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MCX – Pre-IPO Research and Questions for Management

Multi Commodity Exchange (MCX), the largest commodity exchange in India and 5th largest commodities exchange in the world, plans to come out with an IPO, offering 6.4m shares to public at a price band of Rs860-1,032 per share through an offer for sale by existing stake holders. We like MCX's business model due to: 1) leadership in commodity futures providing natural competitive advantage as liquidity is sticky in nature helping restrict competition; 2) fixed cost structure leading to higher operating leverage and margin expansion; 3) strong volume and earnings growth and 4) ability to introduce new products to improve volumes and margins. However, there are few risks lingering over MCX and our questions primarily revolve around these: 1) regulatory risks, if the government introduces Commodity Transaction Tax (CTT) or states with no stamp duty introduce the same; 2) concentration risks, as our channel checks indicate that top four players contribute c.20% of value traded; 3) most of the trading on MCX is primarily on speculation and not for hedging which poses additional risk on volume sustainability, and 4) transaction revenue is based on value and not on volumes and thus price risk.

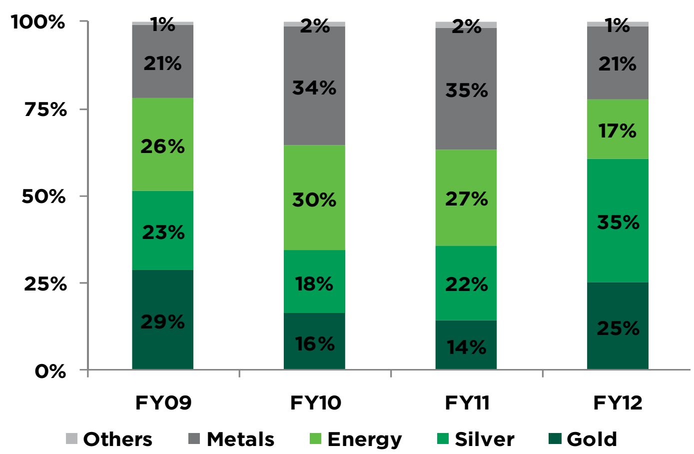
About the issue

MCX is offering 6.4m equity shares at a price band of Rs860-1,032 through an offer for sale, valuing the business at $877m to $1,052m (Rs44bn to Rs53bn). The key shareholders who are tendering their shares are Financial Technologies, promoter of MCX, with 2.6m shares, State Bank of India with 2.1m shares, GLG Financials Fund with 0.8m shares. The remaining 0.9m shares are being offered by Alexandra, Bank of Baroda, ICICI Lombard and Corporation Bank. MCX will not get any money from this IPO as it is an offer for sale.

About MCX Ltd

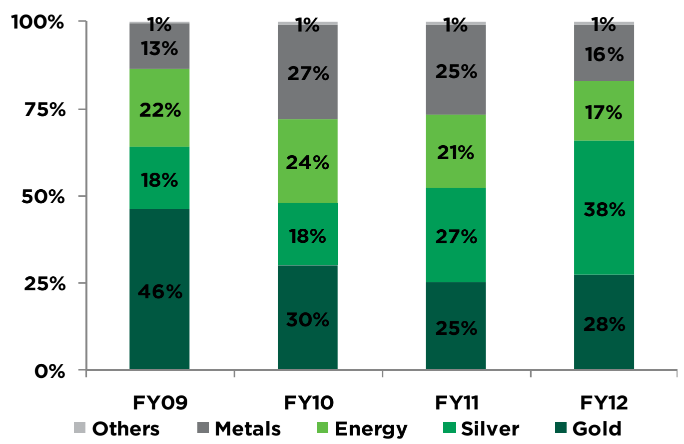
MCX is the largest commodities exchange in India based on value of commodity futures contracts traded. The total value of commodity futures contracts traded on MCX in 9mFY12 was Rs119,807 bn, and has grown at a 45% CAGR in the last four years. According to data maintained by the FMC, these amounts represented 87.3% (9mFY12), 82.4% (FY11), 82.3% (FY10) and 87.4% (FY09) of the Indian commodity futures industry in terms of the value of commodity futures contracts traded. Currently, MCX offers trading in 49 commodity futures including bullion, ferrous and non-ferrous metals, energy and agriculture. The same underlying physical asset traded under different contract specifications is regarded as a separate commodity future. As of December 31, 2011, MCX had 2,153 members, with over 296,000 terminals including CTCL spread over 1,572 cities and towns across India. Silver, Gold, Crude Oil and Copper dominate the value with c.90% of total value traded.

Figure 1 Volume Breakup of key products



Source: Company filings, Espirito Santo Securities

Figure 2 Value breakup of key products



Source: Company filings, Espirito Santo Securities

Investors exiting with IPO

Entity Name	Shares to be sold in IPO (mn)	Shares remaining after IPO (mn)	Issue Price (Rs)	IPO Price (Higher end)	Capital gains to be booked (Rs mn)
State Bank of India	2.1	0.53	10	1,032	2,158
Corporation Bank	0.2	1.53	10	1,032	252
Bank of Baroda	0.1	0.42	10	1,032	107
Alexandra	0.4	0.10	578	1,032	178
GLG Financial Funds	0.8	0.26	1,155	1,032	(96)
ICICI Lombard	0.1	0.04	525	1,032	75

Source: MCX RHP, ESIB Research

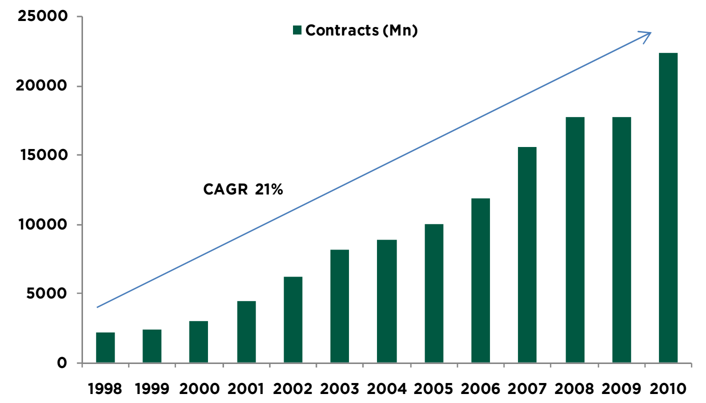
Shares held by financial institutions post IPO

	Shares held post IPO (mn)	% of total share outstanding post IPO
Bennet Coleman and Company	1.14	2.2%
Fidelity Funds India	2.55	5.0%
GLG Financial Funds	0.26	0.5%
Passport India Investment	2.50	4.9%
Merrill Lynch Holdings	2.44	4.8%
ICICI Trusteeship Services	1.35	2.6%
New Vernon Private Equity	0.49	1.0%
ICICI Lombard General Insurance	0.04	0.1%
Alexandra	0.10	0.2%
Kotak Mahindra Trusteeship Services	0.49	1.0%
NYSE Euronext	2.44	4.8%
Brand Equity Treaties	0.41	0.8%
HT Media	0.10	0.2%
PUG Securities	0.00	0.0%
Innovative Services Private Limited	0.00	0.0%
PHDA Financial Services	0.00	0.0%
3A Financial Services	0.00	0.0%
Aginyx Enterprises	2.44	4.8%
Intel Capital	0.83	1.6%
IGSB STAD	0.09	0.2%
Total	**17.67**	**34.6%**

Global Derivative Market – A Snapshot

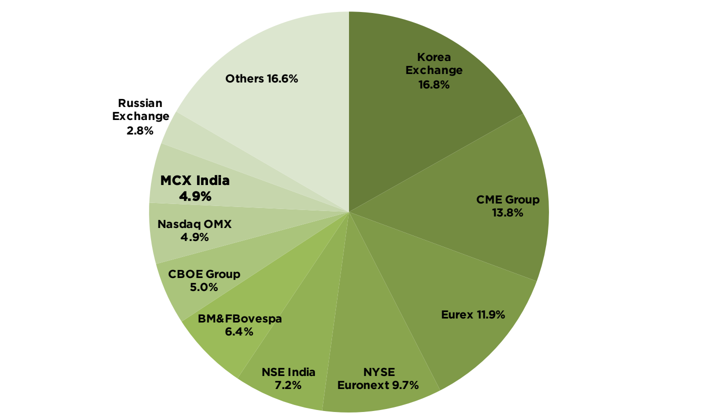
The global derivatives market has experienced tremendous growth over the past decade, with contract volumes growing at a 20+% CAGR between 1998 and 2010 (Figure 3). This strong growth could be attributed to increasing sophistication of trading strategies that have led to greater use of derivatives for hedging and speculation; the emergence of electronic high frequency trading; increased and innovative product variety; increased participation of retail clients; and the increased relevance of emerging economies that has driven a greater appetite for risk management and speculation globally.

Figure 1 Global derivatives number of contracts traded



Source: FIA, Espirito Santo Securities

Figure 2 Global share of derivative volume by exchange (2010)



Source: FIA, Espirito Santo Securities

MCX – A behemoth among Indian Exchanges

MCX is the India's largest, world's 5th largest commodity derivatives exchange and the 9th largest derivatives exchange in the world in terms of volumes traded. We like MCX's business model due as: 1) leadership in commodity futures provides natural competitive advantage as liquidity is self-sustaining and sticky in nature helping restrict competition; 2) a high fixed cost structure leads to higher operating leverage and margin expansion in future; 3) strong EPS and solid growth in volumes; 4) new products & scope to bring options on commodities, improving volumes. Furthermore if the government allows banks, corporate and mutual funds to use commodity futures we could see a spurt in average daily value traded at the exchange.

MCX's positioning as India's largest futures exchange and 9th largest globally (5% market share as measured by the FIA) has enabled the company to benefit from the secular trends. During FY07-11, value traded on the bourse grew at a whopping c.45% CAGR. Furthermore 1) increased speculative activities in the bullion & metals space and current superlative prices of commodities and increased volatility leads to an increasing demand for hedging and speculation 2) product suite that is relevant to the global audience; 3) growing sophistication of emerging capital markets attracting greater investor participation; 4) increasing participation from the retail segment. Given the aforementioned trends we foresee a 30% growth in traded value at MCX (c.45% CAGR from FY07-11). Moreover exchange's volumes are also naturally driven by economic growth.

Non-fungibility offers price/volume protection

Exchange-listed futures are non-fungible, meaning contracts created by MCX are traded and cleared by MCX. The lack of transferability provides futures exchanges with a level of volume and price protection that makes the business model more defensible, supporting top-line growth. Furthermore the leadership position in commodities futures in India means that competitors will have to sweat it out to deter MCX's growth. We have examples wherein new baby exchanges like ICEX by Indiabulls, Ace commodity exchange by Kotak and NCDEX have been unable to take liquidity out of MCX to their exchanges, especially in metals, bullion and energy futures where MCX is the king. There are however a number of questions investors need seek greater clarity from management on. We have outlined below some of the key questions to ask management.

1. ***Whilst we agree that the competition will find it difficult to break MCX's monopoly, given the mushrooming number of exchanges, what steps is the company is taking to stay ahead of the curve?***

However, at the end of the day, this is still a speculation and volumes can vanish

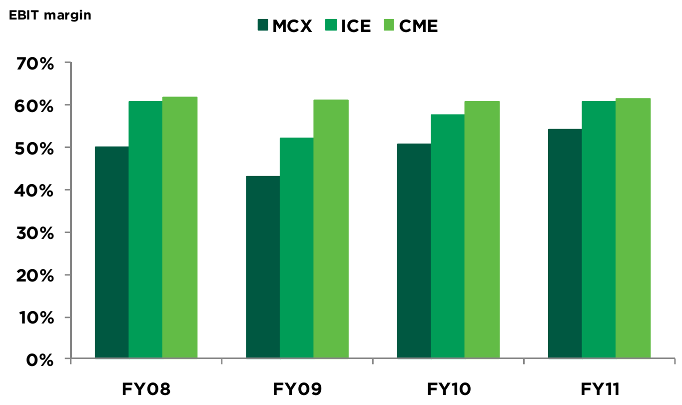
Whilst non-fungibility offers price and volume protection, at the end of the day, most of this volume is still speculation and there is no guarantee that volumes would continue to grow. Of the total volumes on globally commodity exchanges 35% is for hedging and MCX management stated that their proportion is similar to global standards. However, our channel checks suggested that top 4 members contribute c.20% and top 10 members contribute c.40% of total traded value. These members are pure speculators and not traders. In event of decline in volatility, speculators will decrease the trading frequency impacting volumes traded on MCX.

2. ***What comfort can management provide on 35-40% of total volumes coming from hedging, given our primary data suggests that the top 10 clients who contribute 40% of the total volumes are speculators?***
3. ***If indeed less than 35% of revenue is coming from hedging then what is the strategy to grow the share of this more stable revenue stream, and to maintain volumes in the exchange in the event of speculative activity decreasing in the face of lower volatility?***

High operating leverage translates to higher margins.....

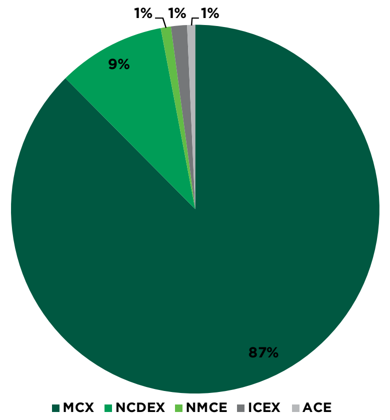
Given the high fixed cost and low variable cost structure of MCX, increased in volumes traded translates to increased EBIT margins. Global exchanges, namely CME & ICE, operate at c.60% operating margins, MCX enjoys EBIT margin of 50% (FY10). We expect margins to improve as trading activity increases on the exchange and the company from high operating leverage.

Figure 3 MCX margins to match global peers



Source: FIA, Espirito Santo Securities

Figure 4 FY11 market share of various commodity derivative bourses



Source: FIA, Espirito Santo Securities

However, volumes and margins can get hit by negative regulations...

Negative regulations: commodity markets are still in a very nascent stage in India. Despite this we have seen the Indian government shooting the messenger for bringing bad news. Example: Ban on certain agricultural commodities in the union budget 2008.

4. ***Media reports suggest that government may be contemplating imposing Commodity Transaction Tax in the current budget. Our experience with the equity markets suggest that imposition of Securities Transaction Tax resulted in more than 20% decline in cash volumes. How will volumes be impacted if Commodity Transaction Tax (CTT) is imposed?***
5. ***What is the expectation of management on Commodity Transaction Tax being imposed?***
6. ***If implemented, it will result in fall in volumes, so what is management's alternate strategy to maintain volumes in the exchange?***
7. ***Our primary data checks suggested that day traders moved to commodity trading after the Securities Transaction Tax (STT) was levied on trading in securities. Given the news-flow around government plan to reduce the STT, does MCX expect traders moving back to equity markets instead of commodities? If yes, what could be the magnitude of the volume loss? Would management consider cutting prices to make commodity trading more attractive?***
8. ***Stamp duty is another factor which impacts the business and many of MCX large members operate from the state of West Bengal where there is no stamp duty? How much of MCX trading volume and value comes from states which do not levy stamp duty or levies lower stamp duty? What impact will it have on MCX's business if these state governments start levying stamp duty on commodity trading?***

...& there could be positive regulations as well

Positive regulations: The forward contracts regulation amendment bill (FCRA) is expected to pave the way for the introduction of options on commodities (note that c.50% of total volume traded on global commodity exchanges is through options) and also facilitate entry of institutions like banks, mutual funds and FIIs in the commodity futures space thereby improving liquidity and volumes traded.

9. ***As we understand, the company is ready to launch options on commodities, however is awaiting clearance of FCRA to do so. In relation to this, is the FCRA amendment bill expected to be tabled in this budget session of parliament?***
10. ***What kind of participation do MCX expect to see from institutions after the passage of the bill?***

Growth driven by increase in commodity prices

From the historical volume and value traded data on MCX, we find that much of the growth in the value traded has come from increase in gold and silver prices rather than increase in the volumes traded in the exchange. Hence we have some concerns about the growth prospects in case prices of gold/silver price fall.

Table 1: Gold/Silver volume and value traded on MCX

	Volume (mn contracts)					Value (Rs bn)			
	FY09	FY10	FY11	9MFY12		FY09	FY10	FY11	9MFY12
Gold	15	11	11	10	Gold	19,171	17,200	21,766	26,675
Gold Mini	14	13	15	23	Gold Mini	1,907	1,979	2,861	6,018
Gold Guinea	3	4	4	8	Gold Guinea	32	44	65	178
Gold Petal	-	-	-	31	Gold Petal	-	-	-	85
Total Gold	**32**	**27**	**31**	**73**	**Total Gold**	**21,110**	**19,222**	**24,692**	**32,956**
Silver	11	12	19	18	Silver	6,771	9,246	22,027	32,026
Silver Mini	15	17	25	39	Silver Mini	1,501	2,171	4,870	11,139
Silver Micro	-	-	2	45	Silver Micro	-	-	104	2,577
Total Silver	**25**	**29**	**46**	**102**	**Total Silver**	**8,272**	**11,417**	**27,000**	**45,743**

Source: MCX, ESIB Research

11. ***If gold and silver commodity prices soften what impact will this have on the value traded on MCX?***
12. ***How does the company plan to mitigate this price/volume conundrum?***
13. ***66% of the total value traded comes from gold and silver trading. How to the management plan to decrease dependence on gold and silver trading if the commodity price softens?***

New product launches

MCX recently launched gold petal futures specially designed for the use of retail participants with an underlying being just 1 gram of gold requiring Rs 2,100 margin at current prices. We expect retail investors to increase adoption of such tailored products as they continue to roll into the market. Globally too we have seen in ICE and CME that new product launches fuel growth and products launched in last 3 years form a major portion of incremental growth of the exchange.

14. ***What new contracts does the company expect to be launched in the near future?***
15. ***How does MCX ensure that liquidity is created in new contracts?***
16. ***Most of the global exchanges earn a substantial portion of revenues (10-15% on average from data dissemination services) however MCX is yet to tap this. Is MCX planning to charge data dissemination fees? If yes, what will compel MCX to do this?***

Other questions

17. ***CME takes c.3ms for a round trip. In terms of technology where is MCX compared to global counterparts?***
18. ***Global exchanges spend 2.5% of their revenues on technology upgradation. On an average how much MCX plan to spend annually on technology upgrades? What is the accounting treatment of technology spending, expensed or capitalised?***
19. ***Global exchanges are in a consolidation mode, with acquisitions happening at multiples at as high as 56 times earnings (56x for CBOT, NYMEX at 34x), when this might get triggered in India?***
20. ***Given the cash that MCX generate, what could be medium to long term dividend payout policy?***
21. ***MCX has also established joint ventures, such as the Dubai Gold and Commodities Exchange DMCC (DGCX) in which MCX has 5.0% interest. What other types of alliances/acquisitions might the company consider?***
22. ***What is the update on MCX-SX's litigation on SEBI in relation to its holding structure? Whether MCX is currently charging fees on currency derivatives and how much? Do MCX still hope to get equities exchange license through MCX-SX?***

Sense check on valuation

Based on the price band of Rs 860 – 1,032 MCX would be trading at a FY12E annualised P/E range of 15.6x to 18.8x. If one assumes a cautious 25% EPS growth for FY13, it would be trading at P/E of 14.7x implying a 9% discount to global peers despite strong growth potential. The IPO range is therefore at a significant discount to its global peers ICE and CME (refer table 8) despite having strong growth prospects. The IPO price range looks sensible given: 1) MCX leadership in commodity markets in India; 2) EBITDA margins of >60%; 3) ROEs of c.60%; 4) Debt free balance sheet; 5) Negative working capital and; 6) Discount to global peers.

Table 8: MCX Comp table

Company	Curr.	Share Price	Shares O/S (m)	Market cap $ Mn	EPS Estimate FY13E	EPS Estimate FY14E	P/E FY13E	P/E FY14E	EV/Sales FY13E	EV/Sales FY14E	EV/EBITDA (x) FY13E	EV/EBITDA (x) FY14E
Commodity Exchanges												
CME Group Inc. Cl A	USD	291	67	19,295	17.9	20.3	16.2	14.3	0.9x	0.8x	8.5	7.5
IntercontinentalExchange Inc.	USD	133	73	9,644	8.0	9.0	16.5	14.8	2.3x	2.0x	8.8	7.3
Multi Commodity Exchange	**INR**	**1,032**	**51**	**1,053**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Average							**16.4**	**14.6**	**1.6**	**1.4**	**8.6**	**7.4**
Other Exchanges												
NASDAQ OMX Group Inc.	USD	26	176	4,644	2.7	3.1	9.6	8.5	0.8x	0.8x	6.5	5.5
NYSE Euronext	USD	29	261	7,643	2.6	3.1	11.2	9.4	1.0x	0.9x	7.3	6.6
CBOE Holdings Inc.	USD	27	90	2,478	1.7	1.9	16.5	14.5	7.7x	5.5x	7.7	6.6
London Stock Exchange Group PLC	GBP	10	271	4,087	0.9	0.9	10.3	10.6	2.0x	1.8x	5.8	6.5
TMX Group Inc.	CAD	42	74	3,122	3.7	4.1	11.1	10.1	2.2x	1.9x	7.3	6.5
Deutsche Boerse AG	EUR	51	186	13,106	4.8	5.2	10.7	9.9	2.7x	2.3x	7.3	6.6
Bolsas & Mercados Espanoles SA	EUR	21	83	2,327	1.8	1.7	11.7	12.2	4.0x	4.0x	6.5	6.9
ASX Ltd.	AUD	30	174	5,694	2.1	2.2	14.5	13.5	1.7x	1.7x	8.1	7.5
Singapore Exchange Ltd.	SGD	7	1,066	6,180	0.3	0.3	26.5	23.8	9.2x	8.9x	18.1	16.3
Average							**13.6**	**12.5**	**3.5**	**3.1**	**8.3**	**7.7**

Source: FactSet, Espirito Santo Securities

Corporate Governance

We have a RED Flag on Corporate Governance of Financial Technologies, the promoter of MCX, due to:

1. Lack of consolidated quarterly reporting and disclosures which we find is below par.
2. Lack of communication with analysts, no conference calls or analysts meets in the past two years.
3. A substantial proportion of FT's standalone revenues are from related parties.
4. Lack of disclosure on buy back arrangement with IFCI.

However we take comfort on MCX overall corporate governance on four counts:

1. MCX, being an exchange, has a regulator which is FMC and fortnightly data on MCX is given to FMC. So value and volume disclosure will be continuous.
2. Unlike Financial Technologies, there is an insignificant difference between standalone and consolidated numbers and this is unlikely to change.
3. Related party transactions with subsidiaries and associates are negligible, while the related party transaction with FT is related purely to software support charges.
4. Although the promoter, FT, holds 26% in MCX, their ability to influence decision making should be low given that financial institutions and corporates hold a 35% stake whilst Banks (private and public), Insurance Companies and NSE will still be holding 23% in the company.

Key Management Details

Key Personal	Designation	Description
Venkat Chary	Chairman	A former Chairman of the FMC, Government of India. Formerly an officer in the Indian Administrative Services, he was also a member of the Maharashtra Electricity Regulatory Commission and held the positions of Additional Chief Secretary, Principal Secretary and Secretary, in various departments of the Central and State Government. His academic qualifications include a Bachelor's degree in Law, Master's degree in Commerce, and a Post Graduate Diploma in Economics and Finance from the Institute International d'Administration Publique, Paris, France. Venkat Chary practices law at the Bombay High Court and was the legal consultant for one of the companies in the Shriram Group. He has been a Director of the Company since September 2003.
Jignesh P. Shah	Vice Chairman, a Non-Executive Non-Independent Director	A first-generation entrepreneur and the founder/promoter of the Financial Technologies group of companies. Jignesh P. Shah has been a Director of the Company since May 2003. Prior to establishing FTIL, he was with the BSE, where he was responsible for designing and implementing the technology platform of the exchange. He holds a Bachelor's degree in Engineering from Mumbai University He has over 20 years of experience in creating and operating technology-centric financial exchanges for, inter alia, stocks, commodities, currencies and bonds
Lambertus Rutten	Managing Director and CEO	A Director of MCX since June 2006, he was previously the chief of finance, risk management and information in the commodities branch of the United Nations Conference on Trade and Development, Geneva. He holds a Master's degree with Honours in International Economic Management from Tilburg University, Netherlands. He is a member of the board of advisors of the International Investment Group LLC, a hedge fund specializing in trade finance. He has more than 20 years of experience in commodity risk management and structured finance as well as on commodity price risk management.
Mahesh Joshi	Chief Financial Officer	He is qualified chartered accountant and has over 18 years of professional experience.
P. P. Kaladharan	Chief Technology Officer	He heads the technology function which includes technology and technical support. He joined MCX in February 2006 and was previously working with BSE for over 15 years. He holds a Post Graduate Diploma in computer science and also a master's degree in commerce from Agra University and a bachelor's degree in commerce from Delhi University.

Source: Company, ESIB Research

Multi Commodity Exchange

Recommendation:	**NA**
Fair Value:	**NA**
Share Price:	INR 1032
Upside / Downside	NA
3 Month ADV ($m)	NA
Free Float	74.0%
52 Week High / Low	NA
Bloomberg:	MCX IN
Model Published On:	NA

Shares In Issue (mm)	51
Market Cap ($mn)	**1,053**
Net Debt ($mn)	-66
Enterprise Value ($mn)	**986**

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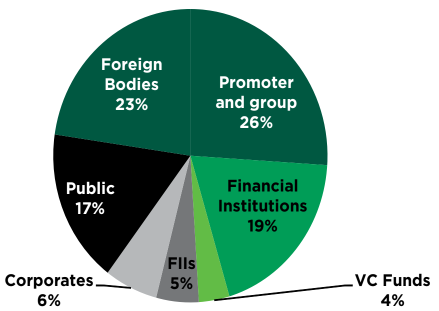
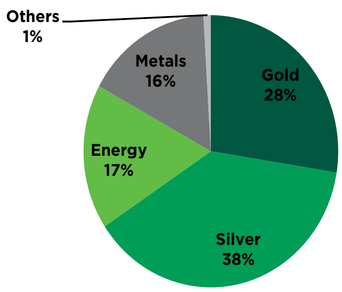
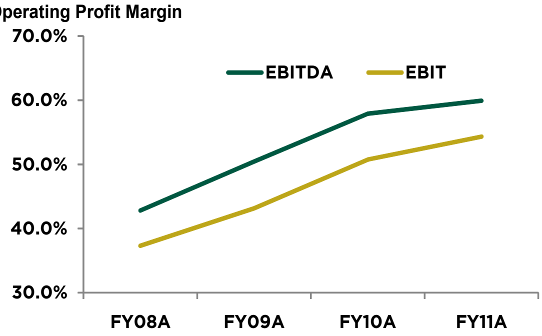
Shareholding Pattern (Post IPO)



Value traded by commodities



Operating Profit Margin



Valuation Metrics	**2007A**	**2008A**	**2009A**	**2010A**	**2011A**
P/E	-	-	-	-	-
Reported P/E	-	-	-	-	-
EV / Sales	-	-	-	-	-
EV / EBITDA	-	-	-	-	-
EV / EBIT	-	-	-	-	-
FCF Yield	-	-	-	-	-
Dividend yield	-	-	-	-	-

Key ratios	**2007A**	**2008A**	**2009A**	**2010A**	**2011A**
EBITDA margin	82.6%	42.8%	50.4%	57.9%	59.9%
EBIT margin	79.8%	37.3%	43.2%	50.8%	54.3%
Capex / Revenue	51.2%	13.5%	29.2%	2.4%	5.3%
Capex / Depreciation	18.19	2.46	4.01	0.34	0.96
Net Debt / EBITDA	-1.1	-1.1	-2.9	-1.3	-1.3
EBITDA / Net Interest	1,821.9	4,859.7	773.1	5,015.4	NA
ROE	143%	20%	75%	17%	32%

P&L Summary	**2007A**	**2008A**	**2009A**	**2010A**	**2011A**
Revenue	**2,030**	**2,192**	**2,745**	**3,464**	**4,419**
% change	94.7%	8.0%	25.2%	26.2%	27.6%
EBITDA	**1,676**	**938**	**1,384**	**2,006**	**2,648**
% change	86.0%	-44.0%	47.5%	44.9%	32.0%
% margin	82.6%	42.8%	50.4%	57.9%	59.9%
Depreciation & Amortisation	-57	-120	-200	-247	-247
EBIT	**1,619**	**818**	**1,185**	**1,759**	**2,401**
% change	87.6%	-49.5%	44.8%	48.4%	36.5%
% margin	79.8%	37.3%	43.2%	50.8%	54.3%
Associates	0	0	0	0	0
Operating Profit	**1,619**	**818**	**1,185**	**1,759**	**2,401**
Interest	-1	0	-2	0	0
Other Income	34	549	914	1,473	56
Pre Tax Profit	**1,652**	**1,367**	**2,097**	**3,231**	**2,458**
Income Tax Expense	-176	-304	-522	-1,024	-727
Minority Interests and Exceptionals	0	0	0	0	0
Net Income	**1,476**	**1,063**	**1,574**	**2,207**	**1,731**
ESS Net Income	1,442	514	661	735	1,675
Reported EPS	28.94	20.85	30.87	43.28	33.94
ESS EPS	**28.28**	**10.08**	**12.95**	**14.41**	**32.84**
DPS	**16.82**	**4.60**	**4.03**	**4.00**	**5.00**
Payout Ratio	58.1%	22.1%	13.0%	9.2%	14.7%
Shares In Issue (Less Treasury)	51	51	51	51	51

Cash Flow Summary	**2007A**	**2008A**	**2009A**	**2010A**	**2011A**
EBITDA	1,676	938	1,384	2,006	2,648
Taxes Paid	-176	-304	-522	-1,024	-727
Interest Paid	-1	0	-2	0	0
Change in Working Capital	336	717	1,742	-2,078	1,184
Associate & Minority Dividends	0	0	0	0	0
Forex and Others	-1,490	1,767	-269	-179	-349
Operating cash flow	**346**	**3,118**	**2,333**	**-1,275**	**2,756**
Capital Expenditure	-1,039	-295	-800	-84	-236
Free Cash Flow	**-693**	**2,823**	**1,533**	**-1,359**	**2,521**
Acquisitions & Disposals	0	0	0	0	0
Dividends Paid To Shareholders	-978	-274	-240	-238	-296
Equity Raised / Bought Back	7	-2,149	12	0	102
Other Financing Cash Flow	3,133	-1,258	1,706	239	-1,715
Net Cash Flow	**1,469**	**-858**	**3,011**	**-1,358**	**612**

Balance Sheet Summary	**2007A**	**2008A**	**2009A**	**2010A**	**2011A**
Cash & Equivalents	1,905	1,047	4,058	2,700	3,312
Tangible Fixed Assets	1,294	1,472	2,089	1,928	1,953
Goodwill & Intangibles	0	0	0	0	0
Investments	3,167	5,249	4,698	6,170	8,237
Other Assets	323	736	813	1,490	1,498
Total Assets	**6,689**	**8,504**	**11,658**	**12,288**	**15,001**
Interest Bearing Debt	0	0	0	0	0
Other Liabilities	3,773	4,903	6,722	5,321	6,513
Total Liabilities	**3,773**	**4,903**	**6,722**	**5,321**	**6,513**
Shareholders' Equity	2,917	3,601	4,937	6,968	8,488
Minority Interests	0	0	0	0	0
Total Equity	**2,917**	**3,601**	**4,937**	**6,968**	**8,488**
Net Debt	-1,905	-1,047	-4,058	-2,700	-3,312

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SELL	63	13.6%	0	0.0%	0.0%
RESTRICTED	0	0.0%	0	0.0%	0.0%
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TOTAL	**463**	**100%**	**51**	**100%**	
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SHORTTERMNEGATIVE	0	0%	0	0%	0%
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