

Subject: Preliminary consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for 2015

Legal basis: Art. 5 section 1 item 25) of the Ordinance of the Minister of Finance on current and periodic information provided by issuers of securities and conditions for recognizing as equivalent information required under the law of a non-member state dated February 19, 2009 (Journal of Laws of 2014, item 133).

Bank Handlowy w Warszawie S.A. (hereinafter referred to "the Bank", "Citi Handlowy") hereby presents the preliminary consolidated data of the Capital Group of Bank Handlowy w Warszawie S.A. (hereinafter referred to "the Group") for 2015.

In 2015 the Group posted a consolidated net profit of PLN 626.4 million, representing a decrease of PLN 320.9 million (or 33.9%) compared to the net profit for 2014. The 2015 consolidated profit before tax of PLN 790.8 million decreased by PLN 376.9 million (or 32.3%) as compared to the previous year. The revenue of the Group amounted to PLN 2,051.7 million, down by PLN 365.7 million (or 15.1%) compared to the 2014 revenue, primarily due to the decline in the net interest income and lower treasury result. On the other hand, net fee and commission income reported a positive change.

The preliminary standalone net profit of the Bank (distributable) for 2015 amounted to PLN 620.2 million down by PLN 351.2 million (or 36.2%) as compared to the 2014 net profit.

The preliminary consolidated net profit for Q4, 2015 amounted to PLN 118 million, representing an decrease of PLN 86.7 million (or 42.3%) as compared to the net profit for Q4, 2014.

In 2015 the Bank consistently continued its cost control policy. As compared to 2014, in 2015 the Group reported slight increase in general administrative expenses and depreciation by PLN 4.4 million (or 0.3%). At the same time in the fourth quarter of 2015, the Bank made an additional contribution to the Bank Guarantee Fund for the purpose of payment of the guaranteed deposits held by depositors of Spółdzielczy Bank Rzemiosła i Rolnictwa in Wołomin (the Co-operative Crafts and Agriculture Bank in Wołomin) in the amount of PLN 63.6 million. Excluding the payment, the costs dropped by PLN 59.2 million (or 4.6%), compared to 2014.

In 2015 the quality of the Bank's loan portfolio continued to stabilize, which is reflected by positive net recovery of financial asset impairment charges and provisions for financial and guarantee liabilities in the amount of PLN 17.2 million compared to the positive net recovery of PLN 17.8 million in 2014.

In 2015 Citi Handlowy maintained a strong and safe capital base, with its CAR (according to the Basel III methodology) at the level of 17.1%. At the same time the Bank's NPL ratio further dropped to 3.2% as of the end of 2015.

Consolidated income statement

PLN '000	01.01 –	01.01 -	Change	
	31.12.2015	31.12.2014	PLN '000	%
Net interest income	976,600	1,163,943	(187,343)	(16.1%)
Net fee and commission income	631,350	618,931	12,419	2.0%
Dividend income	7,382	5,783	1,599	27.7%
Net income on trade financial instruments and revaluation	293,118	382,160	(89,042)	(23.3%)
Net gain on debt investment securities	145,246	229,922	(84,676)	(36.8%)
Net gain on investment equity instruments	2,232	6,429	(4,197)	(65.3%)
Net gain on hedge accounting	7,949	(379)	8,328	-
Net other operating income	(12,170)	10,585	(22,755)	(215.0%)
Total income	2,051,707	2,417,374	(365,667)	(15.1%)
General administrative expenses and depreciation	(1,278,297)	(1,273,880)	(4,417)	0.3%
Net gain on sale of other assets	102	6,384	(6,282)	(98.4%)
Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted	17,202	17,804	(602)	(3.4%)

PLN '000	01.01 –	01.01 -	Change	
	31.12.2015	31.12.2014	PLN '000	%
Share in net profits of entities valued at equity method	61	28	33	117.9%
Profit before tax	790,775	1,167,710	(376,935)	(32.3%)
Corporate income tax	(164,356)	(220,398)	56,042	(25.4%)
Net profit	626,419	947,312	(320,893)	(33.9%)

The main determinants of the net operating income of the Group in 2015 were the following:

- Net interest income of PLN 976.6 million compared to PLN 1,163.9 million in 2014 – decrease of PLN 187.3 million (or 16.1%) due to the reduction of interest rates to a historically low level. Consequently, interest income from amounts due from the non-financial sector customers declined by PLN 169.6 million (or 18.3%), which was partially offset by a lower level of interest expense on amounts due to non-financial sector entities by PLN 79.0 million (or 40.5%). A significant drop in interest income was also recorded in the case of debt securities available-for-sale by PLN 65.8 million (or 18.1%), while interest income from debt securities held-for-trading decreased by PLN 20.1 million (or 21.5%);

Net interest income

PLN '000	01.01. -	01.01. -	Change	
	31.12.2015	31.12.2014	PLN '000	%
Interest and similar income from:				
Balances with the Central Bank	16,726	25,017	(8,291)	(33.1%)
Amounts due from banks	38,185	60,334	(22,149)	(36.7%)
Amounts due from customers, including:	778,316	946,928	(168,612)	(17.8%)
Financial sector entities	21,362	20,333	1,029	5.1%
Non-financial sector entities, including:	756,954	926,595	(169,641)	(18.3%)
Credit cards	248,775	296,316	(47,541)	(16.0%)
Debt securities available-for-sale	297,497	363,255	(65,758)	(18.1%)
Debt securities held-for-trading	73,416	93,537	(20,121)	(21.5%)
Derivative instruments in hedge accounting	28,273	-	28,273	-
Total	1,232,413	1,489,071	(256,658)	(17.2%)
Interest expense and similar charges on:				
Amounts due to banks	(40,967)	(39,223)	(1,744)	4.4%
Amounts due to financial sector entities	(48,985)	(84,999)	36,014	(42.4%)
Amounts due to non-financial sector entities	(115,952)	(194,997)	79,045	(40.5%)
Loans and advances received	(1,648)	(3,267)	1,619	(49.6%)
Derivative instruments in hedge accounting	(48,261)	(2,642)	(45,619)	-
Total	(255,813)	(325,128)	69,315	(21.3%)
Net interest income	976,600	1,163,943	(187,343)	(16.1%)

- net fee and commission income of PLN 631.4 million versus PLN 618.9 million in 2014 – an increase of PLN 12.4 million (or 2.0%), primarily due to lower fee and commission expense PLN 29.2 million (or 27.2%) YoY, especially due to the rationalization of the product offer in payment and credit cards area. Fee and commission income dropped by PLN 16.8 million (or 2.3%) YoY, mainly due to lower insurance and investment products.

Net fee and commission income

PLN '000	01.01 –	01.01 -	Change	
	31.12.2015	31.12.2014	PLN '000	%
Fee and commission income				
Insurance and investment products	119,656	145,495	(25,839)	(17.8%)
Payment and credit cards	188,001	205,391	(17,390)	(8.5%)
Payment orders	110,993	114,167	(3,174)	(2.8%)

PLN '000	01.01 – 31.12.2015	01.01 - 31.12.2014	Change	
			PLN '000	%
Custody services	123,637	111,433	12,204	11.0%
Cash loans	2,606	3,228	(622)	(19.3%)
Brokerage operations	53,999	64,038	(10,039)	(15.7%)
Cash management services	26,454	27,617	(1,163)	(4.2%)
Guarantees granted	16,343	14,991	1,352	9.0%
Financial liabilities granted	5,420	6,226	(806)	(12.9%)
Other	62,326	33,610	28,716	85.4%
Total	709,435	726,196	(16,761)	(2.3%)
Fee and commission expense				
Payment and credit cards	(24,977)	(50,248)	25,271	(50.3%)
Brokerage operations	(16,679)	(21,680)	5,001	(23.1%)
Fees paid to the National Depository for Securities (KDPW)	(19,367)	(20,473)	1,106	(5.4%)
Brokerage fees	(4,512)	(4,073)	(439)	10.8%
Other	(12,550)	(10,791)	(1,759)	16.3%
Total	(78,085)	(107,265)	29,180	(27.2%)
Net fee and commission income				
Insurance and investment products	119,656	145,495	(25,839)	(17.8%)
Payment and credit cards	163,024	155,143	7,881	5.1%
Payment orders	110,993	114,167	(3,174)	(2.8%)
Custody services	123,637	111,433	12,204	11.0%
Cash loans	2,606	3,228	(622)	(19.3%)
Brokerage operations	37,320	42,358	(5,038)	(11.9%)
Cash management services	26,454	27,617	(1,163)	(4.2%)
Guarantees granted	16,343	14,991	1,352	9.0%
Financial liabilities granted	5,420	6,226	(806)	(12.9%)
Fees paid to the National Depository for Securities (KDPW)	(19,367)	(20,473)	1,106	(5.4%)
Brokerage fees	(4,512)	(4,073)	(439)	10.8%
Other	49,776	22,819	26,957	118.1%
Net fee and commission income	631,350	618,931	12,419	2.0%

- net income on trade financial instruments and revaluation of PLN 293.1 million – down by PLN 89.0 million YoY primarily due to lower result from the activity in the interbank market;
- net gain on investment debt securities of PLN 145.2 million – down by PLN 84.7 million compared to the corresponding period of the previous year mainly due to a risk reduction strategy in the activity based on debt instruments;
- general administrative and depreciation expenses of PLN 1,278.3 million versus PLN 1,273.9 million in the corresponding period of the previous year – an increase of PLN 4.4 million (or 0.3%) as a consequence of higher administrative expenses by PLN 19.6 million (or 3.1%) mainly due to an additional payment to Banking Guaranteed Fund for a payment of the guaranteed deposits held by depositors of Spółdzielczy Bank Rzemiosła i Rolnictwa in Wołomin (the Co-operative Crafts and Agriculture Bank in Wołomin) in the amount of PLN 63.6 million, partially offset by lower costs of cooperation with external partners rendering services for the Bank by PLN 48.2 million (or 75.4%). At the same time, staff expenses were lower by PLN 14.2 million (or 2.5%) due to reduced headcount;

General administrative expenses and depreciation expense

PLN '000	01.01 – 31.12.2015	01.01 - 31.12.2014	Change	
			PLN '000	%
Staff expenses	(565,763)	(579,994)	14,231	(2.5%)
Remuneration costs	(404,501)	(403,994)	(507)	0.1%

PLN '000	01.01 –	01.01 -	Change	
	31.12.2015	31.12.2014	PLN '000	%
Bonuses and rewards	(94,351)	(109,084)	14,733	(13.5%)
Social security costs	(66,911)	(66,916)	5	(0.0%)
Administrative expenses	(642,112)	(622,522)	(19,590)	3.1%
Telecommunication fees and hardware purchase costs	(200,464)	(174,244)	(26,220)	15.0%
Costs of external services, including advisory, audit and consulting	(66,253)	(71,405)	5,152	(7.2%)
Building maintenance and rent costs	(82,157)	(100,037)	17,880	(17.9%)
Advertising and Marketing costs	(10,666)	(25,163)	14,497	(57.6%)
Cash management services, clearing house (KIR) services and other transactional costs	(42,580)	(50,831)	8,251	(16.2%)
Costs of external services concerning distribution of banking products	(15,717)	(63,933)	48,216	(75.4%)
Postal services, office supplies and printmaking costs	(10,262)	(13,991)	3,729	(26.7%)
Training and education costs	(2,742)	(4,003)	1,261	(31.5%)
Banking supervision costs	(3,744)	(3,201)	(543)	17.0%
Other costs	(207,527)	(115,714)	(91,813)	79.3%
Depreciation/amortization of tangible and intangible assets	(70,422)	(71,364)	942	(1.3%)
General administrative expenses and depreciation expense in total	(1,278,297)	(1,273,880)	(4,417)	0.3%

- positive net recovery of financial asset impairment charges and provisions for financial and guarantee liabilities of PLN 17.2 million compared to the positive net recovery of PLN 17.8 million in 2014. The Institutional Banking segment reported a reversal of net impairment losses of PLN 3.5 million compared to net impairment losses of PLN 1.6 million in 2014, which was primarily due to an improvement in the quality of loan portfolio. Consequently, IBNR reserves for non-financial sector decreased. The Consumer Banking segment reported a reversal of net impairment losses of PLN 13.7 million in 2015 compared to the reversal of PLN 19.4 million in 2014. A decrease in reversed charges by PLN 5.7 million results from the lower IBNR reserve reversal in 2015 compared to 2014. Moreover, reserves for impairment portfolio increased in 2015, mainly due to an increase in the average age of portfolio and related observations regarding recoveries. At the same time NPL ratio improved to 3.2% from 4.9% as of the end of 2014.

Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted

PLN '000	01.01 –	01.01 -	Change	
	31.12.2015	31.12.2014	PLN '000	%
Impairment write-downs				
Amounts due from banks	(3,900)	(4,503)	603	(13.4%)
Amounts due from customers	(174,521)	(214,092)	39,571	(18.5%)
Amounts due from matured derivative transactions	(766)	(302)	(464)	153.6%
Other	-	(4,126)	4,126	(100.0%)
	(179,187)	(223,023)	43,836	(19.7%)
Reversals of impairment write-downs				
Amounts due from banks	4,972	2,803	2,169	77.4%
Amounts due from customers	154,922	216,814	(61,892)	(28.5%)
Amounts due from matured derivative transactions	1,871	690	1,181	171.2%
Recovers from sold debts	27,705	20,608	7,097	34.4%
Other	4,132	-	4,132	-
	193,602	240,915	(47,313)	(19.6%)
Net impairment losses on financial assets	14,415	17,892	(3,477)	(19.4%)
Creation of provisions for financial liabilities and guarantees granted	(25,956)	(31,101)	5,145	(16.5%)
Release of provisions for financial liabilities and guarantees granted	28,743	31,013	(2,270)	(7.3%)
Net provisions for financial liabilities and guarantees granted	2,787	(88)	2,875	-

PLN '000	01.01 –	01.01 –	Change	
	31.12.2015	31.12.2014	PLN '000	%
Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted	17,202	17,804	(602)	(3.4%)

Consolidated statement of comprehensive income

PLN'000	01.01- 31.12.2015	01.01- 31.12.2014
Net profit	626,419	947,312
Other comprehensive income, that might be subsequently reclassified to profit or loss:		
Net valuation of financial assets available-for-sale	(216,486)	95,836
Exchange rates differences	(6)	844
Other comprehensive income, that might be subsequently reclassified to profit or loss:		
Net actuarial profits (losses) on specific services program valuation	886	(5,898)
Other comprehensive income after tax	(215,606)	90,782
Total comprehensive income	410,813	1,038,094

Consolidated statement of financial position

As of December 31, 2015, total assets of the Group amounted to PLN 49,506.87 million, down by 0.7% compared to the end of 2014.

The change was predominantly due to the following events:

- debt securities available-for-sale portfolio increased by PLN 3.9 billion (or 27.1%), mainly as a result of the increased position in Treasury bonds;
- amounts due from customers increased by PLN 2.2 billion (or 13.1%) mainly due to increased credit activity in the non-financial sector, (PLN 1.2 billion, or 7.6%). Exposures in non-financial sector increased both on the side of institutional customers (PLN 0.9 billion or 9.2%; increase mainly in corporate clients) and retail customers (PLN 0.3 billion, or 4.9%; increase in unsecured loans and mortgages);

The biggest change in the liabilities was recorded in liabilities due to non-financial sector customers which increased by PLN 1.5 billion (or 5.7%). An increase was reported both on the retail customers side (PLN 1.1 billion), and the institutional customers side (PLN 0.4 billion). At the same time, for another year in a row, individual customers' current accounts increased by PLN 0.7 billion (or 11.0%) compared to 2014, which reflects the Bank's strategy with consistent focus on current accounts. Amounts due to banks increased by PLN 1.8 billion (or 35.9%).

Consolidated statement of financial position

PLN '000	State as at		Change	
	31.12.2015	31.12.2014	PLN '000	%
ASSETS				
Cash and balances with the Central Bank	2,170,237	1,522,949	647,288	42.5%
Amounts due from banks	757,103	2,065,685	(1,308,582)	(63.3%)
Financial assets held-for-trading	6,987,284	12,721,573	(5,734,289)	(45.1%)
Derivative hedging instruments	1,795	-	1,795	-
Debt securities available-for-sale	18,351,259	14,435,099	3,916,160	27.1%
Capital investments valued at equity method	7,768	7,765	3	0.0%
Equity investments available for sale	67,744	8,211	59,533	725.0%
Amounts due from customers	18,975,471	16,770,482	2,204,989	13.1%
Tangible fixed assets	354,080	366,857	(12,777)	(3.5%)
Intangible assets	1,371,879	1,387,745	(15,866)	(1.1%)
Income tax assets	20,673	13,255	7,418	56.0%
Deferred income tax asset	161,586	157,319	4,267	2.7%

PLN '000	State as at		Change	
	31.12.2015	31.12.2014	PLN '000	%
Other assets	277,985	384,612	(106,627)	(27.7%)
Fixed assets held-for-sale	1,928	2,113	(185)	(8.8%)
Total assets	49,506,792	49,843,665	(336,873)	(0.7%)
LIABILITIES				
Due to banks	6,963,561	5,122,576	1,840,985	35.9%
Financial liabilities held-for-trading	3,247,523	6,770,922	(3,523,399)	(52.0%)
Hedging derivatives	112,383	-	112,383	-
Due to customers	31,586,303	29,632,598	1,953,705	6.6%
Provisions	23,494	26,409	(2,915)	(11.0%)
Current income tax liabilities	-	186	(186)	(100.0%)
Other liabilities	722,872	880,214	(157,342)	(17.9%)
Total liabilities	42,656,136	42,432,905	223,231	0.5%
EQUITY				
Share capital	522,638	522,638	-	-
Share premium	3,001,525	3,000,298	1,227	0.0%
Revaluation reserve	(163,613)	52,873	(216,486)	(409.4%)
Other reserves	2,869,509	2,893,523	(24,014)	(0.8%)
Retained earnings	620,597	941,428	(320,831)	(34.1%)
Total equity	6,850,656	7,410,760	(560,104)	(7.6%)
Total liabilities and equity	49,506,792	49,843,665	(336,873)	(0.7%)

Receivables from customers divided into at risk and not at risk of impairment

PLN '000	31.12.2015	31.12.2014	Change	
			PLN '000	%
Not at risk of impairment, including:	18,861,253	16,630,827	2,230,426	13.4%
non-financial sector	16,827,402	15,609,377	1,218,025	7.8%
institutional customers*	10,729,522	9,811,191	918,331	9.4%
individual customers	6,097,880	5,798,186	299,694	5.2%
At risk of impairment, including:	625,591	847,540	(221,949)	(26.2%)
non-financial sector	608,457	828,544	(220,087)	(26.6%)
institutional customers*	269,892	346,564	(76,672)	(22.1%)
individual customers	338,565	481,980	(143,415)	(29.8%)
Dues related to matured derivative transactions	74,033	91,011	(16,978)	(18.7%)
Total gross receivables from customers, including:	19,560,877	17,569,378	1,991,499	11.3%
non-financial sector	17,435,859	16,437,921	997,938	6.1%
institutional customers*	10,999,414	10,157,755	841,659	8.3%
individual customers	6,436,445	6,280,166	156,279	2.5%
Impairment, including:	(585,406)	(798,896)	213,490	(26.7%)
Dues related to matured derivative transactions	(67,678)	(81,134)	13,456	(16.6%)
Total net receivables from customers	18,975,471	16,770,482	2,204,989	13.1%
Provision coverage ratio**	82.8%	84.7%		
institutional customers*	87.6%	87.5%		
individual customers	78.0%	82.0%		
Non-performing loans ratio (NPL)	3.2%	4.9%		

*institutional clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.

**Ratio calculated with IBNR impairment

Customer net receivables

PLN '000	31.12.2015	31.12.2014	Change	
			PLN '000	%
Receivables from financial sector entities	2,033,715	1,021,364	1,012,351	99.1%
Receivables from non-financial sector entities including:	16,941,756	15,749,118	1,192,638	7.6%
Institutional customers*	10,769,227	9,864,270	904,957	9.2%
Individual customers, including:	6,172,529	5,884,848	287,681	4.9%
Unsecured receivables	4,872,448	4,648,480	223,968	4.8%
Mortgage loans	1,300,081	1,236,368	63,713	5.2%
Total net customer receivables	18,975,471	16,770,482	2,204,989	13.1%

* Institutional clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.

Receivables from individual clients – management view

PLN '000	31.12.2015	31.12.2014	Change	
			PLN '000	%
Unsecured receivables, including:	4,872,448	4,648,480	223,968	4.8%
Credit cards	2,173,376	2,105,549	67,827	3.2%
Cash loans	2,635,759	2,482,225	153,534	6.2%
Other unsecured receivables	63,313	60,706	2,607	4.3%
Mortgage loans	1,300,081	1,236,368	63,713	5.2%
Total net individual clients' receivables	6,172,529	5,884,848	287,681	4.9%

Customer liabilities

PLN '000	31.12.2015	31.12.2014	Change	
			PLN '000	%
Current accounts of:	20,421,149	19,537,444	883,705	4.5%
financial sector entities	226,438	238,351	(11,913)	(5.0%)
non-financial sector entities, including:	20,194,711	19,299,093	895,618	4.6%
corporate customers*, including:	13,120,289	12,926,331	193,958	1.5%
budgetary units	2,665,606	4,332,218	(1,666,612)	(38.5%)
individual customers	7,074,422	6,372,762	701,660	11.0%
Term deposits from:	10,854,392	9,962,504	891,888	9.0%
financial sector entities	3,154,694	2,877,084	277,610	9.6%
non-financial sector entities, including:	7,699,698	7,085,420	614,278	8.7%
corporate customers*, including:	6,032,088	5,796,189	235,899	4.1%
budgetary units	59,384	127,354	(67,970)	(53.4%)
individual customers	1,667,610	1,289,231	378,379	29.3%
Total customers deposits	31,275,541	29,499,948	1,775,593	6.0%
Other liabilities to customers	310,762	132,650	178,112	134.3%
Total liabilities towards customers	31,586,303	29,632,598	1,953,705	6.6%

* Institutional clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.

Financial ratios and employment data

In 2015, the key financial ratios were as follows:

Ratios	2015	2014
ROE	10.0%	14.6%
ROA	1.3%	2.0%
Cost/Income	62%	53%

Interest margin on total assets	2.0%	2.4%
Interest margin on interest-bearing assets	2.3%	2.8%
Non-financial sector loans/ Non-financial sector deposits	61%	60%
Capital adequacy ratio	17.1%	17.5%

Employment in the Group

In full time job equivalents (FTE)	01.01 –	01.01 –	Change	
	31.12.2015	31.12.2014	FTEs	%
Average employment in the period	4,146	4,355	(209)	(4.8%)
Employment at the end of quarter	3,986	4,170	(184)	(4.4%)

Consolidated income statement of the Group by business segments

For the period	01.01 – 31.12.2015			01.01 -31.12.2014		
	Institutional Banking	Consumer Banking	Total	Institutional Banking	Consumer Banking	Total
<i>PLN '000</i>						
Net interest income	420,852	555,748	976,600	516,149	647,794	1,163,943
Net fee and commission income	279,948	351,402	631,350	279,785	339,146	618,931
Dividend income	1,667	5,715	7,382	2,215	3,568	5,783
Net income on trade financial instruments and revaluation	265,928	27,190	293,118	350,697	31,463	382,160
Net gain on debt investment securities	145,246	-	145,246	229,922	-	229,922
Net gain on capital investment instruments	2,232	-	2,232	6,429	-	6,429
Net loss on hedge accounting	7,949	-	7,949	(379)	-	(379)
Net other operating income	17,570	(29,740)	(12,170)	31,646	(21,061)	10,585
General administrative expenses	(544,279)	(663,596)	(1,207,875)	(515,892)	(686,624)	(1,202,516)
Depreciation and amortization	(23,298)	(47,124)	(70,422)	(23,937)	(47,427)	(71,364)
Profit on sale of other assets	47	55	102	892	5,492	6,384
Net impairment due to financial assets and provisions value for granted financial and guarantees liabilities	3,489	13,713	17,202	(1,621)	19,425	17,804
Operating income	577,351	213,363	790,714	875,906	291,776	1,167,682
Share in net profits (losses) of entities valued at equity method	61	-	61	28	-	28
Profit before tax	577,412	213,363	790,775	875,934	291,776	1,167,710
Income tax expense			(164,356)			(220,398)
Net profit			626,419			947,312