



Unaudited Public
Financial Report

for the 1st half
of 2012

REVERTA

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Management Report

Dear shareholders and partners!

Several notable occurrences have taken place during the first six months of 2012. The joint-stock company Parex banka completed a successful reorganization, becoming a professional distressed assets manager. A new corporate identity of the company was worked out and approved in order to reflect the change of the status, and starting from 10th May 2012 former Parex banka is known by the name of Reverta.

Reverta's performance during the reporting period has been in line with the approved restructuring plan and in some areas the company's activities have even exceeded the planned results. As a result of successful loan restructuring and sales deals of separate claim rights, Reverta has repaid EUR36.6m of the State Aid to the Ministry of Finance ahead of the restructuring plan schedule. Of that, EUR12.5m was paid as interest and EUR24.1m was paid to redeem the government bonds forming part of the State's Aid. Since 01st August 2010, EUR47.4m has been repaid to the Ministry of Finance and the syndicated loan of EUR233.4m has also been repaid.

The resources of the company continue to be used to recover debts and to manage debt-recovery related issues in this reporting period. Alongside performing its direct business Reverta, being a socially responsible company, has actively participated in working groups and discussions in the field of professional standard to achieve better performance. In addition, Reverta has addressed public agencies and law enforcement institutions to point out some of the inadequacies of the existing laws and regulations, with the aim of achieving better results for the interests of mortgage lenders and the banking sector and the State in general.

Taking into account the complex global and local economic situation, it is expected that the company will be forced to realise significant losses upon the conclusion of several debt recovery litigation processes. Although there are some signs showing a gradual recovery of Latvia from the deep long-lasting crisis, overall no very strong positive tendencies have been seen during the reporting period either on the real estate market or among the current business projects of Reverta's clients.

As in the previous quarter, Reverta concluded the reporting period with a loss (LVL31.7m). This loss comprises, firstly, the provisions for unsecured debts and, secondly, the surplus of interest expense over interest income. It should be noted that the measure of the success of the activities of Reverta, as a distressed assets manager, is the amount of cash recovered. It is unlikely, in view of the specifics of the company's assets that any profit can be expected in future as indicated by the Restructuring plan.

With the number of real estates repossessed by Reverta increasing, special attention is being paid to the most efficient methods to realise value from these assets. During this reporting period, a real-estate sales team was formed and the positive sales dynamics since show that this was a correct decision to take. On 30th June 2012, there were just over 1000 items in the real estate portfolio of the Reverta Group companies, 900 of which were under possession of Reverta and its subsidiaries and the rest were in the process of being registered in Reverta's name. Approximately 50% of the properties were flats and private houses, 23% were commercial properties, 4% were properties under development and the rest were land plots. The real estate management strategy of Reverta envisages the gradual realisation of all its property assets and therefore most of the objects are offered for sale on the company web page immediately after their repossession, registration, and after carrying out any necessary maintenance works. The number of deals where credit institutions are providing the source of financing is growing gradually. This might indicate improving tendencies of the Latvian economy, although, overall, notwithstanding the good interest of potential buyers in specific property segments, the real estate market has remained rather inactive.

Most significant events after the end of the reporting period

On 20th July 2012 the Senior Vice-President and Management Board member Jurijs Adamovičs left the company to accept new professional challenges outside Latvia.

On 21st July 2012, after the decision of the Supervisory Board of Reverta, the Head of company's Legal Department Ruta Amtmane, who has proved herself as a highly qualified and responsible professional, agreed to undertake the duties of a Management Board member in succession to Jurijs.

In respect of leasing operations, after potential scenarios were appraised and compared, it was clearly seen that gain from the sale of the leasing companies would be considerably larger than that from the continuation of business activities by Reverta as a consequence of the restrictions placed on the company by State aid rules. Therefore, in August 2012, after having concluded the sale of the Ukrainian leasing company, Laska Lizing, for USD2.8m, Reverta exited the active leasing market. Thus the loan portfolio of Reverta's leasing companies has been sold significantly earlier than envisaged by the restructuring plan. Overall more than USD240m has been recovered from the sale of the leasing companies since the end of 2008. In respect of the sale of Parex Leasing (Russia), thanks to the well-structured terms of the deal, Reverta will continue receiving payments from this sale until the end of 2013.

In August 2012 Reverta repaid an additional EUR16.1m of the State aid to the Ministry of Finance ahead of the restructuring plan. Of that, EUR8.6m was paid as interest and EUR7.5m was paid to redeem the State aid government bonds.

Christopher John Gwilliam
Chairman of the Management Board

Solvita Deglava
Member of the Management Board

Ruta Amtmane
Member of the Management Board

Riga,
31 August 2012

These condensed financial statements are presented in EUR currency for illustrative purposes. The original financial statements' presentation currency is LVL. The translation to EUR currency has been done using the exchange rate set by the Bank of Latvia, i.e., 1 EUR: 0.702804 LVL. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

The Council and the Management Board

The Council

Name	Position
Michael Joseph Bourke	Chairman of the Council
Sarmīte Jumīte	Deputy chairwoman of the Council
Vladimirs Loginovs	Member of the Council
Mary Ellen Collins	Member of the Council

The Management Board

Name	Position
Christopher John Gwilliam	Chairman of the Management Board, p.p.
Solvita Deglava	Member of the Management Board, p.p.
Jurijs Adamovičs	Member of the Management Board (till 20.07.2012)
Ruta Amtmane	Member of the Management Board (from 21.07.2012)

Statement of Responsibility of the Management

The Management of AS Reverta (hereinafter – the Company) are responsible for the preparation of the financial statements of the Company as well as for the preparation of the consolidated financial statements of the Company and its subsidiaries (hereinafter – the Group).

The financial statements set out on pages 7 to 14 are prepared in accordance with the source documents and present fairly the financial position of the Company and the Group as at 30 June 2012 and the results of their operations, changes in shareholders' equity and cash flows for six month period ended 30 June 2012. The management report set out on pages 3 to 4 presents fairly the financial results of the reporting period and future prospects of the Company and the Group.

The financial statements are prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union on a going concern basis. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgments and estimates have been made by the Management in the preparation of the financial statements.

The Management of AS Reverta are responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets and the prevention and detection of fraud and other irregularities in the Group.

Christopher John Gwilliam
Chairman of the Management Board

Solvita Deglava
Member of the Management Board

Ruta Amtmane
Member of the Management Board

Riga,
31 August 2012

Statements of Comprehensive Income

	EUR 000's			
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
	Group	Group	Company	Company
Interest income	4,327	10,645	4,532	10,266
Interest expense	(19,899)	(25,339)	(19,899)	(25,336)
Net interest expense	(15,572)	(14,694)	(15,367)	(15,070)
Commission and fee income	147	276	73	3
Commission and fee expense	(26)	(132)	(17)	(74)
Net commission and fee income / (expense)	121	144	56	(71)
Net realised loss on available-for-sale financial assets	(61)	(5,507)	(61)	(5,507)
Result of revaluation of financial instruments and foreign currency, net	6,376	302	7,040	(131)
Other income	620	2,201	627	658
Net financial result of the segment	(8,516)	(17,554)	(7,705)	(20,120)
Real estate segment income	508	716	132	286
Real estate segment expense	(710)	(441)	(197)	(198)
Revaluation result, net	(127)	(1,238)	(127)	(1,238)
Net result of RE segment	(329)	(963)	(192)	(1,150)
Collaterals and assets under repossession expense	(161)	(51)	(161)	(51)
Administrative expense	(6,054)	(8,853)	(5,384)	(4,936)
Amortisation and depreciation charge	(310)	(282)	(309)	(184)
Impairment charges and reversals, net	(27,597)	2,107	(29,596)	(14,929)
Loss from asset write-offs	(1,649)	-	(1,649)	-
(Loss)/profit on disposal of assets held for sale	(65)	211	-	-
Loss before taxation	(44,681)	(25,385)	(44,996)	(41,370)
Corporate income tax	(174)	(1,429)	(129)	(152)
Loss for the period	(44,855)	(26,814)	(45,125)	(41,522)
Attributable to:				
Shareholders of the parent company	(44,855)	(26,814)	(45,125)	(41,522)
Non-controlling interest	-	-	-	-
Other comprehensive income:				
Change in fair value of available-for-sale securities	693	6,951	693	6,951
Total comprehensive loss for the period	(44,162)	(19,863)	(44,432)	(34,571)
Attributable to:				
Shareholders of the parent company	(44,162)	(19,863)	(44,432)	(34,571)
Non-controlling interest	-	-	-	-

Statements of Financial Position

	EUR 000's			
	30/06/2012	31/12/2011*	30/06/2012	31/12/2011*
	Group	Group	Company	Company
Assets				
Cash and deposits with central banks	-	7	-	7
Balances due from credit institutions	29,142	36,458	27,790	36,248
Shares and other non-fixed income securities	13	44	13	44
Bonds and other fixed income securities	1,202	6,312	1,202	6,312
Loans	513,215	605,076	561,408	644,100
Held-to-maturity securities	-	34,601	-	34,601
Fixed assets	162	403	152	397
Intangible assets	175	198	175	198
Investments in subsidiaries	-	-	23,125	88
Investment property	75,971	57,555	12,224	26,445
Other assets	19,079	22,257	12,234	13,533
Total assets	638,959	762,911	638,323	761,973
Liabilities				
Derivative financial instruments	-	2,402	-	2,402
Financial liabilities measured at amortised cost:				
- balances due to credit institutions and central banks	-	18,917	-	18,917
- deposits	-	38,011	-	38,011
- issued debt securities	589,611	609,029	589,611	609,029
Other liabilities	3,122	4,196	2,042	2,544
Subordinated liabilities	75,560	75,528	75,560	75,528
Total liabilities	668,293	748,083	667,213	746,431
Equity				
Paid-in share capital	442,552	442,552	442,552	442,552
Share premium	18,062	18,062	18,062	18,062
Fair value revaluation reserve – available-for-sale securities	-	(693)	-	(693)
Accumulated losses	(489,948)	(445,093)	(489,504)	(444,379)
Total shareholders' equity attributable to the shareholders of the Company	(29,334)	14,828	(28,890)	15,542
Non-controlling interest	-	-	-	-
Total equity	(29,334)	14,828	(28,890)	15,542
Total liabilities and equity	638,959	762,911	638,323	761,973

* Auditor: SIA "PricewaterhouseCoopers"

Statements of Changes in Equity

Group	EUR 000's				
	Issued share capital	Share premium	Fair value revaluation reserve	Retained earnings	Total equity
Balance as at 31 December 2010	385,921	18,062	(6,666)	(344,795)	52,522
Loss for the period	-	-	-	(26,814)	(26,814)
Other comprehensive income for the period	-	-	6,951	-	6,951
Balance as at 30 June 2011	385,921	18,062	285	(371,609)	32,659
Issue of new shares	56,631	-	-	-	56,631
Loss for the period	-	-	-	(73,484)	(73,484)
Other comprehensive loss for the period	-	-	(978)	-	(978)
Balance as at 31 December 2011	442,552	18,062	(693)	(445,093)	14,828
Loss for the period	-	-	-	(44,855)	(44,855)
Other comprehensive income for the period	-	-	693	-	693
Balance as at 30 June 2012	442,552	18,062	-	(489,948)	(29,334)

Company	EUR 000's				
	Issued share capital	Share premium	Fair value revaluation reserve	Retained earnings	Total equity
Balance as at 31 December 2010	385,921	18,062	(6,666)	(344,245)	53,072
Loss for the period	-	-	-	(41,522)	(41,522)
Other comprehensive income for the period	-	-	6,951	-	6,951
Balance as at 30 June 2011	385,921	18,062	285	(385,768)	18,500
Issue of new shares	56,631	-	-	-	56,631
Loss for the period	-	-	-	(58,611)	(58,611)
Other comprehensive loss for the period	-	-	(978)	-	(978)
Balance as at 31 December 2011	442,552	18,062	(693)	(444,379)	15,542
Loss for the period	-	-	-	(45,125)	(45,125)
Other comprehensive income for the period	-	-	693	-	693
Balance as at 30 June 2012	442,552	18,062	-	(489,504)	(28,890)

Statements of Cash Flows

	EUR 000's			
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
	Group	Group	Company	Company
Cash flows from operating activities				
Loss before tax	(44,681)	(25,385)	(44,995)	(41,370)
Amortisation and depreciation	310	282	309	184
Change in impairment allowances and other accruals	35,681	(1,474)	36,031	13,867
Other finance costs	17,151	17,134	17,151	17,134
Other non-cash items	(5,642)	(972)	(4,416)	(1,254)
Foreign currency transactions	(2,402)	(5,544)	(2,402)	(5,544)
Cash generated before changes in assets and liabilities	417	(15,959)	1,678	(16,983)
Decrease in loans and receivables	60,250	73,804	51,615	71,223
(Decrease)/ increase in deposits	(14,466)	3,428	(14,466)	3,442
(Increase)/decrease in other assets	(13,928)	2,652	(8,317)	3,593
(Decrease)/ increase in other liabilities	(746)	(4,812)	(174)	(3,367)
Cash generated from operating activities before corporate income tax	31,527	59,113	30,336	57,908
Corporate income tax paid	(174)	(1,429)	(130)	(151)
Net cash flows from operating activities	31,353	57,684	30,206	57,757
Cash flows from investing activities				
Purchase of intangible and fixed assets	(54)	(55)	(48)	(54)
Sale of available-for-sale securities, net	566	88,834	566	91,153
Net cash flow from investing activities	512	88,779	518	91,099
Cash flows from financing activities				
Repayment of syndicated loan	-	(240,528)	-	(240,528)
Redemption of issued debt securities (principal)	(24,051)	-	(24,051)	-
Interest for issued debt securities	(12,518)	-	(12,518)	-
Interest for subordinated debt	(2,563)	(2,437)	(2,563)	(2,437)
Net cash flow from financing activities	(39,132)	(242,965)	(39,132)	(242,965)
Net cash flow for the reporting period	(7,267)	(96,502)	(8,408)	(94,109)
Cash and cash equivalents at the beginning of the reporting period	36,408	123,322	36,198	120,689
Cash and cash equivalents at the end of the reporting period	29,142	26,820	27,790	26,580

Consolidation Group Structure as at 30 June 2012

No.	Name of company	Registration number	Registration address	Country of domicile	Company type*	% of total paid-in share capital	% of total voting rights	Basis for inclusion in the group**
1	AS "Reverta"	LV-40003074590	Latvia, Riga LV-1010, Republikas laukums 2A	LV	KS	100	100	MAS
2	Regalite Holdings Limited	CY-HE93438	Cyprus, Nicosia 1075, 58 Arch. Makarios 3 Avenue, Iris Tower, 6th floor, office 602	CY	PLS	100	100	MS
3	OOO "Ekspress Lizing"	RU-1037867006726	Russia, St. Petersburg 192019, Sedova 11, liter A	RU	LIZ	100	100	MS
4	OOO "Parex Leasing and Factoring"	GE-205224461	Georgia, Tbilisi, Kazbegi avenue 44	GE	LIZ	100	100	MS
5	SIA "NIF"	LV-40103250571	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
6	SIA "NIF Dzīvojamie īpašumi"	LV-40103253915	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
7	SIA "NIF Komerķīpašumi"	LV-40103254003	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
8	SIA "NIF Zemes īpašumi"	LV-40103255348	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
9	UAB "NIF Lietuva"	LT-302462108	Lithuania, Vilnius LT03107, K.Kalinausko 13	LT	PLS	100	100	MS
10	OÜ "NIF Eesti"	EE-11788043	Estonia, Tallinn 10119, Roosikrantsi 2	EE	PLS	100	100	MS
11	SIA "NIF Projekts 1"	LV-50103300111	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
12	SIA "NIF Projekts 2"	LV-40103353475	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
13	SIA "NIF Projekts 3"	LV-40103353511	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
14	SIA "NIF Projekts 4"	LV-40103398418	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
15	SIA "NIF Projekts 5"	LV-40103398850	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
16	SIA "NIF Projekts 6"	LV-40103398865	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
17	SIA "NIF Projekts 7"	LV-40103512479	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
18	SIA "NIF Projekts 8"	LV-40103512604	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS
19	SIA "NIF Projekts 9"	LV-40103512498	Latvia, Riga LV-1010, Republikas laukums 2A	LV	PLS	100	100	MS

*KS – commercial company, LIZ – leasing company, PLS – company providing various support services.

** MS – subsidiary company, MAS – parent company.

Notes

Information about Reverta's structure

As at 30 June 2012 the Company had 4 representative offices.

Issued share capital as at 30 June 2012

Shareholders	Nominal value, (LVL)	Number of shares	Paid-in share capital, (EUR)	Voting rights	Paid-in share capital, (%)
SJSC "Privatizācijas Aģentūra"	1	261 733 152	372,412,724	205 783 152	84.15%
EBRD	1	39 631 824	56,391,005	39 631 824	12.74%
Other	1	9 662 319	13,748,241	5 468 463	3.11%
Total		311 027 295	442,551,970	250 883 439	100%

Information on certain parties that were related to the Company at the moment it received state aid

The following table represents summary of material transactions with certain parties that were related to the Company at the moment it received the State Aid:

	EUR 000's					
	1 st half of 2012			1 st half of 2011		
	Period-end balance	Average interest rate *	Interest income/ (expense)	Period-end balance	Average interest rate *	Interest income/ (expense)
Loans issued by the Company	2,725	0.00%	-	2,641	0.00%	-
Subordinated financing provided to the Company	51,230	4.12%	(1,682)	51,230	3.99%	(1,538)

* According to period-end rates

Subordinated financing contracts were entered into force in 2008 and have maturities ranging 2015 through 2018. Subordinated financing is LVL and EUR denominated. Prior repayment can be unilaterally requested only upon liquidation of the Company.

The following table represents the details of the Company's subordinated capital:

Counterparty	Residence country	Currency	Issue size, 000's	Interest rate	Original agreement date	Original maturity date	Amortised cost (EUR 000's) 30/06/2012	Amortised cost (EUR 000's) 30/06/2011
Notes-private placement	UK	EUR	20,000	5.203%	28/12/2007	28/12/2022	18,896	18,823
Private person	Latvia	LVL	7,500	6M Rigibid + 3%	28/09/2007	26/09/2017	10,673	10,673
Private person	Latvia	LVL	7,500	6M Rigibid + 3%	28/09/2007	26/09/2017	10,673	10,673
Notes – public issue	n/a	EUR	5,050	11%	08/05/2008	08/05/2018	5,435	5,435
Private person	Latvia	EUR	15,000	12%	20/06/2008	14/05/2015	15,085	15,085
Private person	Latvia	LVL	1,500	6M Rigibid + 3%	30/10/2008	30/10/2018	2,134	2,134
Private person	Latvia	LVL	1,500	6M Rigibid + 3%	30/10/2008	30/10/2018	2,134	2,134
Private person	Latvia	LVL	2,284	6M Rigibid + 3%	04/12/2008	17/09/2015	3,250	3,250
Private person	Latvia	LVL	2,284	6M Rigibid + 3%	04/12/2008	17/09/2015	3,250	3,250
Private person	Latvia	LVL	1,416	6M Rigibid + 3%	04/12/2008	29/09/2015	2,015	2,015
Private person	Latvia	LVL	1,416	6M Rigibid + 3%	04/12/2008	29/09/2015	2,015	2,015
Total							75,560	75,487

Risk management

The Group's risk is managed according to principles set out in Group's Risk Management Policy. The Group adheres to the following key risk management principles:

- Undertaking an acceptable risk level is one of the Group's main functions in all areas of operation. Risks are always assessed in relation to the expected return. Risk exposures that are not acceptable for the Group are, where possible, avoided, limited or hedged;
- The Group does not assume new high or uncontrollable risks irrespective of the return they provide. Risks should be diversified and those risks that are quantifiable should be limited or hedged;
- Risk management is based on awareness of each and every Group's employee about the nature of transactions he/she carries out and related risks;
- The Group aims to ensure as low as possible risk exposure and low level of operational risk.

Risk management is an essential element of the Group's management process. Risk management within the Group is controlled by an independent unit unrelated to customer servicing - Risk Management Division.

The Group is exposed to the following main risks: credit risk, market risk, interest rate risk, liquidity risk, currency risk and operational risk. The Group has approved risk management policies for each of these risks, which are briefly summarised below.

Credit risk

Credit risk is the risk that the Group will incur losses from debtor's non-performance or default. The group is exposed to credit risk in its loan restructuring activities.

Credit risk management is based on adequate risk assessment and decision-making. For material risks, risk analysis is conducted by independent Risk Management Division. The analysis of credit risk comprises evaluation of customer's creditworthiness and collateral and its liquidity. The analysis of creditworthiness of a legal entity includes analysis of the industry, the company, and its current and forecasted financial position. The analysis of creditworthiness of an individual includes the analysis of the customer's credit history, income and debt-to-income ratio analysis, as well as the analysis of social and demographic factors. All decisions about loan restructuring or changes in loan agreements are made by the Credit Committee and further reviewed by the Company's Management Board.

The Group reviews its loan portfolio on a regular basis to assess its quality and concentrations, as well as to evaluate the portfolio trends.

Credit risk identification, monitoring and reporting is the responsibility of Risk Management Division.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its legal payment obligations. The purpose of liquidity risk management is to ensure the availability of liquid assets sufficient to meet potential obligations.

Under ordinary circumstances the Group manages its liquidity risk in accordance with the Group's Liquidity Risk Management Policy. Liquidity risk is assessed and related decisions are made by the Company's Management Board. Daily liquidity management, as well as liquidity risk measurement, monitoring and reporting, is ensured by the

Finance, Risk Management & Operational Department. Liquidity risk management in the Group is coordinated by the Finance, Risk Management & Operational Department. The main source of liquidity are debt securities issued by the Company.

Operational risk

Operational risk is the risk of suffering losses resulting from processes that are deficient or non-compliant with requirements of external and internal regulations, losses resulting from actions of employees and system malfunctioning, as well as losses resulting from actions of third parties or from other external conditions, including legal risk (risk of penalty fees, sanctions applied by external institutions, losses resulting from litigation and other similar events), but excluding strategic risk and reputation risk. The Group further divides operational risk into the following categories: personnel risk, process risk, IT and systems risk, external risk.

The Group does not undertake / accept operational risks with unquantifiable impact that are concurrently unmanageable (it is impossible to prevent such risks or provide for their consequences – e.g. non-compliance with legal regulations etc.), irrespective of the financial gains this could bring (i.e., the Group does not perform business activities incurring such operational risks).

The Group applies following approaches for operational risk management:

- Defining operational risk indicators – use of statistical, financial and other indicators that reflect the level of various operational risk types and its changes within the Group;
- Operational risk measurement by recording and analysing operational risk events, the extent of the respective damage incurred, causes and other related information (data base of operational risk losses and incidents);
- “Four-eye-principle” and segregation of duties;
- Business continuity planning;
- Insurance;
- Investments in appropriate data processing and information protection technologies.

Currency risk

Currency risk is related to mismatch in foreign currency asset and liability positions that impact the Group’s cash flow and financial results via fluctuations in currency exchange rates.

Currency risk management in the Group is carried out in accordance with the Group’s Currency Risk Management Policy. Day-to-day currency risk monitoring, management and reporting is the responsibility Finance, Risk Management & Operational Department.