

(A free translation of the original in Portuguese)



# 4Q15 and FY2015 Earnings Release

- Net revenue increased by 23.6% in 2015, totaling R\$ 534.0 million against R\$ 432.2 million in 2014
- EBITDA increased by 21.3% to R\$ 119.1 million in 2015
- Profit increased by 27.7%, totaling R\$ 69.2 million in 2015
- Nine new products were launched in the year

## Conference Call

**In Portuguese with simultaneous translation into English**

March 23, 2016

3:00 P.M. (BRT) / 2:00 P.M. (US EST)

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## 4Q15 and FY2015 Earnings Release

**Cravinhos, March 22, 2016 – Ouro Fino Saúde Animal Participações S.A. (“Company” or “Ouro Fino”)** (BM&FBovespa: OFSA3), which is mainly engaged in the research, development, production and sale of veterinary drugs, vaccines and other products for production and companion animals, announces its financial results for the period ended December 31, 2015 (4Q15 and FY2015).

### MESSAGE FROM MANAGEMENT

At the end of 2015 the Company had achieved expected results and had a consistent growth. In 2015, our revenues increased by 23.6% in comparison with the prior year, and reached R\$ 534.0 million. We also had an increase of 21.3% in EBITDA, which totaled R\$ 119.1 million, and an increase of 27.7% in profit, which totaled R\$ 69.2 million.

In 2015, the segment of production animals had an increase in revenues of 25.9%, and totaled R\$ 435.7 million, reflecting a share gain in several lines, as well as an increase in net sales of the seven new products launched. We would highlight the launches, in August, of Voss Performa, an Eprinomectin-based endectocide focusing on cattle finishing period, and, in November, of Superhion, an innovative ectoparasiticide product, which combines the knock-out effect of the Fipronil molecule with the lasting protection of the Fluazuron molecule.

As regards the segment of companion animals, we brought forward to the end of 2015 the Ourofino Pet Distribution project, which comprises the direct sales to pet shops and vet clinics in the Southern and Western regions of the city of São Paulo. In addition to the sales, the project aims to be a benchmark for the other 42 distributors of the current network, as well as to promote training courses for the improvement of management practices to various audiences in the companion animals market in Brazil.

In 2015, our international strategic process developed. Our operations in Mexico were extended, with an increase in the sales team and in the customer base. In Colombia, we acquired the local distributor in a transaction carried out in September, increased the sales team and started the process for registration of new products. We continued working to consolidate our international presence and show consistent results over the next periods.

We had a substantial development in the construction of the new plant of biological products and maintained our planned schedule to obtain the licenses and start the production of the new vaccines in early 2017.

As a result of our work, we were considered the best veterinary company in Latin and South America in 2015 according to Animal Pharm.

We continue to be enthusiastic about our business and thank all of you for your confidence in our work.

Dolivar Coraucci Neto  
CEO

Fábio Lopes Júnior  
CFO and Investor Relations Officer



## 4Q15 and FY2015 Earnings Release

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### Information on the financial statements

Considering that the Company was established on April 10, 2014, its parent company and consolidated financial statements ("consolidated") for 4Q15 and FY2015 include information on results for comparison purposes, which do not properly represent all of the operations of the Group. In this context, for 4Q14 and 2014, management decided to disclose information derived from the combined consolidated financial statements ("combined") of the Company's subsidiaries.

The combined financial information for 4Q14 and 2014 was also adjusted to better reflect profit from continuing operations, adjusted for extraordinary events, especially to consider expenses of the parent company not included in combined figures, and to disregard specific expenses related to the process to become a listed company.

### FINANCIAL PERFORMANCE

R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
Net revenue	135.4	164.8	21.7%	432.2	534.0	23.6%
Cost of sales	(57.8)	(77.6)	34.3%	(171.9)	(236.6)	37.6%
<b>Gross profit</b>	<b>77.6</b>	<b>87.2</b>	<b>12.4%</b>	<b>260.3</b>	<b>297.4</b>	<b>14.3%</b>
<i>(gross margin)</i>	57.3%	52.9%	-4.4 p.p.	60.2%	55.7%	-4.5 p.p.
Expenses (*)	(49.8)	(53.7)	7.8%	(179.6)	(199.5)	11.1%
<b>Operating profit</b>	<b>27.8</b>	<b>33.5</b>	<b>20.5%</b>	<b>80.7</b>	<b>97.9</b>	<b>21.3%</b>
<i>(operating margin)</i>	20.5%	20.3%	-0.2 p.p.	18.7%	18.3%	-0.4 p.p.
Finance result	(1.0)	(2.8)	180.0%	(11.4)	(10.6)	-7.0%
Income tax and social contribution	(6.5)	(6.9)	6.2%	(15.1)	(18.1)	19.9%
<b>Profit from continuing operations, adjusted</b>	<b>20.3</b>	<b>23.8</b>	<b>17.2%</b>	<b>54.2</b>	<b>69.2</b>	<b>27.7%</b>
<i>(adjusted profit margin)</i>	15.0%	14.4%	-0.6 p.p.	12.5%	13.0%	0.5 p.p.
<b>Adjusted EBITDA</b>	<b>32.4</b>	<b>39.6</b>	<b>22.2%</b>	<b>98.2</b>	<b>119.1</b>	<b>21.3%</b>
<i>(adjusted EBITDA margin)</i>	23.9%	24.0%	0.1 p.p.	22.7%	22.3%	-0.4 p.p.

(\*) in 2014 considers adjustments for operating expenses of the parent company, not included in the combined figures, and IPO related expenses.

### Net revenue

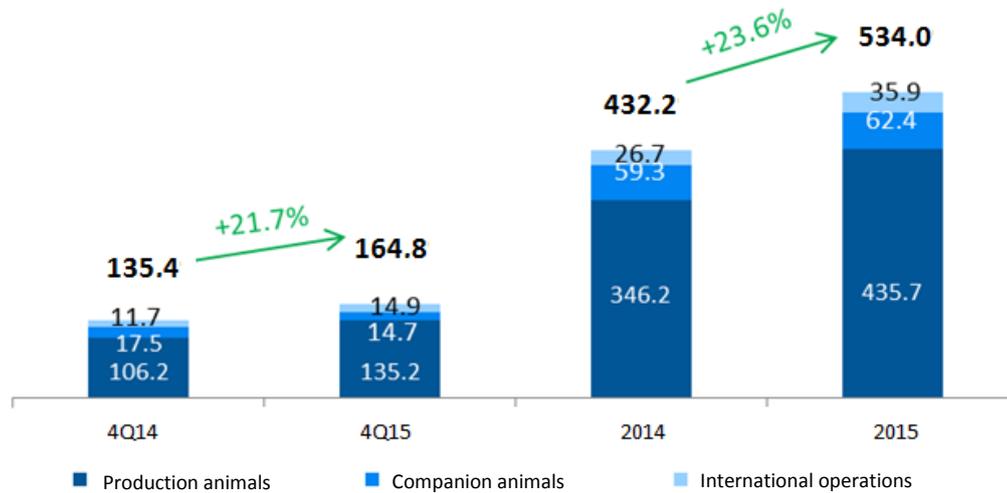
R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
<b>Net sales revenue</b>	<b>135.4</b>	<b>164.8</b>	<b>21.7%</b>	<b>432.2</b>	<b>534.0</b>	<b>23.6%</b>
Production animals	106.2	135.2	27.3%	346.2	435.7	25.9%
Companion animals	17.5	14.7	-16.0%	59.3	62.4	5.2%
International operations	11.7	14.9	27.4%	26.7	35.9	34.5%

The Company presented net revenues of R\$ 164.8 million in 4Q15, which represented an increase of 21.7% in comparison with the same period in 2014. In 2015, net revenues increased by 23.6%, totaling R\$ 534.0 million.



## 4Q15 and FY2015 Earnings Release

### Net revenue evolution R\$ million



- The **Production Animals** segment presented net revenue of R\$ 135.2 million in 4Q15, an increase of 27.3% in comparison with the same period in 2014. In 2015, revenues reached R\$ 435.7 million, an increase of 25.9% in comparison with 2014. In 2015, it is worth highlighting the increase in revenues related to the seven new products launched, and the increase in the sales of the current product line with share gain in various therapeutic classes, especially the antiparasiticides line.
- The **Companion Animals** segment presented net revenue of R\$ 14.7 million in 4Q15, with a decrease of 16.0% in comparison with 4Q14. In 2015, net revenue reached R\$ 62.4 million, an increase of 5.2% in comparison with 2014. Performance below the historical performance levels mainly reflects the Company's decision to bring forward the Ourofino Pet Distribution project for the direct sales to pet shops and vet clinics in the southern and western regions of São Paulo and it also aims to be a benchmark for the other 42 distributors of the current network, with sales in the 1st quarter of 2016.
- The **International Operations** segment presented net revenues of R\$ 14.9 million in 4Q15, with an increase of 27.4% in comparison with 4Q14. In 2015, revenues totaled R\$ 35.9 million, an increase of 34.5% in comparison with R\$ 26.7 million in 2014. This growth was mainly due to the increase in the sales of the branch in Mexico, which grew 72.2% in Mexican pesos over the prior year, thus reflecting the result of the increase in the number of team members with the expansion of the customer base. Also it worth highlighting the resumption of sales in Colombia, following the acquisition of the former local distributor in September.



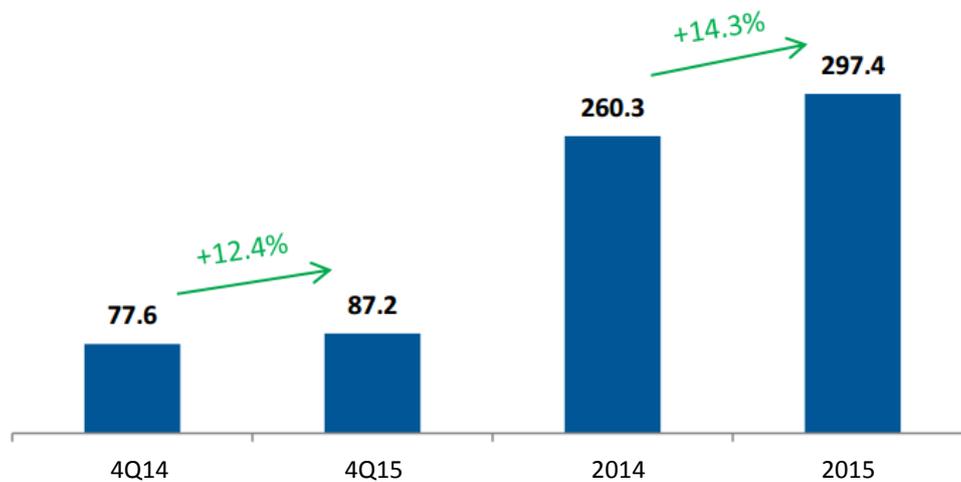
## 4Q15 and FY2015 Earnings Release

### Cost of sales, gross profit and gross margin

R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
Cost of sales	(57.8)	(77.6)	34.3%	(171.9)	(236.6)	37.6%
Gross profit	<b>77.6</b>	<b>87.2</b>	<b>12.4%</b>	<b>260.3</b>	<b>297.4</b>	<b>14.3%</b>
(gross margin)	57.3%	52.9%	-4.4 p.p.	60.2%	55.7%	-4.5 p.p.

Gross profit reached R\$ 87.2 million in 4Q15, an increase of 12.4% in comparison with the same period in 2014. In 2015, it reached R\$ 297.4 million, an increase of 14.3% in comparison with 2014. The gross margin decrease in the periods presented is substantially due to not transferring to prices the full increases in costs resulting from the appreciation of the U.S. dollar and the inflation rate for 2015, the strategy for prioritization of the share gain in some products, the sale of a less favorable mix with higher participation of poultry and pigs and a worst scenario for the prices of vaccines against foot-and-mouth disease.

### Gross profit R\$ million





## 4Q15 and FY2015 Earnings Release

### Selling, general and administrative expenses

R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
<b>Selling, general and administrative and other expenses</b>	<b>(49.8)</b>	<b>(53.7)</b>	<b>7.8%</b>	<b>(179.6)</b>	<b>(199.5)</b>	<b>11.1%</b>
<i>Percentage on net revenue</i>	<i>36.8%</i>	<i>32.6%</i>	<i>-4.2 p.p.</i>	<i>41.6%</i>	<i>37.4%</i>	<i>-4.2 p.p.</i>

Reflecting the Company's efforts for more efficiency in operations and aiming to reduce expenses, in 4Q15 and FY2015 total selling, general and administrative expenses increased less than net revenues through its dilution. In 4Q15, these expenses totaled R\$ 53.7 million, a dilution of 4.2 p.p. on net revenue. In 2015, these expenses totaled R\$ 199.5 million, a dilution of 4.2 p.p.

### EBITDA and EBITDA margin

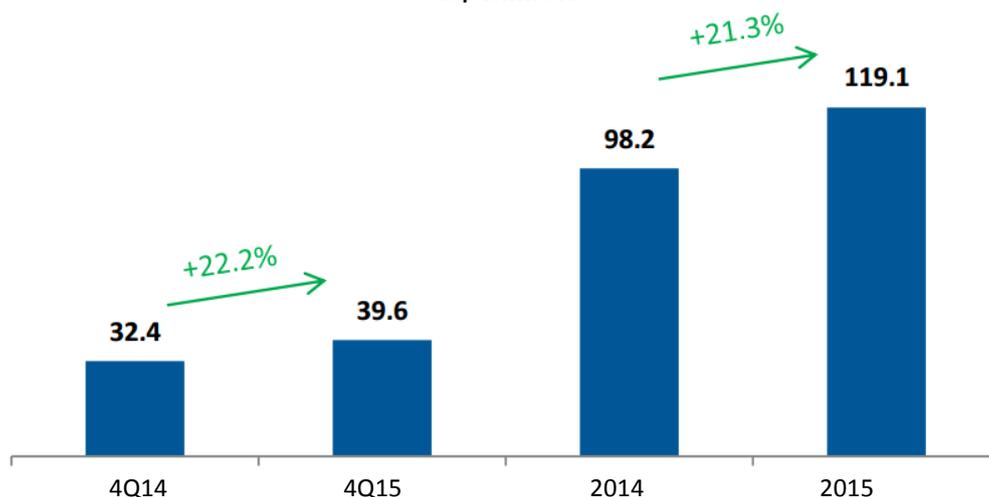
R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
<b>Profit from continuing operations</b>	<b>20.3</b>	<b>23.8</b>	<b>17.2%</b>	<b>54.2</b>	<b>69.2</b>	<b>27.7%</b>
(-) Discontinued operations	(0.1)		-100.0%	(1.2)		-100.0%
(+) Operating expenses incurred by parent company	7.1		-100.0%	7.1		-100.0%
(-) IPO related expenses	(8.8)		-100.0%	(8.8)		-100.0%
<b>Profit for the period</b>	<b>18.5</b>	<b>23.8</b>	<b>28.6%</b>	<b>51.3</b>	<b>69.2</b>	<b>34.9%</b>
(+) Finance result, net	1.0	2.8	180.0%	11.4	10.6	-7.0%
(+) Income tax and social contribution	6.5	6.9	6.2%	15.1	18.1	19.9%
(+) Depreciation and amortization	4.6	5.7	23.9%	16.7	20.1	20.4%
<b>EBITDA</b>	<b>30.6</b>	<b>39.2</b>	<b>28.1%</b>	<b>94.5</b>	<b>118.0</b>	<b>24.9%</b>
(+) Discontinued operations	0.1		-100.0%	1.2		-100.0%
(-) Operating expenses incurred by parent company	(7.1)		-100.0%	(7.1)		-100.0%
(+) IPO related expenses	8.8		-100.0%	8.8		-100.0%
(+) Other		0.4		0.8	1.1	37.5%
<b>Adjusted EBITDA</b>	<b>32.4</b>	<b>39.6</b>	<b>22.2%</b>	<b>98.2</b>	<b>119.1</b>	<b>21.3%</b>
Net sales revenue	135.4	164.8	21.7%	432.2	534.0	23.6%
<b>EBITDA margin</b>	<b>22.6%</b>	<b>23.8%</b>	<b>1.2 p.p.</b>	<b>21.9%</b>	<b>22.1%</b>	<b>0.2 p.p.</b>
<b>adjusted EBITDA margin</b>	<b>23.9%</b>	<b>24.0%</b>	<b>0.1 p.p.</b>	<b>22.7%</b>	<b>22.3%</b>	<b>-0.4 p.p.</b>

In 4Q15, Adjusted EBITDA was R\$ 39.6 million, an increase of 22.2% as compared to 4Q14, with an Adjusted EBITDA margin of 24.0%. In 2015, Adjusted EBITDA was R\$ 119.1 million, an increase of 21.3% as compared to 2014, with an Adjusted EBITDA margin of 22.3%. In both periods, this result reflects an increase in revenues and the dilution of SG&A expenses, which offset the decrease in gross margin.



## 4Q15 and FY2015 Earnings Release

### Adjusted EBITDA R\$ million



### Finance result

R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
Finance result	(1.0)	(2.8)	180.0%	(11.4)	(10.6)	-7.0%

Net finance costs in 4Q15 totaled R\$ 2.8 million against R\$ 1.0 million in 4Q14, considering that in 2014 net debt was lower due to the contribution of funds in connection with the IPO conducted in October 2014. The mentioned contribution, which was partially used to settle debts indexed to the CDI, also helped the Company to achieve a better finance result in 2015 in comparison with 2014.

### Income tax and social contribution

R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
Income tax and social contribution	6.5	6.9	6.2%	15.1	18.1	19.9%
Percentage on profit before income tax and social contribution	24.3%	22.5%	-1.8 p.p.	21.8%	20.7%	-1.1 p.p.

In 4Q15, income tax and social contribution totaled R\$ 6.9 million, with the effective rate of 22.5% and decrease of 1.8 p.p. in comparison with the same period in 2014. In 2015, this tax expense totaled R\$ 18.1 million, with an effective rate of 20.7%.



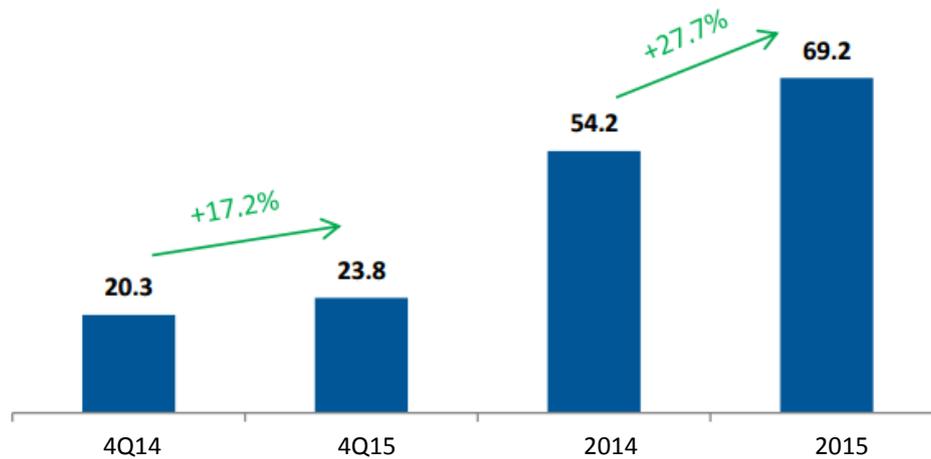
## 4Q15 and FY2015 Earnings Release

### Profit

R\$ million	4Q14	4Q15	Var %	2014	2015	Var %
<b>Profit from continuing operations</b>	<b>20.3</b>	<b>23.8</b>	<b>17.2%</b>	<b>54.2</b>	<b>69.2</b>	<b>27.7%</b>
<i>(profit margin)</i>	<i>15.0%</i>	<i>14.4%</i>	<i>-0.6 p.p.</i>	<i>12.5%</i>	<i>13.0%</i>	<i>0.5 p.p.</i>

In 4Q15, profit totaled R\$ 23.8 million with an increase of 17.2% in comparison with 4Q14, reflecting a substantial increase in the Adjusted EBITDA for the period. In 2015, profit increased reached R\$ 69.2 million, an increase of 27.7% in comparison with 2014, reflecting a better business performance in the year.

### Profit from continuing operations R\$ million





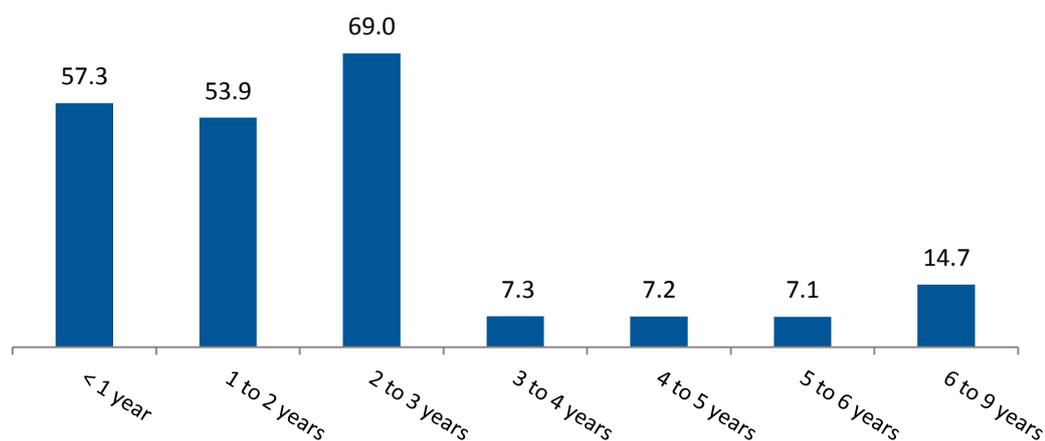
## 4Q15 and FY2015 Earnings Release

### Indebtedness

In R\$ million	December 31, 2014	December 31, 2015
Current	103.1	57.3
Non-current	112.6	159.2
<b>Gross debt</b>	<b>215.7</b>	<b>216.5</b>
(-) Derivative financial instruments, net	9.2	0.4
<b>Derivatives net debt</b>	<b>206.5</b>	<b>216.1</b>
(-) Cash and cash equivalents <sup>1</sup>	72.5	23.4
<b>Net debt</b>	<b>134.0</b>	<b>192.7</b>
<b>Average cost of debt (in December)<sup>2</sup></b>	<b>7.54%</b>	<b>7.98%</b>
<b>Net debt/Adjusted annual EBITDA</b>	<b>1.37</b>	<b>1.62</b>

Notes: <sup>1</sup> In 2014, includes R\$ 6.1 in cash of the holding, which was not included in the combined statements.  
<sup>2</sup> Average cost calculated taking into account derivative financial instruments for hedging purposes.

### Aging of bank debt



Aging of debt considers the year between January 1 and December 30.



## 4Q15 and FY2015 Earnings Release

### Launches of products

Nine products were launched in 2015.

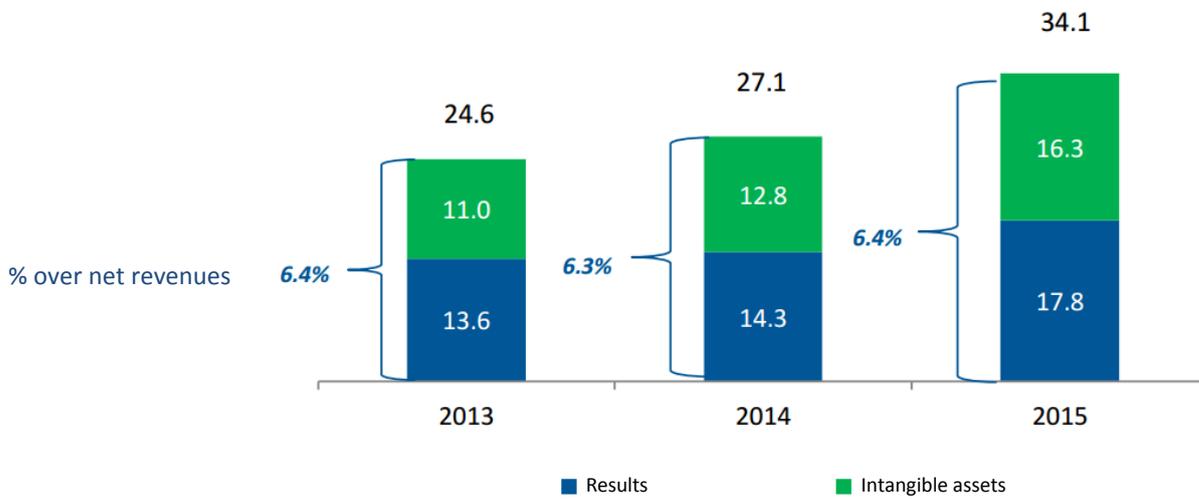
Launches in 2015					
	NAME	Indication	Category	Line	Launched in
	<b>Lactofur</b>	For the treatment of severe infections in dairy and beef cattle and pigs.	Antimicrobial	Production Animals	Mar/15
	<b>Ciprolac Vaca Seca</b>	For the prevention and healing of mastitis (mammary gland infection) in the dry period, for the cows to produce more milk of a better quality.	Antimicrobial	Production Animals	Mar/15
	<b>Isocox</b>	For treatment of black diarrhea.	Other	Production Animals	Apr 15
	<b>Trissulfim SID</b>	For the treatment of infections in intestinal, urinary and respiratory tracts, skin and ear infections and also for the treatment of isospora canis, caused by agents that are sensitive to its spectrum of action	Antibiotic & Therapeutic	Companion Animals	Jun 15
	<b>Enfrent</b>	Prescribed for the treatment and prevention of parasitic sadness in cattle.	Parasiticide	Production Animals	Aug/15
	<b>Voss Performa</b>	Eprinomectin-based broad-spectrum endectocide for cattle	Parasiticide	Production Animals	Aug/15
	<b>Doxifin Tabs</b>	Doxycycline-based palatable antimicrobial for dogs and cats	Antimicrobial	Companion Animals	Aug/15
	<b>Superhion</b>	Includes two of the most modern active ingredients in the market, Fluzuron and Fipronil, for control of external parasites, ticks, botflies and horn flies	Parasiticide	Production Animals	Nov/15
	<b>Colosso Avicultura</b>	Used in the control of pests in poultry houses, combines highly safe active substances	Parasiticide	Production Animals	Dec/15



## 4Q15 and FY2015 Earnings Release

### Investments in research and development

In 2015, approximately 6.4% of the net revenue was invested in R&D, totaling R\$ 34.1 million. The chart below shows the Company's total investments in R&D from 2013 to 2015.



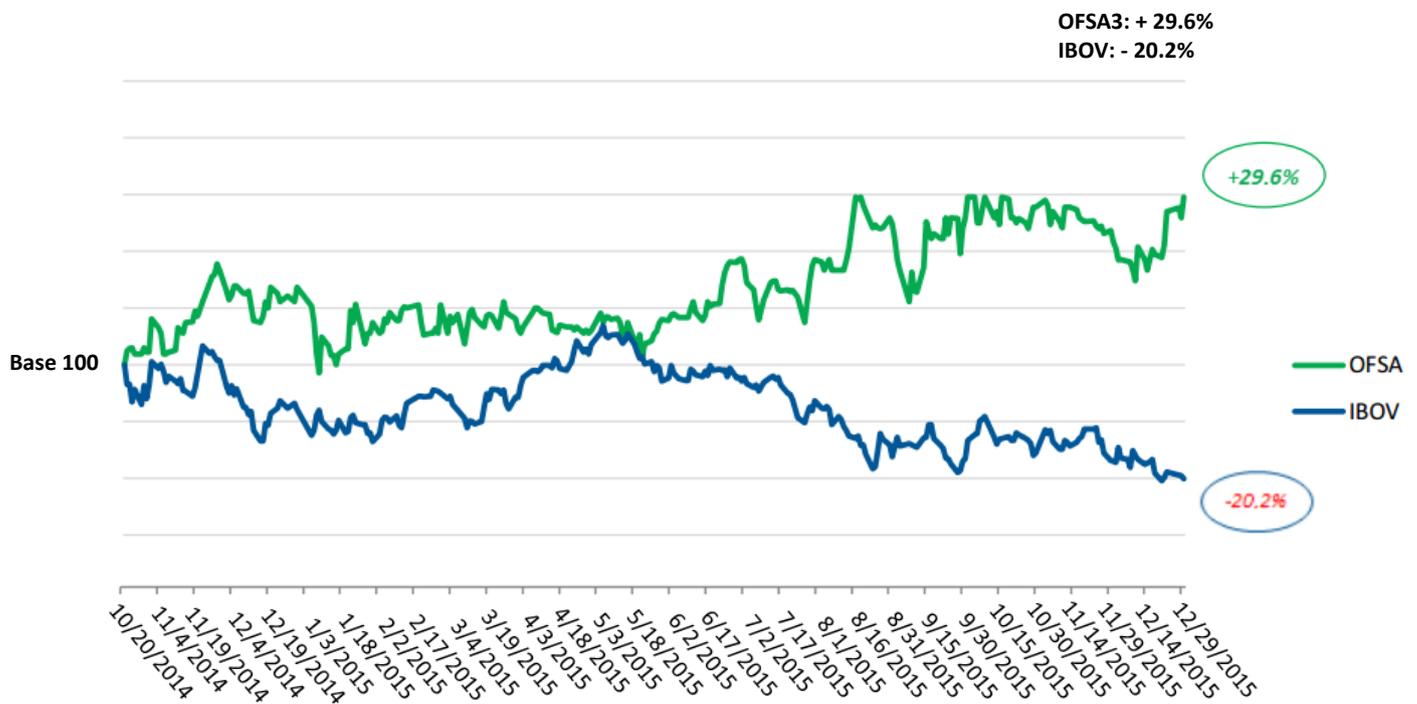


## 4Q15 and FY2015 Earnings Release

### PERFORMANCE OF THE SHARES

Ourofino shares started to be traded on the São Paulo Stock Exchange (BM&F Bovespa) on October 21, 2014 under the ticker OFSA3, at the initial price of R\$27.00. The chart below shows share performance between the first trading day (10/21/2014) and the last trading day in 4Q15 (12/30/2015).

OFSA3 closed the trading session on December 30, 2015 at R\$ 34.99, with a variation of 29.6% since the beginning of the trading. In the same period, Ibovespa presented a depreciation of 20.2%.





## 4Q15 and FY2015 Earnings Release

Statement of income (R\$ thousands)	4Q14 <sup>2</sup>	4Q15 <sup>1</sup>	12M14 <sup>2</sup>	12M15 <sup>1</sup>
<b>Continuing operations</b>				
Revenue	135,447	164,880	432,241	534,045
Cost of sales	(57,809)	(77,696)	(171,930)	(236,684)
<b>Gross profit</b>	<b>77,638</b>	<b>87,184</b>	<b>260,311</b>	<b>297,361</b>
Selling expenses	(41,853)	(44,041)	(146,676)	(161,618)
General and administrative expenses	(8,324)	(11,515)	(33,135)	(39,882)
Other income, net	379	1,921	211	2,041
<b>Operating profit</b>	<b>27,840</b>	<b>33,549</b>	<b>80,711</b>	<b>97,902</b>
Finance income	10,318	1,787	26,967	26,872
Finance costs	(11,428)	(4,618)	(38,410)	(37,507)
Finance result	(1,110)	(2,831)	(11,443)	(10,635)
<b>Profit before income tax and social contribution</b>	<b>26,730</b>	<b>30,718</b>	<b>69,268</b>	<b>87,267</b>
Income tax and social contribution	(6,468)	(6,833)	(15,058)	(18,060)
<b>Earnings for the period from continuing operations</b>	<b>20,262</b>	<b>23,885</b>	<b>54,210</b>	<b>69,207</b>
Discontinued operations				
Loss for the year from discontinued operations	(76)	-	(1,211)	
<b>Profit for the period</b>	<b>20,186</b>	<b>23,885</b>	<b>52,999</b>	<b>69,207</b>

<sup>1</sup> Consolidated statement of income

<sup>2</sup> Combined consolidated statement of income



## 4Q15 and FY2015 Earnings Release

Statement of cash flows (R\$ thousands)	2014 <sup>2</sup>	2015 <sup>1</sup>
<b>Cash flows from operating activities</b>		
<b>Profit before income tax and social contribution, including discontinued operations</b>	<b>66,361</b>	<b>87,267</b>
Adjustments for:		
Provision for impairment of trade receivables	490	1,105
Provision for inventory losses and write-offs	1,531	(679)
Depreciation and amortization	16,624	20,132
Provision for impairment of intangible assets	776	407
Gains on disposal of PP&E and intangible assets	(265)	(1,855)
Interest and monetary and exchange variations, net	22,842	22,310
Unrealized derivative financial instruments	(6,598)	(11,098)
Reversal of provision for contingencies	(471)	(27)
Share options granted		1,491
Other losses	(84)	(377)
Changes in working capital		
Trade receivables	(37,064)	(48,164)
Inventories	(23,544)	(22,723)
Taxes recoverable	9,329	(9,841)
Other assets	(3,320)	(175)
Trade payables	(8,906)	4,864
Taxes and charges payable	(2,268)	976
Other liabilities	4,229	1,504
<b>Cash from operations</b>	<b>39,662</b>	<b>45,117</b>
Interest paid	(11,082)	(7,785)
Income tax and social contribution paid	(7,017)	(21,823)
<b>Net cash provided by operating activities</b>	<b>21,563</b>	<b>15,509</b>
<b>Cash flows from investing activities</b>		
Investments in intangible assets	(20,607)	(21,965)
Purchase of property, plant and equipment	(23,440)	(35,087)
Proceeds from sale of property, plant and equipment	15,819	1,056
Acquisition of investment		(387)
Cash acquired through investment		385
<b>Net cash used in investing activities</b>	<b>(28,228)</b>	<b>(55,998)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	61,369	97,158
Repayment of borrowings	(80,797)	(112,888)
Realized derivative financial instruments		19,860
Funds received from related parties - intercompany loan	13,600	
Repayment to related parties - intercompany loan	(32,640)	
Advances for future capital increase	104,260	
Dividends and interest on capital paid	(24,990)	(12,889)
<b>Net cash provided by financing activities</b>	<b>40,802</b>	<b>(8,759)</b>
<b>Increase in cash and cash equivalents, net</b>	<b>34,137</b>	<b>(49,248)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>38,423</b>	<b>72,453</b>
<b>Foreign exchange gains (losses) on cash and cash equivalents</b>	<b>(118)</b>	<b>175</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>72,442</b>	<b>23,380</b>

<sup>1</sup> Statement of consolidated cash flows

<sup>2</sup> Statement of combined consolidated cash flows



## 4Q15 and FY2015 Earnings Release

Balance sheet (R\$ thousands)	12/31/2015 <sup>1</sup>	12/31/2014 <sup>1</sup>
<b>Assets</b>		
<b>Current assets</b>	<b>378,377</b>	<b>365,616</b>
Cash and cash equivalents	23,380	72,453
Trade receivables	225,740	178,111
Derivative financial instruments	22	10,376
Inventories	109,263	86,848
Taxes recoverable	7,471	6,905
Recoverable income tax and social contribution	1,020	2,486
Related parties	1,870	998
Other assets	9,611	7,439
Non-current assets held for sale		
<b>Non-current assets</b>	<b>314,994</b>	<b>261,645</b>
<b>Long-term receivables</b>	<b>42,209</b>	<b>24,710</b>
Trade receivables		
Derivative financial instruments	1,713	
Taxes recoverable	32,322	22,529
Deferred income tax and social contribution	5,558	1,920
Other assets	2,616	261
<b>Permanent assets</b>	<b>272,785</b>	<b>236,935</b>
Intangible assets	78,690	66,300
Property, plant and equipment	194,095	170,635
<b>Total assets</b>	<b>693,371</b>	<b>627,261</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>	<b>149,994</b>	<b>176,904</b>
Trade payables	29,450	22,390
Derivative financial instruments	1,297	12
Borrowings	57,260	103,093
Salaries and social charges	24,333	24,912
Taxes payable	6,585	5,638
Income tax and social contribution payable	1,873	763
Dividends and interest on capital	16,433	8,959
Related parties	660	
Commissions on sales	7,313	5,669
Other liabilities	4,790	5,468
Liabilities related to non-current assets held for sale		
<b>Non-current liabilities</b>	<b>163,068</b>	<b>120,200</b>
Derivative financial instruments		1,164
Borrowings	159,227	112,560
Provision for contingencies	3,841	2,664
Deferred income tax and social contribution		3,812
Related parties		
<b>Total liabilities</b>	<b>313,062</b>	<b>297,104</b>
<b>Total equity</b>	<b>380,181</b>	<b>330,069</b>
Non-controlling interests	128	88
<b>Total liabilities and equity</b>	<b>693,371</b>	<b>627,261</b>

<sup>1</sup> Consolidated balance sheet