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Substantial Market Opportunity and LT Growth Prospect for Palm-oil industry

- **Operational Excellence and Quality Control, and Unrivalled technology platform**
  - Continuously growing company with “early prime” age profile (85% of “mature” plantation) and with approx. 40,000 ha land bank ready to be planted.
  - The only plantation company using “state of the art” SAP system allowing us to manage and monitor our plantations at the tip of our finger
  - The highest FFB and CPO yield per hectare amongst other listed plantation companies in Indonesia
  - Lowest cost producer amongst plantation companies

- **Indonesia will be the world’s largest palm oil producer in the near future, supported by its equatorial location, availability of land and competitive labor cost**
- Steady increase in world consumption of palm oil over the past 5 years (33.1 mn tons as of 2005)
- Expand our consumer products to capture the potential increase in demand of palm oil based products
- Bio-Diesel usage for future growth of palm oil
- A healthier alternative to other oils since CPO contains no trans fatty acid

- **The only Indonesian publicly-listed Integrated Palm-oil company**
  - SMART is the only publicly listed palm oil player (in Jakarta & Surabaya Stock Exchange since 1992) with fully integrated operations.

- **Highly Experienced Senior Management Team**
  - Our directors have over 100+ aggregate years of experience in the oil palm plantation
  - Management team with strong operational and financial skills needed to continue growing and expanding the business

Investment Highlights

Strong fundamental growth supported by increase in production volume

CPO Production and FFB Yield/Ha

CAGR: 16%
('03 – '05)

EBITDA

CAGR: 87%
('03 – '05)
<table>
<thead>
<tr>
<th>SECTION</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 1</td>
<td>Corporate overview</td>
<td>6</td>
</tr>
<tr>
<td>SECTION 2</td>
<td>Industry overview</td>
<td>12</td>
</tr>
<tr>
<td>SECTION 3</td>
<td>Operational Overview</td>
<td>22</td>
</tr>
<tr>
<td>SECTION 4</td>
<td>Financial Overview</td>
<td>31</td>
</tr>
<tr>
<td>SECTION 5</td>
<td>Conclusion</td>
<td>34</td>
</tr>
</tbody>
</table>
Overview of SMART

- Publicly listed company in the Jakarta Stock Exchange and Surabaya Stock Exchange since 1992
- Primary activities include cultivating and harvesting of oil palm trees, processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel oil, and refining CPO into value-added products such as cooking oil, margarine and shortening
- One of the largest producers of palm oil-based refined bleached deodorized olein (cooking oil) and edible fats in Indonesia

### Plantation and Facilities

<table>
<thead>
<tr>
<th>Plantation and Facilities</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Plantations (Nucleus &amp; Plasma)</td>
<td>38</td>
</tr>
<tr>
<td>Planted Area</td>
<td>109,320 ha</td>
</tr>
<tr>
<td>Mature Area</td>
<td>92,483 ha</td>
</tr>
<tr>
<td>No. of CPO Mills</td>
<td>12</td>
</tr>
<tr>
<td>CPO Mills Capacity</td>
<td>2,875,000 ton</td>
</tr>
<tr>
<td>No. of Kernel Crushing Plants</td>
<td>2</td>
</tr>
<tr>
<td>Kernel Crushing Plants Capacity</td>
<td>219,000 ton</td>
</tr>
<tr>
<td>No. of Refinery</td>
<td>2</td>
</tr>
<tr>
<td>Refinery Capacity</td>
<td>840,000 ton</td>
</tr>
<tr>
<td>Land Bank</td>
<td>40,000 ha</td>
</tr>
</tbody>
</table>

### Product

- Crude Palm Oil (CPO)
- Palm Kernel (PK)
- Palm Kernel Oil
- Palm Kernel Meal
- Margarine and Shortening
- Cooking Oil
- Palm Fatty Acids
- RBD Stearin

Note: data as of June 30, 2006
Corporate and Shareholding Structure

Golden Agri-Resources Ltd.
Listed in SGX

PT Purimas Sasmita
Total consolidated planted area: 296,747 ha
(holding company)

PT SMART Tbk
(25,288 ha)
Total consolidated planted area: 109,320 ha
(Oil palm plantation, refineries and marketing)
(Market Cap: US$1,264m, JSX and SSX listed)

Public
25.4%

Palm Plantation

PT Tapian Nadenggan
(33,365 ha)

PT Kresna Duta Argoindo
(37,444 ha)

PT Leidong West Indonesia
(4,411 ha)

PT Satya Kisma Usaha
(7,228 ha)

PT Panigoran
(1,584 ha)

100%

100%

100%

100%

100%

Support Businesses

PT Sinar Mas Super Air
(aerial manuring)

PT Universal Transindo Mas
(transportation)

PT Sinar Oleo Chemical International
(oleo-chemical)

Notes:
1 Market capitalization as of 23 August, 2006
2 Main subsidiaries
History of SMART

Established with the name of PT Maskapai Perkebunan Sumcama Padang Halaban
- Changed its name into PT Sinar Mas Agro Resources and Technology Corporation
- Acquired tea and banana plantations

1962

- Acquired 2 palm plantations and 1 tea plantation

1989

- Acquired more palm plantations, PT Sinar Meadow International Indonesia, and PT Sinar Pure Foods International
- Listing in Jakarta and Surabaya Stock Exchange

1991

- CPO production reached 158,000 ton
- Acquired palm plantation in Kalimantan
- Cooperated with Super Air in aerial manuring

1992

- CPO production reached 314,000 ton
- Concentrated in main business by divesting tea and banana plantations
- Received ISO 9001:2000 certificate for quality management of mills

1997

- CPO production reached 462,000 ton
- FILMA received ‘Superbrands’ status and ‘Indonesian Customer Loyalty Award’
- Completed Debt to Equity conversion
- SMART became an active member of RSPO

2002

- Divested a tuna canned factory, PT Sinar Pure Foods International
- Completed rebuilt of Surabaya Refinery

2003

- Received ISO 14001:2000 certificate for environment

2004

- Received HACCP1 certificate for refinery to fulfill the food safety standard

2005

- CPO production reached 462,000 ton

2006

Note:
1 HACCP = Hazard Analysis and Credit Critical Point
Business Strategy

- Improve operational efficiency
  - Using high yielding seeds, agronomy best practices, improved planting, fertilizing techniques, harvesting, transportation and processing efficiencies

- Increase cost competitiveness
  - Increase portion of CPO requirements sourced internally enhancing level of integration
  - Capitalize on integrated operations - raw materials, packaging, distribution, transportation and logistic

- Organic growth and acquisitions
  - New plantings in Indonesia of 15,000 to 20,000 hectares p.a.
  - Selectively acquire high quality oil palm plantations in Indonesia
  - Constructing several CPO mills and refining facilities to accommodate the increase in FFB and CPO production

- Increase brand awareness of our edible oils
  - Increase our sales and marketing of branded cooking oil, margarine and shortening in Indonesia and the International markets
  - Capitalize on trans fatty acid concerns to grow non traditional markets
  - Bio-diesel usage for future growth of palm oil

- “One-stop shop” supplier
  - “One-stop-shop” supplier of a full range of industrial oil and fat products in Indonesia and export markets, and further developing international distribution capabilities
Expanding market reach to increase variety of product sales in domestic and regional markets

Domestic vs. Export markets

- Domestic: 57%
- Export: 43%

Export sales breakdown by region

- China: 46%
- Malaysia: 38%
- Singapore: 7%
- Europe: 1%
- Africa: 1%
- Others: 6%

Sales breakdown by product

- Refined: 70%
- CPO: 28%
- Others: 2%

Branded vs Unbranded (Refined products)

- Branded: 22%
- Unbranded: 78%

Note: As of June 30, 2006
Section 2
Industry Overview
Palm Oil’s Growing Popularity as an Edible Oil

Palm and kernel oil continue to be the world’s most produced and consumed edible oil

No.1 produced edible oil

<table>
<thead>
<tr>
<th>Oil Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soybean</td>
<td>23.9%</td>
</tr>
<tr>
<td>Palm</td>
<td>24.1%</td>
</tr>
<tr>
<td>Rapeseed</td>
<td>12.1%</td>
</tr>
<tr>
<td>Sunflower</td>
<td>7.2%</td>
</tr>
<tr>
<td>Groundnut</td>
<td>3.1%</td>
</tr>
<tr>
<td>Coconut</td>
<td>2.3%</td>
</tr>
<tr>
<td>Palm Kernel</td>
<td>2.8%</td>
</tr>
<tr>
<td>Tallow &amp; grease</td>
<td>5.8%</td>
</tr>
<tr>
<td>Butter</td>
<td>4.7%</td>
</tr>
<tr>
<td>Lard</td>
<td>5.3%</td>
</tr>
<tr>
<td>Others (1)</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

(2001-2005 CAGR)

- Sunflower: 2.2%
- Rapeseed: 3.4%
- Soybean: 4.6%
- Palm Kernel: 8.3%
- Palm: 8.8%

Notes:
1. Others include Olive, Corn, Sesame, Linseed, Castor, and Marine Oil (Fish)

Source: Oil World Annual 2006
Favourable growth opportunity for palm oil

Edible oil consumption vs. GDP per capita

World total edible oils consumption

2001 - 118m tons

- Soybean Oil: 23.3%
- Palm Oil: 20.1%
- Others: 30.7%
- Tallow & Grease: 6.6%
- Sunflower Oil: 7.4%
- Rapeseed Oil: 11.9%

2006F - 145m tons

- Soybean Oil: 23.6%
- Palm Oil: 24.1%
- Tallow & Grease: 5.8%
- Sunflower Oil: 7.2%
- Rapeseed Oil: 12.1%

Notes:
1. 2005 data

Source: Oil World Annual 2006 and Research report
Indonesia will be the world’s largest palm oil producer in the near future

Producers of palm oil (million tons)

Consumers of palm oil (million tons)

Contribution to world production

Source: Oil World 2006, % in parenthesis represents 2001-2005 CAGR
Numerous and Increasing Applications for Palm Oil

Biodiesel is a new growing market.
Attractive Long-term Industry Prospects

- Europe is the main market for Bio Diesel consumption
  - The main driver in Europe is EU directive No.2003/30/EC, whereby mandatory blending of bio fuels by 31 Dec 2005: 2.00% and 31 Dec 2010: 5.75%
- World diesel fuel consumption is expected to increase to 1.6 billion ton in the next 15 years
- Assuming EU diesel demand is 378 million ton in 2020 and mandatory blending of 5.75%, it will require 22 million ton/year of Biodiesel
  - Total EU current capacity is 3-4 million ton/year
  - Each countries undertake different measures to achieve the mandatory blending target (e.g. tax incentive)

Biodiesel Capacity in EU (in million ton)

<table>
<thead>
<tr>
<th>Region</th>
<th>2000</th>
<th>Diesel</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>34</td>
<td>65</td>
<td></td>
</tr>
<tr>
<td>ASEAN</td>
<td>60</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>43</td>
<td>100</td>
<td></td>
</tr>
<tr>
<td>Other Asia</td>
<td>253</td>
<td>469</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>3</td>
<td>61</td>
<td></td>
</tr>
<tr>
<td>Other South America</td>
<td>34</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>North and Central America</td>
<td>242</td>
<td>293</td>
<td></td>
</tr>
<tr>
<td>Oceania</td>
<td>16</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Europe (including Russia)</td>
<td>333</td>
<td>439</td>
<td></td>
</tr>
<tr>
<td>World</td>
<td>1,050</td>
<td>1,614</td>
<td></td>
</tr>
</tbody>
</table>

Source: Johnson (2002), based on IEA and UN projections
Palm oil has the lowest cost of production amongst other vegetable oils, with SMART enjoying lower cost compared to the industry average.

SMART benefits from its large scale operation and Indonesia’s cost advantages.

Source: Company Research
Historical CPO Price Trend

Average CPO price for the last 17 years was over US$ 400/ton

Source: Bloomberg
Plantation development process

Long-term nature of the plantation process exerts high entry barrier

Pre-survey land/soil → Land Acquisition → Estate Design & Land preparation → Seed production → Nursery

FFB Yield/ha

- Immature
- Young
- Prime
- Mature
- Old

Avg age of SMART plantation

Harvesting → FFB → Mill Processing → CPO / PK → Refined products
## Indonesia Palm Oil
### Advantages over Malaysia

<table>
<thead>
<tr>
<th><strong>INDONESIA</strong></th>
<th><strong>MALAYSIA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Abundant and low land acquisition cost</td>
<td>1. Lack of land availability for plantations</td>
</tr>
<tr>
<td></td>
<td>▪ Land scarcity in Peninsular Malaysia</td>
</tr>
<tr>
<td></td>
<td>▪ Plantations being converted to residential/industrial usage</td>
</tr>
<tr>
<td>2. New Plantations on prime agricultural land</td>
<td>2. Over-utilized land</td>
</tr>
<tr>
<td>▪ More FFBs per hectare</td>
<td>▪ Plantation age is higher</td>
</tr>
<tr>
<td>▪ Higher extraction rate</td>
<td>▪ Higher rate of re-planted land requires more intensive care and fertilizer</td>
</tr>
<tr>
<td>▪ Advantage on new generation of seed</td>
<td>3. Industrialization focus</td>
</tr>
<tr>
<td></td>
<td>▪ Agriculture is not a focus industry</td>
</tr>
<tr>
<td></td>
<td>▪ Government focus on high tech industries</td>
</tr>
<tr>
<td></td>
<td>▪ Industrialization impacts on plantation land</td>
</tr>
<tr>
<td>▪ Government of Indonesia (GOI) focuses on agriculture to increase land use</td>
<td>▪ Incoming workforce reluctant to work in rural and agricultural industries</td>
</tr>
<tr>
<td>▪ GOI recognizes availability of land and low cost labour resources provide competitive advantage</td>
<td></td>
</tr>
<tr>
<td>4. Low Cost Structure</td>
<td></td>
</tr>
<tr>
<td>▪ Abundant labor</td>
<td></td>
</tr>
<tr>
<td>▪ Low transportation and logistic costs</td>
<td></td>
</tr>
</tbody>
</table>
Fully Integrated Oil Palm Operations

Harvest/plantation

- Planted area¹
  109,320 hectares
- Mature area¹
  92,483 hectares
- FFB production
  1,030,167 tons (1H 2006)
  1,912,489 tons (2005)

CPO mill

- No of mills
  12
- Capacity¹
  2,875,000 tons FFB/year

Basic product

- CPO
  Production
  267,063 tons (1H 2006)
  461,523 tons (2005)

Processing

- No of refineries
  2
- Capacity¹
  840,000 tons/year

Refining

- Palm kernel (PK)
  Production
  55,982 tons (1H 2006)
  97,715 tons (2005)

Crushing

- No of crushing
  2
- Capacity¹
  219,000 tons/year

Processed product

- Branded & unbranded cooking oil
- Fatty acid
- Stearin
- Palm kernel oil
- Palm kernel meal

Note:
¹ Data as of June 30, 2006

From soil to table…
Company Operations Location

SMART has 38 plantations, 12 CPO processing mills, 2 PK crushing mills, and 2 refineries well spread geographically throughout Indonesia...

### Kalimantan (in '000 ha)

<table>
<thead>
<tr>
<th></th>
<th>Planted area</th>
<th>Nucleus</th>
<th>Plasma</th>
<th>Mature area</th>
<th>Nucleus</th>
<th>Plasma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>48</td>
<td>-</td>
<td>37</td>
<td>37</td>
<td>-</td>
</tr>
</tbody>
</table>

### Sumatra (in '000 ha)

<table>
<thead>
<tr>
<th></th>
<th>Planted area</th>
<th>Nucleus</th>
<th>Plasma</th>
<th>Mature area</th>
<th>Nucleus</th>
<th>Plasma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>61</td>
<td>38</td>
<td>23</td>
<td>35</td>
<td>21</td>
</tr>
</tbody>
</table>

Note: Data as of June 30, 2006
Plantation Overview

Prime age profile of trees has resulted in high FFB production yield

![Graph showing the prime age profile of trees]

Total planted area¹ (in Ha, % of total)

- Immature
- Mature
- Prime
- Old

- Nucleus
- Rasma

Note: 1 Data as of June 30, 2006

CPO and PK production (in ‘000 tons)

- 2003
- 2004
- 2005
- 1H 2006

[Insert data values for CPO and PK production]
To monitor its widely spread out operations, SMART has increased IT system in the early stage

- SMART implemented advanced SAP monitoring system throughout all regions in 1996
- Block-by-block Performance Analysis is a method of identifying blocks of planted area (normally about 30 ha) which have performed (in terms of yield per hectare) above or below the benchmark in the past six month period
- The results are used to prioritize the improvement process and focus efforts towards problem areas
Excellent Operational Control and R&D

SMART is the industry leader in operational control and R&D

- Fertilizing program is supported by SMART’s advance research and consults with specialists from CIRAD (a French company which specializes in crop research and development), which have been cooperating with SMART for ten years.
- Application and dosage based on cost and benefit analysis, depending on condition of each plantation estate, using latest leaf sampling (“blood test”) and soil or weather forecast technology.

- SMART utilizes aerial manuring to cover widespread of plantation land.
- With this advanced aerial manuring, SMART can tighten its cost of productions compared to manual fertilizer technique.

- Strategic partnership with Dami, PNG.
- SMART fulfills all its seedling requirements thru its joint-venture with Dami, which is acknowledged to be the “best” in the world.
- Dami Mas is the perfect combination from Dura and Pesifera to obtain better growth and yield.

---

**Yield & K Response Curve to MOP**

- Optimum level

<table>
<thead>
<tr>
<th>Fertiliser (kg / Palm) MOP</th>
<th>Yield (t FFB/ha)</th>
<th>K Leaf Content (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>26.0</td>
<td>0.30</td>
</tr>
<tr>
<td>1.0</td>
<td>26.5</td>
<td>0.40</td>
</tr>
<tr>
<td>2.0</td>
<td>27.0</td>
<td>0.50</td>
</tr>
<tr>
<td>3.0</td>
<td>27.5</td>
<td>0.60</td>
</tr>
<tr>
<td>4.0</td>
<td>28.0</td>
<td>0.70</td>
</tr>
<tr>
<td>5.0</td>
<td>28.5</td>
<td>0.80</td>
</tr>
<tr>
<td>6.0</td>
<td>29.0</td>
<td>0.90</td>
</tr>
<tr>
<td>7.0</td>
<td>29.5</td>
<td>1.00</td>
</tr>
<tr>
<td>8.0</td>
<td>30.0</td>
<td>1.10</td>
</tr>
</tbody>
</table>
Market Positioning

- **Based on plantation area**

- **Based on production level**

- **FFB yield per hectare**

- **CPO yield per hectare\(^1\)**

Notes:
1. CPO yield/ha is derived from FFB yield/ha multiply by extraction rate

Data as of December 31, 2005
Strong Positioning of Refined Palm Oil Products

Filma is Indonesia’s leading cooking oil brand

- SMART boasts 5 products in Indonesia including cooking oil and margarine, which are key products, and marketed under brands such as Filma and Kunci Mas
- SMART’s refined palm brands (Filma and Kunci Mas) have significant market share in the Indonesian cooking oil sector
  - 25% in 2005 based on AC Nielsen survey (#2 in Indonesia)
- Company’s bulk and industrial oil, margarine and shortening products (fats), are supplied to major companies in the food industry in Indonesia and International markets
- SMART has entered into new markets such as Russia, Korea, and Philippines for branded and unbranded cooking oil
- All of SMART refined products are processed according to HACCP system to ensure food safety

Strong market share in Indonesia cooking oil
## SMART’s Portfolio

SMART has a broad portfolio of products and brands across multiple regions.

<table>
<thead>
<tr>
<th>Major Countries</th>
<th>Total number of products</th>
<th>Key Products</th>
<th>Brands</th>
<th>Descriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDONESIA</td>
<td>5</td>
<td>Cooking Oil, Margarine</td>
<td>Filma, Kunci Mas, Palmboom</td>
<td>2nd largest market share in Indonesia</td>
</tr>
<tr>
<td>PHILIPPINES</td>
<td>1</td>
<td>Cooking Oil</td>
<td>Golden Fiesta&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Number 1 brand in Philippines</td>
</tr>
<tr>
<td>AFRICA</td>
<td>3</td>
<td>Margarine, Cooking Oil</td>
<td>Menara, Obaapapa</td>
<td>Menara Margarine is the consumer’s choice</td>
</tr>
<tr>
<td>CHINA</td>
<td>3</td>
<td>Shortening</td>
<td>Red Rose</td>
<td>Long established brand, now moving into specialty fats</td>
</tr>
<tr>
<td>TAIWAN</td>
<td>3</td>
<td>BOS&lt;sup&gt;2&lt;/sup&gt;, Shortening</td>
<td>Hor Farn</td>
<td>Niche market in the higher end industrial user</td>
</tr>
</tbody>
</table>

**Notes:**
1. Owned by distributor partner
2. BOS: Butter Oil Substitute
Section 4
Financial Overview
Financial Highlights

- **Strong revenue growth**
  - CAGR: 18% ('03 – '05)
  - 2003: 3,332 (IDR Bn)
  - 2004: 4,275 (IDR Bn)
  - 2005: 4,657 (IDR Bn)
  - 1H 2006: 2,357 (IDR Bn)

- **Improving EBITDA**
  - CAGR: 87% ('03 – '05)
  - 2003: 173 (IDR Bn)
  - 2004: 392 (IDR Bn)
  - 2005: 603 (IDR Bn)
  - 1H 2006: 470 (IDR Bn)

- **Steady total assets growth**
  - CAGR: 13% ('03 – '05)
  - 2003: 3,630 (IDR Bn)
  - 2004: 3,973 (IDR Bn)
  - 2005: 4,597 (IDR Bn)
  - 1H 2006: 4,778 (IDR Bn)

- **Improving margins**
  - Net income Margin (%)
    - 2003: 5.2%
    - 2004: 9.2%
    - 2005: 12.9%
    - 1H 2006: 19.9%
  - EBITDA Margin (%)
    - 2003: 2.1%
    - 2004: -2.5%
    - 2005: 6.5%
    - 1H 2006: 15.8%

Source: Company data
# Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2003 (Audited)</th>
<th>2004 (Audited)</th>
<th>2005 (Audited)</th>
<th>1H 2006 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales (in billion Rp, unless stated otherwise)</strong></td>
<td>3,332</td>
<td>4,275</td>
<td>4,657</td>
<td>2,357</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>411</td>
<td>616</td>
<td>722</td>
<td>518</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>117</td>
<td>283</td>
<td>301</td>
<td>314</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>70</td>
<td>(108)</td>
<td>304</td>
<td>371</td>
</tr>
<tr>
<td><strong>Net income margin</strong></td>
<td>2.1%</td>
<td>-2.5%</td>
<td>6.5%</td>
<td>15.8%</td>
</tr>
<tr>
<td><strong>EPS - in Rp</strong></td>
<td>234</td>
<td>(363)</td>
<td>106</td>
<td>129</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>173</td>
<td>392</td>
<td>603</td>
<td>470</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>5.2%</td>
<td>9.2%</td>
<td>12.9%</td>
<td>19.9%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>3,630</td>
<td>3,973</td>
<td>4,597</td>
<td>4,778</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>(253)</td>
<td>(349)</td>
<td>1,929</td>
<td>2,281</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>3,883</td>
<td>4,321</td>
<td>2,669</td>
<td>2,497</td>
</tr>
<tr>
<td><strong>DER</strong></td>
<td>n.a</td>
<td>n.a</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>ROA</strong></td>
<td>1.9%</td>
<td>-2.7%</td>
<td>6.6%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>n.a</td>
<td>n.a</td>
<td>15.8%</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

Source: Company data