,252	1,635,139,443
<b>Total Equity</b>	<b>20,205,894,214</b>	<b>27,645,303,626</b>
Long-term Loans	2,926,293,825	5,597,759,864
Other long-term Liabilities	2,158,090,373	2,261,436,086
<b>Total Long-term Liabilities</b>	<b>5,084,384,198</b>	<b>7,859,195,950</b>
<b>Total Liabilities &amp; Equity</b>	<b>67,693,572,437</b>	<b>113,954,544,097</b>