

# UniCredit Czech Republic

## Quarterly Results - 2Q2019

UniCredit Czech Republic made a net profit of CZK 2,572 mil in the second quarter of 2019, up 23.1% when compared to the previous year. Total revenues increased 9.69% yoy to CZK 4,961 mil, ROE amounted to 14.6% and the NPL ratio stood at 2.51%. In the last three years, the bank grew its loans by -0.348% a year, revenues rose by 5.75% and net profit increased by 11.4% a year, on average.

- ✓ Revenues increased 9.69% yoy to CZK 4,961 mil in the second quarter of 2019. Interest income formed 65.2% of total revenues with the net interest margin decreasing 0.1 pp to 1.50% of total assets. Fees added a further 17.1% to total revenue generated in 2Q2019, down from an average of 17.2% as seen in the previous two years.
- ✓ Operating costs dropped by 1.53% yoy to CZK 1,573 mil, so cost to income ratio reached 31.7%, down by 17.7% compared to the previous two years. Staff accounted for 53.7% of total operating expenditures.
- ✓ Loans and deposits grew by 0.203% and 2.67% qoq respectively, so loan to deposit ratio reached 64.9% at the end of 2Q2019. That's down from 108% the previous year. Equity reached 8.38% of assets and capital adequacy ratio amounted to 18.4% at the end of the second quarter of 2019.
- ✓ NPLs were 2.51% of total loans at the end of the quarter. Provisions covered 89.5% of non-performing loans
- ✓ When compared to selected peers, UniCredit Czech Republic was 4.58 pp less profitable in terms of ROE, achieved 7.63 pp better cost efficiency when measured by cost to income ratio and grew its loans by 17.8 pp slower based on a last year comparison.

<b>Sector:</b>	Banking
<b>Country:</b>	Czech Republic
<b>Employees:</b>	3,029
<b>Clients:</b>	N/A
<b>Branches:</b>	N/A
<b>ATMs:</b>	N/A
<b>Bank Cards:</b>	N/A
<b>Capital Adequacy Ratio:</b>	18.4%
<b>Tier 1 Ratio:</b>	18.3%

Data tells a story

KEY FIGURES									
	REVENUES	REVENUE GROWTH	NET PROFIT	PROFIT GROWTH	ROE	COST TO INCOME	LOAN / DEPOSITS	EQUITY / ASSETS	NPL RATIO
	CZK mil	%	CZK mil	%	%	%	%	%	%
2Q2019	4,961	9.69	2,572	23.1	14.6	31.7	64.9	8.38	2.51
2018	20,934	12.4	9,047	18.6	12.3	41.5	110	11.3	2.67
2017	18,621	4.16	7,626	26.2	11.0	47.3	107	10.6	3.42
2016	17,877	7.38	6,045	7.22	9.42	48.5	104	10.5	4.13
2015	16,649	5.23	5,638	14.9	9.40	49.4	96.6	10.8	5.06

Source: Company Data, Helgi Analytics



## 1 Company Overview

UniCredit Czech Republic and Slovakia is a medium-sized bank with a market share of around 5-10% in the key banking product in the Czech Republic and Slovakia. The current bank is a result of the merger between UniCredit and two other banks, Živnostenská banka and HVB Bank. At the end of 2013, UniCredit Bank Czech Republic absorbed Slovak sister company UniCredit Bank Slovakia with a headquarter in Prague. Originally a corporate-oriented bank, UniCredit has been focusing increasingly on the retail area in recent years.

UniCredit Czech Republic has been growing its revenues and asset by 8.58% and 12.7% a year on average in the last 10 years. Its loans and deposits have grown by 7.76% and 14.7% a year during that time and loans to deposits ratio reached 64.9% at the end of 2Q2019. The company achieved an average return on equity of 9.39% in the last decade with net profit growing 13.5% a year on average. In terms of operating efficiency, its cost to income ratio reached 31.7% in 2Q2019, compared to 44.0% average in the last decade.

Equity represented 8.38% of total assets or 20.5% of loans at the end of 2Q2019. UniCredit Czech Republic's non-performing loans were 2.51% of total loans while provisions covered some 89.5% of NPLs at the end of the second quarter of 2019.

FINANCIALS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Net Interest Income	CZK mil	2,452	2,774	2,983	3,134	3,443	3,523	3,310	3,233
Total Revenues	CZK mil	3,810	6,080	4,683	4,523	4,855	5,322	4,961	4,961
Operating Profit	CZK mil	2,136	4,204	2,334	2,926	3,226	3,436	2,680	3,388
Net Profit	CZK mil	1,443	3,633	1,784	2,090	2,367	2,682	1,856	2,572
Customer Loans	CZK mil	390,241	374,428	382,401	391,207	341,362	346,431	348,770	349,479
Total Assets	CZK mil	802,924	659,333	779,155	789,681	841,155	660,140	866,941	855,348
Shareholders' Equity	CZK mil	66,644	69,441	70,846	68,656	68,912	73,581	69,097	71,671
Interbank Borrowing	CZK mil	270,988	163,479	281,770	289,446	326,873	164,072	210,848	186,787
Customer Deposits	CZK mil	374,991	360,473	356,402	361,164	368,010	374,904	524,848	538,881
Issued Debt Securities	CZK mil	61,212	41,291	42,625	38,629	37,905	22,768	22,311	21,344

RATIOS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
ROE	%	8.73	21.4	10.2	12.0	13.8	15.1	10.4	14.6
Costs (As % Of Income)	%	43.9	30.9	50.2	35.3	33.6	35.4	46.0	31.7
Net Interest Margin	%	1.28	1.52	1.66	1.60	1.69	1.88	1.73	1.50
Equity (As % Of Assets)	%	8.30	10.5	9.09	8.69	8.19	11.1	7.97	8.38
Loans (As % Of Deposits)	%	104	104	107	108	92.8	92.4	66.5	64.9
Loans (As % Assets)	%	48.6	56.8	49.1	49.5	40.6	52.5	40.2	40.9
NPLs (As % Of Loans)	%	2.99	2.97	3.22	3.06	2.78	2.67	2.63	2.51
Provisions (As % Of NPLs)	%	75.8	78.0	83.3	89.2	90.7	90.2	91.3	89.5

Source: Company Data, Helgi Analytics



## 2 Revenues & Costs

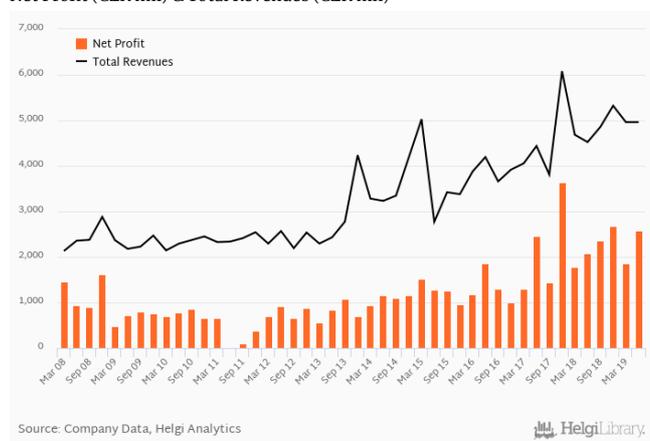
### 2.1 Revenues

UniCredit Czech Republic generated total operating revenues of CZK 4,961 mil in the second quarter of 2019, up 9.69% compared to the same period of the previous year. Net interest income represented 65.2% of revenues, fee income contributed 17.1% and other non-interest income added further 17.8% to the overall revenue generated.

Over the previous three years, revenues rose by 5.75% a year on average.

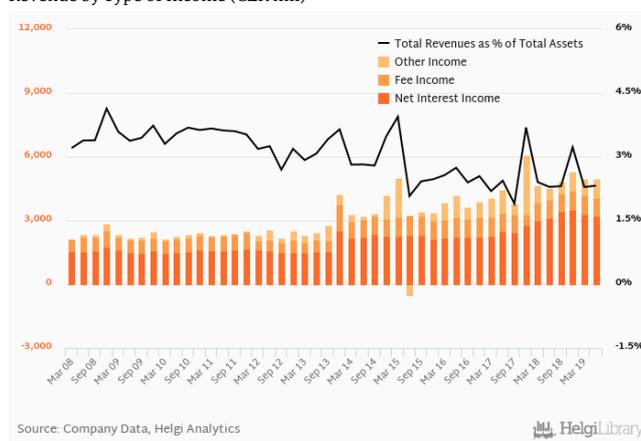
#### Revenue & Profitability

Net Profit (CZK mil) & Total Revenues (CZK mil)



#### Revenue Breakdown

Revenue by Type of Income (CZK mil)



Net interest margin amounted to 1.50% in the second quarter of 2019, down from the 1.60% of the previous year. Historically, UniCredit Czech Republic’s net interest margin reached a high of 2.55% in 4Q2013 and a low of 1.28% in 3Q2017.

Average asset yield was 2.12% in the second quarter of 2019 (up from 1.72%) while cost of funding amounted to 0.671% in 2Q2019 (up from 0.137%).

NET INTEREST MARGIN									
NAME	COUNTRY	Total Assets (CZK mil)	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	1.71	1.72	1.62	1.76	2.00	2.05	1.89
Ceska Sporitelna	Czechia	1,504,530	2.04	1.99	1.93	1.99	2.16	1.99	1.96
Komerčni Banka	Czechia	1,185,990	2.10	2.07	2.00	2.06	2.20	2.15	2.02
Raiffeisenbank Czech Republic	Czechia	369,654	1.81	2.06	2.01	2.10	2.24	2.35	2.35
Hypotecni Banka	Czechia	316,813	1.32	1.24	1.07	1.23	1.17	1.10	1.06
PPF Banka	Czechia	212,055	1.22	1.40	1.49	1.63	2.09	1.84	1.81
MONETA Money Bank	Czechia	211,951	3.90	3.74	3.84	4.00	4.02	3.79	3.76
Fio banka	Czechia	150,932	0.765	0.563	0.838	1.19	1.53	1.51	1.55
Ceskomoravska Stavebni Sporitelna	Czechia	148,769	1.40	1.33	1.30	1.32	1.37	1.44	1.44
UniCredit Czech Republic	Czechia	855,348	1.52	1.66	1.60	1.69	1.88	1.73	1.50
Weighted Average			1.84	1.85	1.79	1.89	2.07	2.01	1.91
Median			1.61	1.69	1.61	1.72	2.05	1.92	1.85

Source: Company Data, Helgi Analytics



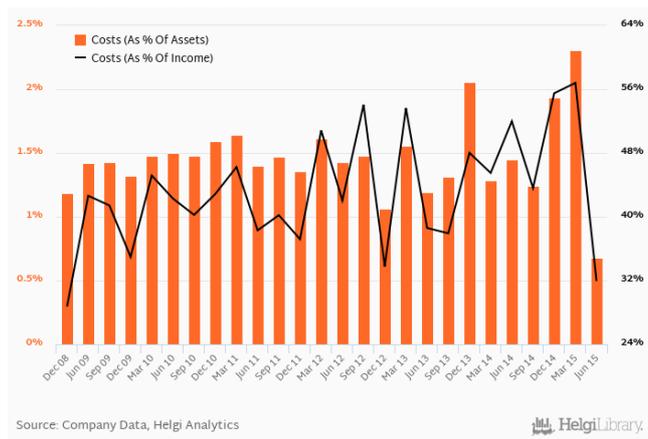
## 2.2 Costs

Operating costs decreased by 1.53% yoy to CZK 1,573 mil in the second quarter of 2019. UniCredit Czech Republic’s cost to income ratio therefore reached 31.7%, down from 35.3% when compared to the previous year.

Historically, operating costs reached a high of 65.2% of income in 1Q2016 and a low of 8.01% in 1Q2008:

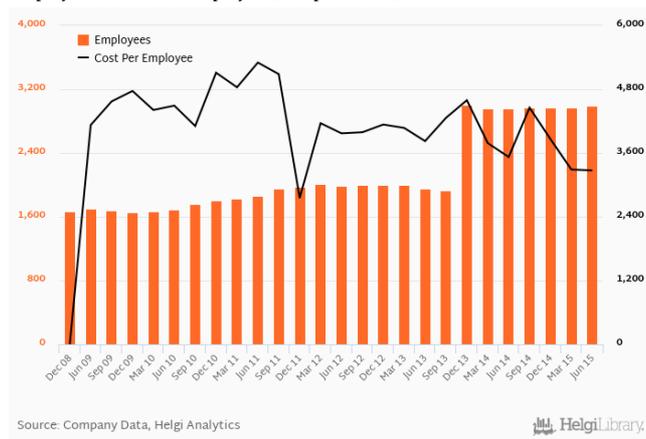
### Cost Efficiency

Costs As % Of Assets & Income



### Workforce

Employees & Cost Per Employee (USD per month)



When compared to its peer's weighted average, UniCredit Czech Republic operated with a 7.63 pp lower cost to income ratio in the second quarter of 2019:

COSTS (AS % OF INCOME)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	48.5	49.3	47.0	46.9	47.7	38.8
Ceska Sporitelna	Czechia	1,504,530	48.9	49.4	45.0	44.6	47.3	44.2
Komerčni Banka	Czechia	1,185,990	53.6	45.2	41.0	42.7	52.6	42.9
Raiffeisenbank Czech Republic	Czechia	369,654	64.3	50.1	49.3	52.6	62.2	49.3
Hypotecní Banka	Czechia	316,813	33.0	23.8	23.1	22.8	34.3	23.8
PPF Banka	Czechia	212,055	16.5	20.7	40.8	30.4	25.4	28.5
MONETA Money Bank	Czechia	211,951	52.6	46.8	39.7	52.6	52.4	46.3
Fio banka	Czechia	150,932	42.0	33.8	28.5	27.8	30.2	18.9
Ceskomoravská Stavební Sporitelna	Czechia	148,769	53.9	48.1	45.9	55.4	59.4	46.5
UniCredit Czech Republic	Czechia	855,348	50.2	35.3	33.6	35.4	46.0	31.7
Weighted Average			49.0	44.2	41.9	42.7	47.7	39.3
Median			49.6	46.0	40.9	43.7	47.5	40.8

Source: Company Data, Helgi Analytics

When compared to total assets, operating costs amounted to 0.731% in 2Q2019 down from 0.814% the previous year.

UniCredit Czech Republic had 3,029 employees in the second quarter of 2019, up by 2.68% when compared to the previous year. The company operated a network of branches in 2Q2019.



The average cost per employee stood at USD 4,097 per month, 2.76% above the previous year. This figure was USD 3,526 per month five years earlier.

Staff accounted for 53.7% of total operating expenditures in 2Q2019.

STAFF COST (AS % OF TOTAL COST)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	45.0	49.9	52.0	49.4	43.0	51.1
Ceska Sporitelna	Czechia	1,504,530	49.4	53.1	54.5	51.5	50.8	54.3
Komerčni Banka	Czechia	1,185,990	45.5	60.9	56.5	52.4	45.5	55.0
Raiffeisenbank Czech Republic	Czechia	369,654	43.9	55.6	55.6	53.1	42.0	57.8
Hypotecní Banka	Czechia	316,813	40.8	62.8	60.5	63.2	40.3	62.0
PPF Banka	Czechia	212,055	46.2	45.7	31.4	39.0	48.6	37.2
MONETA Money Bank	Czechia	211,951	47.3	51.9	52.1	41.9	40.9	47.4
Fio banka	Czechia	150,932	5.92	6.84	6.22	5.76	6.41	8.91
Ceskomoravská Stavební Sporitelna	Czechia	148,769	33.8	43.2	42.9	38.6	30.6	41.2
UniCredit Czech Republic	Czechia	855,348	32.0	47.5	51.4	44.7	35.1	53.7
Weighted Average			43.1	52.0	52.0	48.9	43.0	52.0
Median			44.4	50.9	52.1	47.0	41.5	52.4

Source: Company Data, Helgi Analytics



## 3 Balance Sheet Growth, Capital, Funding & Asset Quality

### 3.1 Balance Sheet Growth

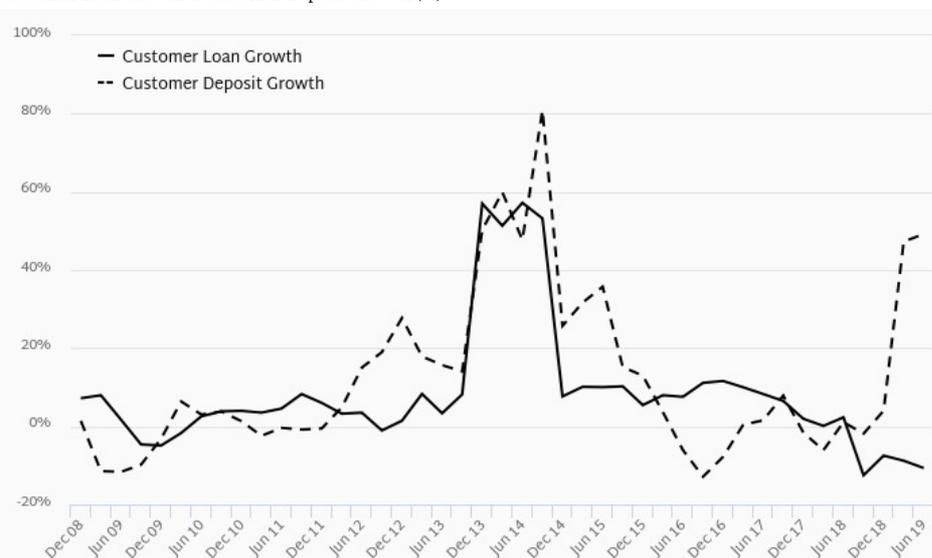
UniCredit Czech Republic's customer loans grew 0.203% qoq and decreased 10.7% yoy in the second quarter of 2019. On the other side of the balance sheet, customer deposit growth amounted to 2.67% qoq and 49.2% yoy. That's compared to average of 1.04% and 6.76% seen in the last three years.

In the previous five years, the average annual loan growth amounted to -0.348% while deposit growth reached 15.3% on average a year.

At the end of second quarter of 2019, UniCredit Czech Republic's loans accounted for 64.9% of total deposits and 40.9% of total assets.

#### Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



Source: Company Data, Helgi Analytics

HelgiLibrary

LOANS (AS % OF DEPOSITS)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	74.9	75.6	75.9	87.1	83.2	83.2
Ceska Sporitelna	Czechia	1,504,530	73.7	75.8	75.9	72.0	72.0	69.7
Komerční Banka	Czechia	1,185,990	73.7	73.6	72.6	76.7	73.0	71.1
Raiffeisenbank Czech Republic	Czechia	369,654	66.6	69.2	68.7	67.7	71.2	69.6
Hypoteční Banka	Czechia	316,813	113	114	114	113	113	113
PPF Banka	Czechia	212,055	17.9	21.2	21.4	25.9	22.5	19.0
MONETA Money Bank	Czechia	211,951	87.0	90.3	90.9	83.0	84.6	84.6
Fio banka	Czechia	150,932	11.8	11.3	13.1	12.6	11.5	11.7
Ceskomoravská Stavební Sporitelna	Czechia	148,769	82.2	82.8	83.9	83.0	84.5	84.7
UniCredit Czech Republic	Czechia	855,348	107	108	92.8	92.4	66.5	64.9
Weighted Average			77.2	78.4	76.4	78.8	73.9	72.7
Median			74.3	75.7	75.9	79.8	72.5	70.4

Source: Company Data, Helgi Analytics

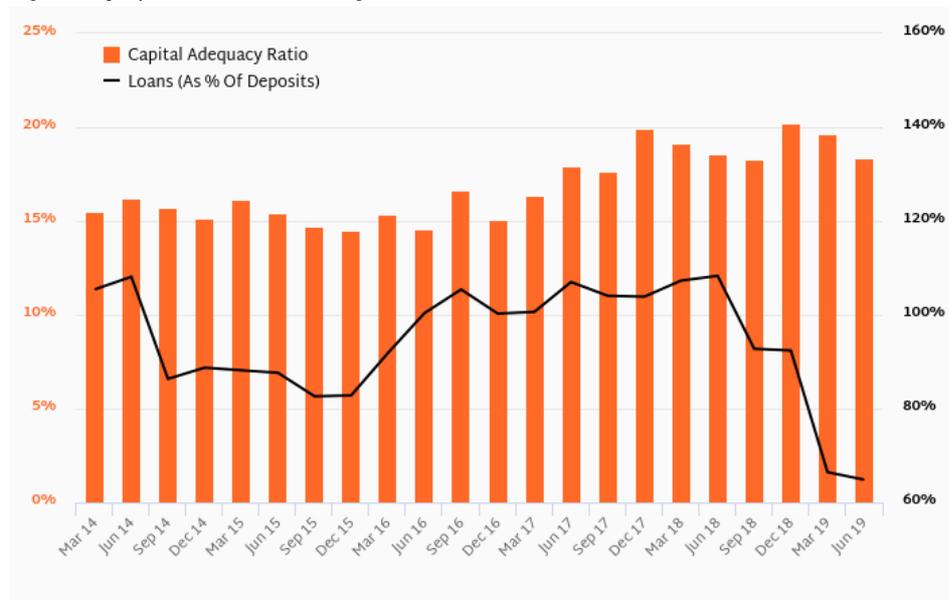


### 3.2 Capital & Liquidity

UniCredit Czech Republic's capital adequacy ratio reached 18.4% in the second quarter of 2019, down from 18.6% for the previous year. The Tier 1 ratio amounted to 18.3% at the end of the second quarter of 2019:

#### Capital & Liquidity

Capital Adequacy Ratio & Loans (As % Of Deposits)



Source: Company Data, Helgi Analytics



UniCredit Czech Republic's capital is below average compared to its peers when measured by the capital adequacy ratio:

CAPITAL ADEQUACY RATIO								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	17.9	17.5	17.3	18.0	19.0	18.7
Ceska Sporitelna	Czechia	1,504,530	17.8	17.3	17.6	19.2	18.8	20.6
Komerčni Banka	Czechia	1,185,990	18.3	18.1	18.4	18.5	18.9	19.0
Raiffeisenbank Czech Republic	Czechia	369,654	16.6	16.4	16.3	16.9	16.4	17.2
Hypotecni Banka	Czechia	316,813	37.5	41.2	35.5	36.5	39.1	42.2
PPF Banka	Czechia	212,055	15.6	16.3	15.9	16.3	16.1	16.6
MONETA Money Bank	Czechia	211,951	16.6	16.0	16.6	16.4	17.0	16.7
Fio banka	Czechia	150,932	12.5	14.8	14.9	15.3	16.2	15.0
Ceskomoravska Stavebni Sporitelna	Czechia	148,769	14.7	15.7	15.5	17.5	18.5	22.7
<b>UniCredit Czech Republic</b>	<b>Czechia</b>	<b>855,348</b>	<b>19.1</b>	<b>18.6</b>	<b>18.3</b>	<b>20.3</b>	<b>19.7</b>	<b>18.4</b>
Weighted Average			18.7	18.6	18.3	19.3	19.6	20.1
Median			17.2	16.8	17.0	17.7	18.6	18.5

Source: Company Data, Helgi Analytics

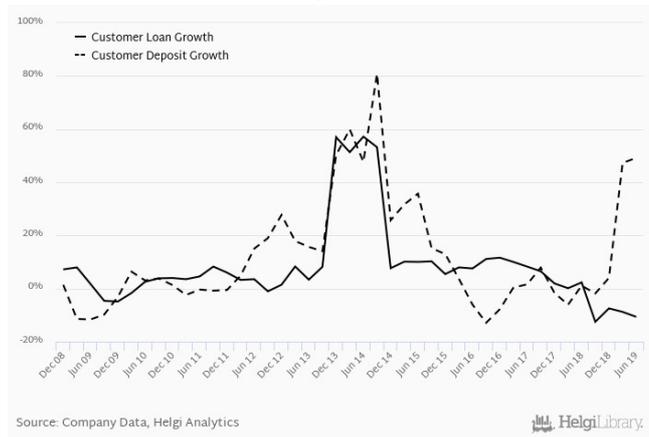


### 3.3 Loan Breakdown

UniCredit Czech Republic's loans reached CZK 349,479 mil in the second quarter of 2019, down 10.7% when compared to the same period of the previous year:

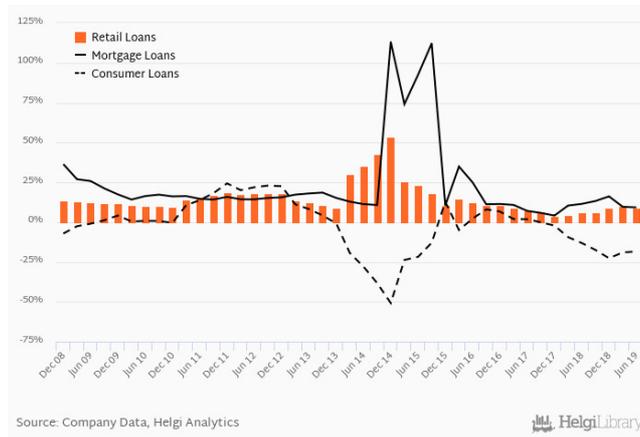
#### Loan & Deposit Growth

Customer Loan Growth & Customer Deposit Growth (%)



#### Retail Loan Growth

Retail Loan Growth (%)

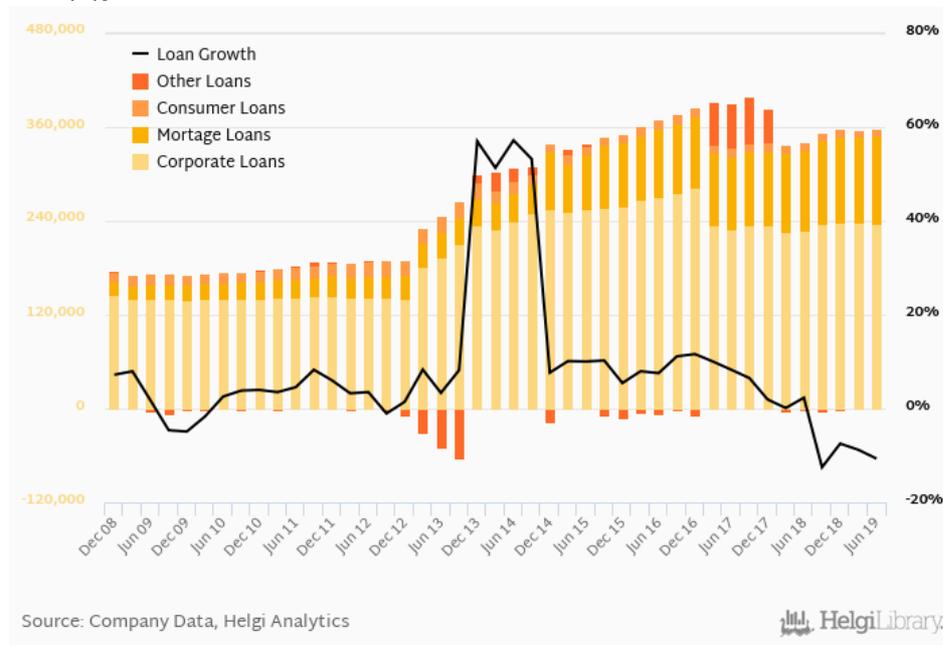


Retail loans grew 1.88% qoq and 8.78% yoy and accounted for 34.8% of the loan book at the end of the second quarter of 2019. In the previous three years, the retail loan portfolio increased 7.31% a year on average.

At the end of the second quarter of 2019, mortgage loans represented 32.5% of the UniCredit Czech Republic's loan book, consumer loans added a further 2.36% and corporate loans formed 67.5% of total loans.

#### Loan Breakdown

Loans by Type (CZK mil)





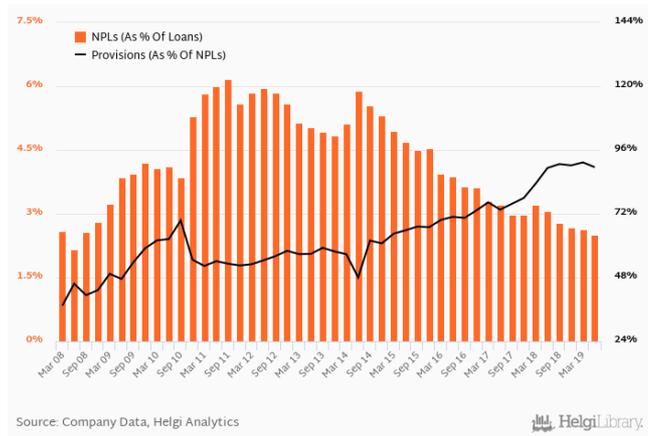
### 3.4 Asset Quality

UniCredit Czech Republic's non-performing loans were 2.51% of total loans, down from 2.63% when compared to the previous quarter. Historically, the NPL ratio hit a high of 6.17% in 3Q2011 and a low 1.72% in 4Q2007.

Provisions covered some 89.5% of NPLs at the end of the second quarter of 2019, down from 91.3% for the previous three months:

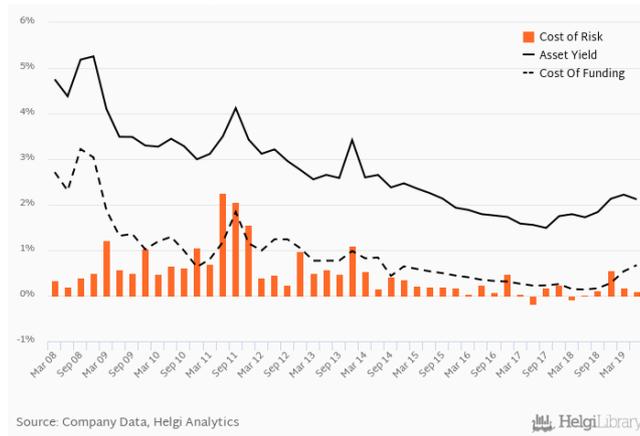
#### Asset Quality

NPLs (As % Of Loans) & Provisions (As % Of NPLs)



#### Cost of Risk

Cost of Risk vs. Interest Spread (%)



UniCredit Czech Republic operated with an NPL ratio 0.082 pp lower than the market average at the end of the second quarter of 2019:

NPLS (AS % OF LOANS)								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	2.02	2.88	3.05	3.06	2.92	2.39
Ceska Sporitelna	Czechia	1,504,530	2.00	2.10	1.90	1.80	1.80	1.80
Komerčni Banka	Czechia	1,185,990	2.85	2.73	2.77	2.71	2.50	2.30
Raiffeisenbank Czech Republic	Czechia	369,654	2.67	2.40	2.41	2.22	2.21	1.95
Hypotecní Banka	Czechia	316,813	1.56	1.44	1.36	1.27	1.20	1.11
PPF Banka	Czechia	212,055	6.63	7.48	7.60	12.9	11.3	9.62
MONETA Money Bank	Czechia	211,951	3.70	3.30	3.00	2.80	2.00	1.80
Fio banka	Czechia	150,932	4.48	5.11	4.21	5.59	9.99	10.2
Ceskomoravská Stavební Sporitelna	Czechia	148,769	2.18	4.72	4.59	4.46	4.38	3.95
UniCredit Czech Republic	Czechia	855,348	3.22	3.06	2.78	2.67	2.63	2.51
Weighted Average			2.59	2.86	2.79	2.92	2.86	2.59
Median			2.76	2.97	2.89	2.76	2.57	2.34

Source: Company Data, Helgi Analytics

UniCredit Czech Republic's cost of risk reached 0.092% of average loans in the second quarter of 2019, down from 0.174% in the previous quarter and compared to 0.019% for the previous year on average.



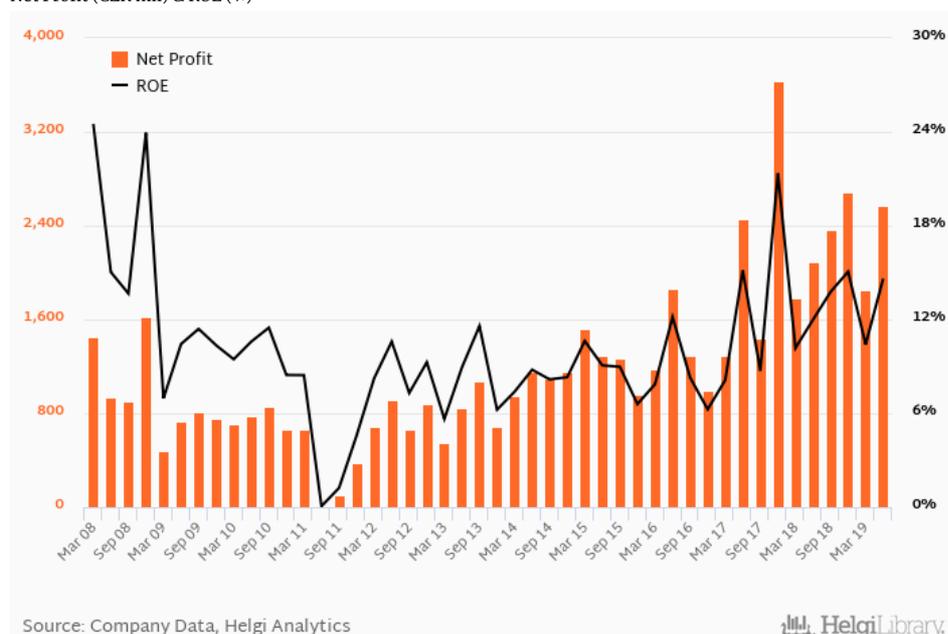
## 4 Profitability

Overall, UniCredit Czech Republic made a net profit of CZK 2,572 mil in the second quarter of 2019. This was up 23.1% when compared to the previous year resulting in a return on equity of 14.6%.

Historically, net profit reached a high of CZK 3,633 mil in 4Q2017 and a low of CZK 4.71 mil in 2Q2011.

### Profitability

Net Profit (CZK mil) & ROE (%)



The company generated an average return on equity of 12.0% for its shareholders in the previous three years with maximum at 21.4% and minimum at 6.25%.

ROE								
NAME	COUNTRY	Total Assets (CZK mil)	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
CSOB	Czechia	1,682,650	17.1	15.6	18.7	18.8	20.5	26.1
Ceska Sporitelna	Czechia	1,504,530	13.3	12.8	13.7	11.7	12.6	14.9
Komercni Banka	Czechia	1,185,990	11.9	15.3	17.3	15.3	12.1	15.6
Raiffeisenbank Czech Republic	Czechia	369,654	9.36	14.8	14.8	9.70	12.2	25.4
Hypotecni Banka	Czechia	316,813	5.83	6.03	5.81	5.40	4.98	5.60
PPF Banka	Czechia	212,055	28.8	24.2	12.3	16.9	16.2	17.9
MONETA Money Bank	Czechia	211,951	18.0	15.3	20.9	13.5	15.3	16.4
Fio banka	Czechia	150,932	51.7	55.9	41.8	45.3	42.2	66.1
Ceskomoravska Stavebni Sporitelna	Czechia	148,769	12.1	12.1	8.08	8.04	8.79	12.4
UniCredit Czech Republic	Czechia	855,348	10.2	12.0	13.8	15.1	10.4	14.6
Weighted Average			14.5	15.0	16.0	15.1	14.6	19.2
Median			12.7	15.1	14.3	14.3	12.4	16.0

Source: Company Data, Helgi Analytics

When compared to total assets, UniCredit Czech Republic generated a return of 1.19% in the second quarter of 2019 (ROA). That's 0.145 pp above average for the previous



five years.

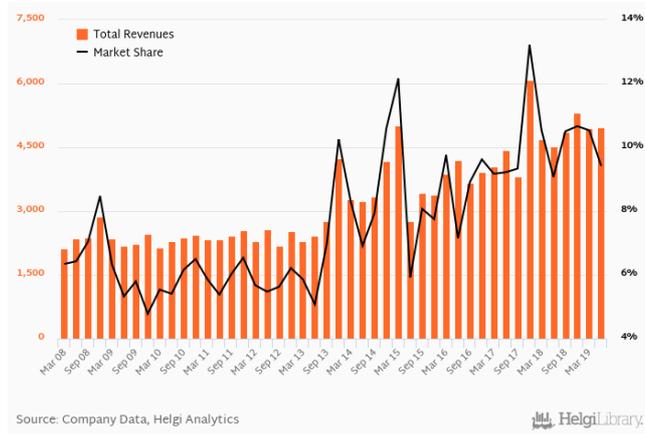


## 5 Market Share Development on the Czech Market

Based on latest available data, UniCredit Czech Republic accounted for 10.9% of all bank assets managed in the Czech Republic at the end of the second quarter of 2019.

### Market Share in Bank Revenues

Total Revenues (CZK mil)

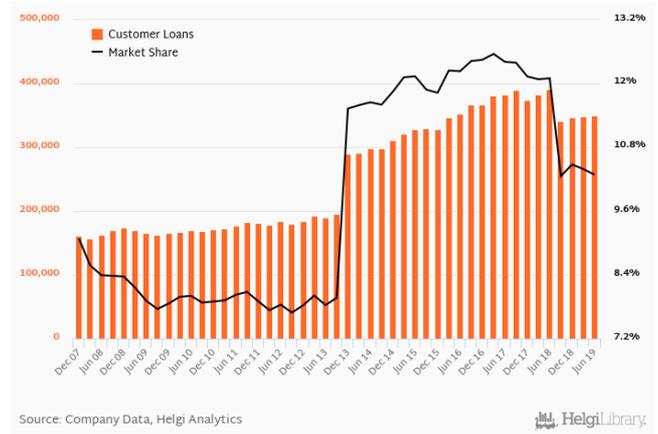


Source: Company Data, Helgi Analytics



### Market Share in Bank Loans

Customer Loans (CZK mil)

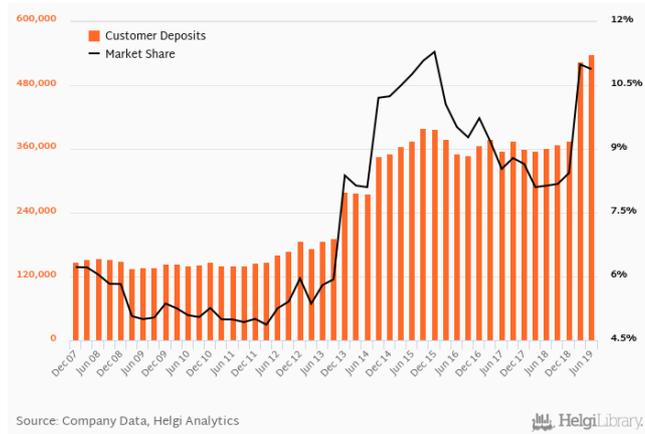


Source: Company Data, Helgi Analytics



### Market Share in Bank Deposits

Customer Deposits (CZK mil)

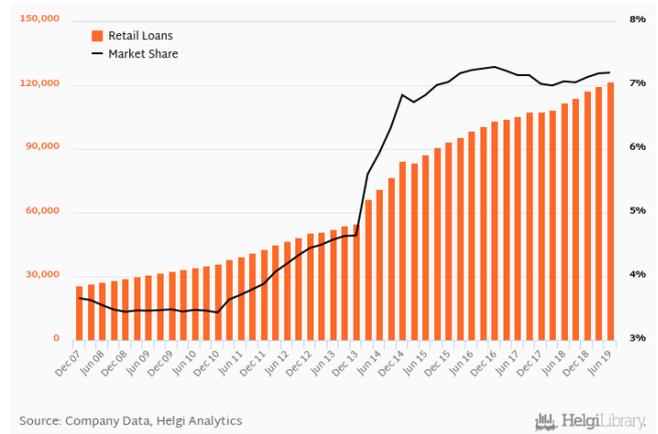


Source: Company Data, Helgi Analytics



### Market Share in Retail Loans

Retail Loans (CZK mil)

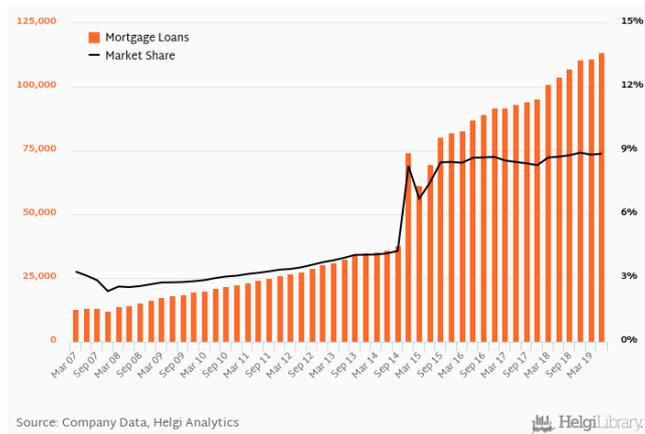


Source: Company Data, Helgi Analytics



### Market Share in Mortgage Loans

Mortgage Loans (CZK mil)

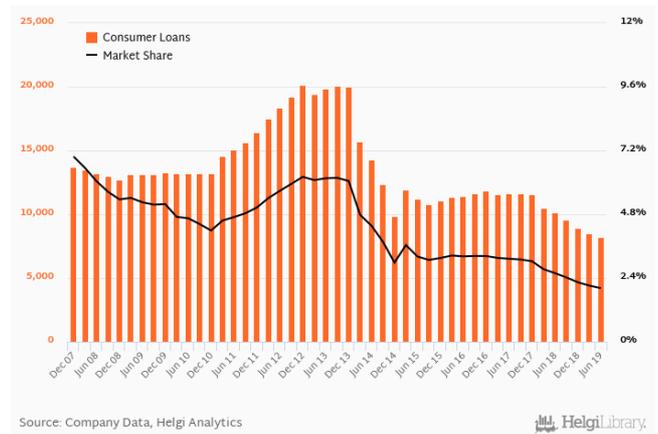


Source: Company Data, Helgi Analytics



### Market Share in Consumer Loans

Consumer Loans (CZK mil)



Source: Company Data, Helgi Analytics



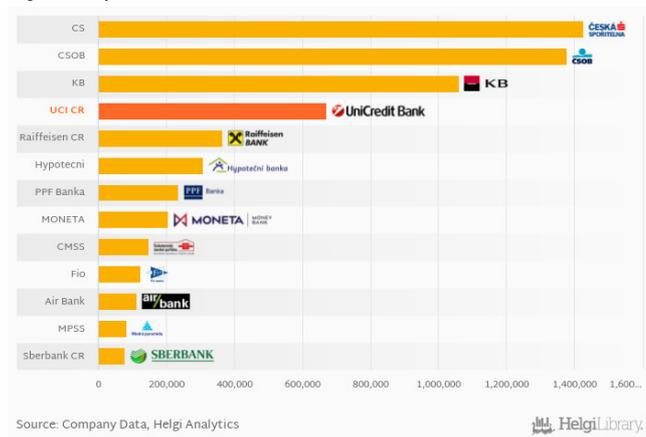


## 6 Market Share Position Within the Czech Market

Based on latest available data, the following charts demonstrate UniCredit Czech Republic’s position compared to the largest players on the Czech banking market:

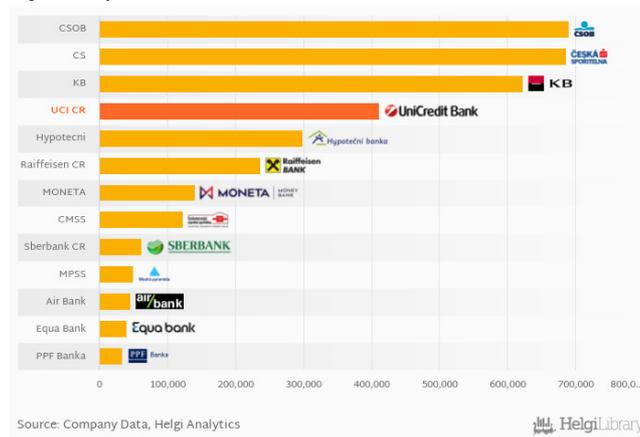
### What Banks in Czechia Were the Largest in 2018?

Top Banks by Total Assets (CZK mil)



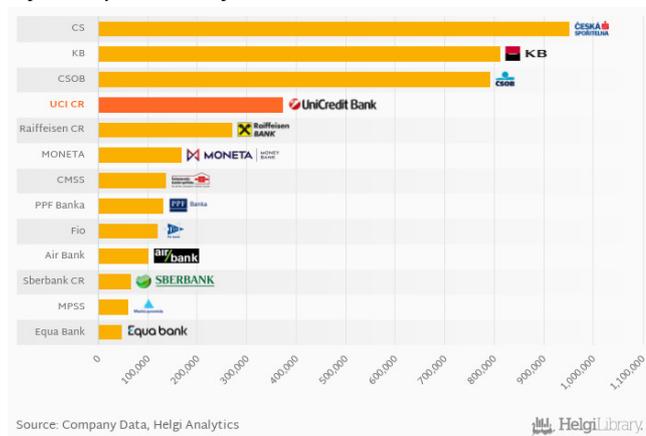
### What Banks in Czechia Were the Largest Lenders in 2018?

Top Banks by Customer Loans (CZK mil)



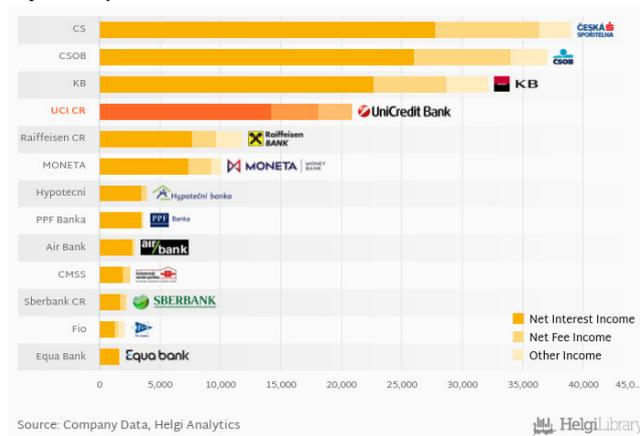
### What Banks in Czechia Were the Largest Deposit Takers in 2018?

Top Banks by Customer Deposits (CZK mil)



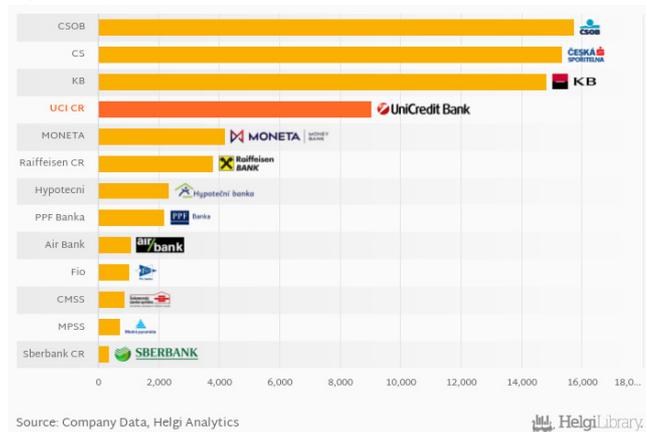
### What Banks in Czechia Generated the Most Revenues in 2018?

Top Banks by Total Revenues (CZK mil)



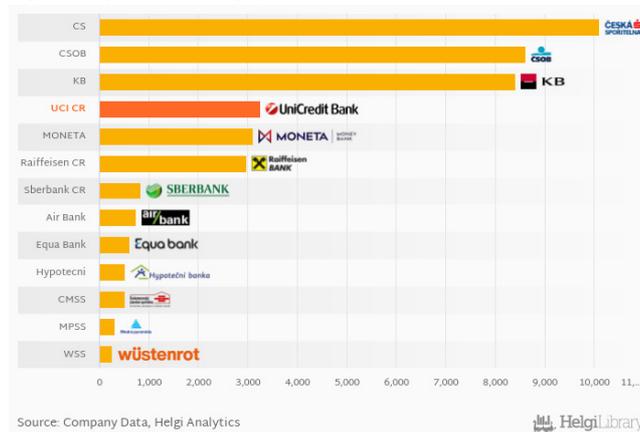
### What Banks in Czechia Were the Most Profitable in 2018?

Top Banks by Net Profit (CZK mil)



### What Banks in Czechia Had the Most Employees in 2018?

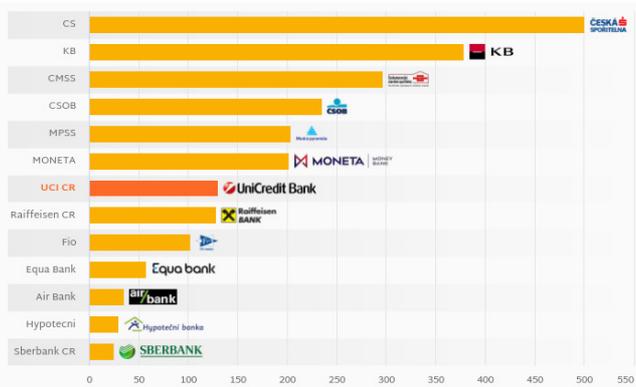
Top Banks by Number of Employees





### What Banks in Czechia Had the Most Branches in 2018?

Top Banks by Number of Branches

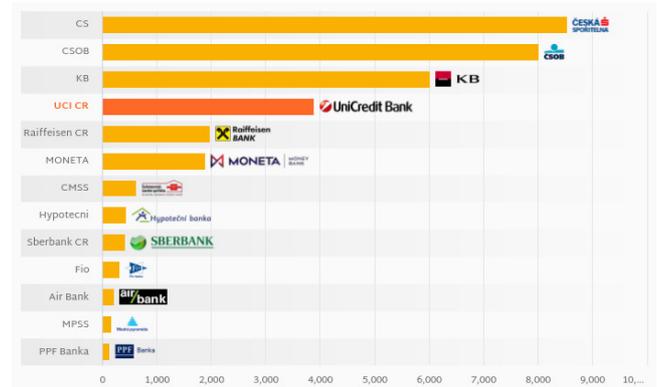


Source: Company Data, Helgi Analytics



### What Banks in Czechia Generated the Most Fees in 2018?

Top Banks by Net Fee Income (CZK mil)



Source: Company Data, Helgi Analytics



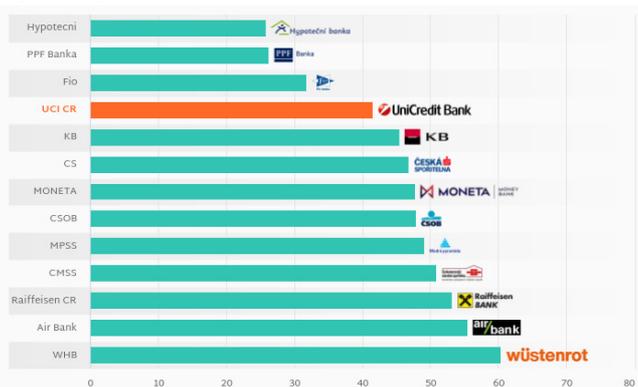


## 7 Relative Performance on the Czech Market

Based on latest available data, the following charts demonstrate UniCredit Czech Republic’s relative performance when compared to the largest players on the Czech banking market:

### What Banks in Czechia Were the Most Cost Efficient in 2018?

Top Banks by Costs As % Of Income

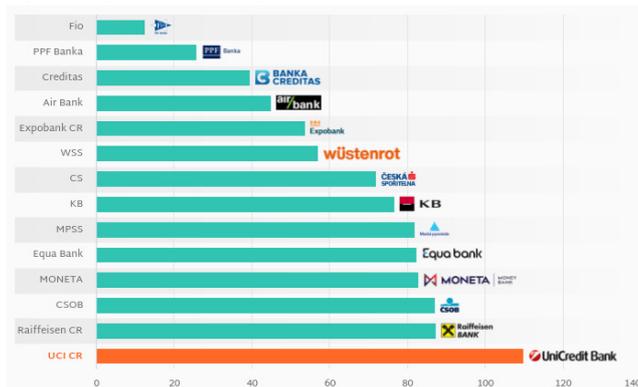


Source: Company Data, Helgi Analytics



### What Banks in Czechia Had the Lowest Loan to Deposit Ratio in 2018?

Top Banks by Loans (As % Of Deposits)



Source: Company Data, Helgi Analytics



### What Banks in Czechia Were the Best Capitalised in 2018?

Top Banks by Capital Adequacy Ratio (%)



Source: Company Data, Helgi Analytics



### What Banks in Czechia Had the Most Bad Loans in 2018?

Top Banks by Non-Performing Loans (As % of Loans)



Source: Company Data, Helgi Analytics



### What Banks in Czechia Achieved the Highest Interest Margin in 2018?

Top Banks by Net Interest Margin (%)

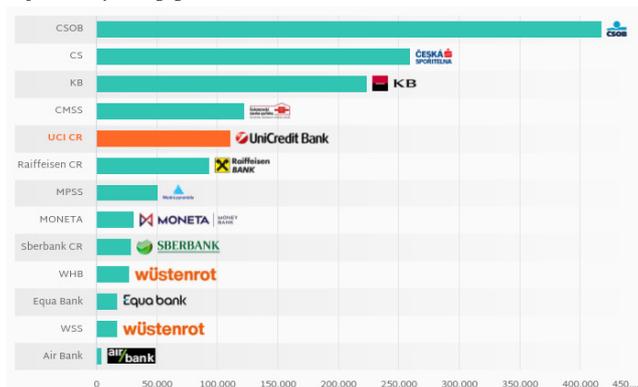


Source: Company Data, Helgi Analytics



### What Banks in Czechia Were the Largest Mortgage Lenders in 2018?

Top Banks by Mortgage Loans (CZK mil)



Source: Company Data, Helgi Analytics





## Financial Data – Quarterly

### Income Statement – Quarterly

INCOME STATEMENT		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Interest Income	CZK mil	2,849	3,196	3,221	3,379	3,748	3,996	4,238	4,560
Interest Cost	CZK mil	397	422	238	245	306	473	928	1,327
Net Interest Income	CZK mil	2,452	2,774	2,983	3,134	3,443	3,523	3,310	3,233
Net Fee Income	CZK mil	834	527	853	849	849	907	904	847
Other Income	CZK mil	524	2,778	847	540	564	891	746	881
Total Revenues	CZK mil	3,810	6,080	4,683	4,523	4,855	5,322	4,961	4,961
Staff Cost	CZK mil	818	832	751	758	838	842	800	844
Depreciation	CZK mil	60.7	153	87.8	104	114	194	208	212
Operating Cost	CZK mil	1,674	1,876	2,349	1,597	1,629	1,886	2,280	1,573
Operating Profit	CZK mil	2,136	4,204	2,334	2,926	3,226	3,436	2,680	3,388
Provisions	CZK mil	343	380	-174	37.3	255	935	376	197
Extra and Other Cost	CZK mil	-1.83	0	295	302	47.4	-641	1.18	0.442
Pre-Tax Profit	CZK mil	1,795	3,823	2,214	2,587	2,923	3,142	2,303	3,191
Tax	CZK mil	352	191	429	497	556	460	447	619
Minorities	CZK mil	0	0	0	0	0	0	0	0
Net Profit	CZK mil	1,443	3,633	1,784	2,090	2,367	2,682	1,856	2,572

Source: Company Data, Helgi Analytics

### Growth Rates – Quarterly

GROWTH RATES		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Net Interest Income Growth	%	9.04	24.6	30.8	26.2	40.4	27.0	11.0	3.15
Net Fee Income Growth	%	-0.390	-43.0	-3.77	0.166	1.83	72.1	5.99	-0.138
Total Revenue Growth	%	4.11	55.2	15.5	1.94	27.4	-12.5	5.92	9.69
Operating Cost Growth	%	-12.2	4.00	-0.738	-6.55	-2.64	0.537	-2.93	-1.53
Operating Profit Growth	%	21.8	99.0	38.2	7.26	51.0	-18.3	14.8	15.8
Pre-Tax Profit Growth	%	9.92	181	37.3	-15.1	62.9	-17.8	4.02	23.4
Net Profit Growth	%	11.3	266	37.9	-14.8	64.0	-26.2	4.02	23.1

Source: Company Data, Helgi Analytics



## Balance Sheet – Quarterly

BALANCE SHEET		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Cash	CZK mil	15,653	8,736	11,237	11,210	9,155	11,570	16,840	25,456
Interbank Loans	CZK mil	37,181	6,856	330,123	326,018	430,562	239,733	438,022	416,943
Customer Loans	CZK mil	390,241	374,428	382,401	391,207	341,362	346,431	348,770	349,479
Retail Loans	CZK mil	107,425	107,425	108,497	111,857	113,803	117,259	119,438	121,679
Mortgage Loans	CZK mil	94,463	95,408	101,177	103,847	106,975	110,831	110,938	113,429
Consumer Loans	CZK mil	11,637	11,572	10,496	10,114	9,607	8,952	8,500	8,250
Corporate Loans	CZK mil	234,167	234,167	226,708	227,590	236,399	237,727	237,919	235,843
Debt Securities	CZK mil	59,880	47,522	39,228	38,304	35,204	31,595	28,504	28,787
Fixed Assets	CZK mil	2,668	2,730	2,729	2,756	2,787	2,778	4,787	4,690
Total Assets	CZK mil	802,924	659,333	779,155	789,681	841,155	660,140	866,941	855,348
Shareholders' Equity	CZK mil	66,644	69,441	70,846	68,656	68,912	73,581	69,097	71,671
Of Which Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Liabilities	CZK mil	736,280	589,892	708,309	721,025	772,243	586,559	797,844	783,677
Interbank Loans	CZK mil	37,181	6,856	330,123	326,018	430,562	239,733	438,022	416,943
Customer Deposits	CZK mil	374,991	360,473	356,402	361,164	368,010	374,904	524,848	538,881
Retail Deposits	CZK mil	138,894	140,000	141,569	148,605	147,242	154,489	155,184	158,995
Corporate Deposits	CZK mil	177,230	175,000	172,489	173,902	168,025	186,457	177,169	181,120
Issued Debt Securities	CZK mil	61,212	41,291	42,625	38,629	37,905	22,768	22,311	21,344
Other Liabilities	CZK mil	29,089	24,648	27,512	31,786	39,456	24,815	39,837	36,665

Source: Company Data, Helgi Analytics

## Asset Quality – Quarterly

ASSET QUALITY		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Non-Performing Loans	CZK mil	11,926	11,378	10,800	10,394	9,744	9,484	9,400	8,984
Gross Loans	CZK mil	399,275	383,297	335,205	339,447	350,202	354,986	357,357	357,522
Total Provisions	CZK mil	9,034	8,870	9,000	9,276	8,840	8,555	8,587	8,044

Source: Company Data, Helgi Analytics

## Growth Rates – Quarterly

GROWTH RATES		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Customer Loan Growth	%	6.50	1.94	0.114	2.31	-12.5	-7.48	-8.79	-10.7
Retail Loan Growth	%	6.44	3.83	4.18	6.03	5.94	9.15	10.1	8.78
Mortgage Loan Growth	%	5.81	4.13	10.4	11.5	13.2	16.2	9.65	9.23
Consumer Loan Growth	%	-0.079	-2.18	-9.42	-13.1	-17.4	-22.6	-19.0	-18.4
Corporate Loan Growth	%	-15.2	-17.0	-3.60	-0.767	0.953	1.52	4.95	3.63
Total Asset Growth	%	31.4	7.11	5.27	8.44	4.76	0.122	11.3	8.32
Shareholders' Equity Growth	%	5.20	9.30	10.8	4.55	3.40	5.96	-2.47	4.39
Customer Deposit Growth	%	7.88	-1.59	-6.10	1.07	-1.86	4.00	47.3	49.2
Retail Deposit Growth	%	...	...	3.73	7.14	6.01	10.3	9.62	6.99
Corporate Deposit Growth	%	...	...	-2.05	5.46	-5.19	6.55	2.71	4.15

Source: Company Data, Helgi Analytics



## Market Share – Quarterly

MARKET SHARE		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Share in Revenues	%	9.33	13.2	10.5	9.07	10.5	10.7	10.5	9.42
Market Share in Net Profit	%	8.83	23.5	9.79	8.14	12.6	14.2	10.1	9.44
Market Share in Employees	%	6.69	6.83	6.88	7.08	7.22	7.30	7.25	7.26
Market Share in Branches	%	...	...	...	...	...	...	...	...
Market Share in Customer Loans	%	12.4	12.1	12.1	12.1	10.3	10.5	10.4	10.3
Market Share in Corporate Loans	%	22.4	22.9	22.0	21.4	21.5	22.0	21.8	21.4
Market Share in Retail Loans	%	7.16	7.02	7.00	7.06	7.04	7.12	7.19	7.20
Market Share in Consumer Loans	%	3.10	3.03	2.73	2.58	2.42	2.24	2.11	2.02
Market Share in Mortgage Loans	%	8.40	8.31	8.67	8.71	8.78	8.90	8.80	8.85
Market Share in Total Assets	%	11.0	9.42	10.7	10.7	11.1	9.07	11.2	10.9
Market Share in Customer Deposits	%	8.79	8.65	8.10	8.14	8.18	8.43	11.0	10.9
Market Share in Retail Deposits	%	5.86	5.81	5.77	5.92	5.79	5.95	5.87	5.91
Market Share in Corporate Deposits	%	18.2	17.6	17.6	17.7	17.2	17.9	17.4	17.5

Source: Company Data, Helgi Analytics

## Ratios – Quarterly

RATIOS		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
ROE	%	8.73	21.4	10.2	12.0	13.8	15.1	10.4	14.6
ROA	%	0.754	1.99	0.992	1.07	1.16	1.43	0.972	1.19
Costs (As % Of Assets)	%	0.874	1.03	1.31	0.814	0.799	1.00	1.19	0.731
Costs (As % Of Income)	%	43.9	30.9	50.2	35.3	33.6	35.4	46.0	31.7
Capital Adequacy Ratio	%	17.7	19.9	19.1	18.6	18.3	20.3	19.7	18.4
Tier 1 Ratio	%	17.2	19.4	18.6	18.1	17.8	19.8	19.2	18.3
Net Interest Margin	%	1.28	1.52	1.66	1.60	1.69	1.88	1.73	1.50
Interest Spread	%	1.26	1.49	1.64	1.59	1.67	1.85	1.68	1.45
Asset Yield	%	1.49	1.75	1.79	1.72	1.84	2.13	2.22	2.12
Cost Of Liabilities	%	0.227	0.254	0.147	0.137	0.164	0.278	0.536	0.671
Payout Ratio	%	0	0	0	0	0	0	0	0
Interest Income (As % Of Revenues)	%	64.4	45.6	63.7	69.3	70.9	66.2	66.7	65.2
Fee Income (As % Of Revenues)	%	21.9	8.67	18.2	18.8	17.5	17.0	18.2	17.1
Other Income (As % Of Revenues)	%	13.8	45.7	18.1	11.9	11.6	16.7	15.0	17.8
Cost Per Employee	USD per month	4,333	4,480	4,146	3,987	4,158	4,139	3,861	4,097
Cost Per Employee (Local Currency)	CZK per month	97,571	96,972	86,920	85,640	92,062	91,956	87,713	92,860
Staff Cost (As % Of Total Cost)	%	48.9	44.4	32.0	47.5	51.4	44.7	35.1	53.7
Equity (As % Of Assets)	%	8.30	10.5	9.09	8.69	8.19	11.1	7.97	8.38
Loans (As % Of Deposits)	%	104	104	107	108	92.8	92.4	66.5	64.9
Loans (As % Assets)	%	48.6	56.8	49.1	49.5	40.6	52.5	40.2	40.9
NPLs (As % Of Loans)	%	2.99	2.97	3.22	3.06	2.78	2.67	2.63	2.51
Provisions (As % Of NPLs)	%	75.8	78.0	83.3	89.2	90.7	90.2	91.3	89.5
Provisions (As % Of Loans)	%	2.32	2.37	2.35	2.37	2.59	2.47	2.46	2.30
Cost of Provisions (As % Of Loans)	%	0.356	0.398	-0.184	0.039	0.279	1.09	0.433	0.226

Source: Company Data, Helgi Analytics



## Financial Data – Annual

### Income Statement – Annual

INCOME STATEMENT		2011	2012	2013	2014	2015	2016	2017	2018
Interest Income	CZK mil	9,375	9,269	9,561	13,232	12,748	11,832	12,327	15,435
Interest Cost	CZK mil	2,888	3,081	2,473	3,183	2,513	1,687	1,109	1,204
Net Interest Income	CZK mil	6,487	6,188	7,088	10,049	10,235	10,145	11,218	14,231
Net Fee Income	CZK mil	2,791	2,058	2,838	3,557	3,843	3,823	3,465	3,892
Other Income	CZK mil	341	1,345	1,808	2,216	2,571	3,909	3,938	2,811
Total Revenues	CZK mil	9,619	9,591	11,735	15,822	16,649	17,877	18,621	20,934
Staff Cost	CZK mil	1,822	1,896	2,212	3,229	3,322	3,390	3,414	3,512
Depreciation	CZK mil	127	137	239	377	715	811	1,049	1,210
Operating Cost	CZK mil	3,886	4,323	5,255	7,547	8,222	8,665	8,801	8,697
Operating Profit	CZK mil	5,733	5,269	6,480	8,275	8,427	9,212	9,820	12,237
Provisions	CZK mil	4,398	1,608	2,506	2,317	1,425	1,499	620	1,159
Extra and Other Cost	CZK mil	0	-34.5	17.4	-72.0	-62.0	0	-89.0	-66.0
Pre-Tax Profit	CZK mil	1,335	3,695	3,957	6,030	7,064	7,713	9,289	11,144
Tax	CZK mil	188	538	787	1,119	1,424	1,668	1,663	2,097
Minorities	CZK mil	0	0	0	3.00	2.00	0	0	0
Net Profit	CZK mil	1,147	3,157	3,170	4,908	5,638	6,045	7,626	9,047

Source: Company Data, Helgi Analytics

### Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Net Interest Income Growth	%	6.23	-4.61	14.6	41.8	1.85	-0.879	10.6	26.9
Net Fee Income Growth	%	5.93	-26.3	37.9	25.3	8.04	-0.520	-9.36	12.3
Total Revenue Growth	%	3.89	-0.287	22.3	34.8	5.23	7.38	4.16	12.4
Operating Cost Growth	%	-1.43	11.2	21.6	43.6	8.94	5.39	1.57	-1.18
Operating Profit Growth	%	7.83	-8.09	23.0	27.7	1.84	9.32	6.60	24.6
Pre-Tax Profit Growth	%	-61.6	177	7.10	52.4	17.1	9.19	20.4	20.0
Net Profit Growth	%	-61.8	175	0.419	54.8	14.9	7.22	26.2	18.6

Source: Company Data, Helgi Analytics



## Balance Sheet – Annual

BALANCE SHEET		2011	2012	2013	2014	2015	2016	2017	2018
Cash	CZK mil	10,898	20,415	42,678	4,135	4,445	4,192	4,008	4,842
Interbank Loans	CZK mil	11,324	10,861	23,096	48,782	106,611	139,900	210,188	200,065
Customer Loans	CZK mil	188,099	192,046	289,945	339,510	351,541	385,572	386,672	412,036
Retail Loans	CZK mil	42,661	50,453	54,904	84,241	93,327	103,458	112,648	119,783
Mortgage Loans	CZK mil	26,216	30,297	34,904	74,396	82,234	91,628	95,408	110,831
Consumer Loans	CZK mil	16,445	20,156	20,000	9,845	11,093	11,830	11,572	8,952
Corporate Loans	CZK mil	144,502	140,505	235,041	255,269	258,214	282,114	265,459	280,141
Debt Securities	CZK mil	64,619	81,002	96,741	101,515	92,402	89,405	55,637	44,844
Fixed Assets	CZK mil	1,122	1,085	1,917	4,779	5,908	6,403	6,823	6,928
Total Assets	CZK mil	288,459	318,325	464,622	508,616	570,284	635,042	672,078	671,615
Shareholders' Equity	CZK mil	33,096	38,938	50,747	58,410	61,506	66,891	71,496	75,739
Of Which Minority Interest	CZK mil	0	0	0	0	0	0	0	0
Liabilities	CZK mil	255,363	279,388	413,875	450,206	508,778	568,151	600,582	595,876
Interbank Loans	CZK mil	11,324	10,861	23,096	48,782	106,611	139,900	210,188	200,065
Customer Deposits	CZK mil	145,773	186,195	306,298	328,585	363,989	371,163	360,473	374,745
Retail Deposits	CZK mil	66,563	72,737	...	...	...	...	...	...
Corporate Deposits	CZK mil	88,694	111,125	...	...	...	...	...	...
Issued Debt Securities	CZK mil	47,687	42,165	57,571	54,837	72,055	70,093	53,075	37,819
Other Liabilities	CZK mil	29,468	18,798	208	12,042	13,032	11,371	12,760	11,161

Source: Company Data, Helgi Analytics

## Asset Quality – Annual

ASSET QUALITY		2011	2012	2013	2014	2015	2016	2017	2018
Non-Performing Loans	CZK mil	10,520	10,178	14,505	20,714	18,420	16,438	13,581	11,282
Gross Loans	CZK mil	188,092	181,848	300,061	351,981	364,042	397,850	397,281	422,185
Total Provisions	CZK mil	5,524	5,910	8,386	12,471	12,501	12,278	10,609	10,149

Source: Company Data, Helgi Analytics

## Growth Rates – Annual

GROWTH RATES		2011	2012	2013	2014	2015	2016	2017	2018
Customer Loan Growth	%	9.51	2.10	51.0	17.1	3.54	9.68	0.285	6.56
Retail Loan Growth	%	19.0	18.3	8.82	53.4	10.8	10.9	8.88	6.33
Mortgage Loan Growth	%	15.8	15.6	15.2	113	10.5	11.4	4.13	16.2
Consumer Loan Growth	%	24.4	22.6	-0.773	-50.8	12.7	6.64	-2.18	-22.6
Corporate Loan Growth	%	2.74	-2.77	67.3	8.61	1.15	9.26	-5.90	5.53
Total Asset Growth	%	6.83	10.4	46.0	9.47	12.1	11.4	5.83	-0.069
Shareholders' Equity Growth	%	5.96	17.7	30.3	15.1	5.30	8.76	6.88	5.93
Customer Deposit Growth	%	-0.559	27.7	64.5	7.28	10.8	1.97	-2.88	3.96
Retail Deposit Growth	%	-0.713	9.28	...	...	...	...	...	...
Corporate Deposit Growth	%	-1.76	25.3	...	...	...	...	...	...

Source: Company Data, Helgi Analytics



## Market Share – Annual

MARKET SHARE		Sep 17	Dec 17	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Market Share in Revenues	%	9.33	13.2	10.5	9.07	10.5	10.7	10.5	9.42
Market Share in Net Profit	%	8.83	23.5	9.79	8.14	12.6	14.2	10.1	9.44
Market Share in Employees	%	6.69	6.83	6.88	7.08	7.22	7.30	7.25	7.26
Market Share in Branches	%	...	...	...	...	...	...	...	...
Market Share in Customer Loans	%	12.4	12.1	12.1	12.1	10.3	10.5	10.4	10.3
Market Share in Corporate Loans	%	22.4	22.9	22.0	21.4	21.5	22.0	21.8	21.4
Market Share in Retail Loans	%	7.16	7.02	7.00	7.06	7.04	7.12	7.19	7.20
Market Share in Consumer Loans	%	3.10	3.03	2.73	2.58	2.42	2.24	2.11	2.02
Market Share in Mortgage Loans	%	8.40	8.31	8.67	8.71	8.78	8.90	8.80	8.85
Market Share in Total Assets	%	11.0	9.42	10.7	10.7	11.1	9.07	11.2	10.9
Market Share in Customer Deposits	%	8.79	8.65	8.10	8.14	8.18	8.43	11.0	10.9
Market Share in Retail Deposits	%	5.86	5.81	5.77	5.92	5.79	5.95	5.87	5.91
Market Share in Corporate Deposits	%	18.2	17.6	17.6	17.7	17.2	17.9	17.4	17.5

Source: Company Data, Helgi Analytics

## Ratios – Annual

RATIOS		2011	2012	2013	2014	2015	2016	2017	2018
ROE	%	3.56	8.77	7.07	8.99	9.40	9.42	11.0	12.3
ROA	%	0.411	1.04	0.810	1.01	1.05	1.00	1.17	1.35
Costs (As % Of Assets)	%	1.39	1.42	1.34	1.55	1.52	1.44	1.35	1.29
Costs (As % Of Income)	%	40.4	45.1	44.8	47.7	49.4	48.5	47.3	41.5
Capital Adequacy Ratio	%	15.6	15.8	15.4	14.4	14.6	15.5	19.4	19.9
Tier 1 Ratio	%	...	...	...	14.0	14.2	15.1	19.0	19.5
Net Interest Margin	%	2.32	2.04	1.81	2.07	1.90	1.68	1.72	2.12
Interest Spread	%	2.19	1.90	1.73	1.98	1.84	1.65	1.70	2.10
Asset Yield	%	3.36	3.06	2.44	2.72	2.36	1.96	1.89	2.30
Cost Of Liabilities	%	1.17	1.15	0.713	0.737	0.524	0.313	0.190	0.201
Interest Income (As % Of Revenues)	%	67.4	64.5	60.4	63.5	61.5	56.7	60.2	68.0
Fee Income (As % Of Revenues)	%	29.0	21.5	24.2	22.5	23.1	21.4	18.6	18.6
Other Income (As % Of Revenues)	%	3.55	14.0	15.4	14.0	15.4	21.9	21.1	13.4
Cost Per Employee	USD per month	4,335	4,030	3,130	3,822	3,513	3,364	3,684	4,112
Cost Per Employee (Local Currency)	CZK per month	76,673	78,830	61,238	81,689	83,864	84,886	86,501	90,024
Staff Cost (As % Of Total Cost)	%	46.9	43.9	42.1	42.8	40.4	39.1	38.8	40.4
Equity (As % Of Assets)	%	11.5	12.2	10.9	11.5	10.8	10.5	10.6	11.3
Loans (As % Of Deposits)	%	129	103	94.7	103	96.6	104	107	110
Loans (As % Assets)	%	65.2	60.3	62.4	66.8	61.6	60.7	57.5	61.4
NPLS (As % Of Loans)	%	5.59	5.60	4.83	5.88	5.06	4.13	3.42	2.67
Provisions (As % Of NPLS)	%	52.5	58.1	57.8	60.2	67.9	74.7	78.1	90.0
Provisions (As % Of Loans)	%	2.94	3.08	2.89	3.67	3.56	3.18	2.74	2.46
Cost of Provisions (As % Of Loans)	%	2.44	0.846	1.04	0.736	0.412	0.407	0.161	0.290

Source: Company Data, Helgi Analytics



## ABOUT HELGI ANALYTICS

Helgi Analytics is a consulting company based in the Czech Republic. The company mainly provides consultancy in the area of financial services and real estate and focuses primarily on the region of Central and Eastern Europe.

Helgi Analytics also runs a web application called Helgi Library, which is a database/library offering data and analyses on more than 99% of the world's economy and population. The Library aims to bring interesting statistical data and analyses to a wide audience under affordable conditions. If you wish to get more details, please visit [www.helgilibrary.com](http://www.helgilibrary.com) or contact us at [info@helgilibrary.com](mailto:info@helgilibrary.com).

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