



# ANALYST HANDOUT

01.10.2015 – 01.01.2016  
quarterly

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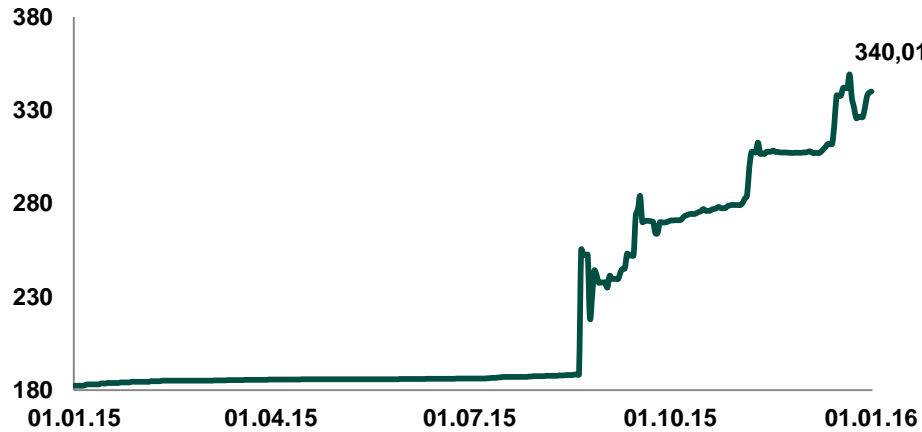


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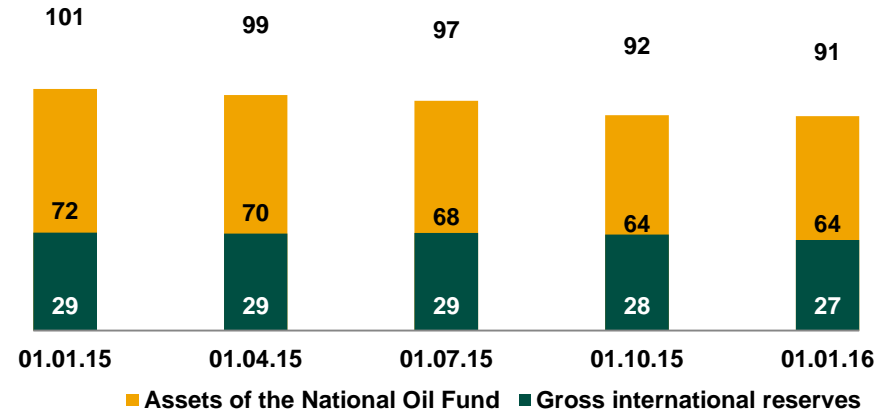
# Macroeconomic Data of Kazakhstan

USD/KZT Exchange Rate

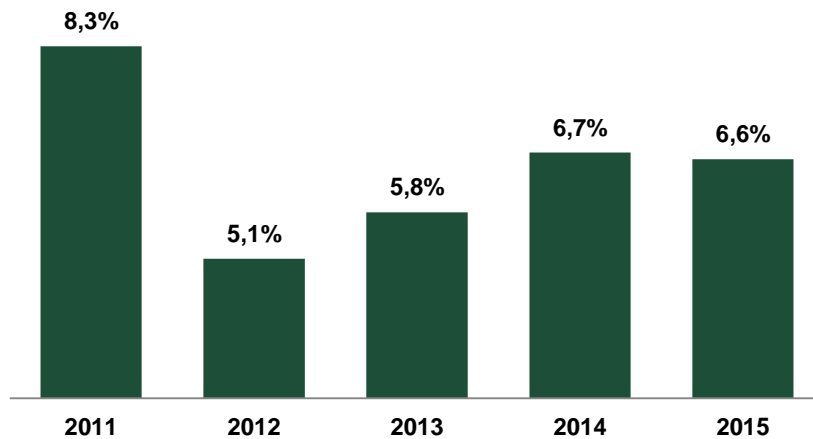


International Reserves

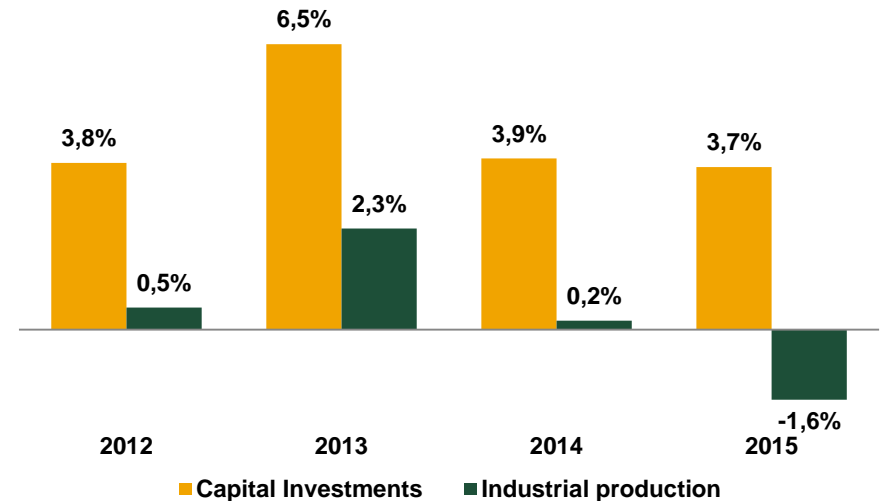
USD bn



Inflation



Selected Macroeconomic Indices

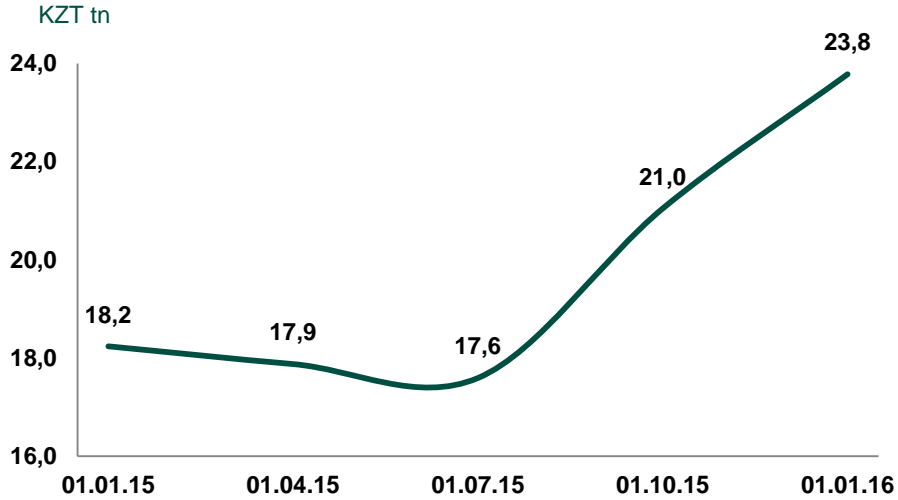


Source: National Bank of Kazakhstan

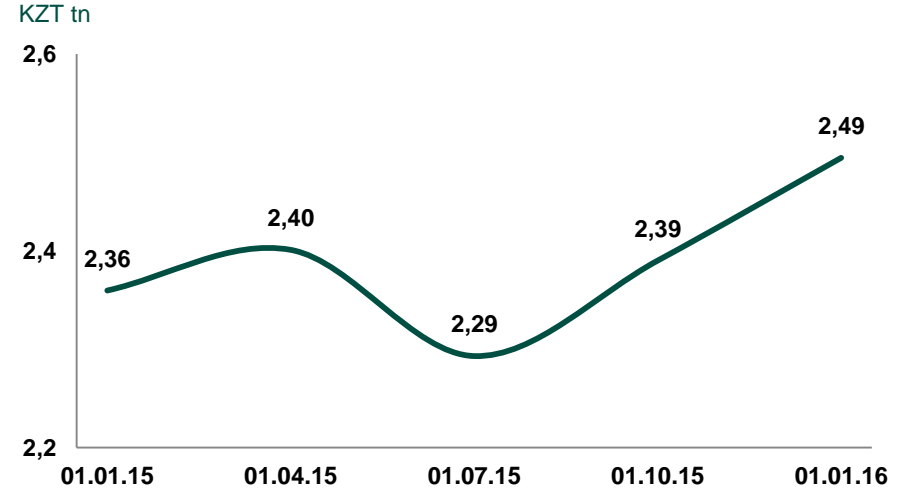
# Banking Sector of Kazakhstan



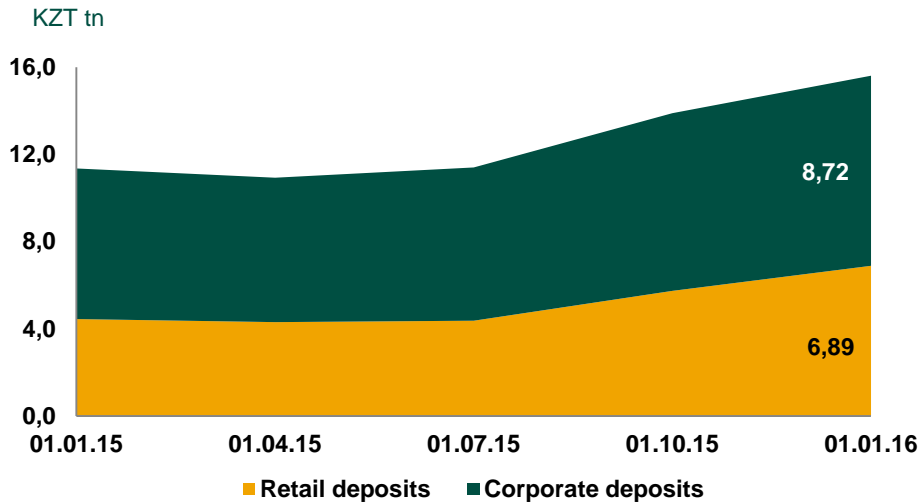
Total Assets



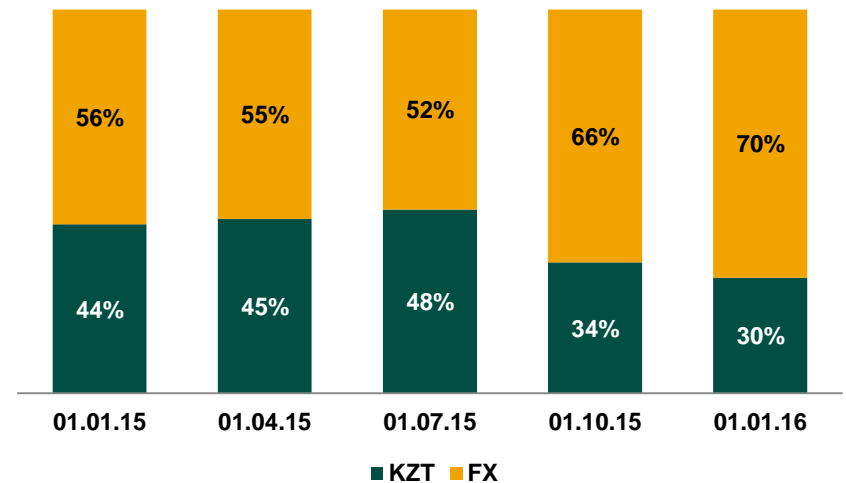
Equity



Total Deposits



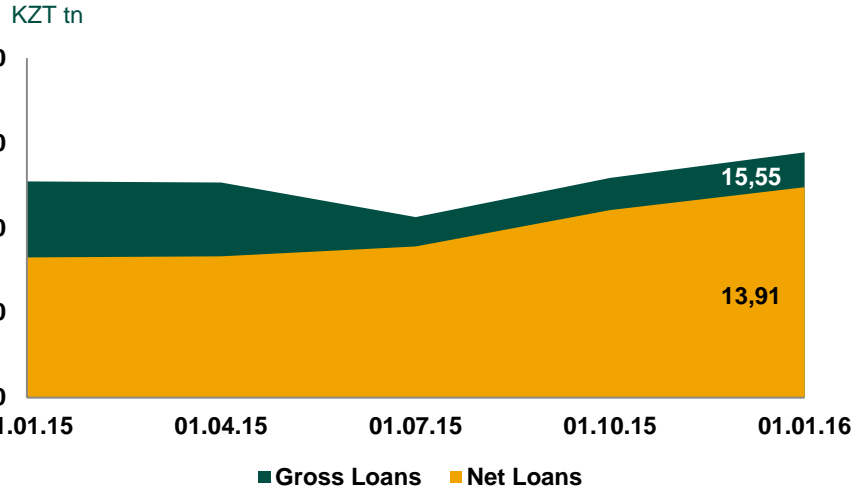
Deposits by Currency



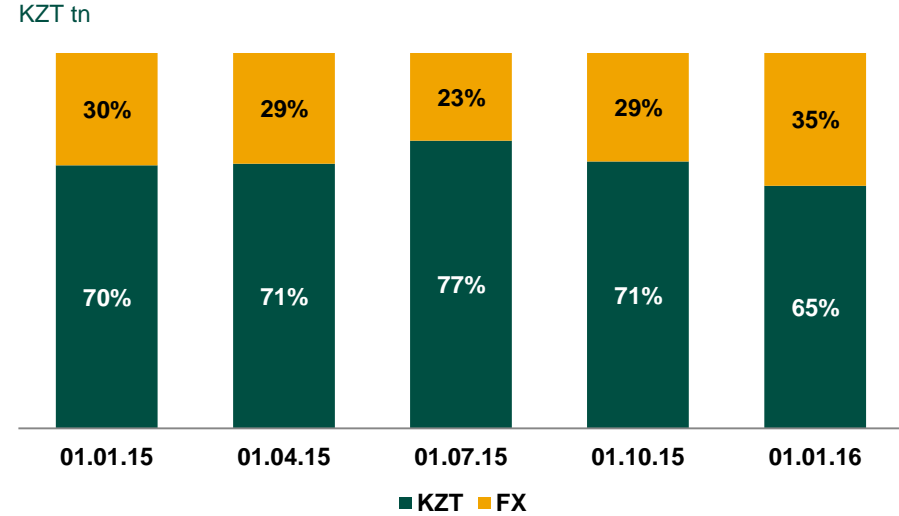
# Banking Sector of Kazakhstan



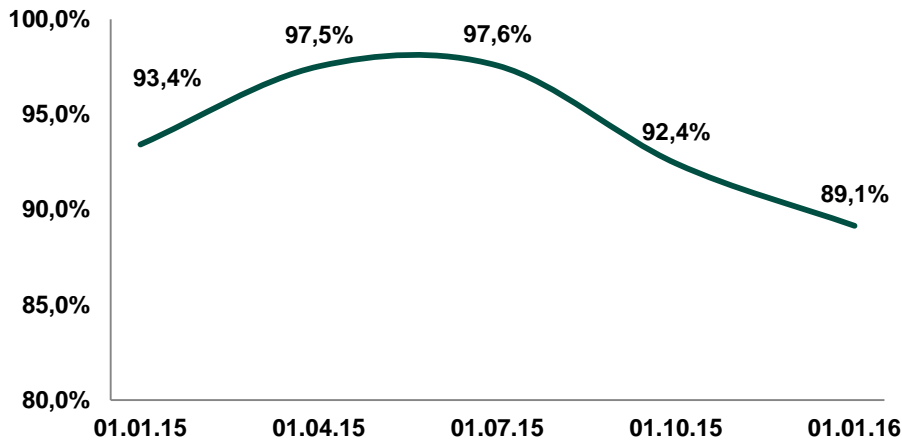
Loan Portfolio



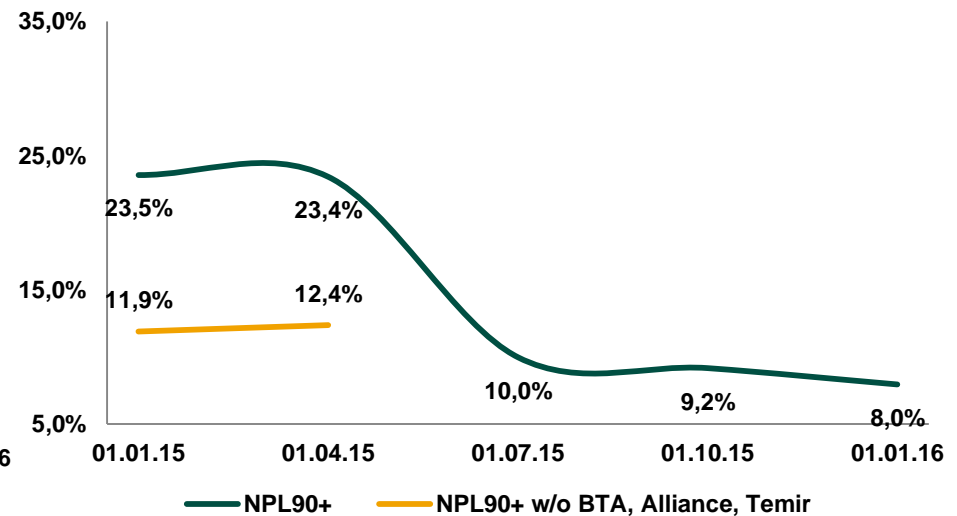
Loans by Currency



Loan to Deposit Ratio



NPLs 90+



Source: National Bank of Kazakhstan, unconsolidated, KAS

# Ratings, 01.01.2016



## Sovereign Credit Ratings of Kazakhstan

### Moody's Investors Service

Country Ceiling: Foreign Currency Debt	Baa2/P-2
Country Ceiling: Foreign Currency Bank Deposits	Baa2/ P-2
Government Bonds	Baa2
Outlook	Stable

### Fitch Ratings

Long Term Issuer Default Rating	BBB+
Short Term Issuer Default Rating	F2
Local Currency Long Term Issuer Default Rating	A-
Country Ceiling	A-
Outlook	Stable

### Standard and Poor's

Foreign Long Term	BBB
Foreign Short Term	A-2
Local Long Term	BBB
Local Short Term	A-2
Outlook	Negative

## Credit Ratings of Halyk Bank

### Moody's Investors Service

Long Term Bank Deposits Rating	Ba2
Short Term Bank Deposits Rating	Not prime
Bank Financial Strength Rating	D-
Outlook	Negative

### Fitch Ratings

Long Term Issuer Default Rating	BB
Short Term Issuer Default Rating	B
Viability Rating	bb
Support Rating	4
Outlook	Stable

### Standard and Poor's

Long Term Rating	BB+
Short Term Rating	B
Outlook	Negative

# Industry Ranking – Top 5 Kazakhstan Banks



Total Assets, 01.01.2016	Amount, KZT bn	Market share	Total Deposits <sup>(1)</sup> , 01.01.2016	Amount, KZT bn	Market share	Total Liabilities, 01.01.2016	Amount, KZT bn	Market share
1 АО "КАЗКОММЕРЦБАНК"	5 051,84	21,2%	АО "КАЗКОММЕРЦБАНК"	3 264,55	20,9%	АО "КАЗКОММЕРЦБАНК"	4 609,75	21,7%
2 АО "Народный Банк Казахстана"	4 053,89	17,0%	АО "Народный Банк Казахстана"	2 711,32	17,4%	АО "Народный Банк Казахстана"	3 563,80	16,7%
3 АО "Цеснабанк"	1 939,19	8,2%	АО "Цеснабанк"	1 336,86	8,6%	АО "Цеснабанк"	1 814,55	8,5%
4 ДБ АО "Сбербанк"	1 596,60	6,7%	ДБ АО "Сбербанк"	1 136,50	7,3%	ДБ АО "Сбербанк"	1 454,23	6,8%
5 АО "Банк ЦентрКредит"	1 440,50	6,1%	АО "Банк ЦентрКредит"	1 002,65	6,4%	АО "Банк ЦентрКредит"	1 351,54	6,3%
<i>(1) excluding SPV deposits</i>								
Gross Loans, 01.01.2016	Amount, KZT bn	Market share	Total Corporate Deposits, 01.01.2016	Amount, KZT bn	Market share	Equity, 01.01.2016	Amount, KZT bn	Market share
1 АО "КАЗКОММЕРЦБАНК"	3 972,12	25,5%	АО "КАЗКОММЕРЦБАНК"	1 834,05	21,0%	АО "Народный Банк Казахстана"	490,08	19,6%
2 АО "Народный Банк Казахстана"	2 279,30	14,7%	АО "Народный Банк Казахстана"	1 293,42	14,8%	АО "КАЗКОММЕРЦБАНК"	442,09	17,7%
3 АО "Цеснабанк"	1 536,11	9,9%	АО "Цеснабанк"	831,72	9,5%	АО "ForteBank"	167,37	6,7%
4 ДБ АО "Сбербанк"	1 093,93	7,0%	ДБ АО "Сбербанк"	639,89	7,3%	ДБ АО "Сбербанк"	142,37	5,7%
5 АО "Банк ЦентрКредит"	984,50	6,3%	АО "Банк ЦентрКредит"	455,73	5,2%	АО "Цеснабанк"	124,64	5,0%
Net Loans, 01.01.2016	Amount, KZT bn	Market share	Total Retail Deposits, 01.01.2016	Amount, KZT bn	Market share	Net Income, 3Q 2015	Amount, KZT bn	Market share
1 АО "КАЗКОММЕРЦБАНК"	3 423,31	24,6%	АО "КАЗКОММЕРЦБАНК"	1 430,50	20,8%	АО "Народный Банк Казахстана"	102,99	36,3%
2 АО "Народный Банк Казахстана"	1 983,25	14,3%	АО "Народный Банк Казахстана"	1 417,90	20,6%	АО "Ситибанк Казахстан"	40,78	14,4%
3 АО "Цеснабанк"	1 434,29	10,3%	АО "KASPI BANK"	648,91	9,4%	АО "ДБ "АЛЬФА-БАНК"	19,67	6,9%
4 ДБ АО "Сбербанк"	1 017,81	7,3%	АО "Банк ЦентрКредит"	546,92	7,9%	АО "Цеснабанк"	16,38	5,8%
5 АО "Банк ЦентрКредит"	833,18	6,0%	АО "Цеснабанк"	505,13	7,3%	АО "Жилстройсбербанк Казахстана"	15,03	5,3%

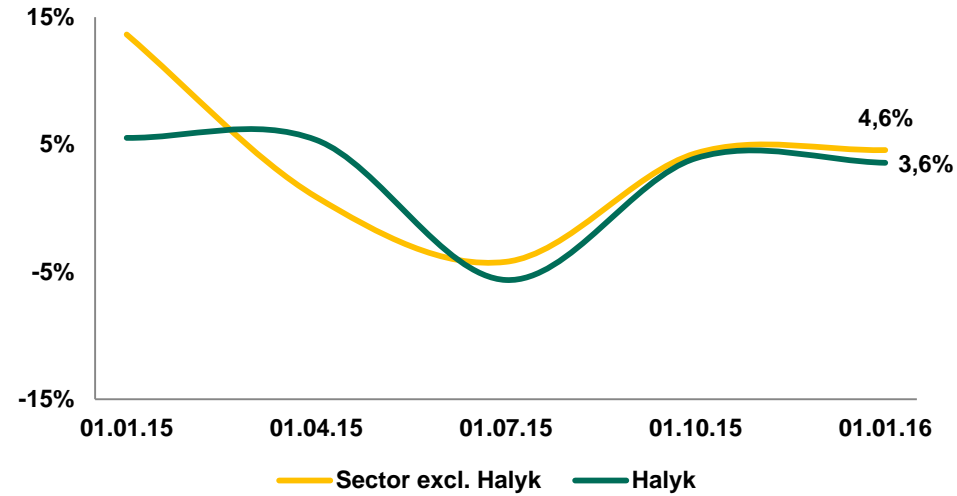
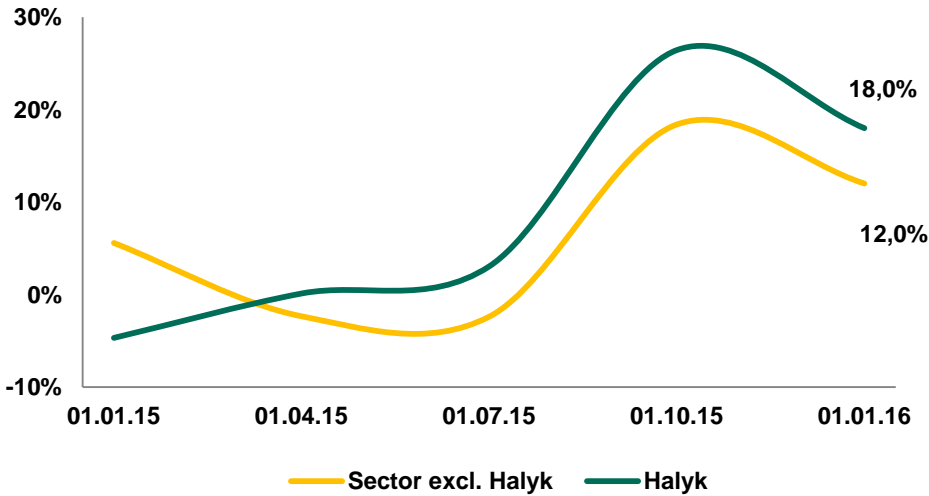
Source: National Bank of Kazakhstan, unconsolidated, KAS

# Halyk Bank vs. Sector



Growth Rate of Total Assets

Growth Rate of Equity

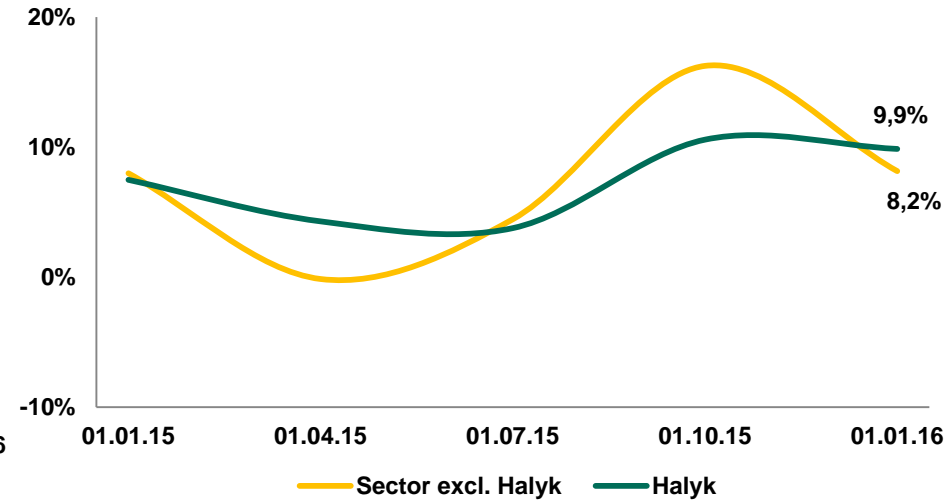
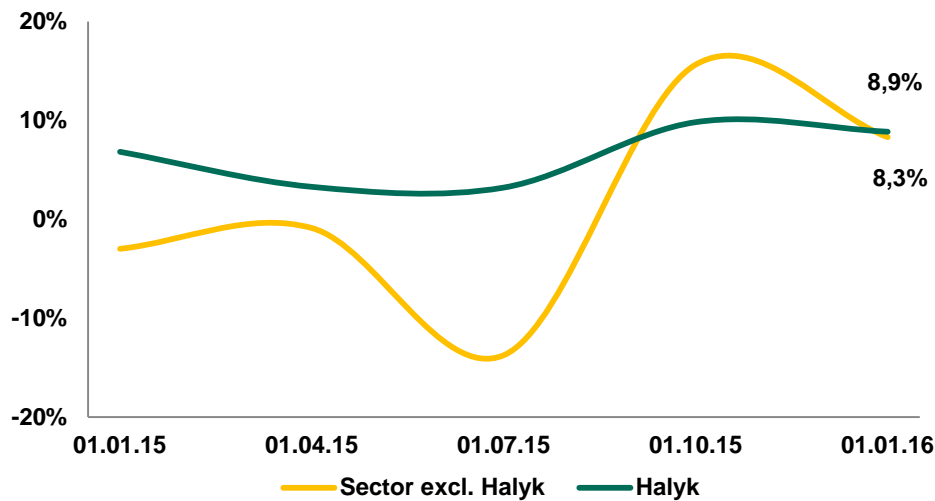


— Sector excl. Halyk — Halyk

— Sector excl. Halyk — Halyk

Growth Rate of Gross Loans

Growth Rate of Net Loans



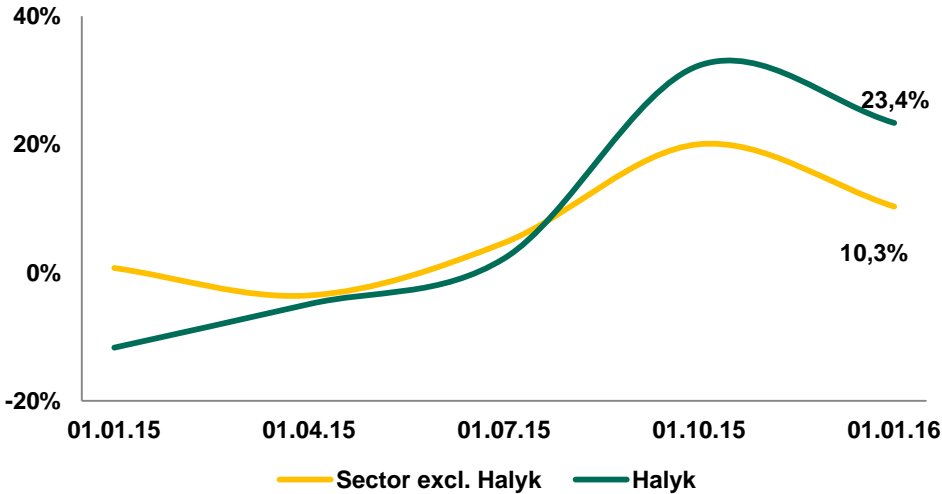
— Sector excl. Halyk — Halyk

— Sector excl. Halyk — Halyk

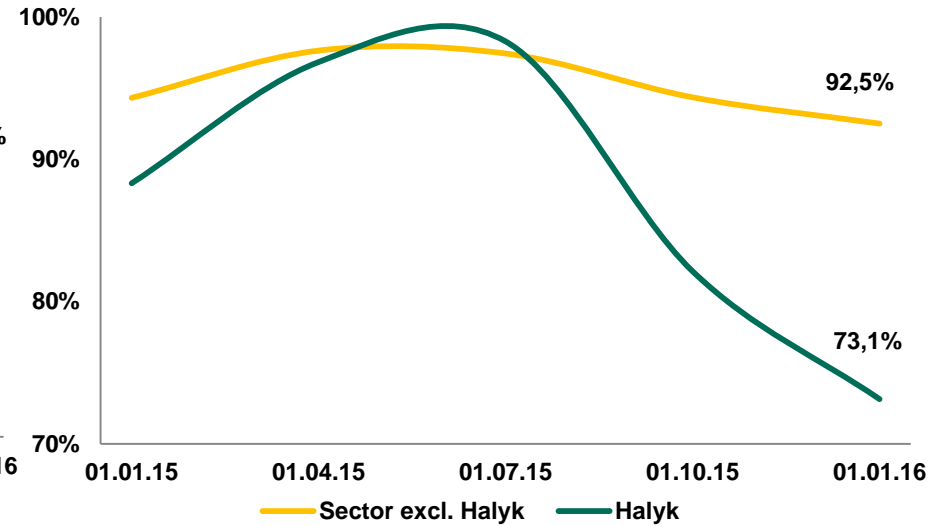


# Halyk Bank vs. Sector

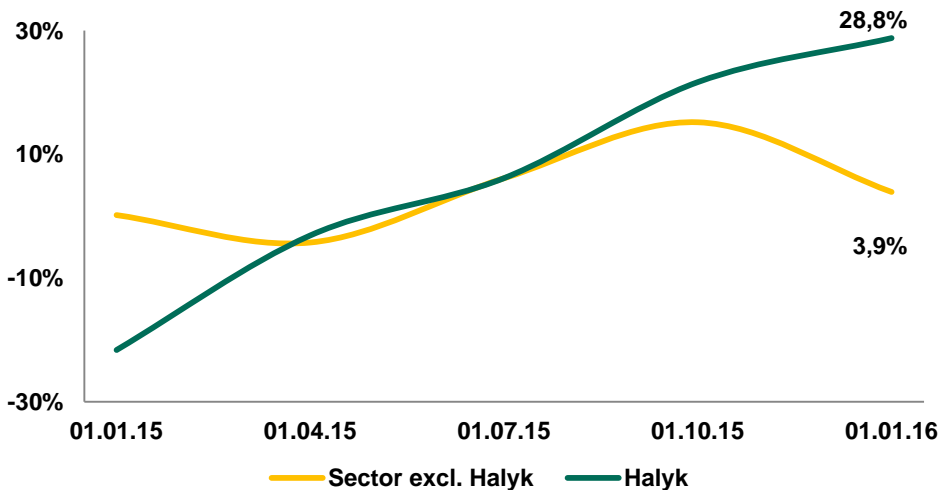
Growth Rate of Total Deposits



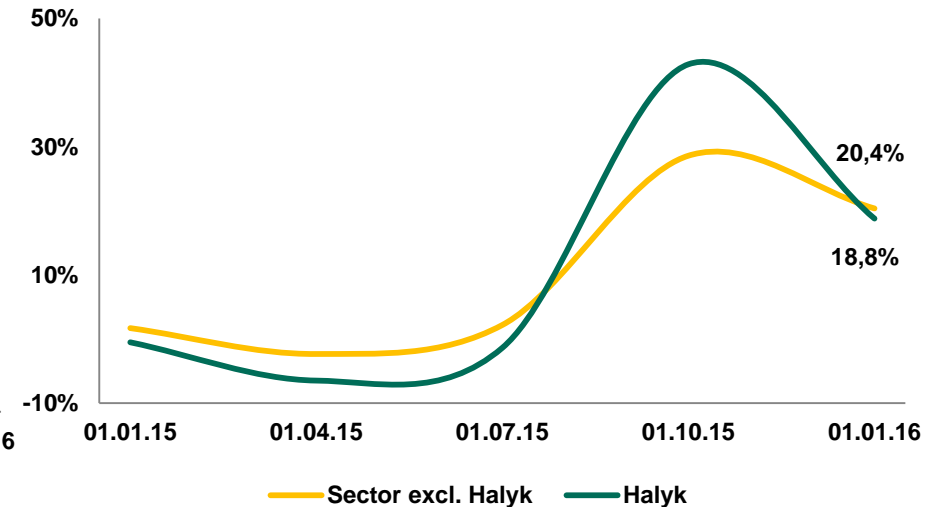
Loan to Deposit Ratio



Growth Rate of Corporate Deposits



Growth Rate of Retail Deposits

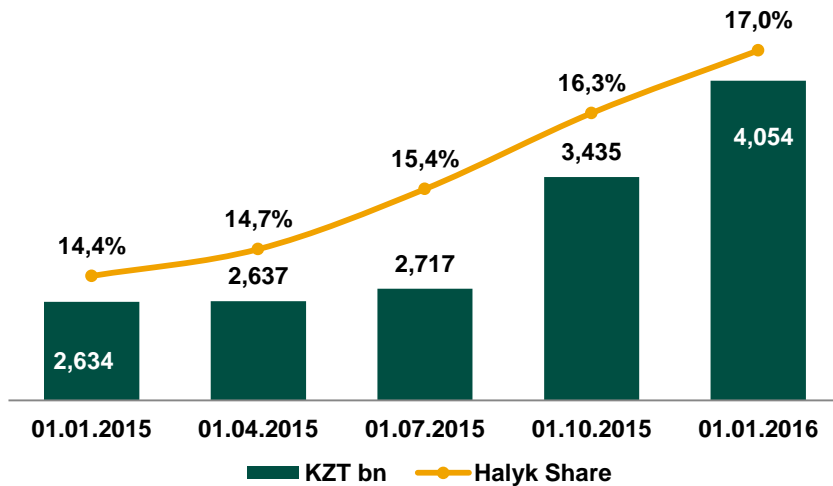


Source: National Bank of Kazakhstan, unconsolidated, KAS

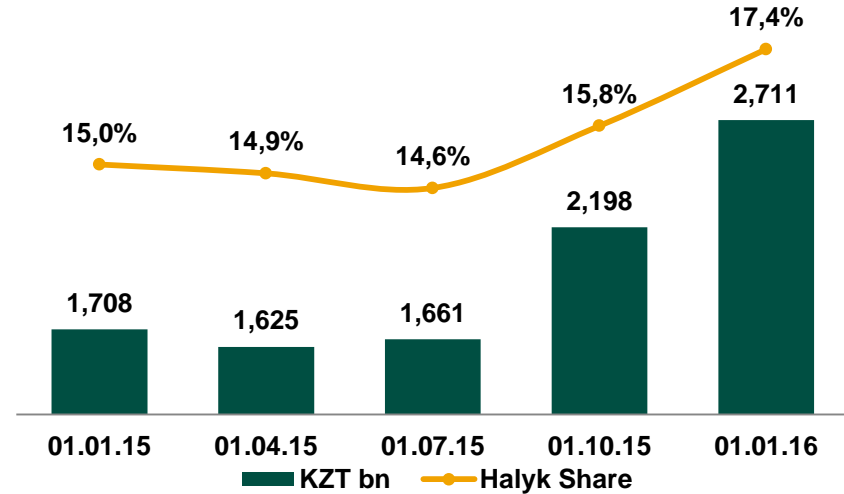
# Market Position of Halyk Bank



## Total Assets

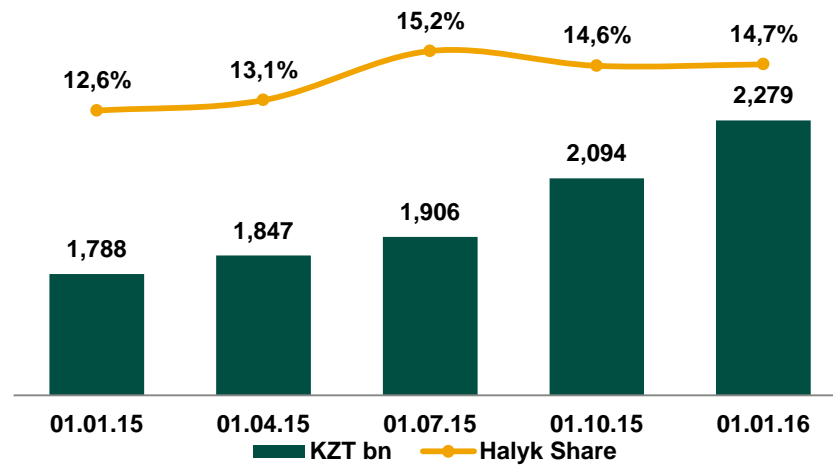


## Total Deposits <sup>(1)</sup>

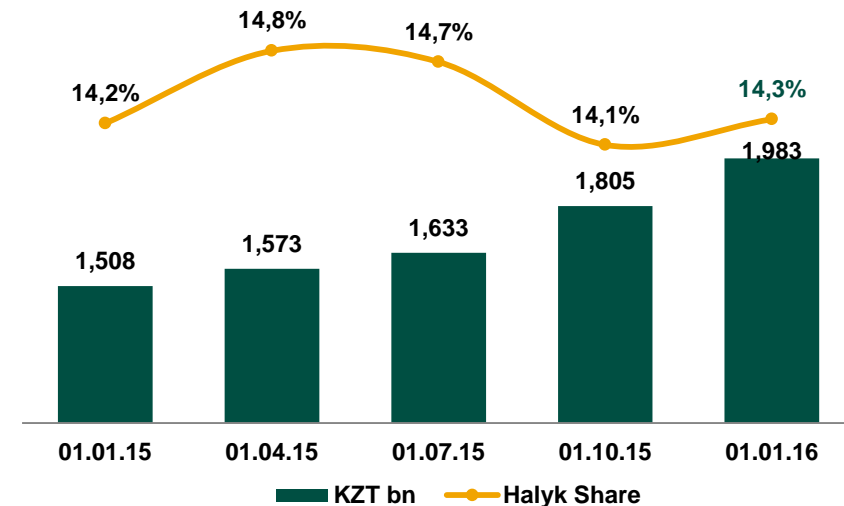


<sup>(1)</sup> excluding SPV deposits

## Gross Loans



## Net Loans

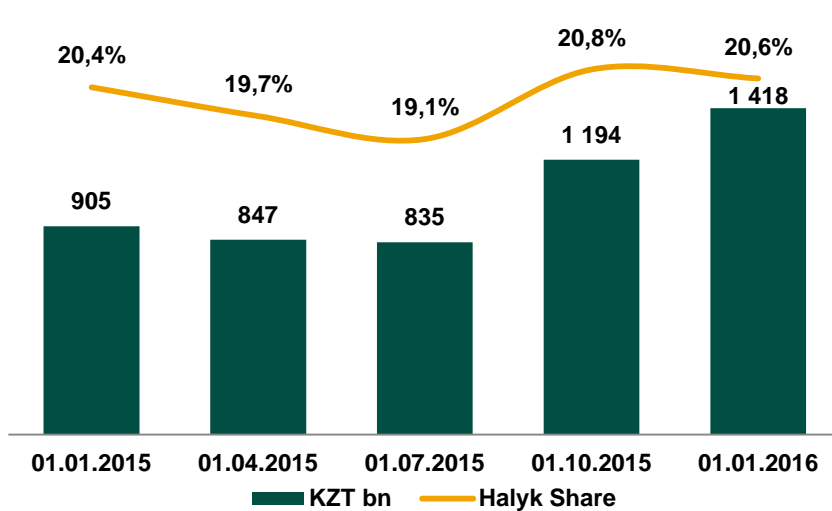


Source: National Bank of Kazakhstan, unconsolidated, KAS

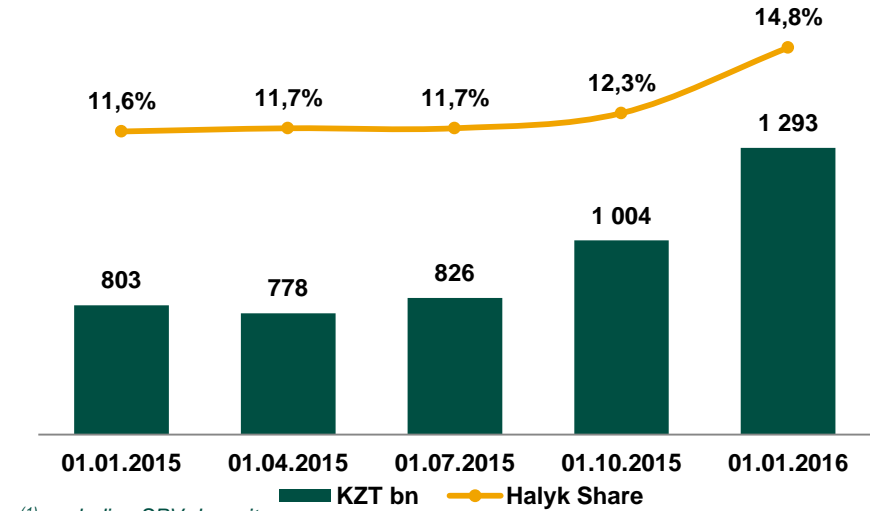
# Market Position of Halyk Bank



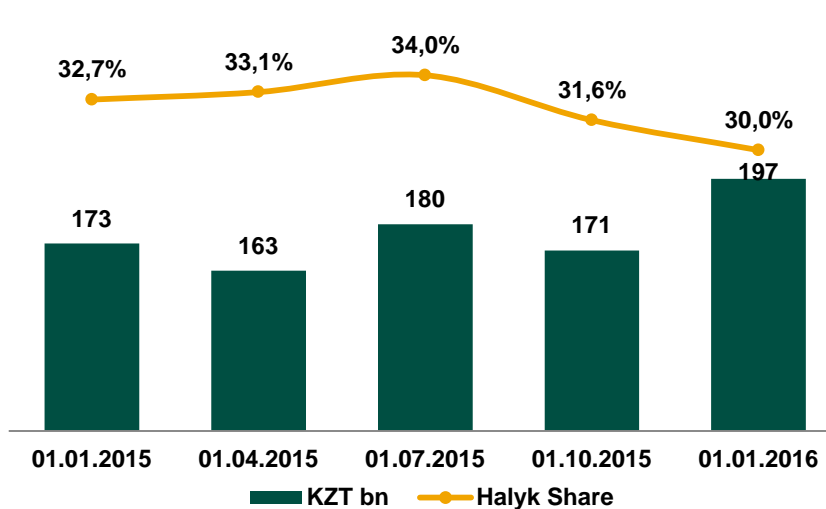
## Total Retail Deposits



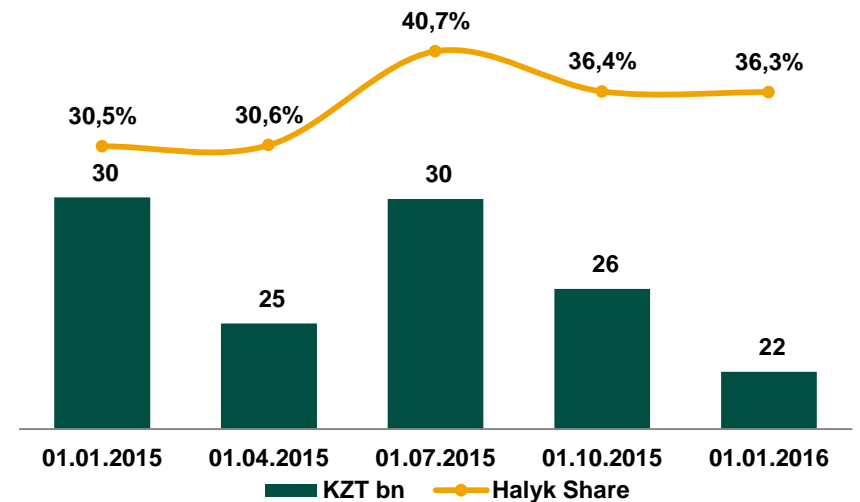
## Total Corporate Deposits <sup>(1)</sup>



## Retail Current Accounts



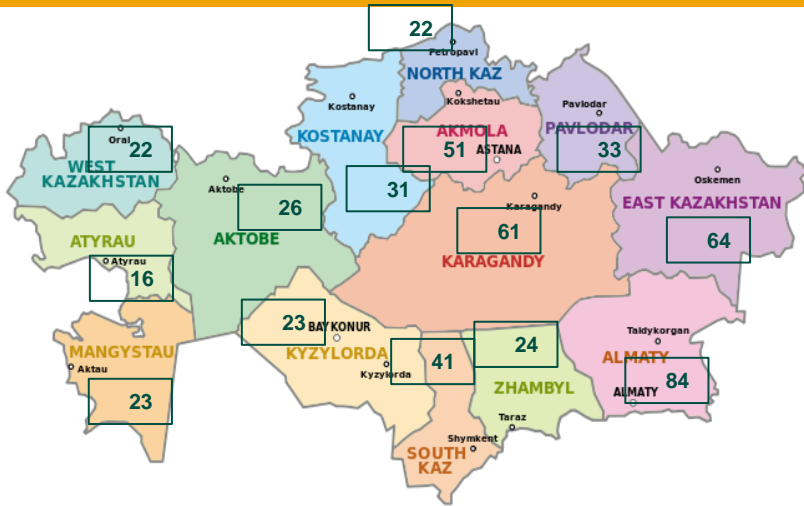
## Net Income



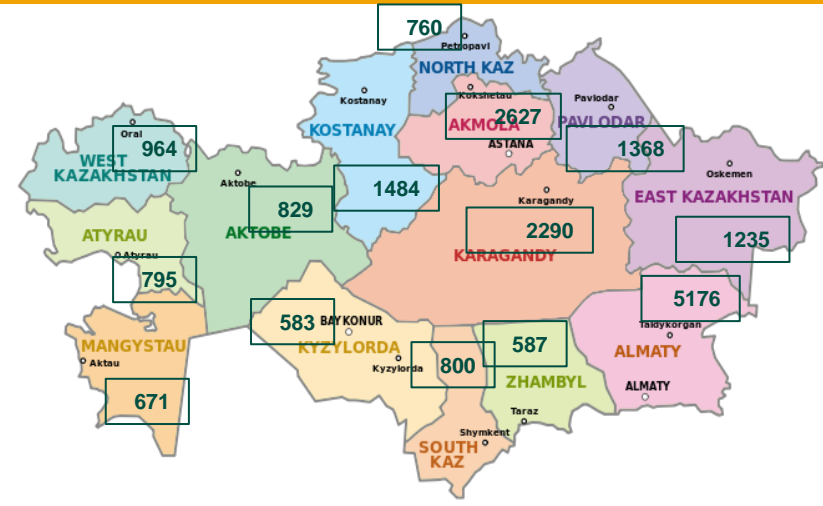


# Market Penetration of Halyk Bank

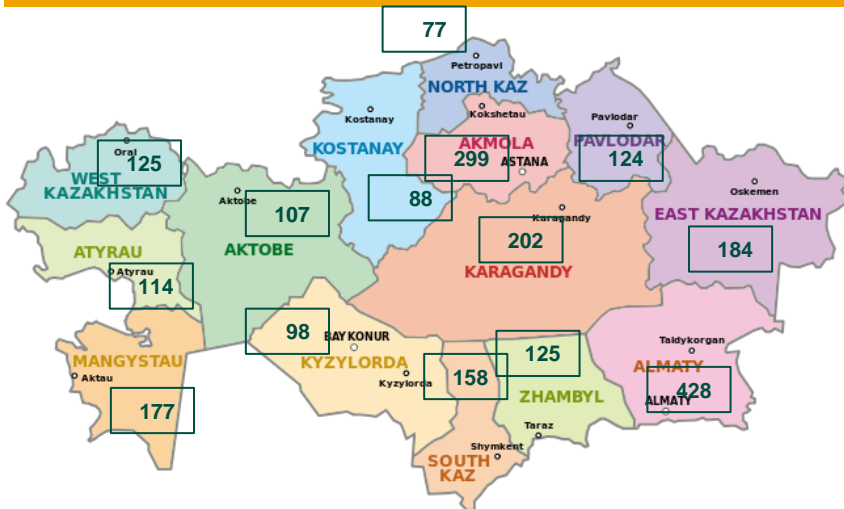
Outlets (total - 521), 01.01.2016



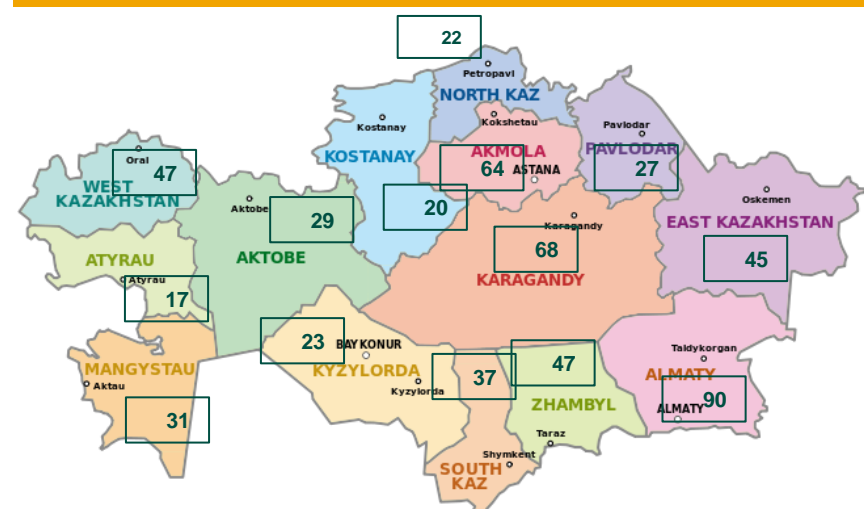
POS-terminals (total - 20 169), 01.01.2016



ATMs (total - 2 251), 01.01.2016



Multikiosks (total - 561), 01.01.2016



# Shareholder Structure of Halyk Bank, 01.01.2016



№	Name	Total number of shares owned	Total shares owned as % of total shares outstanding (on consolidated basis)	Common shares owned (NIN KZ1C33870011)	Common shares owned as % of total shares outstanding (on consolidated basis)	Preferred shares owned (NIN KZ1P33870117, KZ1P33870216)	Preferred shares owned as % of total shares outstanding (on consolidated basis)
1	JSC Holding Group ALMEX	8,024,149,068	73.4%	8,003,381,500	73.4%	20,767,568	99,8%
2	JSC Single Accumulative Pension Fund	716,281,746	6,6%	716,281,746	6.5%	-	0,0%
3	Held through GDR program	1,840,058,240	16.8%	1,840,058,240	16.9%	-	0,0%
4	Other	349,774,984	3.2%	349,774,984	3.2%	45,919	0,2%
<b>5</b>	<b>Total outstanding (on consolidated basis)</b>	<b>10,930,264,038</b>	<b>100,0%</b>	<b>10,909,450,551</b>	<b>100,0%</b>	<b>20,813,487</b>	<b>100,0%</b>

# Board of Directors and Management Board



## Board of Directors of Halyk Bank, 01.01.2016

### Alexander Pavlov

Chairman, Independent Director

### Umut Shayakhmetova

Chairperson of the Management Board

### Arman Dunayev

Independent Director

### Franciscus Cornelis Wilhelmus Kuijlaars

Independent Director

### Christof Ruehl

Independent Director

### Ulf Wokurka

Independent Director

### Mazhit Yessenbayev

JSC Holding Group Almex representative

## Management Board of Halyk Bank, 01.01.2016

### Umut Shayakhmetova

Chairperson of the Management Board

### Marat Almenov

Deputy Chairman: Retail Banking

### Dauren Karabayev, CFA

Deputy Chairman: International Activities, Treasury and Subsidiaries

### Aliya Karpykova

Deputy Chairperson: Finance and Accounting

### Murat Koshenov

Deputy Chairperson: Corporate Banking

### Aslan Talpakov

Deputy Chairman: SME Banking

### Askar Smagulov

Deputy Chairman: Operating Activity and information Technologies

### Aivar Bodanov

Deputy Chairman: Security and Bad Loan Recovery

### Zhannat Satubaldina

Deputy Chairperson, Relations with Government and National Companies

### Ertay Salimov

Deputy Chairman, Operations and Treasury

### Kuat Kusainbekov

Deputy Chairman, Information Technologies

# Financial Overview of Halyk Bank



## Balance Sheet (KZT mln)

	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016
<b>ASSETS</b>	<b>2 809 782</b>	<b>2 787 304</b>	<b>2 955 475</b>	<b>3 792 718</b>	<b>4 454 938</b>
Cash and cash equivalents	540 537	517 112	620 350	1 020 355	1 404 680
Obligatory reserves	48 225	48 146	41 290	56 425	68 389
Financial assets at fair value through profit or loss	15 727	15 869	11 129	123 677	177 070
Amounts due from credit institutions	27 095	44 271	46 264	44 035	44 993
Available-for-sale investment securities	386 423	335 270	307 520	379 026	378 520
Investments held to maturity	-	-	-	-	-
Precious metals	1 385	1 449	1 453	2 050	2 436
Loans to customers	1 648 013	1 671 765	1 758 560	1 967 181	2 176 069
Property and equipment	79 564	79 586	90 893	23 162	82 462
Assets held for sale	8 798	11 608	8 779	11 442	11 405
Goodwill	4 954	4 954	4 954	4 954	4 954
Intangible assets	8 664	8 342	7 958	8 628	8 659
Insurance assets	20 320	23 132	29 371	27 090	23 857
Other assets	14 393	15 890	17 080	35 551	18 766

## Balance Sheet (USD mln)

	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016
<b>ASSETS</b>	<b>15 409</b>	<b>15 014</b>	<b>15 873</b>	<b>14 001</b>	<b>13 102</b>
Cash and cash equivalents	2 964	2 785	3 332	3 767	4 131
Obligatory reserves	264	259	222	208	201
Financial assets at fair value through profit or loss	86	85	60	457	521
Amounts due from credit institutions	149	238	248	163	132
Available-for-sale investment securities	2 119	1 806	1 652	1 399	1 113
Investments held to maturity	-	-	-	-	-
Precious metals	8	8	8	8	7
Loans to customers	9 038	9 005	9 444	7 262	6 400
Property and equipment	436	429	488	86	243
Assets held for sale	48	63	47	42	34
Goodwill	27	27	27	18	15
Intangible assets	48	45	43	32	25
Insurance assets	111	125	158	100	70
Other assets	79	86	92	131	55

# Financial Overview of Halyk Bank



## Balance Sheet (KZT mln)

	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016
<b>LIABILITIES AND EQUITY</b>	<b>2 809 792</b>	<b>2 787 304</b>	<b>2 955 475</b>	<b>3 792 718</b>	<b>4 454 559</b>
Amounts due to customers	1 848 213	1 728 948	1 839 855	2 489 658	3 043 731
Amounts due to credit institutions	107 192	115 991	119 063	156 067	168 258
Financial liabilities at fair value through profit or loss	3 131	2 532	73	7 944	5 593
Debt securities issued	311 009	365 902	439 822	528 022	597 525
Provisions	407	419	387	767	982
Deferred tax liability	10 673	10 467	10 601	30 214	37 362
Insurance liabilities	38 807	44 514	53 496	53 450	50 983
Other liabilities	15 129	17 636	16 887	20 448	20 197
<b>Total liabilities</b>	<b>2 334 561</b>	<b>2 286 409</b>	<b>2 480 184</b>	<b>3 286 570</b>	<b>3 924 631</b>
Share capital	143 695	143 695	143 695	143 695	143 695
Share premium reserve	1 439	1 442	2 075	2 055	2 039
Treasury shares	-78 994	-78 994	-101 975	-103 174	-103 175
Retained earnings and other reserves	409 091	434 752	431 496	463 572	487 369
Non-controlling interest	-	-	-	-	-
<b>Total equity</b>	<b>475 231</b>	<b>500 895</b>	<b>475 291</b>	<b>506 148</b>	<b>529 928</b>

## Balance Sheet (USD mln)

	01.01.2015	01.04.2015	01.07.2015	01.10.2015	01.01.2016
<b>LIABILITIES AND EQUITY</b>	<b>15 409</b>	<b>15 014</b>	<b>15 873</b>	<b>14 001</b>	<b>13 101</b>
Amounts due to customers	10 136	9 313	9 881	9 191	8 952
Amounts due to credit institutions	588	625	639	576	495
Financial liabilities at fair value through profit or loss	17	14	0	29	16
Debt securities issued	1 706	1 971	2 362	1 949	1 757
Provisions	2	2	2	3	3
Deferred tax liability	59	56	57	112	110
Insurance liabilities	213	240	287	197	150
Other liabilities	83	95	91	75	59
<b>Total liabilities</b>	<b>12 803</b>	<b>12 316</b>	<b>13 320</b>	<b>12 132</b>	<b>11 543</b>
Share capital	788	774	772	530	423
Share premium reserve	8	8	11	8	6
Treasury shares	-433	-425	-548	381	-303
Retained earnings and other reserves	2 243	2 342	2 317	1 711	1 433
Non-controlling interest	-	-	-	-	-
<b>Total equity</b>	<b>2 606</b>	<b>2 698</b>	<b>2 553</b>	<b>1 868</b>	<b>1 559</b>

# Financial Overview of Halyk Bank



## Income Statement (KZT mln)

	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Interest income	54 121	57 665	60 621	63 302	73 268
Interest expense	-18 673	-20 990	-21 807	-24 455	-37 300
<b>Net interest income before impairment charge</b>	<b>35 448</b>	<b>36 675</b>	<b>38 814</b>	<b>38 847</b>	<b>35 968</b>
Impairment charge	-6 974	1 662	-3 287	-6 916	-3 576
<b>Net interest income</b>	<b>28 474</b>	<b>38 337</b>	<b>35 527</b>	<b>31 931</b>	<b>32 392</b>
Fees and commissions income	12 731	12 070	13 446	13 356	14 436
Fees and commissions expense	-2 391	-2 171	-2 594	-2 931	-3 141
Net gain from financial assets and liabilities at fair value through profit or loss	5 442	1 098	-831	107 186	84 871
Net realized gain from available-for-sale investment securities	-549	-1 204	-97	375	674
Net gain on foreign exchange operations	926	-236	4 012	-91 242	-73 556
Insurance underwriting income	6 520	5 208	5 957	6 780	7 629
Other income	2 240	918	1 052	3 691	3 376
<b>OTHER NON-INTEREST INCOME</b>	<b>14 579</b>	<b>5 784</b>	<b>10 093</b>	<b>26 790</b>	<b>22 994</b>
Operating expenses	-19 255	-16 008	-15 577	-17 179	-22 041
Recoveries of provisions/(provisions)	-12	-49	51	-236	-125
Insurance claims incurred, net of reinsurance	-5 218	-4 503	-5 833	-6 205	-6 252
<b>NON-INTEREST EXPENSES</b>	<b>-24 485</b>	<b>-20 560</b>	<b>-21 359</b>	<b>-23 620</b>	<b>-28 418</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>28 908</b>	<b>33 460</b>	<b>35 113</b>	<b>45 526</b>	<b>38 263</b>
Income tax expense	-6 528	-6 488	-6 808	-8 828	-9 926
<b>NET INCOME</b>	<b>22 380</b>	<b>26 972</b>	<b>28 305</b>	<b>36 698</b>	<b>28 337</b>

## Income Statement (USD mln)

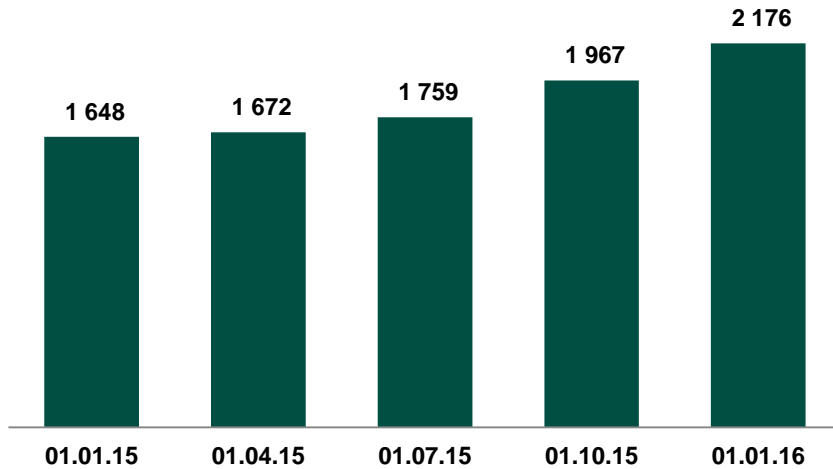
	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Interest income	297	311	326	234	215
Interest expense	-102	-113	-117	-90	-110
<b>Net interest income before impairment charge</b>	<b>194</b>	<b>198</b>	<b>208</b>	<b>143</b>	<b>106</b>
Impairment charge	-38	9	-18	-26	-11
<b>Net interest income</b>	<b>156</b>	<b>207</b>	<b>191</b>	<b>118</b>	<b>95</b>
Fees and commissions income	70	65	72	49	42
Fees and commissions expense	-13	-12	-14	-11	-9
Net gain from financial assets and liabilities at fair value through profit or loss	30	6	-4	396	250
Net realized gain from available-for-sale investment securities	-3	-6	-1	1	2
Net gain on foreign exchange operations	5	-1	22	-337	-216
Insurance underwriting income	36	28	32	25	22
Other income	12	5	6	14	10
<b>OTHER NON-INTEREST INCOME</b>	<b>80</b>	<b>31</b>	<b>54</b>	<b>99</b>	<b>68</b>
Operating expenses	-106	-86	-84	-63	-65
Recoveries of provisions/(provisions)	-0	-0	0	-1	-0
Insurance claims incurred, net of reinsurance	-29	-24	-31	-23	-18
<b>NON-INTEREST EXPENSES</b>	<b>-134</b>	<b>-111</b>	<b>-115</b>	<b>-87</b>	<b>-84</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>159</b>	<b>180</b>	<b>189</b>	<b>168</b>	<b>113</b>
Income tax expense	-36	-35	-37	-33	-29
<b>NET INCOME</b>	<b>123</b>	<b>145</b>	<b>152</b>	<b>135</b>	<b>83</b>



# Financial Overview of Halyk Bank

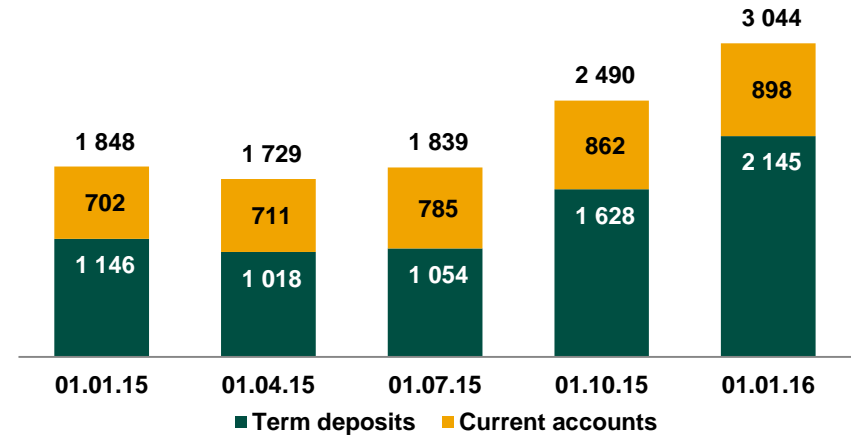
Net Loans

KZT bn



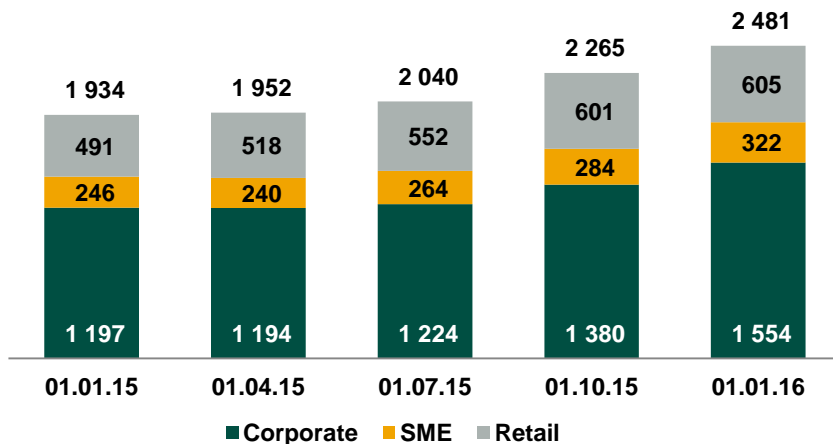
Deposits by Type

KZT bn



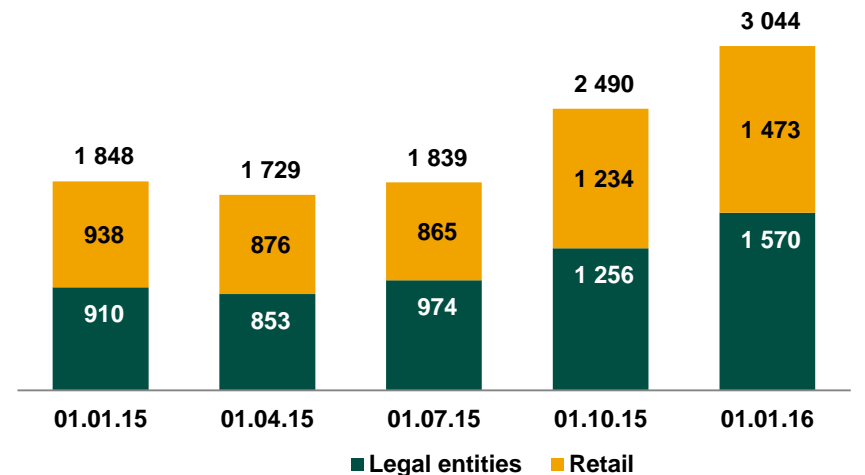
Breakdown of Gross Loans

KZT bn



Deposits by Type of Depositors

KZT bn



# Financial Overview of Halyk Bank

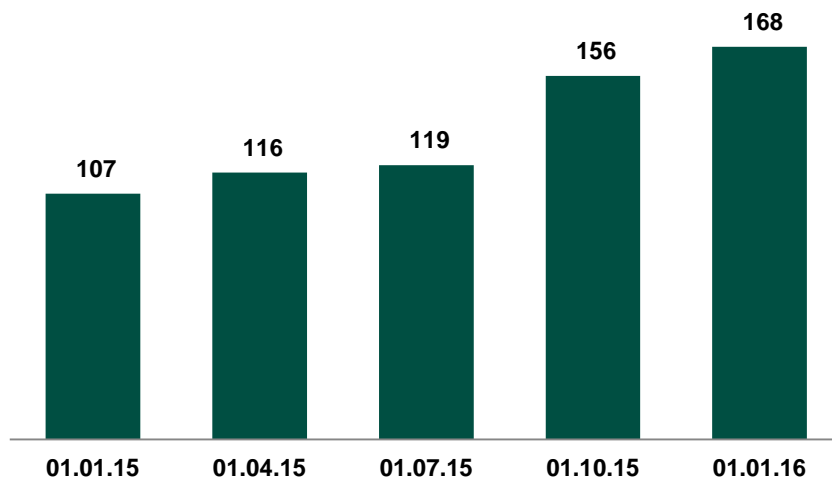


## Bonds Outstanding

ISIN (NIN)	Currency	Issue Date	Maturity Date	Tenor, years	Initial Amount	Outstanding Amount, 01.01.2016	Coupon, 01.01.2016
KZ2C00000370 (KZPC3Y10C018)	KZT	20.04.2006	20.04.2016	10	4,000,000,000	4,000,000,000	Float
KZ2C00000396 (KZP02Y10C592)	KZT	06.11.2008	06.11.2018	10	5,000,000,000	5,000,000,000	13.00%
KZP07Y10C591 (KZ2C00002855)	KZT	18.11.2014	18.11.2024	10	100,000,000,000	100,000,000,000	7.50%
KZP01Y10E855 (KZ2C00003077)	KZT	12.02.2015	12.02.2025	10	131,651,750,000	131,651,750,000	7.50%
XS0298931287 / US40430AAB98	USD	03.05.2007	03.05.2017	10	700,000,000	638,029,000	7.25%
XS0583796973 / US46627JAB08	USD	28.01.2011	28.01.2021	10	500,000,000	500,000,000	7.25%

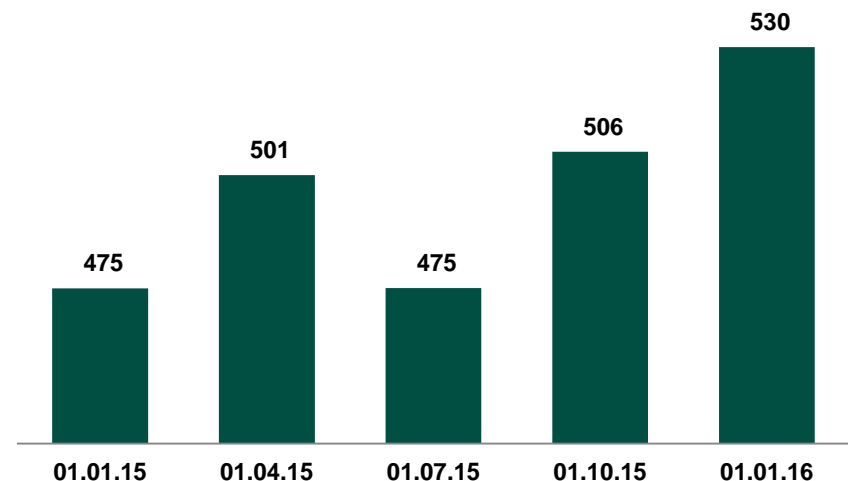
## Amounts Due to Credit Institutions

KZT bn



## Equity

KZT bn

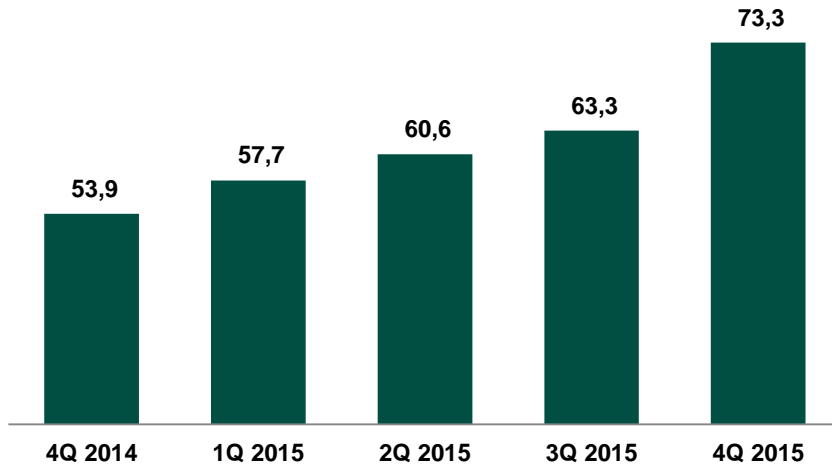


# Financial Overview of Halyk Bank



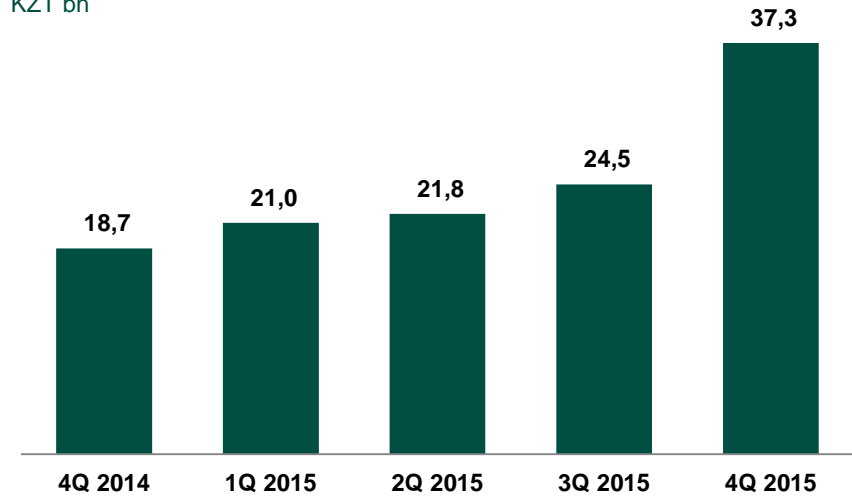
## Interest Income

KZT bn



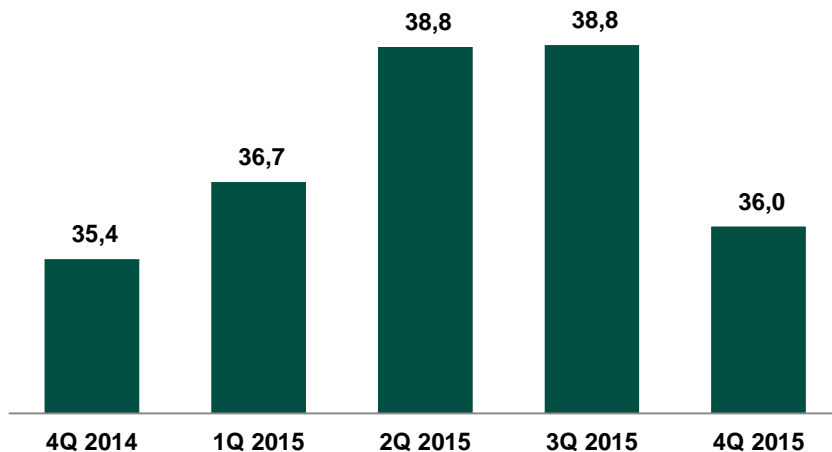
## Interest Expense

KZT bn



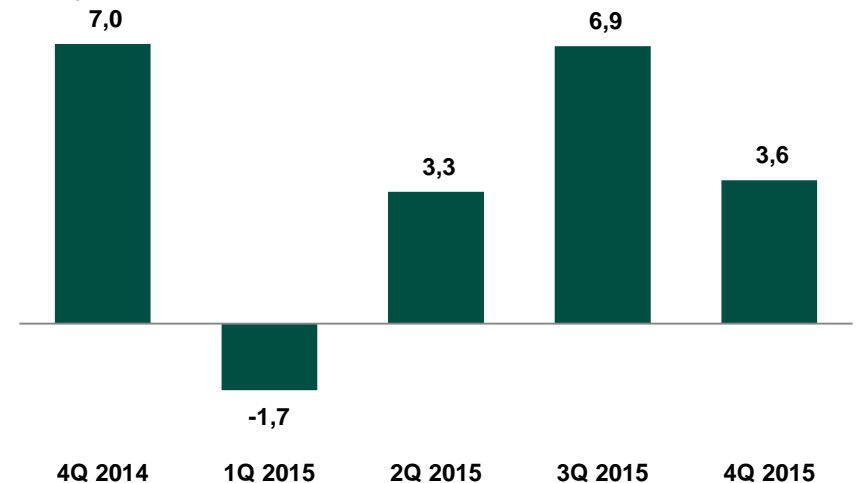
## Net Interest Income before Impairment Charge

KZT bn



## Impairment Charge

KZT bn



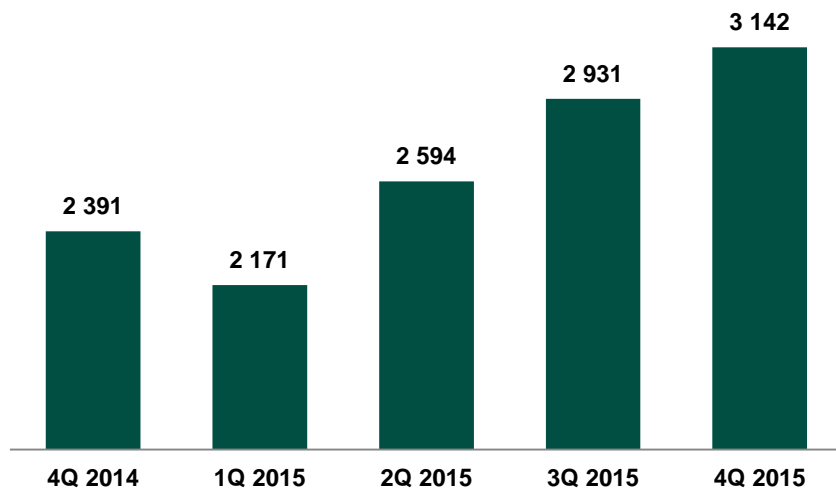
Source: National Bank of Kazakhstan

# Financial Overview of Halyk Bank



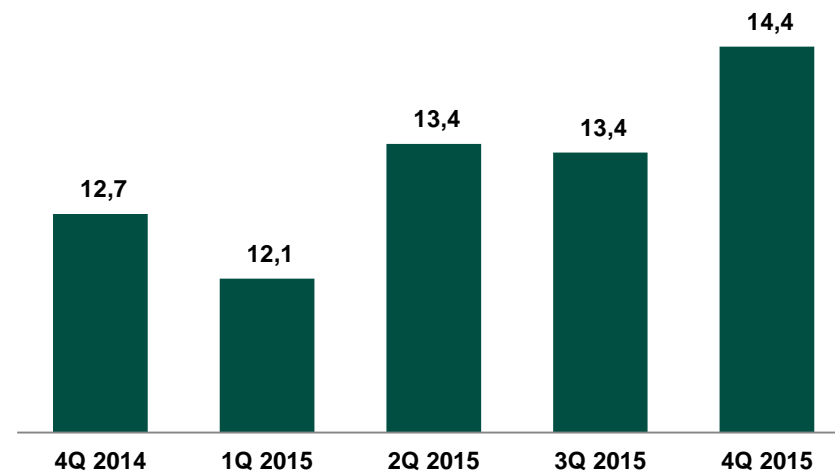
## Fee and Commission Expense

KZT bn



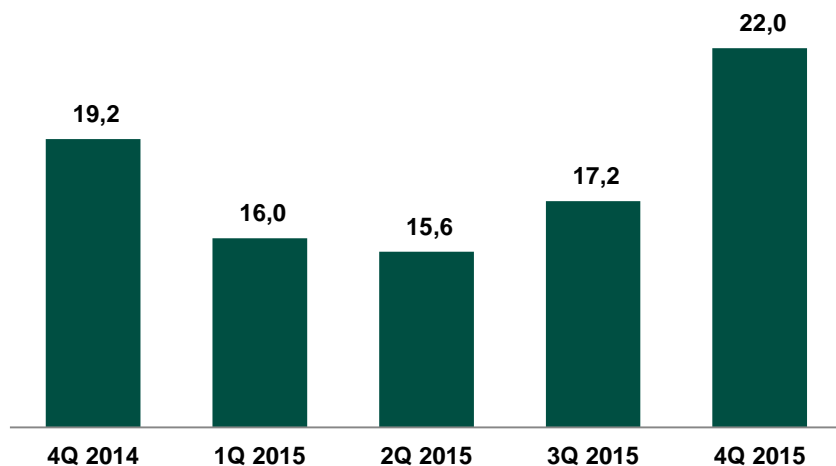
## Fee and Commission Income from Transactional Banking

KZT bn



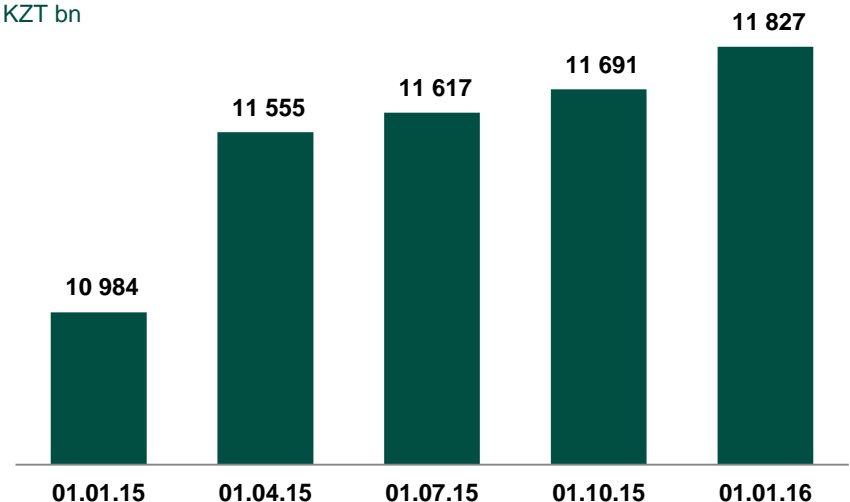
## Operating Expenses

KZT bn



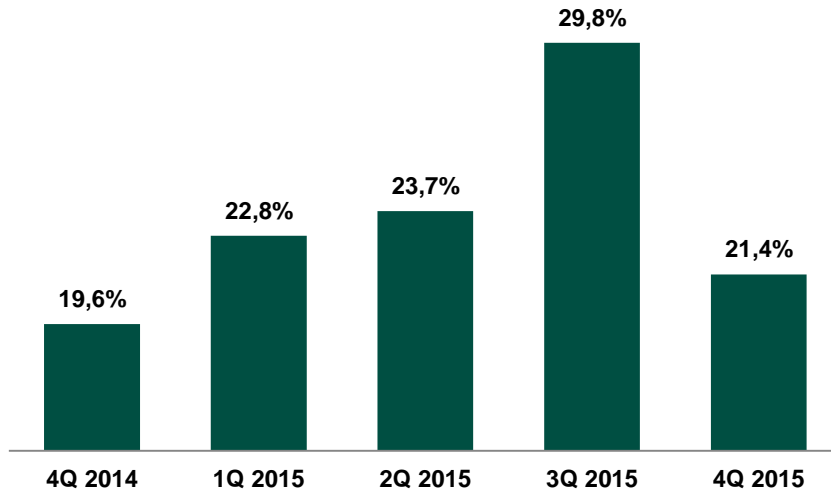
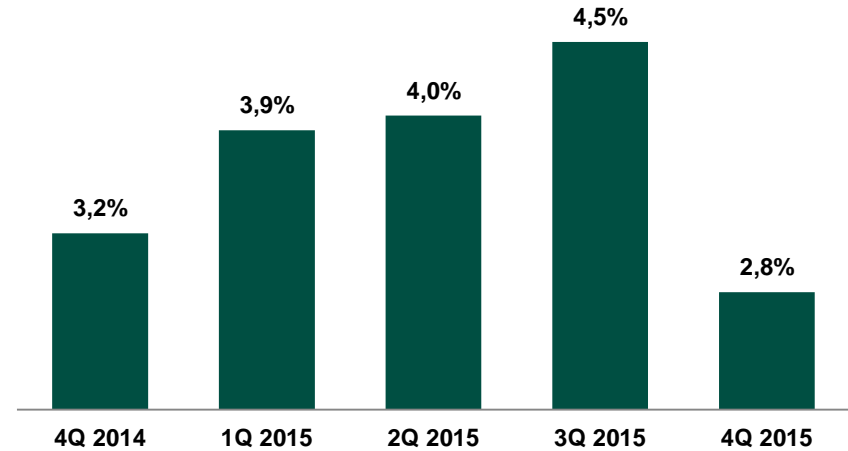
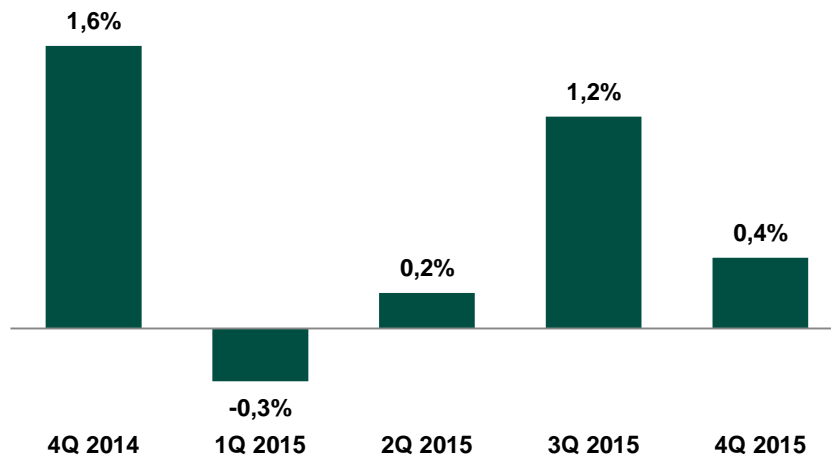
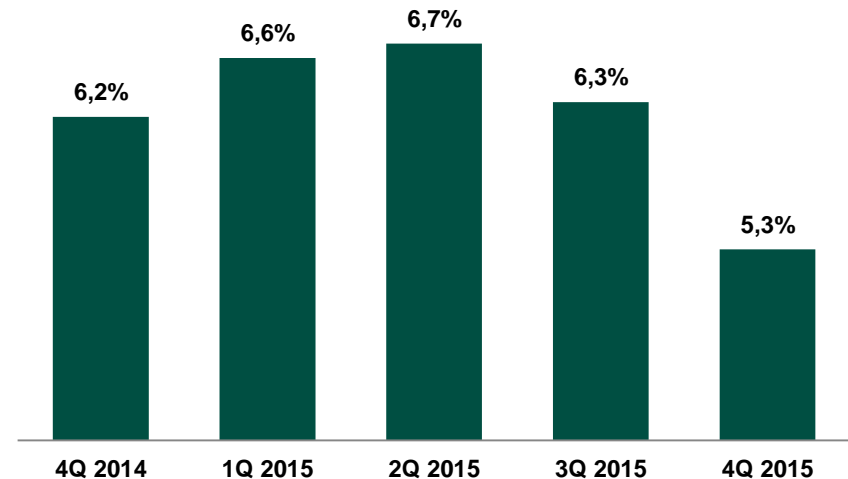
## FTE (Full Time Employees)

KZT bn



Source: Halyk Bank's Consolidated Financial Statements

# Financial Overview of Halyk Bank

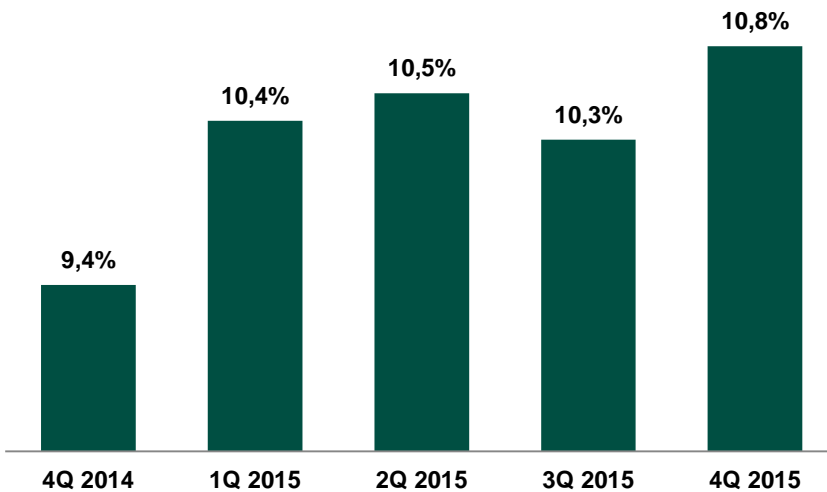
RoAE <sup>(1)</sup>RoAA <sup>(1)</sup>Cost of Risk <sup>(1)</sup>NIM <sup>(1)</sup><sup>(1)</sup> annualised

Source: Halyk Bank's Consolidated Financial Statements

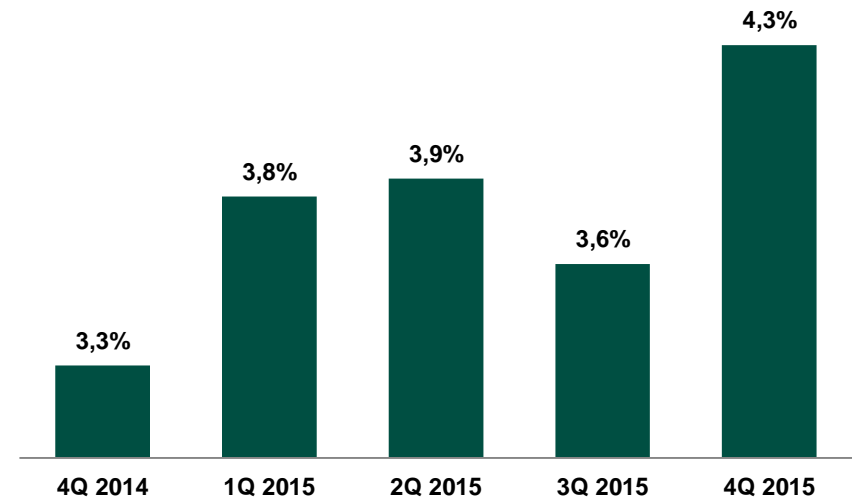
# Financial Overview of Halyk Bank



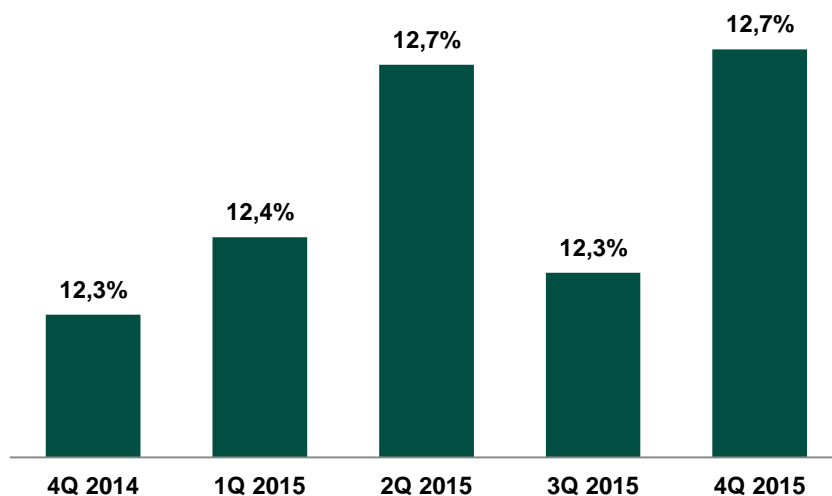
## Average Interest Rates on Interest-Earning Assets <sup>(1)</sup>



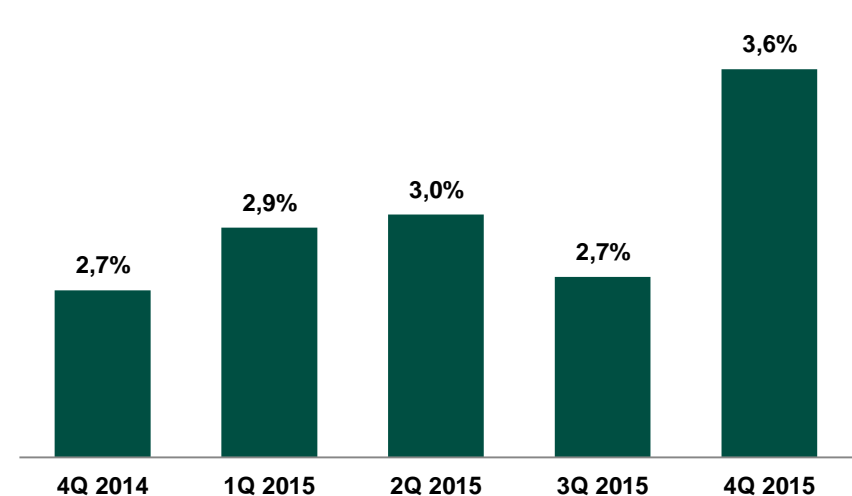
## Average Interest Rates on Interest-Bearing Liabilities <sup>(1)</sup>



## Average Interest Rates on Loans <sup>(1)</sup>



## Average Interest Rates on Deposits <sup>(1)</sup>



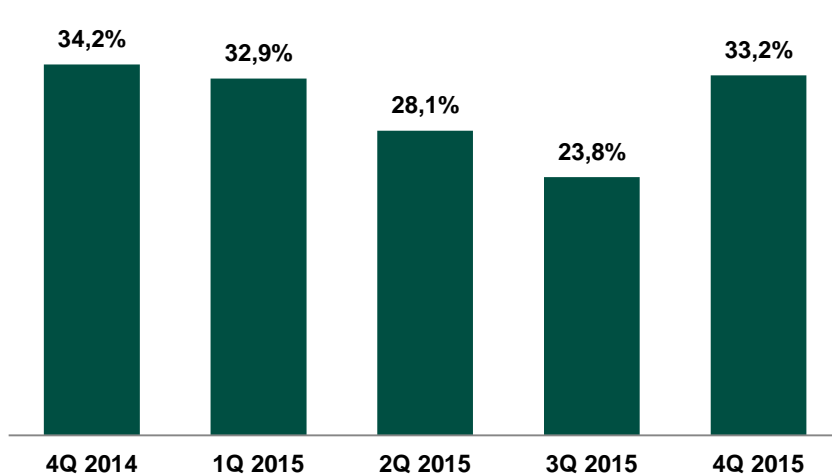
<sup>(1)</sup> annualised

Source: Halyk Bank's Consolidated Financial Statements

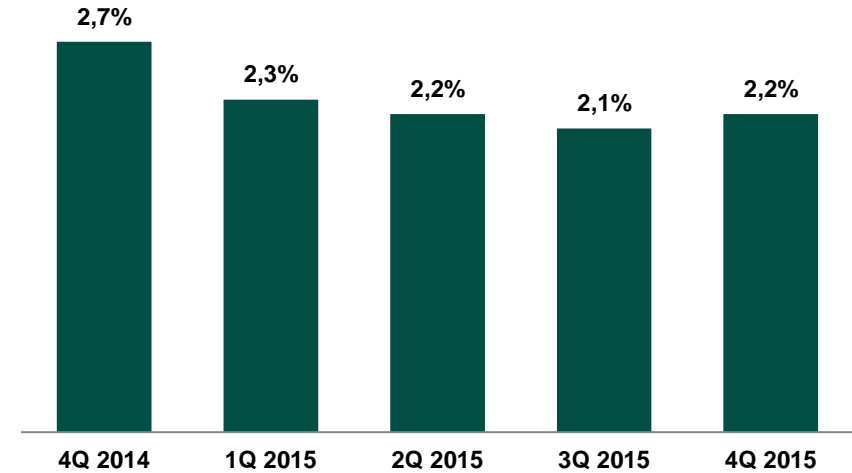
# Financial Overview of Halyk Bank



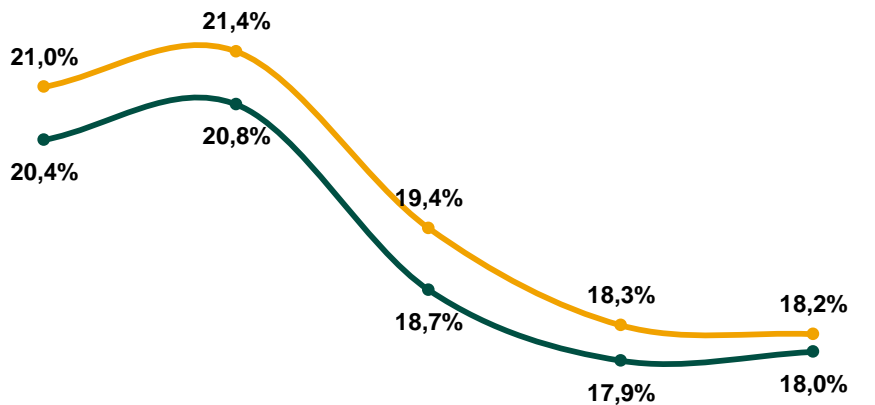
Cost-to-Income



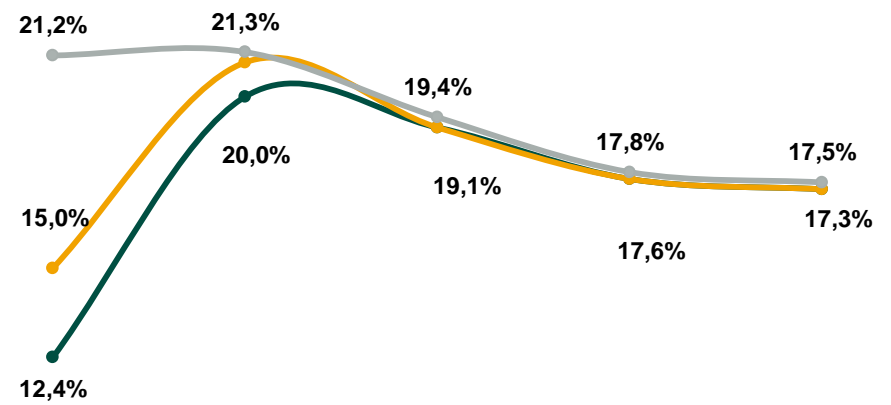
Cost-to-Average Assets <sup>(1)</sup>



Basel Capital Adequacy Ratios



NBK Capital Adequacy Ratios



01.01.2015 01.04.2015 01.07.2015 01.10.2015 01.01.2016

● Tier 1 capital adequacy (min 4%) ● Total capital adequacy (min 8%)

01.01.2015 01.04.2015 01.07.2015 01.10.2015 01.01.2016

● k1-1 (min 5%) ● k1-2 (min 5%) ● k2 (min 10%)

<sup>(1)</sup> annualised

Source: Halyk Bank's Consolidated Financial Statements, National Bank of Kazakhstan

# Disclaimer



*Certain information contained in this presentation may include forward-looking statements. Such forward-looking statements are not guarantees of future performance. These statements are based on management's current expectations or beliefs as of the date of this presentation and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Bank disclaims any intention or obligation to publicly update or revise any forward-looking statements.*

*Basis of calculation: all figures in this presentation are based on IFRS audited financial statements or financial statements reviewed by auditors unless stated otherwise.*