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# Test Rite Group (2908:TT) 3Q18 IR Presentation

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*November 2018*

# Legal Disclaimer

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- Beginning on January 1, 2013, the Company adopted International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the ROC Financial Supervisory Commission (FSC). Reporting of our annual and interim consolidated financial statements follow Taiwan IFRS requirements. However, given that there exists material differences between Taiwan IFRS and the Republic of China’s generally accepted accounting principles (ROC GAAP), selected comparison of financial results for 2013 may have material differences versus previously released financial information under ROC GAAP.

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# Agenda

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# 2018Q3 Snapshot

## 2018Q3 GROUP OVERVIEW

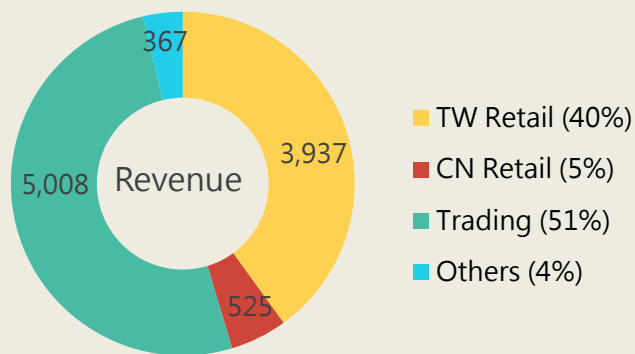
NT\$9,837 M  
Revenue

NT\$2,533 M  
Gross Profit

NT\$164 M  
Operating Profit

NT\$165M  
Net Profit

NT\$0.32  
EPS



TLW (TW)  
27 stores

HOLA (CN)  
26 stores

HOLA (TW)  
24 stores

Brand Agency  
16 brands

TLW Private Label  
13.2%

HOLA (TW) Private Label  
33.1%

Total Retail Revenue  
NT\$4,462 M

Total Trading Shipment  
NT\$ 8,290 M

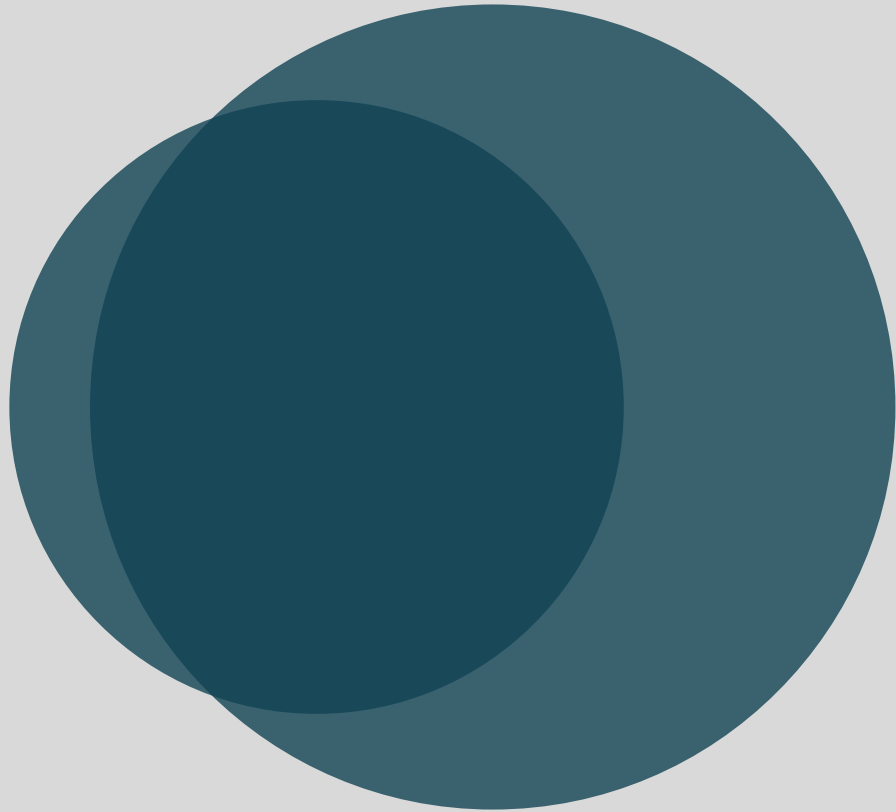
N. America Shipment  
88.7%

Europe Shipment  
4.8%

Global Presence  
11 countries / 14 offices

Warehouse  
4 countries

Global Employees  
5,452 staff



# Financial Highlights 3Q18

# Financial Highlights 3Q18

## Revenue (YoY)

3Q18: 6.1 %

3Q17: 7.1 %

## Gross Margin Rate

3Q18: 25.8%

3Q17: 28.1%

Gross margin rate decline due to higher raw material costs.

## Operating Profit

3Q18: 1.7%

3Q17: 2.0%

Reduced operating profit vs. same period a year ago on account of a lower margin rate.

| (NT\$ mn)                                 | 3Q18       | 3Q17       | YoY% chg    | FY2018     | FY2017     | YoY% chg    |
|---|------------|------------|-------------|------------|------------|-------------|
| Revenue                                   | 9,837      | 9,271      | 6.1%        | 30,106     | 28,266     | 6.5%        |
| COGS                                      | (7,304)    | (6,662)    | 9.6%        | (22,288)   | (20,053)   | 11.1%       |
| Gross profit                              | 2,533      | 2,609      | -2.9%       | 7,818      | 8,213      | -4.8%       |
| Operating Expense                         | (2,369)    | (2,427)    | -2.4%       | (7,235)    | (7,430)    | -2.6%       |
| Operating profit                          | 164        | 181        | -9.4%       | 583        | 783        | -25.6%      |
| Non-operating income/loss                 | 22         | (24)       | NA          | 23         | (95)       | NA          |
| Pre-tax profit                            | 186        | 157        | 18.6%       | 606        | 688        | -11.9%      |
| Net profit                                | 168        | 163        | 3.2%        | 619        | 602        | 2.9%        |
| Other net profit                          | (70)       | 34         | NA          | (47)       | (4)        | 1075.0%     |
| Total net profit                          | 98         | 197        | -50.1%      | 572        | 598        | -4.3%       |
| Net profit attribute to TRIC shareholders | <b>165</b> | <b>161</b> | <b>2.2%</b> | <b>609</b> | <b>601</b> | <b>1.2%</b> |
| (NT dollar) (After Tax)                   |            |            |             |            |            |             |
| Basic EPS                                 | 0.32       | 0.32       | 0.0%        | 1.19       | 1.18       | 1.4%        |
| Diluted EPS                               | 0.32       | 0.32       | 0.0%        | 1.19       | 1.18       | 1.4%        |
| Gross margin                              | 25.8%      | 28.1%      | -2.4%       | 26.0%      | 29.1%      | -3.1%       |
| Operating margin                          | 1.7%       | 2.0%       | -0.3%       | 1.9%       | 2.8%       | -0.8%       |
| Pretax margin                             | 1.9%       | 1.7%       | 0.2%        | 2.0%       | 2.4%       | -0.4%       |
| Net margin                                | 1.7%       | 1.7%       | -0.1%       | 2.0%       | 2.1%       | -0.1%       |

# 3Q18 Performance Breakdown by BU

## Revenue

- The growth of trading was mostly generated from new customer orders.
- Decline of 2.7 % in Taiwan retail due to domestic macroeconomic conditions.
- HOLA China sales reflects closure and restructuring of poorly performing stores.

## Net Profit by BU

- Trading net profit impacted by higher cost of materials and a lower margin rate from new clients.
- Increase in net profit was mainly attributable to an adjusted sales mix and the development of private label products with higher gross margins.
- HOLA China was impacted by a one-time charge related to expense of store closures. Excluding the one-time charge, the net loss would have narrowed compared to 3Q17.

| Sales by BU<br>(NT\$ mn)       | 3Q18         | 3Q17         | YoY% chg    | FY2017        | FY2016        | YoY% chg    |
|--------------------------------|--------------|--------------|-------------|---------------|---------------|-------------|
| Taiwan Retail ▲                | 3,937        | 4,045        | -2.7%       | 12,311        | 12,552        | -1.9%       |
| HOLA China ^                   | 525          | 657          | -20.0%      | 1,676         | 2,037         | -17.7%      |
| Trading ©                      | 5,008        | 4,297        | 16.6%       | 15,044        | 12,946        | 16.2%       |
| Others #                       | 367          | 272          | 35.1%       | 1,075         | 731           | 47.0%       |
| <b>Consolidated Sales</b>      | <b>9,837</b> | <b>9,271</b> | <b>6.1%</b> | <b>30,106</b> | <b>28,266</b> | <b>6.5%</b> |
| Net Profit by BU<br>(NT\$ mn)  | 3Q18         | 3Q17         | YoY% chg    | FY2017        | FY2016        | YoY% chg    |
| Taiwan Retail ▲                | 103          | 85           | 21.0%       | 328           | 421           | -22.3%      |
| HOLA China ^                   | (98)         | (63)         | 54.9%       | (267)         | (216)         | 23.3%       |
| Trading ©                      | 159          | 153          | 4.0%        | 593           | 502           | 17.9%       |
| Others #                       | 1            | (14)         | -106.0%     | (45)          | (106)         | -57.4%      |
| <b>Consolidated Net Profit</b> | <b>165</b>   | <b>161</b>   | <b>2.2%</b> | <b>609</b>    | <b>601</b>    | <b>1.2%</b> |

© Trading included Great China, TRPC, SO/RO, and related party transactions write-off.

▲ Taiwan Retail included TLW, HOLA, Décor House, TLW Service, Testrite Brand Agency, and Test Rite C&B.

^ HOLA CN included in HOLA China.

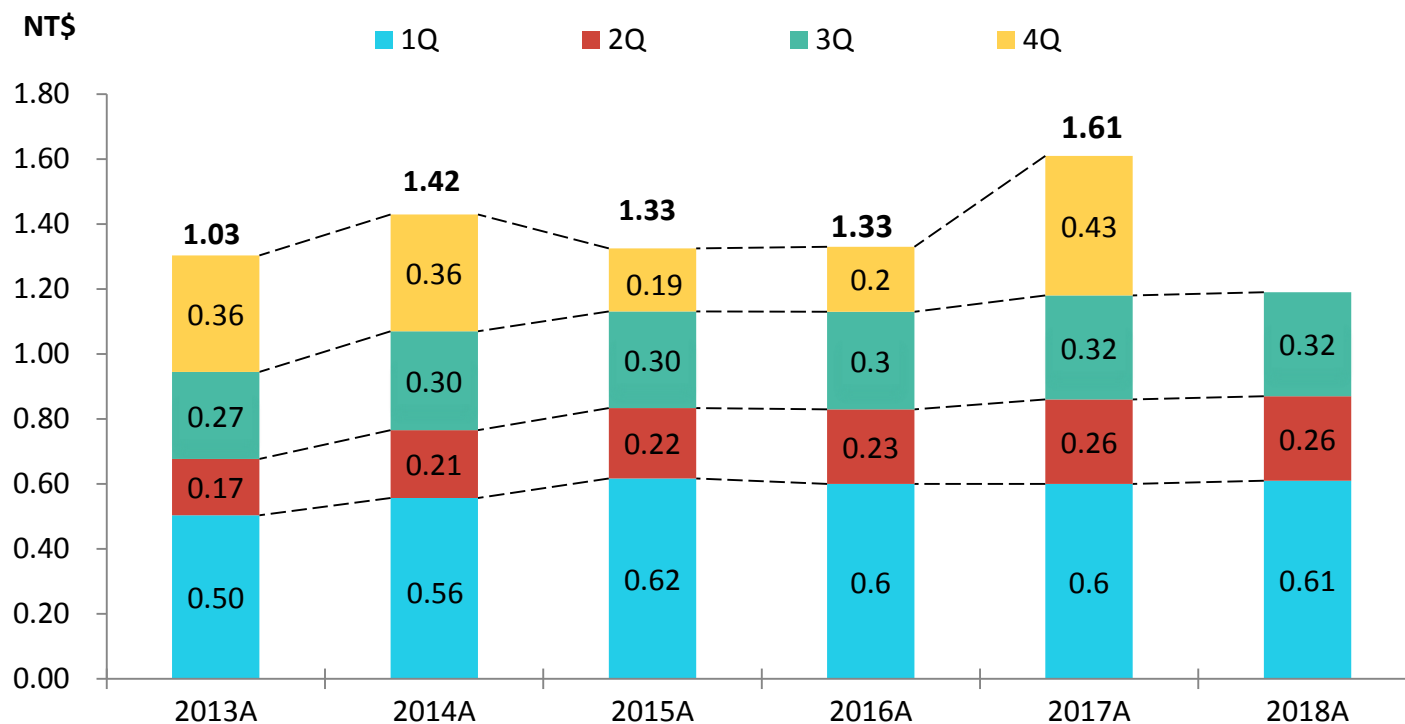
# Others include Life 1 Plaza, TRR others, Chung Cin, group office expense, and gain on sale and leaseback.

# Stable Cash Div. and High Tax Deductable

| NT\$           | 2013  | 2014  | 2015  | 2016  | 2017  |
|----------------|-------|-------|-------|-------|-------|
| Cash dividend  | 1.00  | 1.13  | 0.95  | 1.08  | 1.20  |
| Payout rate    | 76.9% | 79.6% | 72.0% | 81.2% | 74.5% |
| Dividend yield | 4.42% | 5.33% | 4.63% | 5.49% | 5.60% |

\* EPS was 1.4 on R.O.C. GAAP basis

## TR Basic EPS





# Long-term Investment Value



Only 13 companies in the service industry have remained in the top 100 list for over 30 years.

| Company Name            | 1986 Ranking | 2016 Ranking |
|-------------------------|--------------|--------------|
| Taiwan Power Co.        | 1            | 1            |
| China Telcom            | 2            | 6            |
| China Airline Co.       | 3            | 10           |
| Evergreen Marine Co.    | 4            | 12           |
| YangMing Marine Co.     | 7            | 13           |
| Taiwan Railway Admin.   | 8            | 55           |
| Taiwan Water Co.        | 13           | 48           |
| Far Eastern Dept. Store | 14           | 32           |
| HoTai Motor             | 17           | 9            |
| CTCI Construction       | 33           | 22           |
| Wan Hai Lines Co.       | 37           | 24           |
| Test-Rite               | 43           | 41           |

In a fast-changing market, most of the survivors are state-owned companies.

Our endurance is a reflection of our stability and sustainable corporate management. It also reflects our continuous efforts to deliver long-term investment value to our investors.

# Best Interests of Shareholders

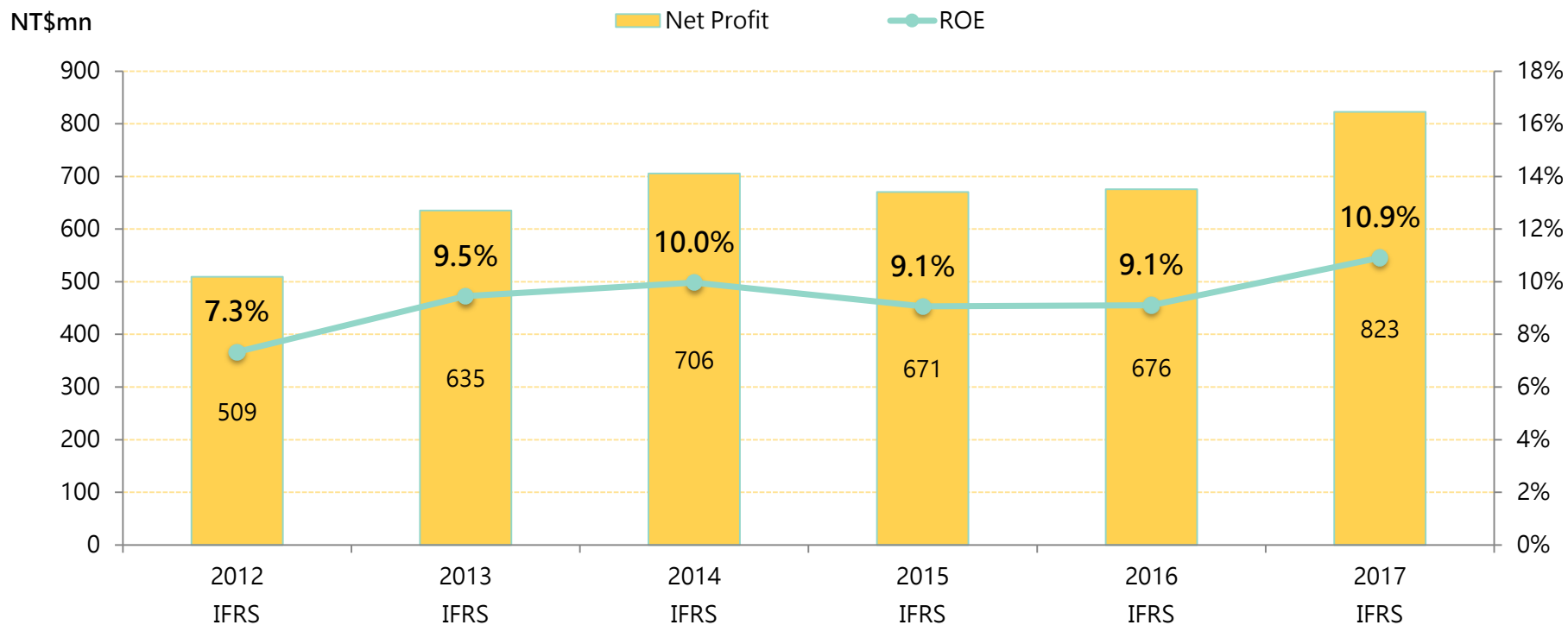
We are committed to the best interests of our shareholders

Stable ROE of 9%-11% over the past 5 years.

Highly transparent

Test Rite is ranked by the TWSE in the top 6%-20% of public companies with best corporate governance practices.

## TR Group ROE & Net profit



# 2018 Outlook

## Trading Business

- 1) Reinforce our existing relationships with major clients such as Walmart, Hillman and Costco, among others, to increase shipment volumes.
- 2) Develop existing and new categories of products, including those that incorporate artificial intelligence and automation capabilities, and strengthen our product expertise and differentiation.
- 3) Broaden and deepen our strategic cooperation with suppliers to strengthen our supply chain.
- 4) Enlarge the scope of our global sourcing capabilities.
- 5) Product development, procurement, and supply-chain management to offer best-in-class value-added products and services to our clients.
- 6) Build on our initiatives in transforming to a product development company.
- 7) Maintain both principal and agency trading relationships with customers and aggressively pursue potential business opportunities.
- 8) The business consolidation of trading and retail, and identify growth opportunities for the group.

## Retail Business

- 1) Taiwan: No new TLW or HOLA stores will be opened in 2018. Our focus is improving customer interactions and broadening the successful implementation of an enhanced customer experience pioneered at our TLW Shilin store to our other stores.
- 2) China: We will continue to restructure and reorganize bad-performing stores while improving operational efficiency and profitability at all stores.
- 3) The launch of our TR Plus website at the end of 2017 will play a pivotal part in our Taiwan online business in 2018. In China, we will ramp up our e-commerce product offerings.
- 4) Through the integration of our POS systems, we plan to move a step closer to fully eliminating the boundary between online and offline commerce in terms of products, payments, memberships and marketing.
- 5) We will maintain the growth momentum of our TLW Home Improvement Service Unit in providing value-added services to our customers and to enhance cooperation with construction projects.
- 6) A fundamental part of our brand agency's value proposition is to further raise and foster customer awareness and perceptions of our portfolio of existing brands.
- 7) Strengthen the sales of TLW and HOLA private label products to improve margins.



# Introduction to Test Rite Group

# Management Team



## **Tony Ho**

Group Chairman; Co Founder of Test-Rite Group

Tony played a critical role in Test-Rite's expansion into retail business and was instrumental in leading the company's IPO efforts. Tony recently completed the two-year Joint Executive MBA Program between Taiwan University and Fudan University and completed his graduation thesis: "How to pursue further growth by organization transformation-take large retail group for example."



## **Judy Lee**

Chairwoman of Test-Rite Int'l (2908 TT/2908 TW); Co Founder of Test-Rite Group

Best known as the "Queen of Hardline", Judy is a seasoned veteran of the import/export trading business. With Judy at the helm, Test-Rite Trading consistently provides outstanding services to retail customers globally and has received multiple recognitions as "Best Partner/Supplier". Judy is also awarded by "EY Entrepreneur of the Year" in 2015.

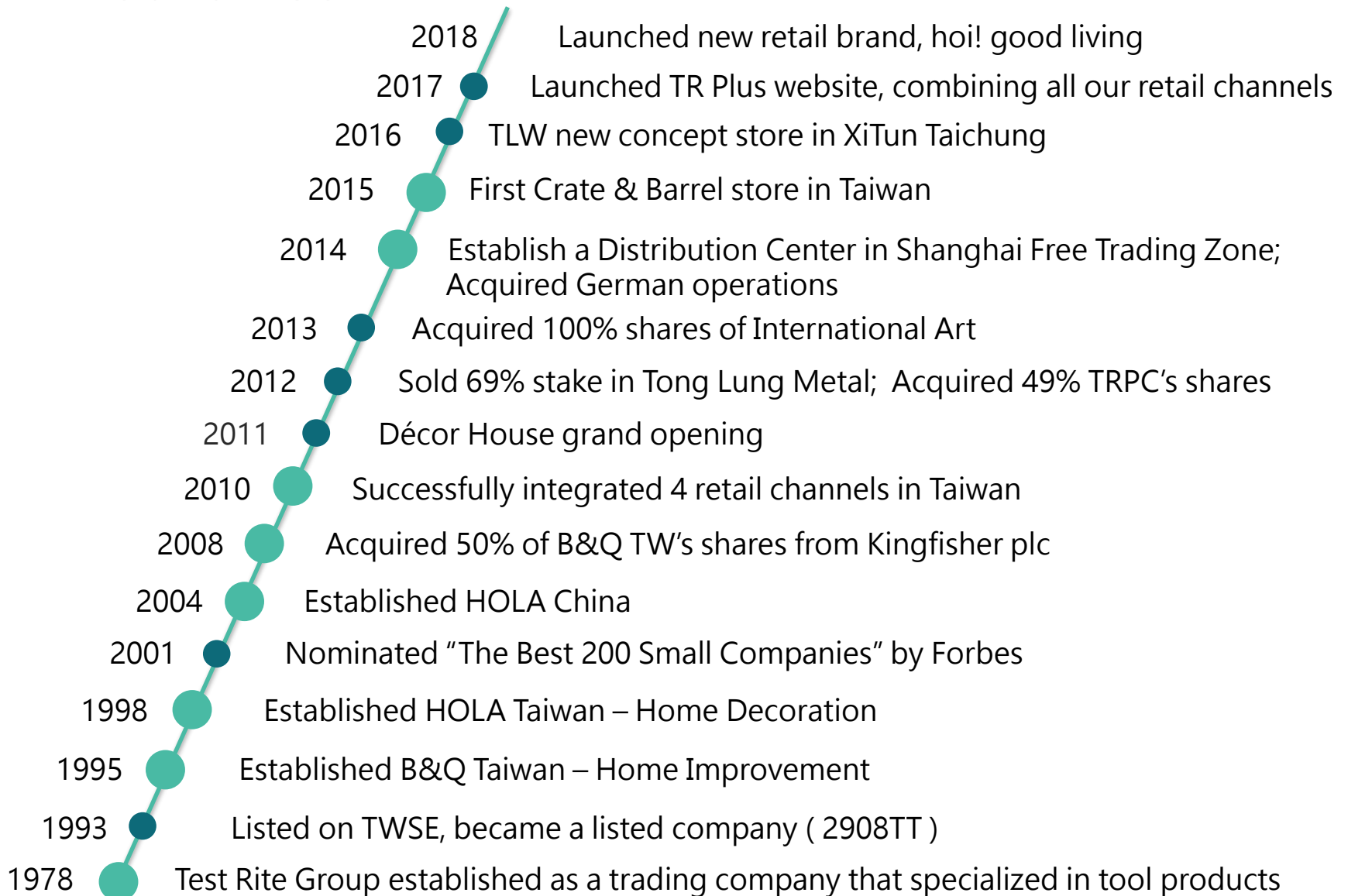


## **Sophia Tong**

Group CEO

Sophia joined Test-Rite in March 2009 to lead both Trading and Retail businesses. Prior to Test-Rite Sophia was the General Manager of IBM Taiwan from 2006 to 2009 and the Director of China Banking Cluster for IBM Greater China Group. Sophia was previously with IBM for over 25 years.

# Milestones

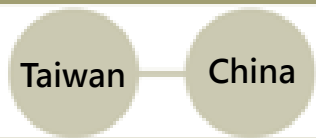


# Group Structure

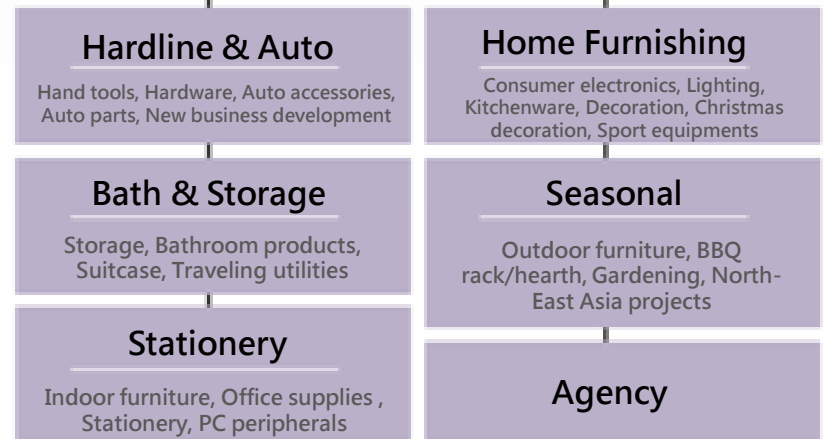
## Test Rite Retail Business Group (2018Q3 Revenue: ~NTD\$ 4.46 billion)

|  |  |
|--|--|
| <b>Home Decoration</b>                         | HOLA Taiwan (26)<br>China (24)   |
| <b>Home Improvement</b>                        | TLW 特力屋 (27),<br>TR HOME SERVICE (3), HISU(2)                                |
| <b>Mattresses &amp; Bedding</b>                | HOLA CASA (29), HOLA Petite(5),<br>WEDGWOOD(14), FRETTE(5), Zucchi + ELLE(4) |
| <b>Comprehensive Home Integration Services</b> | DÉCOR House  |
| <b>Brand Agency</b>                            | Crate & Barrel (2)   |

### Market Deployment



## Test Rite Trading Business Group (2018 Q3 Revenue: ~NT\$5.01 billion)



### Market deployment



## Other Investment Holdings

### Creative Design/ Product Development

Theme Trend & Product Concept; Product Design; VI & Graphic Design; Packaging & Purchasing

### Chung Cin Corp.

Shopping mall construction; Office building construction; Booth recruitment

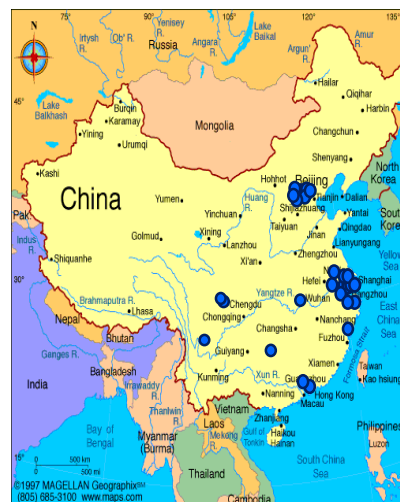
### Logistics/ Warehousing Services

China USA Taiwan Europe

Note: store numbers updated as of September 30th, 2018

# Building the Best "Home-related" Channel

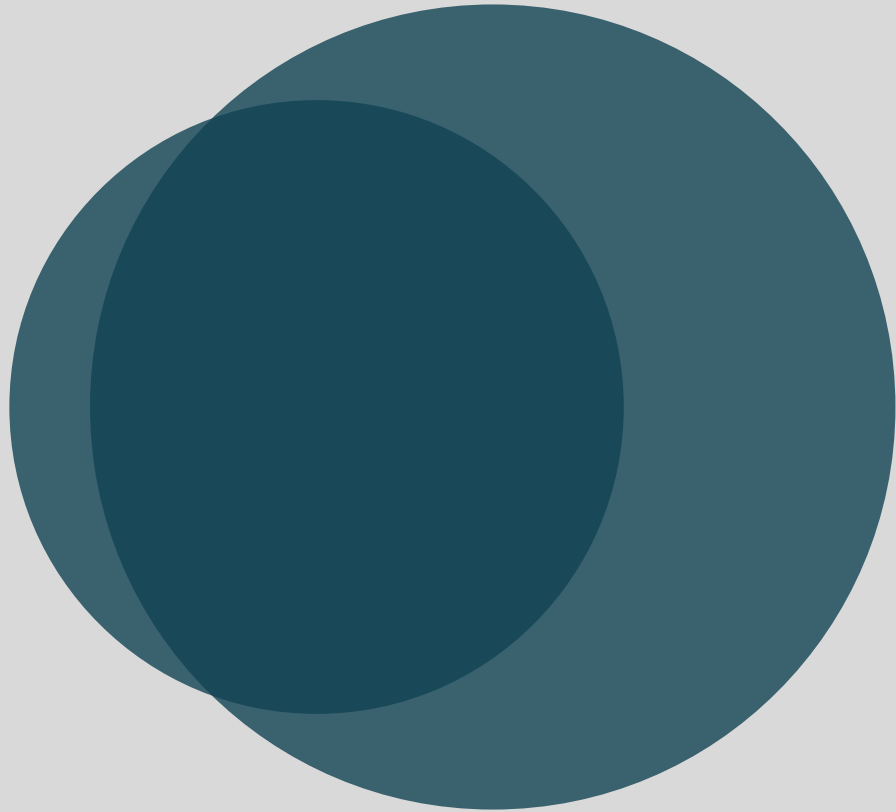
| Store #                             | 2012A  | 2013A  | 2014A  | 2015A  | 2016A  | 2017A  | 3Q2018 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| TLW                                 | 24     | 26     | 26     | 26     | 27     | 27     | 27     |
| HOLA TW                             | 21     | 22     | 23     | 24     | 25     | 25     | 26     |
| HOLA CN                             | 31     | 33     | 35     | 38     | 33     | 26     | 24     |
| Avg. selling space(m <sup>2</sup> ) | 2012A  | 2013A  | 2014A  | 2015A  | 2016A  | 2017A  | 2Q2018 |
| TLW                                 | 88,711 | 92,060 | 92,072 | 92,072 | 95,435 | 95,435 | 94,554 |
| HOLA TW                             | 51,780 | 53,117 | 52,979 | 54,476 | 55,443 | 52,760 | 50,876 |
| HOLA CN                             | 63,686 | 62,848 | 64,860 | 70,956 | 62,060 | 50,112 | 41,212 |



## Store Locations







# Retail Business

# Home Improvement

In December 2017, TLW was awarded the top prize at the "2017 Global Views Five-Star Service Award".



# Margin Improvement through Private Label

3Q2018

● Sales Mix of PL Products

TLW: 20.2%

HOLA : 48.3%

● Gross margin rate

TLW: 33.1%

HOLA: 54.2%



Mid-term Goal

TLW 15%

HOLA 40%

Long-term Goal

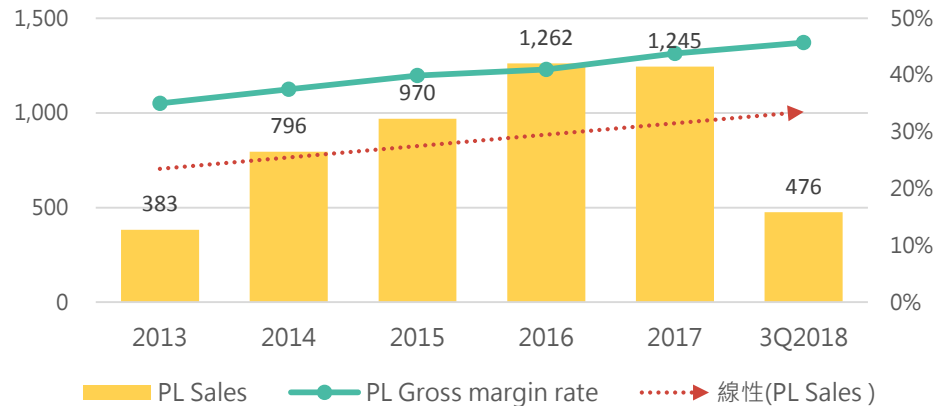
TLW 30%

HOLA 50%

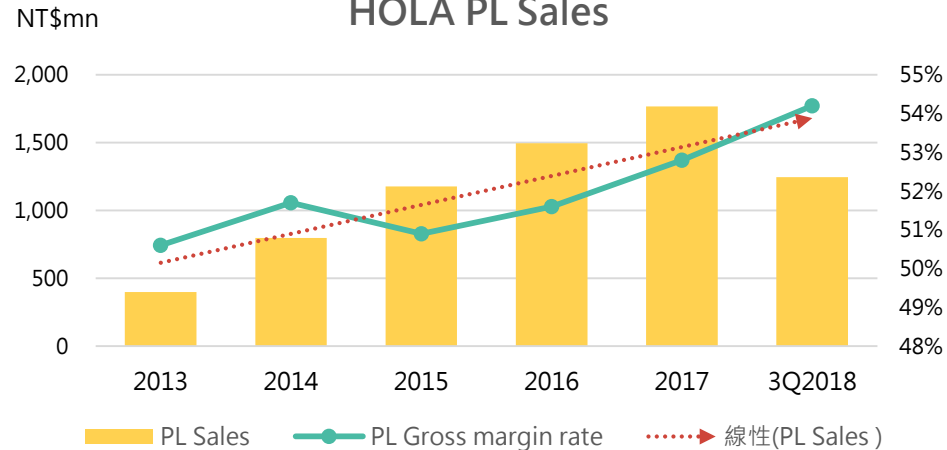
- Cost savings through joint merchandising.
- Leading home décor trends by strengthening our brand design capabilities.



TLW PL Sales



HOLA PL Sales



# New PL Product Line – Cookware

Price Competitive / Better Margin Rate

Launched in Nov 2016 / sold **78K pcs** in 2017 / generated **150** million in sales



HOLA 投注心力開發高品質鍋具：堅持採用精選材質，以嚴格工藝及創新科技打造滿足各式烹調需求的系列產品。我們在乎每個細節的設計與品管，全系列鍋具皆通過國家食品器具容器衛生標準，為您的食用安全嚴格把關。

HOLA 讓烹飪成為安心、實用、時尚的享受。

# Omni-Channel Development

## 3Q2018

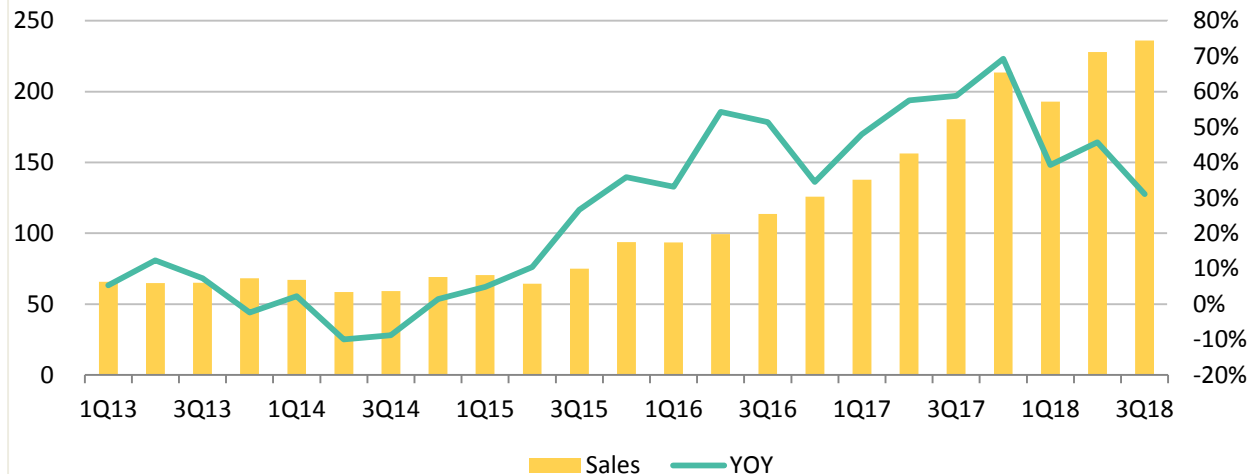
- TLW EC sales mix 6.4%  
Sales amount YoY +34.3%
- HOLA EC sales mix 5.2%  
Sales amount YoY +21.9%



## 2018 Goal

- Breaking the boundary between online & offline through the integration of POS systems.
- Improving the customer experience in physical stores and providing a unified solution for home improvement/renovation services.
- Putting the "New Retail" concept into action.

## EC Online Sales (Quarterly)



TLW online products >40,000

HOLA online products >30,000

Average ticket of online sales is about 1.5-2x times of physical stores

Note: Online sales do not include sales generated from gift vouchers that are sent from our website but used in physical stores.

# Omni-Channel Strategy

In December 2017, our brand new [TR PLUS website](#) was launched, which combines the resources of TLW, HOLA, and our other retail channels.

The screenshot displays the TR PLUS website homepage. At the top, there is a navigation bar with a home icon and the text '回首頁 只有今天! 全站88折'. On the right side of the navigation bar, there are links for 'VR展示', '據點查詢', and '線上型錄'. The main header features the '特力+' logo, a search bar containing '全站88折、家電淨水92折', and a user account icon labeled '我的帳戶' with a shopping cart icon showing '0'. Below the header is a secondary navigation bar with the '特力屋 HOLA' logo and a list of product categories: '全站88 國際名品 傢俱 層架收納 寢具傢飾 居家日用 餐廚用品 美食飲品 家電淨水 廚具衛浴 燈具 工具建材 運動休閒'. To the right of this bar is the 'Crate 特力幸福家' logo. The main content area features a large banner for a '2018/3/23-4/25 春夏新品上市' promotion. The banner includes a red callout box with '年中慶暖身 全站88折' and '線上獨賣 家電淨水92折'. Below the banner is a red button that says '打造生活舒適圈 >'. At the bottom of the banner, there are three promotional boxes: a red box with '年中慶暖身 只有今天! 全站88折', a light green box with '年中慶暖身 線上獨賣、家電淨水92折', and a light grey box with '年中慶暖身 節能補助最高現賺1萬2'.

# New Retail Experience: hoi! good living

Our new brand, “hoi! good living”, and a smart store was launched on September 17, 2018. The store is aimed at a younger generation of shoppers and provides high-quality and value-for-money products. New interactive technologies create an online-offline shopping experience that promotes new retail concepts in transforming the home-products industry.



# Strengthening the Customer Experience (TLW)





# Strengthening the Customer Experience (HOLA)



# Home Improvement Services



Our TLW Home Improvement Service Unit (HISU) launched a website at the end of 2017 especially for elderly customers in conjunction with IRTI (Industrial Technology Research Institute).

This single portal, the first of its kind in Taiwan, enables customers to conveniently book appointments, obtain evaluations and quotations, and make payments for integrated services such as cleaning and maintenance.

# Growth Driver – Brand Agency

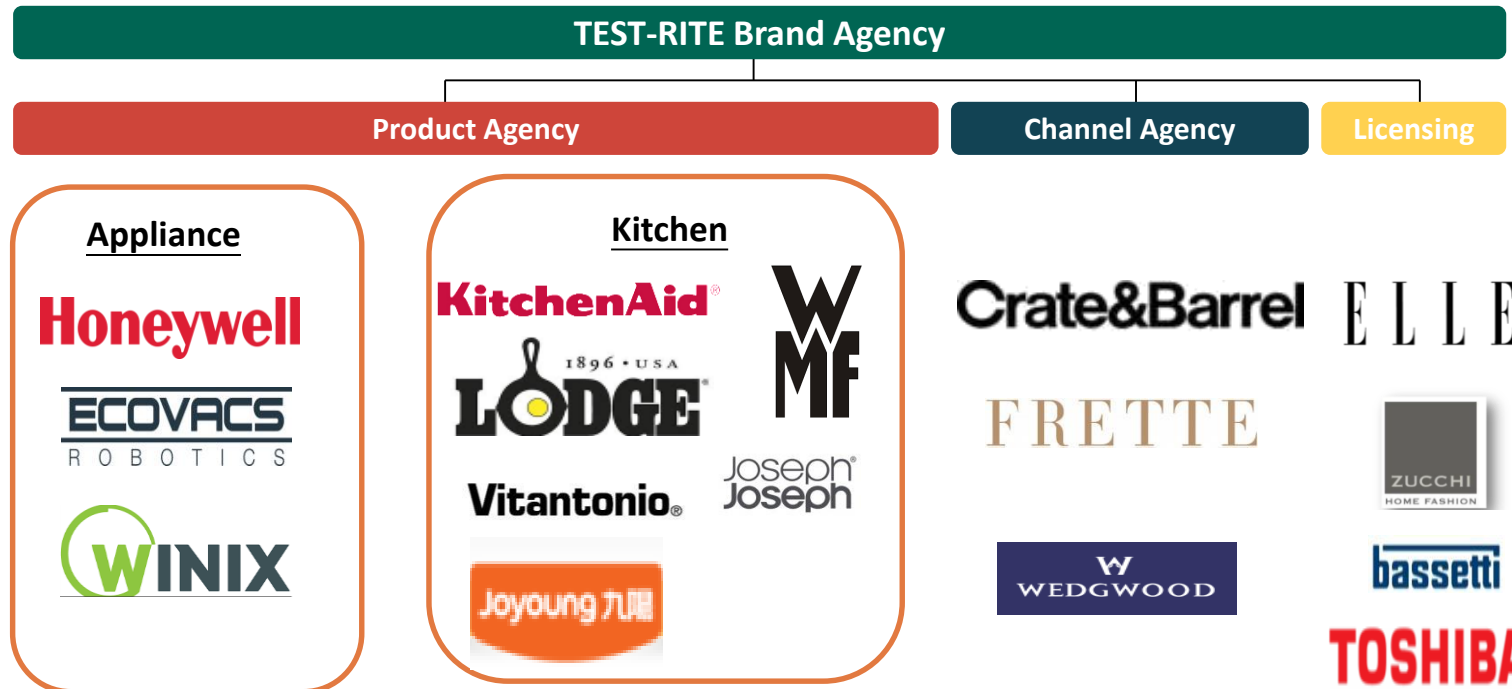
3Q2018

Total 16 brands in Agency Business



2018 Goal

- Increasing brand awareness in the market.
- Expanding sales channels.



# HOLA China Strategy

3Q2018

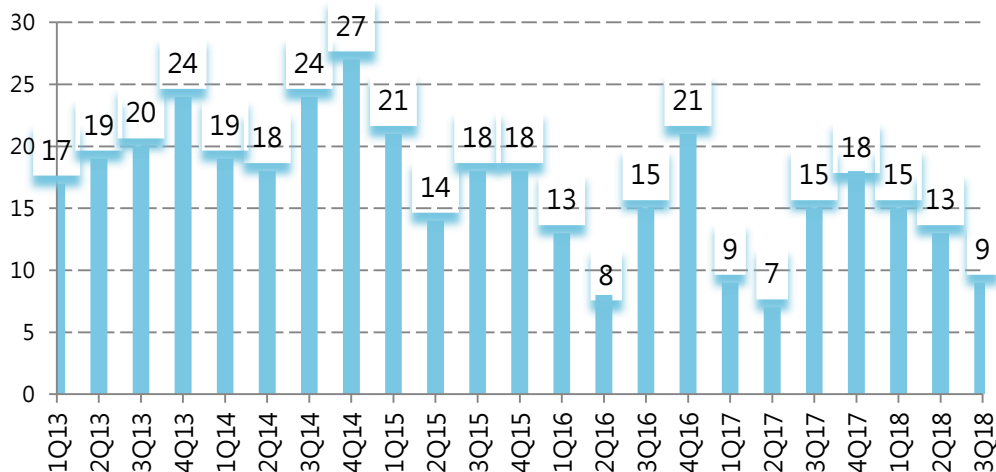
2018 Goal

- Private Label Products sales mix: 25%
- Self-Supported Products sales mix: 58%

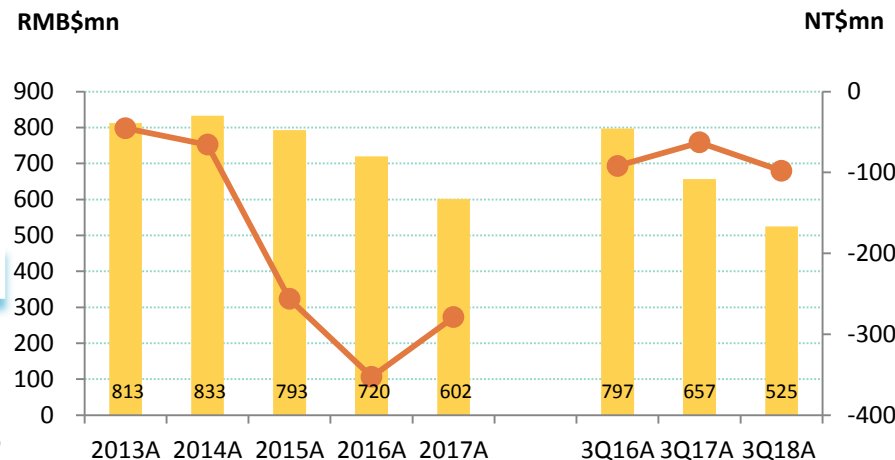


- Increasing self-supported and PL products sales.
- Improving store-level profit and lowering headquarter costs to reach breakeven point.
- Making structural adjustments by actively closing or adjusting space utilization of poorly performing stores.
- Seeking strategic alliance partners.

HOLA CN Breakeven store numbers



HOLA CN Net Sales & Profit



# HOLA China New Experience Store

Enhancing interactive experiences and private label products

Our new-concept Shanghai Zhangtai store was reopened on December 8, 2017. The display and sales model of traditional retailing were modified, opening the path to an open and all-encompassing beautiful ambience for a delightful shopping experience.

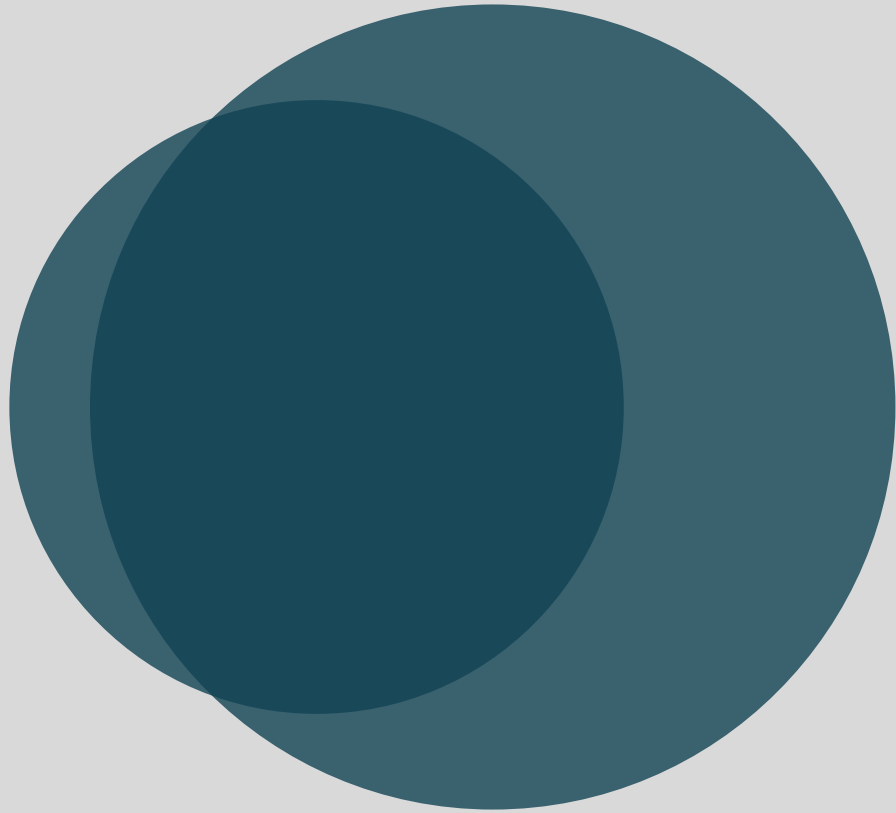


# HOLA CHINA-Suning.com Joint Store

The Nanjing Xinjiekou store was opened on February 2, 2018. This was the first joint venture with Suning.com, one of the largest retailers in China.

- Selling space of around 300 m<sup>2</sup> .
- Space for efficient sales consultation and optimal mix of people and environment.
- Focus on selling key categories and private label products.
- **14 stores opened in the first half of 2018.**
- Share of sales as of the end of September: 1.48 %.





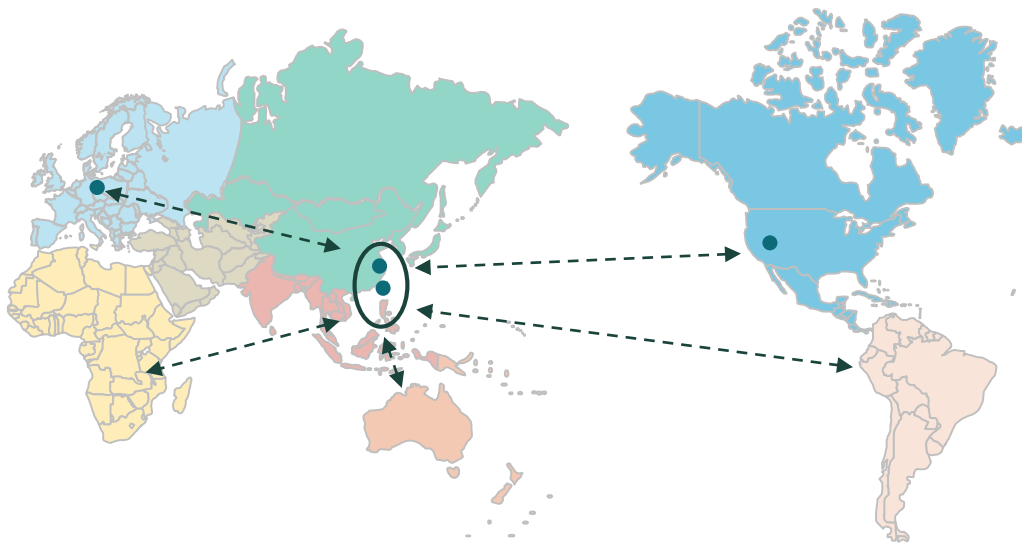
# Trading Business

# Global Worldwide Network



- Local services via 14 offices in 11 countries/regions, 4 warehouses in China, Taiwan, Germany, and the U.S.
- U.S. warehouse provides logistics and warehousing services to customers for principal trading.

## Worldwide Trading Service



## China Trading Service



● Test Rite warehouses



# Partnerships with Global Retail Giants

Principal trading value-added services and supply chain management



Growth of Agency Trading



# N. America Driving Growth

## 3Q2018

- N. America remained the fastest-growing market.
- Hardline products outperformed.
- Seasonal products was low base a year ago. Shipments up by 34.2% YoY.

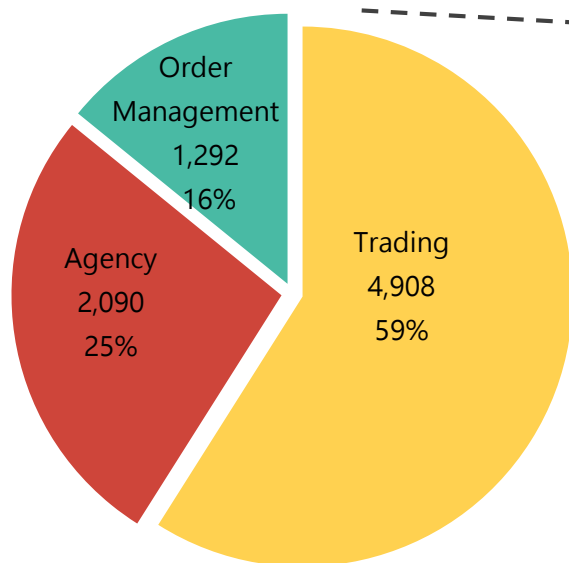


## 2018 Goal

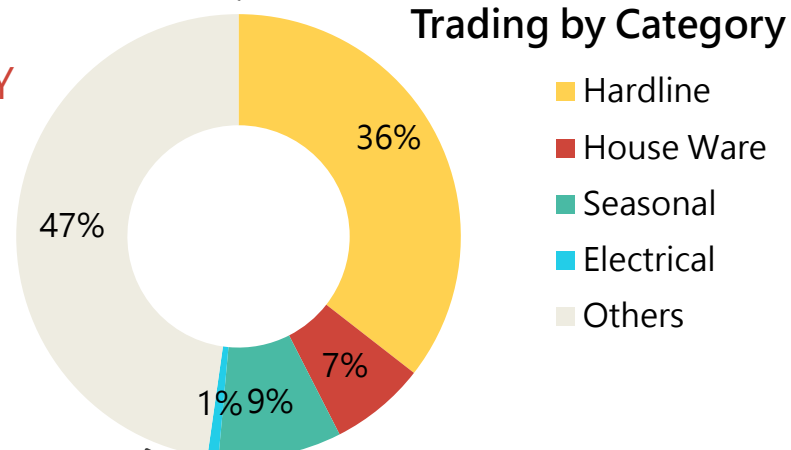
- Maintain momentum in Hardline and House Wares.
- Work closely with strategic partner, Hillman, to increase traditional trading shipments.
- Strengthen self-development and design capabilities and transform into a product company.
- Agency new customer development.

### Total Shipment in 3Q

NT\$8,290M



Total Shipment  
16.2 % growth YoY



# Shipments Growing Rapidly

## 3Q 2018

- Traditional trading saw strong growth in the quarter due to new customer orders.
- Our Agency Business maintained strong performance, with growth of 15.6% YoY in the third quarter of the year.



## 2018 Goal

- Principal Trading: sustain momentum.
- Agency Business: double-digit growth in shipments.
- Order Management: push shipment growth to a new record high.

| Shipment Volume                   | 3Q 2018          | 3Q 2017          | YoY % chg    |
|-----------------------------------|------------------|------------------|--------------|
| Principal trading shipment – 3Q18 | 4,908,267        | 4,206,131        | 16.7%        |
| Agency business shipment – 3Q18   | 3,381,902        | 2,925,771        | 15.6%        |
| - Agency shipment                 | 2,089,872        | 1,917,743        | 9.0%         |
| - Order management shipment       | 1,292,030        | 1,008,029        | 28.2%        |
| <b>Total Shipment – 3Q18</b>      | <b>8,290,169</b> | <b>7,131,902</b> | <b>16.2%</b> |

# Fortifying Product Development and Design Capabilities

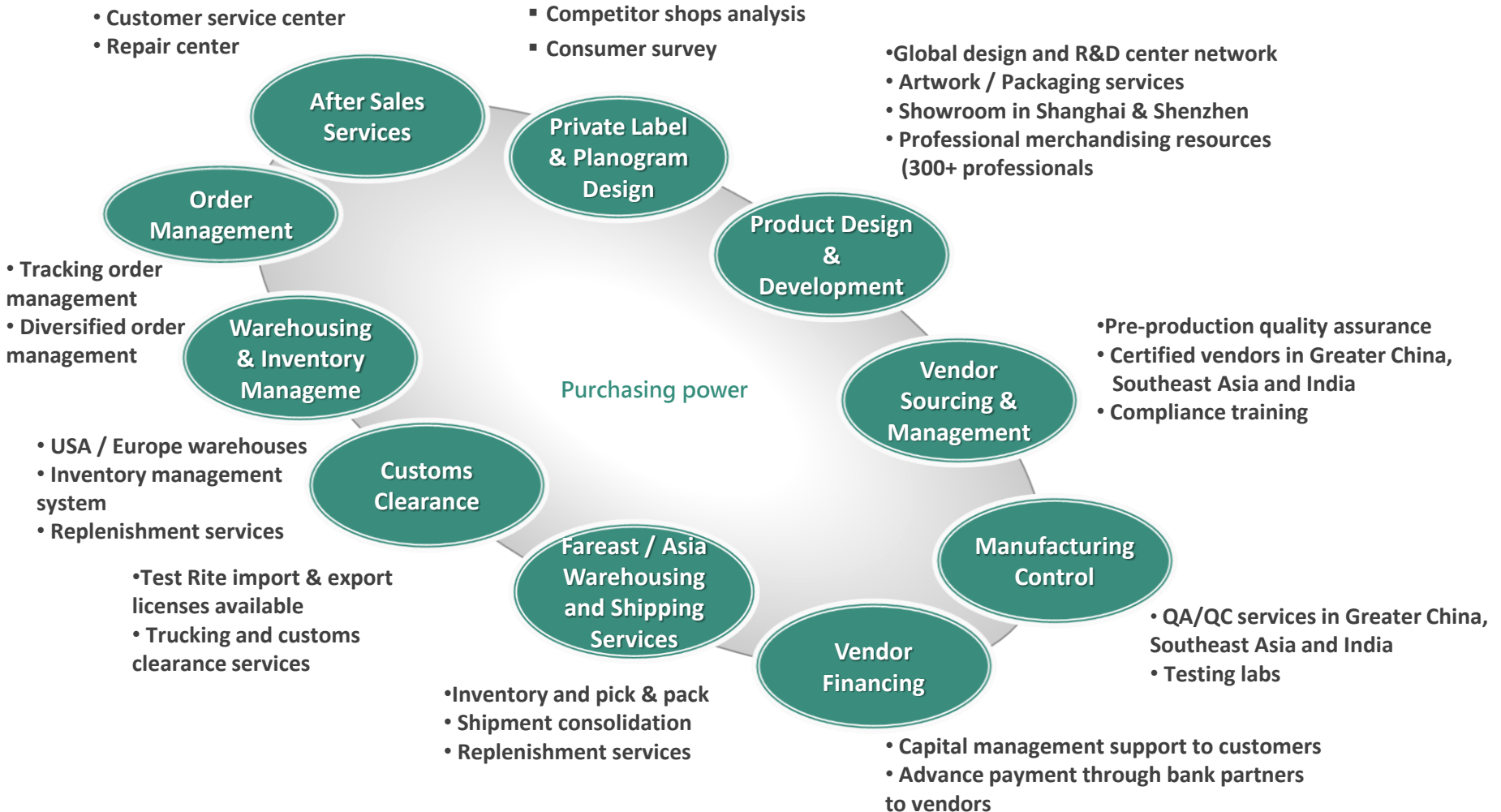
2014-2018

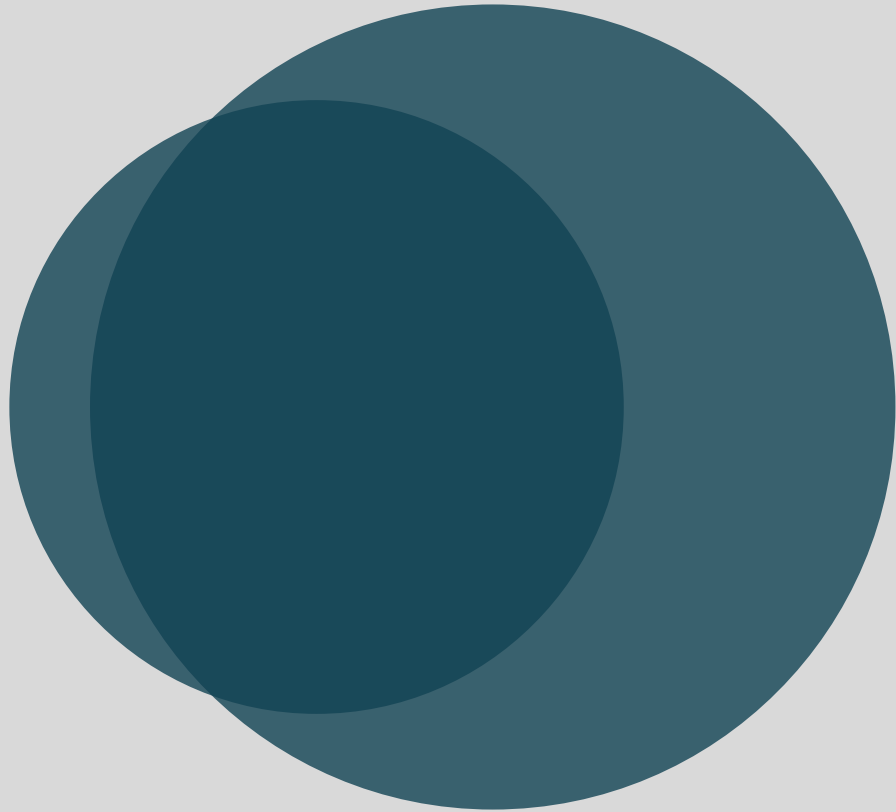
## International Design Awards

Since our first attempt and winning of awards in 2014, we have accumulated 11 international design awards, 3 for packing and 8 for product design.



# Repositioning-Total Solutions Provider





# Appendix

# 2018 Q3 Consolidated Balance Sheet

| (NT\$ mn)   | 2018          | 2017          |  | 2018          | 2017          |
|---|---------------|---------------|--|---------------|---------------|
| Cash and cash equivalents                                       | 2,003         | 2,284         | Short-term borrowings  | 3,106         | 3,722         |
| Financial assets at fair value through profit or loss - current | 340           | 612           | Short-term notes bills payable                                       | 80            | 80            |
| Contract asset-current  | 410           |               | Contract liability-current   | 255           |               |
| Financial assets at amortized cost-current                      | 71            |               | Financial liabilities at fair value through profit or loss – current |               | 35            |
| Debt investments with no active market - current                |               | 64            | Accounts and notes payable   | 6,052         | 5,442         |
| Accounts & notes receivable                                     | 4,650         | 3,688         | Dividends payable  |               |               |
| Other receivable  | 113           | 259           | Other payable  | 1,459         | 1,478         |
| Inventories   | 5,444         | 5,884         | Current tax liabilities  | 80            | 99            |
| Prepayments   | 386           | 420           | Advance receipts   | 622           | 549           |
| Non-current Assets Held for Sale                                |               | 59            | Current portion of long-term borrowings                              | 1,600         | 750           |
| Other current financial assets                                  | 15            | 27            |  |               |               |
| Other current assets  | 40            | 11            | Other Current tax liabilities  | 87            | 50            |
| <b>Total current assets</b>                                     | <b>13,472</b> | <b>13,308</b> | <b>Total current liabilities</b>                                     | <b>13,341</b> | <b>12,205</b> |

# 2018Q3 Consolidated Balance Sheet

| (NT\$ mn)  | 2018          | 2017          |  | 2018          | 2017          |
|--|---------------|---------------|--|---------------|---------------|
| Financial assets measured at cost - non-current      | 58            |               | Long-term borrowings                               | 4,550         | 4,332         |
| Debt investments with no active market - non-current |               | 83            | Deferred tax liabilities                           | 15            | 26            |
| Financial assets at amortized cost-non-current       | 85            | 158           | Other non-current Liability                        | 417           | 495           |
| Property, plant and equipment                        | 7,059         | 5,714         | <b>Total non-current liabilities</b>               | <b>4,982</b>  | <b>4,853</b>  |
| Goodwill and intangible assets                       | 2,630         | 2,573         | <b>Total liabilities</b>                           | <b>18,323</b> | <b>17,058</b> |
| Deferred tax assets                                  | 1,320         | 1,328         |  |               |               |
| Refundable Deposits                                  | 797           | 810           |  |               |               |
| Other non-current assets                             | 515           | 582           | Share capital                                      | 5,099         | 5,099         |
| <b>Total non-current assets</b>                      | <b>12,464</b> | <b>11,248</b> | Capital surplus                                    | 648           | 648           |
|  |               |               | Retained earnings                                  | 2,060         | 1,882         |
|  |               |               | Other equity                                       | (253)         | (171)         |
|  |               |               | Treasury shares                                    |               |               |
|  |               |               | Total equity attributable to owners of the Company | 7,554         | 7,458         |
|  |               |               | Non-controlling interests                          | 59            | 40            |
|  |               |               | <b>Total equity</b>                                | <b>7,613</b>  | <b>7,498</b>  |
| <b>Total assets</b>                                  | <b>25,936</b> | <b>24,556</b> | <b>Total liabilities &amp; equity</b>              | <b>25,936</b> | <b>24,556</b> |



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THANK YOU

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