

### Performance Overview

Overall economic condition in 2Q15\* continued to recover gradually. The main drivers were the tourism sector and public spending on capital expenditure. The tourism continued to expand thanks mostly to an increase in the number of Chinese and Malaysian tourists. Meanwhile, the number of Russian tourists started to improve after declining in the preceding period. Household remained cautious about spending due to falling farm income as a result of low agricultural prices while non-farm households' income flattened. Private consumption slightly expanded especially consumption of necessity goods and services, reflecting purchasing power of middle and upper income consumers that remained intact but was held up by weak consumer's confidence hit by slow economy recovery. To this end, businesses have to stimulate consumer purchase activity through tailoring marketing campaigns based on each target customer.

Despite slow economic recovery, reflecting retail sales index thriving in hard times for the past two years until now, Central Pattana Public Company Limited ("CPN") spearheaded the efficiency improvement of income, cost and expense management at the fullest, led to continued growth in revenue and net profit. CPN remains confident of Thailand's potential in long run and moves forward with business expansion as targeted. In May, CPN successfully launched CentralPlaza Rayong with well-received responses from customers and tenants, reflecting in foot traffic over 40,000 people per day. Occupancy at the opening date was approximately 80% and is expected to be 91% within this year. Later in June, CPN has invested in properties under CentralFestival Phuket 1 ("CFP1") Project with Central Department Store Co., Ltd. ("CDS") where CPN partially sub-leases the land on which the project lies for 25 rai, 36.8 sq.wah. from CDS for 41 years, leases part of CFP1 building and takes ownership transfer of system works with net leasable area of 44,347 sq.m. according to the resolutions of CPN's 2015 Annual General Meeting of Shareholders.

*2Q15 consolidated total revenues (excluding non-recurring items) of 6,141 MB, up 5% y-o-y with a 10% y-o-y recurring net profit growth to 2,006 MB.*

In 2Q15, CPN's overall financial performance (excluding non-recurring items) reported consolidated total revenue of 6,141 MB with net profit of 2,006 MB, up 5% and 10% y-o-y respectively. The continued growth was attributable to:

- Improved performance of existing projects e.g. at CentralWorld, CentralPlaza Lardprao, CentralPlaza Chiangrai, CentralPlaza Chonburi, etc. CPN collaborated with business partners, holding promotional campaigns to encourage more spending from local customers with purchasing power and to cater for expanding foreign tourists visiting Thailand.

However, revenue from rent and services at CentralPlaza Pinklao ("PKO"), one of CPN's flagship malls, reduced by 73 MB during this

\*Source : Bank of Thailand

quarter due to partial close for a major renovation. Meanwhile, CPN still provided discounts to assist tenants at some other shopping malls, especially at the projects launched during late 2013 to 2015 due to overall lingering economic slowdown.

- Contributions from CentralPlaza Salaya launched in August 2014 and two newly launched projects, CentralPlaza Rayong in May and CentralFestival Phuket 1 which has been recently acquired in June.
- Continuing growth in hotel business, led by increased Revenue per available room (RevPar) at Hilton Pattaya Hotel, thanks to the increased occupancy.
- Cost and expense management being in place to keep maintaining growth in net profit through the implementation of certain measures to reduce costs and expenses, reflecting a growth in revenue faster than a rise in operating costs and administrative expenses, thus improved margins compared to the same period previous year.
- Effective cost and administrative expense management, reflecting a significant drop in interest expenses over the same period prior year owing to timing of debt repayment, partial debt prepayment, issuing debentures together with drawing down new loans to refinance high-cost borrowings.

Note that FY2014 and FY2015 financial results incorporated the following non-recurring items:

FY2014:

In 2Q14

- CPN proceeded with the lease of the properties (partial) in CentralPlaza Chiangmai Airport to the CPN Retail Growth Leasehold Property Fund ("CPNRF"), amounted to 10,496 MB approximately. Accordingly, CPN recorded 157 MB execution fee, under other income, received from CPNRF and 128 MB finance cost associated with the asset monetization into CPNRF.

FY2015:

In 1Q15

- A 134 MB income from reversals of provisions for impairments of land at Khonkaen province incorporated in the 1Q15 under other income. *(See notes to the financial statements for three-month period ended 31 March 2015, Item 10)*

Consolidated total revenues and net profit with above non-incurring items recorded 6,141 MB and 2,006 MB, up 2% and 9% y-o-y respectively.

*2Q15 total revenues registered a growth of 1% q-o-q with stable normalized net profit.*

Compared to the preceding quarter, CPN reported a decrease in revenues and net profit of 1% and 7% respectively. Without the non-recurring items, total revenues would have increased by 1% and net profit would have decreased marginally by 0.3%. The revenue growth was mainly attributable to contributions of 2 newly opened projects i.e. CentralPlaza Rayong and

CentralFestival Phuket 1. Meanwhile, the net profit decrease stemmed partly from increased interest expense for higher borrowings – short-term loans and long-term debenture – during the quarter to fund the investment in properties under CFP1.

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### **Operational Performance**

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As of June 30, 2015, CPN managed 27 shopping centers (11 projects in Bangkok and 16 in the provinces), 7 office towers, 2 residential properties (totaling 62 units). These include the properties which had been transferred to CPN Retail Growth Leasehold Property Fund (“CPNRF”) and CPN Commercial Growth Leasehold Property Fund (“CPNCG”), of which CPN acts as the property manager. In addition, CPN owned 2 hotel properties (totaling 561 guest rooms), but outsourced their managements.

At the end of 2Q15, the occupancy rate for CPN’s retail properties remained high at average of 93%, down 1% from 1Q15 due to temporarily low occupancy at CentralPlaza Pinklao related to the major renovation project. The renovation has been gradually implemented starting from G floor up to 4<sup>th</sup> floor since the end of 1Q15. Overall progress as of June 30, 2015 was approximately 43% according to plan. The areas will be delivered to the tenants for fit-out process, starting from October. In addition, CentralPlaza Khonkaen has cleared up space of around 2,300 sq.m. for new anchors to move in. The areas are expected to be operational by 4Q15.

**Table 1: Operational Statistics**

Retail property	Net leaseable area (sqm.)	Occupancy Rate (%)		
		2Q14	1Q15	2Q15
Lardprao	48,148	99%	96%	97%
Ramindra	17,193	98%	98%	98%
Pinklao	58,230	100%	65%	48%
Pattaya Center	15,226	97%	93%	91%
Rama 3	55,800	96%	92%	92%
Chiangmai Airport	76,907	95%	99%	98%
Bangna	61,449	96%	90%	90%
Rama 2	93,976	96%	96%	96%
Rattanaibet	77,255	99%	99%	98%
CentralWorld	199,501	94%	96%	96%
Chaengwattana	66,138	95%	93%	93%
Pattaya Beach Festival	57,482	95%	98%	97%
Udonthani	72,464	98%	94%	94%
Chonburi	40,387	98%	97%	96%
Khonkaen	49,973	95%	95%	89%
Chiangrai	22,539	98%	98%	99%
Phitsanulok	26,382	98%	95%	94%
Grand Rama 9	59,649	99%	96%	97%
Suratthani	34,476	95%	93%	92%
Lampang	22,270	98%	98%	98%
Ubonratchathani	32,213	98%	97%	97%
Chiangmai Festival	66,331	94%	93%	94%
Hatyai	69,834	88%	88%	88%
Samui	28,718	92%	92%	92%
Salaya	38,649	n/a	94%	97%
Rayong	30,549	n/a	n/a	87%
Phuket	38,415	n/a	n/a	93%
<b>Total</b>	<b>1,460,152</b>	<b>96%</b>	<b>94%</b>	<b>93%</b>

Office	Net leaseable area (sqm.)	Occupancy Rate (%)		
		2Q14	1Q15	2Q15
Lardprao	16,250	96%	94%	96%
Pinklao A	22,426	98%	97%	97%
Pinklao B	11,334	99%	99%	98%
Bangna	10,007	98%	94%	94%
CentralWorld	83,929	100%	99%	99%
Chaengwattana	19,942	98%	97%	97%
Grand Rama 9	6,454	99%	95%	93%
<b>Total</b>	<b>170,342</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>

Residential	Net leaseable area (sqm.)	Occupancy Rate (%)		
		2Q14	1Q15	2Q15
Central City Residence Bangna	1,907	43%	38%	30%
Langsuan Colonade	4,466	74%	57%	53%
<b>Total</b>	<b>6,373</b>	<b>65%</b>	<b>51%</b>	<b>46%</b>

Hotel	No. of available (rooms)	Occupancy Rate (%)*		
		2Q14	1Q15	2Q15
Centara Udonthani Hotel	259	67%	67%	55%
Hilton Pattaya Hotel	302	76%	87%	89%
<b>Total</b>	<b>561</b>	<b>72%</b>	<b>78%</b>	<b>74%</b>

\*Occupancy rate of Hotel Business was an average of 3 months (April - June)

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## Financial Performance

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### Total Revenues

#### *Revenues from rent and services*

2Q15 consolidated revenues from rent and services recorded 5,363 MB, up 6% y-o-y primarily due to

- Full-quarter realization of a project launched in August 2014, i.e. CentralPlaza Salaya.
- Contributions from the 2 newly launched projects during this quarter i.e. CentralPlaza Rayong in May and CentralFestival Phuket 1 that has been recently acquired in June.
- Improved revenues generated by existing malls, e.g. at CentralWorld (CTW), driven by increased traffic, led to increased tenant sales, thus an increase in revenue sharing.
- However, revenue at CentralPlaza Pinklao ("PKO"), one of CPN's flagship malls, reduced by 1.4% y-o-y of overall revenues from rent and services due to partial close for a major renovation. Meanwhile, CPN still provided discounts to assist tenants at some other shopping malls, especially at the projects launched during late 2013 to 2015, e.g. CentralFestival Hatyai, CentralFestival Chiangmai, CentralPlaza Samui, given impact from the political situation until gradual economic recovery now.
- Increased revenue from revenue recognition in amount of 87 MB related to the lease of the properties in CentralPlaza Chiangmai Airport ("CMA") to the CPNRF since April 2014 (of which revenue recognition started in 3Q14).

A q-o-q comparison showed a 2% revenue increase, driven by

- Contributions from a newly opened project, CentralPlaza Rayong and a recently acquired project, CentralFestival Phuket 1.
- Improved revenues generated by most of existing malls in Bangkok & greater Bangkok as well as in provinces, offset by decreased revenue in some properties, e.g. CentralFestival Chiangmai, CentralFestival Hatyai, CentralPlaza Suratthani, including CentralPlaza Pinklao for the above-mentioned reason.

Excluding the above new projects in 2014 and in 2015, and revenue at PKO (partial close for a major renovation) and CMA (lease of the properties to the CPNRF), same store revenues for the first six months of 2015 increased approximately by 4% y-o-y.

However, the growth was partly contributable by low revenue base in 1Q14 from considerable discounts given to tenants at CTW affected by political rally during the period. If added back such discounts for calculation base, same store rental revenue for the first 6 months would have increased about 3% y-o-y.

For the first six months of 2015, the average rental rate of all retail properties was recorded at 1,547 Baht/sqm./mth. whereas the same store average rental rate (excluding the new projects launched in 2014 and in 2015 and PKO) was up to 1,552 from 1,494 Baht/sqm./mth., or a growth of approximately 4% y-o-y.

However, if using normalized rental rate by applying the average of 2Q14-4Q14 rental rate for 1Q14 rate at CTW project as the calculation base given that 1Q14 rental rate at CTW had effects of discounts provided during the political rally, the same store rental rate for the first six months of 2015 would have increased about 2% y-o-y.

#### *Revenues from food and beverage*

In 2Q15, the in-mall food court business reported a 4% y-o-y sales growth to 265 MB, contributed primarily by the new food courts at malls launched in 3Q14 and 2015, i.e. CentralPlaza Salaya, CentralPlaza Rayong and CentralFestival Phuket 1.

Compared to the previous quarter, 2Q15 revenue from food and beverage rose by 19% q-o-q due to increased revenue mainly from existing food courts in Bangkok and provincial branches and additional revenue from a new food court in CentralPlaza Rayong and CentralFestival Phuket 1, which launched during this quarter.

#### *Revenues from hotel operation*

Hotel operation, which is CPN's supporting business, reported a 3% y-o-y revenue growth to 220 MB. The growth was mainly driven by higher occupancy at Hilton Pattaya Beach Hotel, thus a RevPar increase of 11%, which partially offset by a RevPar decline of 17% at Centara Hotel & Convention Center Udon Thani Hotel due to lower occupancy resulted from less corporate client compared to the previous year. Lower occupancy affected revenue from F&B and other revenue-generating outlets, accordingly.

On a q-o-q basis, revenues from hotel operation decreased by 18% due to lower room rate at both hotels according to seasonal effect in the second quarter, thus a RevPar decline of approximately 20% at Hilton Pattaya Beach Hotel. At the same time, occupancy at Centara Hotel & Convention Center Udon Thani Hotel decreased in this quarter and hence a RevPar decline of approximately 24%.

### **Total Costs**

#### *Costs of rent and services*

Costs of rent and services constituted utilities, security & cleaning services, on-site personnel, land rental, depreciation & amortization, repair & maintenance costs and insurance premium and property tax of properties owned to earn rentals.

In 2Q15, costs of rent and services increased 5% y-o-y to 2,734 MB due to an increase in cost of rent and services incurred by CentralPlaza Salaya which opened in 3Q14 in addition to two new malls opened in 2Q15. Despite 3 new malls launched during the period, CPN could manage to bring down the utilities cost by 3% y-o-y, thanks to the energy and utility conservation measures and partly due to the partial close of area in CentralPlaza Pinklao for a major renovation, consequently a reduction in electricity consumption.

On a q-o-q basis, costs of rent and services increased by 5% primarily as a result of additional cost of rent and services from the launch of a mall in 3Q14 and 2 malls in 2Q15 including increased electricity cost in the second quarter due to hot temperature in summer and increased repair & maintenance cost.

#### *Costs of food and beverage*

Costs of food and beverage constituted costs of operating in-mall food centers, as well as depreciation and repair & maintenance costs of food center equipment and furniture, and decoration costs.

In 2Q15, costs of food and beverage climbed up 5% y-o-y to 210 MB due primarily to the opening of new food centers in three new malls launched in 3Q14 and 2015 in line with the revenue growth.

Compared to the previous quarter, costs of food and beverage increased 18% proportionately to the food & beverage revenue growth, including additional costs from the recently launch of 2 new malls in the second quarter.

#### *Costs of hotel operations*

2Q15 costs of hotel operation recorded 78 MB, up 5% y-o-y, higher than a revenue growth at 3% at the same period. A q-o-q comparison saw a 6% cost decrease in parallel to lower revenue due to low season.

### **Administrative Expenses**

Total administrative expenses constituted expenses on personnel, marketing & promotion, office supplies, professional fees, and depreciation and amortization of office equipment and hotel properties.

Total administrative expenses in 2Q15 recorded at 858 MB, up 3% y-o-y due mainly to increased personnel and marketing expenses to stimulate customer demand by using various marketing activities as well as administrative expenses incurred from three newly launched malls.

Compared to the previous quarter, 2Q15 total administrative expenses fell by 1% owing mainly to a decrease in marketing expenses in general despite additional administrative expenses for the pre-opening of CentralPlaza Rayong newly launched in May.

## **Gross Profit Ratio & Operating Profit Ratio**

2Q15 Gross Profit ratio (excluding other income) increased to 48.3% from 47.9% in the prior-year period and Operating Profit ratio (excluding non-recurring income) in 2Q15 increased slightly to 36.9% from 36.8% in the same period previous year. Considering specifically properties for rent business, Gross Profit ratio increased to 49.0% from 48.5%. The increase was attributable to efficient cost management in retail business, brought about the faster growth in revenue than a rise in operating and administrative expenses.

On a q-o-q basis, Gross Profit ratio (excluding other income) and Operating Profit ratio (excluding non-recurring income) decreased from 50.3% and 38.8% to 48.3% and 36.9% respectively. Considering specifically properties for rent business, Gross Profit ratio slightly decreased from 50.6% to 49.0%. The margin decrease stemmed from high costs and expenses for the launch of two new projects at initial stage of operation in combination with the seasonal effect of hotel business in the second quarter.

## **Net Profit**

2Q15 CPN posted net profit of 2,006 MB, a 9% increase y-o-y. Without non-recurring items, net profit showed a 10% increase y-o-y, however, down marginally by 0.3% q-o-q, contributed by

- The increase in recurring revenue from existing projects and additional revenue generated from projects launched in 3Q14 and in 2015.
- Continuing cost and expense management as to keep delivering growth in net profit by implementing certain measures to reduce operating costs and expenses. Those reflected on higher growth in revenue than the rise in operating costs and administrative expenses, led to improved margins compared to the same period previous year.
- Plus, effective funding cost management translating into a significant decrease in interest expenses on a y-o-y basis, reflecting timing of debt repayment, partial debt prepayment and new loans to refinance high-cost borrowings. As a result, net profit continued to grow y-o-y. As for this quarter, CPN leveraged tremendously in form of short-term loans together with long-term debenture to fund the investment in the certain part of CentralFestival Phuket 1, therefore an increase in financing costs and a marginal decrease in net profit on a q-o-q basis.

Table 2: Consolidated Results Summary

Consolidated earnings (MB)	2Q14	1Q15	2Q15	% YoY Change	% QoQ Change
Revenue from rent and services	5,052	5,271	5,363	6%	2%
Retail	4,949	5,169	5,259	6%	2%
Office	98	98	101	3%	4%
Other supportive businesses	4.4	3.6	3.5	(20%)	(3%)
Revenue from hotel operation	214	268	220	3%	(18%)
Revenue from food and beverage	253	223	265	4%	19%
Other income	478	459	294	(39%)	(36%)
<b>Total revenues</b>	<b>5,998</b>	<b>6,221</b>	<b>6,141</b>	<b>2%</b>	<b>(1%)</b>
<b>Total revenues excluding non-recurring items</b>	<b>5,841</b>	<b>6,086</b>	<b>6,141</b>	<b>5%</b>	<b>1%</b>
Cost of rent and services	2,602	2,602	2,734	5%	5%
Retail	2,552	2,554	2,684	5%	5%
Office	47	45	46	(2%)	2%
Other supportive businesses	4.1	3.7	3.9	(5%)	5%
Cost of hotel operation	74	83	78	5%	(6%)
Cost of food and beverage	201	178	210	5%	18%
<b>Total costs</b>	<b>2,877</b>	<b>2,864</b>	<b>3,022</b>	<b>5%</b>	<b>6%</b>
<b>Operating profit excluding non-recurring items</b>	<b>2,160</b>	<b>2,367</b>	<b>2,268</b>	<b>5%</b>	<b>(4%)</b>
<b>Net profit</b>	<b>1,841</b>	<b>2,147</b>	<b>2,006</b>	<b>9%</b>	<b>(7%)</b>
<b>Net profit excluding non-recurring items</b>	<b>1,818</b>	<b>2,013</b>	<b>2,006</b>	<b>10%</b>	<b>(0.3%)</b>
<b>EPS (Bt)</b>	<b>0.41</b>	<b>0.48</b>	<b>0.45</b>	<b>9%</b>	<b>(7%)</b>
<b>EPS (Bt) excluding non-recurring items</b>	<b>0.41</b>	<b>0.45</b>	<b>0.45</b>	<b>10%</b>	<b>(0%)</b>

### **Future Developments**

Under its 5-year plan, CPN aims to increase its revenues at a compound annual growth rate (CAGR) of 15% per annum through rental increase, continuous asset enhancement, and new project development. In light of Thailand's urbanization, CPN will expand its business in Bangkok & vicinities, and the provinces. In addition, CPN will also study other formats to introduce modern shopping malls to the market as well as overseas markets to sustain growth in the long-term.

### **Domestic Expansion**

Currently, CPN's five new projects are under construction and design phase, namely CentralPlaza WestGate (west of Bangkok), CentralFestival East Ville (Bangkok), CentralPlaza Nakhon Si Thammarat (south of Thailand), CentralPlaza Nakhonratchasima (northeast of Thailand) and CentralFestival Phuket 2 including the asset enhancement of two existing projects, namely CentralPlaza Pinklao and CentralPlaza Bangna Phase II.

### **Overseas Expansion**

For the past five years, CPN has been contemplating overseas investment, especially in Asian countries with high economic potential to expand its business base while diversifying investment risks. CPN looked into overseas investment opportunities including the renovation of existing projects as well

as new development projects in areas with great potential. At this stage, CPN has signed a Joint Venture Agreement with I-City Properties SdnBhd (“ICP”), an I-Berhad wholly-owned subsidiary, to establish a joint venture, in which CPN through an affiliate holds a sixty-percent (60%) stake and ICP holds a forty-percent (40%) stake. The Joint Venture will develop a RM 740 million (or approximately Baht 7,400 million) regional shopping mall at i-City, Shah Alam, Selangor DarulEhsan, Malaysia. CPN envisions retail commerce in Malaysia to be filled with opportunities and growth potential. Furthermore, CPN has studied additional investment opportunities in Southeast Asian countries, with a focus on Vietnam and Indonesia.

**Table 3: Future developments**

Location		Project	Progress	Completion	Net Leaseable Area (sqm.)
Domestic	Bangkok and Greater Bangkok	CentralPlaza WestGate	Under construction	28 August 2015	75,000
		CentralFestival East Ville	Under construction	October 2015	34,500
	Provinces	CentralPlaza Nakhon Si Thammarat	Under construction	2016	26,000
		CentralPlaza Nakhonratchasima	Under construction	End of 2016 - Beginning of 2017	56,000
	CentralFestival Phuket 2	Design Phase	2017	63,000	
Overseas	Selangor, Malaysia	CentralPlaza i-City	Applying for Construction Permit	2017	89,700

### Capital Structure

*Net interest-bearing debt to equity 0.50 times.*

As of June 30, 2015, outstanding interest-bearing debts was 23,345 MB, up 43% from prior-year period and up 54% from the last quarter, comprising 82% fixed and 18% floating interest rate. Net interest-bearing debt to equity ratio was considerably increased to 0.50 times from 0.28 times in the last quarter due to a hike in outstanding loan balance both in short-term and long-term including an issuance of 7-year debenture to fund the investment in the certain part of CentralFestival Phuket 1 (“CFP1”) in June. With low net gearing, CPN has high borrowing capacity while maintaining the net interest-bearing debt to equity ratio below 1 times, reflecting high flexibility in sourcing funding for future business expansion as well as robust financial status.

*2Q15 weighted average cost of debt 3.04% p.a.*

Finance costs in 2Q15 amounted to 103 MB, decreased by 35% y-o-y (excluding finance costs associated with asset monetization into CPNRF with the amount of 128 MB posted in 2Q14). The decrease was attributable to gradual repayment of debt obligations, partial debt prepayment as well as an issuance of debentures to refinance high-cost borrowings last year. Compared to the previous quarter, finance costs were increased by 7% due to the increased borrowings during the quarter in amount of over 8,100 MB to finance the investment in CFP1 as above mentioned and accommodate future development projects. Under capital management to achieve optimal low-cost funding, a weighted average cost of debt in this quarter was 3.04% pa., down successively from 3.89% over the previous quarter.

On June 5, 2015, TRIS Rating has affirmed the company and the existing senior debenture ratings of Central Pattana PLC at "AA-" with "Stable" outlook. The "AA-" ratings reflect CPN's leading position in the retail property development industry in Thailand, proven record of managing high-quality shopping centers, reliable cash flow from contract-based rental and service income, and conservative financial policy. The ratings also take into consideration the large amount of capital expenditures needed for business expansion during 2015-2017. The "stable" outlook reflects the expectation that CPN will continue to sustain its strong operating performance of its shopping centers. Despite pursuing its growth strategy, the company is expected to maintain its financial discipline. The net interest-bearing debt to equity ratio should be kept lower than 1 times.

In April 2015, at the 2015 Annual General Meeting of Shareholders, the dividend payment was approved against the 2014 performance outcomes at Baht 0.65 per share to 4,488,000,000 shares for the total of Baht 2,917,200,000, thus a dividend rate of 39.92% of the operating net profit for 2014. Dividend was paid on May 20, 2015.

Table 4: Financial Position

Financial position (MB)	1Q15	2Q15	% Change
Current assets			
Cash and current investments	2,828	1,917	(32%)
Other current assets	2,704	3,477	29%
Total current assets	5,532	5,394	(2%)
Non-current assets			
Investment properties <sup>(1)</sup>	63,421	70,996	12%
Leasehold rights	11,519	12,243	6%
Property & equipment (PP&E)	2,074	2,009	(3%)
Other non-current assets	7,171	7,216	1%
Total non-current assets	84,186	92,464	10%
<b>Total assets</b>	<b>89,718</b>	<b>97,858</b>	<b>9%</b>
Current liabilities	13,632	21,226	56%
Non-current liabilities	32,135	33,570	4%
<b>Total liabilities</b>	<b>45,767</b>	<b>54,795</b>	<b>20%</b>
<b>Total equity</b>	<b>43,951</b>	<b>43,062</b>	<b>(2%)</b>

<sup>(1)</sup> Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is 140,455 MB (130,288 MB: March 2015), stated in the disclosure notes to the main financial statement no. 10 under "Investment Properties".