

Bucharest Stock Exchange

Local Indices	Last close	Day %	YTD %	YoY %
BET	8,152.63	-0.6%	10.4%	-1.3%
BET-FI	35,693.27	-0.4%	3.1%	-5.5%
BET-NG	714.17	-0.3%	18.4%	3.3%
BET-BK	1,555.86	-0.1%	6.6%	-4.2%
BET-XT	739.68	-0.5%	8.7%	-2.9%
BET-Plus	1,218.79	-0.6%	9.8%	-1.5%
ROTX	16,981.85	-0.7%	10.7%	-0.3%

Market Digest - BSE

	Daily	30D avg	YTD avg
Turnover (in RONm)	59.4	31.1	39.2
Turnover (in EURm*)	12.5	6.5	8.2
Volume	130.7	29.0	29.5
Total market cap (in RON bn)	159.7	166.8	157.3
Total market cap (in EUR bn*)	33.5	35.0	33.0

* turnover includes deal trades and is translated at last EUR/RON parity

Market Valuation Data (BET)*

	FY17A	FY18A	Current
P/E (x)	7.4	6.8	7.5
EV/EBITDA (x)	3.2	2.9	3.5
P/BV (x)	0.93	0.87	0.97
Div. Yield**	8.6%	9.6%	8.8%

Source: Ieba Trust; * portfolio multiples; ** excluding special dividends.

Corporate & Economic Events

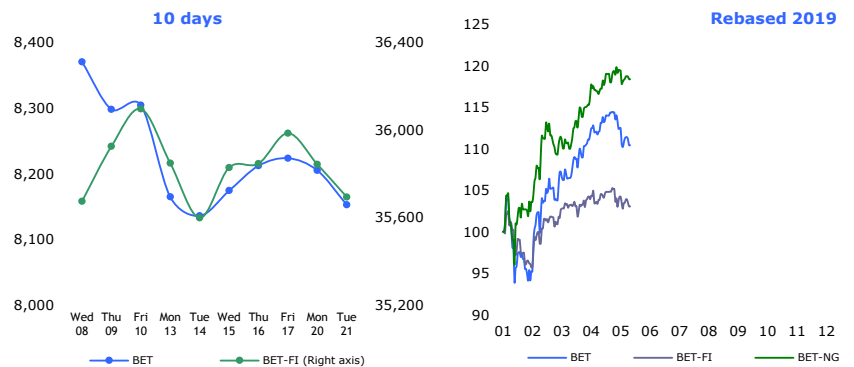
22-May	Minutes of NBR Board Meeting
22-May	SNP Ex-date
24-May	Monetary indicators data
27-May	SIF5 Ex-date
30-May	Buildings permits
30-May	SNG Ex-date
04-June	Industrial production prices
04-June	TLV Ex-date
05-June	Retail sales
06-June	Q1 19(P1) GDP Data
06-June	BVB Ex-date
06-June	EL Ex-date
06-June	TGN GSM
07-June	FP Ex-date
10-June	Foreign trade (estimated data)
10-June	COTE Ex-date

World Markets

Main Indices	Last close	Day %	YTD %	YoY %
DJ Industrial	25,877.33	0.8%	10.9%	3.5%
S&P 500	2,864.36	0.8%	14.3%	4.8%
Nasdaq	7,785.72	1.1%	17.3%	5.3%
FTSE 100	7,328.92	0.2%	8.9%	-6.7%
DAX 30	12,143.47	0.8%	15.0%	-7.1%
CAC 40	5,385.46	0.5%	13.8%	-4.5%
PX - Czech Rep.	1,048.33	-0.1%	6.3%	-4.9%
SOFIX	568.83	-0.1%	-4.3%	-12.0%
WSE - Poland	56,772.23	0.8%	-1.6%	-4.3%
MOEX Russia Index	2,616.53	1.7%	10.4%	12.2%
ISE (XU100) - Turkey	85,309.58	-1.7%	-6.5%	-16.6%
Nikkei 225	21,272.45	-0.1%	6.3%	-7.5%
Hang Seng	27,657.24	-0.5%	7.0%	-11.5%

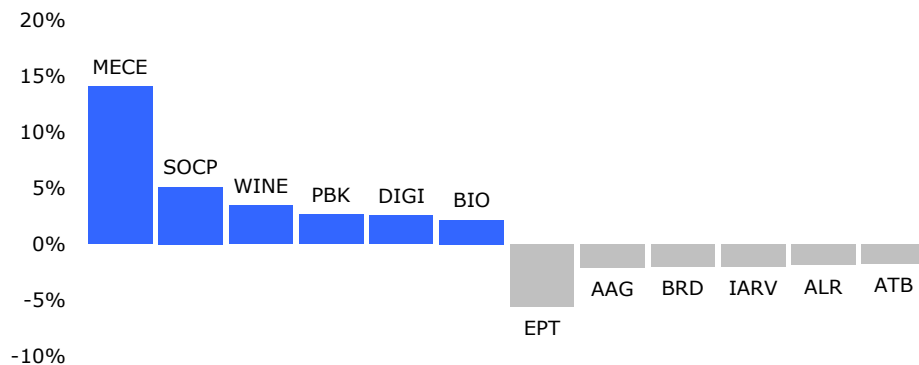
FX/Commodities/Rates

EUR/RON	4.77	Libor (12M)	-0.2%
USD/RON	4.27	ROBID (ON)	1.6%
EUR/USD	1.12	ROBID (1M)	3.3%
Brent (\$/bbl - dated)	72.03	ROBOR (ON)	1.6%
Gold (\$/oz)	1,271.15	ROBOR (1M)	3.3%
Euribor (1M)	-0.37%	NBR rate	2.5%
Euribor (12M)	-0.14%	CPI 4/2019 (YoY)	4.1%
Libor (1M)	-0.42%	GDP Q1'2019	5.1%



Market comment

BET down 0.6% on EUR 12.5m turnover - 1 deal on BIO worth EUR 8m.



Most Traded	Turnover	Day %
BIO	38,064,720	2.2%
BRD	4,066,713	-2.0%
WINE	3,916,476	3.4%
TLV	3,270,701	-0.5%
TGN	2,179,551	-0.3%
SNP	2,138,363	-0.3%
SNG	1,334,795	-0.6%
FP	1,008,128	-1.6%
SOCP	760,175	5.1%
SIF3	596,047	0.4%

Best 6 performers	Turnover	Day %
MECE	37	14.1%
SOCP	760,175	5.1%
WINE	3,916,476	3.4%
PBK	59	2.7%
DIGI	405,151	2.6%
BIO	38,064,720	2.2%

Worst 6 performers	Turnover	Day %
EPT	213	-5.6%
AAG	8,717	-2.1%
BRD	4,066,713	-2.0%
IARV	144,340	-2.0%
ALR	9,244	-1.9%
ATB	9,103	-1.7%

*as per Bloomberg data

Stock	BSE Ticker	Last price	Mkt Cap (m RON)	Mkt Cap (m EUR)	Last Volume (000)	30D Volume (000)	Day %	Weekly %	YTD %	YoY %	P/E (18A)	Current P/E	P/BV (18A)	Current P/BV	EV/EBITDA (18A)	Current EV/EBITDA
OMV PETROM	SNP	0.38	21,524.8	4,516.8	5,625.5	6,946.6	-0.3%	1.1%	27.1%	12.1%	4.2	4.9	0.5	0.7	1.5	2.0
BRD	BRD	10.76	7,498.7	1,573.5	374.7	282.8	-2.0%	-3.2%	-5.6%	-17.9%	5.1	5.2	1.0	0.9	n/a	n/a
BANCA TRANSILVANIA	TLV	2.11	10,135.8	2,126.9	1,545.4	3,737.5	-0.5%	0.2%	5.0%	-0.7%	7.7	7.4	1.3	1.2	n/a	n/a
TRANSGAZ	TGN	356.00	4,191.5	879.5	6.1	1.9	-0.3%	0.3%	12.7%	-2.1%	7.5	9.3	1.0	1.1	4.3	5.3
TRANSELECTRICA	TEL	20.50	1,502.7	315.3	8.1	25.9	1.5%	0.5%	-4.7%	0.0%	20.2	19.2	0.6	0.5	3.1	3.0
ROMGAZ	SNG	33.70	12,988.7	2,725.6	39.6	99.6	-0.6%	-0.3%	21.2%	-4.1%	7.8	9.2	1.4	1.6	4.1	4.6
NUCLEARELECTRICA	SNN	10.62	3,202.1	671.9	17.4	61.4	0.4%	-1.5%	30.1%	30.8%	6.0	7.3	0.3	0.4	1.6	1.9
BVB	BVB	21.90	176.3	37.0	2.9	2.9	-0.5%	0.5%	4.3%	-11.3%	17.3	20.9	1.5	1.5	10.6	15.1
ELECTRICA	EL	10.80	3,736.2	784.0	13.1	188.2	-0.5%	0.5%	11.3%	6.7%	14.3	15.9	0.6	0.7	4.3	4.8
CONPET	COTE	79.40	687.4	144.2	2.1	1.5	0.0%	2.3%	2.2%	-15.2%	11.1	10.8	1.0	1.0	3.7	3.6
MEDLIFE	M	30.50	675.4	141.7	2.0	6.2	1.7%	6.6%	13.8%	-2.6%	44.4	50.5	3.7	4.2	10.0	10.9
DIGI	DIGI	24.00	2,400.0	503.6	16.7	9.1	2.6%	-1.2%	-6.3%	-23.2%	31.0	n/m	3.5	3.7	4.4	4.3
SPHERA	SFG	18.90	733.3	153.9	0.1	40.6	-0.5%	-0.5%	-4.3%	-33.9%	31.9	30.5	6.0	5.7	13.3	12.8
PURCARI WINERIES	WINE	21.00	420.0	88.1	186.6	25.3	3.4%	7.7%	26.5%	13.5%	8.7	11.1	2.4	3.0	7.6	9.2
ALRO	ALR	2.12	1,513.2	317.5	4.3	39.6	-1.9%	-0.5%	-31.2%	-37.6%	9.4	14.9	1.9	1.3	6.1	7.7
FONDUL PROPRIETATEA	FP	0.96	6,834.1	1,434.1	1,039.2	2,439.2	-1.6%	0.8%	8.5%	-0.2%	7.2	7.8	0.7	0.7	n/a	n/a
SIF OLTENIA	SIF5	2.09	1,171.5	245.8	42.3	59.8	0.5%	2.0%	0.2%	2.5%	12.6	12.6	0.7	0.7	n/a	n/a
SIF MOLDOVA	SIF2	1.19	1,174.5	246.5	74.2	96.2	0.0%	-0.8%	-1.9%	-7.0%	24.0	23.5	0.7	0.7	n/a	n/a
SIF TRANSILVANIA	SIF3	0.25	540.6	113.4	2,384.7	694.3	0.4%	0.0%	16.3%	16.8%	7.0	8.2	0.5	0.6	n/a	n/a
SIF BANAT CRISANA	SIF1	1.97	1,016.6	213.3	6.5	19.9	0.0%	-1.8%	-3.7%	-19.5%	13.7	13.2	0.5	0.4	n/a	n/a
SIF MUNTENIA	SIF4	0.61	489.1	102.6	20.3	59.7	0.0%	1.0%	1.3%	-21.9%	21.2	21.5	0.4	0.4	n/a	n/a

Source: Ieba Trust, Bloomberg data

Top News and Headlines

OMV PETROM (SNP RO): completed the modernization of Arad fuel terminal, the EUR 19m investment marking the end of the company's program for the optimization of fuel storage infrastructure – bvb.ro

TRANSGAZ (TGN RO): 2018 consolidated net income including Eurotransgaz subsidiary in the Republic of Moldova was RON 490.5m, 1% lower than the net income at individual level – bvb.ro

Stock	BSE Ticker	FY'18 DPS (RON)	Special DPS (RON)	DY1	DY2	Total DY	GSM date	Cum date	Ex date	Payment date	FY'17 DPS (RON)	Special DPS (RON)	DY1	DY2	Total DY
OMV PETROM	SNP	0.0270	-	7.1%	-	7.1%	19 April	21 May	22 May	13 Jun	0.0200	-	5.9%	-	5.9%
BRD	BRD	1.6400	-	12.1%	-	12.1%	18 April	08 May	09 May	31 May	1.6400	-	10.3%	-	10.3%
BANCA TRANSILVANIA	TLV	0.1700	-	8.1%	-	8.1%	24 April	03 Jun	04 Jun	14 Jun	0.1405	-	5.9%	-	5.9%
TRANSGAZ	TGN	37.8900	-	10.6%	-	10.6%	06 June	21 Jun	24 Jun	16 Jul	45.3800	1.1400	11.7%	0.3%	12.0%
TRANSELECTRICA	TEL	-	-	-	-	-	24 April	-	-	-	-	0.9100	-	4.2%	4.2%
ROMGAZ	SNG	3.1500	1.0200	9.3%	3.0%	12.4%	25 April	29 May	30 May	24 Jun	4.9900	1.8600	13.6%	5.8%	18.6%
NUCLEARELECTRICA	SNN	1.2567	-	11.8%	-	11.8%	23 April	10 Jun	11 Jun	28 Jun	0.9000	1.6100	10.6%	17.5%	29.5%
BVB	BVB	1.1283	-	5.2%	-	5.2%	24 April	05 Jun	06 Jun	27 Jun	1.6862	-	6.5%	-	6.5%
ELECTRICA	EL	0.7300	-	6.8%	-	6.8%	25 April	05 Jun	06 Jun	24 Jun	0.7237	-	6.9%	-	6.9%
CONPET	COTE	6.8429	0.6250	8.6%	0.8%	9.4%	23 April	07 Jun	10 Jun	27 Jun	8.0417	-	8.2%	-	8.2%
MEDLIFE	M	-	-	-	-	-	22 April	-	-	-	-	-	-	-	-
DIGI	DIGI	0.5000	-	2.1%	-	2.1%	30 April	14 May	15 May	29 May	0.3500	-	1.1%	-	1.1%
SPHERA	SFG	0.3524	-	1.9%	-	1.9%	25 April	02 Oct	03 Oct	25 Oct	-	-	-	-	-
PURCARI WINERIES	WINE	0.9500	-	4.5%	-	4.5%	25 April	09 Jul	10 Jul	31 Jul	-	-	-	-	-
ALRO	ALR	0.4576	-	14.8%	-	14.8%	25 April	04 Jan	07 Jan	18 Jan	0.5352	-	12.7%	-	0.0%
FONDUL PROPRIETATEA	FP	0.0903	-	9.4%	-	9.4%	04 April	06 Jun	07 Jun	01 Jul	0.0678	-	7.1%	-	7.1%
SIF OLTENIA	SIF5	0.1500	-	7.2%	-	7.2%	22 April	24 May	27 May	17 Jun	0.0700	-	3.3%	-	3.3%
SIF MOLDOVA	SIF2	0.0304	-	2.6%	-	2.6%	18 April	08 May	09 May	30 May	0.0500	-	3.8%	-	3.8%
SIF TRANSILVANIA	SIF3	0.0121	-	4.8%	-	4.8%	24 April	01 Oct	02 Oct	24 Oct	0.0100	-	4.8%	-	4.8%
SIF BANAT CRISANA	SIF1	-	-	-	-	-	22 April	-	-	-	-	-	-	-	-
SIF MUNTENIA	SIF4	-	-	-	-	-	22 April	-	-	-	0.0347	-	4.8%	-	4.8%

Source: Ieba Trust, the companies

Stock	BSE Ticker	Sector	Last price	Mkt Cap (m RON)	Mkt Cap (m EUR)	Last Volume (000)	Day %	Weekly %	YTD %	YoY %	Current P/E	Current P/BV	Current EV/EBITDA
ALTUR	ALT	C. Discretionary	0.03	28.4	6.0	1.1	0.0%	-1.4%	9.5%	15.0%	n/a	0.4	10.5
CASA DE BUCOVINA	BCM	C. Discretionary	0.07	12.0	2.5	12.8	0.0%	0.0%	0.7%	5.9%	202.2	0.3	n/a
SIF HOTELURI	CAOR	C. Discretionary	1.44	46.3	9.7	0.1	0.0%	2.9%	54.0%	-15.3%	n/a	0.5	9.6
COMPA	CMP	C. Discretionary	0.73	159.3	33.4	79.9	-0.8%	-1.9%	-17.3%	-24.8%	4.5	0.4	2.6
CONTED	CNTE	C. Discretionary	23.80	5.7	1.2	0.0	0.0%	0.0%	7.2%	-3.3%	n/a	0.7	n/a
THR MAREA NEAGRA	EFO	C. Discretionary	0.10	57.9	12.1	110.5	0.0%	8.7%	7.5%	37.7%	6.2	0.2	1.5
ELECTROARGES	ELGS	C. Discretionary	1.22	85.1	17.9	0.4	-0.4%	1.2%	6.1%	3.0%	6.9	1.4	6.2
TURISM FELIX	TUFE	C. Discretionary	0.26	130.0	27.3	0.6	0.0%	-6.4%	-12.7%	31.0%	12.0	0.6	6.5
UAMT	UAM	C. Discretionary	1.62	64.0	13.4	0.0	0.0%	-3.0%	14.1%	36.1%	12.3	0.6	8.9
VES	VESY	C. Discretionary	0.26	5.4	1.1	0.8	0.0%	-0.8%	563.3%	475.8%	n/a	n/a	n/a
BERMAS	BRM	C. Staples	1.20	25.9	5.4	0.5	0.0%	3.4%	20.0%	14.3%	n/a	1.1	6.0
FARMACEUTICA REMEDIA	RMAH	C. Staples	0.44	47.1	9.9	1.2	0.0%	0.0%	5.7%	13.8%	30.3	1.0	9.7
ROPHARMA	RPH	C. Staples	0.35	177.9	37.3	10.0	0.0%	6.7%	-0.6%	9.4%	15.2	1.1	8.3
CONDMAG	COMI	Energy	0.01	5.1	1.1	8.0	0.0%	-3.6%	17.4%	-32.5%	n/a	n/a	n/a
OIL TERMINAL	OIL	Energy	0.13	77.5	16.3	1.0	0.0%	0.4%	-10.1%	-10.0%	92.6	0.2	6.4
ROMPETROL WELL SERVICES	PTR	Energy	0.33	91.8	19.3	7.9	0.0%	3.1%	3.8%	-2.9%	5.1	0.7	5.3
ROMPETROL RAFINARE	RRC	Energy	0.05	2,051.1	430.4	120.0	0.0%	-4.1%	-2.7%	-10.9%	n/a	0.7	n/a
UZTEL	UZT	Energy	1.40	7.5	1.6	0.0	0.0%	-7.3%	2.2%	-20.5%	18.8	0.1	2.6
BRK	BRK	Financials	0.07	24.5	5.1	39.9	0.0%	-0.5%	-1.1%	-7.2%	n/a	0.4	n/a
ERSTE BANK GROUP	EBS	Financials	154.00	66,189.2	13,889.2	0.1	-0.6%	-3.9%	14.2%	-12.5%	n/a	n/a	n/a
PATRIA BANK	PBK	Financials	0.08	264.2	55.4	0.7	2.7%	2.9%	14.0%	-29.3%	n/a	0.9	n/a
TRANSILVANIA BROKER	TBK	Financials	12.80	32.0	6.7	0.2	0.0%	0.8%	6.7%	6.7%	n/a	n/a	n/a
ANTIBIOTICE	ATB	Health Care	0.45	302.1	63.4	20.0	-1.7%	-3.0%	-7.6%	-10.0%	8.8	0.6	6.8
BIOFARM	BIO	Health Care	0.33	326.2	68.4	115,348.1	2.2%	5.1%	1.8%	6.8%	8.1	1.4	4.9
ZENTIVA	SCD	Health Care	3.50	1,459.4	306.2	15.0	0.0%	-30.0%	-5.4%	0.0%	5.2	2.2	3.1
AAGES	AAG	Industrials	2.84	28.4	6.0	3.1	-2.1%	0.0%	6.4%	4.0%	10.9	1.5	n/a
ALUMIL	ALU	Industrials	0.69	21.6	4.5	2.5	0.6%	2.1%	6.2%	-39.5%	1.7	0.3	n/a
ARMATURA	ARM	Industrials	0.12	4.6	1.0	0.5	0.0%	0.0%	-10.2%	-60.9%	n/a	n/a	n/a
AEROSTAR	ARS	Industrials	5.05	769.0	161.4	2.0	0.0%	0.0%	4.1%	1.4%	10.2	2.6	5.5
TMK-ARTROM	ART	Industrials	4.00	464.7	97.5	0.8	0.0%	7.5%	33.3%	-8.7%	6.6	0.7	4.3
ARTEGO	ARTE	Industrials	6.90	61.8	13.0	0.1	0.0%	0.0%	16.0%	-0.7%	6.5	0.7	5.5
CARBOCHIM	CBC	Industrials	9.80	48.3	10.1	0.1	0.0%	0.0%	-27.9%	-2.0%	23.4	0.7	9.6
COMELF	CMF	Industrials	1.80	40.5	8.5	0.2	0.0%	0.0%	9.1%	-10.0%	12.9	0.6	6.4
ELECTROCONTACT	ECT	Industrials	0.02	2.9	0.6	28.3	0.0%	0.0%	29.0%	53.8%	4.5	0.2	4.8
ELECTROAPARATAJ	ELJ	Industrials	0.10	4.9	1.0	0.5	0.0%	1.0%	-22.4%	-23.0%	n/a	0.4	n/a
ELECTROMAGNETICA	ELMA	Industrials	0.13	88.6	18.6	10.1	0.4%	-8.1%	-5.8%	-5.1%	16.0	0.3	3.3
ENERGOPETROL	ENP	Industrials	0.40	0.8	0.2	3.7	0.0%	0.0%	0.0%	-37.0%	0.3	1.1	n/a
ELECTROPUTERE	EPT	Industrials	0.01	8.8	1.9	25.0	-5.6%	-5.6%	21.4%	-41.4%	n/a	n/a	44.2
IAR BRASOV	IARV	Industrials	9.80	185.0	38.8	14.9	-2.0%	2.1%	29.3%	11.4%	n/a	1.2	4.8
MECANICA CEAHLAU	MECF	Industrials	0.15	36.2	7.6	40.5	-1.3%	-1.3%	9.4%	21.8%	11.4	0.6	6.7
NAPOCA	NAPO	Industrials	1.54	9.6	2.0	0.0	0.0%	0.0%	12.4%	0.0%	n/a	n/a	n/a
PRODPLAST	PPL	Industrials	2.30	39.3	8.2	0.0	0.0%	-5.7%	-0.9%	3.6%	18.0	0.6	6.4
ROMCARBON	ROCE	Industrials	0.12	30.6	6.4	803.5	0.4%	-1.3%	0.9%	-27.3%	n/a	0.2	7.8
RETRASIB	RTRA	Industrials	0.26	26.0	5.5	0.3	0.0%	0.0%	3.2%	-12.2%	n/a	n/a	n/a
SANTIERUL NAVAL ORSOVA	SNO	Industrials	2.92	33.4	7.0	0.5	0.0%	2.1%	21.7%	0.7%	11.9	0.4	2.5
SOCEP	SOCP	Industrials	0.33	113.3	23.8	2,185.8	5.1%	5.8%	11.5%	15.4%	9.2	0.7	4.0
TURBOMECANICA	TBM	Industrials	0.31	114.2	24.0	219.4	-0.3%	-0.3%	40.5%	33.2%	4.3	1.5	3.0
TERAPLAST	TRP	Industrials	0.25	268.6	56.4	102.0	-0.4%	-0.8%	2.4%	-19.1%	9.9	1.1	6.6
CEMACON	CEON	Materials	0.35	174.5	36.6	265.9	-0.6%	11.3%	9.9%	84.7%	6.8	1.3	n/a
OLTCHIM	OLT	Materials	0.06	20.8	4.4	0.0	0.0%	0.0%	64.7%	-69.7%	0.2	n/a	2.2
PREBET	PREB	Materials	0.35	15.9	3.3	0.1	0.0%	0.0%	21.5%	35.7%	10.7	0.8	3.2
PREFAB	PREH	Materials	0.79	38.3	8.0	0.1	0.0%	0.0%	-6.5%	-14.1%	21.6	0.2	8.1
SINTEZA	STZ	Materials	0.27	17.6	3.7	6.1	0.0%	5.6%	-2.9%	-7.0%	n/a	0.5	n/a
VRANCART	VNC	Materials	0.16	165.1	34.6	20.0	1.3%	0.0%	-7.0%	-1.2%	11.1	0.8	6.2
TRANSILVANIA CONSTRUCTII	COTR	Real Estate	112.00	89.6	18.8	0.0	0.0%	0.0%	125.8%	256.7%	17.1	1.0	9.8
IMPACT	IMP	Real Estate	1.05	291.8	61.2	23.0	0.0%	1.9%	6.1%	11.7%	14.0	0.7	11.8
MECANICA FINA	MECE	Real Estate	7.30	27.1	5.7	0.0	14.1%	14.1%	-2.7%	-7.6%	n/a	0.2	20.4

Source: Bloomberg data

RECOMMENDATION SYSTEM

SSIF IEBA TRUST uses a Relative recommendation system. Such system indicates that each stock is rated on a basis of the excess return, measured by the relative value of the target (calculated) price and the current price, over a 12 months period of time.

The range of recommendations for each stock consists of 4 elements: Buy (B), Accumulate (A), Hold (H), Reduce (R).

SSIF IEBA TRUST RATINGS

BUY	The stock is expected to generate potential excess return over 15%
ACCUMULATE	The stock is expected to generate potential excess return of 5 to 15%
HOLD	The stock is expected to generate potential excess return of -5% to 5%
REDUCE	The stock is expected to generate potential excess return below -5%

Excess return: Target price/current price - 1

For the cases of Initial Public Offering, the above-mentioned recommendation system is not applied. In such cases, the recommendation is based on the comparison between the price of the Offering, and the fair value estimated by SSIF IEBA TRUST.

Measures Definitions

IEBA Net Income	Net Income adjusted for one-off items	
IEBA EBITDA	Earnings before interest, taxes, depreciation and amortization adjusted for one-offs	
FCF Equity	Cash Flow from Operations (-) net fixed capital investments (+) net borrowing	
Net debt	Total short-term and long-term financial debt (-) cash and equivalents	
EV	Market Cap (historic or current) (+) book value of minorities (+) Net debt	
FCFPS	FCF Equity	Diluted no of shares
EPS (or IEBA)	Reported (or IEBA) Net Income available to common shareholders	Diluted no of shares
BVPS	Shareholders Equity	Year end no of shares
P/E (or IEBA)	Share Price (historic or current)	Reported (or IEBA) EPS
P/BV	Share Price (historic or current)	BVPS
ROE	Reported Net Income	Average Total Equity
EV/EBITDA	EV (historic or current)	Reported (or IEBA) EBITDA
FCF Yield	FCFPS	Share Price (historic or current)
Dividend Yield	DPS	Share Price (historic or current)
Dividend Payout	Dividends to common shareholders	Reported Shareholders' Net Income

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