



Year-end report  
February 2017



# Stillfront – market leader in online strategy games

## Stillfront at a glance

- Market leader in the genre free to play browser and mobile strategy games, with very loyal customer base and long game life cycles
- Well-diversified game portfolio with established blockbuster IPs and many small to mid-sized growing and profitable IPs
- 5.1 million monthly users, MAUs, and 1.1 million daily users, DAUs, with main markets by revenue in US, Germany, UK, MENA and France
- Group of nine studios operating in Germany, Sweden, Romania, United States, Jordan, and Malta, with a total of 380 professionals. Headquartered in Stockholm
- ~35% of the whole Group is owned by active key individuals



DIGITAL GAMES



DORADO GAMES



COLDWOOD INTERACTIVE



BYTRO



GOOD GAME

eRepublik Labs®

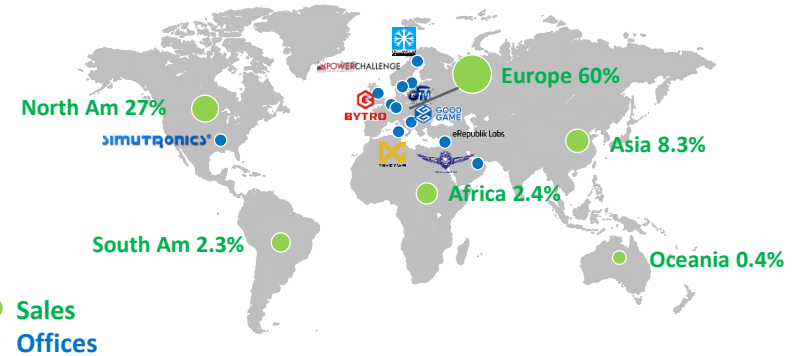
SIMUTRONICS®

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ONLINE SPORTS GAMES



OmniaFootballManagers.com

## Global presence



## Massive track record

€200m  
marketing spend  
<6 mo ROI



All time  
**400m**  
consumers to date

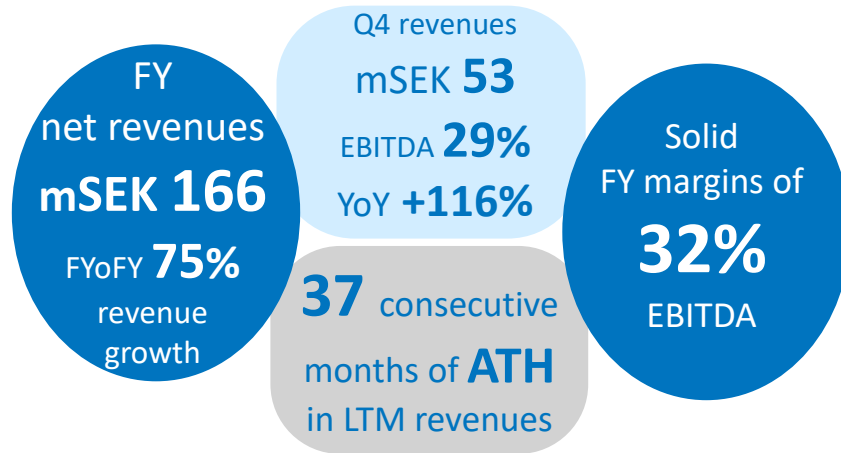
€ >1bn  
in lifetime deposits

**5.1m MAU**  
avg. # of MAUs during Q4 2017

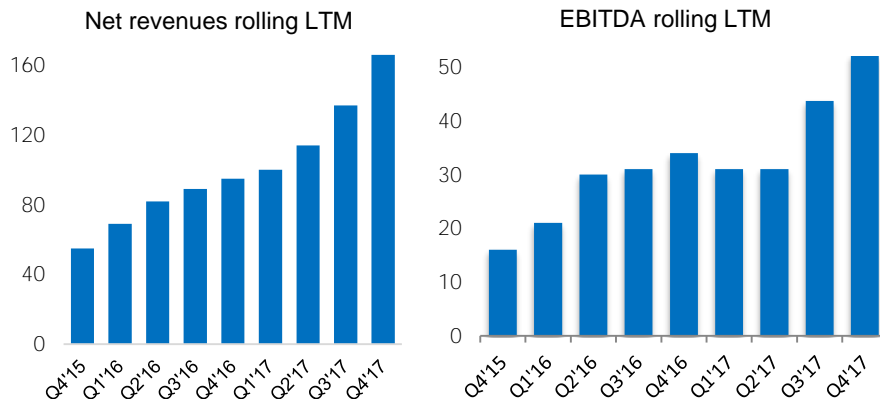
Empire is one of the biggest strategy games of all time

# Selected highlights 2017 year-end report\*

## Stillfront portfolio shows strength and stability



## High growth and strong earnings



## War and Peace and Niba Harb III – very successful launches

- ✓ Several featurings achieved
- ✓ Monetization metrics really strong
- ✓ Continued strong development 2018
- ✓ These two products are currently the largest grossing games excluding Goodgame



## Acquisition of Goodgame Studios

- ✓ Goodgame is one of the European gaming superstars
- ✓ Brings two massive brands to the Stillfront portfolio
- ✓ World-class marketing and distribution
- ✓ The strategic fit is very strong
- ✓ Timing is excellent, as focused growth is back and new products are being launched
- ✓ FY 17 Revenue per share increase by 80%\*\*
- ✓ FY 17 EBIT per share increase by 155%\*\*

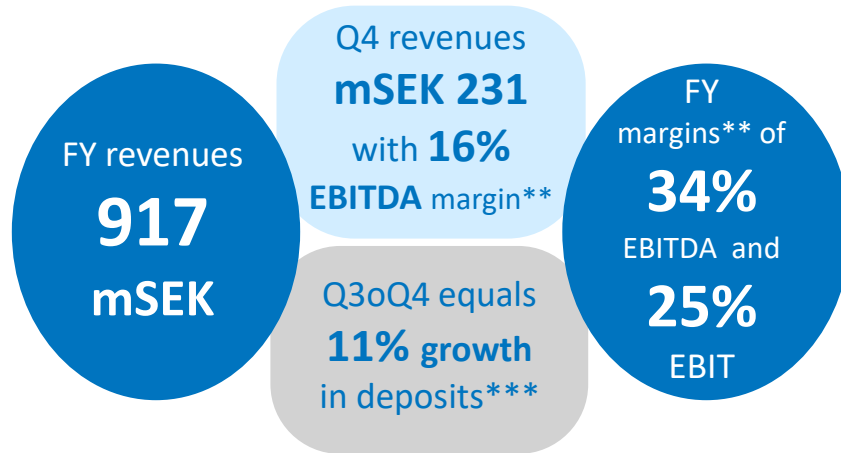


\* Goodgame Studios not included in Stillfront Group numbers, as they are consolidated from January

\*\* Based upon the pro forma new Group numbers FY '17

# Goodgame Studios: Selected highlights 2017 year-end report\*

## Portfolio shows strength and stability

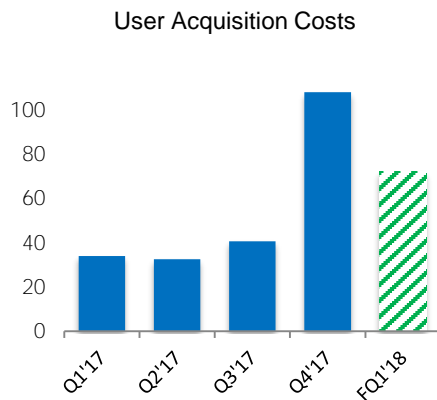


## Big Farm: Mobile Harvest – massive launch



- ✓ Big Farm: Mobile Harvest is a stand alone new mobile product built on the Big Farm brand
- ✓ Massive 'trampoline' launch in October
- ✓ Revenues of mSEK 13.5 in Q4
- ✓ More content are being added continuously to increase monetization and revenues further

## High and profitable user acquisition spend



- ✓ FY UAC equals 23% of FY revenues
- ✓ UAC for Big Farm: Mobile Harvest i Q4 is mSEK 65, equal to 28% of revenues
- ✓ Stillfront shareholders does not carry the Q4 costs, but earns it's return from Q1'18 and years to follow
- ✓ Expected UAC in Q1 is mSEK 70 – 75 for Goodgame

## Empire: Millenium Wars

- ✓ Further expansion planned of the Empire brand with two new products
- ✓ Soft launches are being conducted in several steps to improve KPIs and ROI on marketing
- ✓ Stepwise, 'ladder', launch approach, not 'trampoline' launch as in Big Farm: Mobile Harvest. Means lower launch related UAC
- ✓ Global launch planned for first half of '18



\* Goodgame Studios not included in Stillfront Group numbers, as they are consolidated from January

\*\* Adjusted for non-recurring items

\*\*\* Deposits from users net of VAT from managements accounts. Not IFRS.





Business Overview

Portfolio

Financials

Outlook 2018



# The gaming market is exciting and contains some specific opportunities

A clear and well-executed strategy...

## Thrilling market

- The largest entertainment market globally exceeding USD 100bn and still growing by ~8%
- Addresses basic human need of playing and competing, which is non-cyclical
- Dynamic changes with many new areas evolving
- Digital products and digital distribution opens for strong leverage on global growth

## Critical success factors

- Manage title risks: fuel stars and kill darlings
- Attract and retain super fast moving consumers
- Master challenging tech with fast shifts
- Excel in marketing and distribution
- Possess top knowledge and experience

## Strategic main areas

- Business model
- Product portfolio management
  - Go-to-market efficiency
  - Product life-cycle optimization
- Growth model including M&A

... is key

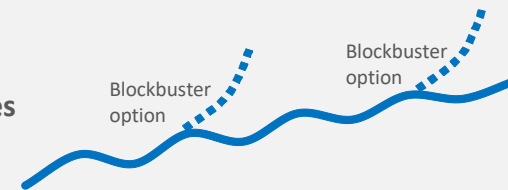
## Stillfront's high predictability strategy

Less volatility means lower risk

Revenues



Revenues

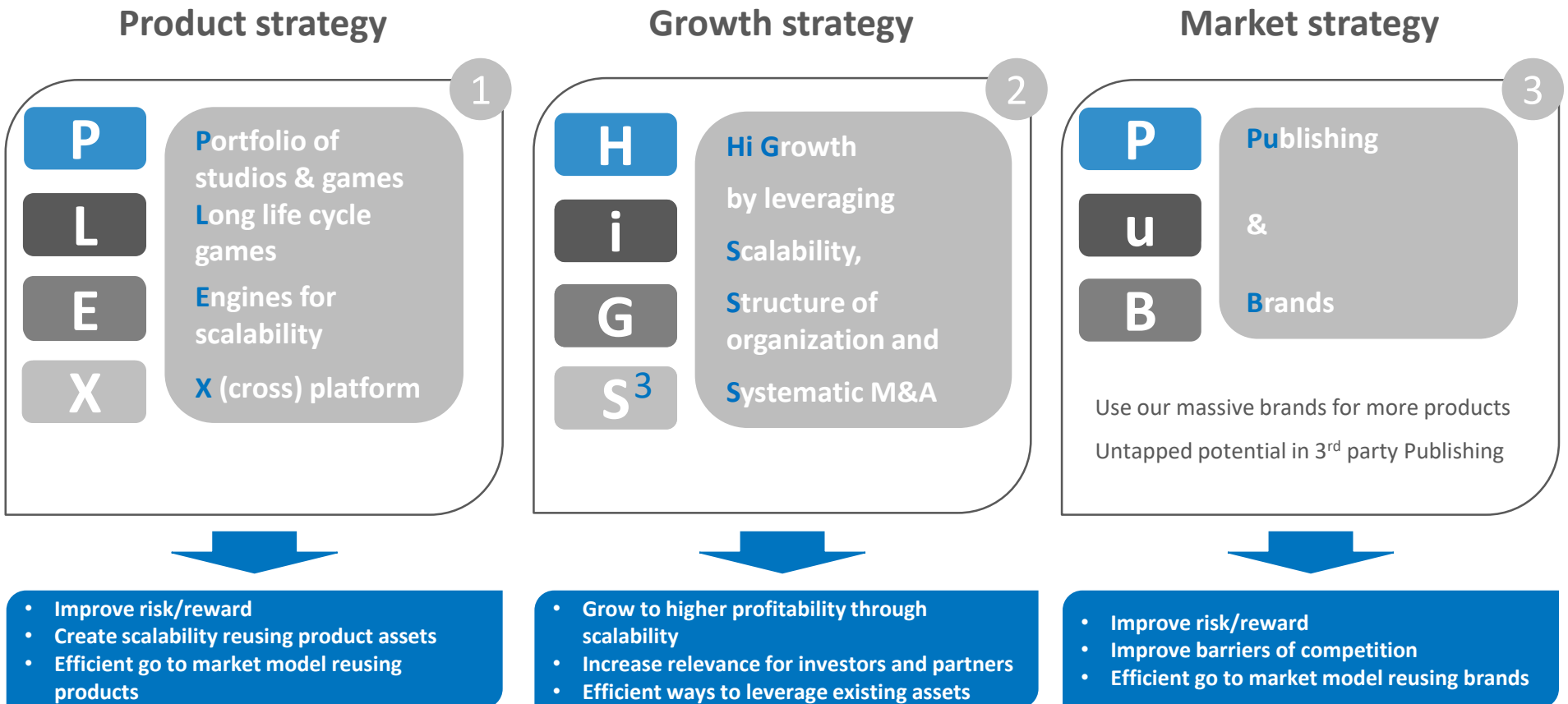


- Stillfront works systematically to form a sound and predictable business by utilizing the opportunities in the market
- Agility and execution power through high degree of de-centralization

Stillfront targets high predictability through an attractive position in the gaming industry

# Business strategy based on three pillars

The strategy pillars have different purposes

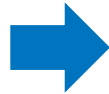


Stillfront's strategy has proven to be a powerful tool for reaching new targets and achieving progress

# Free to play - a data driven business model (1/2)

The life cycle of consumers – tracking performance is key to scale user acquisition with positive ROI

User acquisition



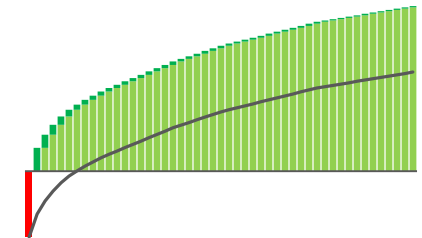
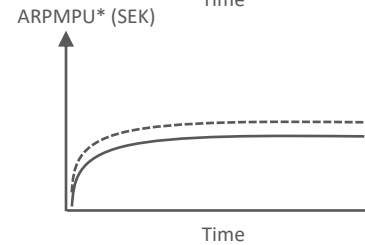
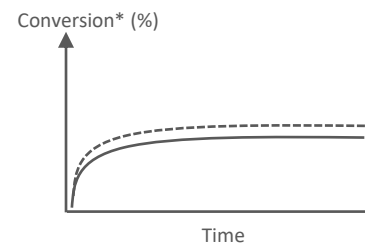
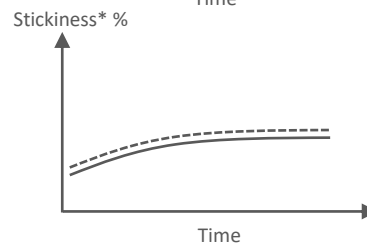
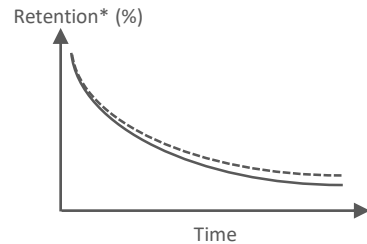
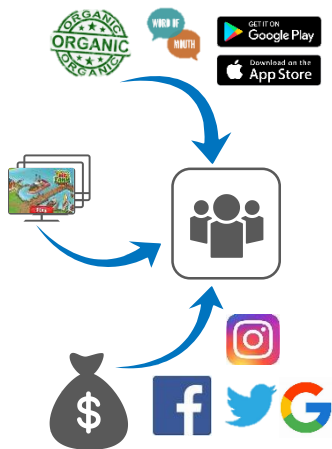
Active users



Paying Users



Lifetime Value



- Store featurings and partners drives large volumes of traffic
- Predictive models of Lifetime Value guides user acquisition spending
- Buying traffic at scale while keeping cost per user down is the goal

- Continuous work on improving retention and stickiness of the game – particularly onboarding and early game levels
- Pricing strategies, expansion of content and user-tailored offers are ways to improve conversion and revenue per user

- High quality data and predictive models matched with...
- ...a skilled performance marketing team ensures...
- ...predictable payback times and consistent good marketing ROI

Skillful user acquisition and data driven improvements can drive high margin profits for years beyond initial payback time

\*) Retention: Share of users that are still active

\*) Stickiness: Daily active users (DAU) as a share of monthly active users (MAU)

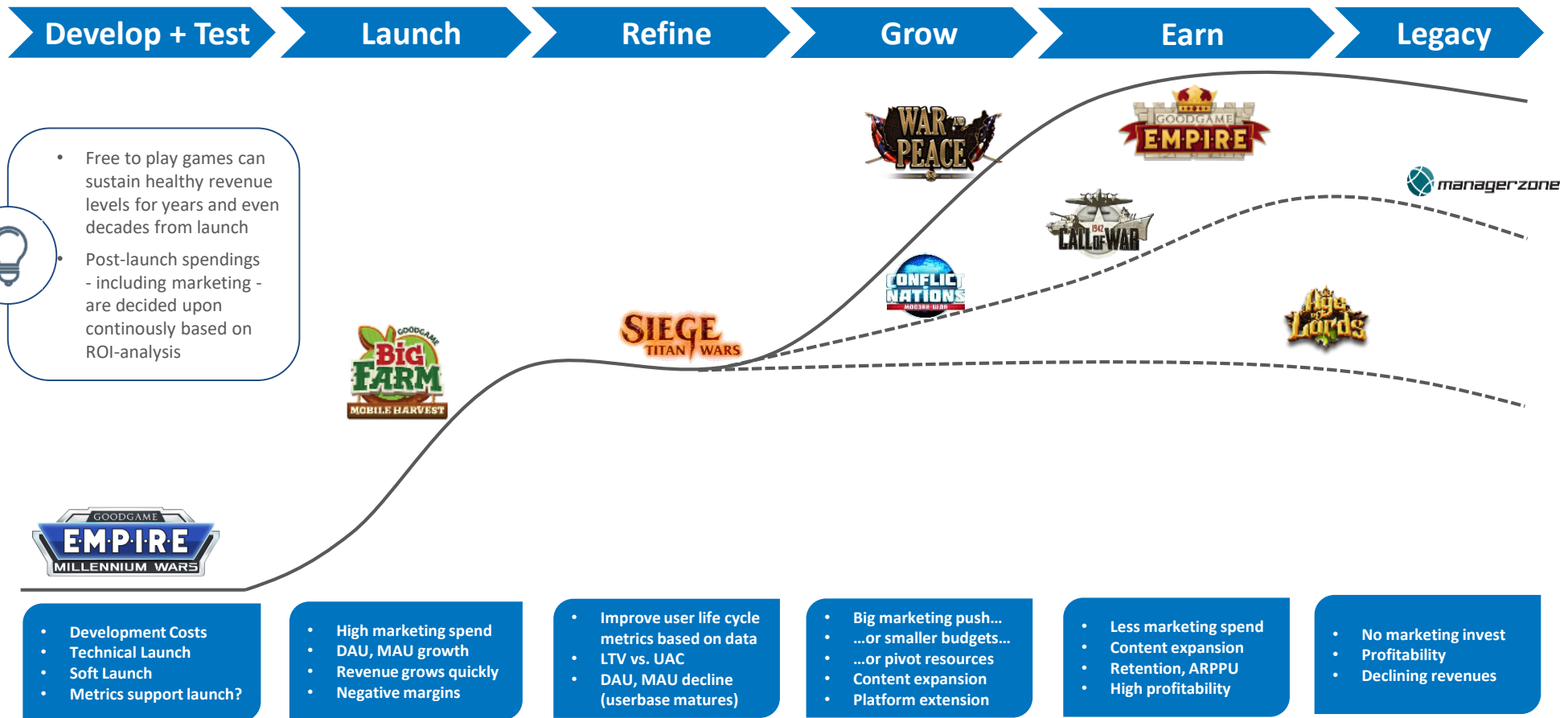
\*) Conversion: Share of active users that are paying

\*) ARPMPU: Average Revenue Per Monthly Paying User



# Free to play - a data driven business model (2/2)

The life cycle of a game – performance guides investments over the different phases



Balancing risk and reward to optimise ROI over the full portfolio, from smaller titles to large hits

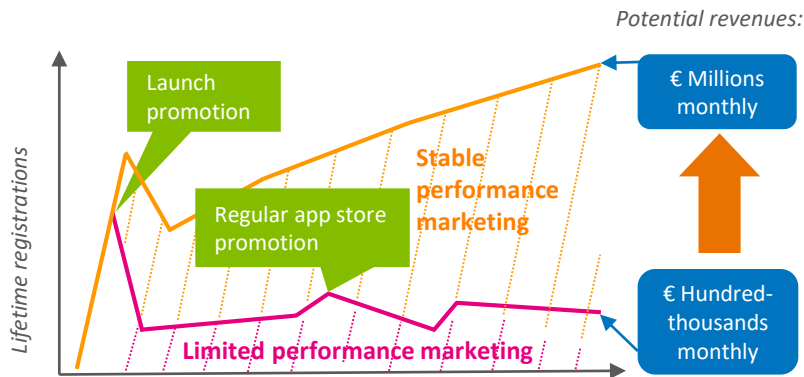
# World-class marketing...

## Marketing power and experience are instrumental for success

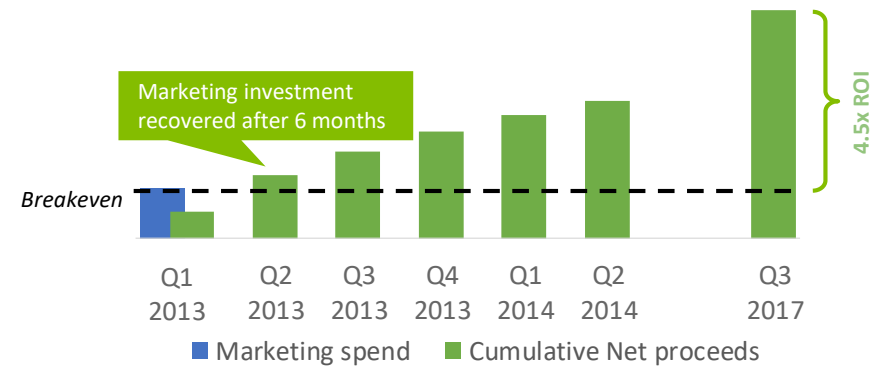
- €200M+ all-time adspend for ROI-positive, sophisticated performance marketing
- Hundreds of thousands of TV spots aired
- 20+ dedicated marketing specialists
- Frequent and high-scale app store promotions

**The dynamics of successful performance marketing is that spending comes first, and after ~6 months comes pure profits**

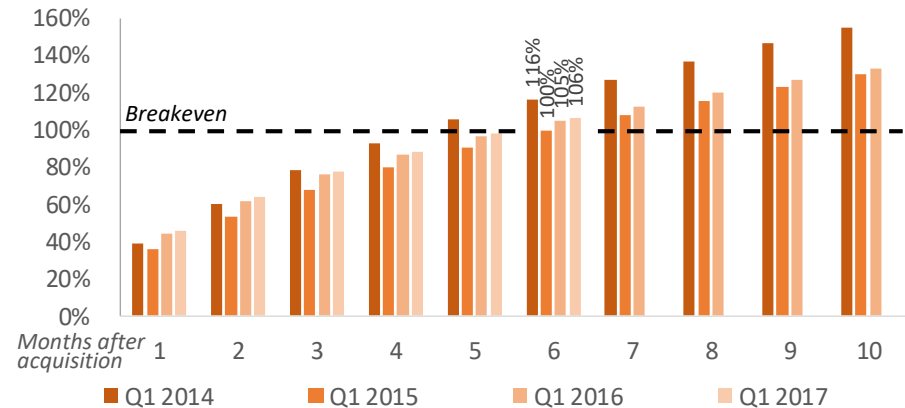
Performance marketing is key to large-scale success



Return on Marketing Spend, Q1 2013 Cohort<sup>1</sup>



Return on Marketing, breakeven after six months<sup>1</sup>



From Management Accounts

1: Includes marketing spend net proceeds from all games. Net proceeds = Net revenue – Transaction Costs

# ... and world-class distribution

## #1 Global web distribution network

- Strong distribution channel for web games
- Active management and continuous expansion of Partner Network via specialized team
- Strong potential to be applied to all web games in Stillfront portfolio

Web distribution of Empire & Big Farm:

**+350,000**  
**Registrations/month**

**+€1,000,000**  
**Bookings/month**



**16,000**  
**PARTNER WEBSITES:**  
Free integration of  
games



**147,000,000**  
**REGISTERED USERS**



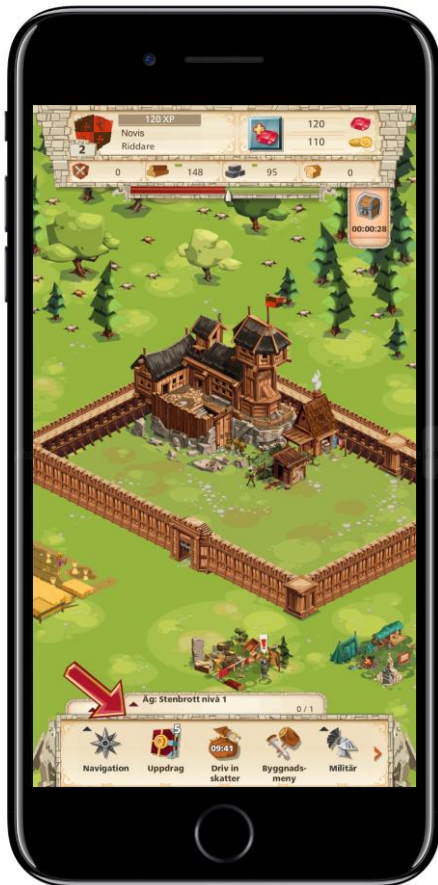
**€137,000,000**  
**BOOKINGS**  
Generated from revenue  
share model

**NO UPFRONT COST**

**HUGE REVENUE STREAM**



# Perfect operational match creates significant group synergy potential



**MARKETING** ..... Experience and power from Goodgame Studios through **performance marketing** and its **distribution network**. Complementary experience and power from Stillfront through e.g. Babil Games in the MENA region

**MONETISATION CAPABILITIES...** Synergies in terms of **game design** and **monetisation capabilities** for complex strategy games. Goodgame Studios' user **acquisition machinery is set up for strategy games** with high user lifetime

**GO TO MARKET MODEL** ..... Strong potential from joint **theme selection processes**, **incremental investments** and **engine strategy**

**TECHNOLOGY** ..... Ability to share **HTML5 technology experience** and explore app marketing together

**COST REDUCTIONS**..... **Significant cost reductions** related to e.g. administration, technology and marketing in the medium to long term

Synergies expected primarily through increased revenues, but also cost reduction





**CONFLICT**  
**OF**  
**NATIONS**

MODERN WAR

Business Overview

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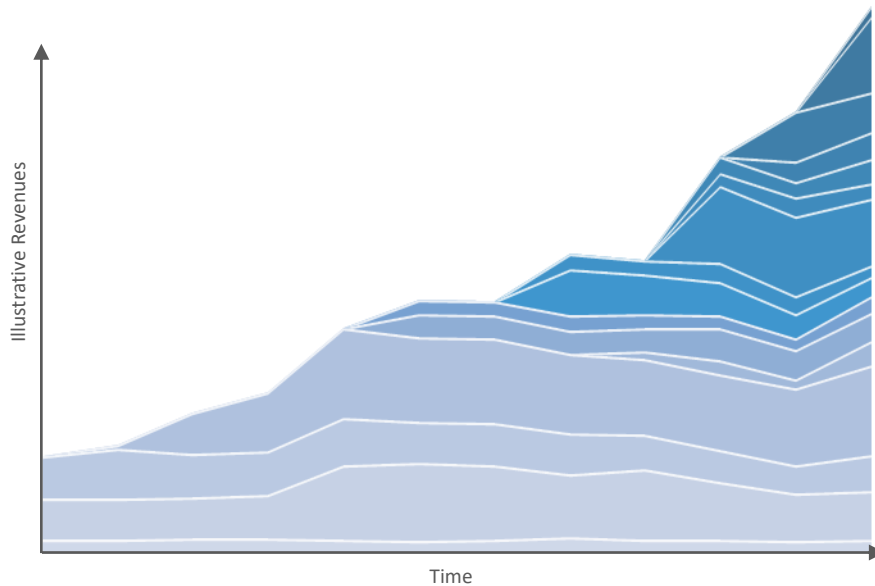
Outlook 2018



# Go-to-market models leveraging existing assets

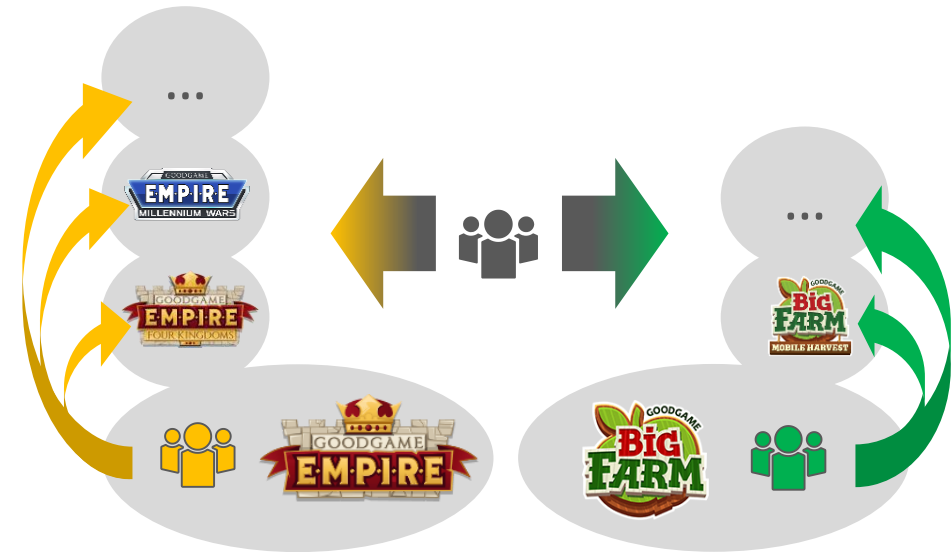
Several means of optimizing risk reward for high predictability

## Leverage through engines



- ▶ High scalability by reuse of engines
- ▶ Thorough theme selection processes optimise theme and graphical appeal
- ▶ Low initial investment
- ▶ Incremental investment over life time all ROI based
- ▶ All decisions data driven

## Leverage through brands



- ▶ High scalability by reuse of very strong and well established brands
- ▶ Thorough theme selection processes optimise theme and graphical appeal
- ▶ Extensive soft launch optimization processes
- ▶ Incremental investment over life time all ROI based
- ▶ All decisions data driven

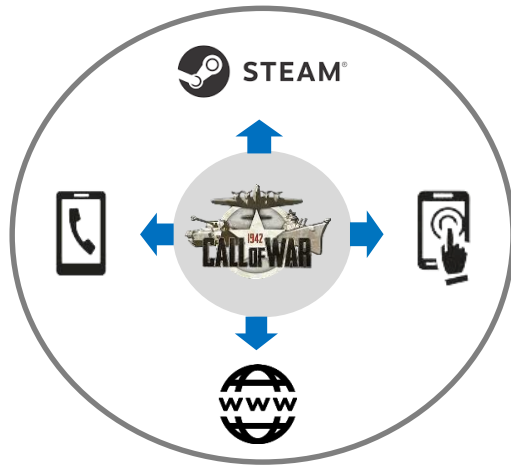
Many stable games in portfolio provide basis and cash flow for development and financing of new launches



# Platform extension and brand expansion

## Portfolio leverage in several dimensions

### Platform extension of one product



Potential value of platform extension  
**+20 – 50% per product**

### Platform extension:

- ✓ Singular game with multiple accessibility
- ✓ Leverages existing products' assets
- ✓ Improves distribution, interaction, retention, time and spend on existing product
- ✓ Mobile access could contain PWA, Native, HTML5 mobile browser

### Brand expansion:

- ✓ Separate brand with multiple products
- ✓ Leverages brand awareness and existing products' assets
- ✓ Designed for optimal user experience per platform
- ✓ Multiplies distribution, interaction, retention, time and spend

*Any product could extend on platforms*

### Brand expansion into several products



Potential value of brand expansion  
**+100% product**

Efficient ways of expanding value of portfolio

# Stable and highly portfolio with strategy genre focus

Continuously evolving game portfolio with strong game build-up creates stable revenue base

## Empire brand

60%\*



- ▶ One of the biggest strategy game brands of all time
- ▶ 170m users and €700m revenues
- ▶ Currently contains two separate products: Goodgame Empire and Empire: Four Kingdoms
- ▶ Two new Empire products in soft launch to be globally released during first half of 2018: Millennium Wars

### Q4

- ▶ Deposits\*\*: SEK 175m (+7% Q-o-Q)
- ▶ UAC: SEK 34m
- ▶ MAU: 2.0m
- ▶ DAU: 461k
- ▶ MPU: 77k

## Big Farm brand

19%\*



- ▶ Very successful simulation brand
- ▶ 55m users and €110m revenues
- ▶ Currently contains two separate products: Goodgame Big Farm and Big Farm: Mobile Harvest
- ▶ Higher share of female users than most other Stillfront games
- ▶ Further simulation IPs and products planned for the Big Farm brand

### Q4

- ▶ Deposits\*\*: SEK 55m (+24% Q-o-Q)
- ▶ UAC: SEK 74m
- ▶ MAU: 2.0m
- ▶ DAU: 342k
- ▶ MPU: 50k

## Core Products

20%\*



- ▶ Products with potential of 100mSEK life time revenues and annually revenues of 5-50 mSEK
- ▶ In total now 18 products
- ▶ S1914 passed 100mSEK in Q4
- ▶ Largest products in Q4:
  - ▶ Call of War: SEK 9m
  - ▶ War and Peace: SEK 7.6m
  - ▶ World at War: SEK 6.7m

### Q4

- ▶ Deposits\*\*: SEK 58m (+22% Q-o-Q)
- ▶ UAC: SEK 8.5m
- ▶ MAU: 1.0m
- ▶ DAU: 250k
- ▶ MPU: 40k

## Other

<1%\*



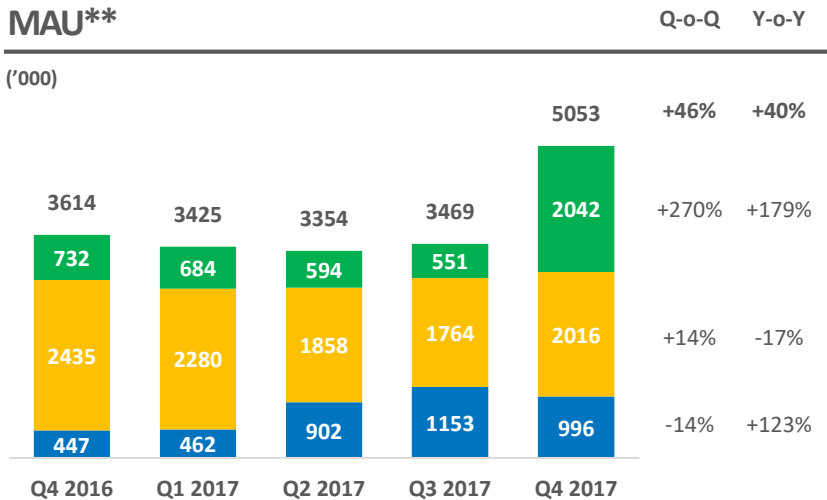
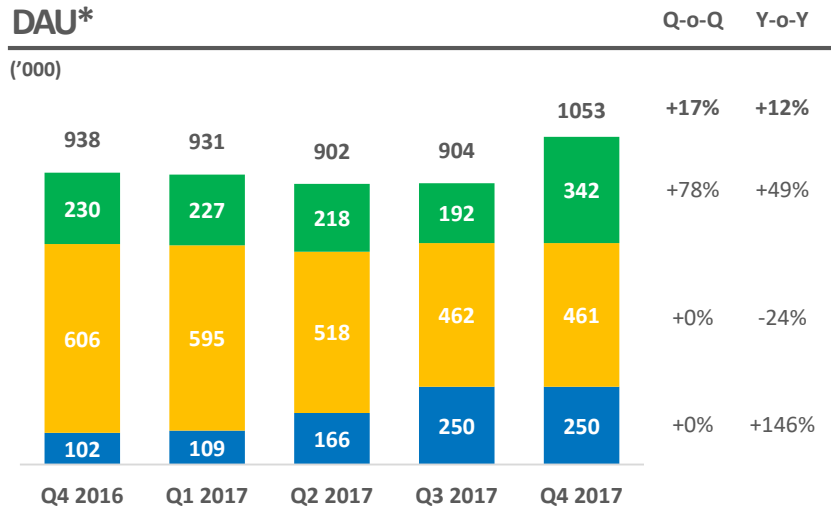
- ▶ Long tail products
- ▶ In total more than 10 products
- ▶ Low potential but still contributing
- ▶ No investments or live ops
- ▶ Assets can be reused

\* % share of group revenue in Q4 2017, including Goodgame Studios

\*\* Deposits from users net of VAT from managements accounts. Not IFRS.



# Active Users

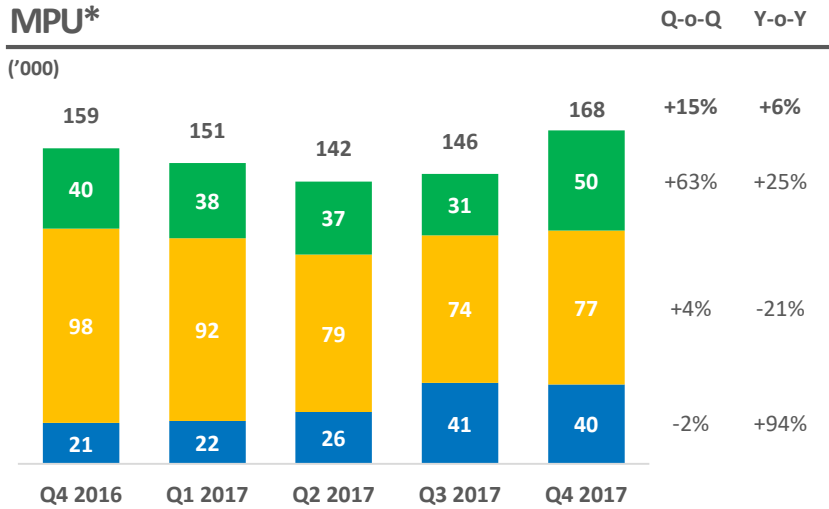


**Comments Q4**

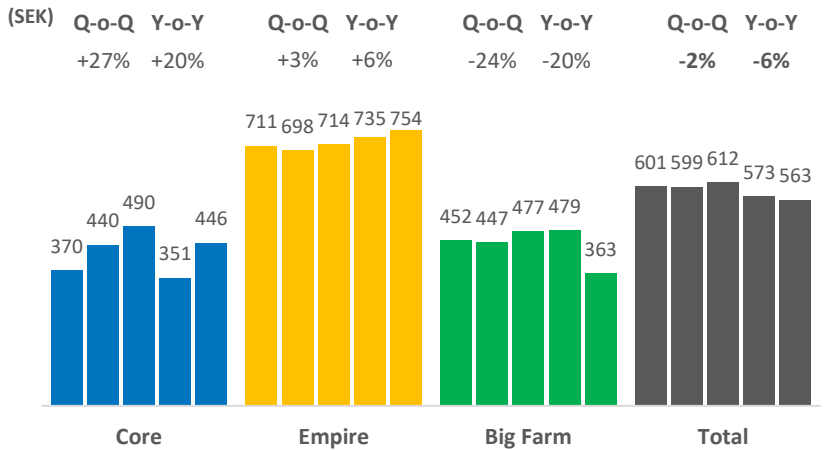
- Big Farm brand had strong growth of DAU and MAU as Big Farm: Mobile Harvest entered the launch phase – stickiness down as expected in launch phase
- Empire brand quarterly MAU growth attributable to Empire: Four Kingdoms which usually has seen stronger intake in the fourth quarter
- Core Products had stable DAU with declining MAU (stickiness returned to 25% levels) as SIEGE went from launch to refinement phase.

\*) Average unique daily active users over the quarter  
 \*\*) Average unique monthly active users over the quarter

# Paying Users



## ARPMU\*\*



## Comments Q4

- Big Farm brand had strong growth of MPU while ARPMAU declined due to natural pattern of newly launched product
- Both titles in the Empire brand showed growth in MPU as well as ARPMU
- Core Products had stable MPU with 27% ARPMPU growth - SIEGE moving into refinement phase was offset by MPU growth from titles with higher ARPMPU like War & Peace, Call of War, Conflict of Nations and Nida Harb III

\*) Average unique monthly paying users over the quarter

\*\*) Average deposits net VAT per monthly paying user over the quarter

# Siege update



The extensive launch is proceeding, lacking satisfying performance marketing

Massive initial Apple featuring  
- a kick start to launch period

- Massive featuring globally from Apple including top position in US app store
- As of Dec 31, ~2 million installs have been reached
- User Acquisitions has been made in several instances, however not yet at satisfying scale.

Investments and launch  
process continues

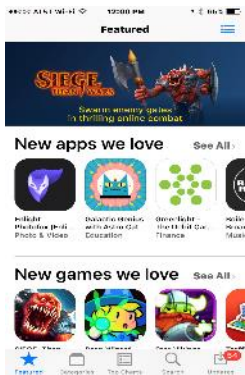
- The Global Launch plan is extended further, taking new possibilities into consideration
- China mainland Android launch requires significant work e.g. to integrate with several Chinese Android stores
- Improvement of KPIs are made steadily to prepare for large scale User Acquisition and China Android Launch
- The Siege Engine is made available to all SF studios. A first project is in development, using the engine.

Business set-up differs

- For risk/reward balancing we had partners for marketing: Tilting Point and SkyMobi.
- Risk and costs has been shared, however the performance marketing results from our partners are not satisfying.
- Re-negotiation with Tilting Point partly achieved. Now top-line is recognized gross (ex China), but also share of cost summing up to unchanged earnings. Further discussions ongoing.

Siege is a core product,  
but still unclear full potential

- Siege has grossed ~2mUSD and has been recognized by us at 9 mSEK, which qualifies it as a core product
- We are in range for profitable performance marketing, at what scale will be clarified coming months
- As a consequence we cannot draw the conclusions of Siege long term potential
- Reusing the assets of Siege along with the product revenues, makes us confident that the investment will pay off.



# Call of War update



## The platform extension is paying off

### Mobile

- CoW goes mobile in steps; HTML5 in Q2, PWA in Q3 Android native App in Q4 and iOS native App planned for 1H
- Steady increase in mobile usage, 30% - 35% of DAUs and sessions, up from 15 -20% in Q4
- 13% of transactions and 7% of revenues through mobile, increasing.
- Bytro very well positioned, sharing knowledge and tech with other Stillfront studios.

### Steam

- CoW was launched on Steam on Oct 19
- Reaches a very attractive audience
- ~10% of CoW revenues now comes from Steam, increasing
- Further enhancements are done to fit the Steam platforms, e.g. premium packages as DLCs
- Bytro very well positioned, sharing knowledge and tech with other Stillfront studios. CoN soon on Steam.

### True cross platform extensions are now starting to pay off

- Additional distribution channels for existing products, with solid organic influx of users
- Increased player engagement driving monetization
- Platforms are complementing each other with very limited cannibalization
- The investments in mobile and Steam adjustments are paying off already, even more as the knowledge is spread to the other studios





# War and Peace update



Most successful product launch so far

## Sophisticated theme selection

- Different themes are compiled from creative processes, market intelligence and research
- Themes are marketed and results are tracked
- Different graphical assets are promoted per top themes
- Iterated several times per year to refine results and increase statistical significance

## High quality product on proven engine

- War and Peace is a free to play strategy MMO with a realistic American Civil War theme
- It has highly polished production values with historical characters & landmarks
- By reusing tech, assets and experience from the previous games, the initial investment was ~1mSEK only

## A flying start

- War and Peace KPIs are the best so far for any product including success World at War
- Especially monetization KPIs are very strong. So far, limited performance marketing has been conducted
- Total revenues in Q4 amounted to 7.6 mSEK
- Levels during December made War and Peace the highest grossing Stillfront Core product
- Initial investment recouped in the first few weeks



# Niba Harb III update



## Tremendous traction

Third product on the well established Niba Harb IP

- After a two weaker launches in Q1 and Q2, Babil refocused on core audience and core genre
- Niba Harb I and II has been among the highest grossing games from Babil attracting large audiences
- Nida Harb III is a mid to hard core war strategy mobile game for both iOS and Android

High quality culturization on on proven third party product

- Niba Harb III is based on a high quality third party products from a strong Asian partner
- It has highly polished content with a significant portion culturized contents
- By reusing tech, assets and experience from the previous games, the initial investment was "1mSEK only

A flying start given tremendous traction

- Nida Harb III KPIs are really strong on or above War and Peace levels
- Several regional top featurings by Google and Apple
- Performance marketing ramped up during Q1 with very high fROI
- Live op's based upon deep local knowledge increases player engagement and other KPIs
- Levels during first weeks of February makes Nida Harb III the highest grossing Stillfront Core product
- Initial investment recouped in the first few weeks







Business Overview

Portfolio

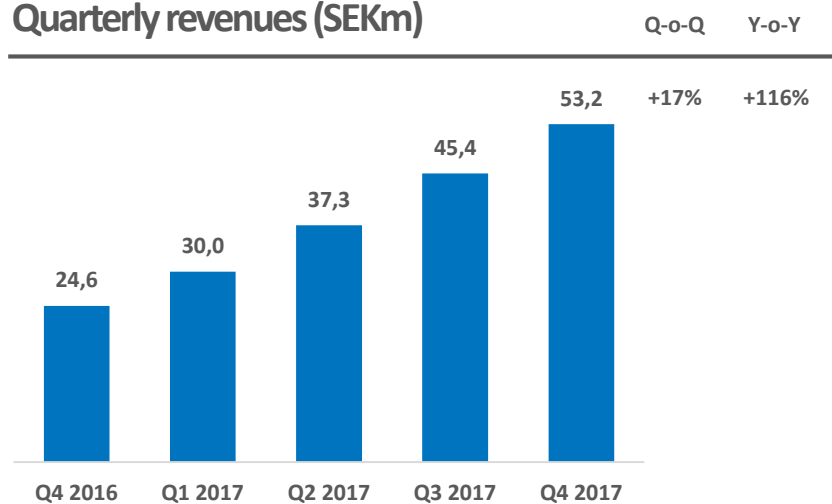
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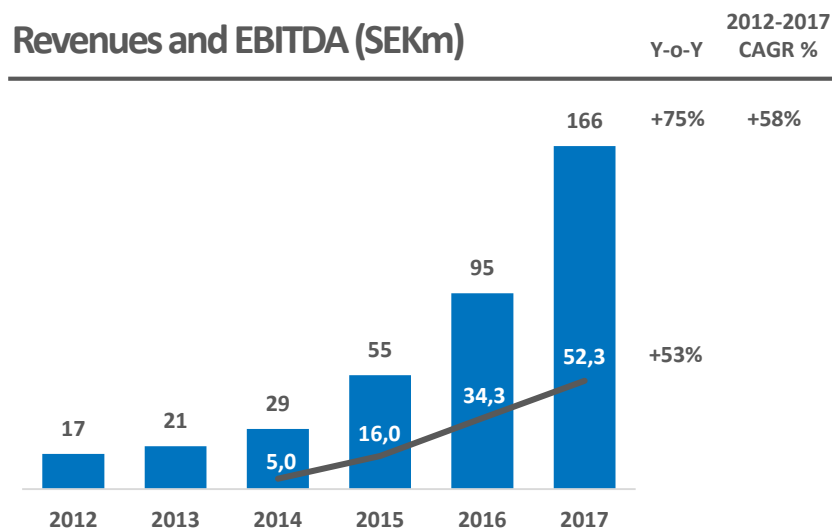
 **Stillfront**  
GROUP

# Strong financials

## Quarterly revenues (SEKm)



## Revenues and EBITDA (SEKm)



## Revenues

- 2017 Net revenues: 166.0 mSEK (+75% vs 2016)
- Q4 Net revenues: 53.2 mSEK (+116% vs 2016 Q4)
- Growth drivers during 2017:
  - Launches of Siege, War & Peace and Conflict of Nations
  - Good momentum in Gemstone / Dragonrealms games
  - Successful acquisitions (Babil, eRepublik, OFM)
- 58% CAGR from 2012 to 2017 - continuous and accelerating revenue growth

## Margins

- 2017 EBITDA: 52.3 mSEK\* (+53% vs 2016)
- Q4 EBITDA: 15.4 mSEK\* (+126% vs 2016 Q4)

\*) EBITDA excluding effects of revaluations of conditional contingent considerations



# Balance Sheet

KSEK	2017-12-31	2016-12-31
Intangible non current assets	402 414	264 499
Tangible non current assets	1 293	775
Deferred tax assets	11 575	7 779
Current receivables	32 066	13 707
Cash and bank	65 931	35 774
<b>Total assets</b>	<b>513 280</b>	<b>322 534</b>
<b>Shareholders' equity</b>		
Shareholders' equity attributable to parent company's shareholders	248 231	134 261
Minorities	19 809	19 733
<b>Total Shareholders' equity</b>	<b>268 039</b>	<b>153 994</b>
Non-current liabilities	194 387	148 090
Current liabilities	50 854	20 450
<b>Total Liabilities and Shareholders' equity</b>	<b>513 280</b>	<b>322 534</b>

## Comments

- Intangible assets mainly consists of
  - capitalized product development (77 mSEK)
  - acquired products (36 mSEK)
  - Goodwill (289 mSEK)
- Deferred tax assets mainly attributable to accumulated losses
- Non-current liabilities mainly attributable to
  - expected earn-out payments (61 mSEK)
  - bond issued during Q2 (103 mSEK)
  - deferred tax liabilities (31 mSEK)

# Proforma Stillfront + Goodgame Studios 2017

MSEK	Stillfront pro forma Jan-Dec 2017	Comments
Net revenues	1083	<ul style="list-style-type: none"> <li>Net revenues 1 083 MSEK</li> </ul>
Other revenues	128	
<b>Total operating revenues</b>	<b>1210</b>	<ul style="list-style-type: none"> <li>Adjusted EBITDA excluding effects of revaluation of conditional contingent considerations 367 MSEK                             <ul style="list-style-type: none"> <li>34% adj EBITDA margin</li> </ul> </li> </ul>
General operating expenses	-761	
Adjustment: Revaluation of contingent considerations	-83	<ul style="list-style-type: none"> <li>Adjusted EBIT excluding effects of revaluation of conditional contingent considerations 240 MSEK                             <ul style="list-style-type: none"> <li>22% adj EBIT margin</li> </ul> </li> </ul>
<b>Adjusted EBITDA</b>	<b>367</b>	
Depreciation, amortization and write-downs	-127	<ul style="list-style-type: none"> <li><b>Goodgame guidance for 2018 unchanged</b> <ul style="list-style-type: none"> <li><b>Net revenues: 120-130 MEUR</b></li> <li><b>EBIT: 25-30 MEUR</b></li> </ul> </li> </ul>
<b>Adjusted EBIT</b>	<b>240</b>	
Transaction costs	-74	
Restructuring costs	-48	
Revaluation of contingent considerations	83	
<b>EBIT</b>	<b>201</b>	
Financial items	-48	
<b>EBT</b>	<b>153</b>	
Taxes for the period	-31	
<b>Net result for the period</b>	<b>122</b>	

Proforma based on unaudited IFRS numbers. Altigi GmbH numbers stated according to Stillfront's revenue recognition policies. Exchange rate of 9.6757 SEK/EUR. Altigi GmbH is the acquiring entity. 83.0 MSEK of Other revenues pertain to revaluation of conditional contingent consideration.

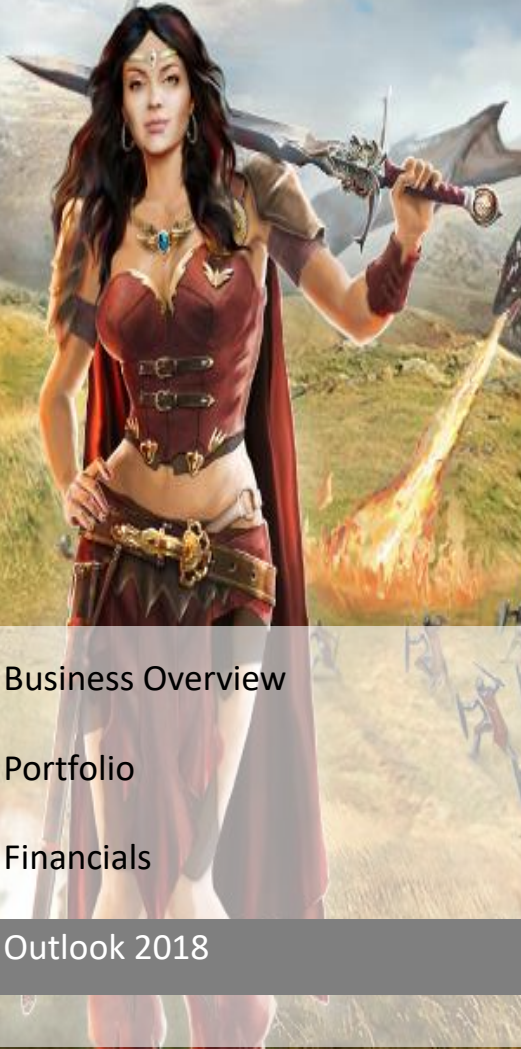
# Proforma Stillfront + Goodgame Studios 2017

MSEK	Dec 31, 2017
Goodwill	1 145
Other intangible assets	368
Receivables and other assets	126
Cash and bank	122
<b>Total assets</b>	<b>1 762</b>
Shareholders' equity	850
Non-current liabilities	626
Current liabilities	286
<b>Total shareholders' equity and liabilities</b>	<b>1 762</b>

## Comments

- Pro forma financial position based on Altigi GmbH being the acquirer
- Other intangible assets i.a.
  - Capitalised development
  - Acquired games
- Non-current liabilities
  - The 500 MSEK bond
  - Contingent Considerations
  - Deferred tax liabilities
- Current liabilities
  - Withheld dividend
  - Transaction costs
- **Leverage metrics**
  - **Leverage ratio:** 1.3
  - **Interest Coverage Ratio:** 7.6





Business Overview

Portfolio

Financials

Outlook 2018



# Financial targets for the new Stillfront Group

## Financial targets and dividend policy

### Growth

- Stillfront's long-term revenue growth objective is to have a yearly organic growth above market growth
- In addition to growing organically, Stillfront will continue to grow through acquisitions

Above market

### Margin

- Stillfront's long-term profitability goal is to have an EBIT margin in excess of 30 per cent

>30%

### Dividend

- Stillfront's dividend policy is to distribute annual dividends up to 50 per cent of the Group's net profit
- Dividends may vary from year to year depending on M&A activity and the Group's financial position

Up to 50%

### Leverage

- Stillfront intends to maintain a Net Debt / EBITDA ratio below 1.5x
- The Group may however, under certain circumstances, choose to exceed such level during short time periods

Below 1.5x

Stillfront will initiate a process with the aim to be listed on Nasdaq Stockholm main market within 12 months from closing the transaction



# Outlook 2018

## Growth is highest priority

### Strategic and tactical priorities

1. Growth of products and studios, organically and through M&A
2. EBIT margin
3. Synergies and leverage
4. Further reward/risk balancing for predictability and stability

### Further expansion of portfolio

- Conflict of Nations; marketing has picked up successfully and is shortly on Steam
- Nida Harb 3, CoW iOS, Siege, Football Empire, Twin Shooter and 2x Millennium Wars are all in launch processes
- We have refined our go-to-market efficiency even further with incremental approach, engines and brands.
- We continue with having launch processes over several months for products showing strong potential
- Number of new products for launch 2018 is expected to exceed 2017
- Organic investments in relation to revenues is expected to reach the previously communicated target <10%

### Synergies and leverage for value creation

- Synergy potential with Goodgame is significant, see earlier slide. Several projects already ongoing.
- Inter-studio exchange of knowledge and experience is higher than ever
- The degree of leverage our core assets increases steadily; engines, marketing & distribution, tech and brands

### Acquisitions

- Our four step model over how to accelerate value add through M&A has proven to deliver very strong results
- Deal flow significantly higher both in volume, quality and size
- Attractive reward/risk with the Stillfront business model of high decentralization

- General:**
- *Our vision is to be the leading group of indie studios, delivering high shareholder value through high profitable growth with diversification and lower risk than comparable companies*
  - *We prioritize to build long term strength prior to short gains. Stillfront play a long term game.*

***We made a giant leap in 2017 and enter 2018 in top gear. WE HAVE JUST BEGUN.***



Thank you