



**TAALERI**

**TAALERI Q2 2021**

CEO ROBIN LINDAHL

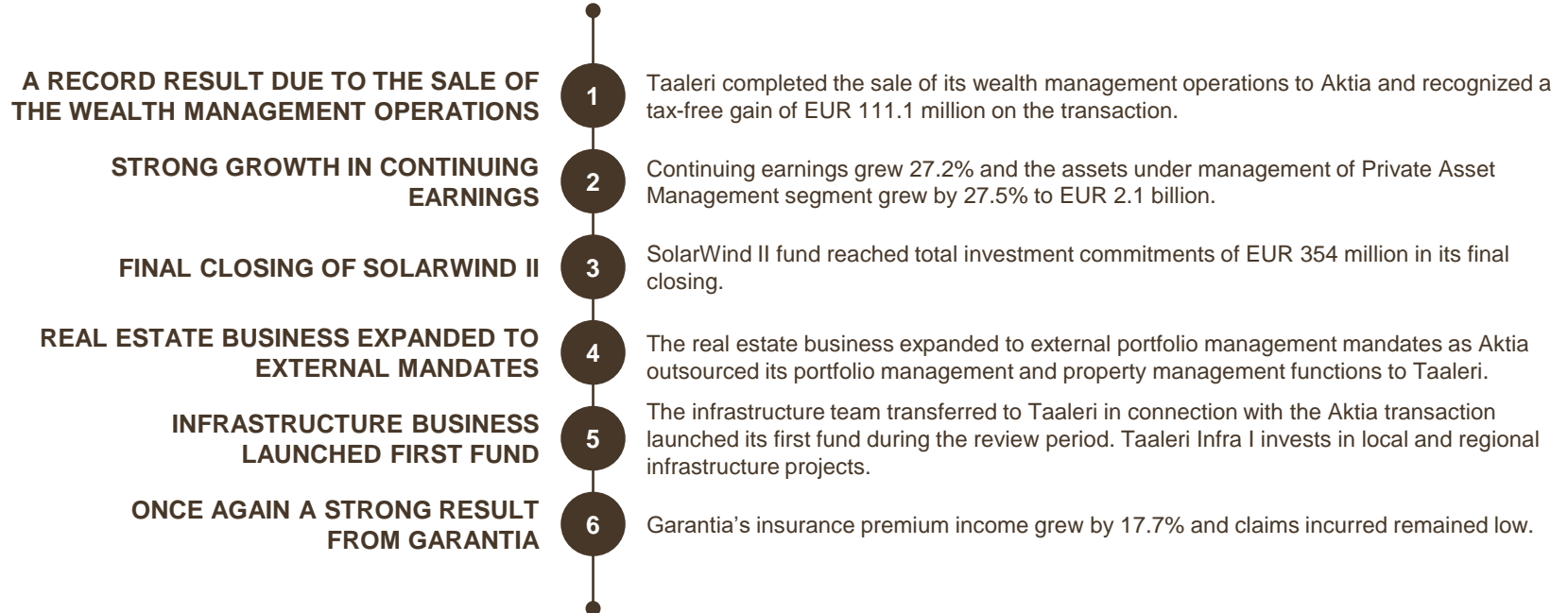
CFO MINNA SMEDSTEN

19.8.2021

# THE DIFFERENCES BETWEEN IFRS REPORTING AND SEGMENT REPORTING

- On April 30, 2021, Taaleri completed the sale of its wealth management operations to Aktia. Taaleri applies the requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in the classification, presentation, and recognition of sale of the wealth management operations.
- There are differences in the figures in the Group's consolidated income statement and segment reporting due to the application of IFRS 5. In the consolidated income statement, intra-group income and expenses between discontinued and continuing operations have been eliminated. In segment reporting, income and expenses between discontinued and continuing operations are presented as transactions outside the Group. The earnings figures in the explanatory section in this half year financial statement represents the Group's continuing operations according to segment reporting, unless otherwise stated. The chosen presentation will improve the comparability of segment reporting in the coming years.

# HIGHLIGHTS DURING APRIL–JUNE



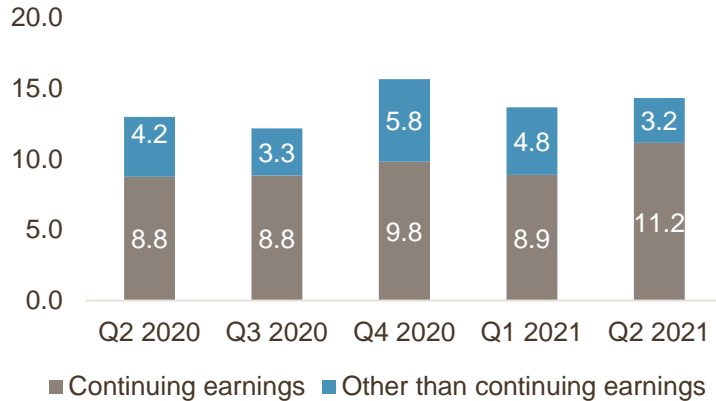
## APRIL–JUNE 2021

- The income in accordance with segment reporting grew by 10.4% to EUR 14.3 (13.0) million.
- Continuing earnings grew by 27.2% to EUR 11.2 (8.8) million.
- Performance fees were EUR 0.0 (0.0) million and investment operations generated EUR 3.2 (4.2) million.
- The operating profit in accordance with segment reporting was EUR 4.4 (5.9) million, corresponding to 30.9% (45.2) of income.
- Earnings per share were EUR 0.08 (0.17) for continuing operations, EUR 3.95 (0.07) for discontinued operations and EUR 4.03 (0.25) for the result of the period.
- As of June 17, 2021, Tero Saarno, Director of Taaleri's Bioindustry business, and Siri Markula, who is responsible for the Group's Communications, Investor Relations, Sustainability and Marketing, were appointed to the Group's Executive Management Team.
- The Extraordinary General Meeting decided on 28 May 2021 to pay an additional distribution of assets of EUR 1.00 per share.

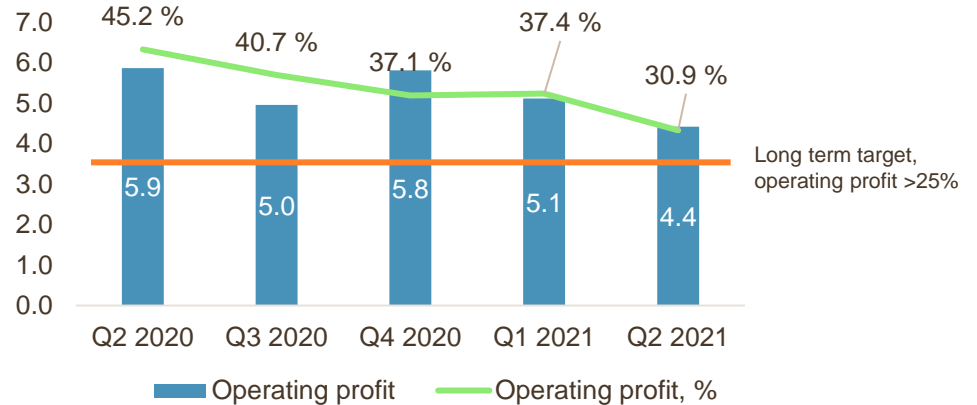


# GROUP'S INCOME AND OPERATING PROFIT

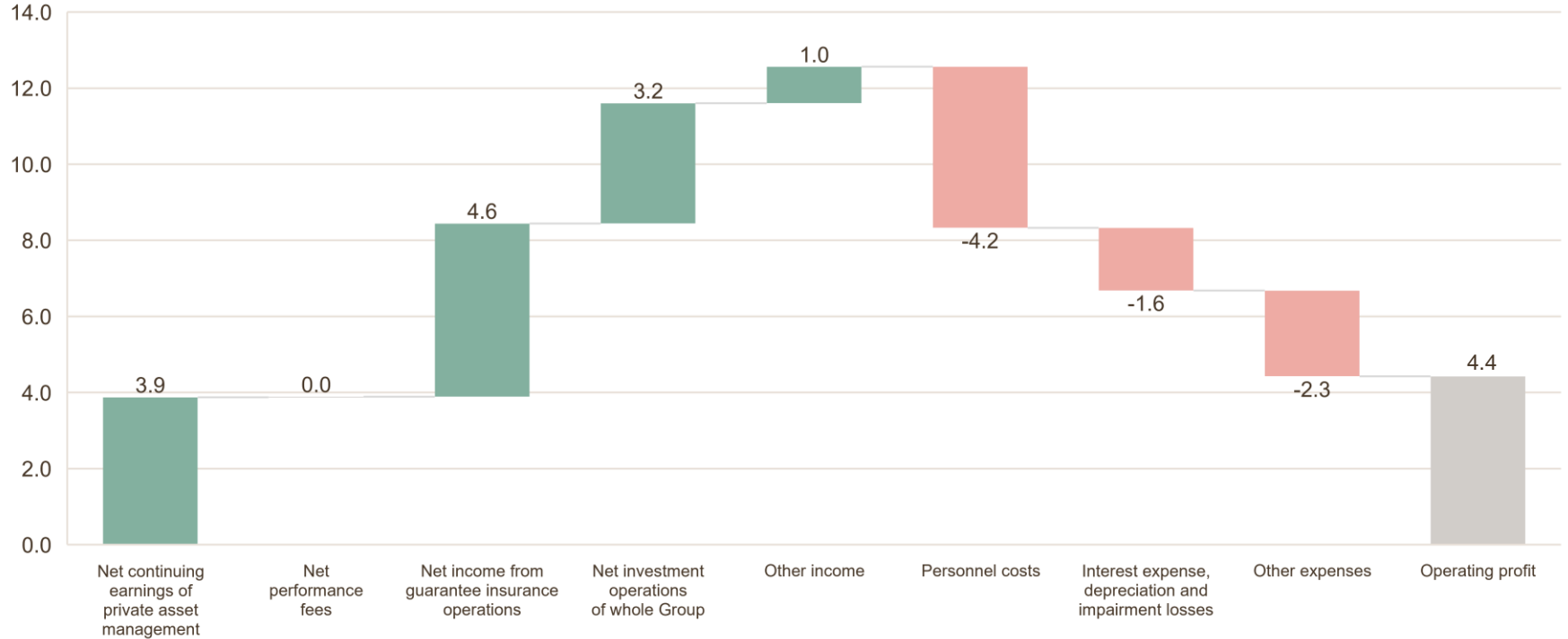
**INCOME, MEUR**



**OPERATING PROFIT, MEUR**



# GROUP'S OPERATING PROFIT EUR 4.4 MILLION, CORRESPONDING 30.9% OF INCOME IN Q2





# PRIVATE ASSET MANAGEMENT

# SOLARWIND II REACHED TOTAL INVESTMENT COMMITMENTS OF EUR 354 MILLION IN ITS FINAL CLOSING

- The continuing earnings of renewable energy grew by 36.0% to EUR 4.3 (3.2) million and income to EUR 4.3 million during the review period.
- Operating profit of renewable energy before allocation of financing expenses was EUR 0.8 (0.6) million and operating profit EUR 0.4 (0.2) million.
- The SolarWind II fund reached total investment commitments of EUR 354 million, which exceeded the target size of EUR 300 million, in the last fundraising round that ended in June. During the period under review, the fund invested in two domestic wind farms with a total capacity of 252 MW.
- Construction phase projects of the SolarWind II fund in Finland, Norway and the United States proceeded as planned during the review period.

## Key figures Q2 2021 (Q2 2020)





## OTHER PRIVATE ASSET MANAGEMENT FOCUSED ON GROWING THE BUSINESS ACCORDING TO THE STRATEGY

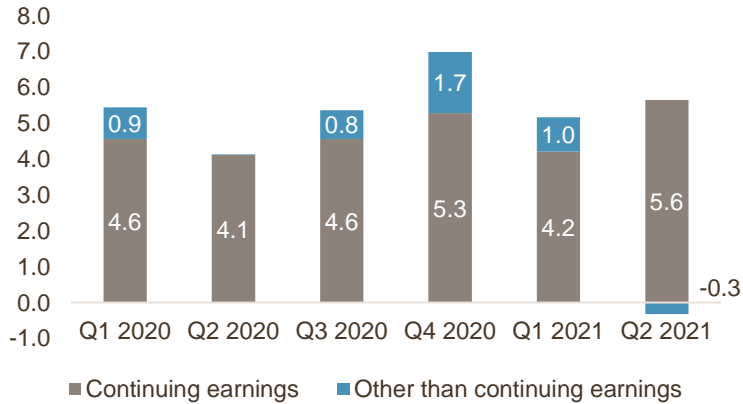
- The continuing earnings from the real estate, bioindustry and infrastructure businesses grew in January–June by 40.6% to EUR 1.3 (1.0) million, and the income remained unchanged at EUR 1.0 (1.0) million.
- Taaleri is investing in the growth of the private asset management business in accordance with its strategy, and this is reflected in the increase in the number of employees and personnel costs. Operating profit before allocation of financing expenses was EUR -0.9 (-0.1) million and operating profit -1.1 (-0.3) million.
- The real estate business expanded to external portfolio management mandates during the review period in connection with the wealth management operations transaction with Aktia. In addition, several transactions were made in real estate private equity funds.
- In June, Taaleri decided to invest in Tracegrow Ltd, which enables the first bioindustry private equity fund to participate in the financing of Tracegrow's future factory investments.
- In addition, Taaleri's Biorefinery co-investment's investment Fintoil secured EUR 80 million in debt financing, including EUR 70 million green senior bond, in June. The biorefinery project has now been fully financed.
- Taaleri Infra I, the first fund of the infrastructure business, started its investment activity and made its first investment in a local energy company.

### Key figures Q2 2021 (Q2 2020)

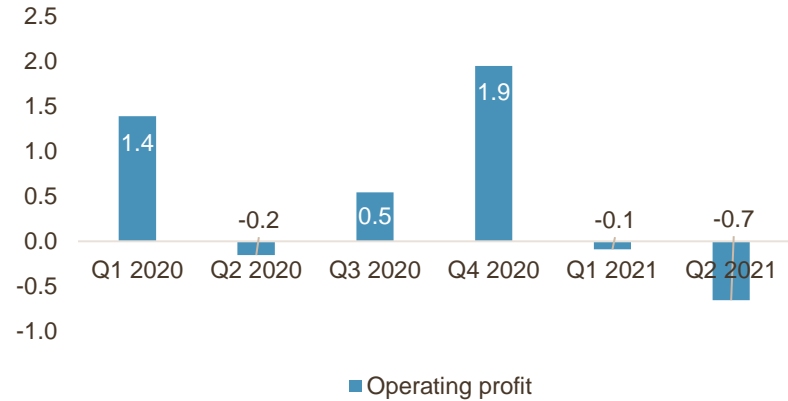


# PRIVATE ASSET MANAGEMENT SEGMENT'S INCOME AND OPERATING PROFIT

INCOME, MEUR



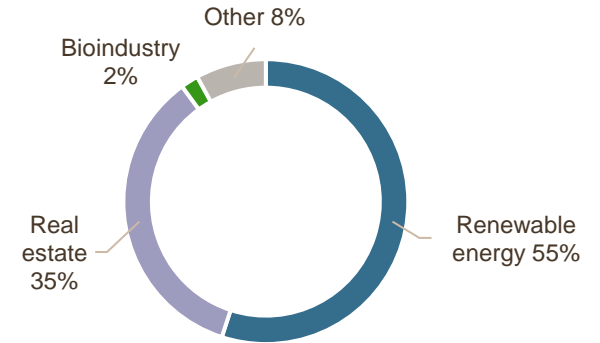
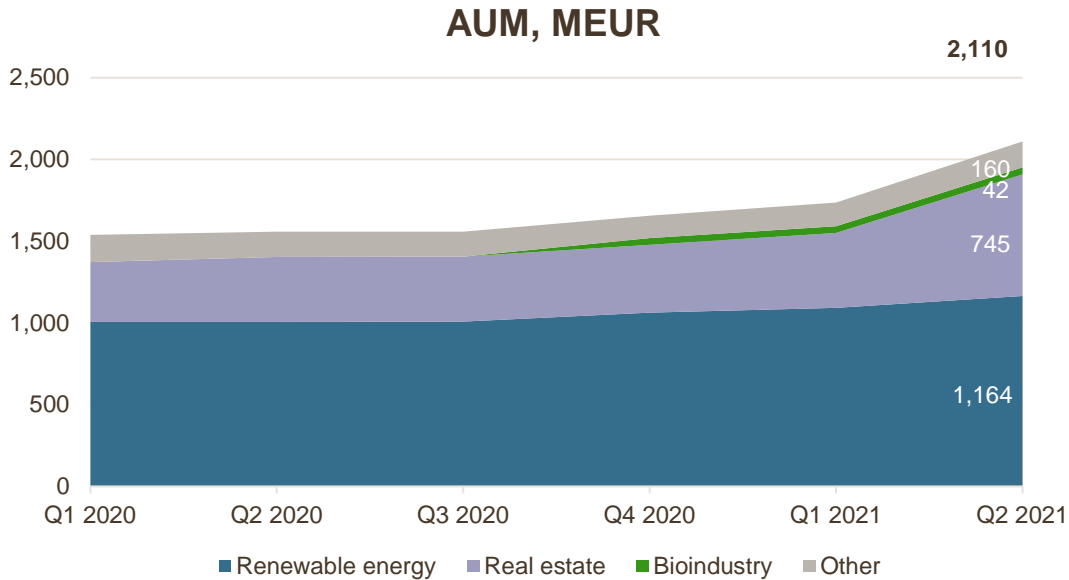
OPERATING PROFIT, MEUR



Q2 2021 operating profit is burdened by the allocation of financing expenses of EUR -0.5 million and an advance payment write-down of EUR -0.5 million.

# DEVELOPMENT OF ASSETS UNDER MANAGEMENT OF PRIVATE ASSET MANAGEMENT SEGMENT

The assets under management of the Private Asset Management segment reported by Taaleri Group are assets that generate continuing earnings and include both equity and debt financing.



# TAALERI'S PRIVATE EQUITY FUNDS

The assets under management of the Private Asset Management segment reported by Taaleri Group are assets that generate continuing earnings and include both equity and debt financing.

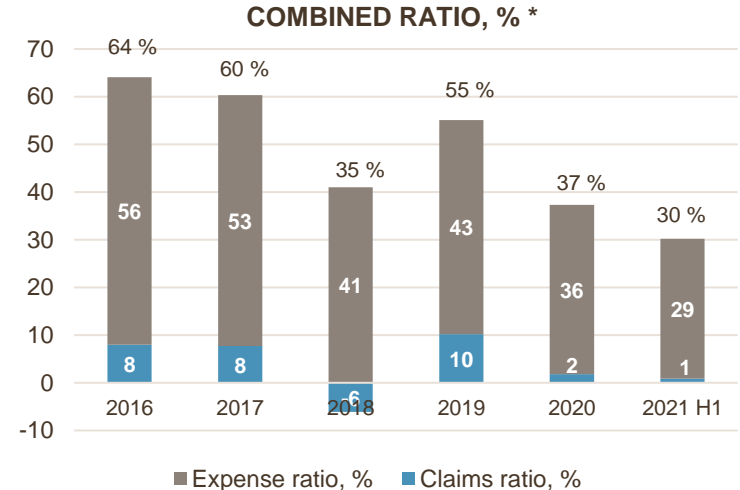
Assets under management in real estate mandates are gross assets under management in portfolio management mandates and market value of real estate portfolios under management in other real estate management mandates.

RENEWABLE ENRGY	Founded	Product	Business area	AUM Q2 2021	Stage of the fund
Taaleri SolarWind II	2019	Private equity fund	Renewable energy		Investing period
Taaleri Wind Fund II Ky	2014	Private equity fund	Renewable energy		Invested
Taaleri Wind Fund III Ky	2016	Private equity fund	Renewable energy		Invested
Taaleri SolarWind I Ky	2016	Private equity fund	Renewable energy		Invested
Taaleri SolarWind II Feeder Fund Ky	2019	Feeder fund	Renewable energy		Investing period
Taaleri Wind Fund IV Ky	2019	Co-investment fund	Renewable energy		Investing period
Managed accounts	2019-	Managed accounts	Renewable energy		Invested
<b>RENEWABLE ENERGY TOTAL</b>				<b>1,164 MEUR</b>	
OTHER PRIVATE ASSET MANAGEMENT	Founded	Product	Business area	AUM Q2 2021	Stage of the fund
Taaleri Housing Fund VI Ky	2012	Private equity fund	Real estate		Invested
Taaleri Real Estate Development Fund Ky	2015	Private equity fund	Real estate		Invested
Taaleri Linnainmaankulma Ky	2011	Private equity fund	Real estate		Invested
Taaleri Forest Fund III Ky	2014	Private equity fund	Real estate		Invested
Taaleri Daycare Properties Ky	2019	Private equity fund	Real estate		Investing period
Taaleri Housing Fund IV Ky	2010	Private equity fund	Real estate		Invested
Taaleri Multifunctional Properties Ky	2018	Private equity fund	Real estate		Investing period
Taaleri Property Fund I Ky	2015	Private equity fund	Real estate		Invested
Taaleri Property Fund II Ky	2016	Private equity fund	Real estate		Invested
Taaleri Rental Home Ky	2016	Private equity fund	Real estate		Investing period
Managed accounts	2021-	Managed accounts	Real estate		Invested
<b>Real estate total</b>				<b>745 MEUR</b>	
Taaleri Biorefinery Ky	2020	Co-investment	Bioindustry		Investing period
<b>Bioindustry total</b>				<b>42 MEUR</b>	
<b>Other funds total</b>				<b>160 MEUR</b>	
<b>OTHER PRIVATE ASSET MANAGEMENT TOTAL</b>				<b>946 MEUR</b>	
<b>PRIVATE ASSET MANAGEMENT SEGMENT TOTAL</b>				<b>2,110 MEUR</b>	

# STRATEGIC INVESTMENTS

# GROWTH OF 17.7% IN INSURANCE PREMIUM INCOME, COMBINED RATIO 23.1%

- Earned premiums grew by 17.7% to EUR 4.4 (3.7) million.
  - Activity in the housing market continues and the new distribution partner strengthens the availability of the residential mortgage guarantees.
- Net income from investment operations was EUR 2.2 (4.1) million.
  - The net income from investment operations was significantly higher in the comparison period as the market recovered from the fall caused by the COVID-19 pandemic.
- Guaranty insurance exposure decreased to EUR 1.7 billion (31.12.2020: 1.8).
- Solvency ratio strengthened to 242% (31.12.2020: 229).



## Key figures Q2 2021 (Q2 2020)

Income  
**6.8 MEUR**  
(7.7)

Operating profit  
**5.3 MEUR**  
(6.5)

Return on investments  
**2.0 %**  
(4.8)

\*) The accounting principles for the claims ratio and the expense ratio have been amended, and the figures for the periods of comparison have been restated accordingly.



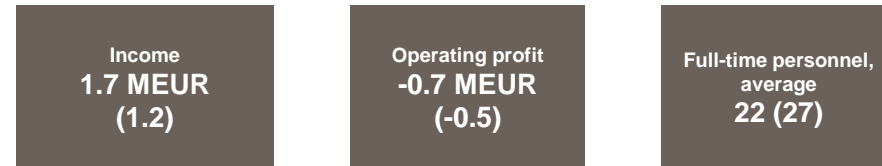
OTHER

# TAALERI REORGANISED ITS FINANCING AND DISTRIBUTED A TOTAL OF EUR 37.4 MILLION TO SHAREHOLDERS

- The group entitled Other is used to present the Group’s non-strategic investments, Taaleri Kapitaali and Group operations not included in the business segments.
- In April–June 2021, the income of the Other group totalled EUR 1.7 (1.2) million, consisting of continuing earnings of EUR 1.0 (1.0) million and earnings from investment operations of EUR 0.8 (0.1) million.
- During the review period, Mobify Invoices Oy, a subsidiary of Taaleri, was completely divested, which reduced the number of employees in the group by 6 persons from the beginning of June. The Group recorded a total loss of EUR 0.6 million from the divestment.
- In May, Taaleri prematurely redeemed its bond maturing in December and repaid its bank loan. The Other group’s operating profit in the review period was EUR -0.7 (-0.5) million.
- The Extraordinary General Meeting decided on 28 May 2021 to pay an additional distribution of assets of EUR 1.00 per share.

	30.6.2021	31.12.2020	Change, %
<b>Non-strategic investments</b>	<b>29.1</b>	<b>30.5</b>	<b>-4.4%</b>
Real estate	12.2	11.3	8.0%
Other investments	16.9	19.1	-11.8%

## Key figures Q2 2021 (Q2 2020)







# **RESULT, BALANCE SHEET AND CAPITAL ADEQUACY**

# KEY FIGURES

Group key figures, continuing operations in segment reporting	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change	2020	Long term target
<b>Earnings key figures</b>								
Continuing earnings, MEUR	11.2	8.8	27.2%	20.1	17.2	16.6%	35.9	>15.0%
Income, MEUR	14.3	13.0	10.4%	28.0	12.2	129.9%	40.0	
Operating profit, MEUR	4.4	5.9	-24.7%	9.5	-1.7	n/a	9.1	
Operating profit, %	30.9%	45.2%		34.1%	neg		22.8%	>25.0%
Profit for the period in consolidated income statement, MEUR	114.1	7.1	>100%	120.9	1.4	>100%	13.1	
Return on equity*, %	262.7%	24.3%		138.2%	2.4%		10.1%	>15.0%
<b>Balance sheet key figures</b>								
Equity ratio, %	72.3%	46.0%		72.3%	46.0%		49.7%	
Group's capital adequacy ratio, %	349.6%	161.5%		349.6%	161.5%		181.5%	
<b>Other key figures</b>								
Cost/income ratio excluding investment operations	83.7%	80.4%		85.6%	79.9%		83.6%	
Cost/income ratio	65.2%	54.4%		63.8%	113.0%		77.0%	
Number of full-time employees in continuing operations, average	108	88	23.7%	106	86	22.4%	92	
Assets under management in Private Asset Management segment, MEUR	2,110	1,558		2,110	1,558		1,655	
Guaranty insurance portfolio, MEUR	1,725	1,847		1,725	1,847		1,817	

\* Annualised

## GROUP'S RESULT IN SEGMENT REPORTING

EUR 1,000	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change	2020
Continuing earnings	11,160	8,771	27.2%	20,066	17,209	16.6%	35,885
Performance fees	14	19	-28.0%	811	20	>100%	985
Investment operations	3,161	4,198	-24.7%	7,129	-5,049	n/a	3,169
<b>INCOME*</b>	<b>14,335</b>	<b>12,987</b>	<b>10.4%</b>	<b>28,005</b>	<b>12,179</b>	<b>129.9%</b>	<b>40,038</b>
Fee and commission expense	-1,843	-2,288	-19.5%	-3,727	-4,036	-7.7%	-8,192
Personnel costs	-4,236	-2,438	73.8%	-8,359	-4,922	69.8%	-13,314
Direct expenses	-2,188	-1,421	54.0%	-3,942	-3,101	27.1%	-5,956
Depreciation, amortisation and impairment	-46	-31	47.6%	-88	-64	36.7%	-128
Impairment losses on receivables	-559	-51	>100%	-595	-71	>100%	-105
<b>OPERATING PROFIT BEFORE FINANCING EXPENSES</b>	<b>5,463</b>	<b>6,758</b>	<b>-19.2%</b>	<b>11,295</b>	<b>-14</b>	<b>n/a</b>	<b>12,342</b>
Interest expense	-1,040	-887	17.2%	-1,753	-1,644	6.7%	-3,225
<b>OPERATING PROFIT</b>	<b>4,424</b>	<b>5,871</b>	<b>-24.7%</b>	<b>9,542</b>	<b>-1,658</b>	<b>n/a</b>	<b>9,117</b>
Operating profit %	30.9%	45.2%		34.1%	neg		22.8%

\* Includes share of associates' profit or loss

Taaleri is investing in the growth of the private asset management business in accordance with its strategy, and this is reflected in the increase in the number of employees and personnel costs.

# BALANCE SHEET

<b>Assets, EUR 1,000</b>	<b>30.6.2021</b>	<b>31.12.2020</b>	
Receivables from credit institutions	57,299	25,786	
Receivables from the public and general government	5,303	6,699	
Debt securities	1,498	1,498	
Shares and units	36,231	21,971	Shares of Aktia Bank Plc EUR 10.5 million
Assets classified as held for sale	6,465	5,357	
Participating interests	8,953	9,248	Fixed income investments 85% of Garantia's investment portfolio
Insurance assets	157,665	160,410	
- Insurance assets	2,383	3,705	
- Investments	155,282	156,705	Impact of the sale of the wealth management operations
Intangible assets	1,019	6,775	
Tangible assets	1,385	2,944	
Other assets	12,061	14,455	
Accrued income and prepayments	9,391	11,237	
Deferred tax assets	2,226	1,611	
	<b>299,496</b>	<b>267,990</b>	
<b>Liabilities, EUR 1,000</b>	<b>30.6.2021</b>	<b>31.12.2020</b>	
<b>LIABILITIES</b>	<b>82,825</b>	<b>134,781</b>	Bank loans and bond paid off
Liabilities to credit institutions	-	14,939	
Debt securities issued to the public	-	34,937	
Insurance liabilities	35,726	34,676	
Other liabilities	6,800	5,401	
Accrued expenses and deferred income	9,605	14,623	
Deferred tax liabilities	15,847	15,366	
Subordinated debt	14,846	14,839	Gain on the sale of the wealth management operations of EUR 111.1 million and distribution of assets EUR 37.4 million
<b>EQUITY</b>	<b>216,671</b>	<b>133,209</b>	
	<b>299,496</b>	<b>267,990</b>	

# CAPITAL ADEQUACY OF RAVA CONGLOMERATE

CAPITAL ADEQUACY OF RAVA CONGLOMERATE, EUR 1,000	30.6.2021	31.12.2020
<b>Shareholders' equity of the Taaleri Group</b>	<b>216,671</b>	<b>133,209</b>
Goodwill and other intangible assets	-1,021	-6,778
Non-controlling interests	691	1,134
Dividend for 2020	-	-9,072
Own funds attributable only to insurance sector	-19,591	-21,387
Tier 1 Capital	193,310	97,105
Tier 2 Capital	14,846	14,839
<b>Conglomerate's own funds, total</b>	<b>208,157</b>	<b>111,945</b>
Financing business' requirement for own funds	4,545	11,783
Insurance business' requirement for own funds	55,005	49,900
<b>Minimum amount of own funds of the Conglomerate, total</b>	<b>59,550</b>	<b>61,683</b>
<b>Conglomerate capital adequacy</b>	<b>133,761</b>	<b>50,261</b>
<b>Conglomerate capital adequacy ratio</b>	<b>349.6%</b>	<b>181.5%</b>

The conglomerate's capital adequacy was 349.6%, which includes the Tier 2 loan, EUR 15 million. The minimum requirement is 100%.

A hiker with a backpack is walking away on a dirt path through a forest. The sun is shining brightly from the left, creating a lens flare effect. The path is surrounded by tall trees and dense green vegetation. The word "SUMMARY" is written in white capital letters in the center of the image.

# SUMMARY

## Q2 SUMMARY

- Taaleri completed the sale of its wealth management operations to Aktia and recognized a tax-free gain of EUR 111.1 million on the transaction.
- Continuing earnings grew in both Private Asset Management and Garantia Insurance Company Ltd.
- SolarWind II reached an investment commitment of EUR 354 million in its final closing.
- Real estate business expanded its operations to external portfolio mandates and infrastructure business launched its first fund.
- Once again, a strong result from Garantia, the new distribution channel opened in October 2020 increased the residential mortgage guarantee portfolio.



## A LOOK INTO NEXT QUARTER

- Renewable Energy will continue to make new investments in the SolarWind II fund.
- The main focus of the real estate business is on launching a new housing fund. At the beginning of the third quarter, Taaleri Asunto VI fund very successfully.
- The bioindustry will continue to develop its first private equity fund and biocoal project.
- The infrastructure business will continue the investment and fundraising activities of its first fund.
- We will continue to actively develop funds and cooperation models with Aktia during the current quarter.
- Garantia continues to develop its business according to its strategy.





# TAALERI

## **FURTHER INFORMATION:**

Half year financial statement is found on [www.taaleri.com/en/investor-relations/reports-and-presentations](http://www.taaleri.com/en/investor-relations/reports-and-presentations)

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# ATTACHMENTS

# SEGMENT RESULT Q2 2021

EUR 1,000	PRIVATE ASSET MANAGEMENT	RENEWABLE ENERGY	OTHER PRIVATE ASSET MANAGEMENT	STRATEGIC INVESTMENTS	OTHER	TOTAL
Continuing earnings	5,648	4,309	1,338	4,556	956	11,160
Performance fees	14	-	14	-	-	14
Investment operations	-329	-5	-324	2,717	773	3,161
<b>TOTAL INCOME*</b>	<b>5,333</b>	<b>4,304</b>	<b>1,028</b>	<b>7,273</b>	<b>1,729</b>	<b>14,335</b>
Fee and commission expense	-1,773	-1,075	-698	-	-70	-1,843
Personnel costs	-2,347	-1,403	-944	-769	-1,120	-4,236
Direct expenses	-784	-471	-313	-410	-993	-2,188
Depreciation, amortisation and impairment	-35	-13	-23	-5	-6	-46
Impairment losses on loans and other receivables	-535	-535	-	-	-25	-559
<b>OPERATING PROFIT BEFORE FINANCING EXPENSES</b>	<b>-141</b>	<b>807</b>	<b>-948</b>	<b>6,089</b>	<b>-485</b>	<b>5,463</b>
Interest expenses	-1	-1	-	-	-1,039	-1,040
Allocation of financing expenses	-510	-367	-143	-267	777	-
<b>OPERATING PROFIT</b>	<b>-652</b>	<b>440</b>	<b>-1,092</b>	<b>5,822</b>	<b>-746</b>	<b>4,424</b>
<b>OPERATING PROFIT, %</b>	<b>neg</b>	<b>10.2%</b>	<b>neg</b>	<b>80.1%</b>	<b>neg</b>	<b>30.9%</b>
Change in fair value of investments	-13	-	-13	791	-7	771
<b>PROFIT BEFORE TAXES AND NCI</b>	<b>-665</b>	<b>440</b>	<b>-1,105</b>	<b>6,614</b>	<b>-754</b>	<b>5,195</b>

\* Includes share of associates' profit or loss

# SEGMENT RESULT Q2 2020

EUR 1,000	PRIVATE ASSET MANAGEMENT	RENEWABLE ENERGY	OTHER PRIVATE ASSET MANAGEMENT	STRATEGIC INVESTMENTS	OTHER	TOTAL
Continuing earnings	4,121	3,169	952	3,632	1,018	8,771
Performance fees	19	-	19	-	-	19
Investment operations	-1	-	-1	4,065	133	4,198
<b>TOTAL INCOME*</b>	<b>4,139</b>	<b>3,169</b>	<b>970</b>	<b>7,698</b>	<b>1,151</b>	<b>12,987</b>
Fee and commission expense	-1,698	-1,023	-675	-	-591	-2,288
Personnel costs	-1,153	-916	-237	-468	-817	-2,438
Direct expenses	-819	-657	-162	-321	-281	-1,421
Depreciation, amortisation and impairment	-14	-8	-5	-9	-8	-31
Impairment losses on loans and other receivables	-	-	-	-	-51	-51
<b>OPERATING PROFIT BEFORE FINANCING EXPENSES</b>	<b>456</b>	<b>565</b>	<b>-109</b>	<b>6,899</b>	<b>-597</b>	<b>6,758</b>
Interest expenses	-1	-	-1	-	-886	-887
Allocation of financing expenses	-606	-413	-193	-358	964	-
<b>OPERATING PROFIT</b>	<b>-151</b>	<b>152</b>	<b>-303</b>	<b>6,541</b>	<b>-519</b>	<b>5,871</b>
<b>OPERATING PROFIT, %</b>	<b>neg</b>	<b>4.8%</b>	<b>neg</b>	<b>85.0%</b>	<b>neg</b>	<b>45.2%</b>
Change in fair value of investments	1	-	1	2,303	-	2,304
<b>PROFIT BEFORE TAXES AND NCI</b>	<b>-150</b>	<b>152</b>	<b>-302</b>	<b>8,844</b>	<b>-519</b>	<b>8,175</b>

\* Includes share of associates' profit or loss

# SEGMENT RESULT H1 2021

EUR 1,000	PRIVATE ASSET MANAGEMENT	RENEWABLE ENERGY	OTHER PRIVATE ASSET MANAGEMENT	STRATEGIC INVESTMENTS	OTHER	TOTAL
Continuing earnings	9,861	7,503	2,358	8,165	2,040	20,066
Performance fees	811	797	14	-	-	811
Investment operations	-166	-5	-161	6,144	1,152	7,129
<b>TOTAL INCOME*</b>	<b>10,505</b>	<b>8,294</b>	<b>2,210</b>	<b>14,309</b>	<b>3,192</b>	<b>28,005</b>
Fee and commission expense	-3,549	-2,131	-1,418	-	-178	-3,727
Personnel costs	-4,520	-3,139	-1,380	-1,583	-2,257	-8,359
Direct expenses	-1,537	-1,000	-537	-814	-1,591	-3,942
Depreciation, amortisation and impairment	-65	-23	-42	-13	-10	-88
Impairment losses on loans and other receivables	-534	-535	-	-	-61	-595
<b>OPERATING PROFIT BEFORE FINANCING EXPENSES</b>	<b>300</b>	<b>1,466</b>	<b>-1,166</b>	<b>11,899</b>	<b>-905</b>	<b>11,295</b>
Interest expenses	-2	-2	-	-	-1,751	-1,753
Allocation of financing expenses	-1,037	-730	-307	-667	1,703	-
<b>OPERATING PROFIT</b>	<b>-739</b>	<b>735</b>	<b>-1,473</b>	<b>11,233</b>	<b>-953</b>	<b>9,542</b>
<b>OPERATING PROFIT, %</b>	<b>neg</b>	<b>8.9%</b>	<b>neg</b>	<b>78.5%</b>	<b>neg</b>	<b>34.1%</b>
Change in fair value of investments	-13	-	-13	539	-16	510
<b>PROFIT BEFORE TAXES AND NCI</b>	<b>-751</b>	<b>735</b>	<b>-1,486</b>	<b>11,772</b>	<b>-969</b>	<b>10,052</b>

\* Includes share of associates' profit or loss

# SEGMENT RESULT H1 2020

EUR 1,000	PRIVATE ASSET MANAGEMENT	RENEWABLE ENERGY	OTHER PRIVATE ASSET MANAGEMENT	STRATEGIC INVESTMENTS	OTHER	TOTAL
Continuing earnings	8,681	6,658	2,023	6,934	1,593	17,209
Performance fees	20	-	20	-	-	20
Investment operations	888	892	-4	-3,371	-2,566	-5,049
<b>TOTAL INCOME*</b>	<b>9,588</b>	<b>7,550</b>	<b>2,038</b>	<b>3,563</b>	<b>-972</b>	<b>12,179</b>
Fee and commission expense	-3,370	-2,031	-1,338	-	-666	-4,036
Personnel costs	-2,127	-1,640	-487	-1,051	-1,744	-4,922
Direct expenses	-1,615	-1,267	-348	-770	-717	-3,101
Depreciation, amortisation and impairment	-29	-19	-11	-18	-17	-64
Impairment losses on loans and other receivables	-	-	-	-	-71	-71
<b>OPERATING PROFIT BEFORE FINANCING EXPENSES</b>	<b>2,448</b>	<b>2,593</b>	<b>-145</b>	<b>1,724</b>	<b>-4,186</b>	<b>-14</b>
Interest expenses	-1	-1	-	-	-1,642	-1,644
Allocation of financing expenses	-1,207	-817	-390	-899	2,106	-
<b>OPERATING PROFIT</b>	<b>1,240</b>	<b>1,775</b>	<b>-535</b>	<b>825</b>	<b>-3,723</b>	<b>-1,658</b>
<b>OPERATING PROFIT, %</b>	<b>12.9%</b>	<b>23.5%</b>	<b>neg</b>	<b>23.2%</b>	<b>neg</b>	<b>neg</b>
Change in fair value of investments	1	-	1	-3,124	-	-3,123
<b>PROFIT BEFORE TAXES AND NCI</b>	<b>1,241</b>	<b>1,775</b>	<b>-534</b>	<b>-2,298</b>	<b>-3,723</b>	<b>-4,781</b>

\* Includes share of associates' profit or loss