

<p>To: Jordan Securities Commission Amman Stock Exchange Date:2/8/2017 Subject: Semi- Annual Report of 30/6/2017</p>	<p>السادة هيئة الأوراق المالية السادة بورصة عمان التاريخ:2/8/2017 الموضوع: التقرير النصف السنوي كما هي في 2017/6/30</p>
<p>Attached the Semi-Annual Report of(union tobacco & cigarette industries co) in English as of 30/6/2017</p>	<p>مرفق طية نسخة من البيانات المالية النصف السنوية لشركة (مصانع الإتحاد لإنتاج التبغ والسجائر) باللغة الانجليزية كما هي بتاريخ 2017/6/30</p>
<p>Kindly accept our highly appreciation and respect union tobacco & cigarette industries co. Chairman of the board of Directors Samer Ali ALshawawreh</p>	<p>وتفضلوا بقبول فائق الاحترام شركة مصانع الإتحاد لإنتاج التبغ والسجائر توقيع رئيس مجلس الإدارة سامر علي الشواوره</p>

بورصة عمان
الدائرة الإدارية والمالية
الديوان
٢٠١٧ آب ٠٢
انرقم التسلسل ٤٤٦٠٣٠٢
رقم الملف ٤٤٦٠٣٠٢
الجهة المختصة بالبريد الإلكتروني

UNION TOBACCO AND CIGARETTE INDUSTRIES

PUBLIC SHAREHOLDING COMPANY

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)**

30 JUNE 2017



Ernst & Young Jordan
P.O.Box 1140
Amman 11118
Jordan
Tel : 00 962 6580 0777/00 962 6552 6111
Fax: 00 962 6553 8300
www.ey.com/me

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF UNION TOBACCO AND CIGARETTE INDUSTRIES
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Union Tobacco and Cigarette Industries (the "Company") and its subsidiaries (the "Group") as at 30 June 2017, comprising of the interim consolidated statement of financial position as at 30 June 2017 and the related interim consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory information. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the independent Auditor of the Entity". A review of Interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



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Other matters

Investment in Al-Rafidain for Tobacco and Cigarette Distribution Company was recognized as investment in associate at cost. The Group resolved in its meeting held on 21 July 2016 to liquidate the company as the purpose of its activities is no longer needed and accordingly an impairment provision of the full investment was provided for.

The Group did not consolidate the financial statements of Union Tobacco and Cigarette Industries Company (Iraq), which is fully owned by the Company as of 31 December 2015 in accordance with the requirements of International Financial Reporting Standard 10 "Consolidated Financial Statements" in which the Group has consolidated the financial statements of this subsidiary during 2016.

The consolidated financial statements for the year ended 31 December 2016 and the interim condensed consolidated financial statements for the period ended 30 June 2016 were audited and reviewed respectively by another auditor who issued an unqualified opinion and an unqualified conclusion on these financial statements on 22 February 2017 and 29 July 2016, respectively.

Amman – Jordan
30 July 2017

Ernst + Young

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	30 June 2017	31 December 2016	1 January 2016
		(Unaudited)	JD (Audited) (Restated note 10)	JD (Restated note 10)
ASSETS				
Non-current assets				
Property, plant and equipment		19,664,461	20,652,749	25,027,191
Investment properties		17,203	17,203	17,203
Investment in associates		-	-	50,000
Advance payment on machines purchases		1,295,808	1,135,882	1,775,952
Financial assets at fair value through other comprehensive income		12,149,016	9,348,713	9,590,252
		<u>33,126,488</u>	<u>31,154,547</u>	<u>36,460,598</u>
Current assets				
Inventories		16,195,154	16,630,993	12,359,188
Accounts receivable		18,137,156	24,702,429	10,233,607
Other current assets		2,429,750	1,571,387	3,778,832
Due from related parties	5	3,368,645	3,861,345	12,463,719
Cash and bank balances		159,519	339,270	70,817
		<u>40,290,224</u>	<u>47,105,424</u>	<u>38,906,163</u>
Total Assets		<u>73,416,712</u>	<u>78,259,971</u>	<u>75,366,761</u>
EQUITY AND LIABILITIES				
Equity-				
Paid in capital		15,083,657	15,083,657	15,083,657
Share premium		5,000,000	5,000,000	5,000,000
Statutory reserve		3,774,151	3,774,151	3,770,914
Voluntary reserve		7,250,000	7,250,000	7,250,000
Fair value reserve		2,462,592	(531,062)	(563,027)
Accumulated losses		(4,996,435)	(1,429,402)	(1,369,991)
Net equity		<u>28,573,965</u>	<u>29,147,344</u>	<u>29,171,553</u>
Liabilities-				
Non-current liabilities				
Long term loans	9	14,304,075	15,472,316	8,074,771
Current liabilities				
Current portion of long term loans	9	2,934,449	2,864,850	3,925,632
Due to banks	7	1,773,121	1,541,875	9,042,513
Accounts payable and other current liabilities		25,292,929	28,429,634	24,756,983
Due to related parties	5	-	408,643	-
Income tax provision	4	538,173	395,309	395,309
		<u>30,538,672</u>	<u>33,640,311</u>	<u>38,120,437</u>
Total liabilities		<u>44,842,747</u>	<u>49,112,627</u>	<u>46,195,208</u>
Total Equity and Liabilities		<u>73,416,712</u>	<u>78,259,971</u>	<u>75,366,761</u>

The attached notes from 1 to 11 form part of these interim condensed consolidated financial statements

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2017	2016	2017	2016
		JD	JD	JD	JD (Restated note 10)
Sales	11	1,015,923	10,796,294	1,849,216	12,362,149
Cost of sales		<u>(1,528,823)</u>	<u>(9,981,872)</u>	<u>(2,638,816)</u>	<u>(11,500,399)</u>
Gross (loss) profit		(512,900)	814,422	(789,600)	861,750
Administrative expenses		(536,130)	(724,908)	(1,125,609)	(1,336,605)
Marketing expenses		(504,718)	(201,505)	(628,177)	(282,739)
Finance costs		(403,476)	(560,158)	(769,366)	(774,992)
Other income		13,836	37,364	(34,785)	168,940
Loss before income tax		(1,943,388)	(634,785)	(3,347,537)	(1,363,646)
Income tax for the period	4	<u>(220,337)</u>	<u>-</u>	<u>(220,337)</u>	<u>-</u>
Loss for the period		<u>(2,163,725)</u>	<u>(634,785)</u>	<u>(3,567,874)</u>	<u>(1,363,646)</u>
		<u>Fils / JD</u>	<u>Fils / JD</u>	<u>Fils / JD</u>	<u>Fils / JD</u>
Loss per share attributable to equity holders of the Company		<u>(0/143)</u>	<u>(0/042)</u>	<u>(0/237)</u>	<u>(0/090)</u>

The attached notes from 1 to 11 form part of these interim condensed consolidated financial statements

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)

	For the three months ended 30 June		For the six months ended 30 June	
	2017	2016	2017	2016
	JD	JD	JD	JD
Loss for the period	(2,163,725)	(634,785)	(3,567,874)	(1,363,646)
Add: other comprehensive income items not to be reclassified to profit or loss in subsequent periods:				
Change in fair value reserve	(857,772)	(944,938)	3,026,919	738,342
Gain (loss) on sale of financial assets at fair value through other comprehensive income	6,194	-	841	(3,248)
Total comprehensive income for the period	(3,015,303)	(1,579,723)	(540,114)	(628,552)

The attached notes from 1 to 11 form part of these interim condensed consolidated financial statements

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)

	Attributable to equity holders of the Company						Total
	Paid in capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Accumulated losses	
	JD	JD	JD	JD	JD	JD	
30 June 2017 -							
As at 1 January 2017	15,083,657	5,000,000	3,774,151	7,250,000	(531,062)	(1,429,402)	28,147,344
Total comprehensive income for the period	-	-	-	-	3,026,919	(3,567,874)	(540,955)
Gain on sale of financial assets at fair value through other comprehensive income	-	-	-	-	(33,265)	841	(32,424)
Balance at 30 June 2017	15,083,657	5,000,000	3,774,151	7,250,000	2,462,592	(4,986,435)	28,573,965
30 June 2016 -							
Balance at 1 January 2016 before restatement	15,083,657	5,000,000	3,770,914	7,250,000	(563,027)	(229,319)	30,312,225
Prior years restatement (Note10)	-	-	-	-	-	(1,140,672)	(1,140,672)
Restated balance as at 1 January 2016	15,083,657	5,000,000	3,770,914	7,250,000	(563,027)	(1,369,991)	29,171,553
Total comprehensive income for the period	-	-	-	-	738,342	(1,363,646)	(625,304)
Loss on sale of financial assets at fair value through other comprehensive income	-	-	-	-	23,144	(3,248)	19,896
Balance at 30 June 2016	15,083,657	5,000,000	3,770,914	7,250,000	198,459	(2,736,885)	28,566,145

The attached notes from 1 to 11 form part of these interim condensed consolidated financial statements

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (UNAUDITED)

	Notes	For the six months ended 30 June	
		2017 JD	2016 JD (Restated note 10)
<u>OPERATING ACTIVITIES</u>			
Loss before income tax		(3,347,537)	(1,363,646)
Adjustments for:			
Depreciation		944,830	888,202
Gain on sale of property, plant and equipment		(6,422)	(121,000)
Finance costs		769,366	774,992
Working capital changes:			
Inventories		435,839	(1,867,015)
Accounts receivable and other current assets		5,546,984	7,435,306
Accounts payable and other current liabilities		(3,136,705)	1,740,488
Due from related parties		84,057	(6,272,263)
Income tax paid		(77,473)	-
Net cash flows from operating activities		1,212,939	1,215,064
<u>INVESTING ACTIVITIES</u>			
Purchase of property, plant and equipment		(120)	(201,727)
Proceeds from sale of property, plant and equipment		50,000	121,000
Proceeds from sale of financial assets at fair value through other comprehensive income		366,596	69,896
Purchase of financial assets at fair value through other comprehensive income		(172,404)	-
Net cash flows from (used in) investing activities		244,072	(10,831)
<u>FINANCING ACTIVITIES</u>			
Repayments of loans		(1,098,642)	(12,148,430)
Proceeds from loans		-	19,099,000
Finance costs paid		(769,366)	(774,992)
Net cash flows (used in) from financing activities		(1,868,008)	6,175,578
Net (decrease) increase in cash and cash equivalents		(410,997)	7,379,811
Cash and cash equivalents at 1 January		(1,202,605)	(8,971,696)
Cash and cash equivalents at 30 June	8	(1,613,602)	(1,591,885)

The attached notes from 1 to 11 form part of these interim condensed consolidated financial statements

1) GENERAL

Union Tobacco and Cigarette Industries (the "Company") was established as a public shareholding company on 19 July 1993, under registration number (232) and paid in capital of JD 15,083,657 divided into 15,083,657 shares at a par value of JD 1 per share.

The Company's objective is the production and packaging of tobacco, cigarette, toombak and all kinds of related printing works.

The interim condensed consolidated financial statements were approved by the Company's Board of Directors in their meeting held on 30 July 2017.

(2-1) BASIS OF PREPARATION

The interim condensed consolidated financial statements for the Six-month period ended 30 June 2017 have been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting).

The interim condensed consolidated financial statements do not contain all information and disclosures required for the annual financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual report as of 31 December 2016. In addition, the results for the six-month period ended 30 June 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

(2-2) CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016, except for the adoption of new standards effective as of 1 January 2017.

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

Limited amendments which require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the adoption of these amendments have no impact on the Group's interim condensed consolidated financial statements.

Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Un-recognised Losses

Limited amendments to clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference and some other limited amendments. The adoption of these amendments have no impact on the Group's interim condensed consolidated financial statements.

(3) STATUTORY RESERVE

The Group did not appropriate for statutory reserve in accordance with the Jordanian Companies Law as these financial statements are interim condensed consolidated financial statements.

(4) INCOME TAX

Income tax for the six months ended 30 June 2017 and 2016 were calculated in accordance with the Income Tax Law No. (34) for 2014.

The Income and Sales Tax Department reviewed the accounting records of the Company and its subsidiaries up to 2011.

Income and Sales Tax Department did not review the Group's accounting records for the years 2012, 2013, 2014, 2015 and 2016 up to the date of these interim condensed consolidated financial statements.

(5) RELATED PARTIES

The interim condensed consolidated financial statements include the financial statements of the following subsidiaries:

	<u>Country of Incorporation</u>	<u>Paid In Capital</u> JD	<u>Major Activity</u>	<u>Percentage Of Ownership</u> %
Al Aseel for Marketing of Ma'asel and Cigarettes	Jordan	100,000	Marketing	100
Union for Advanced Industries	Jordan	100,000	Marketing	100
Union Tobacco and Cigarette Industries - Iraq	Iraq	-	Marketing	100

Related parties include associates, major shareholders, board of directors members, executive management, as well as companies controlled or have a significant influence directly or indirectly, by those entities.

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2017 (UNAUDITED)

Balances of related parties included in the interim consolidated statement of financial position are as follow:

	30 June 2017	31 December 2016
	JD (Unaudited)	JD (Audited)
Due from related parties:		
Union Investment Corporation	3,368,645	3,861,345
Due to related parties:		
Union Land Development Company	-	408,643

Key management salaries and bonuses:

The key management salaries and bonuses amounted to JD 79,150 for the six months ended 30 June 2017 (30 June 2016: JD 203,277)

(6) PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment were amounted to JD 120 for the six months ended 30 June 2017 (30 June 2016: JD 201,727).

(7) DUE TO BANKS

	Currency	Average Interest Rate	Credit Limit JD	Utilized balance JD
Bank Al Etihad	JD	8,75%	1,782,434	1,773,121
				<u>1,773,121</u>

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2017 (UNAUDITED)

(8) CASH AND CASH EQUIVALENTS

For the purpose of interim consolidated statement of cash flows, cash and cash equivalents comprise of the following:

	30 June 2017	30 June 2016
	JD	JD
Cash and bank balances	159,519	196,432
Due to banks (Note 7)	(1,773,121)	(1,788,317)
	<u>(1,613,602)</u>	<u>(1,591,885)</u>

(9) LOANS

	Currency	30 June 2017 (Unaudited)			31 December 2016 (Audited)		
		Loan installments			Loan installments		
		Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
		JD	JD	JD	JD	JD	JD
Bank Al Etihad	USD	2,934,449	14,304,075	17,238,524	2,864,850	15,472,316	18,337,166
		<u>2,934,449</u>	<u>14,304,075</u>	<u>17,238,524</u>	<u>2,864,850</u>	<u>15,472,316</u>	<u>18,337,166</u>

Bank Al Etihad - USD

The Company has obtained a declining loan in US Dollars with an amount of USD 14,000,000 at an annual interest rate of 5.5% without commission and repayable over 48 equal monthly installments of USD 326,000 per installment except for the last installment which will become due on 1 December 2018. The first installment was due on 2 February 2014.

The loan is guaranteed by the shares of the Union Land Development Company (a subsidiary) and the shares of Union Investment Corporation and the resulting cash or share dividends, in addition to a first degree real estate mortgage with an amount of JD 15,000,000 and endorsement of insurance policy in favor of the bank amounting to JD 21,000,000.

On 12 August 2015, the declining loan facility was increased to become USD 17,000,000 at an annual interest rate of 5.5% less a margin of 0,25% without commission This loan is repayable over equal monthly installments for USD 394,000 per installment, the first installment was due on 30 September 2015 and the last installment which represents the remaining amount of the loan will be due on 30 August 2019 under the same conditions and collaterals provided earlier.

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
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30 JUNE 2017 (UNAUDITED)

On 28 April 2016, the declining loan facility was increased to become USD 26,900,000 at an annual interest rate of 5.5% without commission repayable over 100 equal monthly installments for USD 269,000 per installment, the first installment was due on 30 May 2016 except for the last installment which represents the remaining amount of the loan and will be due on 30 September 2024 under the same conditions and collaterals provided earlier.

The principal instalments payable during next years are as follow:

<u>Year(s)</u>	<u>JD</u>
2017	2,934,449
2018	2,288,652
2019	2,288,652
2020	2,288,652
2021 - 2024	7,438,119
	<u>17,238,524</u>

(10) RESTATEMENT OF PRIOR YEARS FIGURES

Some of 2016 consolidated financial statements figures have been reclassified in order to correspond with the presentation of 2017 interim condensed consolidated financial statements. The reclassification has no effect on 2016 net profit or equity.

Some of 2016 consolidated financial statements figures and prior years figures were restated as a result of depreciation calculation differences of JD 1,093,310 and elimination entries differences of JD 47,362.

The effects of the restatement on the Group's consolidated statements of financial position and changes in equity as at 31 December 2016 and 1 January 2016 are as follow:

	<u>31 December</u> <u>2016</u> <u>JD</u>	<u>1 January</u> <u>2016</u> <u>JD</u>
Equity-		
Accumulated losses	<u>(1,279,212)</u>	<u>(1,140,672)</u>
Non-current assets-		
Property, plant and equipment	<u>(1,093,310)</u>	<u>(1,093,310)</u>
Inventories	<u>(185,902)</u>	<u>(47,362)</u>
	<u>(1,279,212)</u>	<u>(1,140,672)</u>

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2017 (UNAUDITED)

The effect of the restatement on the interim consolidated statement of profit or loss for the six months ended 30 June 2016 is as follow:

	30 June 2016
	<u>JD</u>
Sales, net	279,252
Administrative expenses	(14,452)
Marketing expenses	(29,129)
Impairment loss on investment in an associate	(50,000)
Profit of the period	<u>185,671</u>

The impact of the restatement on the interim consolidated statement of cash flows for the six months ended 30 June 2016 is as follow:

	30 June 2016
	<u>JD</u>
Operating activities	185,671
Net change of cash and cash equivalents	<u>185,671</u>

(11) OPERATING SEGMENTS

The presentation of key segments is determined on the basis that the risks and rewards relating to the Group are materially affected by the difference in the products or services of those segments. These segments are organized and managed separately by the nature of the services and products, each of which is a separate unit and is measured according to reports used by the Group's Chief Executive Officer and Chief Decision Maker.

The Group is organized for administrative purposes through the following sectors:

- Tobacco and Cigarette.
- Carton Production.
- Marketing Tobacco and Cigarette.

The Group monitor the business sectors results separately for operating assessment. The assessment of the industrial operation based on the operation profits or losses for each sector.

A geographical segment is associated with the provision of products or services in a specific economic environment that is subject to risks and rewards that differ from those in other economic environments. All operating segments are linked in one geographical sector.

UNION TOBACCO AND CIGARETTE INDUSTRIES - PUBLIC SHAREHOLDING COMPANY
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30 JUNE 2017 (UNAUDITED)

Income, profit, assets and liabilities by business sector are as follows:

	Tobacco and Cigarette	Carton Production	Marketing Tobacco and Cigarette	Total
	JD	JD	JD	JD
For the period ended 30 June 2017 (Unaudited)				
<u>Revenues:</u>				
Revenues	1,667,098	-	182,118	1,849,216
<u>Business Results:</u>				
(Loss) profit for the period	(3,527,973)	-	(39,901)	(3,567,874)
<u>Other Segment Information:</u>				
Depreciation	920,642	-	24,188	944,830
Finance costs	769,366	-	-	769,366
For the period ended 30 June 2016 (Unaudited, restated note 10)				
<u>Revenues:</u>				
Revenues	10,429,146	374,338	1,558,665	12,362,149
<u>Business Results:</u>				
(Loss) profit for the period	(960,073)	(377,253)	(26,320)	(1,363,646)
<u>Other Segment Information:</u>				
Depreciation	(523,552)	(338,884)	(25,766)	(888,202)
Finance costs	(774,992)	-	-	(774,992)
As of 30 June 2017 (Unaudited)				
Segments assets	72,274,831	-	1,141,881	73,416,712
Segments liabilities	41,442,831	-	3,399,916	44,842,747
As of 31 December 2016 (Audited, restated note 10)				
Segments assets	77,214,412	-	1,045,559	78,259,971
Segments liabilities	45,849,322	-	3,263,305	49,112,627