



Sphera Franchise Group

Interim results: Jan-Mar 2020





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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.



The beginning of 2020 was dominated by the outbreak of the novel coronavirus (COVID-19) epidemics across the world

- Tough restrictions on individual circulation and economic activity enforced since mid-March

Restaurant industry was among the hardest hit sectors as it faced direct cease-of-operations order from authorities

- Sphera maintained operational only the restaurants that could perform either delivery or/and drive-through activities

Q1 results only partially impacted by the ongoing crisis; Q2 expected to be hardest hit, with Q3-Q4 marking gradual recovery

Initial top line hit by c. 80% following the closure of 70% of our restaurants; sales improved notably in most recent three weeks

Operational and marketing focus on boosting revenues through the Delivery and Drive-Through channels

Strong efforts on containing operational expenses in order to cut down the cash drain and enhance short-term liquidity

Due to ongoing uncertainties and rapidly evolving situation, we refrain from any top line and margin guidance for this year!

▪ **Interim results***

	Q1-2020		
	<u>RONm</u>	<u>Y/Y*</u>	<u>Margin</u>
▪ Sales	198.3	-9.9%	
▪ Restaurant profit*	7.4	-66%	3.8%
▪ Normalized EBITDA*	3.5	-77%	1.8%
▪ Net Profit	-9.6	-286%	-4.8%

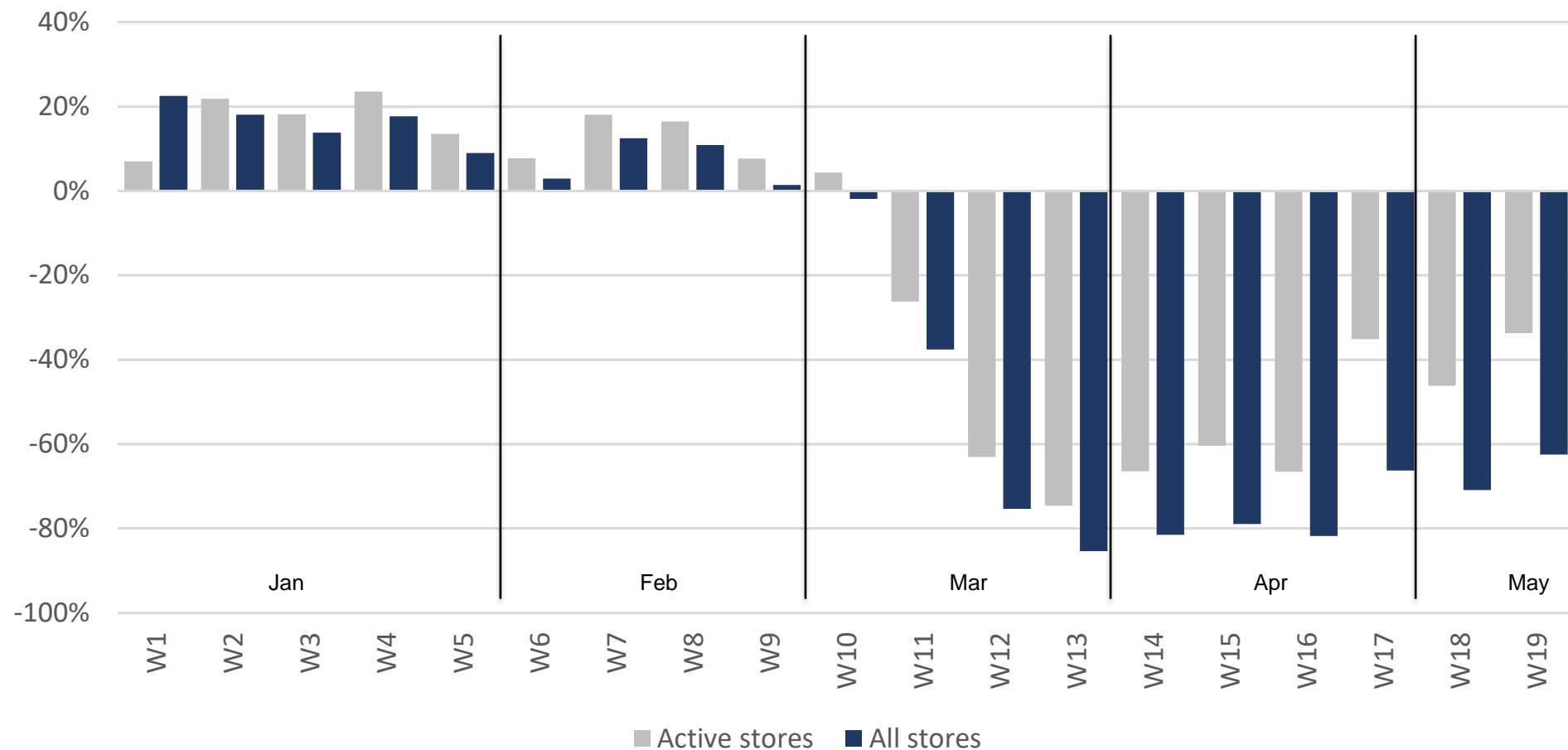
*) excluding the impact from the adoption of IFRS 16 and one-off operations.



Current status of operations













Sphera consolidated restaurant sales (Y/Y% change)





Top line performance significantly improved in recent weeks

	 	 	 				
Restaurant count	81	2	16	23	22	10	154
Active restaurants							
- @ 18-Mar	30	1	0	0	15	0	46
- @ 14-May	46	1	10	5	15	5	82
Impact on revenues							
- 3-wk to 5-Apr	-80%	-80%	-100%	-100%	-33%	-95%	-80%
- 3-wk to 10-May	-65%	-65%	-60%	-95%	-20%	-75%	-65%
(Y/Y% change)							



Business calibration initiatives

Revenue generation

- Enhanced cooperation with local food aggregators, by using their delivery logistics capabilities and joint marketing actions;
- Dedicated marketing campaigns for promoting the delivery and drive-through channels
- Value offers communicated thru digital media with the objective of increasing penetration among customers staying at home

Restaurant operations

- Implementation of additional safety measures in all operating restaurants, in line with Yum recommendations
- Implementation of new operational flows at restaurant level that allow safe operation/ delivery activity
- Running a limited menu in all restaurant, only core products.

COGS

- No significant disruptions on supply chain procurement
- A modest increase in cost of sales due to temporary increase in waste
- Excess raw materials (due to the closing of restaurants) with limited shelf live have been donated.

Salaries

- Sending all restaurant staff in technical unemployment, which is fully supported in Romania by the Romanian Government up to a level of 75% of the average national salary and in Italy by the Italian Government up to a level of 80% of the average national salary;
- Reducing the working schedule of the non-critical headquarter staff from 5 to 4 working days/week effective March 23 and sending them in technical unemployment starting April 1.

Rent

- Vast majority of landlords have accepted rent waiver during the emergency status period or longer for closed stores
- For restaurants still operating on delivery and drive through specific incentives were agreed for the period.

Other opex

- For existing and closed stores we have managed to achieve either suspension, reduction or postponement of expenses
- For mall closed stores common area charges and marketing contributions were adjusted accordingly
- We perform deep analysis of our entire cost structure and look at all the possible areas of improvement being prepared to implement decisive actions with regard to cost management.

We are leveraging all possible help from our key stakeholders



Government support

- Romanian Government: State coverage of the indemnity for staff in technical unemployment starting 18th of March;
- Italian Government: State coverage of the indemnity for staff in technical unemployment for starting 12th of March;
- Legislation enforcement on 9 months grace period for credit facilities to financial institutions;
- Specific restaurant tax not due to state for closed restaurants;

Lender support / Liquidity enhancement

- Activation of existing working capital line opened with house bank that was unutilized until the start of the pandemic;
- Refinancing of investments in amount of EUR 2.7m by activation of lines from the existing bank;
- Securitisation of extra short-term working capital line in amount of RON 10m from new bank partners;
- Accelerated recovery of VAT from the state for USFN (RON 15m for the period 2018-2019)
- Postponement of principal amount for banks and leasing companies in total amount of aprox. RON 24m;
- Supplier financing materialized in engaging in good faith negotiation with our suppliers;
- Medical leave recovery for USFN in amount of RON 2.5m .
- Engagement in multiple discussions with local banks for securitisation of extra working capital needs in case of any kind of lockdown extension;

Franchisor support

- Ongoing discussions on the postponement of development agreements and remodelings for 1 year, increase the payment term of due invoices, adjustment of marketing commitment;

Sphera got involved in supporting the fight against coronavirus



**CRUCEA ROȘIE
ROMÂNĂ**

Donation of 100.000 euro to the Romanian Red Cross for the acquisition of medical equipment – ventilators for coronavirus patients and protection suits for the health care workers



KFC and Pizza Hut food donation for part of the employees of the Public Health Direction Bucharest and the medical staff from the National Institute of Infectious Diseases – "Prof. Dr. Matei Balș"



Following the closing down of most of our restaurants, Sphera has decided to redirect part of the raw materials (food products) to different organizations in Bucharest and in the country, who support people coming from disadvantaged environments.

To date, Sphera has donated raw materials worth a total of EUR 55k.

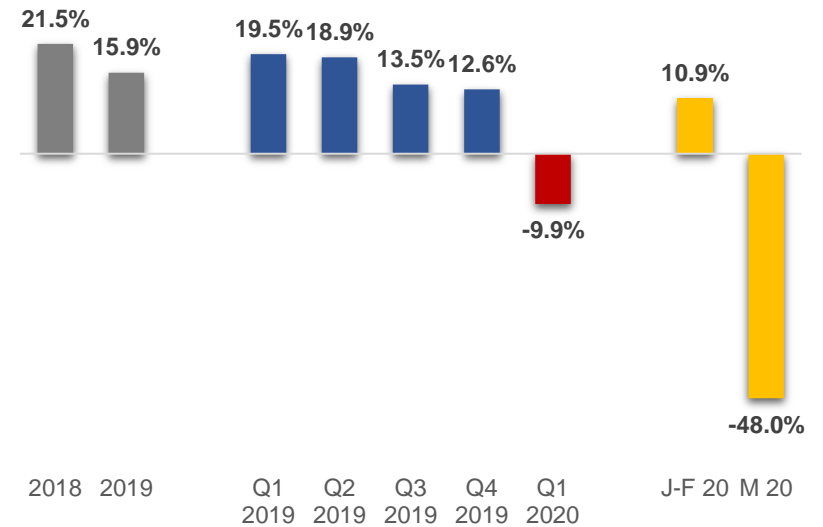


Brand performance: KFC

Sales evolution

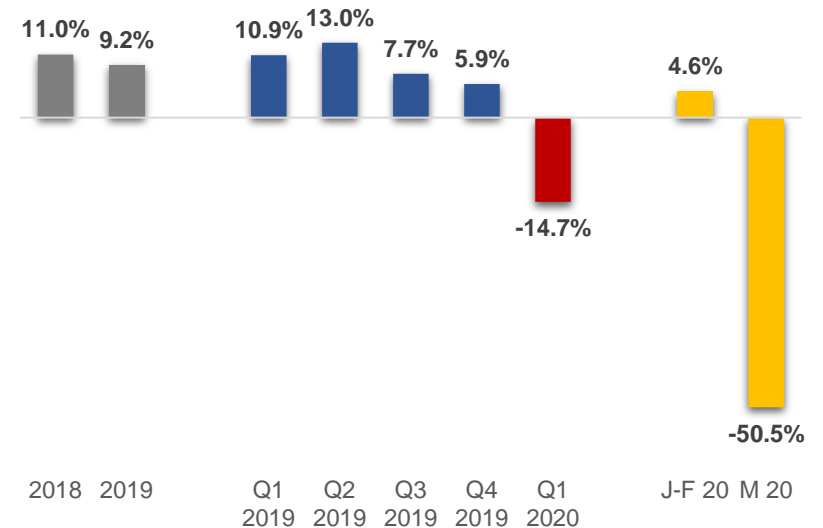
All-store performance

- All-store sales dipped 9.9% Y/Y in Q1-2020, following the 48% crash in March as a result of travel and activity restrictions;
- 29 out of 81 stores were still operational as at the end of March (one restaurant was permanently closed during March)



Same-store performance

- Same-store sales fell 51% Y/Y in Q1-2020, on restaurant closures or reduced activity;
- In Q1-2020, average ticket was up 10.6% and transactions dipped 23% vs Q1-2019.



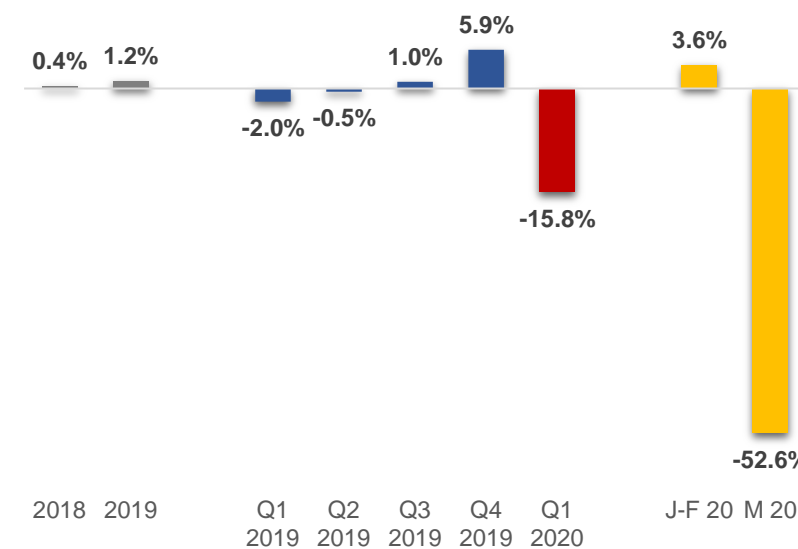
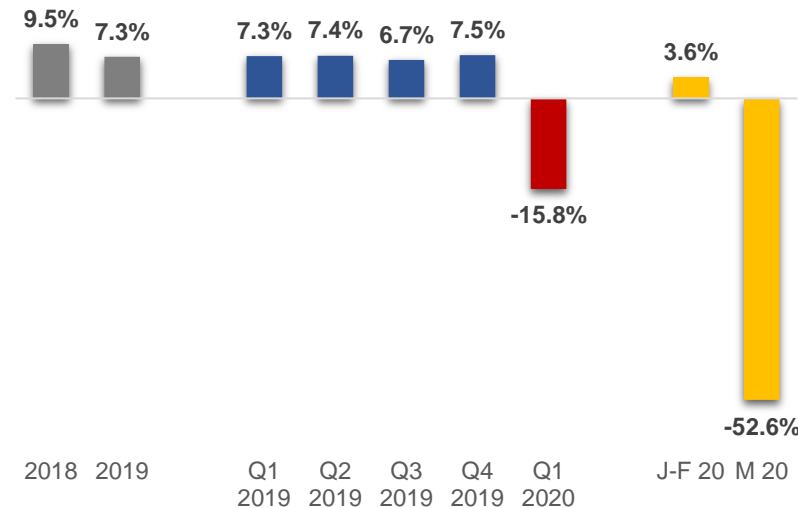
Sales evolution

All-store performance

- All-store sales dipped 15.8% Y/Y in Q1-2020, following the 53% crash in March as a result of travel and activity restrictions;
- All Pizza-Hut Dine-in stores were closed starting March 18;
- 15 out of 22 Pizza Hut Delivery stores remained operational until the end of March;
- In Q1-2020, average ticket was down 4% and transactions fell 12% vs Q1-2019.

Same-store performance

- Identical to all-store performance for Q1-2020





Financials



Statement of comprehensive income

- Sales down 7.6% Y/Y following the closure of restaurants starting mid-March;
- Restaurant operating profit down 65% Y/Y, with margin down 6.6pp due to lower sales;
- G&A expenses up 6.6% Y/Y, reaching 7.0% of sales (up 0.9pp Y/Y);
- Normalized EBITDA down 37% Y/Y, with EBITDA margin down 4.0pp to 8.7% of sales, mainly due to lower restaurant margins;
 - excluding KFC Italy and Taco Bell, EBITDA margin would have been 1.9pp higher Y/Y at 10.6% of sales;
- Net loss of RON 12.3m (6.2% of sales) vs net profit of RON 1.3m (0.6% of sales) a year ago.

Data in RON'000	Mar-20	Mar-19	Δ%	% of Sales		Δ%
			2020/2019	Mar-20	Mar-19	
Restaurant sales	198,314	214,725	-7.6%			
Restaurant expenses	190,396	191,931	-0.8%	96.0%	89.4%	6.6%
Food and material	66,457	77,186	-13.9%	33.5%	35.9%	-2.4%
Payroll and employee benefits	50,837	49,101	3.5%	25.6%	22.9%	2.8%
Rent	5,326	4,682	13.8%	2.7%	2.2%	0.5%
Royalties	11,639	12,632	-7.9%	5.9%	5.9%	0.0%
Advertising	10,405	9,336	11.5%	5.2%	4.3%	0.9%
Other operating expenses, net	24,160	22,829	5.8%	12.2%	10.6%	1.6%
Depreciation and amortization	21,572	16,166	33.4%	10.9%	7.5%	3.3%
Restaurant operating profit	7,918	22,794	-65.3%	4.0%	10.6%	-6.6%
General and administration expenses, net	13,824	12,968	6.6%	7.0%	6.0%	0.9%
Operating profit	(5,906)	9,826	-160.1%	-3.0%	4.6%	-7.6%
Finance costs	4,998	7,447	-32.9%	2.5%	3.5%	-0.9%
Finance income	26	18	44.8%	0.0%	0.0%	0.0%
Profit before tax	(10,878)	2,397	-553.8%	-5.5%	1.1%	-6.6%
Income tax expense	1,377	1,122	22.7%	0.7%	0.5%	0.2%
Profit for the period	(12,254)	1,275	-1060.9%	-6.2%	0.6%	-6.8%
EBITDA	16,768	27,075	-38.1%	8.5%	12.6%	-4.2%
Normalised EBITDA *	17,164	27,075	-36.6%	8.7%	12.6%	-4.0%

* Excluding the impact of certain one-off transactions (RON 0.4m representing provisions for penalties related to the development plan for Pizza Hut for the year 2019).



Impact of IFRS 16 - Leases on Q1-2020 results

- Starting 1 January 2019, Sphera applied IFRS 16 that sets out the principles for the recognition, measurement, presentation and disclosure of leases. Sphera uses the modified retrospective approach for this transition, thus not restating comparative amounts for the comparative periods presented;
- At the commencement date of a lease, a lessee recognizes a **liability** to make lease payments (i.e., the lease liability) and an **asset** representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees are required to separately recognize the **interest expense** on the lease liability and the **depreciation expense** on the right-of-use asset;
- In Q1-2020, following the adoption of IFRS 16, Sphera recognized additional depreciation expense of RON 12.3m (6.2% of sales) and finance cost of RON 3.5m (1.7% of sales); concomitantly, rent expenses were reduced by RON 12.7m (6.4% of sales);
- As a result, EBITDA margin was increased by 6.9pp to 8.7%, while net profit was reduced by 1.4pp to negative 6.2%.

				% of Sales		
	Including impact of IFRS 16	Excluding impact of IFRS 16	Impact of IFRS 16 adoption	Including impact of IFRS 16	Excluding impact of IFRS 16	Impact of IFRS 16 adoption
Restaurant sales	198,314	198,314	0	100.0%	100.0%	
Restaurant expenses	190,396	190,876	-480	96.0%	96.2%	-0.2%
Food and material	66,457	66,457	0	33.5%	33.5%	
Payroll and employee benefits	50,837	50,837	0	25.6%	25.6%	
Rent	5,326	17,986	-12,660	2.7%	9.1%	-6.4%
Royalties	11,639	11,639	0	5.9%	5.9%	
Advertising	10,405	10,405	0	5.2%	5.2%	
Other operating expenses, net	24,160	24,261	-101	12.2%	12.2%	
Depreciation and amortization	21,572	9,291	12,281	10.9%	4.7%	6.2%
Restaurant operating profit	7,918	7,438	480	4.0%	3.8%	0.2%
General and administration expenses, net	13,824	13,966	-142	7.0%	7.0%	-0.1%
Operating profit	-5,906	-6,528	622	-3.0%	-3.3%	0.3%
Finance costs	4,998	1,542	3,456	2.5%	0.8%	1.7%
Finance income	26	26	0	0.0%	0.0%	
Profit before tax	-10,878	-8,044	-2,834	-5.5%	-4.1%	-1.4%
Income tax expense	1,377	1,506	-130	0.7%	0.8%	
Profit for the period	-12,254	-9,550	-2,704	-6.2%	-4.8%	-1.4%
EBITDA	16,768	3,140	13,629	8.5%	1.6%	6.9%
Normalised EBITDA*	17,164	3,536	13,629	8.7%	1.8%	6.9%



Statement of comprehensive income (excluding impact of IFRS 16 adoption)

- Sales down 7.6% Y/Y following the closure of restaurants starting mid-March;
- Restaurant operating profit down 66% Y/Y, with margin down 6.6pp due to lower sales;
- G&A expenses up 6.7% Y/Y, reaching 7.0% of sales (up 0.9pp Y/Y);
- Normalized EBITDA down 77% Y/Y, with EBITDA margin down 5.5pp to 1.8% of sales, mainly due to lower restaurant margins;
 - excluding KFC Italy and Taco Bell, EBITDA margin would have been 2.6pp higher Y/Y at 4.4% of sales;
- Net loss of RON 9.6m (4.8% of sales) vs net profit of RON 5.1m (2.4% of sales) a year ago.

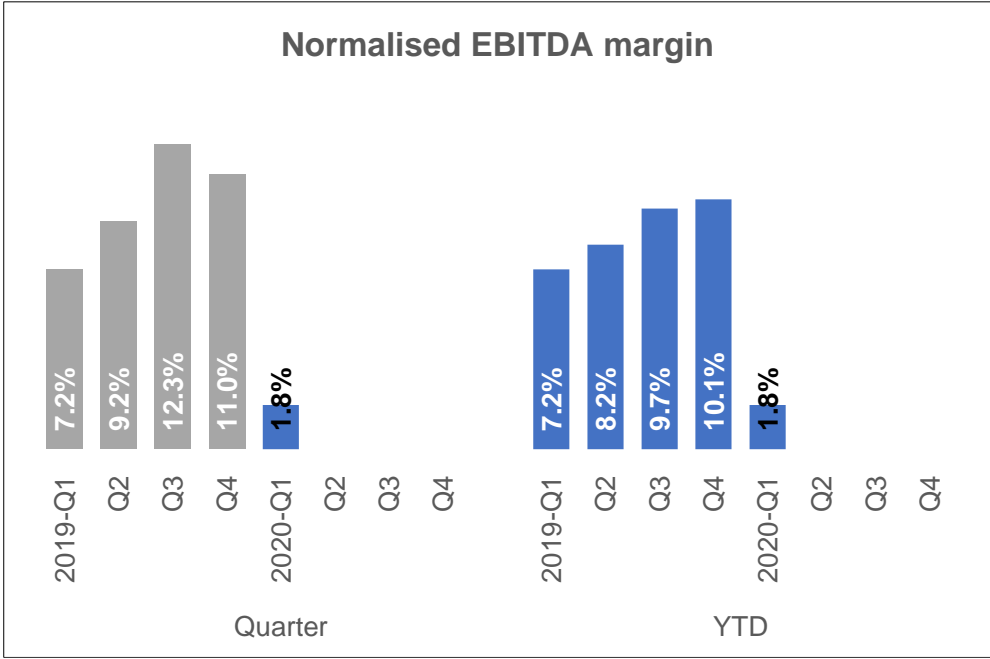
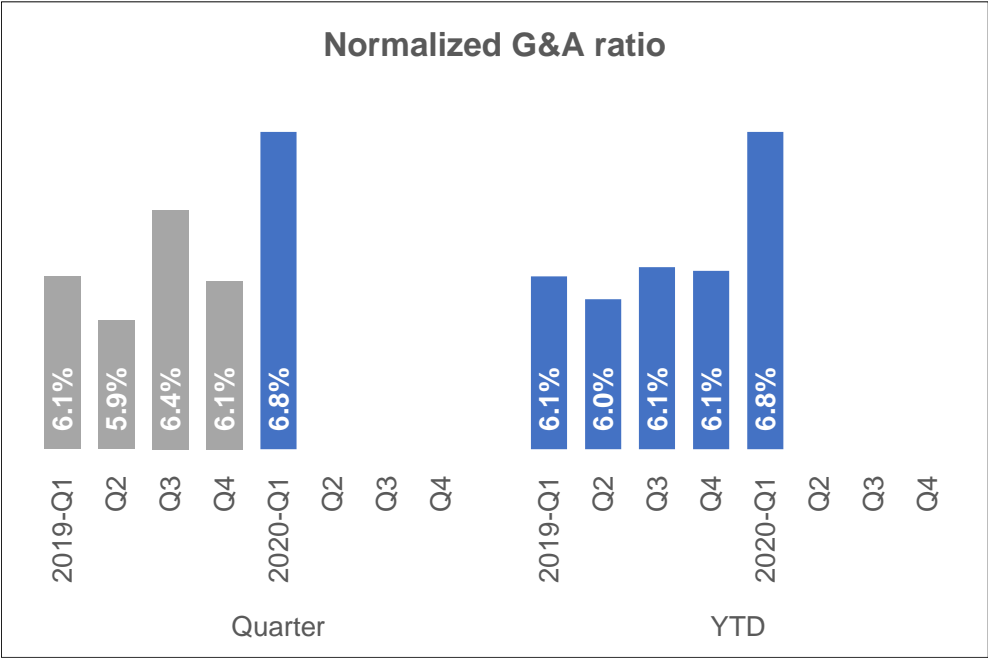
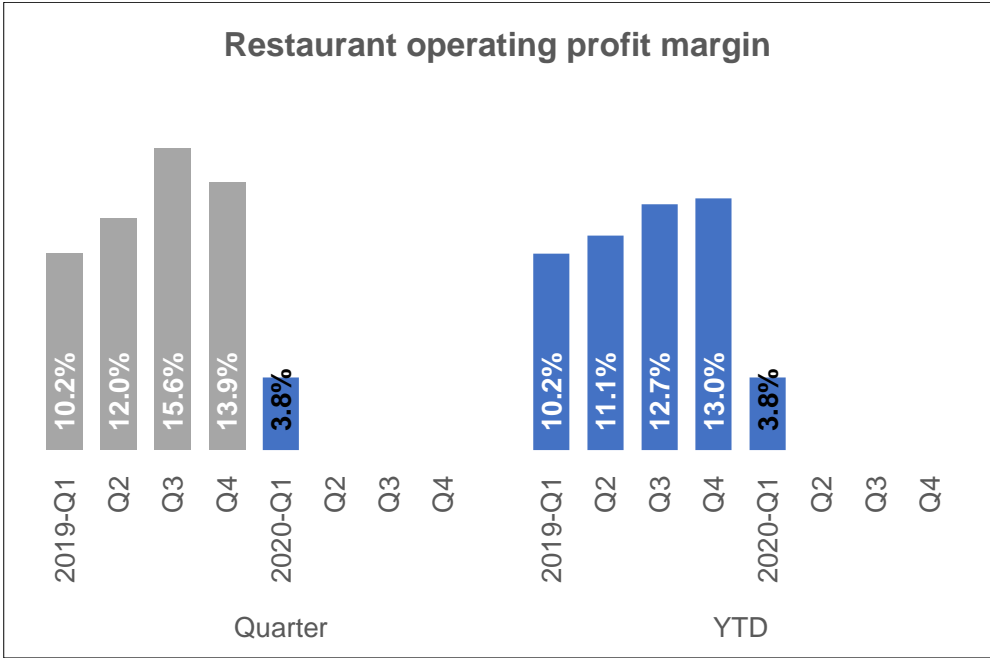
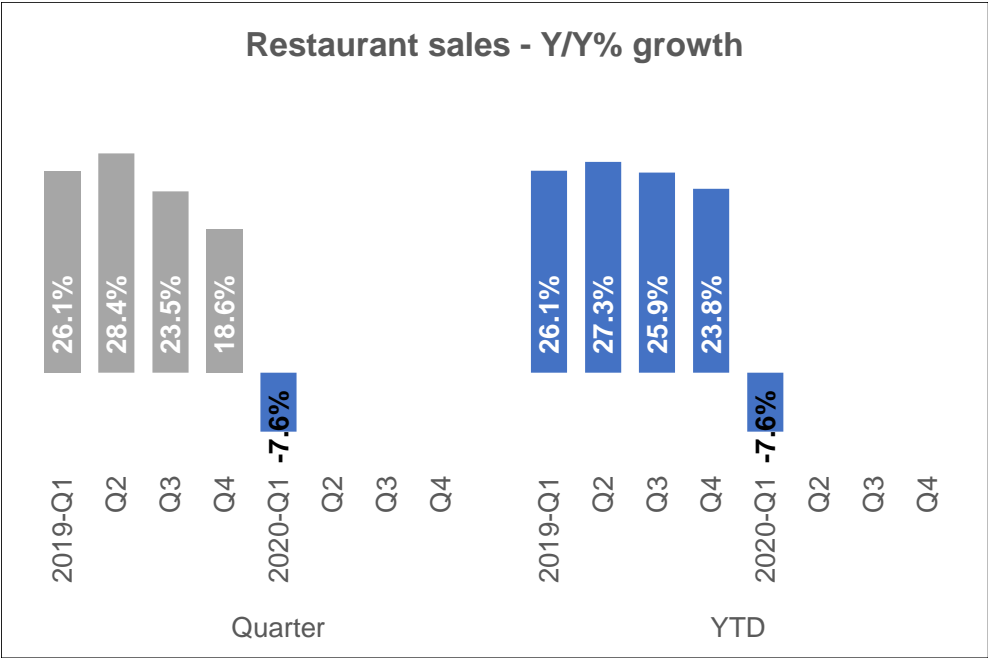
Data in RON'000	Mar-20	Mar-19	Y/Y%	% of Sales		Δ%
			2020/2019	Mar-20	Mar-19	
Restaurant sales	198,314	214,725	-7.6%			
Restaurant expenses	190,876	192,921	-1.1%	96.2%	89.8%	6.4%
Food and material	66,457	77,186	-13.9%	33.5%	35.9%	-2.4%
Payroll and employee benefits	50,837	49,101	3.5%	25.6%	22.9%	2.8%
Rent	17,986	15,491	16.1%	9.1%	7.2%	1.9%
Royalties	11,639	12,632	-7.9%	5.9%	5.9%	0.0%
Advertising	10,405	9,336	11.5%	5.2%	4.3%	0.9%
Other operating expenses, net	24,261	22,739	6.7%	12.2%	10.6%	1.6%
Depreciation and amortization	9,291	6,437	44.3%	4.7%	3.0%	1.7%
Restaurant operating profit	7,438	21,804	-65.9%	3.8%	10.2%	-6.4%
General and administration expenses, net	13,966	13,087	6.7%	7.0%	6.1%	0.9%
Operating profit	(6,528)	8,717	-174.9%	-3.3%	4.1%	-7.4%
Finance costs	1,542	2,455	-37.2%	0.8%	1.1%	-0.4%
Finance income	26	18	44.8%	0.0%	0.0%	0.0%
Profit before tax	(8,044)	6,279	-228.1%	-4.1%	2.9%	-7.0%
Income tax expense	1,506	1,149	31.1%	0.8%	0.5%	0.2%
Profit for the period	(9,550)	5,131	-286.1%	-4.8%	2.4%	-7.2%
EBITDA	3,140	15,540	-79.8%	1.6%	7.2%	-5.7%
Normalised EBITDA*	3,536	15,540	-77.2%	1.8%	7.2%	-5.5%

* Excluding the impact of certain one-off transactions (RON 0.4m representing provisions for penalties related to the development plan for Pizza Hut for the year 2019).



Financial performance: Margin trend (Quarterly and YTD)

(excluding impact of IFRS 16 adoption)



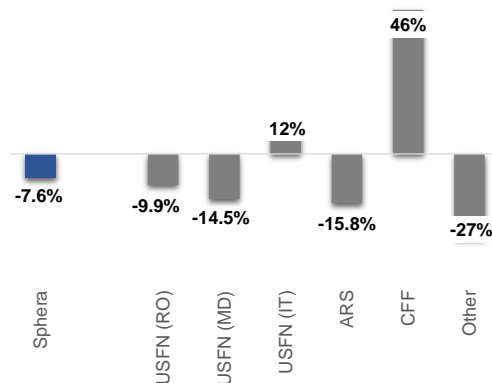


Financial performance: Q1-2020

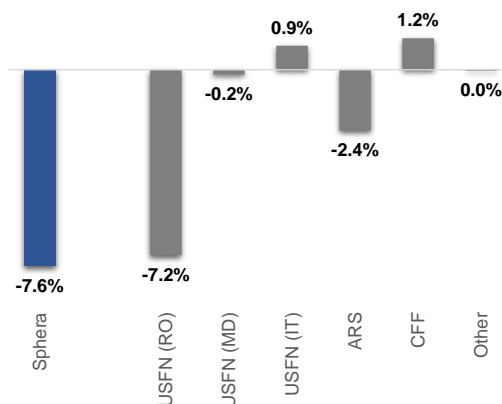
Breakdown of results by Group companies

Data in RON'000	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CFF	SFG	Cons.Adj	SFG Cons.
Restaurant sales	141,061	27,081	2,345	19,205	8,394	7,324	(7,096)	198,314
Restaurant expenses	127,512	29,319	2,155	22,803	8,809	483	(684)	190,396
Food and material	49,062	7,339	941	6,076	3,043	0	(5)	66,457
Payroll and employee benefits	32,647	8,941	414	6,500	2,334	0	0	50,837
Rent	5,037	222	(0)	46	21	0	0	5,326
Royalties	8,468	1,574	142	1,149	305	0	0	11,639
Advertising	6,429	2,229	181	1,138	609	483	(663)	10,405
Other operating expenses, net	13,999	5,105	223	3,629	1,221	0	(17)	24,160
Depreciation and amortization	11,871	3,908	254	4,264	1,275	0	0	21,572
Restaurant operating profit	13,549	(2,238)	190	(3,598)	(415)	58,081	(57,651)	7,918
General and administration expenses, net	7,412	2,202	70	1,862	678	7,983	(6,383)	13,824
Operating profit	6,137	(4,439)	120	(5,459)	(1,093)	50,098	(51,268)	(5,906)
Finance costs	3,186	636	106	1,270	606	438	(1,245)	4,998
Finance income	707	3	0	0	0	561	(1,245)	26
Profit before tax	3,657	(5,072)	14	(6,730)	(1,699)	50,221	(51,268)	(10,878)
Income tax expense	1,010	357	39	(244)	67	147	0	1,377
Profit for the period	2,647	(5,430)	(26)	(6,486)	(1,766)	50,074	(51,268)	(12,254)
EBITDA	18,571	(491)	384	(1,189)	203	50,560	(51,268)	16,768
Normalised EBITDA *	18,571	(95)	384	(1,189)	203	50,560	(51,268)	17,164

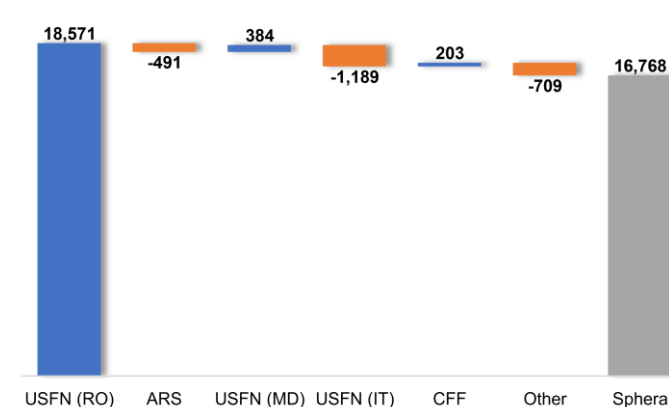
Y/Y Sales growth by companies



Contribution to Sales growth by companies



Contribution to EBITDA by companies



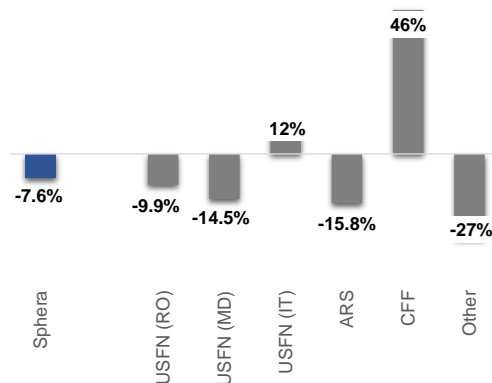


Financial performance: Q1-2020

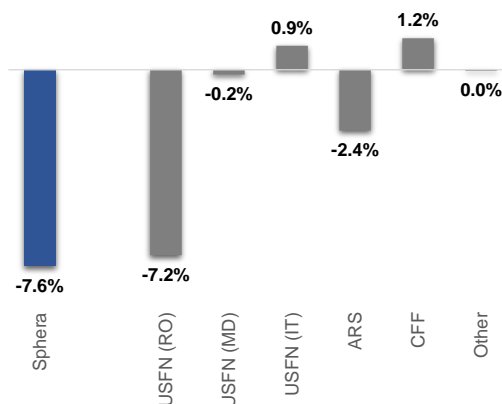
Breakdown of results by Group companies (excluding impact of IFRS 16 adoption)

Data in RON'000	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CFF	SFG	Cons.Adj	SFG Cons.
Restaurant sales	141,061	27,081	2,345	19,205	8,394	7,324	(7,096)	198,314
Restaurant expenses	128,145	29,168	2,107	22,806	8,852	483	(684)	190,876
Food and material	49,062	7,339	941	6,076	3,043	0	(5)	66,457
Payroll and employee benefits	32,647	8,941	414	6,500	2,334	0	0	50,837
Rent	12,085	2,713	122	2,287	778	0	0	17,986
Royalties	8,468	1,574	142	1,149	305	0	0	11,639
Advertising	6,429	2,229	181	1,138	609	483	(663)	10,405
Other operating expenses, net	14,100	5,105	223	3,629	1,221	0	(17)	24,261
Depreciation and amortization	5,354	1,267	84	2,027	560	0	0	9,291
Restaurant operating profit	12,917	(2,087)	238	(3,601)	(458)	58,081	(57,651)	7,438
General and administration expenses, net	7,461	2,237	70	1,872	689	8,020	(6,383)	13,966
Operating profit	5,455	(4,324)	168	(5,473)	(1,147)	50,061	(51,268)	(6,528)
Finance costs	914	335	82	680	446	330	(1,245)	1,542
Finance income	707	3	0	0	0	561	(1,245)	26
Profit before tax	5,248	(4,656)	86	(6,153)	(1,592)	50,291	(51,268)	(8,044)
Income tax expense	1,010	357	31	(105)	67	147	0	1,506
Profit for the period	4,239	(5,013)	55	(6,048)	(1,659)	50,144	(51,268)	(9,550)
EBITDA	10,931	(3,017)	261	(3,440)	(566)	50,239	(51,268)	3,140
Normalised EBITDA*	10,931	(2,621)	261	(3,440)	(566)	50,239	(51,268)	3,536

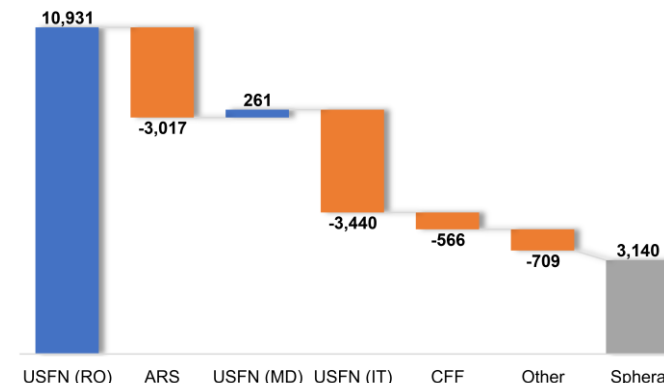
Y/Y Sales growth by companies



Contribution to Sales growth by companies



Contribution to EBITDA by companies





Financial performance: Q1-2020

Restaurant operating expenses and margin

Including the impact of IFRS 16 adoption

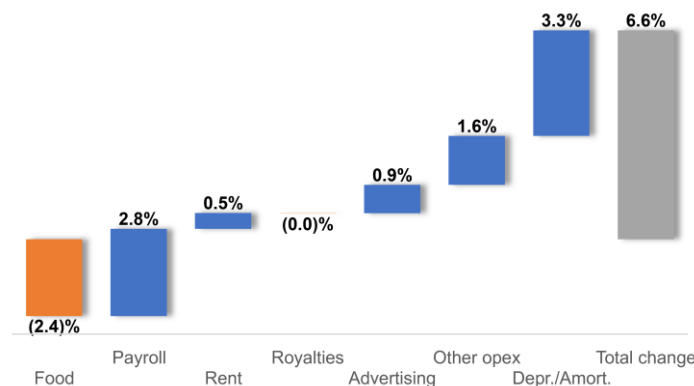
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Food and material	66,457	77,186	-13.9%		33.5%	35.9%
Payroll and employee benefits	50,837	49,101	3.5%		25.6%	22.9%
Rent	5,326	4,682	13.8%		2.7%	2.2%
Royalties	11,639	12,632	-7.9%		5.9%	5.9%
Advertising	10,405	9,336	11.5%		5.2%	4.3%
Other operating expenses, net	24,160	22,829	5.8%		12.2%	10.6%
Depreciation and amortization	21,572	16,166	33.4%		10.9%	7.5%
Restaurant operating profit	7,918	22,794	-65.3%		4.0%	10.6%

Excluding the impact of IFRS 16 adoption

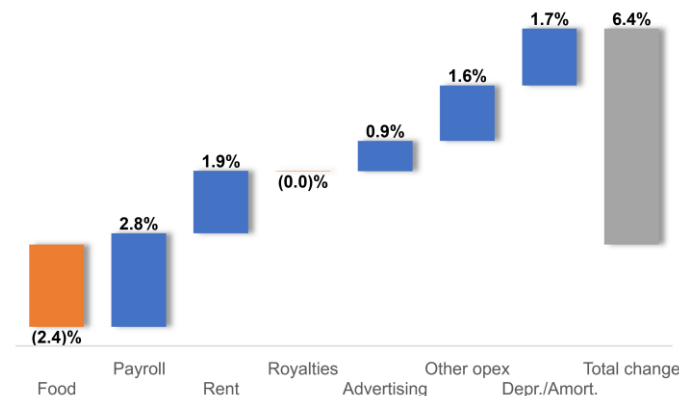
Data in RON'000	Mar-20	Mar-19	Y/Y%	% of Sales		
				2020/2019	Mar-20	Mar-19
Restaurant expenses	190,876	192,921	-1.1%		96.2%	89.8%
Food and material	66,457	77,186	-13.9%		33.5%	35.9%
Payroll and employee benefits	50,837	49,101	3.5%		25.6%	22.9%
Rent	17,986	15,491	16.1%		9.1%	7.2%
Royalties	11,639	12,632	-7.9%		5.9%	5.9%
Advertising	10,405	9,336	11.5%		5.2%	4.3%
Other operating expenses, net	24,261	22,739	6.7%		12.2%	10.6%
Depreciation and amortization	9,291	6,437	44.3%		4.7%	3.0%
Restaurant operating profit	7,438	21,804	-65.9%		3.8%	10.2%

- Excluding the impact of IFRS adoption, operational expenses fell 1.1% Y/Y to RON 190.9m in Q1-2020;
- As percentage of sales, operational expenses jumped by 6.4pp Y/Y to 96.2% in Q1-2020, of which:
 - 2.4pp from cost of food and materials
 - +2.8pp from advertising expenses
 - +1.9pp from rent expenses

Contribution to change in restaurant opex ratio*



Contribution to change in restaurant profit*



*) Excluding the impact of IFRS 16 adoption



G&A expenses

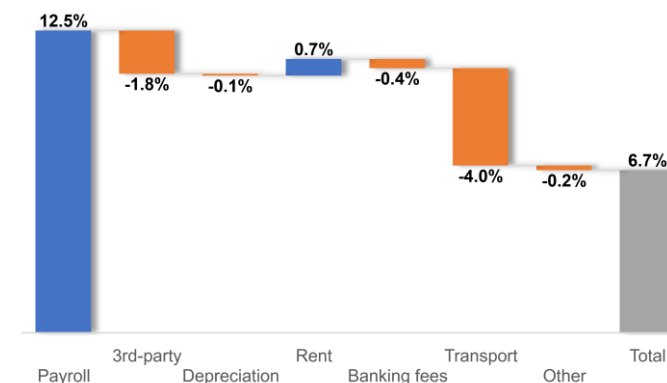
Including the impact of IFRS 16 adoption

Data in RON'000	Mar-20	Mar-19	Y/Y%	% of Sales	
			2020/2019	Mar-20	Mar-19
General and administration expenses (net), of which:	13,824	12,968	6.6%	7.0%	6.0%
Employee benefits	8,908	7,276	22.4%		
Third-party expenses	1,783	2,016	-11.6%		
Depreciation	1,102	1,083	1.8%		
Rent	138	99	38.7%		
Banking charges	770	819	-6.1%		
Transport	448	974	-54.0%		
Other expenses	676	700	-3.5%		

Excluding the impact of IFRS 16 adoption

Data in RON'000	Mar-20	Mar-19	Y/Y%	% of Sales	
			2020/2019	Mar-20	Mar-19
General and administration expenses (net), of which:	13,966	13,087	6.7%	7.0%	6.1%
Employee benefits	8,908	7,276	22.4%		
Third-party expenses	1,783	2,016	-11.6%		
Depreciation	376	386	-2.6%		
Rent	1,005	915	9.9%		
Banking charges	770	819	-6.1%		
Transport	448	974	-54.0%		
Other expenses	676	700	-3.5%		

Contribution to growth in G&A expense*



*) Excluding the impact of IFRS 16 adoption

- Excluding the impact of IFRS 16 adoption, G&A expenses reached RON 14.0m for the Q1-2020 (7.0% of sales), up 6.7% compared to previous year (6.1% of sales).



Statement of financial position

				Excluding impact of IFRS 16 adoption	Impact of IFRS 16 adoption
Data in RON'000	31-Mar-20	30-Dec-19	Change	31-Mar-20	
Assets					
Non-current assets	521,139	508,730	12,408	287,983	233,156
Property, plant and equipment	203,888	199,959	3,929	206,052	(2,164)
Right-of-use assets	234,926	229,121	5,805	-	234,926
Intangible assets	66,131	64,835	1,296	66,131	-
Deposits for rent guarantee	9,668	8,455	1,213	9,668	-
Deferred tax assets	6,526	6,360	166	6,132	394
Current assets	107,138	112,001	(4,863)	110,501	(3,363)
Inventories	8,894	11,589	(2,695)	8,894	-
Trade and other receivables	33,789	39,250	(5,461)	34,031	(241)
Prepayments	1,848	3,889	(2,041)	4,970	(3,122)
Cash and short-term deposits	62,606	57,272	5,334	62,606	-
Assets held for sale	-	-	-	-	-
Total assets	628,277	620,731	7,546	398,484	229,793
Equity and liabilities					
Total equity	146,373	172,251	(25,878)	154,543	(8,169)
Equity attributable to equity holders of the parent	146,186	172,049	(25,864)	154,339	(8,153)
Issued capital	581,990	581,990	-	581,990	-
Share premium	(519,998)	(519,998)	-	(519,998)	-
Retained earnings	85,473	111,402	(25,929)	93,610	(8,137)
Other reserves	(1,178)	(1,178)	-	(1,178)	-
Foreign currency translation reserve	(101)	(166)	65	(84)	(17)
Non-controlling interests	188	201	(14)	204	(16)
Non-current liabilities	276,138	265,596	10,541	79,285	196,853
Interest-bearing loans and borrowings	76,346	73,617	2,729	76,346	-
Finance lease liabilities	197,393	190,073	7,320	284	197,110
Provisions	2,399	1,906	492	2,399	-
Trade and other payables	-	-	-	257	(257)
Current liabilities	205,767	182,884	22,883	164,657	41,109
Trade and other payables	109,684	102,199	7,486	115,110	(5,426)
Interest-bearing loans and borrowings	49,124	34,427	14,697	49,124	-
Finance lease liabilities	46,959	45,139	1,820	423	46,536
Provisions	-	1,120	(1,120)	-	-
Total liabilities	481,904	448,481	33,424	243,942	237,962
Total equity and liabilities	628,278	620,732	7,546	398,485	229,793