



# Fondul Proprietatea – Q3 2022 Results Conference Call

15 November 2022



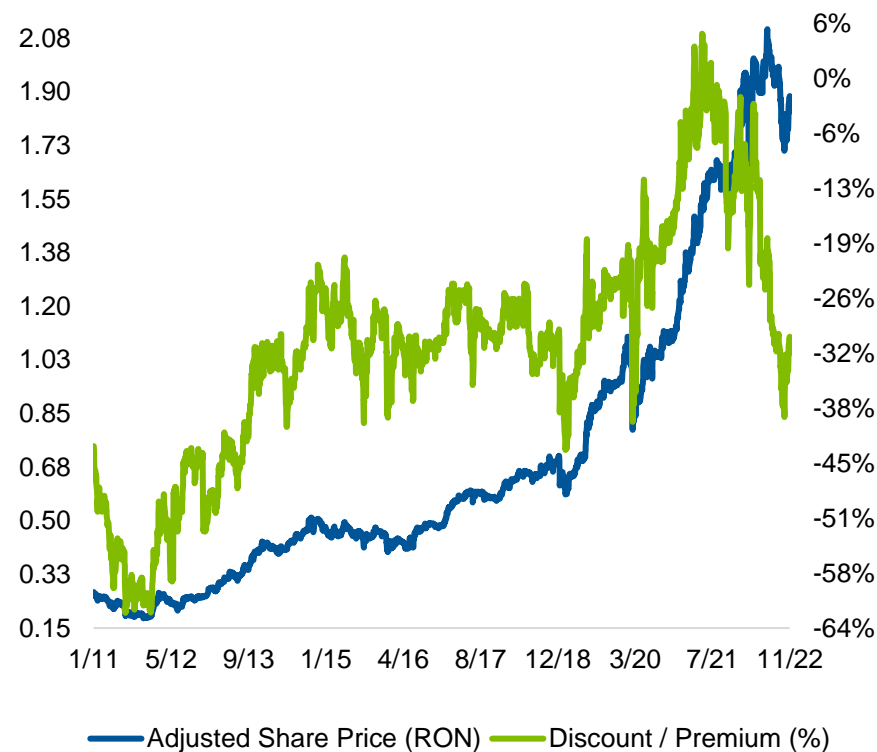
# Fund Information

# Key Facts

## Fund Details

31 October 2022 NAV	RON	USD
Total NAV	<b>15.48 bn</b>	<b>3.13 bn</b>
NAV / Share	<b>2.7052</b>	<b>0.5467</b>
Key trading figures as at 14 November 2022		
Price / Share	<b>1.8860</b>	<b>0.3963</b>
Price / GDR	<b>93.27</b>	<b>19.60</b>
Market Capitalization <sup>1</sup>	<b>10.78 bn</b>	<b>2.27 bn</b>
Discount per Share	<b>(30.05)%</b>	
Discount per GDR	<b>(26.97)%</b>	
Dividend Yield		
2021 FY dividend	<b>0.125</b>	
2021 FY dividend yield <sup>2</sup>	<b>6.29%</b>	

## Adjusted Share Price (RON) vs. Discount / Premium (%)



Sources: FP October 2022 Factsheet, BVB and Bloomberg, NBR for the USD/RON FX rate, Fund Manager calculations.

Notes: The discount / premium is calculated based on the latest published NAV available for the day of the calculation.

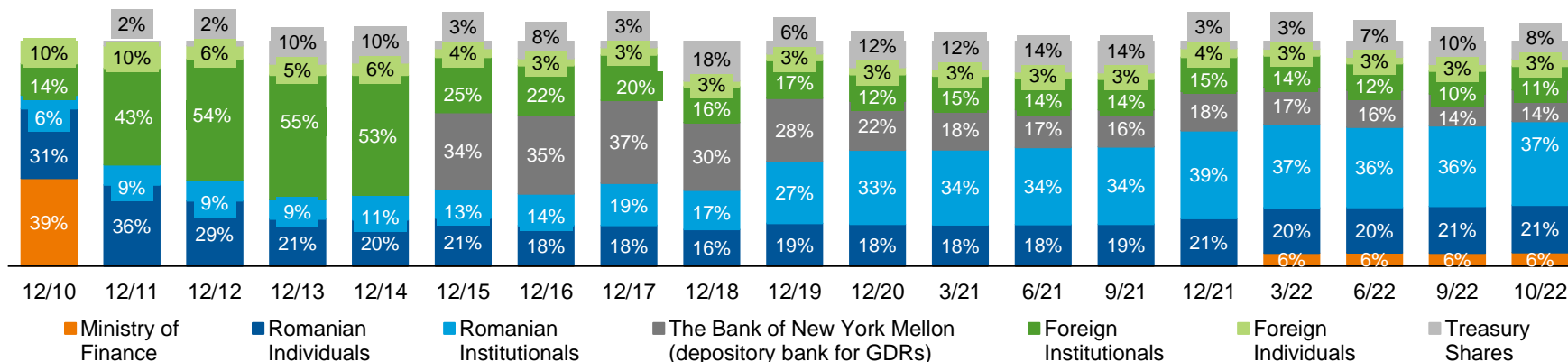
The USD values are calculated based on the NBR FX as at the day of the calculation.

1. Excluding Treasury shares and the equivalent number of shares corresponding to the GDRs repurchased as at 11 November 2022.
2. Based on FP closing share price as at 3 June 2022, the Registration date for the 2021 FY dividend distribution.

# Shareholder structure



## Evolution (% Held)<sup>1</sup>



## Largest Shareholders<sup>2</sup>

NN Private Pension Funds	11.24%
Silver Point Capital Funds	8.81%
Ministry of Finance	5.97%
Allianz-Tiriac Private Pension Funds	5.05%
<b>Total Number of Shareholders<sup>3</sup></b>	<b>16,055</b>

- All treasury shares repurchased by the Fund are being cancelled on a regular basis.
- On 1 February 2022, the Romanian State, represented by the Ministry of Finance paid RON 189,182,422.00 to Fondul Proprietatea, as payment for all unpaid shares owned by the Romanian State in Fondul Proprietatea. The registration of the payment of the share capital and the new values of the proportion of the share capital and of the total voting rights, that the Ministry of Finance has, have been registered with the Trade Registry, the Financial Supervisory Authority, and the Central Depository.

1. Note: Based on the paid share capital starting December 2011. Source: FP shareholder structure reports.

2. Based on the total voting rights as declared by shareholders through the ownership disclosures submitted on: 7 July 2022 by Silver Point Capital Funds, 11 April 2022 by NN Private Pension Funds, 1 April 2022 by Ministry of Finance, and 1 July 2019 by Allianz-Tiriac Private Pension Funds.

3. Source: FP shareholder structure report as at 31 October 2022.




# NAV, Share price and GDR Performance



**Cumulative Performance<sup>1</sup>**

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**Average (Discount) / Premium to NAV**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q3 2022	YTD <sup>2</sup>	Since Performance Inception <sup>2</sup>
NAV (RON)	(0.5)%	8.9%	13.3%	1.4%	(0.6)%	7.3%	13.1%	19.9%	31.2%	2.2%	47.8%	24.8%	25.4%	347.9%
Share Price (RON)	(30.3)%	38.3%	61.3%	14.5%	(4.1)%	4.9%	21.5%	9.9%	49.1%	37.8%	48.5%	(3.7)%	(2.1)%	555.6%
GDR (USD)	N/A	N/A	N/A	N/A	N/A	1.2%	35.9%	(1.9)%	41.4%	48.5%	42.0%	(12.9)%	(14.8)%	176.6%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Current <sup>3</sup>	YTD <sup>3</sup>
Share Price	(55.7)%	(50.1)%	(40.7)%	(30.9)%	(29.1)%	(32.1)%	(28.1)%	(29.5)%	(29.4)%	(21.1)%	(5.7)%	(30.1)%	(21.1)%
GDR	N/A	N/A	N/A	N/A	(29.6)%	(30.0)%	(27.0)%	(29.8)%	(30.7)%	(21.7)%	(7.6)%	(27.0)%	(22.2)%

Source: BVB, Bloomberg, FP Factsheets.

Note: The discount/premium is calculated based on the latest published NAV available for the day of the calculation.

The Performance Inception date for the NAV is 31 December 2010, for the Share Price is 25 January 2011, and for the GDRs is 29 April 2015.

1. Dividend adjusted.
2. As at 31 October 2022.
3. As at 14 November 2022.

# Attribution to NAV Performance for Q3 2022



## Bottom Performers

Company	Status	Weight in total NAV <sup>1</sup>	Change in NAV performance	Change in NAV per share (RON)	% Change in share price / NAV per share
Hidroelectrica	Unlisted	78.5%	(2.72)%	(0.0757)	(3.5)%
OMV Petrom <sup>2</sup>	Listed	4.5%	(0.26)%	(0.0074)	(14.3)%
E-Distributie Banat	Unlisted	0.9%	(0.26)%	(0.0072)	(24.0)%
Engie Romania	Unlisted	2.6%	(0.25)%	(0.0069)	(9.3)%
E-Distributie Dobrogea	Unlisted	0.6%	(0.25)%	(0.0069)	(28.8)%
<b>TOTAL NAV PER SHARE CHANGE</b>				<b>(0.0882)</b>	<b>(3.17)%</b>

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 30 September 2022 NAV report.

2. The amount for OMV Petrom does not contain the impact of the rights booked in accounting at record date (6 July 2022) in other assets at theoretical price RON 0.032821 (TOTAL amount RON 55.4 million). The payment was performed on 12 October 2022 and the registration to Trade Register will follow.

# Attribution to NAV Performance for 9mo 2022



## Top Performers



## Bottom Performers

Company	Status	Weight in total NAV <sup>1</sup>	Change in NAV performance	Change in NAV per share (RON)	% Change in share price / NAV per share
Hydroelectrica	Unlisted	78.5%	32.85%	0.7433	42.1%
Salrom	Unlisted	1.6%	0.50%	0.0113	16.9%
Bucharest Airports	Unlisted	4.5%	0.16%	0.0037	3.2%
Constanta Port	Unlisted	1.9%	0.08%	0.0019	1.5% <sup>2</sup>
Alcom	Listed	78.5%	0.01%	0.0001	0.0%
OMV Petrom	Listed	4.5%	(1.24)%	(0.0282)	(16.2)% <sup>3</sup>
Engie Romania	Unlisted	2.6%	(0.93)%	(0.0210)	(23.6)%
E-Distributie Banat	Unlisted	0.9%	(0.84)%	(0.0191)	(45.7)%
E-Distributie Dobrogea	Unlisted	0.6%	(0.64)%	(0.0144)	(45.7)%
E-Distributie Muntenia	Unlisted	0.8%	(0.60)%	(0.0136)	(38.5)%
<b>TOTAL NAV PER SHARE CHANGE</b>				<b>0.4311</b>	<b>19.05%</b>

Note: The amounts are adjusted with the dividends declared by the companies, according with FP accounting policy.

1. 30 September 2022 NAV report.

2. Adjusted for the increase of share capital through incorporation of reserves. Fondul received 3,808,098 shares free of charge. Considering the current number of share the change in share price is a decrease of approx. 58%.

3. The amount for OMV Petrom does not contain the impact of the rights booked in accounting at record date (6 July 2022) in other assets at theoretical price RON 0.032821 (TOTAL amount RON 55.4 million). The payment was performed on 12 October and the registration to Trade Register will follow.



# Portfolio

**FONDUL**  
PROPRIETATEA

 **FRANKLIN  
TEMPLETON**

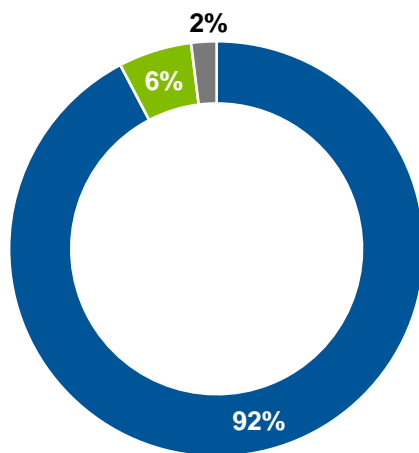


# Portfolio Structure



## Listed vs Unlisted

(% of NAV as at 31 October 2022)<sup>1</sup>

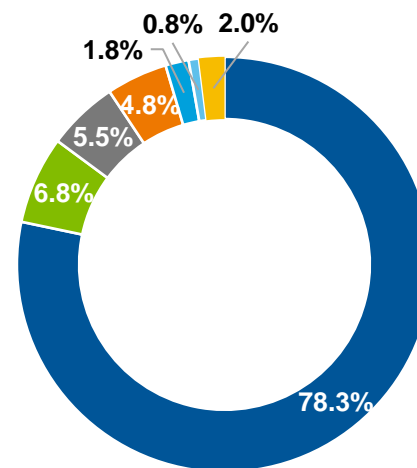


■ Unlisted ■ Listed ■ Net Cash & receivables



## By Sector

(% of NAV as at 31 October 2022)<sup>1</sup>



■ Power Utilities: Generation ■ Oil & Gas  
 ■ Infrastructure ■ Heavy industry  
 ■ Power & Gas Utilities: Distribution & Supply ■ Others  
 ■ Net Cash & Receivables

- As at 31 October 2022, the portfolio included stakes in 33 companies (6 listed and 27 unlisted).
- The net cash and receivables as at 31 October 2022 was USD 61.6 million<sup>2</sup>.

1. Source: FP October 2022 Factsheet.

2. Source: 31 October 2022 NAV report, based on the NBR RON/USD FX rate as at 31 October 2022.

# Largest Holdings by NAV

Portfolio Company	Status	Majority Shareholder	% FP Stake <sup>1</sup>	NAV as at 31 October 2022 (USD mn)	% in NAV as at 31 October 2022
Hidroelectrica	Unlisted	Romanian State	19.9%	2,448.2	78.3%
OMV Petrom	Listed	OMV	2.9%	148.8	4.8%
Bucharest Airports	Unlisted	Romanian State	20.0%	140.6	4.5%
Engie Romania	Unlisted	Engie	12.0%	80.7	2.6%
Constanta Port	Unlisted	Romanian State	20.0%	60.4	1.9%
Salrom	Unlisted	Romanian State	49.0%	51.2	1.6%
E-Distributie Banat	Unlisted	Enel Group	24.1%	26.9	0.9%
E-Distributie Muntenia	Unlisted	Enel Group	12.0%	25.7	0.8%
Alro	Listed	Vimetco N.V.	10.2%	20.8	0.7%
E-Distributie Dobrogea	Unlisted	Enel Group	24.1%	20.2	0.7%
<b>Top 10 Portfolio Holdings</b>				<b>3,023.5</b>	<b>96.7%</b>
<b>Net Cash and Receivables</b>				<b>61.6</b>	<b>2.0%</b>
<b>Total NAV</b>				<b>3,127.9</b>	
<b>NAV Per Share (USD)</b>				<b>0.5467</b>	

Source: FP October 2022 Factsheet.

Note: Values in USD calculated using the NBR RON/USD FX rate as at 31 October 2022.

1. Based on the FP 30 September 2022 Detailed Statement of Investments.

# Hidroelectrica – Update



## 9mo 2022 preliminary results

- According to the management, in the first nine months of the year, the company registered, compared to the same period of 2021: a **Turnover** of RON 6,883.3 mn (up 46.8% y.o.y.), an **EBITDA** of RON 4,647.0 mn (up 28.6% y.o.y.), and a **Net profit** of RON 3,527.7 mn (up 37.4% y.o.y.).
- Over the period, on a stand-alone basis, the company paid a **windfall tax** of RON 412.9 mn and registered a cost with **turbined water** of RON 340.2 mn, down 23.2% y.o.y, driven by lower electricity production volume.
- At the end of September 2022, the company's **cash and equivalents** position stood at RON 3.38 bn, while **total interest-bearing debt** amounted to RON 508.4 mn, 17.1% lower compared to 30 September 2021.
- **Operating cash-flow** was RON 3,423.5 mn, 12.6% higher versus the same period of 2021.
- **CAPEX** carried out in the 9 months of 2022 reached RON 129.2 mn, compared to RON 695.2 mn in the first 9 months of 2021, out of which RON 635.2 mn was related to the acquisition of Crucea wind park.
- During the period, **total electricity sold** reached 10.63 TWh, down from 14.08 TWh in 9mo 2021, out of which the **electricity sold out of own production** reached 10.03 TWh, down 26.3% y.o.y.
- The **average realized electricity selling price** was RON 590.50/ MWh, up 93.3% y.o.y.



## IPO

- **Listing approval:** On 31 March 2022 shareholders approved the initiation of the listing of the Company's shares on the Bucharest Stock Exchange following a secondary public offering of the company's shares held by the Fund.
- **Deal advisers:**
  - Hidroelectrica appointed STJ Advisors as its equity advisor and Dentons as legal advisor for the transaction.
  - Fondul Proprietatea appointed Rothschild & Co as its Equity advisor and Filip and Associates & Linklaters as legal advisors for the transaction and selected the consortium of investment banks in relation to the IPO, which is composed of reputable international, regional and local investment banks.
- **Timing:** 2023. The Romanian State committed in PNRR to the listing of Hidroelectrica by the end of H1 2023.



## Corporate governance

- Shareholders approved in October 2022 the initiation of the selection process for the members of the Supervisory Board in accordance with the provisions of GEO no. 109 / 2011.
- The selection process will be conducted by the Ministry of Energy with the assistance of an independent HR recruitment specialist.
- The 4-year mandate of all the seven members of the current Supervisory Board expires on 5 February 2023.

Source: Hidroelectrica annual financial results and Directorate reports, Hidroelectrica GSM decisions, estimations provided by the Hidroelectrica management.

# OMV Petrom – Update



## 9mo 2022 financials

- **Consolidated sales revenues** increased by 160% y.o.y., supported mainly by higher prices and higher sales volumes of electricity, partly compensated by lower sales volumes of natural gas.
- **Clean CCS Operating result** increased to RON 10,131 mn compared to RON 2,846 mn in 9mo 2021, on the back of strong performance from all business segments.
- **9mo 2022 net result** was RON 9,156 mn vs RON 1,676 mn in the same period of last year.
- **Net cash position<sup>1</sup>** as at 30 September 2022 was RON 12,261 mn, vs RON 8,173 mn as at 30 September 2021 and RON 9,391 mn as at 31 December 2021.



## Business and operational updates

- The subscription period for the **share capital** increase approved by shareholders in April ended in October, and the registration was finalised in early November. Fondul Proprietatea subscribed and received 174,275,887 new shares.
- Management published a revised **FY 2022 guidance**:
  - **Oil prices** are seen at above 100 USD / bbl (from USD 71 / bbl in 2021)
  - **Refining margins** are expected to be above USD 15 / bbl, significantly higher than USD 5.5 / bbl in 2021
  - **Capex** expectations for this year were maintained at RON 4.0 bn.
  - Decline in **production** is seen at 6% y.o.y., down from previous guidance of below 7%.
  - **Retail demand** for oil products is expected to be broadly flat; **market demand** for gas and power is expected to be lower than in 2021.

Source: OMV Petrom results reports and presentations, OMV Petrom GSM decisions.

1. Including leases.



# Bucharest Airports – Update

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## Operational update

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- Traffic in **Q3 2022** reached the seasonal peak in August, at 1.4 mn passengers per month.
- Thus, **cumulated traffic** in the first 9 months of 2022 continued the recovery trend and reached 9.4 mn passengers, just 17% below pre-covid levels, and almost double y.o.y..



## Baneasa Airport share capital increase

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- Following the 13 January 2022 hearing, the Bucharest Court of Appeal admitted the Fund's request for the suspension of the EGSM decision regarding the share capital increase and ordered the suspension of the effects of the share capital increase until the claim for the annulment of the EGSM is irrevocably settled.
- The claim for annulment will not be irrevocably settled in 2022, as first hearing was postponed to 8 September 2022 and further to 3 November 2022 when the Ministry of Transportation was introduced in the file.
- Next hearing was scheduled for 9 March 2023.

Source: OMV Petrom results reports and presentations, OMV Petrom GSM decisions.

1. Including leases.



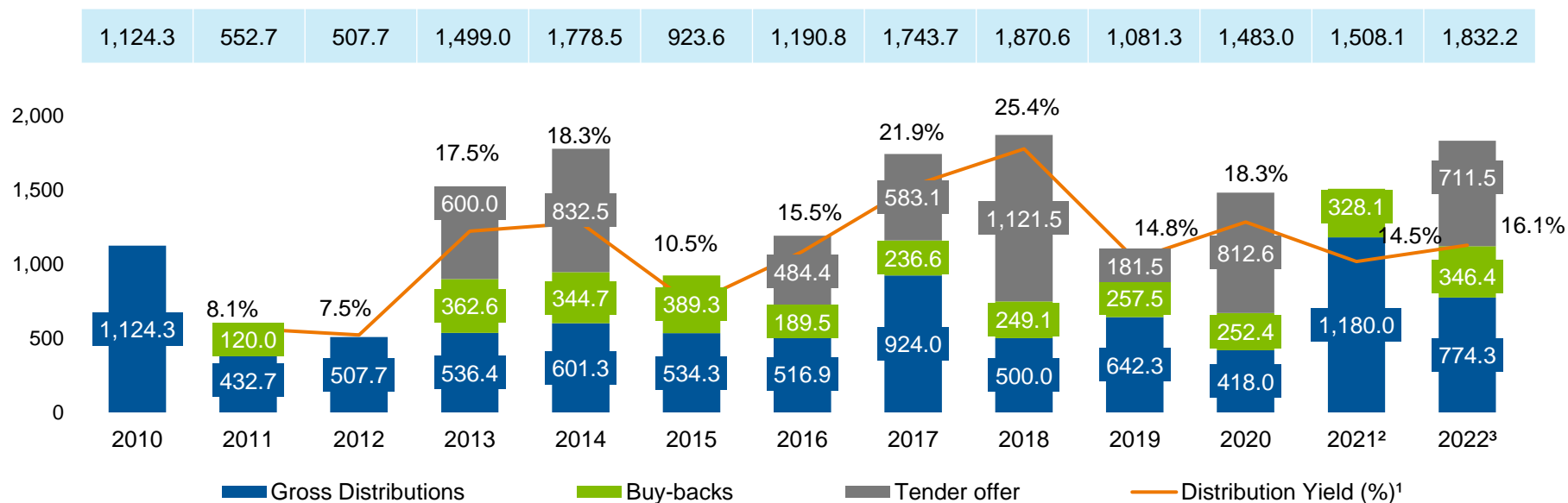
# Corporate Actions



# Distributions to Shareholders



## Annual Distributions to Shareholders (RON mn)



**The total distributions through buy-backs and cash would amount to RON 17.1 bn / USD 4.4<sup>4</sup>**

Source: Fund Manager calculations, Fund Manager annual results reports, Fund Manager current reports.

Note: Values exclude related acquisition fees. USD values based on the NBR average USD/RON FX for each year. For 2022, average RON/USD FX as at 14 November.

1. Based on the total annual distributions through buy-backs and cash, the average closing share price on BVB for the respective year, and the average number of paid shares excluding Treasury shares at year-end. For 2022: average closing share price as at 14 November and average number of paid shares excluding Treasury shares as at 11 November.
2. 2021 Gross distributions figure refers to the 3 special gross distributions approved during the year.
3. Based on buy-backs and number of paid shares excluding Treasury share as at 11 November.
4. As at 11 November 2022, average NBR RON/USD FX as at 14 November 2022.

## Buy – back programs

Program	Period	Status	No. of shares (to be) repurchased / % of the Fund's issued share capital	Average share price (RON / share)	Broker	Cancellation of shares <sup>1</sup>
Thirteenth	Jan – Dec 2022	Ongoing	800.00 mn / 12.87%	2.1162 <sup>2</sup>	Auerbach Grayson, Swiss Capital	The cancellation of shares will be subject to shareholders' approval in 2023
Fourteenth	Jan – Dec 2023	Approved by shareholders during the 15 Nov 2022 GSM	3.50 bn / 56.29%	–	–	The cancellation of shares will be subject to shareholders' approval in 2024

Source: Fund Manager current reports, Fund Manager calculations.

1. To be effective, the FSA endorsement is legally required, and the shareholders' resolution for the share capital decrease needs to be registered with the Trade Register.
2. As at 11 November 2022. Based on the 499,888,687 shares repurchased (415,348,737 ordinary shares and 84,539,950 equivalent shares of the GDRs repurchased).



# Total dividend income from portfolio companies

	FP Net Dividend									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>12</sup>
Total Dividends from Listed Companies (RON mn)	373.9	538.6	251.5	36.0	148.1	199.6	223.0	200.2	117.0	127.7
Total Dividends from Unlisted Companies (RON mn)	275.8 <sup>1</sup>	143.5	315.9	315.2	404.5	366.9	710.0	1,007.9	532.0	800.5
Total Annual Dividend Income (RON mn)	649.7	682.1	567.4	351.2	552.6	566.5	673.7	525.0	398.1	656.2
Total Special Dividend Income (RON mn)	–	–	–	–	185.2	199.5	259.3	683.1	250.9	272.0
<b>Total Dividends (RON mn)</b>	<b>649.7</b>	<b>682.1</b>	<b>567.4</b>	<b>351.2</b>	<b>737.8</b>	<b>766.0</b>	<b>933.0</b>	<b>1,208.1</b>	<b>649.0</b>	<b>928.2</b>
<b>Dividend/Distribution per Share (RON)</b>	<b>0.0500</b>	<b>0.0500</b>	<b>0.0500</b>	<b>0.0500</b>	<b>0.0678</b>	<b>0.0903</b>	<b>0.0642</b>	<b>0.2020<sup>9</sup></b>	<b>0.1250</b>	<b>0.1623<sup>13</sup></b>
Share Price (RON)	0.7640 <sup>2</sup>	0.8130 <sup>3</sup>	0.7200 <sup>4</sup>	0.9180 <sup>5</sup>	0.8990 <sup>6</sup>	1.0150 <sup>7</sup>	1.1850 <sup>8</sup>	1.8520 <sup>10</sup>	1.9880 <sup>11</sup>	
Dividend/Distribution Yield	6.54%	5.84%	6.94%	8.76%	7.54%	8.90%	5.42%	11.02% <sup>10</sup>	6.29% <sup>11</sup>	

Source: Fund Manager calculations, portfolio companies' GSM decisions for approving dividend payments.

Note: The Fund Manager's dividend proposals are calculated based on the Fund's Annual Cash Distribution Policy.

1. Includes dividends from Romgaz and Nuclearelectrica, which were unlisted at that time.

2. As at 30 April 2014.

3. As at 29 May 2015.

4. As at 9 June 2016.

5. As at 6 June 2017.

6. As at 11 June 2018.

7. As at 10 June 2019.

8. As at 10 June 2020.

9. Includes the three special dividends distributions approved in 2021 by shareholders.

10. Average share price based on the share price as at the Registration dates for the three special dividend distributions approved in 2021. Dividend yield calculated as total dividend yield for the three special dividend distributions approved in 2021.

11. As at 3 June 2022.

12. Based on dividends approved by the companies' shareholders as at 30 October 2022.

13. Estimation based on the 2022 Total dividends from portfolio companies as at 30 October 2022 and Number of paid shares excluding treasury shares repurchased as at 11 November 2022.

# 15 November 2022 GSM Agenda – Main Points (I)



Only the persons registered as shareholders of Fondul Proprietatea on **17 October 2022 (the Reference Date)** in the register of shareholders kept by Depozitarul Central S.A. have the right to participate and vote at the GSM



## EGM agenda

- The approval of the fourteenth buy-back programme for a maximum number of 3.5 bn treasury shares during 1 January – 31 December 2023.
  - The approval of sale of the shares held by Fondul Proprietatea in the share capital of Hidroelectrica, representing up to 19.94% of the total shares issued by Hidroelectrica, as follows:
    - within a secondary public offer followed by the admission to trading of the shares of Hidroelectrica on one or more regulated markets and / or similar and / or any other trading venue in Romania and / or in a member state of the European Union and / or in a third country; and / or
    - in any other manner decided by the Sole Director.
  - The approval of sale of the shares held by Fondul Proprietatea in the share capital of Hidroelectrica, representing up to 19.94% of the total shares issued by Hidroelectrica, through a secondary public offering, followed by the listing of shares for trading only on the Bucharest Stock Exchange.
  - The amounts resulting from the partial or entire sale of the package of shares during the secondary public offering shall be distributed to Fondul Proprietatea's shareholders as special dividend within 3 months of the collection of the amount.
- (Item added on the agenda at the request of the shareholder Ministry of Finance)***

# 15 November 2022 GSM Agenda – Main Points (II)

## The approval of:

8 December 2022 as Ex – Date;  
9 December 2022 as Registration Date



## OGM agenda

- The approval of the 2023 budget.
- The approval of the amendment of the Management Agreement in force starting with 1 April 2022 between Fondul Proprietatea and Franklin Templeton as requested by the FSA.
- The approval of the additional annual fees requested by Ernst & Young Assurance Services SRL, as follows:
  - EUR 8,500 net of VAT representing annual audit fees for the additional regulatory reporting (Remuneration Report compliance check and the reasonable assurance engagement for the ESEF Reporting); and
  - EUR 11,754 net of VAT representing additional annual audit fees for audit of the statutory financial statements.
- At the proposal of the Board of Nominees of Fondul Proprietatea:
  - The approval of the increase of the gross monthly remuneration for each member of the BoN by 10%, from RON 24,123 to RON 26,535.30 (the “Base Monthly Remuneration”).
  - The approval of an additional fixed gross monthly remuneration for the Chairperson of the BoN and for the Chairpersons of the Audit and Valuation Committee and of the Nomination and Remuneration Committee, as follows:
    - an additional fixed gross monthly remuneration of 15% of the Base Monthly Remuneration for the Chairperson of the BoN; and
    - an additional fixed gross monthly remuneration of 10% of the Base Monthly Remuneration for the Chairperson of the Audit and Valuation Committee and for the Chairperson of the Nomination and Remuneration Committee.
  - The approval of an increased notice period in case of withdrawal from the position of member of the BoN, from the current 15 working days in advance to 3 months in advance.



## Financial results



# Statement of Financial Position

RON mn	30 September 2022	31 December 2021
	Unaudited	Audited
Cash and current accounts	78.9	68.2
Deposits with banks	279.5	347.4
Government bonds	–	77.1
Equity investments	15,124.6	12,577.7
Non-current assets held for sale	–	1,135.20
Other assets	56.2	0.3
<b>Total assets</b>	<b>15,539.2</b>	<b>14,205.9</b>
Payables	25.4	38.8
Other liabilities	80.4	409.6
<b>Total liabilities</b>	<b>105.8</b>	<b>448.4</b>
Total equity	15,433.3	13,757.5
<b>Total liabilities and equity</b>	<b>15,539.2</b>	<b>14,205.9</b>

Source: IFRS financial statements.

# Statement of Comprehensive Income

RON mn	9mo 2022 Unaudited	9mo 2021 Unaudited
Unrealised loss from equity investments at fair value through profit or loss	(570.1)	(107.1)
Unrealised gain from equity investments at fair value through profit or loss	3,137.2	2,620.3
Realised loss from equity investments at fair value through profit or loss	(1.3)	–
Gross dividend income	934.9	655.1
Net gain / (loss) from other financial assets at fair value through profit or loss	244.3	(4.4)
Net realised loss from non-current assets held for sale	(157.0)	–
Interest income	19.9	11.6
Other expense, net <sup>1</sup>	4.4	5.20
<b>Net operating income</b>	<b>3,612.3</b>	<b>3,180.7</b>
Administration fees recognised in profit or loss	(67.1)	(61.9)
Other operating expenses	(28.3)	(14.8)
<b>Operating expenses</b>	<b>(95.4)</b>	<b>(76.7)</b>
Finance costs	–	(0.1)
<b>Profit before income tax</b>	<b>3,516.9</b>	<b>3,103.90</b>
Income tax	(6.7)	(6.1)
<b>Profit for the period</b>	<b>3,510.2</b>	<b>3,097.70</b>
Other comprehensive income	–	–
<b>Total comprehensive income for the period</b>	<b>3,510.2</b>	<b>3,097.70</b>

Source: IFRS financial statements.

1. Other income/ (expenses), net included mainly the net gain/ (loss) from fair value changes related to government securities, net foreign exchange gain/ (loss), net impairment losses on receivables and other operating income/ (expenses).

# Q&A

To ask a question:

- use the **Ask a question** box or,
- use one of the displayed phone numbers, press **\***, followed by no.**1** on your telephone keypad.

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Thank You 



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