Aboitiz Equity Ventures

First Quarter of 2020
Financial & Operating Results
Thursday, April 30, 2020
Review of Business Units

- **Power**
- Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A
Business Continuity During COVID-19
1Q2020 Beneficial EBITDA

in PHP millions

-8% decline:
  - -10% due to recognition of GRAM & ICERA in 2019
  - -8% due to outages in TSI and GMCP
  - -4% due to lower BCQ rates
  - 6% due to fresh contributions from TVI
  - 6% due to lower purchased power cost
  - 2% due to higher energy sales from DU
1Q2020 Core Income

**EBITDA**
- **9,032**

**Net Interest Expense**
- **3,558**

**Depcn. & Amort.**
- **2,627**

**Tax & Others**
- **760**

**Core Income**
- **2,087**

**Php mn**

<table>
<thead>
<tr>
<th></th>
<th>1Q2019</th>
<th>1Q2020</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>9,846</td>
<td>9,032</td>
<td>-8%</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>2,822</td>
<td>3,558</td>
<td>26%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>2,180</td>
<td>2,627</td>
<td>21%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>778</td>
<td>760</td>
<td>-2%</td>
</tr>
<tr>
<td>Core Income</td>
<td>4,066</td>
<td>2,087</td>
<td>-49%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.55x</td>
<td>0.28x</td>
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</table>
# 1Q2020 Net Income

## Core Income vs Forex Gain/Losses

<table>
<thead>
<tr>
<th></th>
<th>Core Income</th>
<th>Forex Gain/Losses</th>
<th>Net Income</th>
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</thead>
<tbody>
<tr>
<td><strong>Php mn</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>1Q2019</strong></td>
<td>4,066</td>
<td>(440)</td>
<td>3,626</td>
</tr>
<tr>
<td><strong>1Q2020</strong></td>
<td>2,087</td>
<td>(27)</td>
<td>2,060</td>
</tr>
<tr>
<td><strong>Change</strong></td>
<td>-49%</td>
<td>94%</td>
<td>-43%</td>
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## EPS

<table>
<thead>
<tr>
<th></th>
<th>EPS</th>
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<tbody>
<tr>
<td>1Q2019</td>
<td>0.49x</td>
</tr>
<tr>
<td>1Q2020</td>
<td>0.28x</td>
</tr>
</tbody>
</table>
## Balance Sheet Highlights

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
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<tbody>
<tr>
<td></td>
<td>YE2019</td>
</tr>
<tr>
<td>(Php mn)</td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>37,434</td>
</tr>
<tr>
<td>Investments and advances</td>
<td>60,879</td>
</tr>
<tr>
<td>Total Assets</td>
<td>410,469</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>276,826</td>
</tr>
<tr>
<td>Total Equity</td>
<td>133,643</td>
</tr>
<tr>
<td>Total Interest Bearing Debt</td>
<td>233,097</td>
</tr>
<tr>
<td>Net Debt</td>
<td>191,213</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.4x</td>
</tr>
<tr>
<td>Debt to Equity*</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

*Total Interest Bearing Debt / Total Equity*
Operating Highlights: Capacity Sales

Capacity Sales in MW

1Q2019
- Net Sellable Capacity: 2,555
  - BCQ: 1,700
  - Spot: 1,200
  - Ancillary: 50

1Q2020
- Net Sellable Capacity: 3,037
  - BCQ: 1,800
  - Spot: 1,200
  - Ancillary: 157

17% increase
Operating Highlights: Revenue and Energy Sold

Revenue
in PHP millions

-6%

Energy Sold
in GWh

6%
Operating Highlights: Gross Margin

in PHP millions

-6%

-15%

-6%

4%

in GWh

1%

42%

1Q2019 | 1Q2020
Operating Highlights: Average Selling Price (P/kWh)

- BCQ: 4.63 (1Q2019) vs. 4.01 (1Q2020), -13%
- Spot: 3.89 (1Q2019) vs. 2.76 (1Q2020), -29%
- Total Ave Price: 4.29 (1Q2019) vs. 3.68 (1Q2020), -14%
Operating Highlights: WESM

1Q2020 Average LWAP: P2.94 (P/kWh)
1Q2019 Average LWAP: P4.43 (P/kWh)
Operating Highlights: Water Level
Operating Highlights: Availability - 1Q2020

- **Small Hydro**
  - 97%
  - Base: 264 MW

- **Large Hydro**
  - 98%
  - Base: 321 MW

- **Geothermal**
  - 99%
  - Base: 290 MW

- **Solar**
  - 100%
  - Base: 46 MW

- **Coal**
  - 75%
  - Base: 2,023 MW

- **Oil**
  - 88%
  - Base: 511 MW

- **Overall**
  - 83%
  - Base: 3,455 MW

Legend:
- Dark Blue: Mechanical Availability Factor
- Red: Unplanned Outage Factor
- Green: Planned Outage Factor
- Gray: NERC Benchmark Availability Factor
**Operating Highlights: Distribution**

**Beneficial Power Sales in GWh**

- 2010: 3,606
- 2011: 3,727
- 2012: 3,934
- 2013: 4,076
- 2014: 4,480
- 2015: 4,759
- 2016: 5,105
- 2017: 5,288
- 2018: 5,540
- 2019: 5,851

**Strong growth in distribution sales**

- 1Q2019: 1,343
- 1Q2020: 1,429

**Customer Type in GWh**

- Residential: 334, 1,010, 1,049, 1,343, 1,429
- Commercial & Industrial: 423, 555, 583, 134, 45

**Peak Demand in MW**

- Davao Light: 46, 46, 46, 46, 46
- Visayan Electric: 31, 31, 31, 31, 31
- Cotabato Light: 32, 32, 32, 32, 32
- SFELAPCO: 54, 54, 54, 54, 54
- Subic Enerzone: 63, 63, 63, 63, 63
- Mactan Enerzone: 21, 21, 21, 21, 21
- Balamban Enerzone: 26, 26, 26, 26, 26
- Lima Enerzone: 40, 40, 40, 40, 40
- Malvar Enerzone: 0.04, 0.04, 0.04, 0.04, 0.04

Total: 1,347, 1,347, 1,347, 1,347, 1,347
Operating Highlights: Distribution

Gross Margin / kWh

Feeder Loss

- Cotabato Light: 4.15% (7.67%)
- Visayan Electric: 4.53% (7.43%)
- Davao Light: 4.43% (3.98%)
- SFELAPCO: 3.20% (3.45%)
- Subic Enerzone: 2.88% (2.57%)
- Balamban Enerzon: 0.17% (0.16%)
- Mactan Enerzone: 0.42% (0.41%)
- Lima Enerzone: 0.49% (0.45%)

Gov't Cap: 6.00%
## Project Update

<table>
<thead>
<tr>
<th>Grid</th>
<th>Project</th>
<th>Capacity (Net)</th>
<th>% Ownership</th>
<th>Attributable Net Sellable Capacity</th>
<th>Estimated Commercial Operation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luzon</td>
<td>Dinginin Unit 1 (Coal – GNPD)</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Q1 2021</td>
</tr>
<tr>
<td></td>
<td>Dinginin Unit 2 (Coal – GNPD)</td>
<td>668 MW</td>
<td>70%</td>
<td>468 MW</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>Visayas</td>
<td>Naga Power Plant Complex</td>
<td>39 MW</td>
<td>100%</td>
<td>39 MW</td>
<td>Q3 2020</td>
</tr>
</tbody>
</table>

**Total:** 1,375 MW

**Total Attributable Net Sellable Capacity:** 975 MW
GNPower
Dinginin

2 x 668 MW of Coal Power
AboitizPower backs move allowing LGUs to use ER 1-94 funds for COVID-19 response

Various AboitizPower business units, in partnership with Aboitiz Foundation, have been providing assistance to their host beneficiaries amid the pandemic situation. The ER 1-94 funds will augment these efforts to help the local government units have enough resources in their fight against Covid-19.
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A
1Q2020 Net Income up 22% YoY

- Net income at P2.6 Bn, up 22% YoY driven by:
  - Robust YoY growth of consumer, SME, and commercial loans
  - Higher margins YoY
  - Strong trading gains
- Higher provisions for loan losses was applied for the year in anticipation of COVID-19 impact
- Profitability ratios are above industry average

*Attributable to Parent Bank’s Stockholders
Note: Industry ratios based on latest BSP data
Net Interest Income grew 47% as margins increased by more than 100bps YoY.
Credit portfolio boosted by high-yielding consumer & commercial segments
CASA rose by double-digit
Steady CASA growth amid ECQ
Non-interest income buoyed by strong trading gains
Regular Opex within expectation; Double-digit growth due to Advertising & Taxes

<table>
<thead>
<tr>
<th>Major increases:</th>
<th>Mar 2019</th>
<th>Mar 2020</th>
<th>Growth</th>
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</thead>
<tbody>
<tr>
<td>Gross Receipt Taxes</td>
<td>0.25</td>
<td>0.41</td>
<td>65%</td>
</tr>
<tr>
<td>Advertising &amp; Marketing</td>
<td>0.04</td>
<td>0.34</td>
<td>662%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0.21</td>
<td>0.35</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Total Opex, net of Major Increases</strong></td>
<td><strong>3.80</strong></td>
<td><strong>3.95</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>
Summary

- Double-digit growth in income
- Robust increase in loan portfolio
- Higher margins YoY
- Strong CASA growth

Solid financial results allowed us to book higher provisions in anticipation of COVID-19 impact.
Built reserves in anticipation of potential headwinds
Digital Transformation prepared the Bank for COVID-19 disruption

- 85-90% of workforce are working from home while supporting all critical banking operations

- Supported liquidity and banking needs amid ECQ with Ark capabilities (self-service kiosks, flexible configuration)

Performed all critical operations while in WFH status:

- Clearing Operations
- Payroll E-Crediting
- E-Gobyerno Settlement
- Mortgage Processing
- AML Reporting
- ATM Management
- Core Banking Systems
- SWIFT, RTGS, PDDTS
Digital Transformation prepared the Bank for COVID-19 disruption

- Introduced Bank-on-Wheels to support areas with large transaction needs

- Launched ‘Send Money to Remittance Centers’ in app, connecting customers to ~10,000 cash outlets nationwide

- Removed fees on fund transfers & promoted online check deposits to encourage customers to bank from home
Digital Transformation prepared the Bank for COVID-19 disruption

- Digital account opening surged during ECQ
- No. of accounts opened peaked at ~4,000 in one day
- Average no. of accounts opened per day during ECQ reached 1,000
Review of Business Units

- Power
- Financial Services
- **Food**
- Infrastructure
- Land
- AEV Financials
- Q & A
# 1Q2020 Financial Highlights

<table>
<thead>
<tr>
<th>Food Group</th>
<th><strong>1Q 2020</strong></th>
<th>vs. 1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PHP (Million)</td>
<td>PHP (Million)</td>
</tr>
<tr>
<td>Revenue</td>
<td>20,039</td>
<td>+2,624</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,192</td>
<td>+230</td>
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<tr>
<td>NIAT</td>
<td>332</td>
<td>+70</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>6%</td>
<td>+42 BPS</td>
</tr>
</tbody>
</table>
1Q2020 Financial Highlights: Revenue
1Q2020 Financial Highlights: Net Income
COVID19 Pandemic Effects

- Disruptions in Production and Supply
- Shift in Sales Channel & Change in Market Consumptions
- Logistical Constraints & Challenges
- Longer Cash Conversion Cycle
- Extension of Project Completions

Food Group Counter Measures

- Secured Raw Materials and continuous Supply
- Strengthened Sales Strategy
- Enhanced Supply Chain Management
- Flexible Collections and Payments
- Pushed through Essential CAPEX to Protect Bottomline

COVID19 Pandemic Effects

- Disruptions in Production and Supply
- Shift in Sales Channel & Change in Market Consumations
- Logistical Constraints & Challenges
- Longer Cash Conversion Cycle
- Extension of Project Completions
## Food Group BCP Compliance Review

<table>
<thead>
<tr>
<th>Incident Management Team</th>
<th>Philippines</th>
<th>Singapore</th>
<th>Malaysia</th>
<th>China</th>
<th>Vietnam</th>
<th>Indonesia</th>
<th>Thailand</th>
<th>Sri Lanka</th>
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<tbody>
<tr>
<td>Travel Guidelines and Restrictions</td>
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<td>Other Guidelines and Advisory</td>
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<td>Awareness and Education</td>
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<tr>
<td>Preparation and Planning Activities:</td>
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<td>People Planning-WFH/Skeletal</td>
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<tr>
<td>BC Strategy and Plan (ie. Critical business function, dependencies, etc.)</td>
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<td>Business Continuity Plans</td>
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<tr>
<td>Incident Management Plan</td>
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<tr>
<td>Incident Alert Levels and Advisory</td>
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<td>Workplace Precautionary Measures</td>
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<td>Response and Containment Procedures</td>
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<tr>
<td>Communication Plans</td>
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</table>

**Legend:**
- **Completed**
- **Updating**
- **On Going**
- **For Adoption**
2020 Project Pipeline
Jan 2020

Indonesia Depot

Depot in Bangka Island, Indonesia
Completion rate: 100%
Floating Fish Line
+5TPH in Dongguan, China
Completion rate: 90%

Fish Feed Line
+5TPH in Ha Nam, Vietnam
Completion rate: 97%
Jun 2020
Meats Fabrication Plant
Forward Integration of Farms Business
Completion rate: 97%

Jul 2020
Iligan Feedmill Expansion
+20 TPH expansion to support VisMin Region
Completion rate: 78%
Dec 2020

Growfin Farm XII
Last farm of the Phase 2 expansion
Completion rate: 65%

Layer House Expansion
Add’tl 260K Hens in Armenia, Tarlac Planning Stage
Review of Business Units

- Power
- Financial Services
- Food
- **Infrastructure**
- Land
- AEV Financials
- Q & A
Highlights of Operations: Water
Q1 2020 Results of Operations

At par production volume of 0.62mcm vs. budget

7% improvement in EBITDA margin vs. budget

COVID-19 Impact to Operations

Deployment and continuous assessment of BCP Plans in response to regulatory developments

Operational recalibration for average demand of 50%, due to production stoppage of industrial locators
COVID-19 Impact to Construction

Full cessation of construction activity during ECQ

Working proactively with EPC to ensure implementation of a viable recovery plan for the eventual lifting of quarantine conditions
Project Updates
Approved by the NEDA Board last November 29, 2019

We are working with the Government on final steps before **commencing Swiss Challenge**
Approved by the NEDA ICC-Cabinet Committee last December 20, 2019

The next step is to get NEDA Board Approval
Continuing active engagement with the MNOs, particularly on site acquisition and selection

MOU with 3 telcos (Globe, DITO, and PLDT-Smart)
RCBM
Results impacted by COVID-19

• Coming from strong demand growth in January and February, cement demand contracted in Q1 as construction activities dramatically slowed down in March due to Luzon-wide ECQ.
• New mills undergoing commissioning.
• Contribution to AEV at PhP61M in Q1 2020, higher by PhP93M versus Q1 2019.
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A
## Q12020 Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Q12020</th>
<th>vs Q12019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>508M</td>
<td>▼ 24%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>177M</td>
<td>▼ 30%</td>
</tr>
<tr>
<td>NIAT</td>
<td>-110M</td>
<td>▼ 152%</td>
</tr>
<tr>
<td>Residential Sales</td>
<td>732M</td>
<td>▲ 100%</td>
</tr>
</tbody>
</table>
Q1 2019 Revenues

- Residential: 671
- Commercial: 50
- Industrial & Others: 158

Q1 2020 Revenues

- Residential: 508
- Commercial: 71
- Industrial & Others: 203

- Residential: +42% increase
- Commercial: +28% increase
- Industrial & Others: -49% decrease
Q1 2020 Residential Performance

Sales
by 100% vs. 2019

Revenues
by 49% vs. 2019

Q1 2019: 366
Q1 2020: 732

Q1 2019: 462
Q1 2020: 235
Despite the subdued investment environment, we remain confident about our residential business moving forward. Anticipating our buyers’ changing needs, we have implemented a contactless, end-to-end home-buying system.

Dubbed #BetteratHome, the system guides buyers starting with virtual tours of our developments, to payment and submission of requirements, all from the comfort of their own homes.
Similarly, we are optimistic that the Outlets format of our commercial developments is well-suited to address shoppers’ needs post-ECQ.

In contrast to traditional big box stores, the more sprawling footprint of our Outlets malls will put shoppers at ease in a world where social distancing is the norm.
Meanwhile, we believe our Industrial Business will suffer the least adverse effects from the current pandemic.

With the global supply chain likely decreasing its concentration in China, paired with available inventory of PEZA-accredited lots, our industrial parks are in a good position to capitalize on market opportunities.
Finally, as the demand for temporary lodging near and around CBDs increases, we believe that Point Blue, our microstudio joint venture, is a perfect fit. Current occupancy levels in the existing buildings also point to the same conclusion.

Given its single-occupancy format, social distancing will not be a problem for tenants, while the buildings’ proximity to CBDs will enable walking to work while the future of our congested public transport system remains cloudy.
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- **AEV Financials**
- Q & A
1Q2020 Financial Performance

Revenues
- $47 bn
-1%
vs 1Q 2019

Conso EBITDA
- $12 bn
-5%
vs 1Q 2019

Core Net Income
- $2 bn
-41%
vs 1Q 2019

Net Income
- $2 bn
-42%
vs 1Q 2019
1Q2020 Beneficial EBITDA
In PHP Millions

1Q2019
- Power: 7,579
- Infrastructure: 851
- Real Estate: 467

1Q2020
- Power: 6,955
- Infrastructure: 1,142
- Real Estate: 523

Change:
- Power: -8%
- Infrastructure: +34%
- Real Estate: +30%
- Parent & Others: -214%
- Food: -23%
1Q2020 Consolidated EBITDA
In PHP Millions

1Q2019:
- Power: 10,404
- Infrastructure: 952
- Real Estate: 1,074
- Total: 11,430

1Q2020:
- Financial Services: 9,394
- Food: 1,142
- Real Estate: 1,318
- Total: 11,854

Changes:
- Power: -5%
- Infrastructure: +20%
- Real Estate: +23%
- Financial Services: -10%
- Food: -32%
- Total: -214%
1Q2020 Core Income
In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>1Q2019</th>
<th>1Q2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conso EBITDA</td>
<td>12,388</td>
<td>11,756</td>
<td>-5%</td>
</tr>
<tr>
<td>Less: Interest Expense</td>
<td>3,442</td>
<td>4,339</td>
<td>26%</td>
</tr>
<tr>
<td>Depcn. &amp; Amort.</td>
<td>2,532</td>
<td>3,048</td>
<td>20%</td>
</tr>
<tr>
<td>Tax &amp; Others</td>
<td>1,013</td>
<td>1,109</td>
<td>10%</td>
</tr>
<tr>
<td>Non-controlling Interest</td>
<td>1,544</td>
<td>970</td>
<td>-37%</td>
</tr>
<tr>
<td>Core Net Income</td>
<td>3,858</td>
<td>2,290</td>
<td>-41%</td>
</tr>
<tr>
<td>EPS</td>
<td>0.63</td>
<td>0.36</td>
<td></td>
</tr>
</tbody>
</table>
1Q2020 Net Income
In PHP Millions

<table>
<thead>
<tr>
<th></th>
<th>Core Net Income</th>
<th>Non-recurring Income/(Loss)</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q2019</td>
<td>3,858</td>
<td>(334)</td>
<td>3,524</td>
</tr>
<tr>
<td>1Q2020</td>
<td>2,290</td>
<td>(262)</td>
<td>2,028</td>
</tr>
<tr>
<td>Change</td>
<td>-41%</td>
<td>21%</td>
<td>-42%</td>
</tr>
</tbody>
</table>

**EPS**

<table>
<thead>
<tr>
<th></th>
<th>1Q2019</th>
<th>1Q2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.63</td>
<td>0.36</td>
<td></td>
</tr>
</tbody>
</table>
Balance Sheet Highlights

In PHP Millions, except for ratios

Consolidated Balance Sheet/Key Ratios

<table>
<thead>
<tr>
<th></th>
<th>YE2019</th>
<th>1Q2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>46,425</td>
<td>76,797</td>
</tr>
<tr>
<td>Total Assets</td>
<td>588,386</td>
<td>621,771</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>371,191</td>
<td>410,882</td>
</tr>
<tr>
<td>Total Equity</td>
<td>217,195</td>
<td>210,889</td>
</tr>
<tr>
<td>Equity Attributable to Parent</td>
<td>176,481</td>
<td>170,479</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>31.33</td>
<td>30.28</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>1.3x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Debt to Equity</td>
<td>1.7x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>1.2x</td>
<td>1.2x</td>
</tr>
</tbody>
</table>
Review of Business Units

- Power
- Financial Services
- Food
- Infrastructure
- Land
- AEV Financials
- Q & A