

# Unicaja Banco

## 1Q 2020 Results Presentation

4<sup>th</sup> May 2020

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**Key highlights**

**Results & business**

**Asset quality, liquidity & solvency**

**Key highlights**

Results & business

Asset quality, liquidity & solvency

# Summary of 1Q 2020 results

## Business

- **Performing loans** ex-repo grew +1.7% YtD boosted by public sector that grew +13.8% and private sector +0.8%.
- **New loan production** decreased compared to 1Q 2019 by -10%, affected by the lockdown resulting from the state of alarm. Until 13<sup>th</sup> March growth was +20.3%, highlighting the growth of +12.0% in SMEs and +10.7% in non-mortgages individuals.
- **On-balance sheet funds** grew +0.6% while **off-balance sheet funds** decreased by -7.3% (936M€), mainly due to the impact of market falls derived from the Covid-19 impact (-696M€)

## Results

- **Net interest income** decreased -1.0% QoQ due to the calendar effect, while **net fee income** increases 3.3% in the same period.
- **Operating expenses** decreased by 1% compared to same period last year.
- **Extraordinary provisions for Covid-19** have been booked in the amount of €25m. However, without considering this extraordinary provision, recurrent impairments, both for loans and foreclosed assets, remain at low levels similar to 1Q 2019
- **Net income**, without considering the aforementioned extraordinary provision, remains stable (+ 0.2% compared to 1Q 2019).

## Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 29.1% in the last 12 months, while increasing coverage levels, implying a €1.009m decrease in absolute terms, showing a NPL reduction of 27.2% and that of foreclosed assets of 31.1%. The decrease YTD was -0.3%, registering a fall of -1.2% in NPLs, and a slight increase of 0.9% in foreclosed assets, derived from a slowdown in sales in Q1 as a consequence of the Covid-19 impact.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 72.2% vs. 71.4% in 4Q19 and a LCR of 335% vs. 319%.in 4Q19.
- **CET1<sup>(1)</sup> fully loaded** reached 14.1% and total capital<sup>(1)</sup> 15.6%. The Group has a Total Capital surplus of €1,072m above OCR<sup>(2)</sup> regulatory requirement

(1) Pro-forma figures includes 1Q20 non audited results

(2) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

# Index

Key highlights

**Results & business**

Asset quality, liquidity & solvency

# The Group's net profit, without the effect of the Covid-19 provisions remains stable

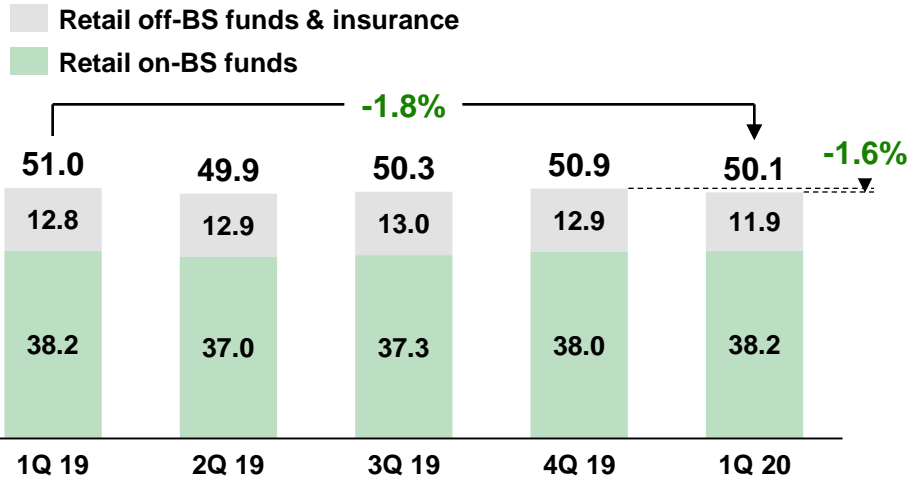
## Profit & loss account (€ million)

€ million	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	QoQ %	Mar'20	Mar'19	YoY %
<b>Net Interest Income</b>	<b>152</b>	<b>151</b>	<b>149</b>	<b>149</b>	<b>145</b>	<b>148</b>	<b>144</b>	<b>142</b>	<b>140</b>	<b>-1.0%</b>	<b>140</b>	<b>145</b>	<b>-3.3%</b>
Net Fees	53	55	55	56	55	58	58	59	61	3.3%	61	55	10.6%
Dividends	2	13	5	2	9	10	4	4	7	78.4%	7	9	-25.7%
Associates	11	10	12	5	8	13	8	11	12	1.8%	12	8	41.9%
Trading Income + Exch. Differences	16	13	15	98	24	2	43	32	28	-10.2%	28	24	18.3%
Other Revenues / (Expenses)	17	0	7	-46	16	6	33	-24	5	n.r.	5	16	-67.3%
<b>Gross Margin</b>	<b>250</b>	<b>242</b>	<b>243</b>	<b>264</b>	<b>258</b>	<b>236</b>	<b>291</b>	<b>223</b>	<b>254</b>	<b>13.6%</b>	<b>254</b>	<b>258</b>	<b>-1.7%</b>
Operating Expenses	156	155	155	153	150	152	152	152	149	-2.5%	149	150	-1.0%
Personnel Expenses	98	97	98	98	96	97	98	98	92	-6.1%	92	96	-3.9%
SG&A	49	49	48	46	44	44	44	44	46	4.1%	46	44	4.6%
D&A	9	9	9	10	11	11	11	11	11	4.1%	11	11	1.4%
<b>Pre Provision Profit</b>	<b>94</b>	<b>87</b>	<b>88</b>	<b>110</b>	<b>108</b>	<b>85</b>	<b>139</b>	<b>71</b>	<b>105</b>	<b>48.1%</b>	<b>105</b>	<b>108</b>	<b>-2.6%</b>
Provisions and Other	-16	-25	-36	-97	-23	-23	-81	-100	-44	-56.5%	-44	-23	88.6%
Credit <sup>(1)</sup>	5	10	-10	0	-7	-8	-18	21	-34	n.r.	-34	-7	n.r.
Foreclosed Assets	-4	7	-4	8	0	0	1	-8	-1	-85.2%	-1	0	n.r.
Other Provisions & other results	-17	-41	-22	-105	-16	-14	-65	-113	-8	-92.6%	-8	-16	-46.4%
<b>Pre Tax Profit</b>	<b>78</b>	<b>62</b>	<b>52</b>	<b>14</b>	<b>85</b>	<b>61</b>	<b>57</b>	<b>-29</b>	<b>61</b>	<b>n.r.</b>	<b>61</b>	<b>85</b>	<b>-27.6%</b>
Tax	21	16	14	3	21	9	14	-43	15	n.r.	15	21	-27.8%
<b>Net Income</b>	<b>57</b>	<b>47</b>	<b>38</b>	<b>10</b>	<b>63</b>	<b>53</b>	<b>43</b>	<b>13</b>	<b>46</b>	<b>n.r.</b>	<b>46</b>	<b>63</b>	<b>-27.5%</b>
<b>Attributable Net Income</b>	<b>58</b>	<b>47</b>	<b>37</b>	<b>10</b>	<b>63</b>	<b>53</b>	<b>43</b>	<b>13</b>	<b>46</b>	<b>n.r.</b>	<b>46</b>	<b>63</b>	<b>-27.5%</b>
<b>Net Income (ex Covid-19)</b>	<b>57</b>	<b>47</b>	<b>38</b>	<b>10</b>	<b>63</b>	<b>53</b>	<b>43</b>	<b>13</b>	<b>63</b>	<b>n.r.</b>	<b>63</b>	<b>63</b>	<b>0.2%</b>

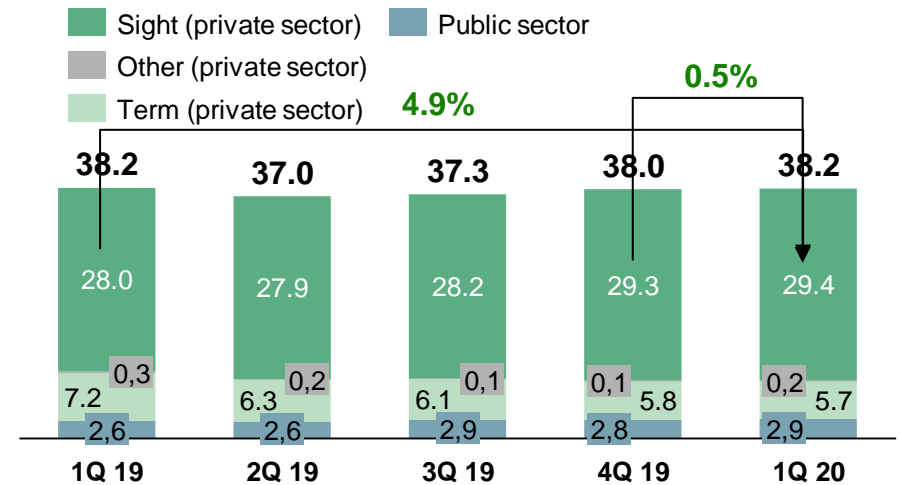
(1) Includes €25 million of Covid-19 provisions in 1Q 2020

# On-balance sheet customer funds grew 0.6% YTD, while off-balance sheet customer funds decreased -7.3% due to the strong valuation impact (-5.4%)

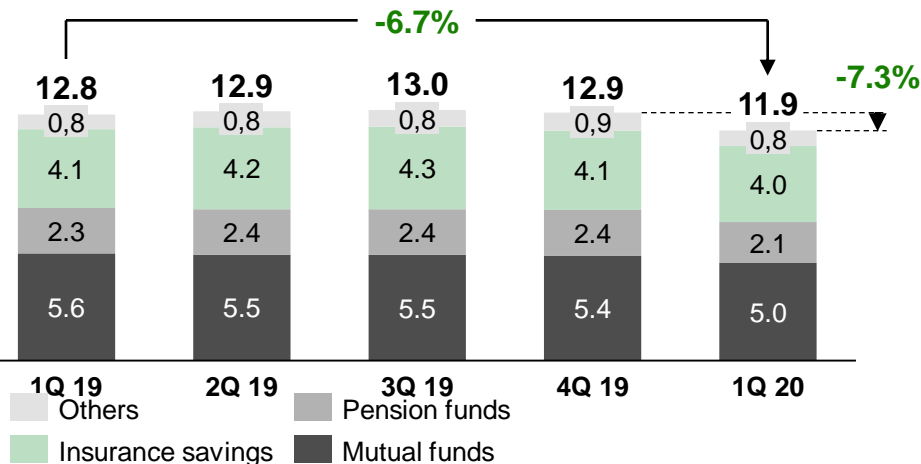
Total retail customer funds (€ bn)



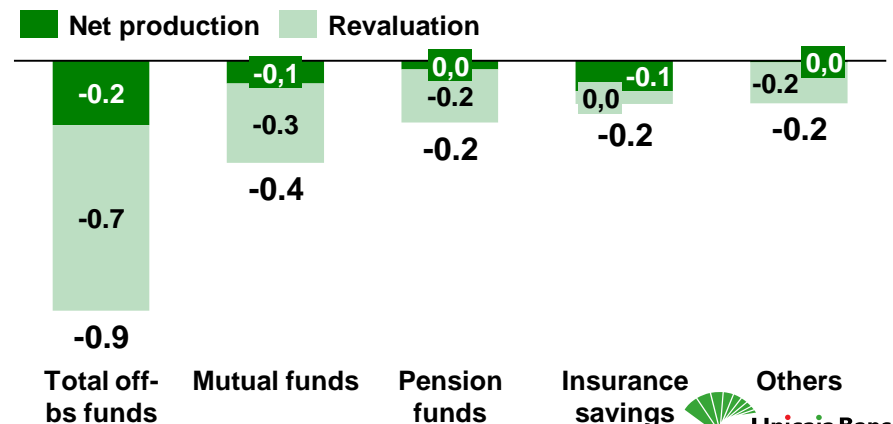
On-balance sheet customer funds (€ bn)



Off-balance sheet & insurance customer funds (€ bn)



Off-balance sheet & insurance QoQ evolution (€ bn)

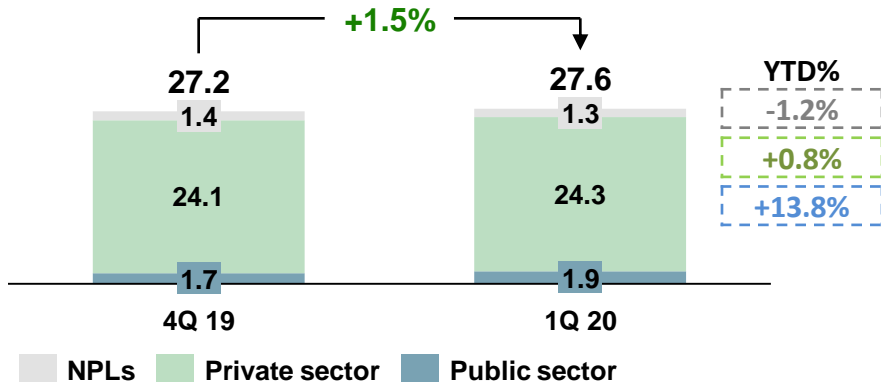




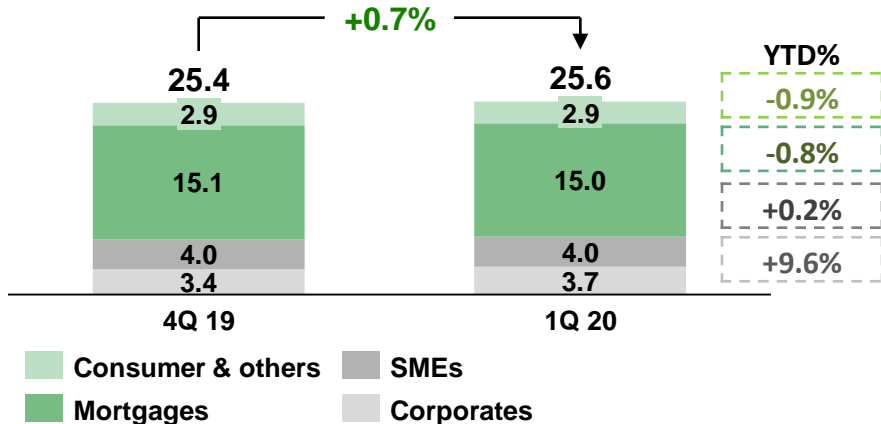
# Performing loans grew 1.7% YTD

## Gross loans (€ Bn)

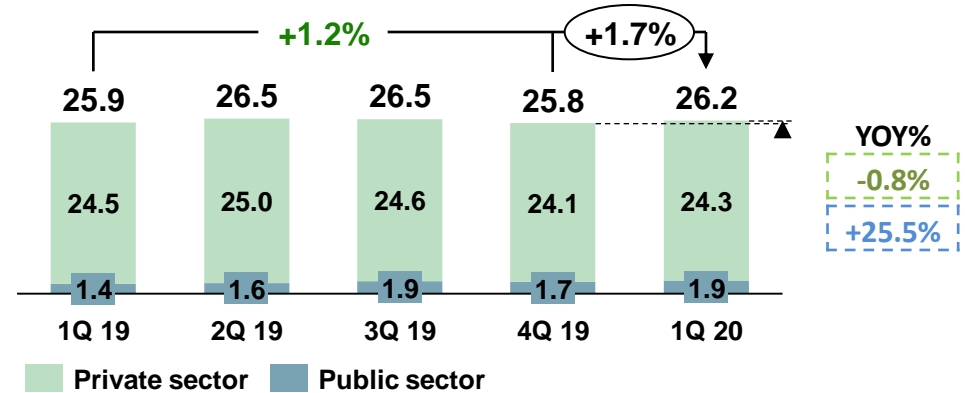
### Total gross loans (ex-reverse repos)



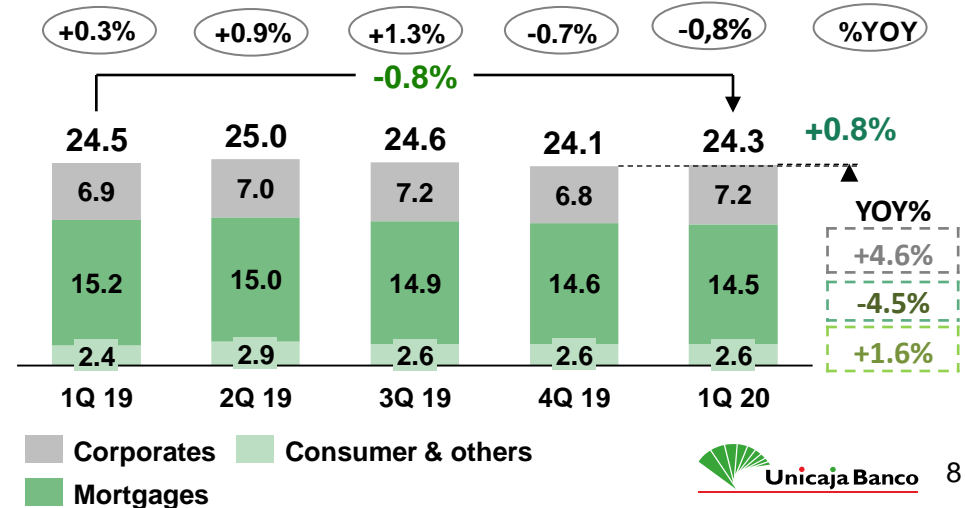
### Private sector gross loans



## Performing loans (€ Bn)

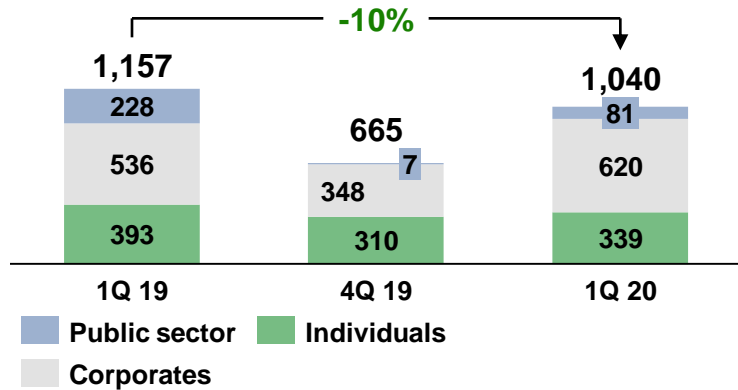


### Private sector performing loans



# Granting activity decreased compared to the same quarter last year due to Covid-19 impact

New lending evolution (€ million)

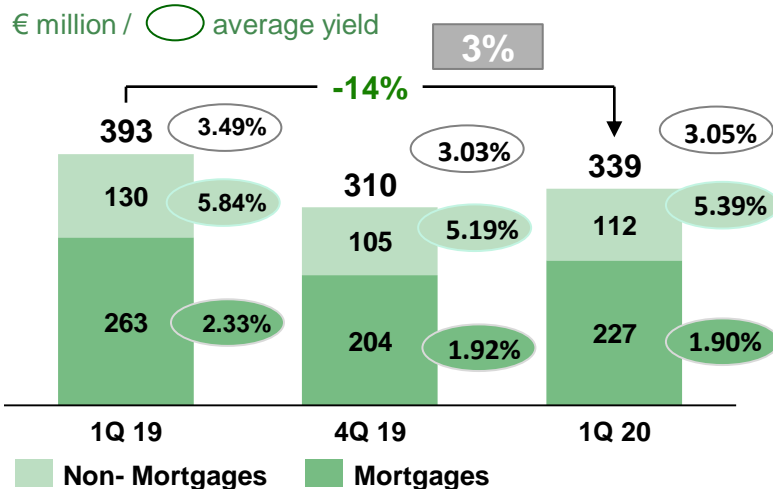


-10% YOY

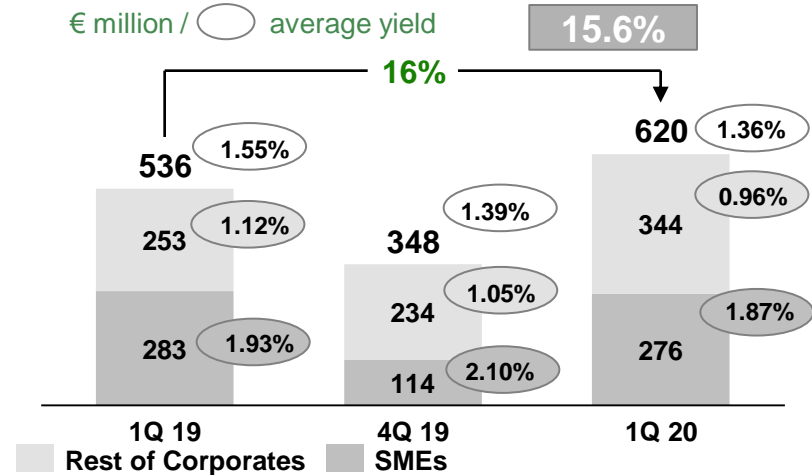
New loan production

20% YOY  
Until 13th  
March

New lending: Individuals



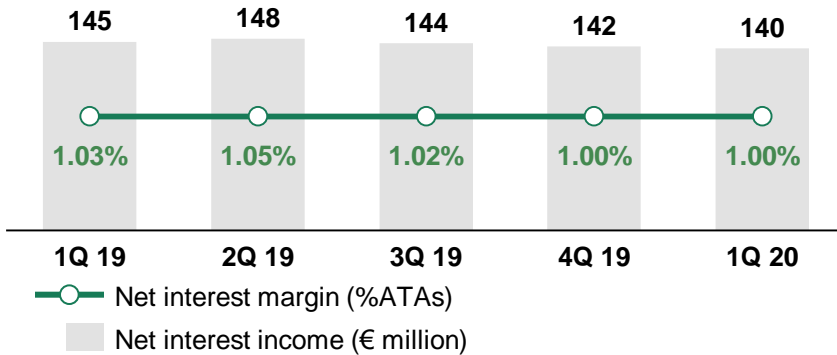
New lending: Corporates



# NII fell slightly due to the calendar effect, while customer spread stabilizes. Front Book spread is affected by the weight of large corporates in new production

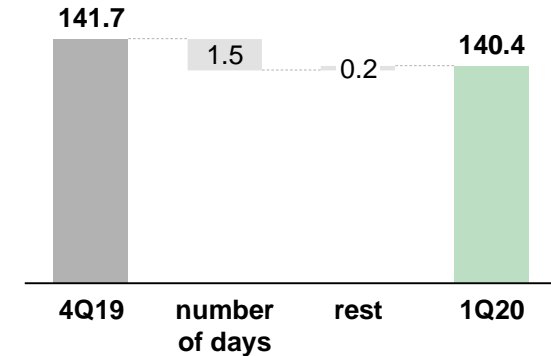
## Net interest margin

Quarterly evolution



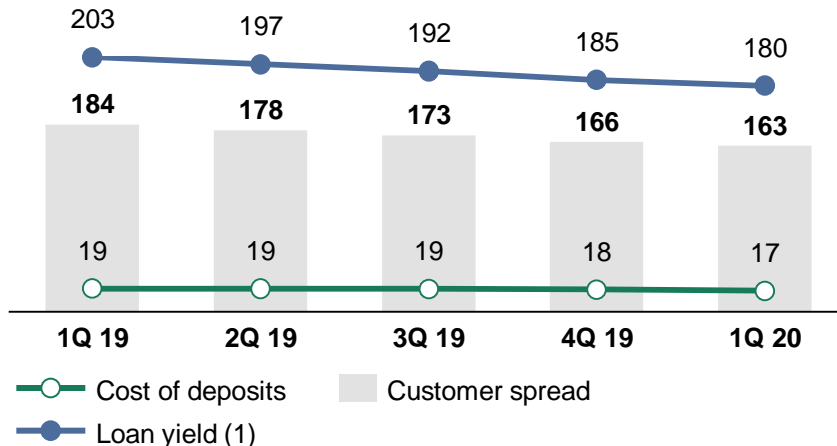
## Net interest income bridge 1Q 2020

€ million



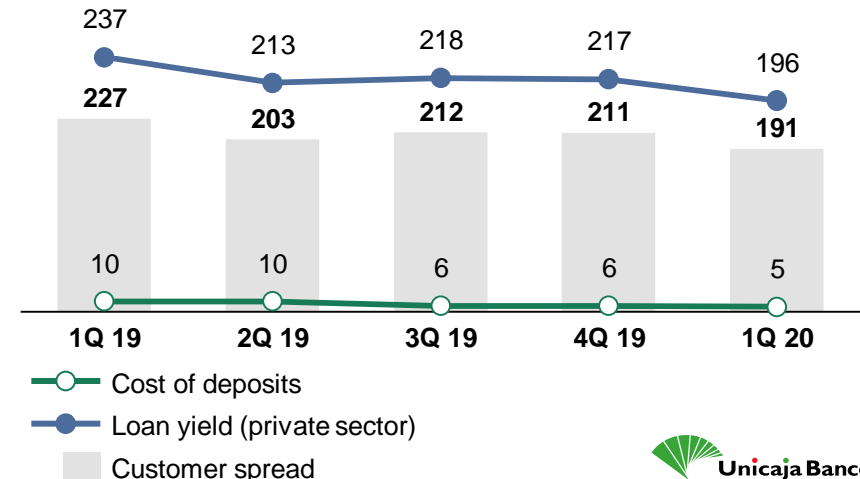
## Customer spread (Back Book)

Quarterly evolution (bps)



## Customer spread (Front Book)

Quarterly evolution (bps)

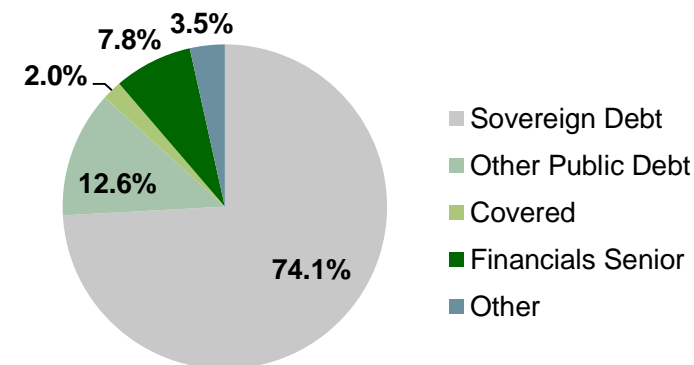
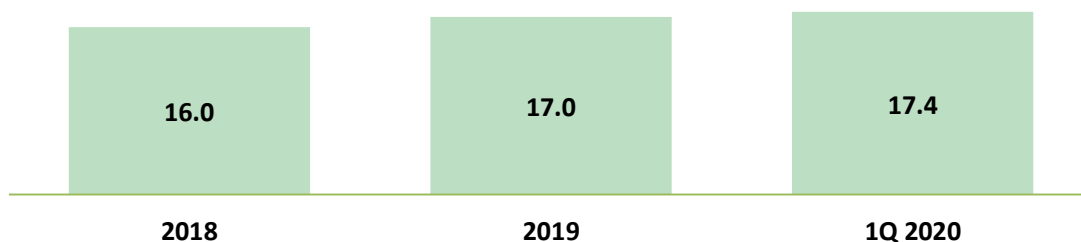


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

# Conservative management of the debt portfolio

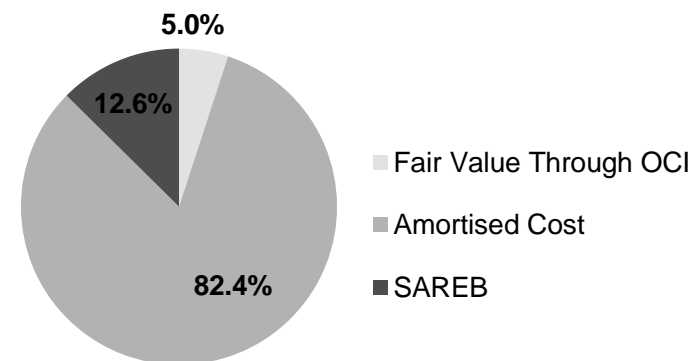
## Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) <sup>(1)</sup>

€bn



		Size	Duration
		€ Bn	Years
Amortised Cost	Structural portfolio	11.1	4.3
	TLTRO	3.2	1.1
	SAREB	2.2	0.3
	FVTOCI <sup>(1)</sup>	0.9	0.3

**1.27%**  
1Q2020  
average yield



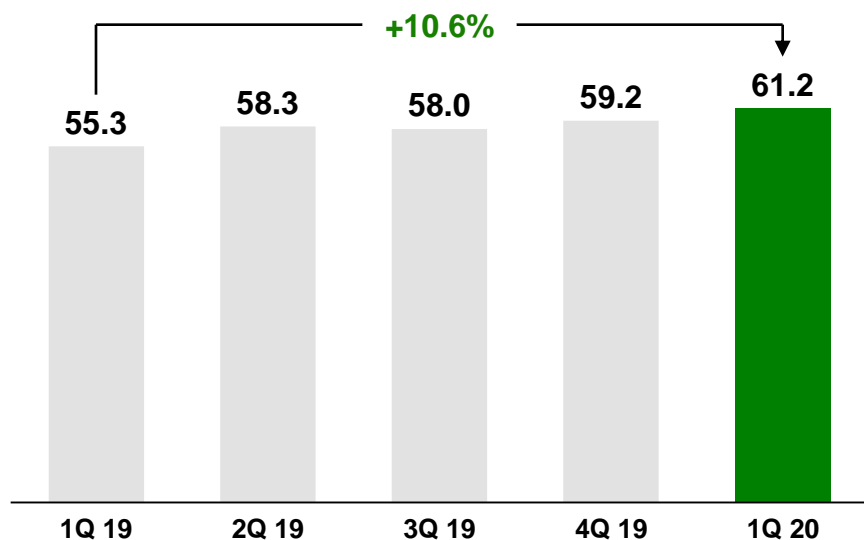
Total: €17.4 bn

Source: Company data

(1) Excluding the insurance business debt portfolio

# Fee income grew 10.6% YoY

Net fees (€ million)

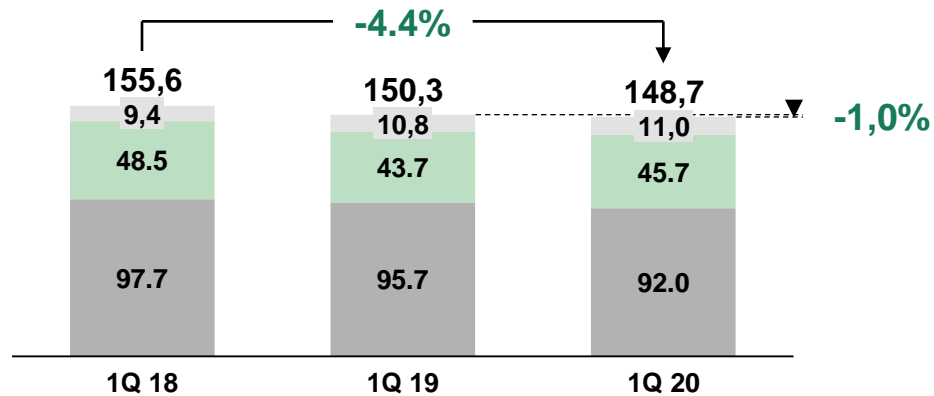


Fees breakdown (€ million)

	1Q 2019	1Q 2020	%
<b>Fee income</b>	<b>61.5</b>	<b>67.3</b>	<b>9.4%</b>
From contingent risk and commitments	2.3	3.8	61.9%
From payments and collections	34.4	32.4	-5.8%
From non banking products	23.3	29.6	27.2%
Other fees	1.5	1.6	0.4%
<b>Fee expenses</b>	<b>6.2</b>	<b>6.1</b>	<b>-1.8%</b>
<b>Net fees</b>	<b>55.3</b>	<b>61.2</b>	<b>10.6%</b>

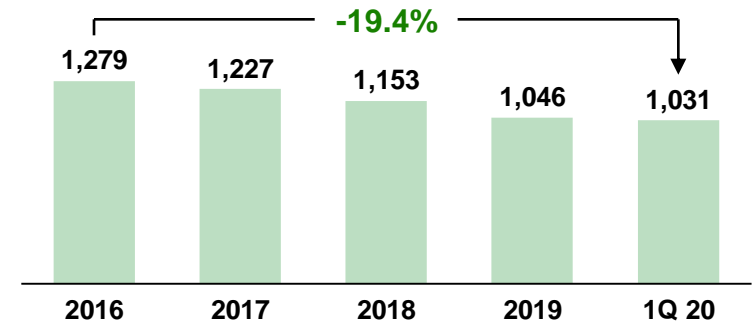
# Operating expenses continue to fall

Operating expenses (€ million)

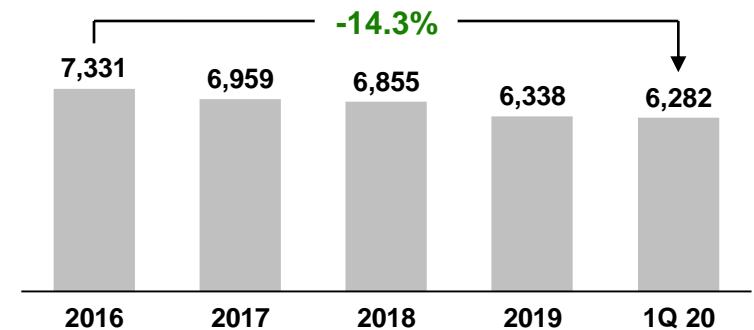


- Amortizations
- General & administrative
- Personal expenses

Spanish branches evolution

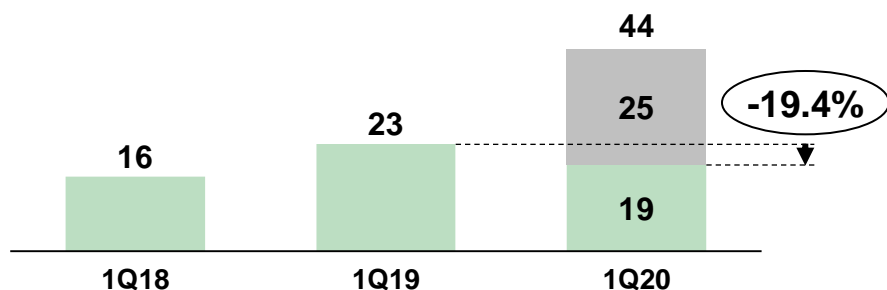


Average number of employees



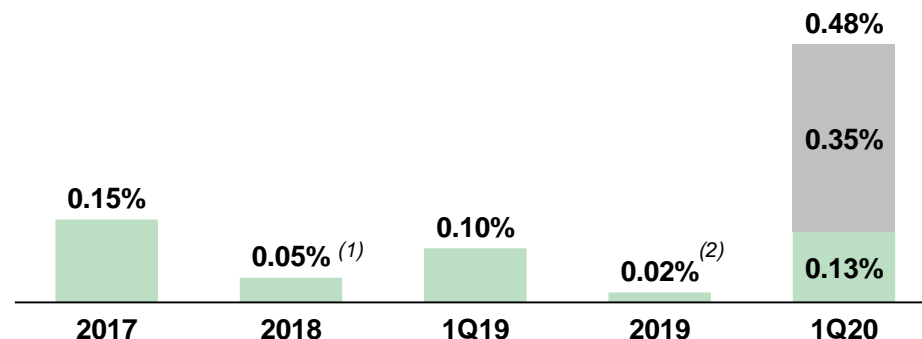
# Extraordinary provisions for Covid-19 of €25m have been booked

Total impairments and other results (€ million)



Covid-19 impairments  
 Impairments and others

Cost of risk – Credit (%)



Covid-19 - Loan impairments  
 Loan Impairments

- (1) Adjusted by written-offs sales. In 2018 cost of risk without adjustment represents -0.01%
- (2) Excluding the impact from the NPL portfolio disposal, including the disposal the cost of risk represents 0.04%

# Index

**Key highlights**

**Results & business**

**Asset quality, liquidity & solvency**

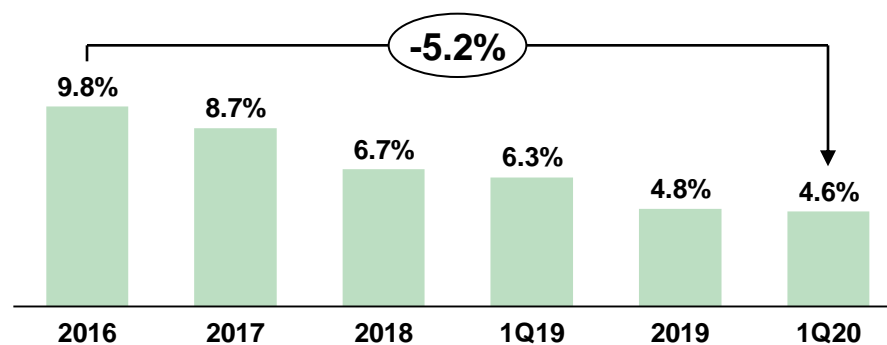
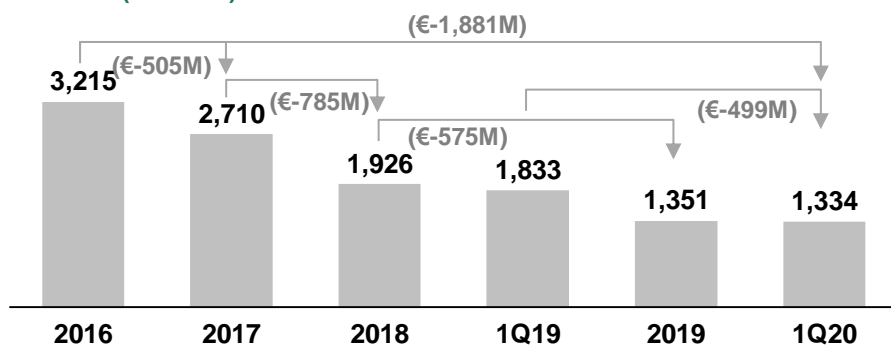


# NPL ratio decreased 14bp QoQ to 4.6%

## Non performing loans evolution

NPL balances (€ million)

NPL ratio (%)



## Entradas brutas y recuperaciones de la morosidad (€ millones)

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
<b>BoP</b>	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351
<b>Gross NPL entries</b>	134	108	112	88	60	56	35	48	50	36	56	23	56
<b>Recoveries</b>	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106	-209	-239	-62
ow/ cash recoveries & sales	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185	-207	-41
ow/ foreclosed assets & others	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24	-32	-21
<b>Write-off</b>	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32	-4	-7	-10
<b>Net NPL entries</b>	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102	-158	-223	-16
<b>EoP</b>	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351	1,334
<b>QoQ growth</b>	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%	-9%	-14%	-1%

# ... improving YtD NPLs coverage and collateralization levels...

## Exposure, NPL and coverage

Gross exposure € million	NPLs € million
% NPL ratio	% Coverage ratio
<b>Total gross loans and advances to customers</b>	
<b>28,756</b>	<b>1,334</b>
<b>4.6%</b>	<b>56.0%</b>
Corporates	
7,681	494
6.4%	74.3%
Individuals	
17,931	827
4.6%	45.0%
ow/ RE developers	
703	99
14.1%	103.4%
ow/ rest of corporates	
6,977	395
5.7%	67.0%
ow/ mortgages	
15,020	510
3.4%	31.3%
ow/ other loans to individuals	
2,911	318
10.9%	67.1%

## NPL collateralization levels

Type of NPLs (million €)	NPLs	%	Appraisal value <sup>1</sup>
Unsecured	172	13%	-
Secured	1.161	87,0%	2.371
ow/ Finish Building	1.000	74,9%	1.668
ow/ commercial	90	6,7%	337
ow/ land	3	0,2%	12
ow/ under construction	69	5,2%	354
<b>Total</b>	<b>1.334</b>	<b>100,0%</b>	<b>2.371</b>

(1) Appraisal value at origin

**87%**  
of total NPLs  
are secured

**≈x2**  
Appraisal value  
over gross NPLs

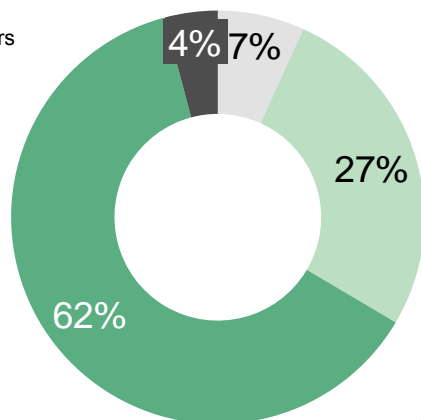
**71%**  
Mortgages over  
total exposure

**<20%**  
Corporates  
exposure without  
mortgage collateral

# ...in a portfolio with low exposure to Covid-19 impacts

## Loan Portfolio

-  Public sector
-  Corporates
-  Individuals
-  Repo's and others



**95%**  
With mortgage collateral



**31%**  
With mortgage collateral



## Corporates portfolio breakdown

	Without mortgage collateral	% weight	% over total loans
<b>Financial companies</b>	<b>253</b>	<b>4.8%</b>	<b>0.9%</b>
<b>Non financial companies</b>	<b>5,048</b>	<b>95.2%</b>	<b>18.3%</b>
Agriculture, Farming, Forestry and Fishery	585	11.0%	2.1%
Wholesale and retail trade	485	9.1%	1.8%
Construction	471	8.9%	1.7%
Public administration and defence; compulsory social security	434	8.2%	1.6%
Electricity, gas, steam and air conditioning supply	402	7.6%	1.5%
Transportation and storage	387	7.3%	1.4%
Manufacturing of food, beverages and tobacco	225	4.3%	0.8%
Non-profit institutions	204	3.8%	0.7%
Water supply	192	3.6%	0.7%
Real Estate	192	3.6%	0.7%
Hospitality and Tourism	147	2.8%	0.5%
Professional activities, Scientific and technical	137	2.6%	0.5%
Metallurgy, Manufacturing of machinery and electrical equipment, and optical	137	2.6%	0.5%
Other manufacturing industries	135	2.5%	0.5%
Rest	915	17.3%	3.3%
<b>TOTAL CORPORATES</b>	<b>5,301</b>	<b>100%</b>	<b>19%</b>

# with mitigating measures in place that will reduce impacts



Corporates

ICO lines

~ **8,000**  
Applications (\*)

~ **600M€**  
Balances (\*)



Individuals – payments moratoria



Mortgages

~ **7,000**  
Applications (\*)

**3.5%**  
Of retail mortgages  
portfolio



Consumer loans

~ **2,000**  
Applications (\*)

**0.7%**  
Of 'Consumer and  
Others' portfolio

(\*) Data as of April 30th

# Coverage that also increases in RE assets, that continue to deliver positive results from disposals

## Foreclosed assets as at March 2020 (€ million)

### TOTAL FORECLOSED ASSETS

Gross Value	<b>1,130</b>	421	Net Value
Provisions	<b>708</b>	<b>62.7%</b>	% coverage

#### Total Foreclosed assets

1,130	421	Appraisal v.
<b>708</b>	<b>62.7%</b>	779

#### From RE developers

577	180
<b>398</b>	<b>68.9%</b>

#### From retail mortgages

359	182
<b>177</b>	<b>49.3%</b>

#### ow/ Finished buildings

69	32
<b>37</b>	<b>53.4%</b>

#### Other Foreclosed assets

193	60
<b>134</b>	<b>69.2%</b>

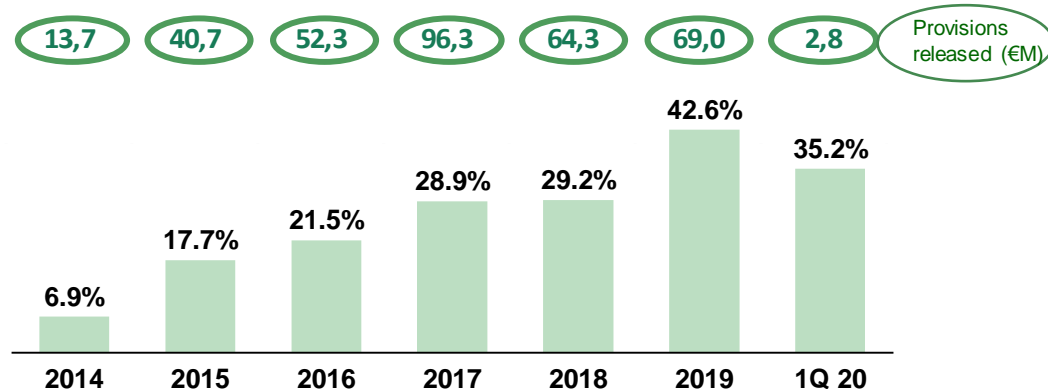
#### ow/ Under construction

57	24
<b>33</b>	<b>57.4%</b>

#### ow/ Land

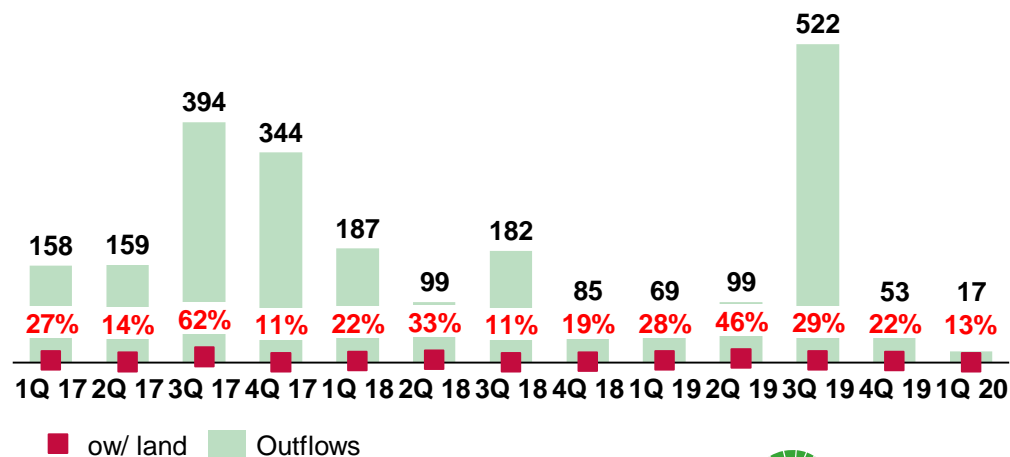
451	123
<b>328</b>	<b>72.7%</b>

## Released provisions over net book value (%)



Does not include the provisions associated with real estate outflows through deconsolidation

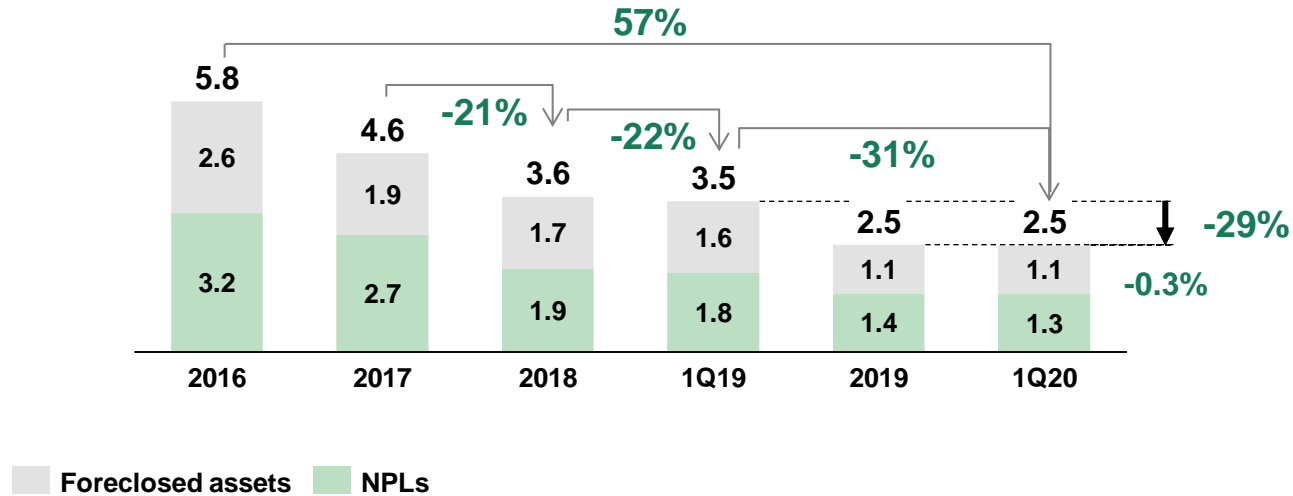
## Evolution of gross outflows (€ million)



# NPA decreased 29% YTD and 0.3% QoQ, improving Texas ratio

## Significant decrease of NPAs

Non performing assets evolution (€ Bn)

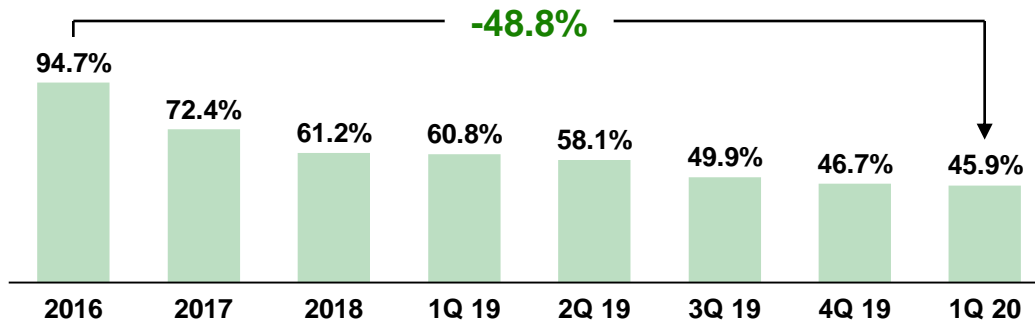


**59%**  
NPA coverage

**1.8%**  
Net NPA / total assets

**-1,009 m. €**  
NPAs reduction in last 12 months

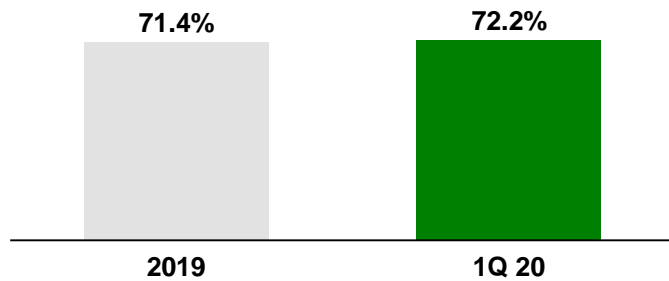
## Texas ratio evolution (%) <sup>(1)</sup>



(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

# Strong liquidity position

## Loan to deposits ratio

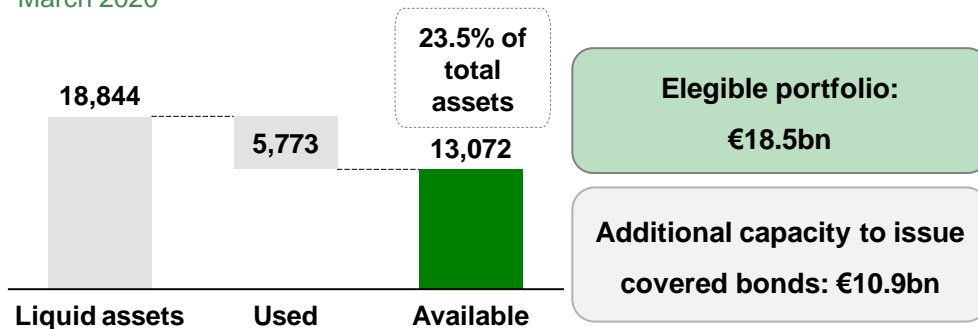


## NSFR & LCR

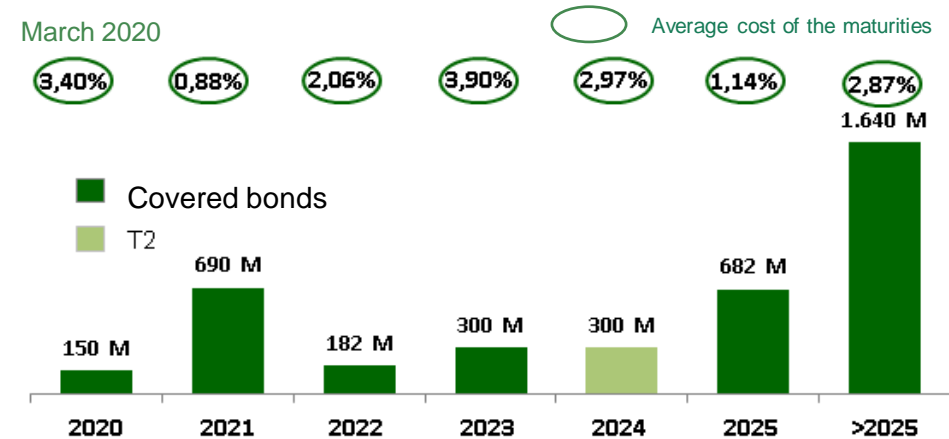
Ratio	Requirements	Unicaja Banco 1Q 2020
NSFR	100%	143%
LCR	100%	335%

## Liquid Assets Breakdown

Liquidity generation capacity (€ million) Covered bonds issuance capacity  
March 2020

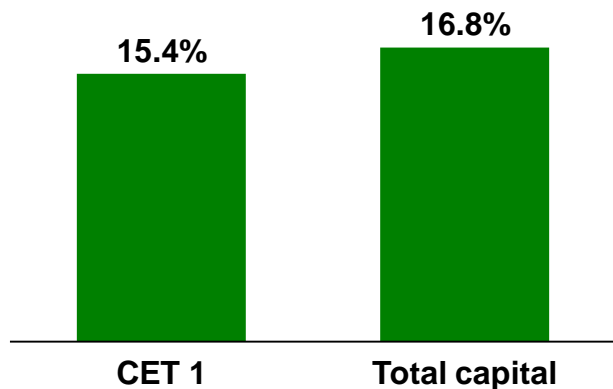


## Wholesale funding maturities – Balances (€M) and costs

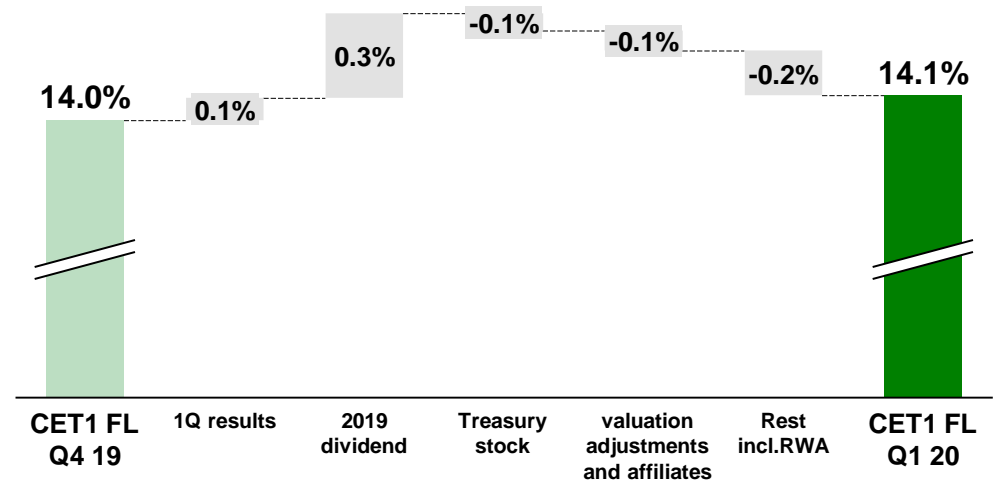


# A solid capital position, similar to that of 4Q 2019

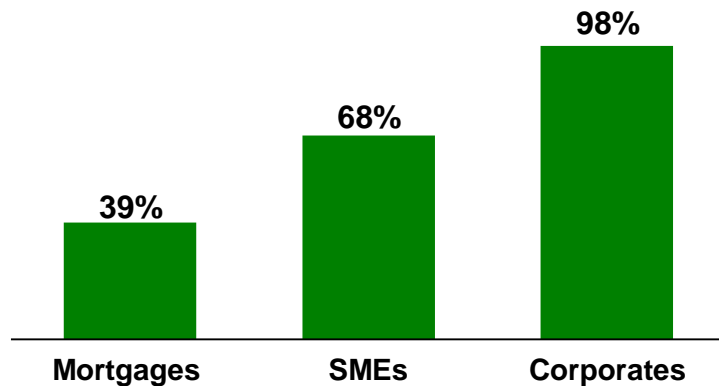
1Q 2020 Regulatory solvency proforma <sup>(1)</sup>



CET1 fully loaded proforma bridge 1Q 2020 <sup>(1)</sup>



1Q 2020 RWAs density



**€1.072m**  
Total capital excess<sup>(1)</sup> over OCR <sup>(2)</sup>

(1) Pro-forma figures: in 2019 excludes the deduction of the authorized unused treasury stock limit and in 2020 includes non audited results  
 (2) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer



# Many thanks

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**Appendix**

**Additional Information**

# Additional financial information

## Unicaja Banco Group Balance Sheet

### Balance sheet

Million Euros	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017
Cash & equivalents	2,366	4,559	2,614	2,040	2,821	4,280	2,766	3,060	2,999	3,806
Assets held for trading & at fair value through P&L	132	128	118	119	120	132	139	147	182	31
Financial assets at fair value through other global result	2,100	1,886	1,965	2,860	3,177	3,425	5,926	6,459	6,925	3,702
Financial assets at amortised cost	28,668	28,018	29,531	29,205	29,080	29,350	28,916	29,568	29,899	29,822
Loans to credit institutions	566	459	1,163	639	1,062	1,699	756	278	628	184
Loans to customers	28,103	27,558	28,368	28,565	28,018	27,651	28,160	29,290	29,271	29,638
Fixed income at amortised cost	16,779	16,662	15,925	16,081	15,524	14,763	13,546	12,714	12,615	13,220
Hedging derivatives	680	507	592	519	494	411	408	427	504	457
Associates	324	363	369	347	352	359	363	369	370	483
Tangible assets	1,155	1,162	1,217	1,222	1,228	1,188	1,224	1,224	1,244	1,291
Intangible assets	70	66	62	61	61	63	63	63	64	2
Tax assets	2,677	2,758	2,706	2,624	2,615	2,653	2,633	2,651	2,613	2,613
Other assets	394	294	302	452	558	505	445	470	462	466
Non current assets held for sale	304	304	406	390	380	374	414	453	428	439
<b>Total Assets</b>	<b>55,650</b>	<b>56,708</b>	<b>55,806</b>	<b>55,922</b>	<b>56,411</b>	<b>57,504</b>	<b>56,843</b>	<b>57,606</b>	<b>58,305</b>	<b>56,332</b>
Liabilities held for trading & at fair value through P&L	52	25	28	27	18	18	19	25	29	27
Financial liabilities at amortised cost	49,167	50,205	49,225	49,574	50,212	51,376	50,572	51,449	52,043	50,941
Deposits from Central Banks	3,300	3,303	3,306	3,310	3,313	3,316	3,320	3,323	3,327	3,330
Deposits from Credit Institutions	1,060	2,538	2,165	1,898	2,462	3,579	2,349	1,960	3,296	715
Customer deposits	43,274	42,969	42,691	43,218	43,302	43,462	44,058	44,772	44,565	46,041
Other Issued Securities	362	358	60	60	60	60	130	130	130	130
Other Financial Liabilities	1,171	1,037	1,002	1,089	1,075	959	715	1,264	726	725
Hedging derivatives	393	428	466	413	308	143	120	157	107	31
Provisions	865	921	727	833	861	885	810	843	870	935
Tax liabilities	295	325	358	274	248	232	265	283	271	209
Other liabilities	828	833	991	842	909	932	1,100	893	966	286
<b>Total Liabilities</b>	<b>51,599</b>	<b>52,737</b>	<b>51,796</b>	<b>51,963</b>	<b>52,556</b>	<b>53,587</b>	<b>52,886</b>	<b>53,650</b>	<b>54,287</b>	<b>52,430</b>
Own Funds	3,969	3,971	3,970	3,933	3,903	3,921	3,889	3,837	3,786	3,856
Other accumulated global result	81	-1	40	25	-48	-4	67	96	202	17
Minority Interests	0	0	0	0	0	0	0	24	31	30
<b>Total Equity</b>	<b>4,051</b>	<b>3,970</b>	<b>4,010</b>	<b>3,959</b>	<b>3,856</b>	<b>3,918</b>	<b>3,957</b>	<b>3,957</b>	<b>4,019</b>	<b>3,902</b>
<b>Total Liabilities and Equity</b>	<b>55,650</b>	<b>56,708</b>	<b>55,806</b>	<b>55,922</b>	<b>56,411</b>	<b>57,504</b>	<b>56,843</b>	<b>57,606</b>	<b>58,305</b>	<b>56,332</b>

# Additional financial information

## P&L Unicaja Banco Group

### Profit & loss account

€m	1Q 2020	FY 2019	9M 2019	1H 2019	1Q 2019	FY 2018	9M 2018	1H 2018	1Q 2018	FY 2017
<b>Net Interest Income</b>	<b>140</b>	<b>579</b>	<b>437</b>	<b>293</b>	<b>145</b>	<b>601</b>	<b>452</b>	<b>303</b>	<b>152</b>	<b>583</b>
Net Fees	61	231	172	114	55	219	163	108	53	220
Dividends	7	28	24	20	9	23	20	15	2	23
Associates	12	40	29	21	8	37	32	21	11	49
Trading Income + Exch. Differences	28	101	69	26	24	142	44	29	16	98
Other Revenues / (Expenses)	5	30	55	22	16	-23	23	17	17	24
<b>Gross Margin</b>	<b>254</b>	<b>1,009</b>	<b>785</b>	<b>494</b>	<b>258</b>	<b>999</b>	<b>735</b>	<b>492</b>	<b>250</b>	<b>997</b>
Operating Expenses	<b>149</b>	<b>607</b>	<b>454</b>	<b>302</b>	<b>150</b>	<b>619</b>	<b>466</b>	<b>311</b>	<b>156</b>	<b>633</b>
Personnel Expenses	92	389	291	193	96	391	293	195	98	401
SG&A	46	175	131	87	44	191	145	97	49	189
D&A	11	43	32	22	11	37	27	19	9	42
<b>Pre Provision Profit</b>	<b>105</b>	<b>402</b>	<b>331</b>	<b>192</b>	<b>108</b>	<b>380</b>	<b>269</b>	<b>181</b>	<b>94</b>	<b>364</b>
Provisions and Other	-44	-228	-128	-46	-23	-174	-77	-41	-16	-224
Credit	-34	-12	-33	-16	-7	4	4	14	5	-49
Foreclosed Assets	-1	-7	1	0	0	6	-2	2	-4	-43
Other provisions	-8	-209	-95	-30	-16	-184	-79	-57	-17	-133
<b>Pre Tax Profit</b>	<b>61</b>	<b>174</b>	<b>203</b>	<b>146</b>	<b>85</b>	<b>206</b>	<b>192</b>	<b>140</b>	<b>78</b>	<b>140</b>
Tax	15	2	44	30	21	53	50	36	21	1
Results from Disc. Operations	0	0	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>46</b>	<b>172</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>104</b>	<b>57</b>	<b>138</b>
<b>Attributable Net Income</b>	<b>46</b>	<b>172</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>105</b>	<b>58</b>	<b>142</b>
<b>Net Income (ex Covid-19)</b>	<b>63</b>	<b>172</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>104</b>	<b>57</b>	<b>138</b>

# Many thanks

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