

# ELSEWEDY ELECTRIC Reports FY 2021 Results; Closes Year With Robust Top-Line Growth at EGP 60.5BN

## FY 2021 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 60,541 million ▲ 30.5 y-o-y	EGP 8,435 million ▲ 19.6% y-o-y	EGP 6,267 million ▲ 18.0% y-o-y	EGP 3,534 million ▲ 16.7% y-o-y

## Q4 2021 Consolidated Financial Highlights

Revenues	Gross Profit	EBITDA	Net Profit after Minority
EGP 19,655 million ▲ 31.6% y-o-y	EGP 2,920 million ▲ 3.8% y-o-y	EGP 2,027 million ▼ 2.9% y-o-y	EGP 1,240 million ▼ 4.3% 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 full year ending 31 December 2021, reporting revenues of EGP 60,541 million, up by 30.5% year-on-year (y-o-y). The company's net profit after minority interest was recorded at EGP 3,534 million, up by 16.7% y-o-y and representing a net profit margin of 5.8%.

### Note from Our CEO

I am pleased to share the robust performance results of Elsewedy Electric in 2021. Working through another year of the pandemic was not easy, but we were able to fulfil our promises and meet our targets. Our results are a testament to our ability to perform under pressure, and our strategy has proven to be resilient in the face of crises.

Our remarkable 2021 full year revenues capped off a strong double-digit growth of 30% reaching just over EGP 60 billion, exceeding our revenue target while delivering on our profitability guidance. We maintained our net profit margins, nearly stable around 6%. Elsewedy's growth has extended across all its segments, and I expect our recent investments to yield good returns in 2022 and beyond.

As we proceed, I would like to recognize the hard work and motivation of Elsewedy's employees. Their commitment during such challenging times is truly remarkable and is at the foundation of our future success. I would also like to express appreciation to our Board, who has been the Company's backbone in lending its support to help us attain new prospects in 2021. By the same token, we thank our customers for their trust and confidence in our ability to serve them.

The Egyptian presidency has communicated a clear and futuristic vision for the country, which knows no bounds. Egypt is undertaking ambitious development plans that are truly extraordinary and we are humbled to be taking part in this vision. As a proud Egyptian, I am full of pride reviewing the role Elsewedy Electric has been playing in the execution of the Egyptian government's development plans. We have always been there to partake in any endeavours as needed, from contributing to mega projects, to addressing the challenges of urbanization and streamlining traffic, while keeping an eye on sustainability and the environment. We are well positioned for growth in the years ahead and possess all the necessary resources to seize opportunities and expansion, even during these uncertain times. Therefore, I look to the future with

confidence. I can assure you that my team and I will continue to take full advantage of every prospect to drive profitability, and at the same time, serve our community.

We have expanded our presence outside of Egypt, as well, through the new acquisition of factories in Pakistan and Indonesia. As a leading sustainable energy solutions provider, we will continue to enhance the company's digital transformation to keep up with the future demands of the business, while ensuring cost efficient operations and strong management control across our global presence. We will carry on with investing in best-in-class systems and governance functions, alongside enhancing and nurturing Elsewedy Electric's human capital. We invest a lot in our people and see them as a catalyst to unlocking shared value in the future. Elsewedy Academy is a cornerstone of our capability building strategy for the upcoming generation and we have supported it in tandem with our Graduate Development Plan. Together, these programs will provide a pipeline for talent that will allow us deliver on our promise of innovation, while remaining true to our values and purpose in the years ahead.

Ahmed El Sewedy

## Summary Income Statement

	Q4-2021	Q4-2020	% Change	FY-2021	FY-2020	% Change
<b>Revenue</b>	<b>19,654,518</b>	<b>14,931,567</b>	<b>31.6%</b>	<b>60,541,422</b>	<b>46,401,571</b>	<b>30.5%</b>
Wires & Cables	9,364,333	5,520,497	69.6%	29,629,001	18,533,412	59.9%
Turnkey Projects	8,760,751	8,153,042	7.5%	25,393,588	22,779,858	11.5%
Meters	637,227	649,911	-2.0%	2,395,263	2,722,802	-12.0%
Transformers	596,196	430,274	38.6%	2,027,282	1,483,399	36.7%
Electrical Products	198,241	95,996	106.5%	725,778	519,305	39.8%
Renewables – IPP	97,770	81,846	19.5%	370,511	362,795	2.1%
<b>Gross Profit</b>	<b>2,920,048</b>	<b>2,812,962</b>	<b>3.8%</b>	<b>8,435,300</b>	<b>7,054,014</b>	<b>19.6%</b>
Wires & Cables	929,649	730,955	27.2%	3,141,012	2,300,230	36.6%
Turnkey Projects	1,574,247	1,603,497	-1.8%	3,685,519	3,162,670	16.5%
Meters	203,438	219,449	-7.3%	717,061	703,159	2.0%
Transformers	60,669	165,457	-63.3%	371,945	459,278	-19.0%
Electrical Products	101,251	59,836	69.2%	334,839	232,716	43.9%
Renewables – IPP	50,793	33,767	50.4%	184,923	195,960	-5.6%
<b>Gross Profit Margin</b>	<b>14.9%</b>	<b>18.8%</b>		<b>13.9%</b>	<b>15.2%</b>	
<b>EBITDA</b>	<b>2,027,274</b>	<b>2,088,587</b>	<b>-2.9%</b>	<b>6,266,748</b>	<b>5,309,460</b>	<b>18.0%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>14.0%</b>		<b>10.4%</b>	<b>11.4%</b>	
<b>Net Income After Minority</b>	<b>1,240,411</b>	<b>1,295,781</b>	<b>-4.3%</b>	<b>3,533,862</b>	<b>3,027,533</b>	<b>16.7%</b>
<b>Net Income After Minority Margin</b>	<b>6.3%</b>	<b>8.7%</b>		<b>5.8%</b>	<b>6.5%</b>	

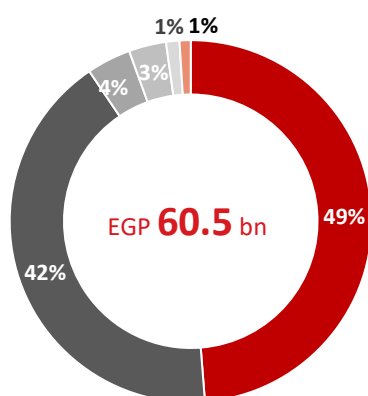
### Financial and Operational Highlights

- **Revenues** grew by 30.5% y-o-y to EGP 60,541 million in FY 2021 on the back of the strong performance of Elsewedy’s cables segment and the solid growth in turnkey projects. Aside from meters, all other segments showed promising growth for the period.
- **Gross Profit** increased by 19.6% y-o-y to reach EGP 8,435 million in FY 2021, driven mainly by the improved profitability of turnkey projects coupled with the solid performance of the wires and cables segment.
- **SG&A** expenses reflected the Company’s expansion efforts, increasing by 21.2% y-o-y, amounting to EGP 3,410 million, while improving as percentage of revenues at 5.6% (-0.4 pp vs the previous year).
- **EBITDA** increased by 18.0% y-o-y to EGP 6,267 million in FY 2021, while the EBITDA margin was 10.4% compared to the 11.4% one year previously.
- **Net Income after Minority Interest** grew 16.7% y-o-y to EGP 3,534 million in FY 2021, up from the net income of EGP 3,028 million posted in FY 2020. Net profit margin came in at 5.8% in FY 2021 against 6.5% in the previous year.
- Elsewedy reported a **net debt** position of EGP 6,115 million as at 31 December 2021 compared to a net cash position of EGP 562.5 million booked at 31 December 2020, as part of an effort to curtail commodity delays and operational interruptions that could impact growth plans. The proceeds have been used towards raw material stocking, related advance payments and the coverage of associated freight costs. In addition, the financing was used towards the acquisition costs associated with our new investments.
- **Inventory** came in at EGP 13,321 million as at 31 December 2021, up by 78% from the EGP 7,491 million booked at the end of 2020. **Accounts receivable** booked EGP 15,043 million as at 31 December 2021, while **accounts payable** rose by 51.4% between year-end 2020 and 2021, to reach EGP 8,678 million.

### Financial and Operational Review

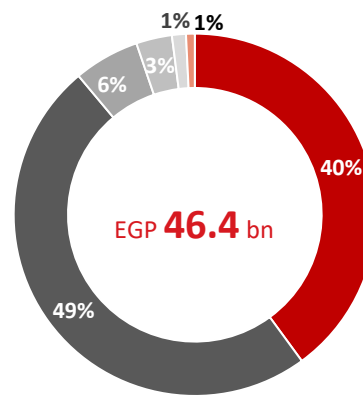
**Revenues** grew by 30.5% y-o-y to EGP 60,541 million in FY 2021 on the back of the strong performance of Elsewedy’s cables segment and the solid growth in turnkey projects.

Revenue by Segment  
(FY 2021)



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

Revenue by Segment  
(FY 2020)



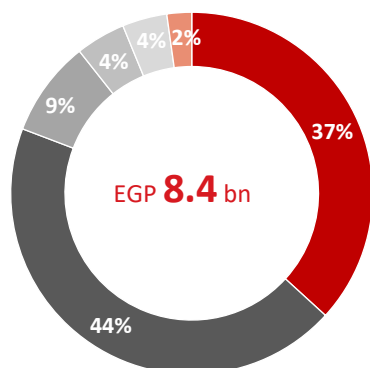
- Wires & Cables
- Turnkey
- Meters
- Transformers
- Electrical Products
- Renewables - IPP

- **Wires and cables** segment contributed 49% to consolidated revenues (+9 pp vs FY20), remaining Elsewedy’s largest top-line contributor and growing 59.9% y-o-y to EGP 29,629 million.

- **Turnkey projects** brought in 42% (-7pp vs FY20), increasing by 11.5% y-o-y to reach revenues of EGP 25,394 million and a record backlog of EGP 70 billion.
- **Meters** segment contributed 4% (-2 pp vs FY20) and was adversely impacted by materials shortages and supply chain issues, which led to a 12.0% y-o-y decline to EGP 2,395 million. At present, the shortage of marine cargo carriers is being addressed to support supply chain continuity. On a quarterly basis, the segment recorded a q-o-q increase of 11.3% and 35% in terms of volume and revenues respectively.
- **Transformers** segment reported a contribution of 3% (stable vs FY20), growing by 36.7% y-o-y to reach revenues of EGP 2,027 million. The successful acquisitions made throughout 2021 have also laid the foundation for future growth in the coming years.
- **Other electrical products** recorded a contribution of 1%, witnessing a considerable hike in revenues of 39.8% y-o-y at EGP 726 million.
- **Renewables** segment generated 1% of consolidated revenues for the period (stable vs FY20), corresponding to a 2.1% increase in revenues to EGP 370 million.

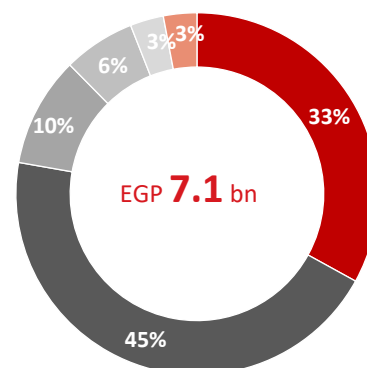
**Gross Profit** increased by 19.6% y-o-y to reach EGP 8,435 million in FY 2021, backed by strong growth in turnkey projects and followed by wires and cables. **Consolidated gross profit margin** decreases to 13.9% versus the 15.2% recorded in FY 2020, due to the decline in margins for wires and cables, as well as transformers.

Gross Profit by Segment  
(FY 2021)



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

Gross Profit by Segment  
(FY 2020)



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

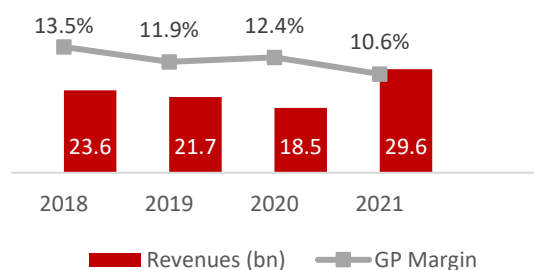
- **Wires and cables** was the second-largest contributor at 37% (+4 pp vs FY20) with a gross profit of EGP 3,141 million (+36.6% y-o-y vs FY20)
- **Turnkey projects** was the largest contributor at EGP 3,685 million (+16.5% vs FY20), equivalent to 44% (stable vs FY20) of consolidated gross profit.
- **Meters** segment generated a gross profit of EGP 717 million (+2.0% vs FY20), with its contribution shrinking slightly to 9% (-1 pp vs FY20).
- **Transformers** segment reached EGP 372 million (-19.0% y-o-y vs FY20) with a gross profit contribution of 4% (-2 pp vs FY20).
- **Other electrical products** gross profit grew to EGP 335 million (+43.9% vs FY20) and yielded a contribution to consolidated gross profit of 4%.
- **Renewables** segment gross profits amounted to EGP 185 million, representing a 2% contribution to total gross profit.

## Segment Review

### Wires and Cables

	Q4-2021	Q4-2020	% Change	FY-2021	FY-2020	% Change
Revenues Before Intercompany Sales (EGP 000's)	12,229,429	7,797,932	56.8%	38,148,502	27,225,719	40.1%
Revenues After Intercompany Sales (EGP 000's)	9,364,333	5,520,497	69.6%	29,629,001	18,533,412	59.9%
Gross Profit (EGP 000's)	929,649	730,955	27.2%	3,141,012	2,300,230	36.6%
GP Margin Before Intercompany Sales	7.6%	9.4%		8.2%	8.4%	
GP Margin After Intercompany Sales	9.9%	13.2%		10.6%	12.4%	
Cables Sales Volumes (Tons)	34,296	33,191	3.3%	133,426	120,897	10.4%
Cables Gross profit per ton (EGP)	16,985	13,927	22.0%	16,045	13,490	18.9%

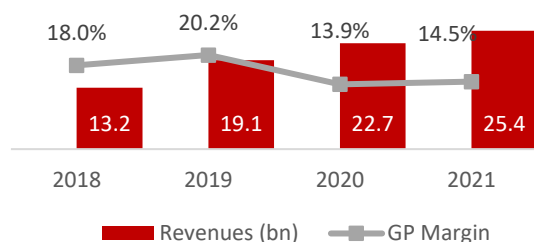
Wires & Cables Revenue and Profitability



- Sales volumes recorded an aggregate of 133,426 tons (+10.4% y-o-y vs FY20) and were coupled with price increases which resulted in higher revenues for the year 2021.
- The segment was the second-largest contributor to gross profit at 37% (+4 pp vs FY20) equivalent to EGP 3,141 million (+36.6% y-o-y vs FY20).
- With a strong base for 2020, particularly the last quarter, the segment registered a decline in gross profit margin to 10.6% for FY 2021, which was additionally impacted by the effect of exports evolution throughout the year.

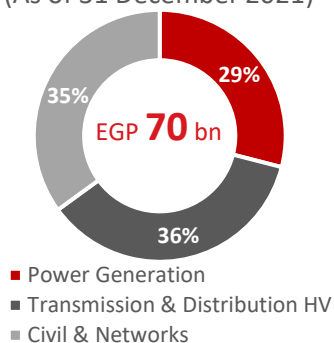
### Turnkey Projects and Awards

Turnkey Revenue and Profitability

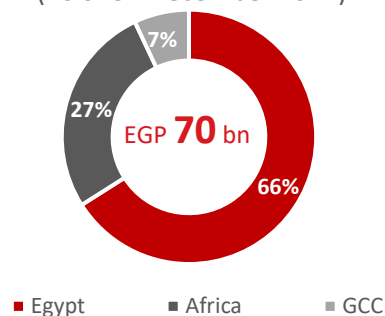


- Turnkey projects brought in 42% of revenues, increasing by 11.5% y-o-y to reach EGP 25,394 million.
- Awards for FY21 reached EGP 43.7 billion, securing future profits through civil and network infrastructure projects in Egypt.
- Backlog amounted to a record EGP 70 billion in 2021.
- Gross profit came in at EGP 3,685 million (+16.5% vs FY20), becoming the main contributing segment at 44% and leading to a turnkey gross profit margin of 14.5% (+0.6 pp vs FY20).

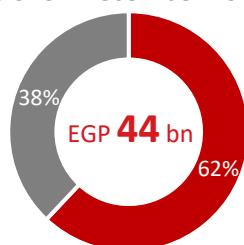
Backlog by Sector  
(As of 31 December 2021)



Backlog by Region  
(As of 31 December 2021)

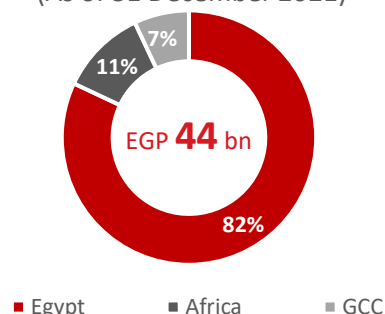


Awards by Sector  
(As of 31 December 2021)



■ Transmission & Distribution HV ■ Civil & Networks

Awards by Region  
(As of 31 December 2021)

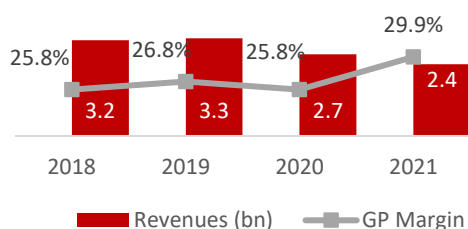


■ Egypt ■ Africa ■ GCC

## Meters

	Q4-2021	Q4-2020	% Change	FY-2021	FY-2020	% Change
Revenues Before Intercompany Sales (EGP 000's)	955,961	920,534	3.8%	3,080,362	3,267,385	-5.7%
Revenues After Intercompany Sales (EGP 000's)	637,227	649,911	-2.0%	2,395,263	2,722,802	-12.0%
Gross Profit (EGP 000's)	203,438	219,449	-7.3%	717,061	703,159	2.0%
GP Margin Before Intercompany Sales	21.3%	23.8%		23.3%	21.5%	
GP Margin After Intercompany Sale	31.9%	33.8%		29.9%	25.8%	
Sales Volumes (meters)	867,166	1,080,690	-19.8%	3,648,837	5,484,366	-33.5%
Gross profit per meter (EGP)	235	203	15.5%	197	128	53.3%

Meters Revenue and Profitability



- Meters segment contributed 4%, with a 12.0% y-o-y decline to EGP 2,395 million, due to a decrease in volumes for 2021.
- The segment generated a gross profit of EGP 717 million (+2.0% vs FY20), with its contribution shrinking slightly to 9%.
- While the shortage of raw materials and marine cargo carriers proved challenging for the full year performance, the rebound of ship supply has shown

### Meters Backlog (As of 31 December 2021)

EUR **152** mn

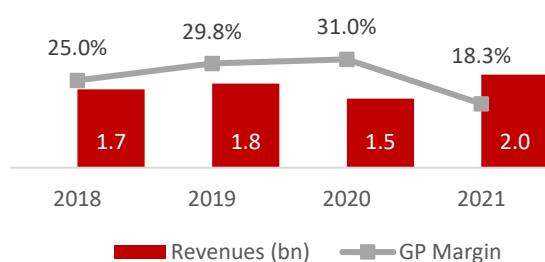
a q-o-q increase of 35% and 68% for revenues and gross profit respectively, as well as improving meter volumes (+11% vs Q3 21).

- Gross profit per meter improved to EGP 197 (+53% y-o-y) on the back of price increases, with a gross profit margin of 29.9%.
- Backlog recorded EUR 152 million at the close of FY 2021, around 1.7x last year's backlog of EUR 90 million.

### Transformers

	Q4-2021	Q4-2020	% Change	FY-2021	FY-2020	% Change
Revenues Before Intercompany Sales (EGP 000's)	761,744	542,096	40.5%	2,415,326	1,831,670	31.9%
Revenues After Intercompany Sales (EGP 000's)	596,196	430,274	38.6%	2,027,282	1,483,399	36.7%
Gross Profit (EGP 000's)	60,669	165,457	-63.3%	371,945	459,278	-19.0%
GP Margin Before Intercompany Sales	8.0%	30.5%		15.4%	25.1%	
GP Margin After Intercompany Sale	10.2%	38.5%		18.3%	31.0%	
Sales Volumes (MVA)	3,500	2,880	21.5%	12,655	9,203	37.5%
Gross profit per MVA (EGP)	17,334	57,453	-69.8%	29,390	49,907	-41.1%

Transformers Revenue and Profitability

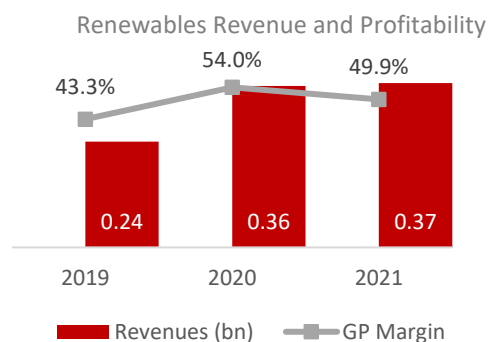


### Transformers Backlog (As of 31 December 2021)

USD **119** mn

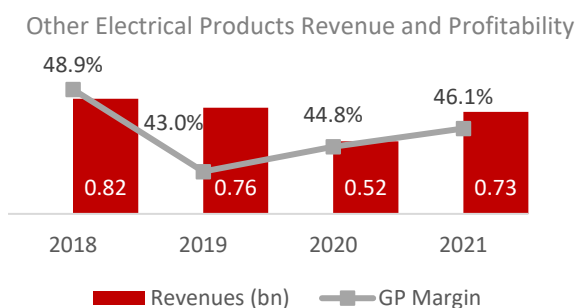
- Transformers segment reported a contribution of 3% (stable vs FY20), growing by 36.7% y-o-y to reach revenues of EGP 2,027 million, as a result of higher volumes sold, which reached 12,655 MVA (+37.5% vs FY20).
- Acquisitions in Indonesia and Pakistan required restructuring, which challenged otherwise consistent profitability for the segment. Additionally, a slowdown in the Algerian market also contributed to the reduction in gross profit margins for the transformers segment.
- Gross profit margin stood at 18.3%, instead of 31% had restructuring costs associated with Pakistan and Indonesia been excluded.
- Backlog booked was USD 119 million at the close of FY 2021 up from the USD 78 million of the previous year.

## Renewables - IPPs



- The segment includes investments in solar PV power plants in Benban, Aswan, three wind energy companies and a hydroelectric energy company in Greece.
- Renewables segment generated 1% of consolidated revenues for the period (stable vs FY20), corresponding to a 2.1% growth in revenues to EGP 370 million.
- During 2021, gross profits amounted to EGP 185 million, representing a 2.2% contribution to total gross profit with a gross profit margin for the segment of 49.9%.

## Other Electrical Products



- Other electrical products recorded a contribution of 1%, witnessing an increase in revenues of 39.8% y-o-y to reach EGP 726 million.
- Its gross profit grew to EGP 335 million (+43.9% vs FY20) and yielded a contribution to consolidated gross profit of 4% with a gross profit margin for the segment of 46.1%.

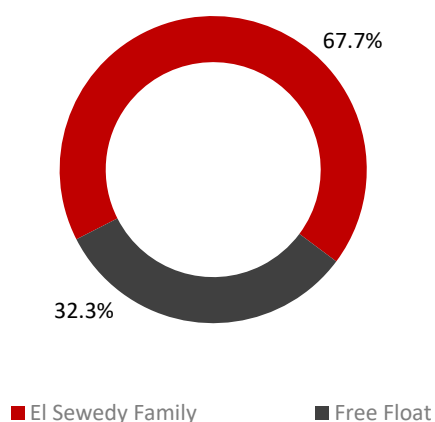


## About Elsewedy Electric

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 15,000 employees working at 22 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 2021)



### Share Information

#### SWDY.CA on the EGX

Number of Shares	2,184,180,000
Share Price (31 December 2021)	EGP 9.83
Market Cap (31 December 2021)	EGP 21.5 bn

### Investor Relations Contact Information:

Ms. Noha Agaiby, Investor Relations Director and Board Secretary

Email: [noha.agaiby@elsewedy.com](mailto:noha.agaiby@elsewedy.com)

Address: Plot 27, 1st district, 5th settlement, New Cairo.

Tel: +202 27599700 – 701

Fax: +202 27599731

## 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	Q4-2021	Q4-2020	% Change	FY-2021	FY-2020	% Change
<b>Sales</b>						
Wires & Cables	9,364,333,337	5,520,496,850		29,629,000,620	18,533,412,130	
Electrical Products	1,431,663,829	1,234,616,384		5,148,322,060	4,725,506,025	
Turnkey Projects	8,858,521,292	8,176,453,402		25,764,098,932	23,142,652,613	
<b>Total Sales</b>	<b>19,654,518,459</b>	<b>14,931,566,636</b>	<b>31.6%</b>	<b>60,541,421,612</b>	<b>46,401,570,767</b>	<b>30.5%</b>
COGS	(16,734,470,696)	(12,118,604,656)		(52,106,121,564)	(39,347,557,392)	
<b>Gross Profit</b>	<b>2,920,047,763</b>	<b>2,812,961,980</b>	<b>3.8%</b>	<b>8,435,300,047</b>	<b>7,054,013,374</b>	<b>19.6%</b>
<b>Gross Profit Margin</b>	<b>14.9%</b>	<b>18.8%</b>		<b>13.9%</b>	<b>15.2%</b>	
SG&A	(1,087,248,364)	(760,011,228)		(3,409,596,075)	(2,812,885,615)	
Other Operating Income	155,501,802	129,620,540		470,252,797	497,104,317	
Other Operating Expense	(310,893,932)	(429,229,454)		(567,183,442)	(704,279,904)	
Income from Investments	52,967,339	77,900,554		248,538,462	322,256,736	
<b>EBITDA</b>	<b>2,027,274,187</b>	<b>2,088,587,067</b>	<b>-2.9%</b>	<b>6,266,747,767</b>	<b>5,309,460,336</b>	<b>18.0%</b>
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>14.0%</b>		<b>10.4%</b>	<b>11.4%</b>	
Depreciation & Amortization	(296,899,578)	(257,344,675)		(1,089,435,978)	(953,251,429)	
FX Gain / (Loss)	(38,312,754)	14,797,447		(40,056,070)	(23,052,455)	
<b>EBIT</b>	<b>1,692,061,855</b>	<b>1,846,039,839</b>	<b>-8.3%</b>	<b>5,137,255,718</b>	<b>4,333,156,453</b>	<b>18.6%</b>
Interest Expense	(243,410,239)	(171,955,202)		(729,230,425)	(558,406,883)	
Interest Income	88,031,776	78,769,804		424,915,986	491,440,521	
Interest Income / (Expenses)	(155,378,463)	(93,185,398)		(304,314,439)	(66,966,362)	
<b>EBT</b>	<b>1,536,683,392</b>	<b>1,752,854,441</b>	<b>-12.3%</b>	<b>4,832,941,280</b>	<b>4,266,190,091</b>	<b>13.3%</b>
Tax	(245,802,130)	(381,935,109)		(1,024,111,242)	(959,865,299)	
<b>Net Income</b>	<b>1,290,881,263</b>	<b>1,370,919,332</b>	<b>-5.8%</b>	<b>3,808,830,038</b>	<b>3,306,324,791</b>	<b>15.2%</b>
Minority Interest	(50,470,512)	(75,138,759)		(274,968,512)	(278,791,550)	
<b>Net Income After Minority Interest</b>	<b>1,240,410,751</b>	<b>1,295,780,574</b>	<b>-4.3%</b>	<b>3,533,861,526</b>	<b>3,027,533,242</b>	<b>16.7%</b>
<b>Net Income Margin</b>	<b>6.3%</b>	<b>8.7%</b>		<b>5.8%</b>	<b>6.5%</b>	

**Consolidated Balance Sheet**

EGP	31/12/2020	30/09/2021	31/12/2021
<b>Long Term Assets</b>			
Fixed Assets & Goodwill	8,814,664,639	9,509,509,830	10,175,907,881
Investments	1,524,731,301	2,498,818,920	2,151,957,073
Other long-term Assets	436,434,058	274,084,979	262,400,576
Other long-term Receivables	2,360,964,510	2,525,747,897	1,202,254,015
<b>Total Long-term Assets</b>	<b>13,136,794,508</b>	<b>14,808,161,626</b>	<b>13,792,519,545</b>
<b>Current Assets</b>			
Inventories	7,490,676,915	11,315,334,021	13,320,680,704
Receivables	13,599,623,740	13,694,958,569	15,043,335,953
Other Debit balance	9,249,566,625	12,491,375,232	12,518,534,412
Due from Related Parties	645,776,969	826,765,441	1,175,912,475
Cash & Cash Equivalents	10,811,687,255	8,637,371,359	11,842,589,348
<b>Total Current Assets</b>	<b>41,797,331,504</b>	<b>46,965,804,622</b>	<b>53,901,052,892</b>
<b>Total Assets</b>	<b>54,934,126,012</b>	<b>61,773,966,248</b>	<b>67,693,572,437</b>
<b>Current Liabilities</b>			
Bank Overdraft & Short-term loans	8,268,089,866	11,781,160,771	15,032,238,908
Accounts Payable	5,733,816,805	6,787,623,173	8,678,197,095
Other Credit balance	16,783,796,473	17,101,046,005	16,185,004,870
Due to Affiliates	588,944,840	644,494,076	546,964,145
Provisions	1,497,155,181	1,484,466,083	1,960,889,007
<b>Total Current Liabilities</b>	<b>32,871,803,165</b>	<b>37,798,790,108</b>	<b>42,403,294,025</b>
Issued and Paid Capital	2,184,180,000	2,184,180,000	2,184,180,000
Retained Earnings	13,209,556,139	15,355,425,383	16,504,538,981
Others	1,628,194,204	498,112,032	422,339,981
<b>Total Parent's Shareholders' Equity</b>	<b>17,021,930,343</b>	<b>18,037,717,415</b>	<b>19,111,058,962</b>
Minority Interest	869,033,193	1,058,426,646	1,094,835,252
<b>Total Equity</b>	<b>17,890,963,536</b>	<b>19,096,144,061</b>	<b>20,205,894,214</b>
Long-term Loans	1,981,093,136	2,796,196,904	2,926,293,825
Other long-term Liabilities	2,190,266,175	2,082,835,175	2,158,090,373
<b>Total Long-term Liabilities</b>	<b>4,171,359,311</b>	<b>4,879,032,079</b>	<b>5,084,384,198</b>
<b>Total Liabilities &amp; Equity</b>	<b>54,934,126,012</b>	<b>61,773,966,248</b>	<b>67,693,572,437</b>