



ALDAGI

Investor Presentation

Nov 2013



**ALDAGI**

## **Business Outlook**

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Insurance Market & Aldagi Performance

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Healthcare Market & Aldagi Performance

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Strategy Going Forward

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Annexes

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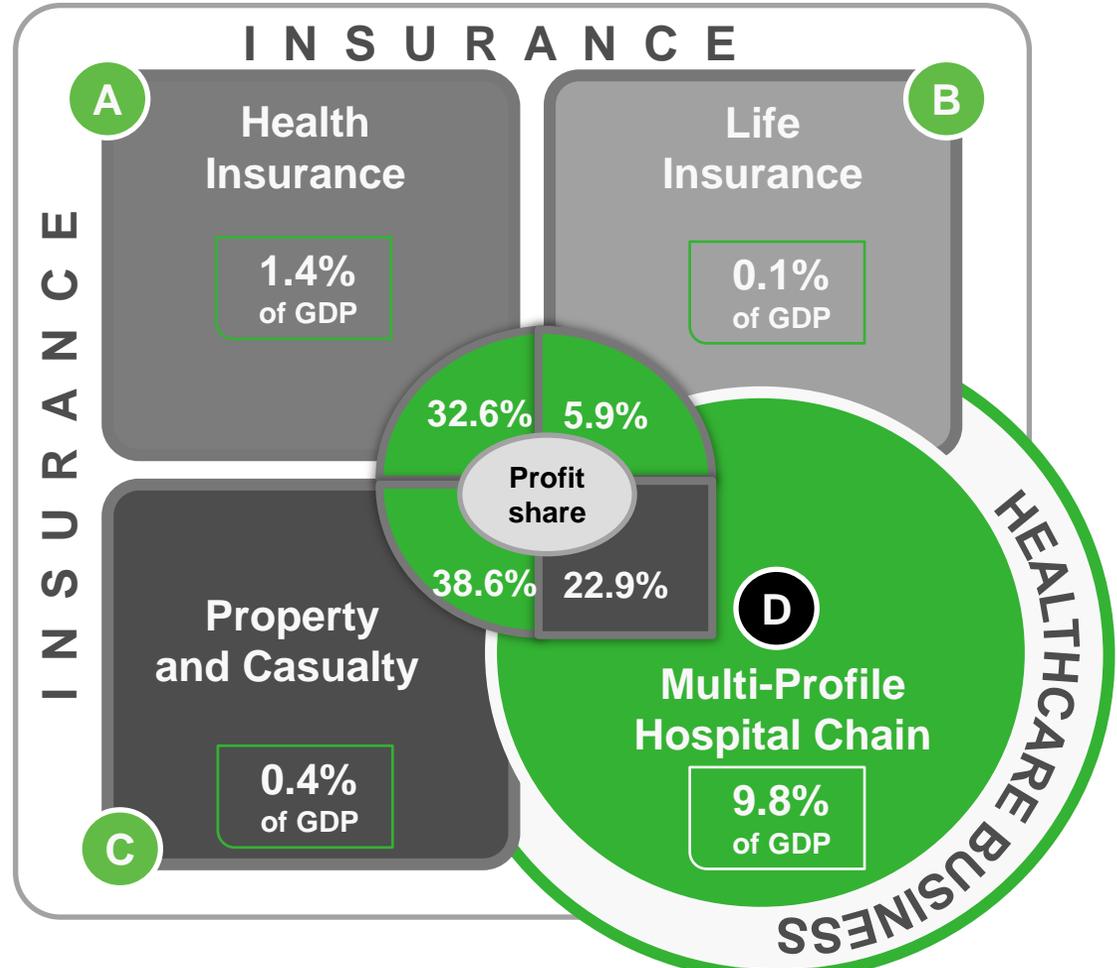


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# ALDAGI BUSINESS MODEL

By **ALDAGI** we mean: **Insurance** business (Health insurance, Life insurance, Property & Casualty (P&C)) carried by JSC Aldagi Insurance, and **Healthcare** business (HC), or hospital services provided by Aldagi subsidiaries JSC My Family Clinic and JSC Unimed

A well-diversified, fast growing business with undisputed market leadership based on **4 KEY PILLARS**





**ALDAGI**

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Healthcare Market & Aldagi Performance

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Strategy Going Forward

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Annexes

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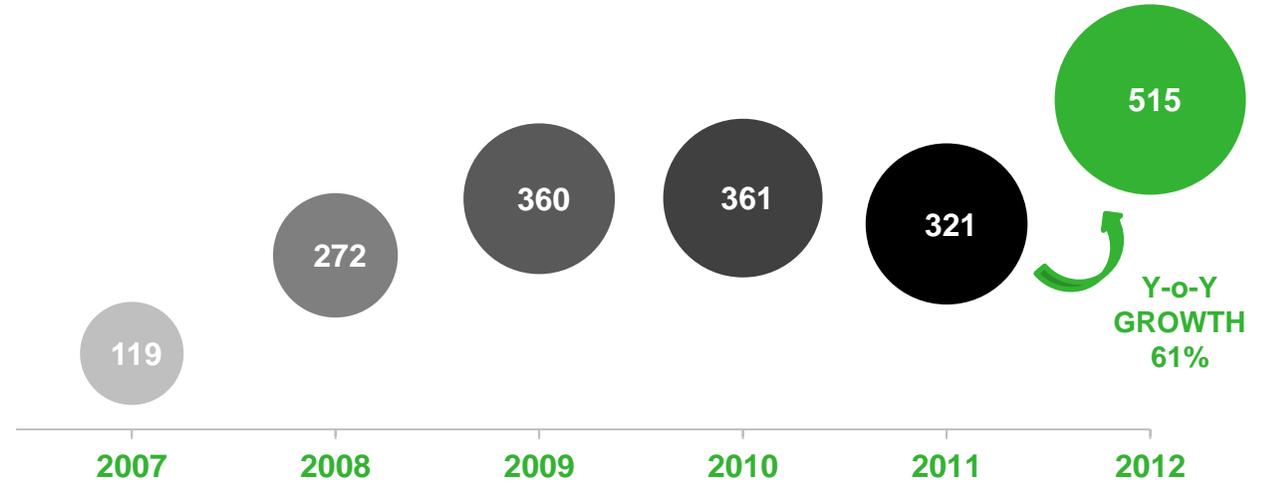


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# GEORGIAN INSURANCE MARKET

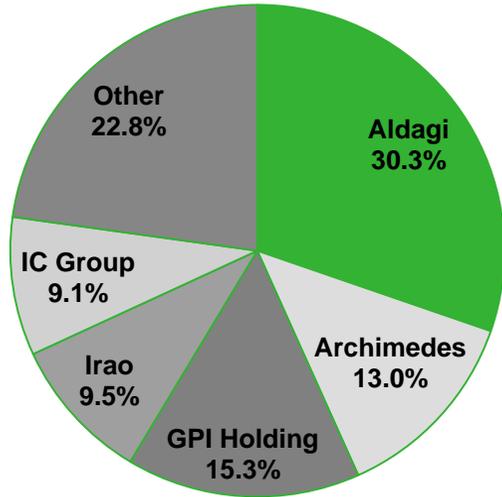
## Total Insurance Market by Gross Premium Written (GPW)

GEL mln



## Insurance Companies by GPW

Y2012



**14** insurance companies on the market \*

**5** largest insurance companies hold more than **77%** of the market

Foreign investors have strong presence on the Georgian insurance market;  
Vienna Insurance Group holding 100% of GPIH and Irao

\* Chartis branch exiting by year end



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# GEORGIAN INSURANCE MARKET



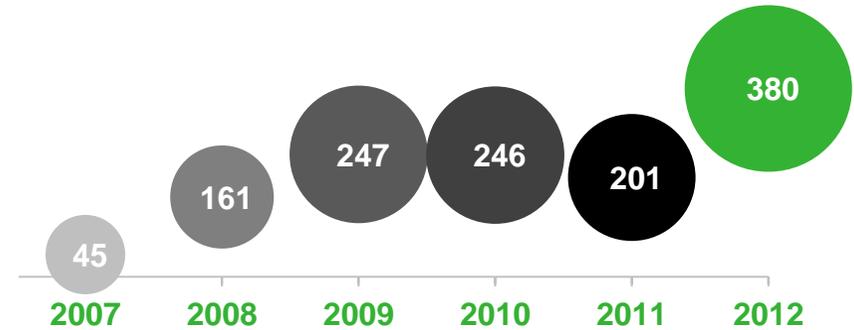
The launch of state insurance program in 2012 boosted strong growth of health insurance market, adding c. 900,000 new policyholders



Life insurance market consists of only credit and term life insurance. No endowment schemes in the country

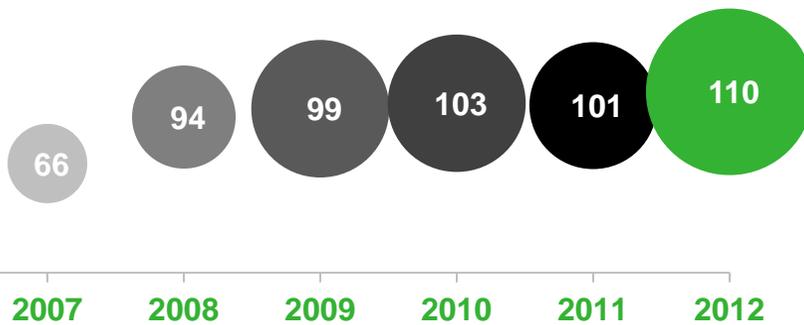
## Health Insurance Market by GPW

GEL mln



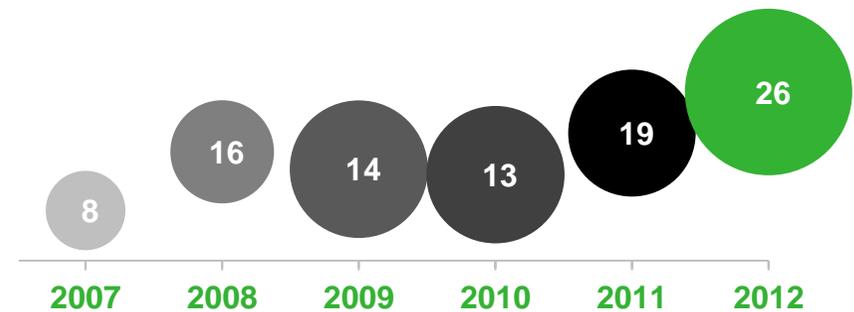
## Property & Casualty Market by GPW

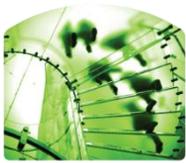
GEL mln



## Life Insurance Market by GPW

GEL mln

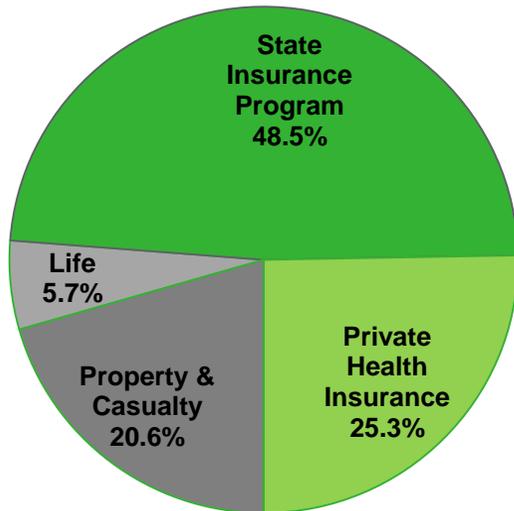




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# GEORGIAN INSURANCE MARKET BY PRODUCTS

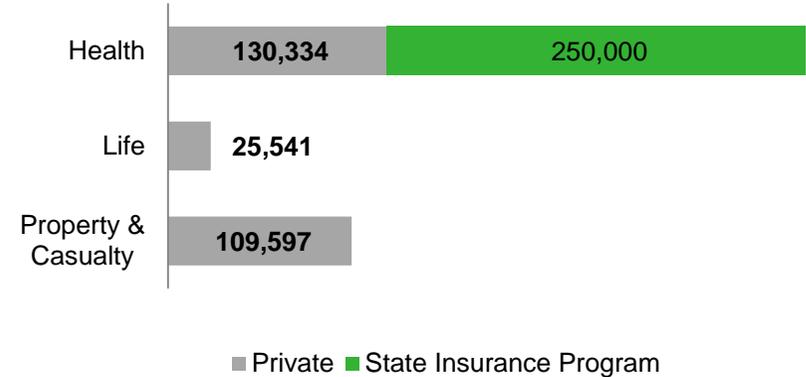
Shares by GPW | 2012



Health  
73.8%

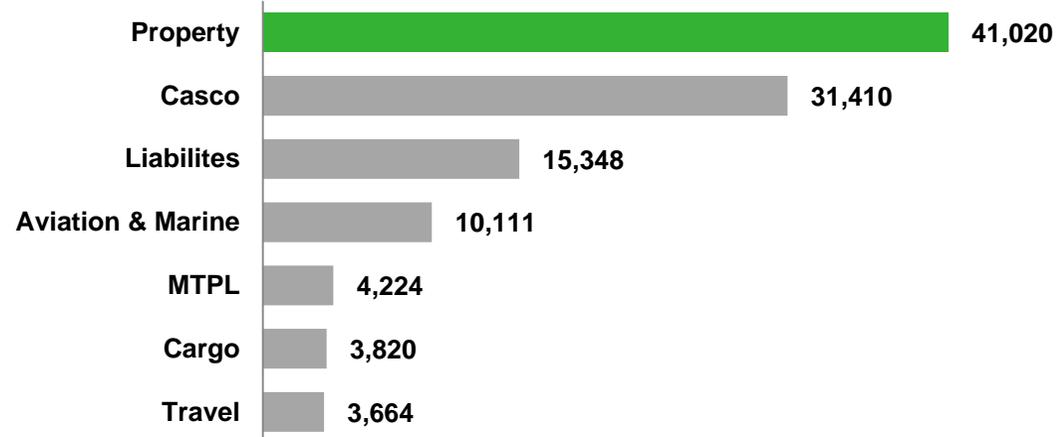
Diversification by Lines | GPW 2012

GEL '000



P&C Product Diversification | GPW 2012

GEL '000



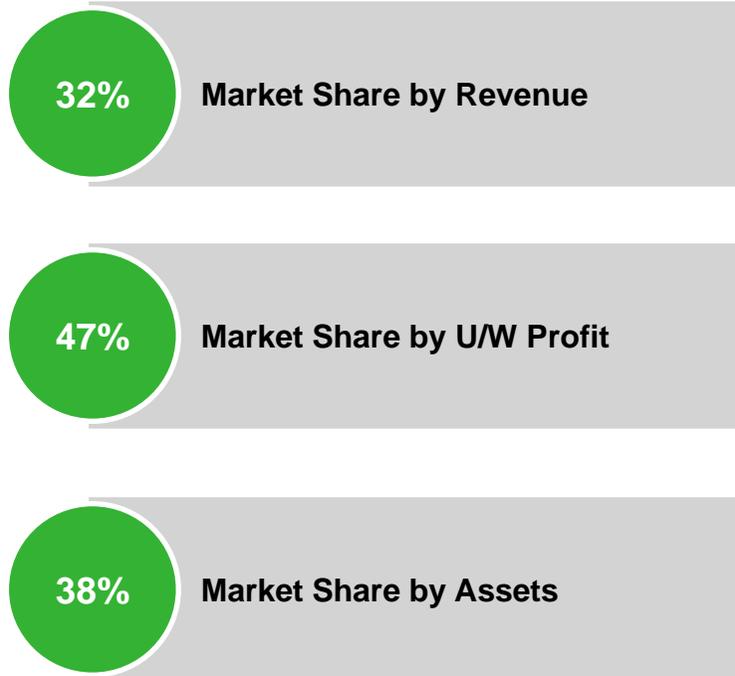


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# ALDAGI MARKET SHARES

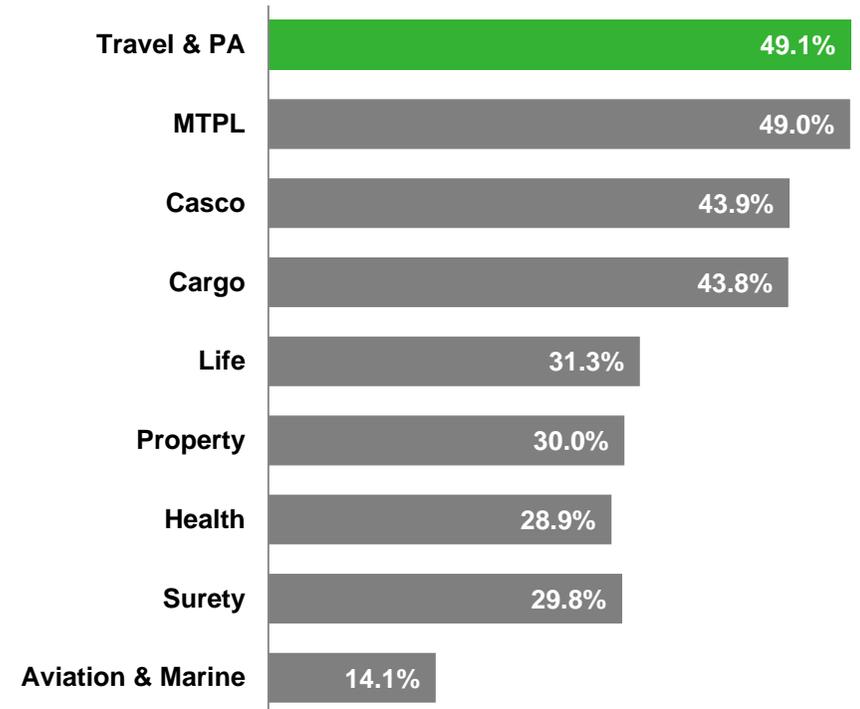
## ALDAGI - Undisputed Leader on the Market

FY 2012



## Aldagi Market Share by Products

GPW FY 2012



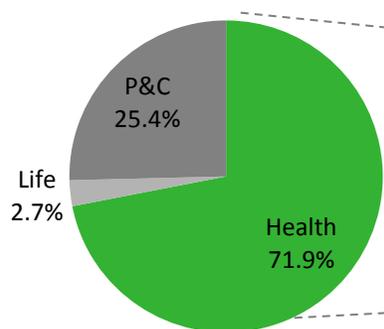


# ALDAGI PERFORMANCE IN INSURANCE

## ALDAGI

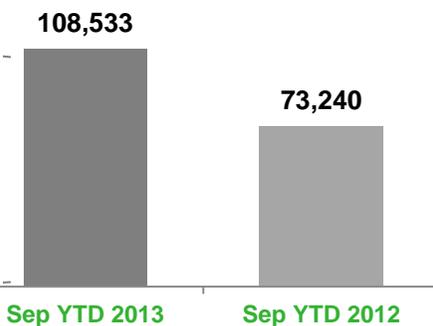
### Health Insurance drives revenue

Source of revenue



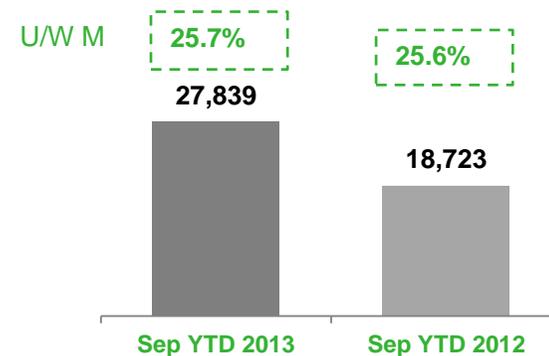
### Revenue increased by 48.2%

Gross revenue | GEL '000



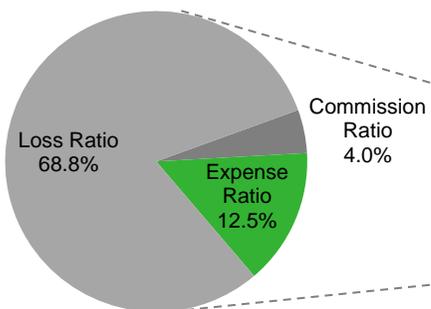
### U/W profit increased by 48.7%

U/W result | GEL '000



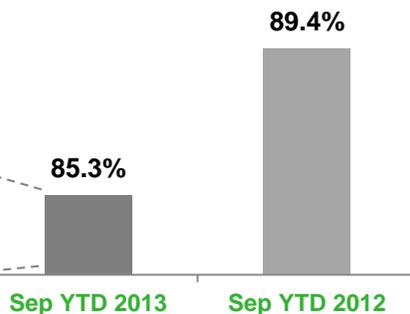
### Stable Loss Ratio

Combined Ratio breakdown



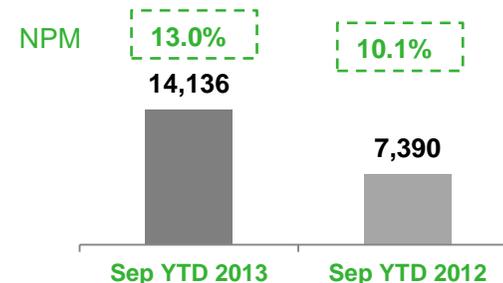
### Combined Ratio improved by 4.1 pts.

Combined Ratio



### Doubled net profit Y-o-Y

Net Profit | GEL '000





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Business Outlook

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Insurance Market & Aldagi Performance

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**Healthcare Market & Aldagi Performance**

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Strategy Going Forward

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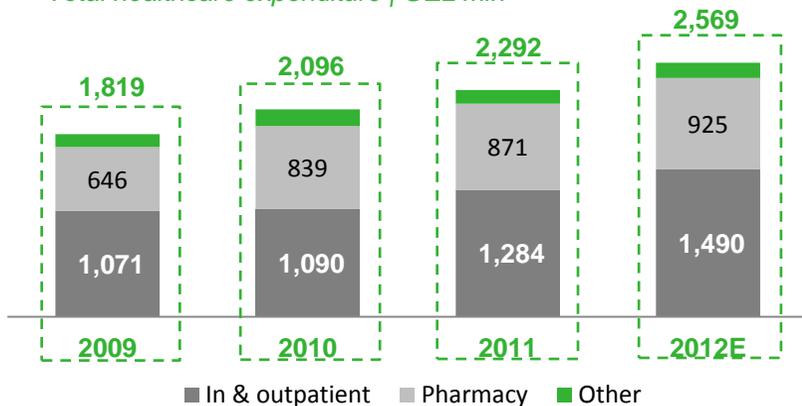
Annexes



# HEALTHCARE MARKET IN GEORGIA

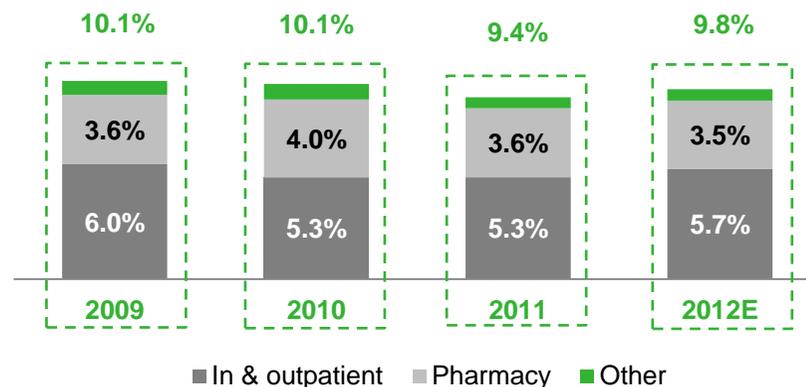
## Healthcare expenditure 3Y CAGR 12.2 %

Total healthcare expenditure | GEL mln



## Less than 6% of GDP on in- &-outpatient spending

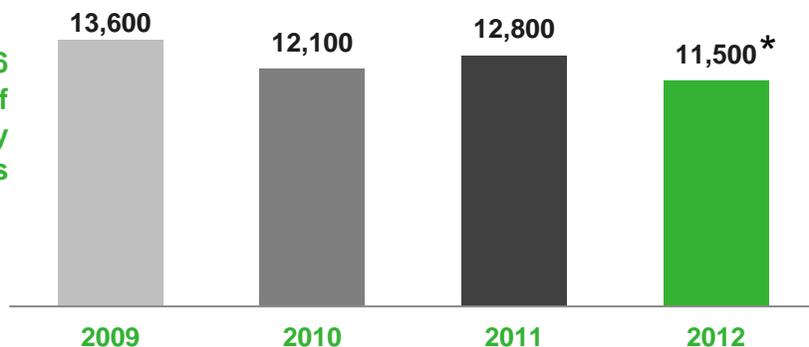
Healthcare expenditure as % of GDP



## 99% of hospitals privately owned entities

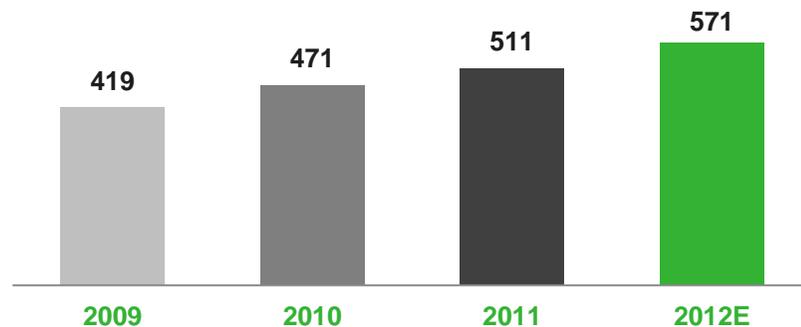
Number of beds

\* Includes, 996 beds of penitentiary institutions



## Spending per capita still very low

Spending per Capita | GEL

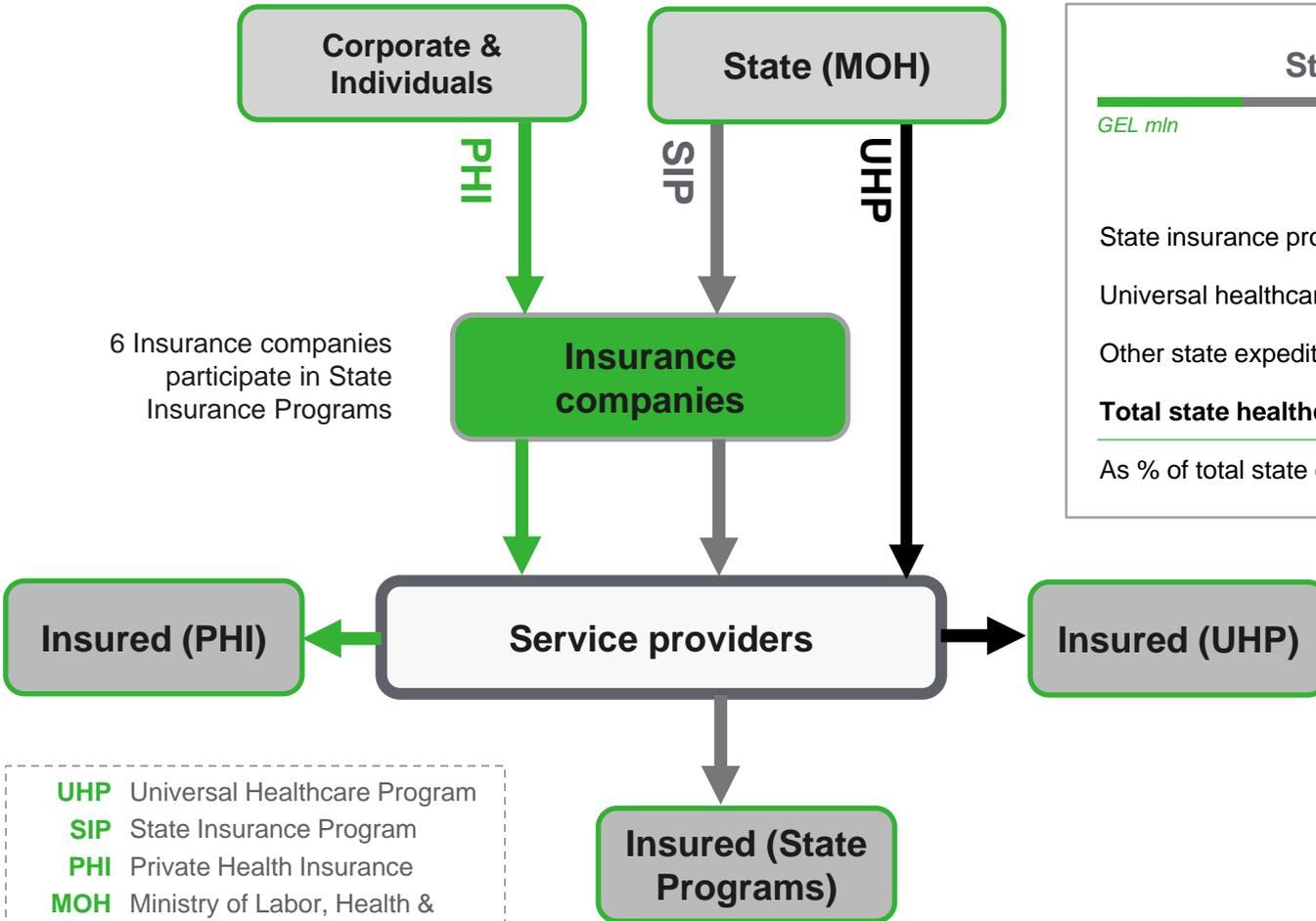




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# HEALTHCARE FINANCING MODEL

## Current setup



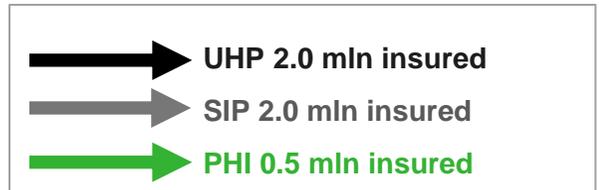
- UHP** Universal Healthcare Program
- SIP** State Insurance Program
- PHI** Private Health Insurance
- MOH** Ministry of Labor, Health & Social Affairs of Georgia

## State Healthcare expenditure

GEL mln

	2011	2012	2013	2014F
State insurance program (SIP)	121	170	280	280
Universal healthcare program (UHP)			225	300
Other state expenditure in healthcare	240	232	176	170
<b>Total state healthcare expenditure</b>	<b>361</b>	<b>402</b>	<b>681</b>	<b>750</b>
As % of total state expenditure	6.2%	5.8%	9.4%	9.7%

Additional expenditure in healthcare through UHP will increase healthcare expenditure per capita due to increased purchasing power of citizens





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# STATE HEALTHCARE SPENDING MODEL

- 1 Eligibility
- 2 Provider choice
- 3 Co-payment
- 4 Price cap
- 5 Limit
- 6 Financing model

## Universal Healthcare Program (UHP)

Urgent Treatment	Planned Treatment
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All citizens of Georgia, except of those holding private insurance policies as of 1st July 2013 and state insurance program beneficiaries	
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Any licensed hospital on the territory of Georgia	UHP provider list
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In defined 500 medical cases 100% is covered, in other cases - 70%	70% of country's 4 the cheapest service providers' average price
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<b>NO PRICE CAP</b>   state finances costs as per service provider price list	<b>NO PRICE CAP</b> for service provider, state finances its share, rest is financed by patient
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In most cases up to GEL 15,000	
--------------------------------	--

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>↘ Patient enters hospital by ambulance</li> <li>↘ If eligible, medical case is registered in UHP database</li> <li>↘ End of each month state transfers funds to service provider</li> </ul> | <ul style="list-style-type: none"> <li>↘ Within 30 days eligibility is identified</li> <li>↘ Within 60 days guarantee letter is issued</li> <li>↘ Patient presents guarantee letter at service provider &amp; pays only co-payment share</li> <li>↘ End of each month state transfers funds to service provider</li> </ul> |
|--|--|

## State Insurance Program (SIP)

Population below poverty line, teachers, elderly, children under 6, students, people with disabilities, refugees

Provider list of respective private insurance company

For 900K people 100%, for others 80%-100%

**NO PRICE CAP** | insurance companies chose their provider list

In most cases up to GEL 15,000

- ↘ Each month state transfers predefined insurance premium to private insurance company
- ↘ Private insurer is a buyer of medical services for state insurance program beneficiaries



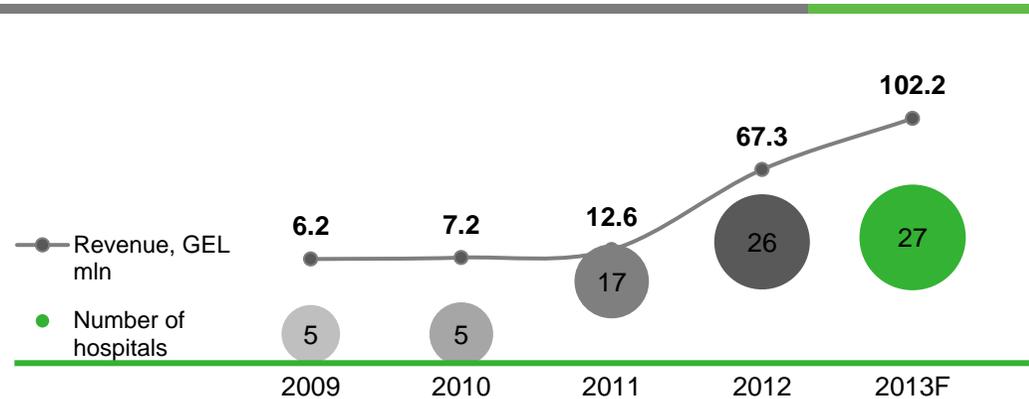
# ALDAGI IN HEALTHCARE INDUSTRY

**ALDAGI**

## Proven Execution & Integration Track Record

- 2006:** Enters into healthcare business by opening outpatient center in Tbilisi
- 2009:** Operates **5** small sized outpatient clinics
- 2010:** Invests **US\$ 15 mln** in building 5 small-sized and 1 mid-sized hospitals
- 2011:** Acquires **11** operating hospitals from the largest healthcare company
- 2012:** Adds 10 new hospital through Imedi L acquisition

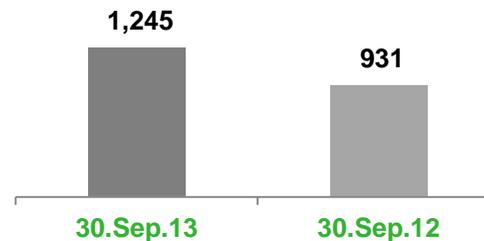
### Aldagi Performance in Healthcare



- NOW:** Operates the largest hospital chain in the country
- 27** hospitals: 7 referral & 20 community hospitals
- 5** outpatient clinics
- 1,245** hospital beds
- 50%** of the market share in Western Georgia
- 1,956,000** persons covered

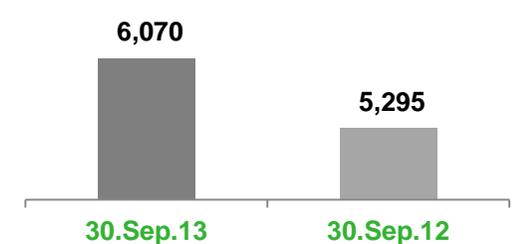
### 10% of Market Share by Number of Beds \*

*Number of Beds*



### One of the Largest Employers in the Country

*Number of Employees*



\*Data for FY 2012

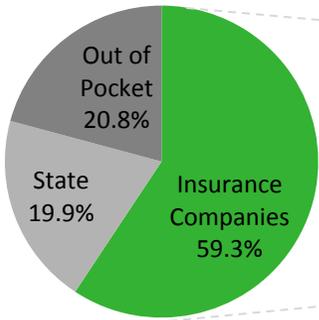


# HEALTHCARE KEY INDICATORS

## ALDAGI

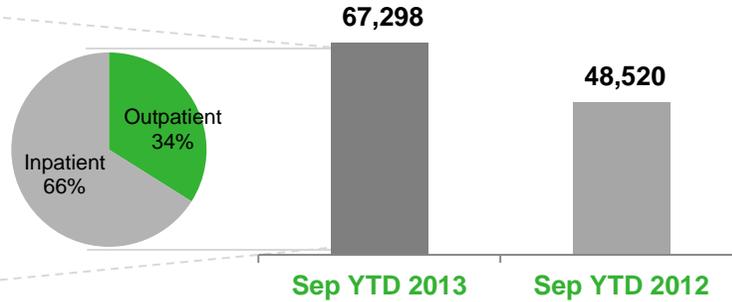
Diversified source of revenue

Source of Revenue



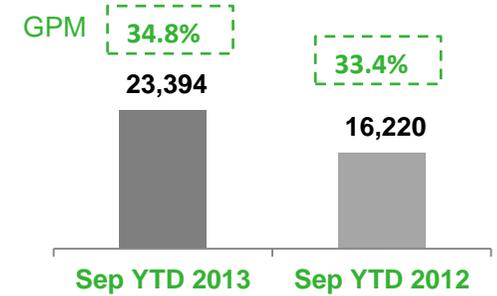
Revenue increased by 38.7%

Gross Revenue | GEL '000



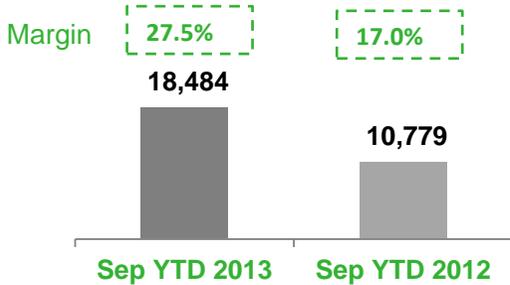
44.2% Y-o-Y increase in gross profit

Gross Profit | GEL '000



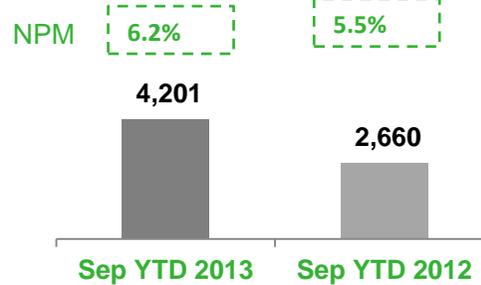
EBITDA increased by 71.5%

EBITDA | GEL '000



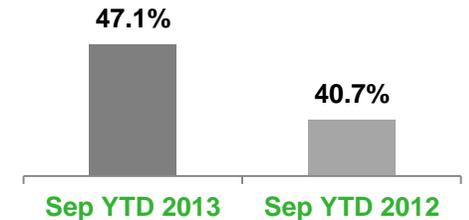
Improved Net Profit Margin

Net Profit | GEL '000



Improved bed occupancy

Hospital Bed Occupancy





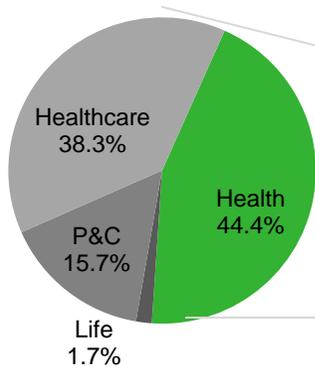


# CONSOLIDATED KEY FIGURES

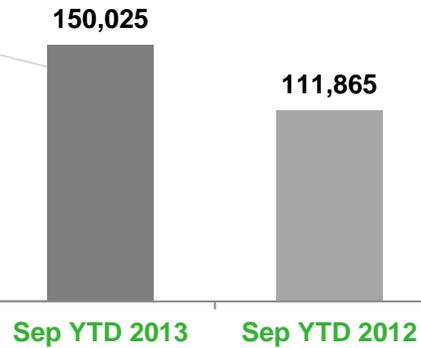
## ALDAGI

### Diversified source of revenue

Source of Revenue

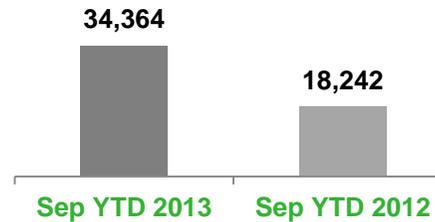


Gross Revenue | GEL '000



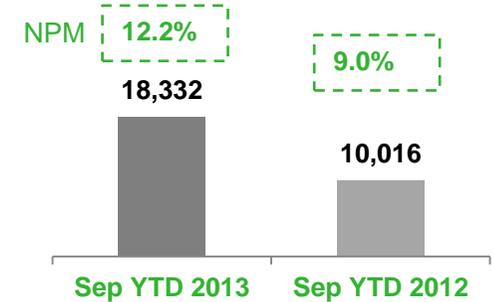
### Doubled EBITDA Y-o-Y

EBITDA | GEL '000



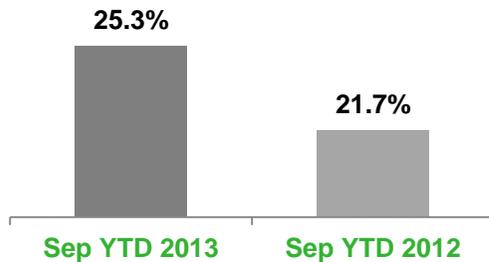
### Improved Net Profit Margin

Net Profit | GEL '000



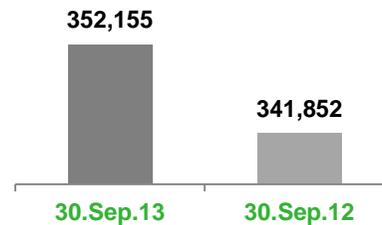
### 20%+ ROAE

ROAE

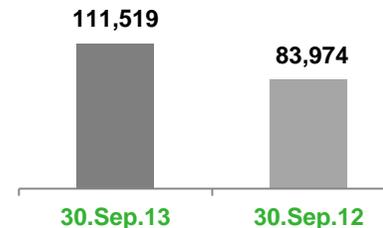


### Balance sheet captions

Assets | GEL '000

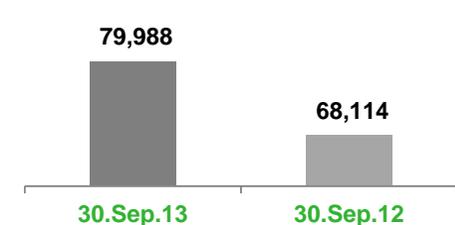


Equity | GEL '000



### Leverage

Net Debt | GEL '000





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Business Outlook

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Insurance Market & Aldagi Performance

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Healthcare Market & Aldagi Performance

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**Strategy Going Forward**

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Annexes

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**ALDAGI**

# STRATEGY GOING FORWARD

To fully utilize current market potential ALDAGI's direction will be:

- 1 Minority buy-out**

Chance to increase retained earnings and gain more flexibility in expansion plans
- 2 Healthcare expansion though M&A in Tbilisi**

Penetrating medical district – TBILISI, not yet covered by Aldagi, gives huge opportunity for increasing market share and diminishing leakage of health insurance claims outside the group
- 3 P&C & Life Insurance spin-off**

Spin off of healthcare business, increases the valuation of each line
- 4 IPO**

We believe, for our business model and industry, the highest value can be achieved through IPO



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Strategy Going Forward

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## **Annexes**

1. Response to Market Trends
2. Consolidated Income Statement
3. Consolidated Balance Sheet
4. Audited Financials



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# RESPONSE TO MARKET TRENDS

## ! POTENTIAL CONCERNS

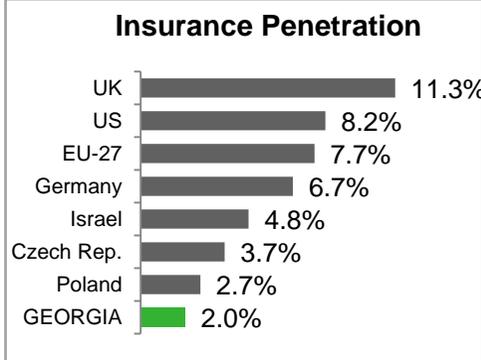
## ALDAGI RESPONSE

1 **Market Leadership in healthcare may not leave room for growth**

- Extended governmental spending will increase spending per capita in regions, where Aldagi is major supplier of medical services.
- No presence in key medical district – TBILISI, leaves huge room for expansion through M&A

2 **Prospects for P&C insurance market growth seems to be ambiguous**

- Insurance penetration is one of the lowest in Georgia, compared to that in developed countries
  - Many product lines not yet presented on the market
- Planned introduction of compulsory MTPL will boost both mandatory and voluntary market (Introduction of MTPL in Armenia increased GPW/GDP by 270% in two years)



3 **Universal healthcare may cannibalize private health insurance market**

- As universal cover is limited it leaves considerable room for private insurance supplementary products

4 **Economic environment depends on political stability**

- Profound economic reforms secured prominent results for the Georgia Economy
- Smooth transition of government



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# POTENTIAL CONCERNS (Cont.)

## POTENTIAL CONCERNS

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Government becomes major buyer in healthcare market

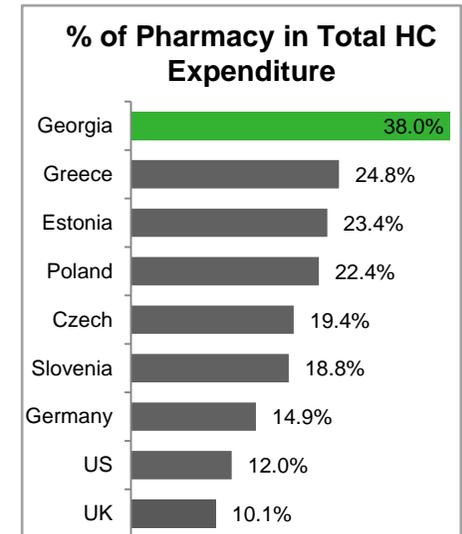
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Healthcare expenditure already comprises 10% of GDP, leaving small room for health Market expansion above GDP growth

## ALDAGI RESPONSE

- Aldagi healthcare has most balanced portfolio, Government spending comprising only 20%
- As universal healthcare covers limited number of treatments, out-of pocket and private insurers spending will still remain high

- Pharmacy comprises 38% of total healthcare expenditure, Far above than that in developed countries, the result of irrational pharmacotherapy, rare prescription of generic drugs etc.
- Thus in & outpatient share of GDP is still low in Georgia
- Improved regulations on pharmacy sector will result in decreased expenditure leaving room for in & outpatient expansion





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# SEP YTD 2013 RESULTS

## Income Statement Captions | Consolidated

GEL '000	Sep YTD 2013 (Unaudited)	Sep YTD 2012 (Unaudited)	Change Y-o-Y
<b>Insurance premiums written, gross</b>	<b>119,871</b>	<b>105,169</b>	<b>14.0%</b>
Change in unearned premium provision, gross	(11,591)	(31,929)	-63.7%
Revenue from healthcare	41,745	38,625	8.1%
<b>Revenue, gross</b>	<b>150,025</b>	<b>111,865</b>	<b>34.1%</b>
Insurance premiums ceded to reinsurers	(6,570)	(8,875)	-26.0%
Change in unearned premium provision, reinsurers share	176	(438)	-140.2%
Insurance premiums revenue ceded to reinsurers	(6,394)	(9,313)	-31.3%
<b>Net revenue</b>	<b>143,631</b>	<b>102,552</b>	<b>40.1%</b>
Insurance claims paid, gross	(52,278)	(33,010)	58.4%
Change in loss provision, gross	(10,260)	(4,825)	112.6%
COGS	(27,730)	(27,176)	2.0%
Insurance claims expenses, gross / COGS	(90,268)	(65,011)	38.9%
Insurance claims expenses recovered by reinsurers	1,677	1,495	12.2%
Net insurance claims expenses / COGS	(88,591)	(63,516)	39.5%
Reinsurance commissions	304	133	128.6%
Agents, brokers and employee commissions	(4,363)	(4,226)	3.2%
Net commission income / (expense)	(4,059)	(4,093)	-0.8%
<b>Net underwriting profit / gross profit</b>	<b>50,981</b>	<b>34,943</b>	<b>45.9%</b>
Salaries and other employee benefits	(10,548)	(9,128)	15.6%
Bonuses accrued	(3,295)	(2,615)	26.0%
Selling, general administrative expenses	(5,746)	(6,125)	-6.2%
Operating taxes	(108)	(45)	140.0%
Provisions expense for / (recovery of) bad debts	(1,464)	(1,097)	33.5%
Other operating expenses	(986)	(272)	262.5%
Total recurring operating costs	(22,147)	(19,282)	14.9%
<b>EBITDA</b>	<b>34,364</b>	<b>18,242</b>	<b>88.4%</b>
Depreciation and amortization expenses	(854)	(720)	18.6%
Non-operating income / (loss)	(8,328)	(3,537)	135.5%
Pre-tax income	21,399	11,741	82.3%
Income tax expense	3,068	1,728	77.5%
<b>Net profit</b>	<b>18,331</b>	<b>10,013</b>	<b>83.1%</b>

✓ Gross revenue up by 34.1% y-o-y to GEL 150 mln, reflecting organic growth and the acquisition of Imedi L International

✓ 14.9% growth of operating expenses compares to 34.1% rise in net revenue

✓ Cost efficiencies achieved as demonstrated in the improved expense ratio from 18.7% Sep YTD '12 to 12.5% Sep YTD '13



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# BALANCE SHEET

## Consolidated Balance Sheet | Assets

GEL '000

	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	Change Y-o-Y
Cash and cash equivalents	9,201	6,627	38.8%
Amounts due from credit institutions	18,076	39,828	-54.6%
Investment securities	172	812	-78.8%
Insurance premiums receivable, net	80,631	85,945	-6.2%
Reinsurance contracts, net	8,774	10,086	-13.0%
Loans and other receivables, net	31,748	18,586	70.8%
Property and equipment, net	174,322	137,867	26.4%
Intangible assets, net	1,464	471	210.8%
Goodwill	17,021	16,963	0.3%
Investments in non-consolidated subsidiaries	-	-	0.0%
Current income tax assets	280	663	-57.8%
Deferred income tax assets	1,212	702	72.6%
Deferred acquisition costs	1,446	3,750	-61.4%
Prepayments and other assets	7,808	19,552	-60.1%
<b>Total assets</b>	<b>352,155</b>	<b>341,852</b>	<b>3.0%</b>

## Consolidated Balance Sheet | Liabilities & Equity

GEL '000

	30-Sep-13 (Unaudited)	30-Sep-12 (Unaudited)	Change Y-o-Y
Insurance contracts	98,068	107,096	-8.4%
Reinsurance premium payable	10,027	11,321	-11.4%
Pension benefit obligations	9,289	7,858	18.2%
Borrowed funds	97,976	106,711	-8.2%
Salaries and other employee benefits payable	10,631	9,047	17.5%
Current income tax liabilities	3,405	103	3205.8%
Deferred income tax liabilities	1,090	3,178	-65.7%
Accruals and other liabilities	10,150	12,564	-19.2%
<b>Total liabilities</b>	<b>240,636</b>	<b>257,878</b>	<b>-6.7%</b>
Share capital - ordinary shares	15,286	15,286	0.0%
Share premium / (deficit)	35,021	35,021	0.0%
Revaluation and other reserves	661	661	0.0%
Retained earnings	21,658	8,587	152.2%
Net profit for the period	15,099	7,592	98.9%
<b>Shareholders equity excluding minority interest</b>	<b>87,725</b>	<b>67,147</b>	<b>30.6%</b>
Non-controlling interests	23,794	16,827	41.4%
<b>Total shareholders equity</b>	<b>111,519</b>	<b>83,974</b>	<b>32.8%</b>
<b>Total liabilities and shareholders equity</b>	<b>352,155</b>	<b>341,852</b>	<b>3.0%</b>



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# SEGMENT RESULTS | CONSOLIDATED

## Income Statement by Segments | Sep YTD 2013

GEL '000

	Health	Life	P&C	Healthcare	Total
<b>Insurance premiums written, gross</b>	<b>89,146</b>	<b>2,174</b>	<b>28,804</b>	-	<b>119,871</b>
Revenue from healthcare	-	-	-	67,298	41,745
<b>Revenue, gross</b>	<b>78,072</b>	<b>2,906</b>	<b>27,555</b>	<b>67,298</b>	<b>150,025</b>
Insurance premiums ceded to reinsurers	(38)	(526)	(6,006)	-	(6,570)
Insurance premiums revenue ceded to reinsurers	(50)	(510)	(5,834)	-	(6,394)
<b>Net revenue</b>	<b>78,022</b>	<b>2,396</b>	<b>21,720</b>	<b>67,298</b>	<b>143,631</b>
Insurance claims expenses, gross	(62,885)	(1,246)	(7,786)	-	(62,538)
COGS	-	-	-	(43,903)	(27,730)
Insurance claims expenses, gross / COGS	(62,885)	(1,246)	(7,786)	(43,903)	(90,268)
Insurance claims expenses recovered by reinsurers	-	298	1,379	-	1,677
Net insurance claims expenses / COGS	(62,885)	(948)	(6,407)	(43,903)	(88,591)
Net commission income / (expense)	(1,782)	(26)	(2,252)	-	(4,059)
<b>Net underwriting profit / gross profit</b>	<b>13,355</b>	<b>1,423</b>	<b>13,061</b>	<b>23,395</b>	<b>50,981</b>
Net income from pension benefit plan	-	114	-	-	114
Other operating income	230	7	167	1,229	1,633
<b>Other operating income \ (loss)</b>	<b>230</b>	<b>122</b>	<b>167</b>	<b>1,229</b>	<b>1,748</b>
Salaries and other employee benefits	(3,358)	(86)	(1,828)	(5,529)	(10,548)
Bonuses accrued	(1,089)	(199)	(1,292)	(716)	(3,295)
Selling, general administrative expenses	(2,038)	(54)	(1,285)	(2,369)	(5,746)
Operating taxes	(51)	(1)	(24)	(32)	(108)
Provisions expense for / (recovery of) bad debts	(281)	(26)	(498)	(659)	(1,465)
Other operating expenses	(292)	(8)	(69)	(618)	(986)
Total recurring operating costs	(7,108)	(374)	(4,996)	(9,923)	(22,148)
<b>EBITDA</b>	<b>6,478</b>	<b>1,170</b>	<b>8,233</b>	<b>18,484</b>	<b>34,365</b>
Foreign exchange gain / (loss)	(125)	(3)	(69)	(829)	(1,026)
Depreciation and amortization expenses	(321)	(3)	(493)	(37)	(854)
Net interest income / (expense)	1,120	140	697	(9,350)	(7,393)
Non-recurring income / (costs)	(48)	(9)	61	93	91
<b>Pre-tax income</b>	<b>7,104</b>	<b>1,296</b>	<b>8,428</b>	<b>4,578</b>	<b>21,400</b>
Income tax expense	1,136	207	1,347	378	3,068
<b>Net profit</b>	<b>5,968</b>	<b>1,088</b>	<b>7,081</b>	<b>4,200</b>	<b>18,331</b>

### SEGMENT CONTRIBUTIONS

#### Gross Revenue

Line	Sep YTD '13	Sep YTD '12
Health	44.4%	36.5%
Life	1.7%	1.3%
P&C	15.6%	22.4%
HC	38.3%	39.8%

#### Net Profit

Line	Sep YTD '13	Sep YTD '12
Health	32.6%	42.5%
Life	5.9%	3.4%
P&C	38.6%	27.5%
HC	22.9%	26.6%



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# AUDITED INCOME STATEMENT

## Income Statement | Consolidated

GEL '000

	FY 2012 (Audited)	FY 2011 (Audited)	FY 2010 (Audited)
<b>Insurance premiums written, gross</b>	<b>126,906</b>	<b>61,847</b>	<b>61,946</b>
Change in unearned premium provision, gross	(17,094)	216	(906)
Revenue from healthcare	49,449	9,257	2,095
<b>Revenue, gross</b>	<b>159,261</b>	<b>71,320</b>	<b>63,135</b>
Insurance premiums revenue ceded to reinsurers	(11,871)	(10,452)	(11,129)
<b>Net revenue</b>	<b>147,390</b>	<b>60,868</b>	<b>52,006</b>
Insurance claims expenses, gross	(58,022)	(31,605)	(31,073)
COGS	(29,319)	(5,642)	(1,569)
Insurance claims expenses, gross / COGS	(87,341)	(37,247)	(32,642)
Net insurance claims expenses / COGS	(85,259)	(35,406)	(29,325)
Net commission income / (expense)	(5,538)	(3,367)	(3,831)
<b>Net underwriting profit / gross profit</b>	<b>56,593</b>	<b>22,095</b>	<b>18,850</b>
Net income from pension benefit plan	87	71	51
Other operating income	2,661	3,320	920
<b>Other operating income</b>	<b>2,748</b>	<b>3,391</b>	<b>972</b>
Salaries and other employee benefits	(13,048)	(7,271)	(5,679)
Bonuses accrued	(4,223)	(2,329)	(1,891)
Selling, general administrative expenses	(8,736)	(5,635)	(4,532)
Operating taxes	(71)	(253)	(168)
Provisions expense for / (recovery of) bad debts	(3,929)	(763)	(591)
Other operating expenses	(1,141)	(626)	(427)
<b>Total recurring operating costs</b>	<b>(31,148)</b>	<b>(16,877)</b>	<b>(13,288)</b>
<b>EBITDA</b>	<b>28,193</b>	<b>8,609</b>	<b>6,534</b>
Foreign exchange gain / (loss)	(703)	(793)	371
Depreciation and amortization expenses	(4,124)	(977)	(663)
Net interest income / (expense)	(4,596)	(432)	(749)
Non-recurring income / (costs)	34	864	192
<b>Pre-tax income</b>	<b>18,804</b>	<b>7,271</b>	<b>5,685</b>
Income tax expense	2,524	769	662
<b>Net profit</b>	<b>16,280</b>	<b>6,502</b>	<b>5,023</b>



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# AUDITED BALANCE SHEET

## Consolidated Balance Sheet | Assets

GEL '000

	YE 2012 (Audited)	YE 2011 (Audited)	YE 2010 (Audited)
<b>Assets</b>			
Cash and cash equivalents	10,721	4,900	6,469
Amounts due from credit institutions	20,467	5,555	5,280
Insurance and reinsurance receivables	63,781	22,214	19,454
Loans issued	7,544	5,154	625
Available-for-sale investments	326	2,834	4,213
Reinsurance assets	7,869	8,778	7,271
Current income tax assets	91	409	212
Deferred income tax assets	1,167	50	11
Deferred acquisition costs	1,855	1,534	1,629
Property and equipment	149,725	63,428	10,867
Prepayments for long-term assets	10,079	8,952	2,953
Goodwill and other intangible assets	17,896	16,828	16,147
Pension fund assets	8,758	6,353	4,949
Other assets	24,016	9,868	3,278
<b>Total assets</b>	<b>324,295</b>	<b>156,857</b>	<b>83,358</b>

## Consolidated Balance Sheet | Liabilities & Equity

GEL '000

	YE 2012 (Audited)	YE 2011 (Audited)	YE 2010 (Audited)
<b>Liabilities</b>			
Insurance contract liabilities	80,438	35,289	32,580
Other insurance liabilities	13,603	9,659	7,138
Current income tax liabilities	837	-	-
Deferred income tax liabilities	2,897	1,581	182
Borrowings	105,814	26,510	13,138
Trade payables	9,532	30,816	1,112
Pension fund liability	8,758	6,353	4,949
Other liabilities	12,176	5,189	2,299
<b>Total liabilities</b>	<b>234,055</b>	<b>115,397</b>	<b>61,398</b>
<b>Equity</b>			
Share capital	15,286	7,243	7,243
Share premium	35,022	10,565	10,565
Other reserves	431	431	431
Retained earnings	21,677	8,587	2,473
<b>Total equity attributable to shareholders</b>	<b>72,416</b>	<b>26,826</b>	<b>20,712</b>
Non-controlling interests	17,824	14,634	1,248
<b>Total equity</b>	<b>90,240</b>	<b>41,460</b>	<b>21,960</b>
<b>Total equity and liabilities</b>	<b>324,295</b>	<b>156,857</b>	<b>83,358</b>