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SMALL CAP CONFERENCE 2015
Corporate presentation

Milan, November 19th 2015
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THE INTERNATIONAL REFERENCE POINT IN HEALTH TECHNOLOGY MANAGEMENT

Focus on technological and process innovation to reduce costs and maximize the quality of services and performances
A unique business model with few direct competitors

- The reference point for the management of the entire life cycle of biomedical equipment and ICT solutions in health care facilities and public administrations.

- An integrated offer, able to contain costs and increase services quality related to both medical and ICT technology solutions. The two most important expenditure items in health management organizations.
A unique business model with few direct competitors

- A high level of efficiency and efficacy achieved in over **30 years** of proved experience in Italy and other key countries.

- Strong competences and know how thanks to **1,650** specialized clinical/IT engineers and biomedical & IT technicians; **200** telecare and telemedicine operators that cover yearly operations in more than **300 hospitals** and **20 specialist centers**.

- Ability to manage over **850,000** biomedical equipment, **145,000** ICT systems and solutions and over **36,000** tele-health systems.
Timeline: key moments

1987
Foundation
Spin off of a research project of the Italian Research Council (CNR)

2002
Acquisition of TeSAN
TBS Group broadens its range of services in the telemedicine and telecare sector

2004 2008
Acquisition of GE Healthcare and EBM
Expansion out of Italy and leadership consolidation on the national market

Beginning
Move into tele-health market
European expansion and leadership in Italy
Timeline: key moments

2009
Listing on AIM at Italian Stock Exchange
A new boost for growth (more than € 6 mln collected)

2010
Expansion in new non European markets
TBS Group reaches China, India, Peru, Chile and Gabon

2013

2014
Development of new governance
A decision-making chain becomes leaner and more efficient

2015
M&A
Foundation of TBS Bohemia
Acquisition of Ing. Burgatti and Crimo France
Merger of Tesan in EBM
Merger of Delta X in TBS IMAGING

A new approach to business
Global expansion in new markets
A new strategic guideline
Optimisation of organizational structure
Strong value proposition for its customers

Important reduction of costs for medical and ICT technology management

Improved safety for patients of healthcare and social organizations

Continuity of care treatment by extending medical technology and ICT services to patients’ homes

Cutting edge innovations thanks to significant R&D investments and collaborations with leading universities and international research centers
TBS as a strategic partner

TBS GROUP AS A SINGLE PARTNER ABLE TO TAKE OVER THE MANAGEMENT OF ALL BIOMEDICAL AND ICT EQUIPMENT WITHIN HEALTH ORGANIZATIONS AND PUBLIC ADMINISTRATIONS.

☐ Key financials

Revenues: € 232.1 mln (+6.4%)
EBITDA: € 24.1 mln (+20.4%)
…with a diversified model covering two main areas

MEDICAL DEVICES & ICT SYSTEMS

INTEGRATED SOLUTIONS OF E-HEALTH & E-GOVERNMENT
This area provides – to public and private healthcare organizations - a full range of clinical engineering outsourced services for all medical equipment and ict systems and solutions.

A HIGH SECURITY LEVEL IS ASSURED THANKS TO ON SITE SERVICES AND MULTIVENDOR OFFER.

Customers: Over 1,000 Healthcare Organizations

Revenue contribution: 85.9%

Key financials:
- Revenues: € 199.3 mln (+5.8%)
- EBITDA: € 21.4 mln (+16%)
...with a diversified model covering two main areas

**Customers**

- 200 public institutions

**Revenue contribution**

- 14.1%

**Key financials**

- Revenues: €32.7 mln (+9.7%)
- EBITDA: €2.7 mln (+58%)

**Integrated Solutions of E-Health & E-Government**

DEVELOPMENT OF PRODUCTS AND SOLUTIONS, AND ITS RELATED SERVICES

- to be offered to health facilities and Public Institutions
- operating as system integrator with specific know how in:
  - e-Health solutions (proprietary/third party)
  - e-Government solutions (proprietary/third party)
2,400 Personnel
22 Specialized Centers
330 Hospital Workshops
1,000 Healthcare structures
1,000,000 Medical equipment and ICT systems
1,300,000 Maintenance activities
36,000 Telecare & Telemedicine users
A market with still large growth potential

- **DEMOGRAPHICS**
  - world population growth
  - aging population in industrialized countries
  - healthcare growth in developing countries

- **NEW HEALTHCARE TECHNOLOGY DEVELOPMENT**

- **INFORMATION TECHNOLOGY DEVELOPMENT AND GROWTH**

- **PERSONAL CARE GROWTH**
A continuous competitiveness thanks to strategic pillars
A continuous competitiveness thanks to strategic pillars

Focus on businesses with a higher profitability such as endoscopy, DI, surgical instruments services.

Concentrate on the introduction of high margin activities in all countries: both where already present (Spain, Portugal, India) as well as in new markets (China, United Arab Emirates and Latin America).

Adoption of innovated and industrialized operating model focused on synergies and cost reduction.
A continuous competitiveness thanks to strategic pillars

**PROFITABILITY**

From service organization model to a Global Technology Network.

**VALUE PROPOSITION**

From maintenance services to technology management.

**COMPETITIVE POSITIONING**

Development of integrated DI offer to boost penetration in other markets.

**EFFICIENCY**

Leverage on the possibility to fully exploit the entire equipment lifecycle.
A continuous competitiveness thanks to strategic pillars

**PROFITABILITY**

Gain market positions, overtaking OEMs barriers and internal CE services.

**VALUE PROPOSITION**

Strengthen marketing and sales teams on an international level to better support the renovated offer.

**COMPETITIVE POSITIONING**

Stimulate an operative model that promotes the sharing of resources and know how among all competence centers and subsidiaries.

**EFFICIENCY**

Empower on site technicians and structures through dedicated training and know how sharing.
A continuous competitiveness thanks to strategic pillars

- **PROFITABILITY**
  - Reorganization of specific non profitable activities.

- **VALUE PROPOSITION**
  - Efficiency in procurement capabilities, centralizing purchasing activities and pursuing an overall cost saving.

- **COMPETITIVE POSITIONING**
  - Straight cooperation between the headquarters and local subsidiaries, stimulating proactive approach, efficient support and communication.

- **EFFICIENCY**
  - Reorganization and improvement of the corporate governance to strengthen management responsiveness, fasten decision making and improve internal process.
A constant evolution of the offer

EXTENSION, MODERNISATION AND INTEGRATION OF THE OFFER

- Diagnostic Imaging
- Equipment life cycle management
- Homecare technology management
- Global contractor in international trading and consultancy tenders
- ICT outsourcing services

EXPANSION WITHIN CURRENT AND NEW MARKETS

- Acquisitions
- Joint Ventures
- Strategic agreements
- Participation at local medical equipment supply and management tenders
Diagnostic Imaging

- Diagnostic Imaging represents a **development of clinical engineering towards a contiguous segment**, with more advanced technologies and higher profitability.

- The potential in the countries where TBS Group operates is estimated at **over € 5 bn**. Currently India and China are already a sizeable market.

  - **High level of technology**
  - **Greater added value**: need for more advanced and high-level assistance and maintenance
  - **Relevant devices’ unit value**
  - **Attention from OEMs** due to the high added value
Diagnostic Imaging

- Three dedicated competence centers in Italy – TBS Imaging (2) and Ing. Burgatti (1) - and immediate availability of qualified technical resources.

- This know-how allows to leverage on the current customer portfolio to access this contiguous offering segment.

- TBS Group aims to leverage on the consolidated international presence and sales structure in clinical engineering, through the widespread and qualified network of on site technicians.
Equipment life cycle management

☐ EQUIPMENT LIBRARY

Specific devices (infusion pumps, ventilators, monitors, etc.) are offered to the hospital for short time usage, comprising their management and delivery.

☐ TECHNOLOGY AS A SERVICE (TAAS)

Comprehensive outsourced management of the whole lifecycle of the inventory, from planning to procurement to final replacement.
This offer is the result of a trend for the **progressive decentralization** of healthcare and prevention services from the hospital to home, which led to **reduce costs** by decreasing **healthcare services** and to support the **increase of social required services**. Tele-healthcare and dedicated H24 TBS Group Call Center become more and more relevant to:

- Manage plenty of homecare technology (medical devices, RPM, technical aids & disability supports, domotics, breathing aids, etc.)

- Support the management of **healthcare and social services** through patients’ integrated medical records

TBS Group aims therefore to expand its value proposition from telecare and telemedicine services to a **global offer** consisting in the **integrated management of homecare medical technology, tele-healthcare services with Call Centers, IT systems and medical solutions with Data Centers**.
Global contractor in international tenders

- Participation in increasing international tenders called by the Italian Foreign Ministry, the World Bank and other authorities for «global» supply of medical equipment.

- This business line meets customers’ requests for financial optimization.
  - Main contractor for the customer
  - Possibility to play a role in selection of equipment
  - Relationship with OEMs
  - Financial management

- TBS Group participates in many international tenders promoted by national and international institutions in emerging markets, mostly for the supply on healthcare technology and within last few years has been awarded different tenders for a total amount of about €14 M in Cina, Honduras, Chile and Belize.
The outsourcing of ICT services represents a synergic segment of clinical engineering services, with the objective of leveraging the final market to provide an integrated offer:

- **Management of all the healthcare processes**
- **High barrier** to change (from the supplier)
- Need for **broader expertise**
- Potential **high margins**
TBS Group goal is to be recognized as a «system integrator» and global ICT outsourcing supplier for the healthcare.

In the segment of ICT systems management, TBS Group acquired specific know-how and now takes advantage of the fragmentation of the ICT market by offering an optimized, superior-quality solution.

TBS Group model also enhances a full exploitation of synergies between ICT services and already consolidated expertise in e-Health & e-Government integrated solutions.
New Strategic approach

- SUPPORTING AND MANAGING the most advanced markets in their evolution towards services (lifecycle, TAAS, etc.)
- POSITIONING on the most interesting markets participating to the international tenders
- ENHANCING INTEGRATION between ICT services and CE services
- REINFORCING IN THE FAR EAST SCENARIO with a most structured approach
- OPENING UP TO THE EASTERN EUROPE MARKETS
- IMPROVING competences and technologies
- DEVELOPING AN ADVISORY APPROACH to the clients
- CONSTANT MONITORING of the processes
Corporate Governance

Based on the main Group’s pillar – Clinical Engineering – and it’s integration due to:

- Long term experience and know how
- Large network of specialists
- Capillary presence in Europe and outside with new services proposed
In December 2013 the Board of Directors approved the new governance model, aimed to optimize the organizational structure, increase the efficiency of decision-making and operational processes with the support of three specific Board Members’ Committees.
Corporate Governance

**Internal Audit Committee and Risks**

responsible for monitoring the internal control system and proposing updates to this system; collaborates with the Board of Auditors, Internal Auditor and Risk Manager

**Committee for the Appointments, Remunerations and Governance**

responsible for giving opinions and makings proposals regarding appointments in the management bodies of the Group, the Group's remuneration policies for directors, managers and employees, in terms of topics related to corporate governance of the Group

**Management Committee**

monitoring the implementation of strategies, evolution of markets and competitive position of TBS Group, and proposing new strategies to grasp potential opportunities
Shareholders

Founders and Managers

- **Clinical Engineering & Information Technology**

High-profile shareholders

- **Generali Group** since 1999
- **Fondo Italiano di Investimento** since 2012

Other shareholders <5% (totally 400)

**Governance and organizational practices** of a public company already in place to join a regulated market.
### Revenues (m€)

<table>
<thead>
<tr>
<th>Year</th>
<th>MED &amp; ICT</th>
<th>e-Health &amp; e-Gov</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>178.6</td>
<td>30.4</td>
<td>209.0</td>
</tr>
<tr>
<td>2013</td>
<td>188.7</td>
<td>29.8</td>
<td>218.5</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>145.5</td>
<td>22.7</td>
<td>168.2</td>
</tr>
<tr>
<td>2014</td>
<td>199.3</td>
<td>32.7</td>
<td>232.1</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>148.2</td>
<td>23.6</td>
<td>171.8</td>
</tr>
</tbody>
</table>

### 2014 VS. 2013

- Increase of Euro 13.9 million over the 218.2 million of the previous year, up +6.4%.
- Geographical area confirms that Europe is the main market for the Group: Italy represents 68.7% of turnover (72.3% in 2013), other European countries 26.3% (compared to 25.9% in 2013), while non-European countries grew, due to international tenders, from 1.9% in 2013 to 5.0% in 2014.

### Q3 2015 VS. Q3 2014

- Increase of Euro 3.6 million over the 168.2 million for the period in 2014, (+2.1%).
- Slight drop in sales in the first nine months of 2015 that could have been higher, due mainly to the delayed start of certain international tenders, which had characterized the beginning of the previous period.
- Significant growth in European countries (owing mainly to TBS GB): 29.0% (vs 26.5% Q3 2014). Italy’s reached 69.2% (67.5% in Q3 2014).
**EBITDA and Net Result (€M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Net Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>21.2</td>
<td>-1.4</td>
</tr>
<tr>
<td>2013</td>
<td>18.4</td>
<td>-10.5</td>
</tr>
<tr>
<td>Q3 2014</td>
<td>14.6</td>
<td>1.2</td>
</tr>
<tr>
<td>2014</td>
<td>21.4</td>
<td>2.3</td>
</tr>
<tr>
<td>2015</td>
<td>15.8</td>
<td>2.3</td>
</tr>
</tbody>
</table>

**2014 VS. 2013**
Significantly up by Euro 4.1 million (+20.3%) vs. 2013 due to the contribution of international tenders, recovery of profitability in the margins of the “Integrated e-Health & e-Government Solutions” BU and the foreign “Medical Devices and ICT Systems” BU and rationalizing costs of the mother company TBS Group.

**Q32015 VS. Q32014**
Consolidated EBITDA came to Euro 16.6 million, increase compare to Euro 15.6 million in the first nine months of 2014. The improvement in overall profitability compared to 2014 was offset by the contribution lacking from project of international tenders.
Increase in the absolute value of the operating working capital from Euro 78.2 million in 2013 to 81.4 million in 2014, while also slightly decreasing the percentage impact on revenues from 35.8% to 35.1%.

Operating working capital move from Euro 81.4 million (35.1% of revenues) at the end of 2014 to 84.5 million at 30 September 2015 (35.9% of revenues); the split payment regulations impacted significantly on other current assets and liabilities, with a significant increase in net working capital for Euro 18.3 million, once again compared to the year-end result.
At the end of the year, net financial debt was Euro 62.5 million, with an increase of Euro 2.6 million with respect to the Euro 59.9 million of 2013, despite the effects of larger transfers without recourse (Euro 96.5 million against the 89.8 million of the previous year).

At 30 September 2015, net financial debt stood at Euro 89.8 million, an increase of Euro 27.2 million compared to the Euro 62.5 million at the end of 2014; the increase can mainly be ascribed to the price for the purchase transaction for 51% of the company Ing.Burgatti, the appreciation in the relevant Put&Call in the contract, the acquisition of Crimo France and change in the net working capital.
- **€ 1.80 per share** was the price implied into the capital increase of €10M subscribed in 2012 by Fondo Italiano di Investimento while the stock price was € 0.94 per share.

- **€ 2.30 per share** is the target price of Intermonte research dated September 10, 2015.
Finally on 01 June 2015, the Cerved Rating Agency – an Italian rating agency specialising in assessing the creditworthiness of non-financial companies – updated its rating of the TBS Group, which had originally voluntarily submitted to an evaluation on 25 June 2014.

A new rating of A3.1 was assigned, confirming an improvement compared to the previous B1.1 level; this evaluation represents the sixth level in the Cerved risk scale that covers 13 classes (from A1.1, representing the first level to the least risk at C2.1).

The relevant statement defines the TBS Group as a “company with solid fundamentals and a good ability to meet its financial commitments. Its credit risk is low.”
### Non-convertible five-years bond placement at Extramot Pro
(the new market dedicated to listing of bonds)

<table>
<thead>
<tr>
<th><strong>Issue date</strong></th>
<th>29 October 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expiry date</strong></td>
<td>October 2019</td>
</tr>
<tr>
<td><strong>Amount</strong></td>
<td>EUR 15,000,000</td>
</tr>
<tr>
<td><strong>Interest rate</strong></td>
<td>6.50%</td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>Senior UNSECURED</td>
</tr>
<tr>
<td><strong>Reimbursement</strong></td>
<td>Bullet</td>
</tr>
<tr>
<td><strong>Minimum stock</strong></td>
<td>EUR 100,000</td>
</tr>
<tr>
<td><strong>Segment</strong></td>
<td>ExtraMot Pro (Borsa Italiana)</td>
</tr>
<tr>
<td><strong>Payment</strong></td>
<td>Trim. ACT/ACT Unadj</td>
</tr>
<tr>
<td><strong>Callable</strong></td>
<td>From January 2017</td>
</tr>
<tr>
<td><strong>ISIN Code</strong></td>
<td>IT0005058372</td>
</tr>
</tbody>
</table>
Highlights of TBS

- Revenues: €232.1 M in 2014
- Personnel: 2,400
- Countries: 20
- Companies: Over 20
- Workshops: 330
- Healthcare Structures: Over 1,000
- Public Institutions: 200
- ICT systems: 145,000
- Medical equipment managed: 850,000
- Maintenance activities: 1,300,000
- Telecare and RPM users: Over 36,000

<table>
<thead>
<tr>
<th>(amounts in thousands of Euro)</th>
<th>30/09/2015</th>
<th>31/12/2014</th>
<th>31/12/2013 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of goods and rendering of services</td>
<td>171,059</td>
<td>230,853</td>
<td>216,566</td>
</tr>
<tr>
<td>Other revenue</td>
<td>712</td>
<td>1,198</td>
<td>1,608</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>171,771</strong></td>
<td><strong>232,051</strong></td>
<td><strong>218,174</strong></td>
</tr>
<tr>
<td>Cost of materials</td>
<td>22,789</td>
<td>32,361</td>
<td>28,729</td>
</tr>
<tr>
<td>Service costs</td>
<td>59,629</td>
<td>80,905</td>
<td>79,701</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>70,740</td>
<td>93,506</td>
<td>90,246</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>3,221</td>
<td>4,011</td>
<td>3,232</td>
</tr>
<tr>
<td>Cost adjustments for in-house generation of non-current assets</td>
<td>-1,313</td>
<td>-2,998</td>
<td>-4,127</td>
</tr>
<tr>
<td>Other provisions</td>
<td>57</td>
<td>161</td>
<td>361</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td><strong>155,122</strong></td>
<td><strong>207,946</strong></td>
<td><strong>198,133</strong></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>16,649</strong></td>
<td><strong>24,105</strong></td>
<td><strong>20,041</strong></td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td><strong>9.7%</strong></td>
<td><strong>10.4%</strong></td>
<td><strong>9.2%</strong></td>
</tr>
<tr>
<td>Amortisation, depreciation and write-downs</td>
<td>8,550</td>
<td>10,517</td>
<td>13,839</td>
</tr>
<tr>
<td><strong>EBIT (operating profit)</strong></td>
<td><strong>8,098</strong></td>
<td><strong>13,588</strong></td>
<td><strong>6,211</strong></td>
</tr>
<tr>
<td><strong>EBIT %</strong></td>
<td><strong>4.7%</strong></td>
<td><strong>5.9%</strong></td>
<td><strong>2.8%</strong></td>
</tr>
<tr>
<td>Gains (losses) from investments</td>
<td>-63</td>
<td>-47</td>
<td>2</td>
</tr>
<tr>
<td>Financial income</td>
<td>615</td>
<td>374</td>
<td>482</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>-4,980</td>
<td>-6,958</td>
<td>-7,195</td>
</tr>
<tr>
<td><strong>PROFIT BEFORE TAX</strong></td>
<td><strong>3,670</strong></td>
<td><strong>6,957</strong></td>
<td><strong>-500</strong></td>
</tr>
<tr>
<td>Income taxes</td>
<td>-1,949</td>
<td>-4,609</td>
<td>-3,906</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE PERIOD</strong></td>
<td><strong>1,721</strong></td>
<td><strong>2,348</strong></td>
<td><strong>-4,406</strong></td>
</tr>
<tr>
<td>Result from assets held for sale</td>
<td>637</td>
<td>0</td>
<td>-6,088</td>
</tr>
<tr>
<td><strong>NET PROFIT FOR THE PERIOD</strong></td>
<td><strong>2,358</strong></td>
<td><strong>2,348</strong></td>
<td><strong>-10,494</strong></td>
</tr>
<tr>
<td><strong>attributable to the Group</strong></td>
<td><strong>1,954</strong></td>
<td><strong>1,896</strong></td>
<td><strong>-10,954</strong></td>
</tr>
<tr>
<td><strong>attributable to minority interests</strong></td>
<td><strong>404</strong></td>
<td><strong>-452</strong></td>
<td><strong>460</strong></td>
</tr>
<tr>
<td>(amounts in thousands of Euro)</td>
<td>30/09/2015</td>
<td>31/12/2014</td>
<td>31/12/2013 (*)</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>------------</td>
<td>------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>62,567</td>
<td>54,481</td>
<td>55,770</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>21,654</td>
<td>19,899</td>
<td>17,137</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>10,885</td>
<td>9,940</td>
<td>9,735</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>95,106</td>
<td>84,320</td>
<td>82,642</td>
</tr>
<tr>
<td>Current assets</td>
<td>167,481</td>
<td>167,817</td>
<td>168,835</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0</td>
<td>1,854</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>262,587</strong></td>
<td><strong>252,137</strong></td>
<td><strong>253,332</strong></td>
</tr>
<tr>
<td>Group shareholders’ equity</td>
<td>50,286</td>
<td>49,038</td>
<td>47,802</td>
</tr>
<tr>
<td>Equity attributable to minority interests</td>
<td>2,319</td>
<td>2,616</td>
<td>2,783</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>52,605</td>
<td>51,654</td>
<td>50,585</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>68,290</td>
<td>52,633</td>
<td>39,231</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>141,692</td>
<td>147,851</td>
<td>158,546</td>
</tr>
<tr>
<td>Liabilities held for sale</td>
<td>0</td>
<td>4,970</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</strong></td>
<td><strong>262,587</strong></td>
<td><strong>252,137</strong></td>
<td><strong>253,332</strong></td>
</tr>
</tbody>
</table>
Thank you for the attention