

Egypt Kuwait Holding Co. Releases Q2 2021 Earnings Results

EKH successfully carried forward its strong start to the year and closed out the second quarter with solid top and bottom-line results; The Group delivered a 24% y-o-y increase in revenues, record-high GP and EBITDA margins since 2019, and a 52% y-o-y increase in attributable net profit in Q2 2021

Key Highlights of Q2 2021

USD 186.1 mn

in Revenues

82.8 mn

in Gross Profit

45%

Gross Profit Margin

USD 71.7 mn

in Operating Income

USD 81.5 mn

EBITDA

USD 67.9 mn

Attributable EBITDA

USD 56.3 mn

in Net Income

USD 45.2 mn

in Attributable Net Income

Key Highlights of H1 2021

USD 378.0 mn

in Revenues

USD 160.8 mn

in Gross Profit

43%

Gross Profit Margin

USD 140.1 mn

in Operating Income

USD 159.0 mn

EBITDA

USD 132.3 mn

Attributable EBITDA

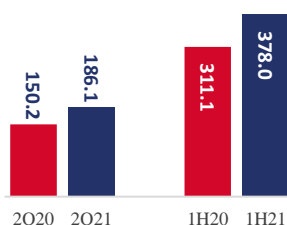
USD 109.3 mn

in Net Income

USD 87.9 mn

in Attributable Net Income

Group Revenue (USD mn)

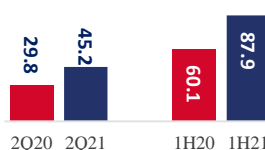


10 August 2021 | Cairo | Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange), one of the MENA region's leading investment companies, reported today its consolidated results for the second quarter ended 30 June 2021.

EKH's top line increased 24% y-o-y to USD 186.1 million in 2Q21, primarily driven by a 27% y-o-y increase in revenues at the Fertilizer and Petrochemicals segment during the period. The Group's performance was further bolstered by the Energy & Energy-Related segment, which was supported by growing contributions from NatEnergy's electricity generation and distribution facility, Kahraba. EKH recorded a six-percentage point expansion in GPM year-on-year to 45% and an EBITDA margin expansion of three percentage points year-on-year to 44% in 2Q21. The Group's attributable net profit increased by 52% y-o-y to USD 45.2 million in 2Q21.

On a YTD basis, EKH's revenues increased by 22% y-o-y to USD 378.0 million in 1H21. The Group's GPM expanded by six percentage points year-on-year to 43% and EBITDA margin expanded three percentage points year-on-year to 42% in 1H21. The Group's attributable net profit increased by 46% y-o-y to USD 87.9 million in 1H21.

Attributable Net Income (USD mn)



Comments from the Chairman, Mr. Moataz Al-Alfi

We successfully carried forward our positive momentum from the start of the year and continued to capitalize on optimal market conditions to deliver solid top and bottom-line results across the Group's diverse portfolio of companies. I am pleased with our results for the quarter which outpaced market expectations and continue to showcase the attractive fundamentals of our business, the strength of our operations and our stellar management team who continue delivering on the Group's strategies.

Our success in 2Q21 was primarily driven by our Fertilizer and Petrochemicals segment, which continued to reap the benefits of the rally in commodities prices and growing export sales as markets opened up. Parallel to this, Sprea Misr continued to benefit from optimized pricing across the company's final products coupled with increasing export sales. We also began to witness the delayed impact of the SNF anti-dumping legislation passed earlier in 2020 and leveraged its ramp up in capacity utilization to drive significant growth in sales. Meanwhile, our electricity generation and distribution

facility, Kahraba, was the main driver for success at the Group's Energy & Energy related segment during the period. We are also optimistic about the prospects of our natural gas distribution business, particularly in light of the "Hayah Kareema" initiative which aims to provide much needed infrastructure developments, across multiple rural areas in Egypt. The nature of the initiative will directly increase the number of households in NatEnergy's accessible universe, providing for an excellent expansion opportunity for the Group going forward.

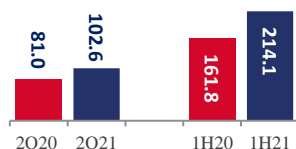
Comments from the CEO, Mr. Sherif El-Zayat

Our results for the period are truly outstanding and have successfully surpassed our most bullish expectations for the first half of the year. On the profitability front, we recorded exceptional results as we continued to capitalize on the rally in commodities prices, stable feedstock, and cost optimization efforts witnessed during period. These key factors strategically positioned us to exceed our 1Q21 GP and EBITDA margins – which were the highest since 2019. Our results for the period not only reflect the strength of our portfolio but also our ability to pivot strategically and swiftly capitalize on more optimal market conditions.

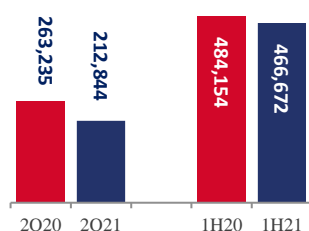
Moreover, we have earmarked c. USD 300 million in CAPEX with an eye to expand our operations across the board and maximize the value generated from our portfolio companies. At Sprea Misr, we have made significant progress at our much-anticipated Sulphuric acid factory, which is expected to begin operations in the first half of 2022. At Kahraba, we are looking to add an additional 20 MW which should bring its total generation capacity to c. 135 MW by 2H22. At ONS, we are targeting to maintain current levels of production going forward, which have proven to be optimal, both from a technical as well as a financial standpoint. Moreover, we have remained focused on increasing our minority stakes across our portfolio companies inspired by confidence in their long-term fundamentals. On that front, we have already increased our stake in AlexFert to c. 57% and are eyeing additional strategic increases in the Group's stakes across its platform companies.

We are also excited with the debut of our trading currency exchange program as we look to stimulate demand on our stock by local institutional and retail investors. On that front, EKH's recent conversion of its listed currency on the EGX from USD to EGP, has already received a positive response from the market and is anticipated to reflect positively on the liquidity of EKH's stock going forward.

55%
of Group Revenues
in Q2 2021
Revenues (USD mn)



Total Fertilizer Sales
(Tons)



Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company. The company's fertilizer and petrochemical investments encompass products ranging from urea, ammonium nitrate and melamine to formaldehyde, and liquid and powder glue. With more than 10 years of nitrogen fertilizer operational expertise, EKH has targeted investments with access to key export markets including the United States and Europe, diverse products across several industries, and strong cash-flow generating businesses.

Fertilizers & Petrochemicals

| in US\$ mn unless otherwise indicated | Q2 2020 | Q2 2021 | % Change | H1 2020 | H1 2021 | % Change |
|---------------------------------------|---------|---------|----------|---------|---------|----------|
| Revenues | 81.0 | 102.6 | 27% | 161.8 | 214.1 | 32% |
| Gross Profit Margin | 30% | 40% | 11% | 30% | 37% | 8% |
| EBITDA Margin | 33% | 42% | 9% | 33% | 40% | 7% |
| Net Profit | 19.4 | 34.9 | 80% | 41.6 | 65.2 | 57% |
| Net Profit Margin | 24% | 34% | 10% | 26% | 30% | 5% |
| Net Profit attributable to EKH | 13.6 | 26.7 | 97% | 29.9 | 50.1 | 68% |

EKH's Fertilizer & Petrochemicals segment generated a revenue increase of 27% y-o-y to USD 102.6 million driven by improved results at AlexFert and Sprea Misr. and supported the segment's top line growth in 2Q21. In terms of profitability, the segment's net profit grew 80% y-o-y to USD 34.9 million in 2Q21, driven by improved commodities prices and stable feedstock at AlexFert, coupled with a more efficient allocation of fixed costs at Sprea Misr in 2Q21. On a YTD basis, revenues increased by 32% y-o-y to USD 214.1 million and net profits increased by 57% y-o-y to USD 65.2 million in 1H21. Moreover, attributable net profit increased by 68% y-o-y to USD 50.1 million in 1H21.

AlexFert's revenues recorded an increase of 17% y-o-y to USD 63.7 million in 2Q21, primarily driven by the rally in urea export prices, which averaged c. USD 361 per ton during the period. In terms of profitability, better pricing along with a stable feedstock in during the quarter saw Alex Fert record a 13-percentage point year-on-year increase in GPM and EBITDA margin to 39% and 45%, respectively, in 2Q21. AlexFert's attributable net income increased by a strong 127% y-o-y to USD 10.9 million in 2Q21, reflecting EKH's increased ownership stake. On a YTD basis, AlexFert's revenues increased by 26% y-o-y to USD 128.7 million in 1H21. Meanwhile, GPM increased by 10 percentage points to 36% and EBITDA increased by nine-percentage points year-on-year to 43% in 1H21. Attributable net income recorded a strong 110% y-o-y increase to USD 20.3 million in 1H21.

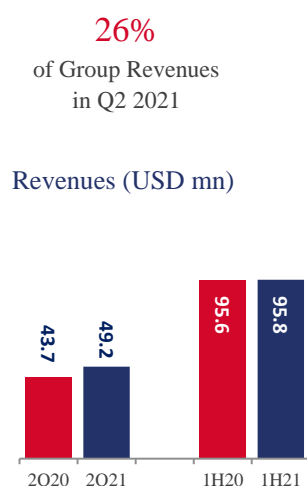
AlexFert's outlook remains positive. With urea FOB Egypt hub prices averaging USD 465 per ton in July 2021, the company is well-positioned to deliver a positive performance in the second half of the year. On the profitability front, AlexFert could potentially benefit from a new regulation to the country's investment law which states that that companies utilizing natural gas as feedstock could be considered a free zone. It is worthy to note that AlexFert was initially established as a free zone in 2006 until 2008.

Sprea Misr's revenues increased by a strong 48% to USD 38.9 million in 2Q21 on the back of growing export sales as well as improved pricing of Sprea's final products. Additionally, Sprea's top line performance was supported by solid SNF sales in 2Q21. Higher SNF rates also reflected positively on Sprea's profitability on the back of a more efficient allocation of fixed costs during the period. GPM increased by four-percentage points year-on-year to 42% and EBITDA margin expanded by two-percentage points year-on-year to 38% in 2Q21. Net profits increased by a strong 80% y-o-y to USD 15.8 million in 2Q21. On a YTD basis, Sprea Misr's revenues increased by 43% y-o-y to USD 85.4 million driven by the rally in commodity prices coupled with the ramp up in utilization at the company's SNF production facilities during the period. The ramp up in utilization reflects the impact of the anti-dumping legislation passed in 2020, with the market's imports inventory having dried up and Sprea standing as the sole local SNF producer. In terms of profitability, GPM increased by four-percentage points year-on-year to 39% and EBITDA margin increased by three-percentage points year-on-year to 36% in 1H21. Net profits recorded a solid increase of 48% y-o-y to USD 29.7 million in 1H21.

Sprea Misr's outlook is promising. The imposition of anti-dumping fees on foreign SNF coupled with Egypt's healthy pipeline of national mega projects, are anticipated to reflected positively on the company's performance going forward. Meanwhile, management is cognizant of the upward trend in raw material prices due to the global supply shortage and is leveraging Sprea's price maneuverability and optimal product mix to maintain healthy profitability margins going forward. Moreover, management has made headways towards inaugurating Sprea's Sulphuric acid factory. Sprea Misr has injected c. USD 18 million in total investments and is looking to begin operations at the c. 165K ton capacity factory in the first half of 2022. Parallel to this, Sprea Misr invested c. EGP 100 million in new land as it looks to further expand its operations going forward.

Energy & Energy-Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment includes NatEnergy and Offshore North Sinai (ONS). EKH builds and operates gas distribution networks in Egypt through its 100%-owned subsidiary NatEnergy, which covers a wide spectrum of activities, including the transportation of natural gas to power stations and the independent production of power.



Energy & Energy-Related

| in US\$ mn unless otherwise indicated | Q2 2020 | Q2 2021 | % Change | H1 2020 | H1 2021 | % Change |
|---------------------------------------|---------|---------|----------|---------|---------|----------|
| Revenues | 43.7 | 49.2 | 13% | 95.6 | 95.8 | 0% |
| Gross Profit Margin | 43% | 46% | 2% | 40% | 46% | 6% |
| EBITDA Margin | 51% | 48% | -3% | 47% | 48% | 1% |
| Net Profit | 18.0 | 20.8 | 16% | 35.5 | 40.3 | 14% |
| Net Profit Margin | 41% | 42% | 1% | 37% | 42% | 5% |
| Net Profit attributable to EKH | 16.3 | 18.9 | 16% | 32.2 | 36.4 | 13% |

EKH's Energy and Energy Related segment recorded a 13% y-o-y increase in revenues to USD 49.2 million primarily on the back of strong results at NatEnergy's electricity generation and distribution facility, Kahraba, in 2Q21. Moreover, the segment's results were further supported by ONS, as the new layers at its wells reflected positively on top line performance during the period. The segment's net profit and attributable net profit both increased by 16% y-o-y to USD 20.8 million and USD 18.9 million, respectively, in 2Q21. On a YTD basis, revenues remained largely flat at USD 95.8 million but net profits increased by 14% y-o-y to USD 40.3 million and attributable net profit increased by 13% y-o-y to USD 36.4 million in 1H21.

Nat Energy's revenues increased by 9% y-o-y to USD 32.8 million primarily on the back of a solid performance from Kahraba's electricity distribution and generation operations in 2Q21. On the profitability front, Nat Energy's GPM remained flat year-on-year at 36% in 2Q21. EBITDA margin inched down by one percentage point to 36% in 2Q21. Net profits increased by 5% y-o-y and attributable net profit increased by 3% y-o-y in 2Q21. On a YTD basis, revenues decreased by 2% y-o-y to USD 65.5 million, reflecting the adoption of IFRS 15 at the beginning of 2020. Nat Energy's GPM expanded by five percentage points year-on-year to 37% and EBITDA margin increased by four percentage points to 38% year-on-year in 1H21. Net profits increased by 8% y-o-y and attributable net profit increased by 6% y-o-y in 1H21.

NatEnergy's outlook remains strong as EKH has successfully renewed its concession for 15 years, and NatEnergy is well-positioned to generate a sustainable stream of revenues from Egypt's growing natural gas space. Additionally, management are optimistic about expanding NatEnergy's reach and growing its connections by capitalizing on the government's development plans across multiple rural areas in Egypt. These infrastructure plans are anticipated to include the installation of a natural gas grid across thousands of villages, providing an excellent expansion opportunity for NatEnergy's comprehensive portfolio of household connections. At Kahraba, the facility has successfully increased its capacity to 115 MW in 2Q21 and is anticipated to add another 20 MW, which should bring total capacity to c. 135 MW by 2H22. On the distribution front, Kahraba also stands to reap significant returns from its electricity distribution business with 20MW in distribution contracts already secured and the company aiming to reach 60MW by 2023. On that front, in addition to its distribution contract for the Anshas area, Kahraba has also secured new contracts for Wadi El Natrun.

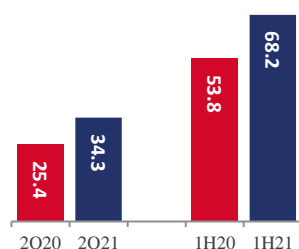
ONS recorded a revenue increase of 19% q-o-q and by 20% y-o-y to USD 16.5 million in 2Q21 as the company drilled into new layers during the period. ONS' top line performance was further supported by an overall increase in gas consumption across the nation as well as the company's efficient reservoir management practices. It is worthy to note that management had delayed drilling into new layers during 2020 to maximize output from its wells, in turn leading to higher depletion rates and contracting margins. In 1Q21, ONS began tapping into new layers leading to higher volumes at normalized depletion rates. ONS' gross profit margin increased by one percentage point quarter-on-quarter and by six percentage points year-on-year to 65% in 2Q21. EBITDA margin remained flat quarter-on-quarter but declined by nine percentage points y-o-y to 71% in 2Q21. At its bottom-line, ONS' net profits grew by 22% q-o-q and by 35% y-o-y to USD 8.8 million in 2Q21.

On a YTD basis revenues increased by 6% y-o-y to USD 30.2 million in 1H21. Moreover, ONS's gross profit margin expanded by eight percentage points year-on-year to 65% and EBITDA declined by nine percentage points year-on-year to 71% in 1H21. Net profit increased by 23% y-o-y to USD 16.0 million in 1H21.

ONS' outlook is positive as natural gas production operations remain largely immune from volatility in oil markets, with pricing being determined by a preset formula. Additionally, ONS has earmarked USD 75 million in CAPEX for 2021, including investments in new platforms and drilling campaign to maintain the company's production levels. The campaign, which begins in May 2021, will see the drilling of three new wells to maintain the current levels of profitability at ONS. On that front, ONS has already completed and began production at the first well, and the second well came online in July 2021. On the long term, the company continues to hold promising potential as it prepares for phase three of its development plan, which entails the use of advanced engineering planning and methodologies to dig seven new wells in its Kamose field in medium term.

18%
of Group Revenues
in Q2 2021

Revenues (USD mn)



Insurance & Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of strategic investments, from cement production, telecommunications and infrastructure to cooling systems and insurance. Group assets in the sector include Delta Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill and Bawabet Al Kuwait Holding Company.

EKH's diversified segment recorded revenue of USD 34.3 million in 2Q21, up 35% y-o-y on account of improved performance at EKH's insurance business. EKH's share of Delta Insurance's attributable net income recorded a decline of 29% y-o-y in 2Q21. On a YTD basis, revenues from EKH's diversified segment grew by 27% y-o-y to USD 68.2 million in 1H21, driven by the positive impacts of new management at the helm of the insurance company. Delta Insurance's attributable net income increased by 10% y-o-y to USD 3.7 million in 1H21.

It is worth noting that Delta Insurance's bottom line in EGP terms grew from EGP 7 million in 2015 to over EGP 225 million in 2020, owing to management's successful restructuring of the company and ability to capture opportunities in the fast-growing insurance market. As such, EKH has taken the strategic decision to increase its exposure to the market, increasing its stake in Delta Insurance to 61.5%. Additionally, EKH had acquired a 9.98% stake in Mohandes Insurance Company in June 2020, followed by an additional 14.4% in Q4 2020 to reach 24.99% as effective ownership as of 2Q 2021.

Recent Corporate Developments

Trading Currency

The Group has given the option for shareholders of EKH – on the EGX only – to convert the trading currency from USD to EGP, whilst maintaining their dividends in USD. The window for shareholders to execute the conversion starts on 15 June 2021 and ends on 14 September 2021 at the close of the trading session and must be done through their respective custodian.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA on the Egyptian Exchange and EKHOLDING on the Kuwaiti Exchange) is one of the MENA region's leading investment companies, with a diversified portfolio of investments that spans the region in sectors that include fertilizers and petrochemicals, energy, cement production, insurance, information technology, transport and infrastructure. Established in 1997 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi, the company has flourished during the past decade as the countries of the Arab world began to liberalize their economies and open doors for private sector investments in strategic sectors that had once been off limits.

INVESTOR RELATIONS CONTACT

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STOCK SYMBOL

EKHO.CA

CAPITAL

Issued and Paid-In Capital: USD
281.7mn

Number of Shares: 1,126 million shares

Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

Income Statement

| (in US \$) | 2Q 2021 | H1 2021 | 2Q 2020 | H1 2020 |
|---|--------------------|--------------------|--------------------|--------------------|
| Energy & Energy Related | | | | |
| Revenues | 49 236 519 | 95 755 290 | 43 740 729 | 95 555 407 |
| % Contribution | 26% | 25% | 29% | 31% |
| COGS | 26 599 396 | 51 716 645 | 24 720 156 | 57 398 851 |
| Gross Profit | 22 637 123 | 44 038 646 | 19 020 573 | 38 156 557 |
| % Margin | 46% | 46% | 43% | 40% |
| Fertilizers & Petrochemicals | | | | |
| Revenues | 102 572 130 | 214 060 973 | 81 013 934 | 161 752 069 |
| % Contribution | 55% | 57% | 54% | 52% |
| COGS | 61 409 751 | 134 159 685 | 57 084 868 | 113 587 333 |
| Gross Profit | 41 162 378 | 79 901 288 | 23 929 066 | 48 164 736 |
| % Margin | 40% | 37% | 30% | 30% |
| Diversified | | | | |
| Revenues | 34 284 993 | 68 222 421 | 25 427 233 | 53 822 150 |
| % Contribution | 18% | 18% | 17% | 17% |
| COGS | 15 259 027 | 31 354 503 | 10 121 221 | 25 465 660 |
| Gross Profit | 19 025 966 | 36 867 918 | 15 306 013 | 28 356 490 |
| % Margin | 55% | 54% | 60% | 53% |
| Total Revenues | 186 093 642 | 378 038 684 | 150 181 896 | 311 129 627 |
| COGS | 103 268 175 | 217 230 833 | 91 926 244 | 196 451 844 |
| Gross Profit | 82 825 467 | 160 807 851 | 58 255 652 | 114 677 783 |
| % Margin | 45% | 43% | 39% | 37% |
| Selling Expenses | 1 918 984 | 3 589 260 | 833 334 | 2 260 473 |
| G&A | 9 191 136 | 17 156 499 | 6 853 157 | 15 847 684 |
| Operating Income | 71 715 347 | 140 062 092 | 50 569 161 | 96 569 626 |
| % Margin | 39% | 37% | 34% | 31% |
| Interest Net | (4 275 165) | (7 054 212) | (3 597 059) | (3 463 364) |
| FX Gain / Loss | 2 769 207 | 2 165 309 | (1 084 118) | 3 772 584 |
| Capital Gain | 30 424 | 777 829 | 74 929 | 108 105 |
| Impairment reversal (Impairment)on Assets | 40 140 | 435 683 | 409 386 | 1 905 229 |
| Net Provision | (464 989) | (1 565 477) | 362 592 | (2 658 297) |
| Other Income (Expenses) | 1 223 718 | 1 430 908 | 760 401 | 1 079 042 |
| Net Income before Tax | 71 038 682 | 136 252 132 | 47 495 292 | 97 312 925 |
| Income Tax | 15 463 057 | 28 363 250 | 9 247 692 | 19 333 056 |
| Differed Tax | (708 756) | (1 406 080) | (1 266 536) | (2 261 536) |
| Net Income | 56 284 381 | 109 294 962 | 39 514 136 | 80 241 405 |
| Non-Controlling Interest | 11 108 251 | 21 375 890 | 9 762 780 | 20 149 093 |
| Attributable Net Income | 45 176 130 | 87 919 072 | 29 751 356 | 60 092 312 |

Balance Sheet

| (in US\$) | H1 2021 | FY 2020 |
|---|----------------------|----------------------|
| Equity - accounted investees (associates Companies) | 25 450 625 | 24 612 567 |
| Financial assets at fair value through other comprehensive income | 141 378 548 | 237 188 715 |
| Financial assets at amortized cost | 230 213 126 | 204 080 465 |
| Property, plant and equipment and projects under construction | 268 475 385 | 263 642 413 |
| Exploration & development assets | 91 187 111 | 73 012 244 |
| Right of use assets | 12 395 766 | 12 801 010 |
| Goodwill | 63 591 539 | 63 514 041 |
| Intangible assets | 1 438 068 | 1 682 156 |
| Biological Assets | 2 420 803 | 1 795 936 |
| Notes receivables | 150 409 | 263 245 |
| Total non-current assets | 836 701 380 | 882 592 792 |
| Cash and cash equivalents | 203 471 219 | 212 867 993 |
| Financial assets at fair value through other comprehensive income | 76 907 820 | - |
| Financial assets at amortized cost | 281 405 649 | 211 287 961 |
| Financial assets at fair value through profit or loss | 41 758 557 | 39 404 659 |
| Trade & notes receivables | 109 378 755 | 79 382 105 |
| Derivatives financial Instruments | 2 527 331 | - |
| Other current assets | 106 723 423 | 76 458 641 |
| Inventory | 75 357 284 | 73 698 519 |
| Work in process | 31 293 012 | 32 338 938 |
| Non current assets held for sale | 13 255 557 | 13 255 557 |
| Total Current Assets | 942 078 607 | 738 694 373 |
| Total Assets | 1 778 779 987 | 1 621 287 165 |
| Issued & paid up capital | 281 721 321 | 256 110 292 |
| Amounts allocated for capital increase (stock Dividends) | - | 25 611 029 |
| Legal reserve | 128 055 146 | 127 895 052 |
| Other reserves | (180 246 109) | (170 944 003) |
| Retained earnings | 377 585 569 | 322 556 508 |
| Treasury shares | - | (8 199 679) |
| Total equity of the owners of the parent Company | 607 115 927 | 553 029 199 |
| Non-Controlling Interest | 207 409 904 | 238 133 608 |
| Total equity | 814 525 831 | 791 162 807 |
| Long-Term Loans | 228 033 767 | 142 324 271 |
| Other Long-Term Liabilities | 4 273 776 | 2 841 505 |
| Leasing Liabilities | 10 534 938 | 10 829 778 |
| Deferred Tax Liability | 16 069 133 | 17 487 884 |
| Total Non-Current Liabilities | 258 911 614 | 173 483 438 |
| Provisions | 31 266 103 | 29 571 408 |
| Portion due during a year of long-term loans | 11 838 224 | 67 793 230 |
| Bank facilities | 312 528 961 | 258 581 559 |
| Leasing Liabilities | 1 814 357 | 1 791 433 |
| Insurance policy holders' rights | 106 918 678 | 105 377 827 |
| Suppliers, contractors, notes payable & other credit balances | 207 530 501 | 163 654 471 |
| Accrued income tax | 33 445 718 | 29 870 992 |
| Total Current Liabilities | 705 342 542 | 656 640 920 |
| Total Liabilities | 964 254 156 | 830 124 358 |
| Total SHE + Total Liabilities | 1 778 779 987 | 1 621 287 165 |

Cash Flows

| (in us \$) | H1 2021 | H1 2020 |
|---|----------------------|---------------------|
| Cash flows from operating activities | 136 252 132 | 97 312 925 |
| Net profit for the period before income tax | | |
| Adjustments for: | | |
| Depreciation & amortization | 18 937 439 | 23 486 784 |
| Company's share of profit of Equity - accounted investees (associates Companies) | (709 131) | - |
| Changes in fair value of financial assets at fair value through profit and loss | 374 250 | 1 358 673 |
| Financing expenses | 9 929 500 | 8 430 034 |
| Interest income | (2 875 288) | (2 659 945) |
| Capital gain | (777 829) | (108 105) |
| Provisions no longer required | (410 083) | (377 358) |
| Provisions formed | 1 975 560 | 3 035 655 |
| Gain on foreign currency forward contracts | (2 897 866) | (2 306 725) |
| Income from financial assets at amortized cost | (28 202 150) | (21 795 326) |
| Expected credit Losses | (435 683) | (1 903 297) |
| | 131 160 851 | 104 473 315 |
| Change in: | | |
| Financial assets at fair value through profit or loss | (2 728 148) | 13 075 227 |
| Trade & notes receivables | (27 931 327) | (11 819 239) |
| Other current assets | (29 271 264) | (4 084 073) |
| Inventory | (1 658 765) | 2 209 089 |
| Work in progress | 1 045 926 | 10 255 774 |
| Leasing Liabilities | (148 956) | (652 780) |
| Suppliers, contractors, notes payable & other credit balances | 32 750 863 | (20 942 969) |
| Insurance policy holders' rights | 1 540 851 | 3 852 890 |
| Time deposits | (580 486) | 4 778 443 |
| Pledged time deposits | (40 000 000) | - |
| Provisions used | (293 956) | (474 162) |
| Income tax paid | (24 770 447) | (28 443 506) |
| Net cash available from (used in) operating activities | 39 115 142 | 72 228 009 |
| Cash flows from investing activities | | |
| Interest collected | 1 791 365 | 2 964 592 |
| Payments for acquisition of fixed assets and projects under construction | (16 832 247) | (9 218 187) |
| Payments for acquisition of biological assets | (341 627) | - |
| Payments for exploration and development assets | (10 331 276) | - |
| Proceeds from sale of fixed assets and projects under construction | 909 868 | 1 238 488 |
| Proceeds from (payments for) financial assets at fair value through other comprehensive | 5 151 105 | (277 300 135) |
| Proceeds from (payments for) financial assets at amortized cost | (154 592 196) | 221 329 133 |
| Net cash used in investing activities | (174 245 008) | (60 986 109) |
| Cash flows from financing activities | | |
| Proceeds from loans and bank facilities | 187 178 351 | 226 797 993 |
| Payment of loans and bank facilities | (103 476 459) | (57 387 359) |
| Payment of financing expenses | (9 852 894) | (8 391 725) |
| Non-controlling interests | (74 015 336) | (2 438 491) |
| Payments to purchase treasury shares | - | (2 568 211) |
| Proceeds from sale of treasury shares | 8 952 196 | - |
| Dividends paid | (16 277 709) | (89 032 101) |
| Proceeds from foreign currency forward contracts | 372 146 | 864 723 |
| Net cash used in financing activities | (7 119 705) | 67 844 829 |
| Foreign currency translation differences | 5 058 434 | (2 936 442) |
| Net change in cash and cash equivalents during the period | (137 191 137) | 76 150 287 |
| Cash and cash equivalents at beginning of the period | 351 562 628 | 172 688 385 |
| Cash and cash equivalents at end of the period | 214 371 491 | 248 838 672 |