

# PKP CARGO Group at a glance

H1 2023 Results



Paris, 21st September 2023



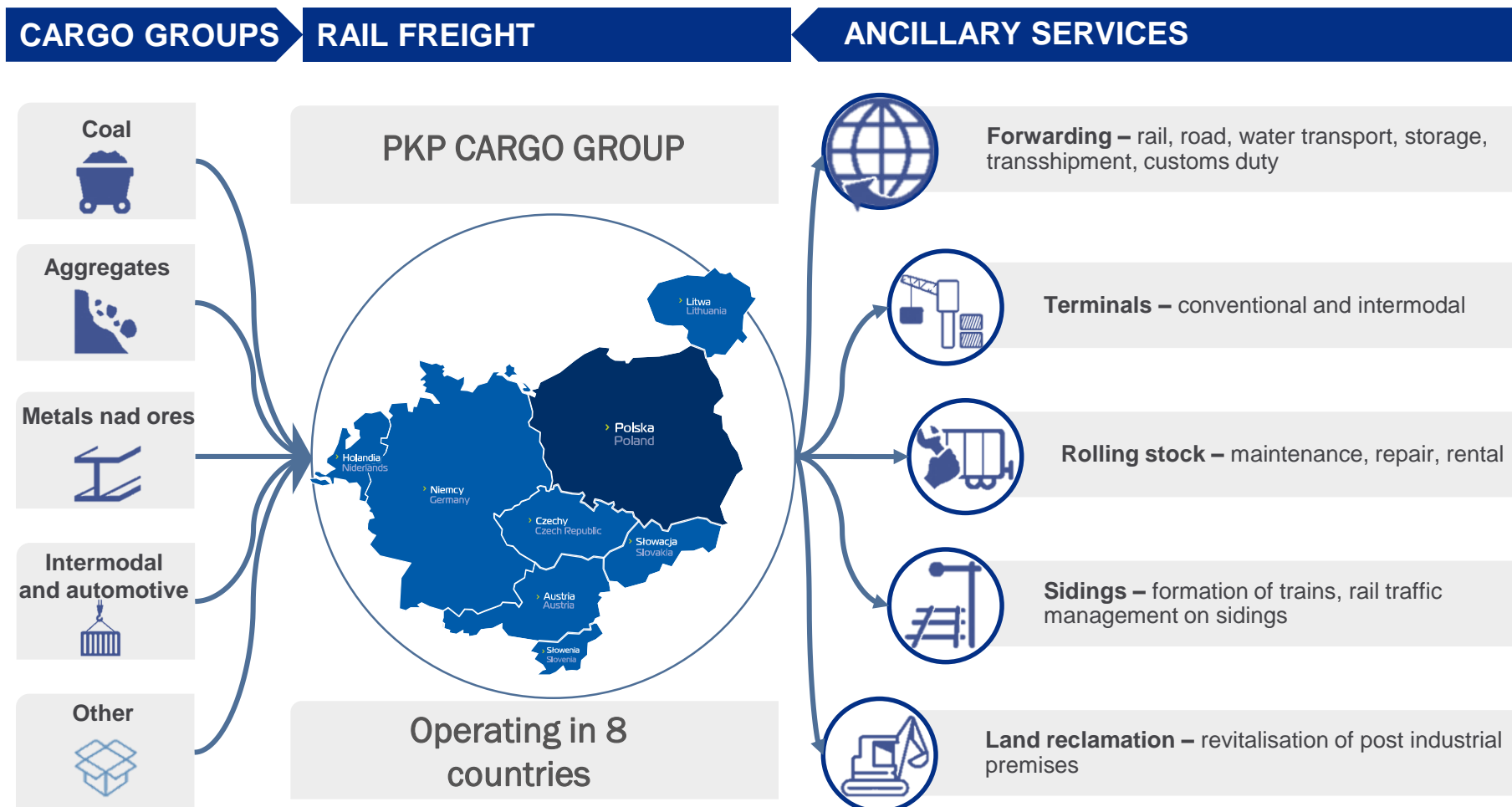


## > Agenda

- **PKP CARGO Group overview**
- Results summary
- Operational results
- Financial results
- Key development areas

# > PKP CARGO Group overview

## Main business lines and cargo groups



# > PKP CARGO Group in numbers 1H 2023

Strengthening leading logistics operator position

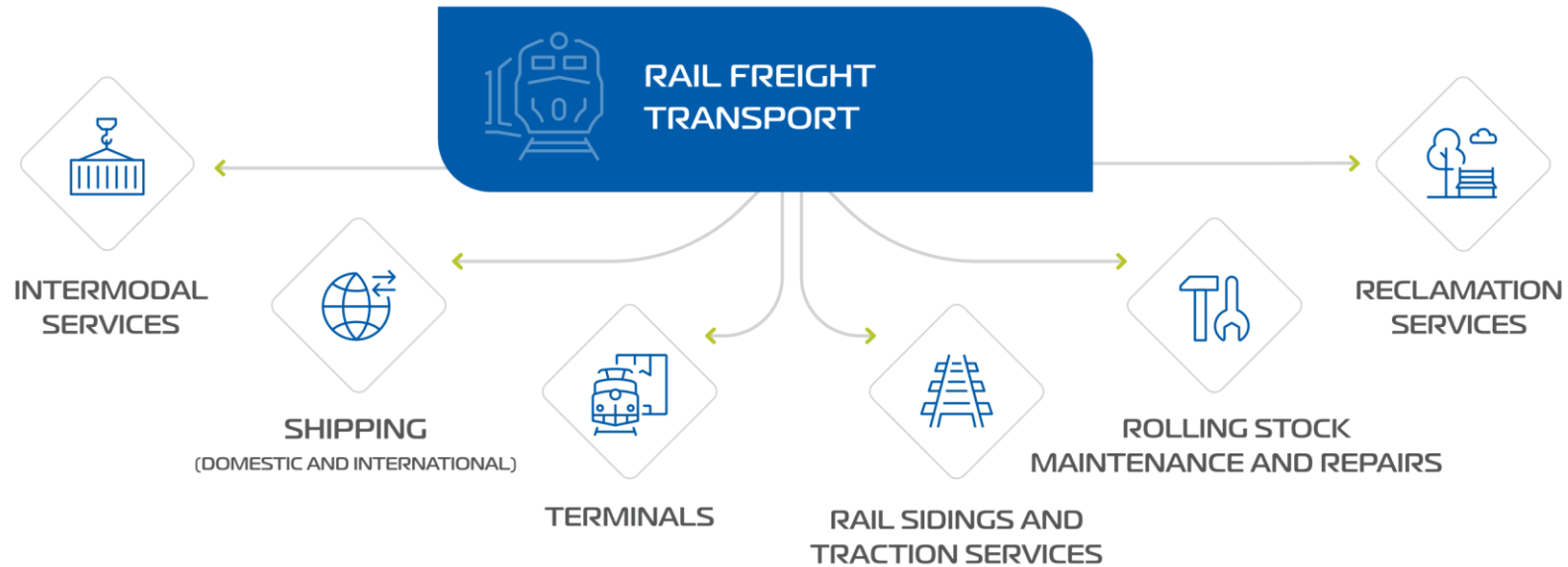
42,5 m tons  
freight volume

20 subsidiary  
companies

20 thousand  
employees

1 565  
locomotives

53 142  
train cars



4

PKP CARGO  
CONNECT

CARGOSPED

CARGOTOR

PKP CARGO  
TERMINALE

PKP CARGO  
SERVICE

PKP CARGO  
TABOR

PKP CARGO  
INTERNATIONAL

# > PKP CARGO Group as a listed company

## Strengthening leading logistics operator position

### PKP CARGO Management Board



**Dariusz Seliga**  
Chairman of the Board



**Maciej Jankiewicz**  
Management Board Member in charge of Finance



**Marek Olkiewicz**  
Management Board Member in charge of Operations

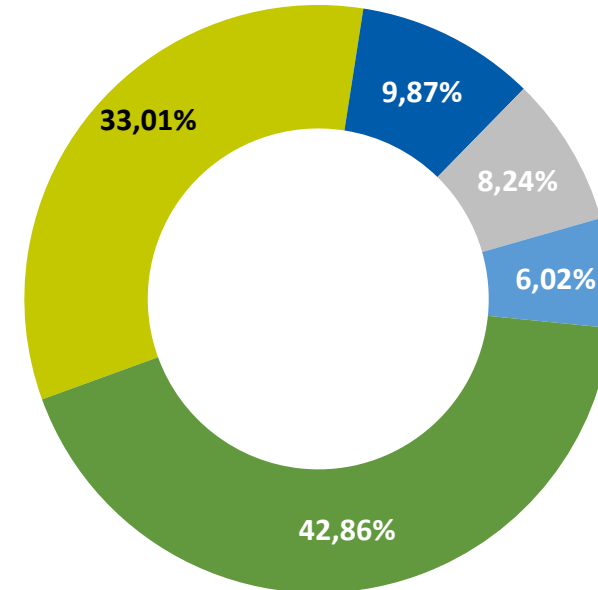


**Jacek Rutkowski**  
Management Board Member in charge of Commerce



**Zenon Kozendra**  
Management Board Member in charge of Employee Representative

PKP CARGO Shareholding structure

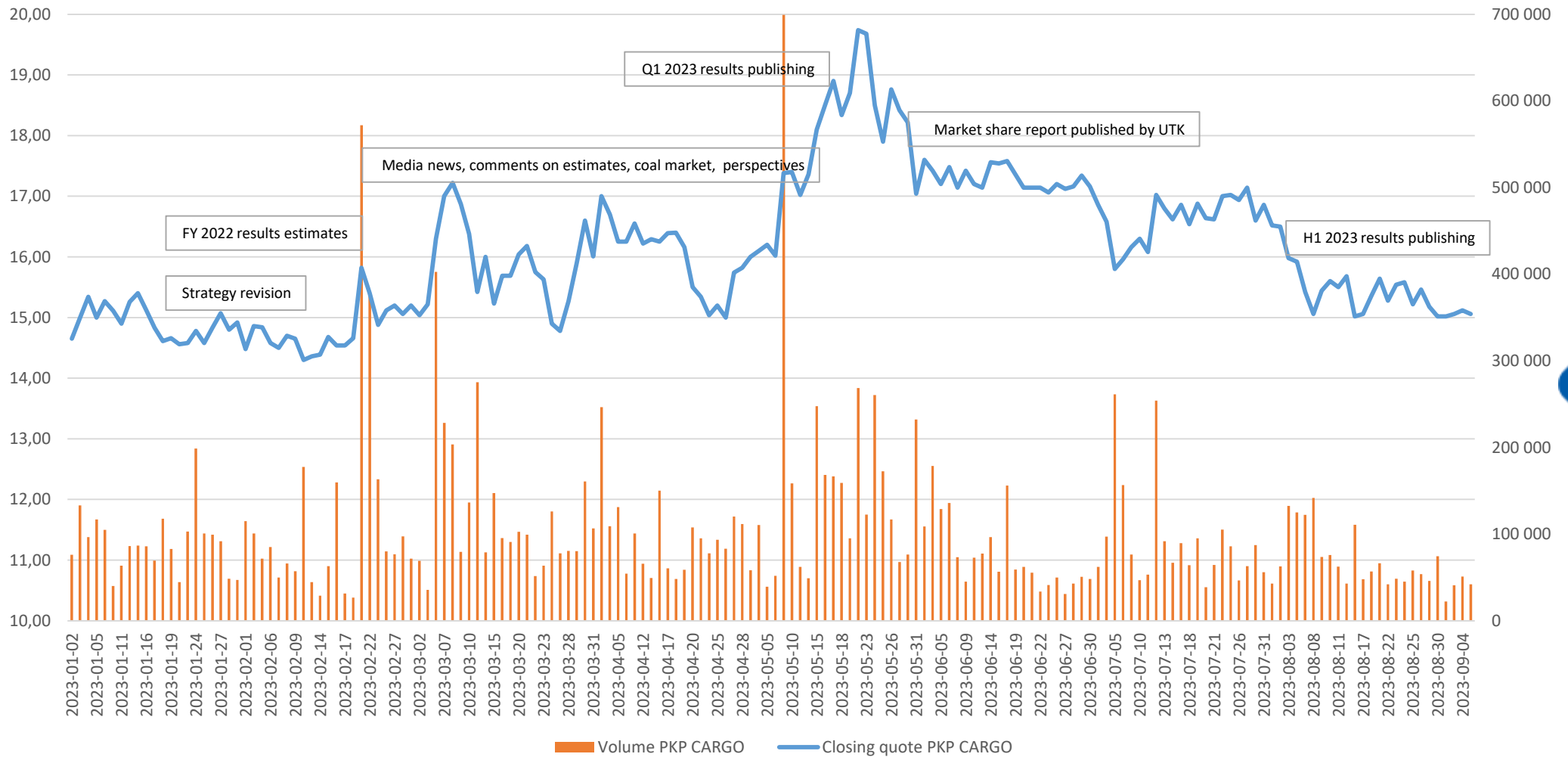


- PKP S.A.
- NATIONALA NEDERLANDEN OFE
- ALLIANZ FUNDS GROUP
- GENERALI PTE
- OTHER SHAREHOLDERS










# > PKP CARGO recent quotations on WSE

## Recovering the position



# > PKP CARGO Group key cargo groups 1H 2023

## Wide spectrum of transported goods

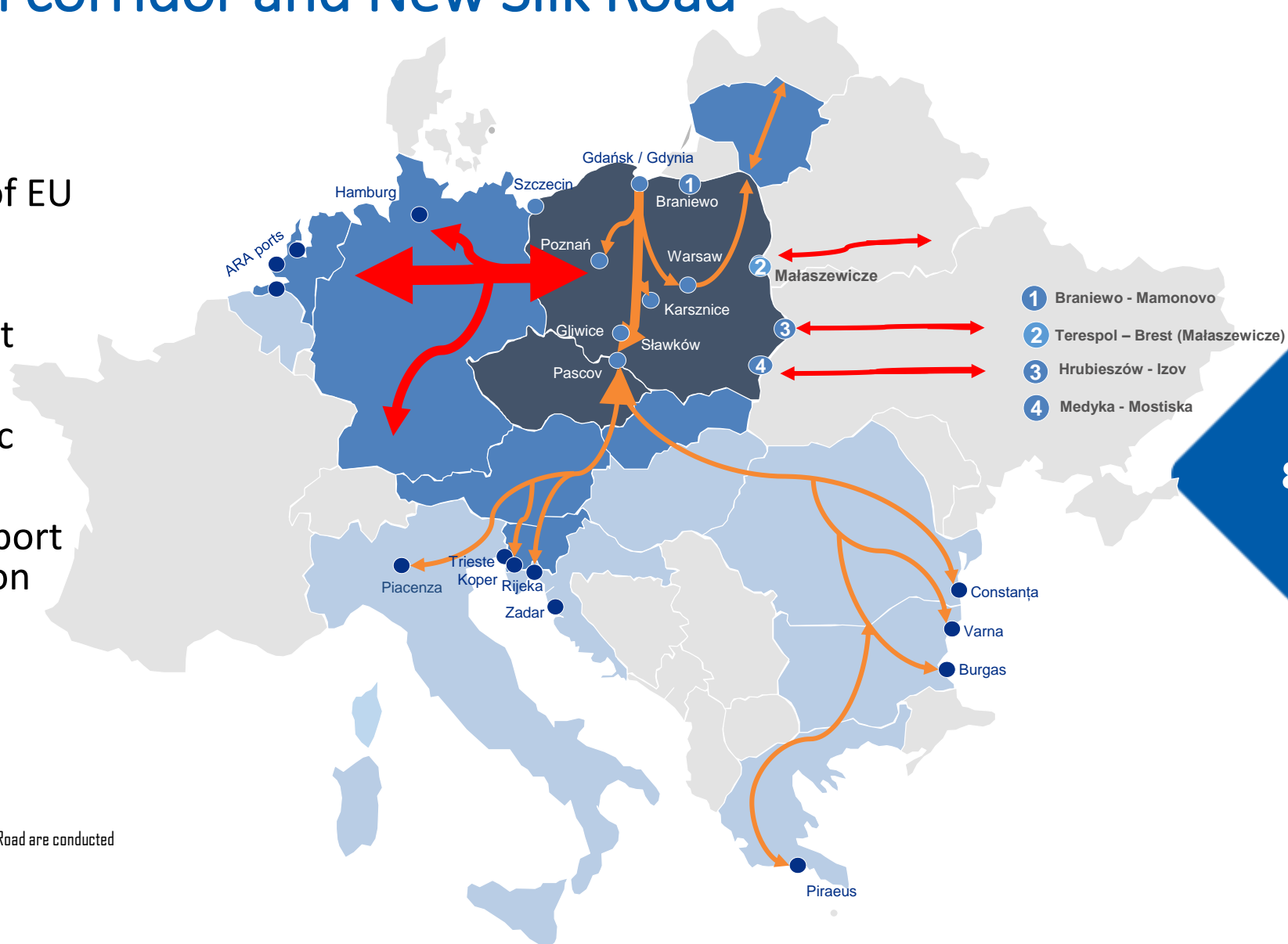
	<b>Solid fuels</b>	<ul style="list-style-type: none"><li>▪ Hard coal, coke, brown coal transported to power plants</li><li>▪ In 1H 2023 PKP CARGO Group transported 22.7 m tons</li></ul>
	<b>Aggregates</b>	<ul style="list-style-type: none"><li>▪ Construction materials transported to infrastructure sites – roads etc</li><li>▪ In 1H 2023 PKP CARGO Group transported 9.4 m tons</li></ul>
	<b>Metals and ores</b>	<ul style="list-style-type: none"><li>▪ Metal sector slow down, slight increase in transports from Czechia</li><li>▪ In 1H 2023 PKP CARGO Group transported 2.5 m tons</li></ul>
	<b>Liquid fuels</b>	<ul style="list-style-type: none"><li>▪ Increase in transport to Ukraine, and from Lithuania</li><li>▪ In 1H 2023 PKP CARGO Group transported 0.9 m tons</li></ul>
	<b>Intermodal</b>	<ul style="list-style-type: none"><li>▪ General slow down due to Covid and war in Ukraine</li><li>▪ In 1H 2023 PKP CARGO Group transported 2.6 m tons</li></ul>
	<b>Timber, produce</b>	<ul style="list-style-type: none"><li>▪ Agriculture produce import from Ukraine to marine ports</li><li>▪ In 1H 2023 PKP CARGO Group transported 1.3 m tons</li></ul>
	<b>Chemicals</b>	<ul style="list-style-type: none"><li>▪ Fertilizers production slow down due to high gas prices</li><li>▪ In 1H 2023 PKP CARGO Group transported 2.3 m tons</li></ul>

# > The North-South corridor and New Silk Road

## Key transport routes

Strategic location in the network of EU transport corridors:

- Main transport route between Western Europe and CIS/Far East countries
- Main player in the Baltic-Adriatic transport corridor
- Significant contribution in transport routes between the Balcan region and Scandinavian countries



— New Silk Road flow of cargo

— North-South corridor flow of cargo

■ PKP CARGO domestic markets

■ Countries where freight operations concerning North - South corridor and New Silk Road are conducted

■ Countries nearby the North-South corridor and New Silk Road





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- Financial results
- Key development areas

# > PKP CARGO Group results 1H 2023

## Strong financial results

Revenues from contracts with customers

**652 m EUR**

+18% y/y

Net profit

**25 m EUR**

+152 m y/y

EBITDA

**137 m EUR**

+65% y/y  
profitability 21%

Freight volume

**42 m tons**

-17 % y/y

CAPEX

**216 m EUR**

+154% y/y

OPEX

**598 m PLN**

+9% y/y

Freight turnover

**11 632 m tkm**

-13 % y/y



10

- Significant growth in revenues from contracts with customers
- Slight increase in operating costs



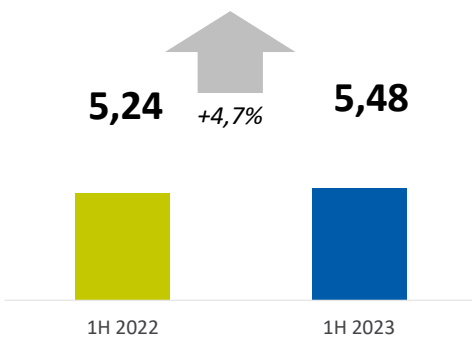
## > Agenda

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# > Freight turnover - PKP CARGO Group 1H 2023

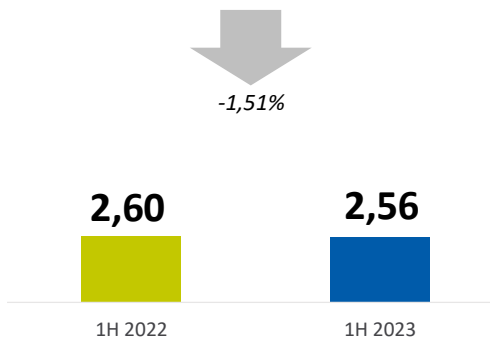
## Solid growth in key commodity groups

**Solid fuels\***  
freight turnover, bn tkm

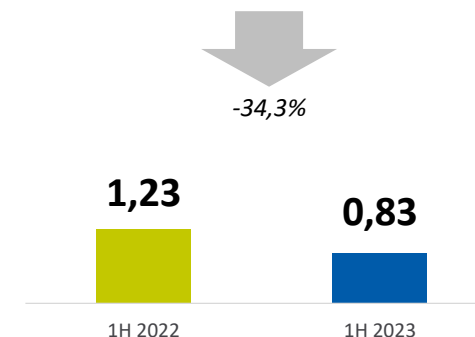


\*hard coal, coke, brown coal

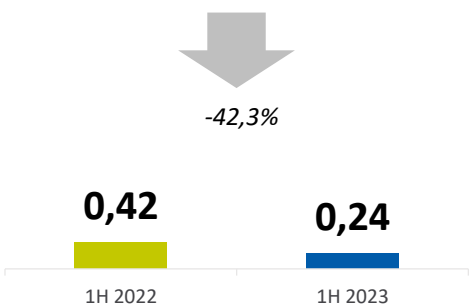
**Aggregates and construction materials**  
freight turnover, bn tkm



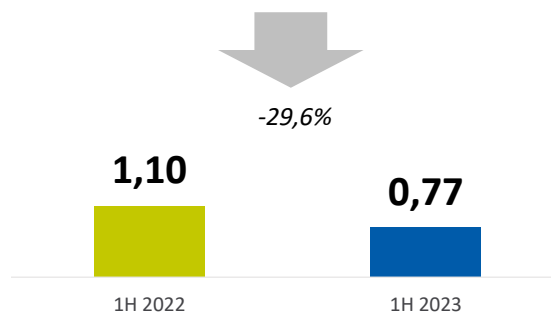
**Metals and ores**  
freight turnover, bn tkm



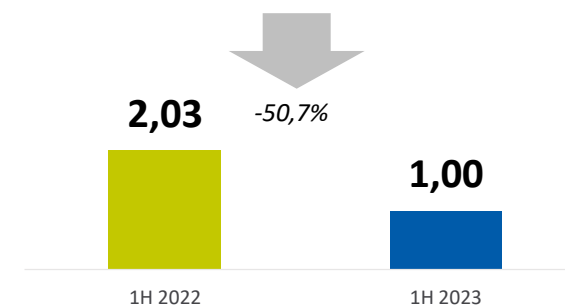
**Liquid fuels**  
freight turnover, bn tkm



**Chemicals**  
freight turnover, bn tkm

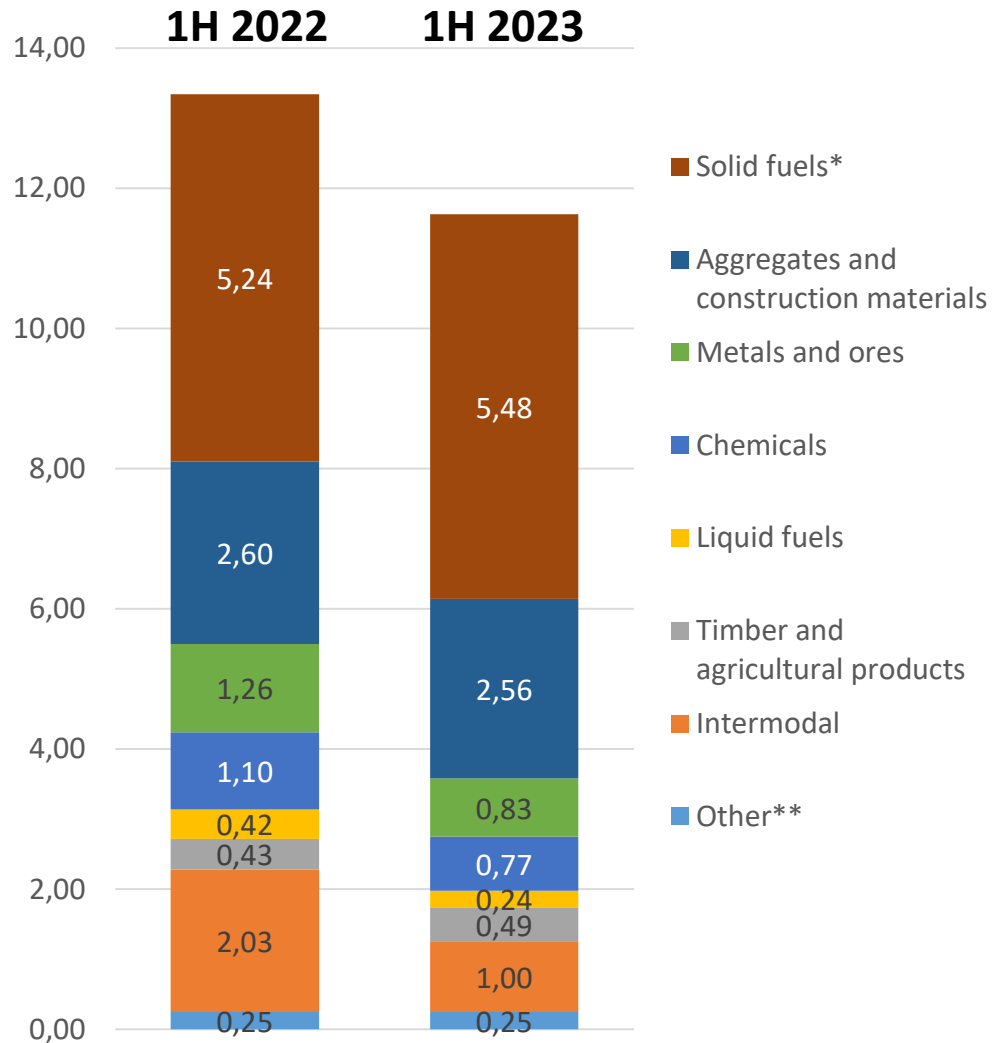


**Intermodal**  
freight turnover, bn tkm

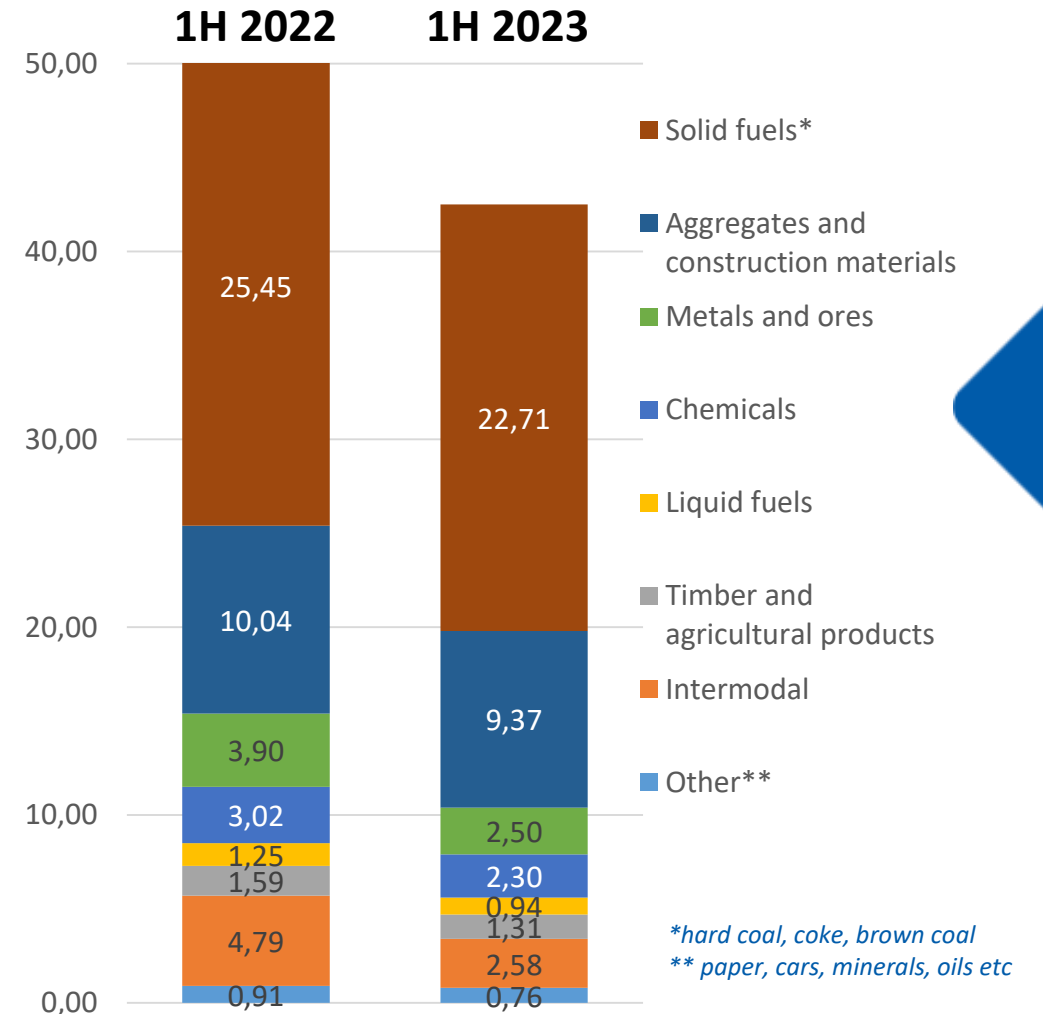


# > Decrease in freight parameters in 1H 2023

Freight turnover y/y  
bn tkm



Freight volume y/y  
M tons



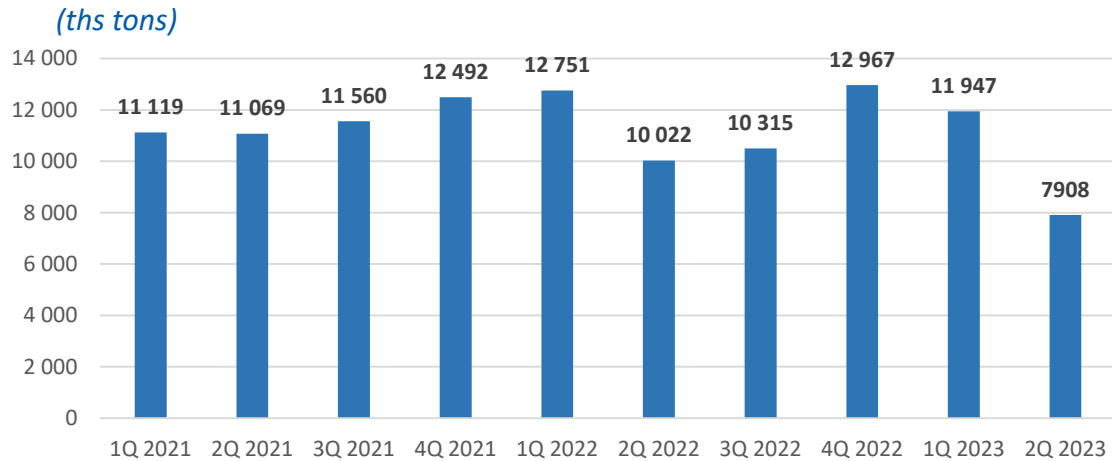
13

\*hard coal, coke, brown coal  
\*\* paper, cars, minerals, oils etc

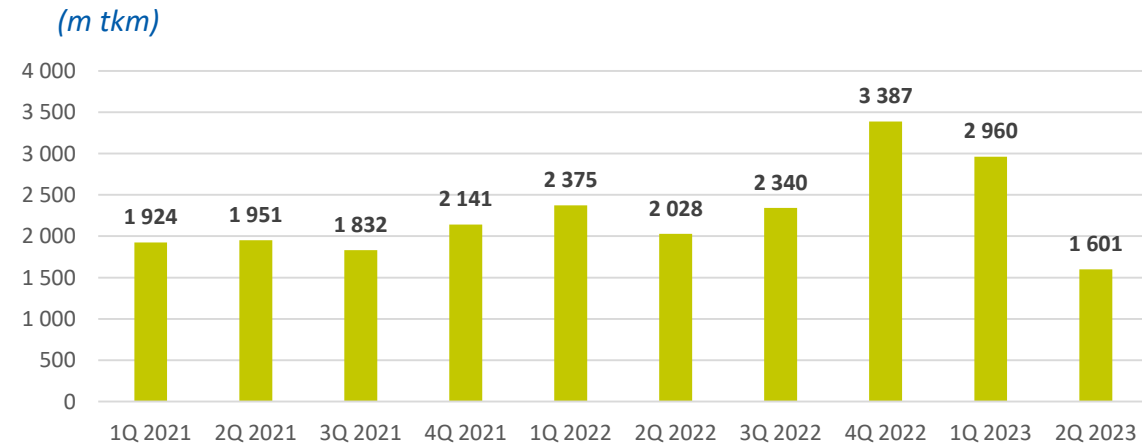
# > Hard coal transport

## Energy safety provided by PKP CARGO

### Hard coal – freight volume



### Hard coal transport – freight turnover



- Growth rate of changes occurring in the international and domestic coal market influenced clients' decisions on coal deliveries in H1 2023, which translated into the quantity and directions of transports performed by PKP CARGO,
- accumulated inventories (intensification of transport in 2022),
- generation of energy by commercial power plants based on hard coal only in the period from January to June 2023 stood at 37,571 GWh, i.e. down 13.0% as compared to the same period of 2022 (in the 6 months of 2022, 43,176 GWh were produced based on hard coal),
- increase in the average haul of hard coal by 36 km (18.8%) in connection with the changed direction of deliveries,
- PKP CARGO International - higher hard coal shipments, lower coke and lignite shipments to cogeneration plants and power plants.

# > Aggregates and construction materials – PKP CARGO Group

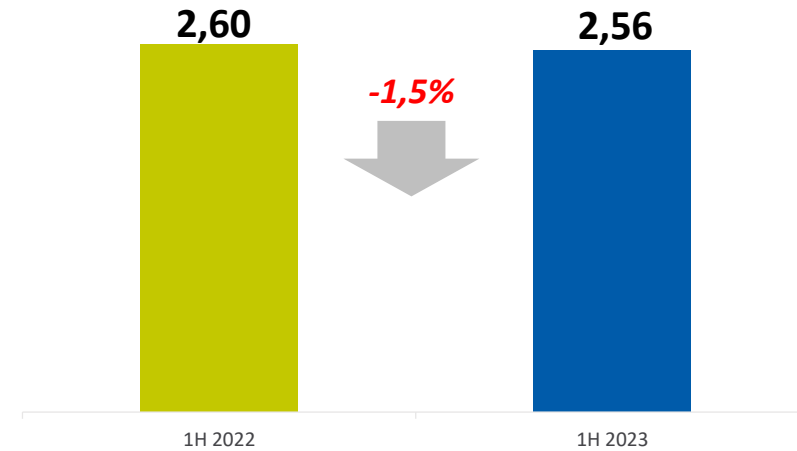
- Decreased demand from customers on aggregates and construction materials was mainly caused by maintaining high level of stocks and:
  - reduced volume of limestone transport operations to Czech steelworks and German power plants,
  - lower volume of transport operations in exports of quartzite through seaports to Iceland – weaker demand from buyers,
  - PKP CARGO International a.s. – reduced volume of transport operations for a major producer in this segment which decided to suspend cement production due to its high price.
- Increased deliveries of crushed stone from mines in Lower Silesia to stations located in the northern and eastern parts of Poland.

**Main transport routes: Poland, Germany, Ukraine, Belarus, Czechia**

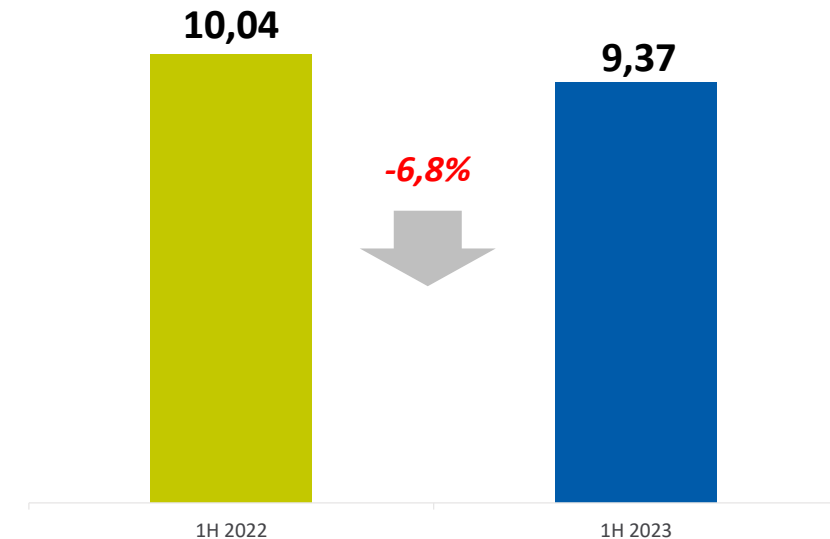


## Aggregates and construction materials

Freight turnover, bn tkm



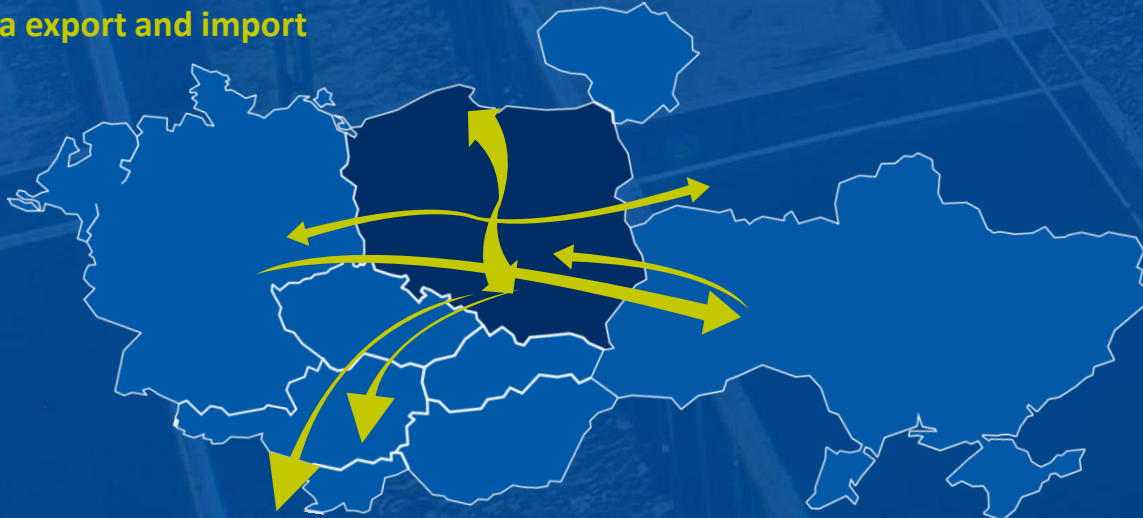
Freight volume, m tons



## > Intermodal – PKP CARGO Group

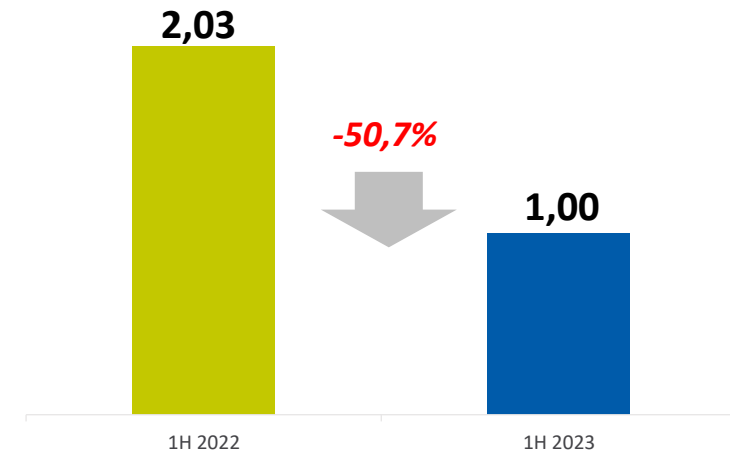
- Difficult situation on the global intermodal market: war in Ukraine, economic slowdown, inflationary pressure – these factors translated considerably into an increase in the prices of intermodal transport operations and resulted in decreased quantities of transported cargo (in favor of road and sea transport), priority given to coal transport.
- Repairs of the infrastructure in the East-West corridor, insufficient throughput of the infrastructure in connection with transports from and to Ukraine.

Main transport routes: Ukraine, China, Germany, Austria, Italy, Czechia, Belarus, sea export and import

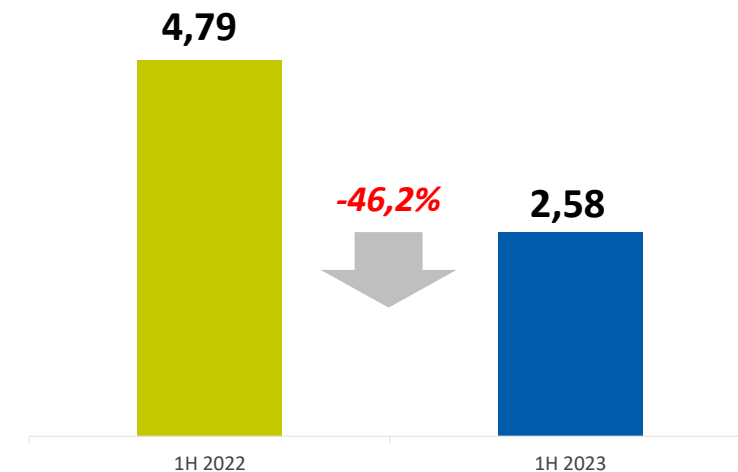


## Intermodal

Freight turnover, bn tkm



Freight volume, m tons





# DOMESTIC PKP CARGO GROUP'S TERMINALS

**40**  
THS. TEU

POZNAŃ  
FRANOWO

**220**  
THS. TEU

KARSZNICE

**100**  
THS. TEU

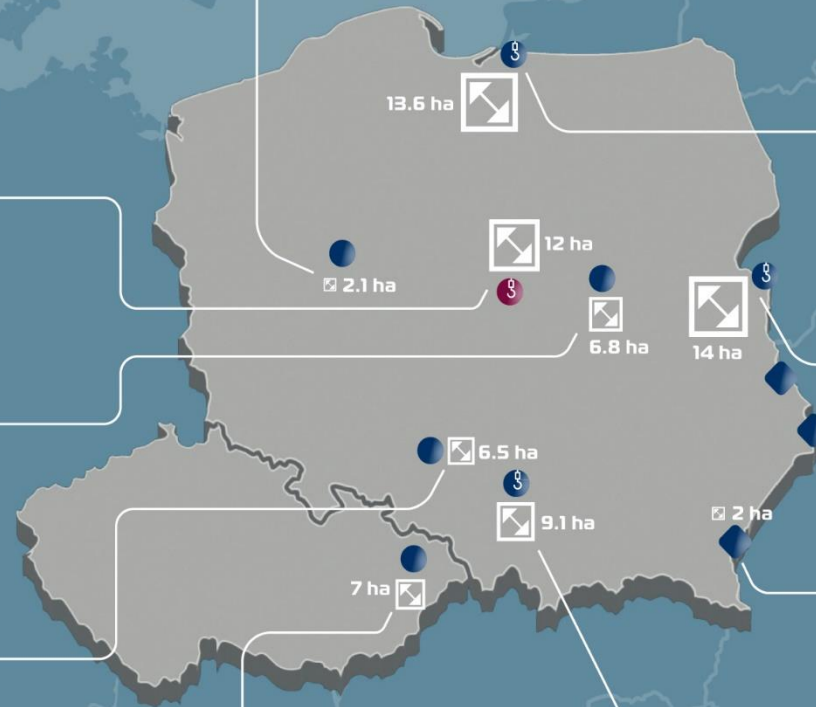
WARSZAWA

**128**  
THS. TEU

GLIWICE

**200**  
THS. TEU

PASKOV



**40**  
THS. TEU

BRANIEWO

**224**  
THS. TEU

MAŁASZEWICZE

**44**  
THS. TEU

MEDYKA

**285**  
THS. TEU

SŁAWKÓW

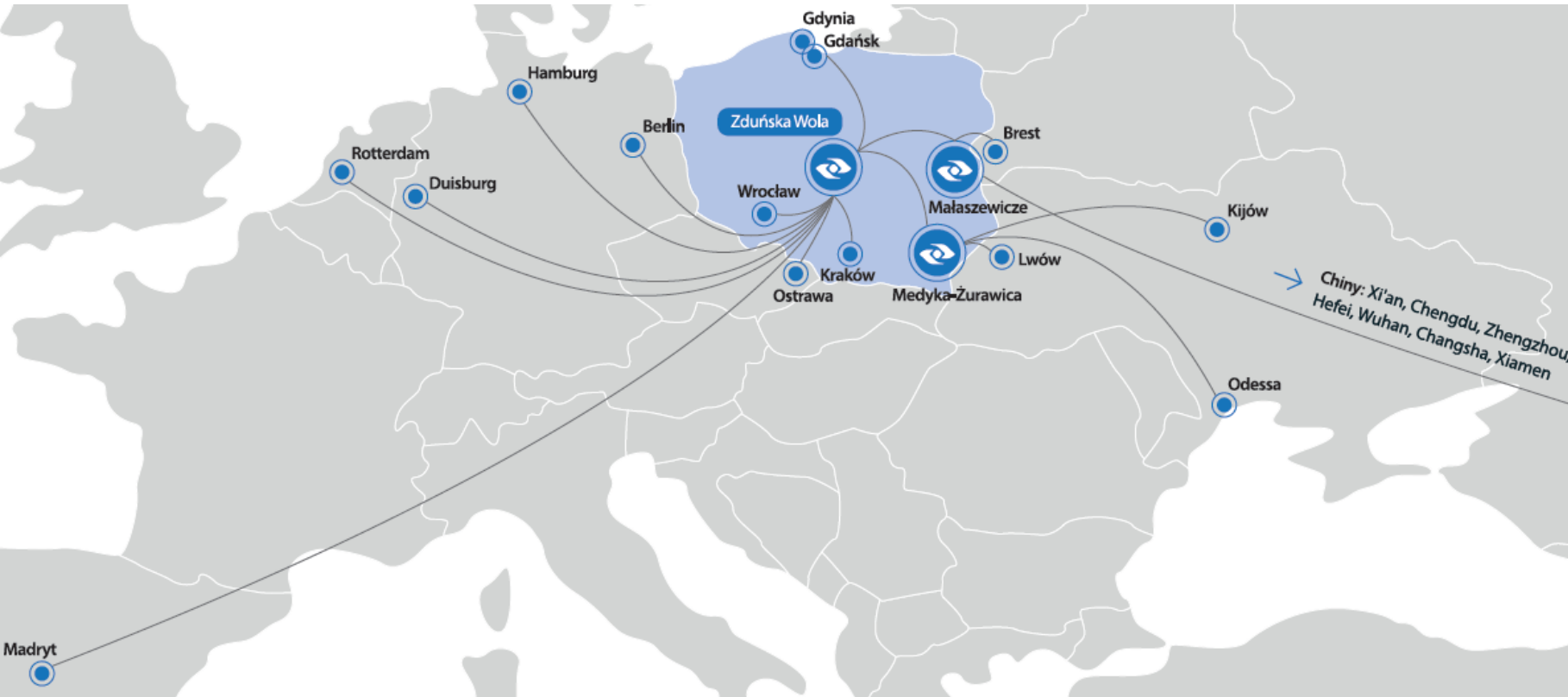
Intermodal and conventional terminals  
 Intermodal terminals  
 Conventional terminals  
 Investment in progress

# > Intermodal terminal Karsznice

## Development and investment in modern rolling stock

Intermodal terminal located in Central Poland, at the junction of the main European east-west communication line and the north-south route connecting e.g. Adriatic, Baltic and North Sea.

✓ located directly on the S8 route connecting the terminal with the European motorway network



- Terminal area:  
**13 ha**
- Destination transshipment capacity:  
**500 ths. multimodal units annually**

18

## ➤ Intermodal terminal Karsznice

### Offered services:

- Transshipment and storage of empty and loaded containers with neutral and dangerous shipments
- Transshipments and storage of semi-trailers and swap bodies handling of containers: ISO 20', ISO 30', ISO 40' and ISO 45', refrigerated containers, containers with neutral, dangerous cargo as well as empty, tank containers – size ISO 8'6" and ISO 9'6"
- Packing and unpacking goods from containers, palletizing

### Available equipment:

- Containers transshipment equipment
- Storage yard area 33 000 m<sup>2</sup>
- Smart systems optimizing Logistics operations, i.a:

Automated system for containers identification allowing for recognition of potential damage

- Over 100 parking places for servicing trucks
- Electronic system of service slots allocation for cargo trains and trucks
- 24/7 monitoring and night lighting
- Drip tray for hazardous cargo materials

# > Metal and ores – PKP CARGO Group

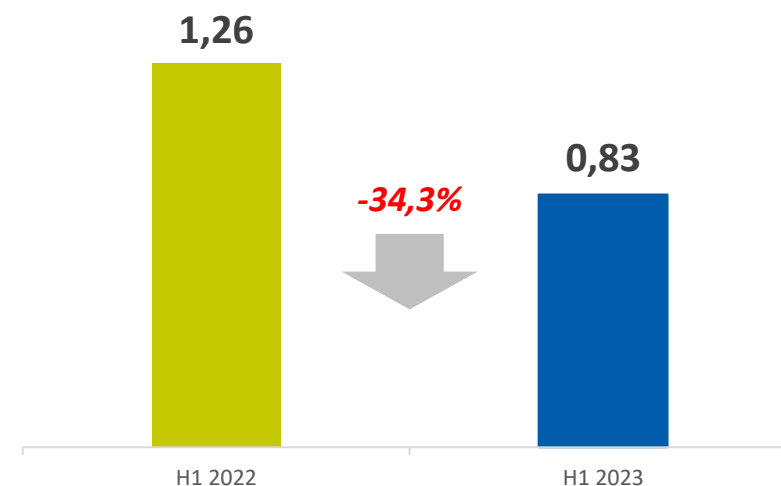
- The volume of shipments in this market segment is heavily influenced by the economic situation in Poland and globally, affecting the volume of supply and demand for steel. The war in Ukraine in 2022 has caused financial turmoil, the collapse of trade with Russia and Belarus, which has translated into increased price pressure in the metals markets, among others. In 2023, the persistently high inflation and steep interest rates in most economies curbed the recovery in demand for steel.
- According to the World Steel Association, global steel production in the period from January to June 2023 was 943.9 million tons, down 1.1% compared to the same period in 2022.
  - Poland's steel production plunged by 20.0% yoy to 3.4 million tons
  - Poland's coke production fell by 12,2% yoy to 4,1 million tons,
  - steel production in the European Union plummeted (to 66.3 million tons, down 10.9% year-on-year).

**Main transport routes: Ukraine, Czechia, Germany, Slovakia, sea export and import**

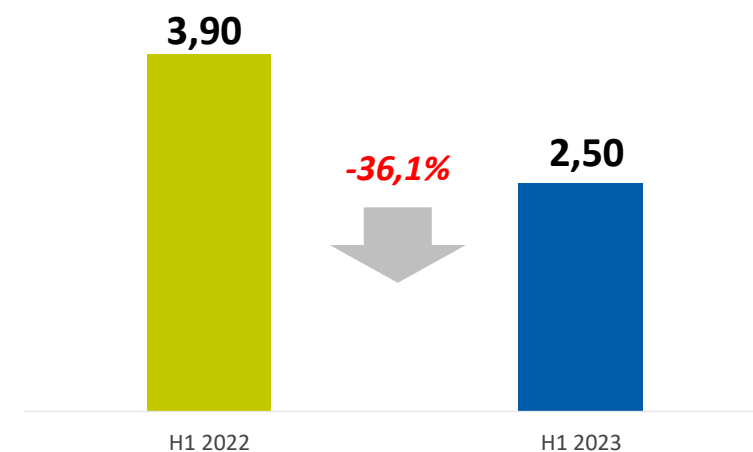


## Metals and ores

*Freight turnover, bn tkm*



*Freight volume, m tons*



# > Produce and timber – PKP CARGO Group

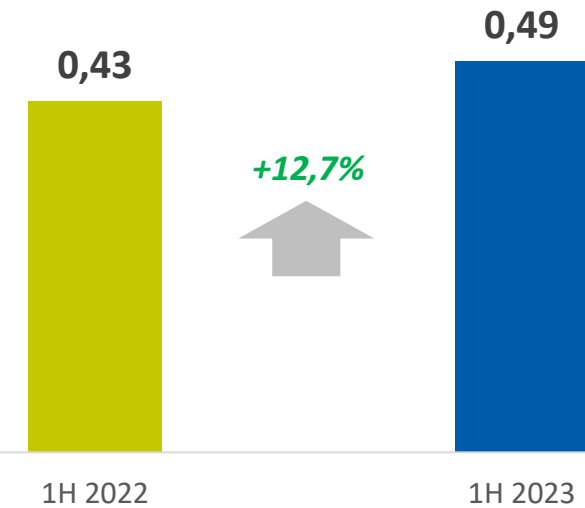
- Absence of imported timber shipments through Polish seaports,
- Less transports of imported timber from Belarus and Lithuania,
- Reduction in domestic transport of timber (in connection with a significant downturn in the market for paper and wood products manufacturers).

Main transport routes: Ukraine, Germany, Czechia, Latvia, Slovakia, Belarus

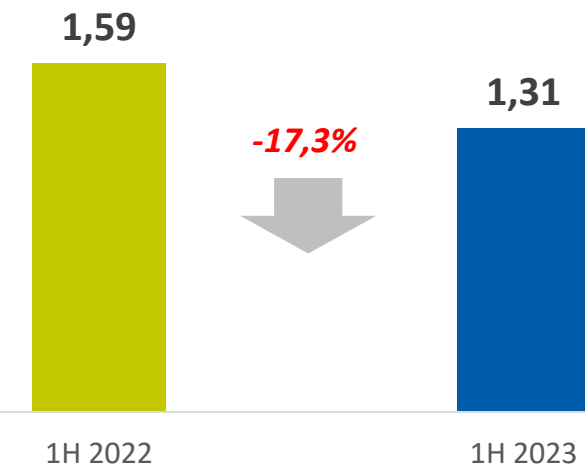


## Produce and timber

Freight turnover, bn tkm



Freight volume, m tons





## > Agenda

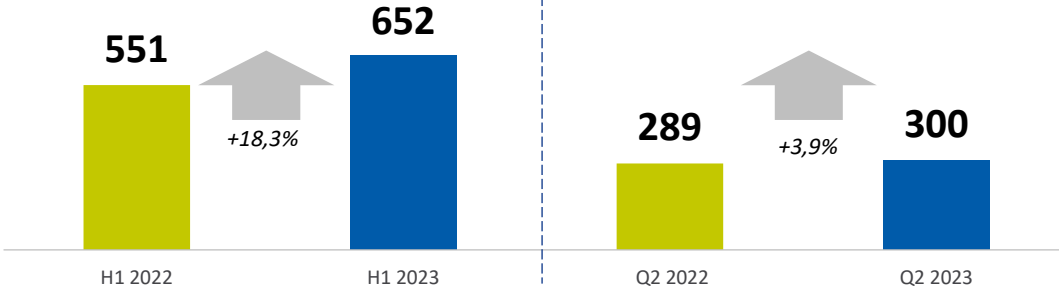
- PKP CARGO Group overview
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# > Key financial results 1H 2023

## Bringing back the profitability in PKP CARGO Group

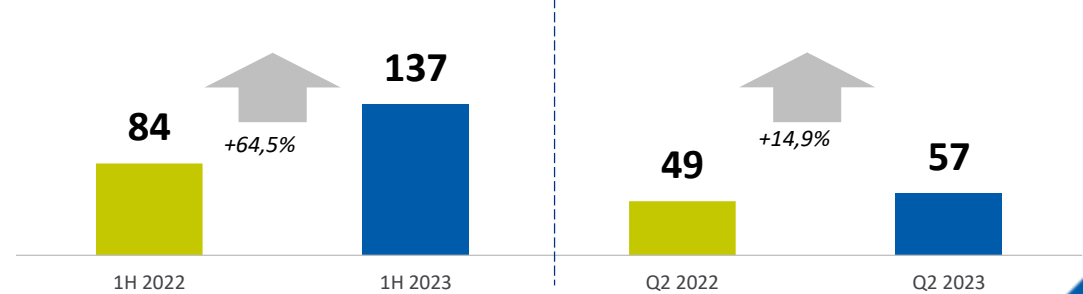
### Operating revenues

m EUR



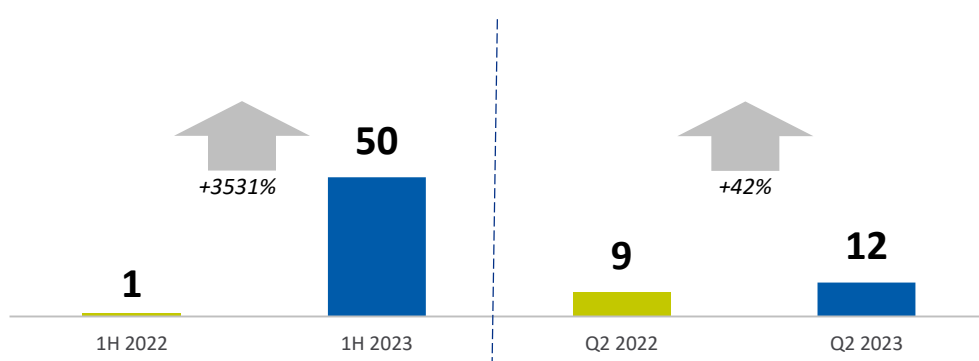
### EBITDA

m EUR



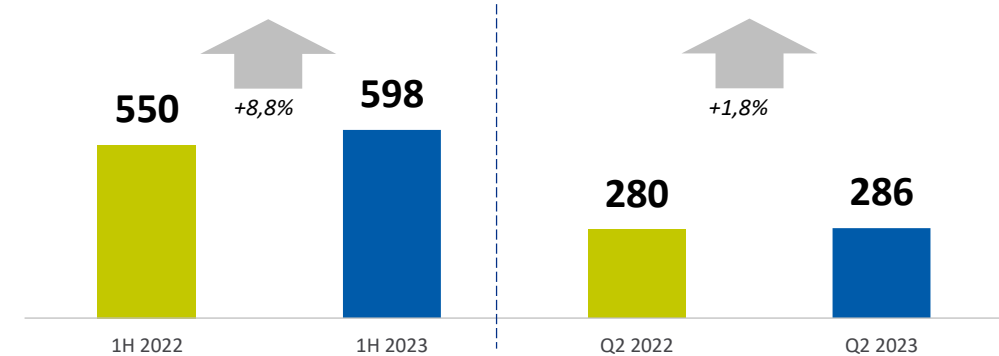
### EBIT

m EUR



### OPEX

m EUR

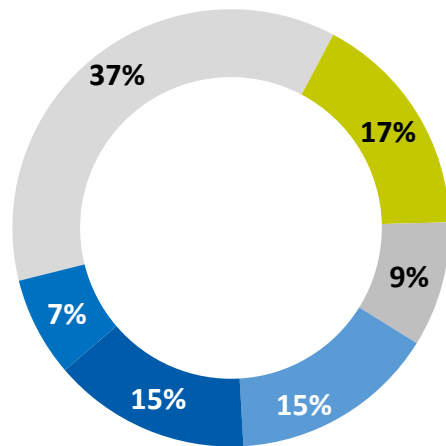


# > Operating costs in challenging market environment

## Operating costs - structure and change in 1H 2023

m EUR

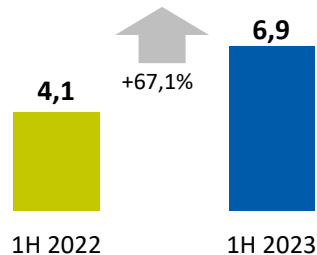
- Employee benefits
- Consumption of traction electricity and fuel
- Access to infrastructure costs
- Transport and other services
- Depreciation, amortization and impairment losses
- Other expenses



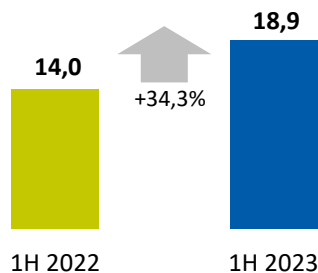
	1H 2022	1H 2023	y/y	% y/y
Employee benefits	187,1	219,2	32,1	17,1%
Consumption of traction electricity and traction fuel	84,9	100,7	15,8	18,6%
Access to infrastructure costs	62,2	55,3	-6,9	-11,1%
Transport and other services*	94,0	91,3	-2,7	-2,9%
Depreciation, amortization and impairment losses	82,1	87,6	5,5	6,7%
Other expenses**	39,6	44,2	4,6	11,6%
<b>Total</b>	<b>549,9</b>	<b>598,2</b>	<b>48,3</b>	<b>8,8%</b>

## Unit costs per freight turnover

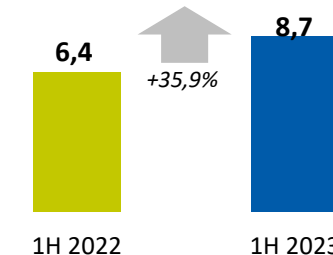
EBITDA per employee (ths EUR/employee)



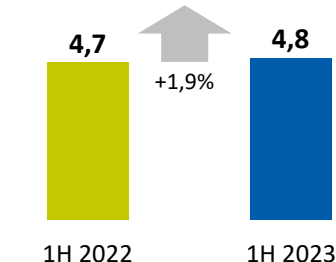
Employee benefits (EUR/ths tkm)



Traction electricity and fuel (EUR/ths tkm)



Access to infrastructure (EUR/ths tkm)





# > Employment in PKP CARGO Group



HEADCOUNT  
IN **GROUP** (IN PERSONS)  
AS AT:

30/06/2023  
**19.984**

31/12/2022  
**20.038**

BLUE-COLLAR POSITIONS  
IN **GROUP** (IN PERSONS)  
AS AT:

30/06/2023  
**15.167**

31/12/2022  
**15.271**

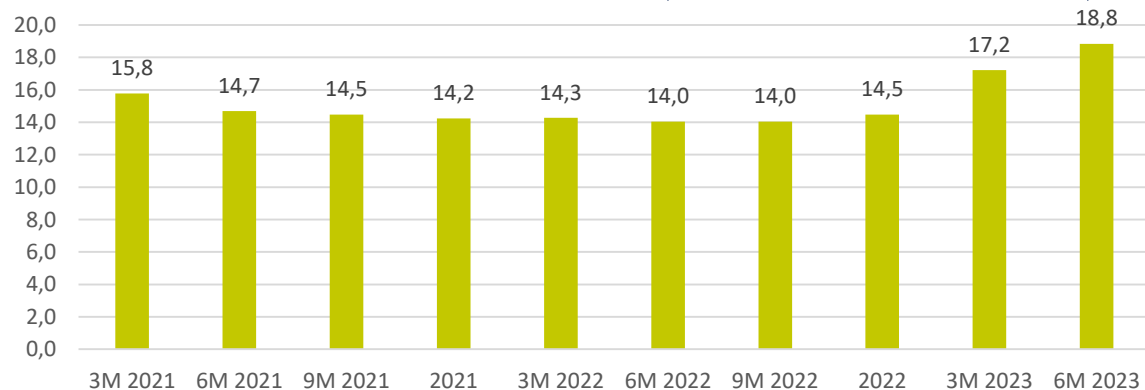
WHITE-COLLAR POSITIONS  
IN **GROUP** (IN PERSONS)  
AS AT:

30/06/2023  
**4.817**

31/12/2022  
**4.767**

## Employment costs per freight turnover

Employment costs (EUR/ tkm)



## Maintaining full operational efficiency by:

- monitoring the level of employee departures for retirement benefits and appropriately responding to staff shortages in a given business area,
- optimal use of human resources by introducing projects and processes that improve the implementation of goals,
- responding quickly to the dynamically changing employment market,
- organization of the training process, taking into account the time necessary for employees to acquire qualifications and professional qualifications.

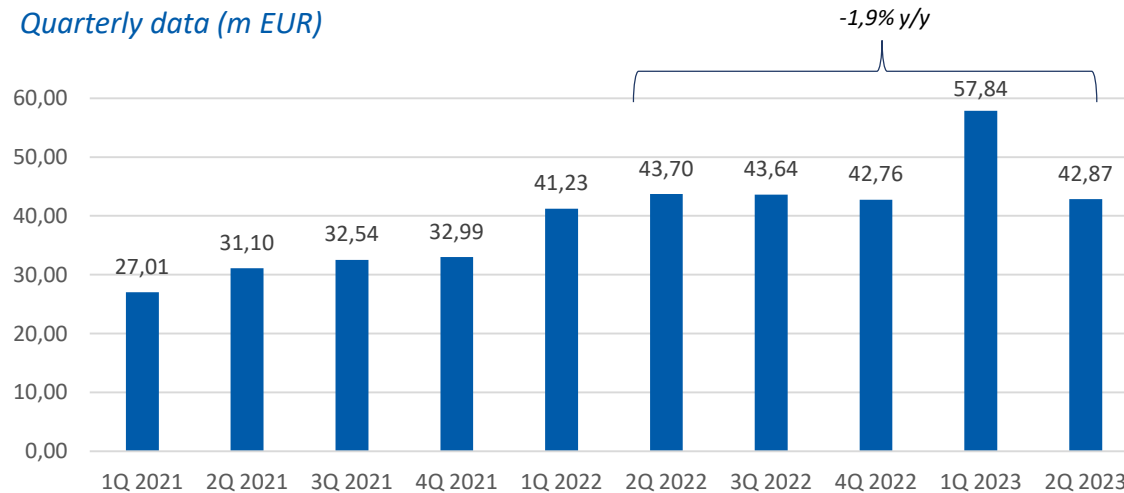
# Consumption of traction electricity and traction fuel

## Traction electricity consumption

- Increase by 18,6 % in costs of traction electricity in first half of 2023 y/y H1 results from similar increase of the wholesale market of Energy prices. Signed agreement with PKP Energetyka allowed PKP CARGO Group to neutralize the influence at the turn of 2022 and 2023 by concluding futures contracts during more favorable period of short decline in pricing in Q2 2023. Thanks to this strategy PKP CARGO managed to curb negative influence of electricity pricing on its customers.
- Variable costs of traction electricity and fuel consumption have fallen in Q2 by 1,9% in comparison to respective period last year.

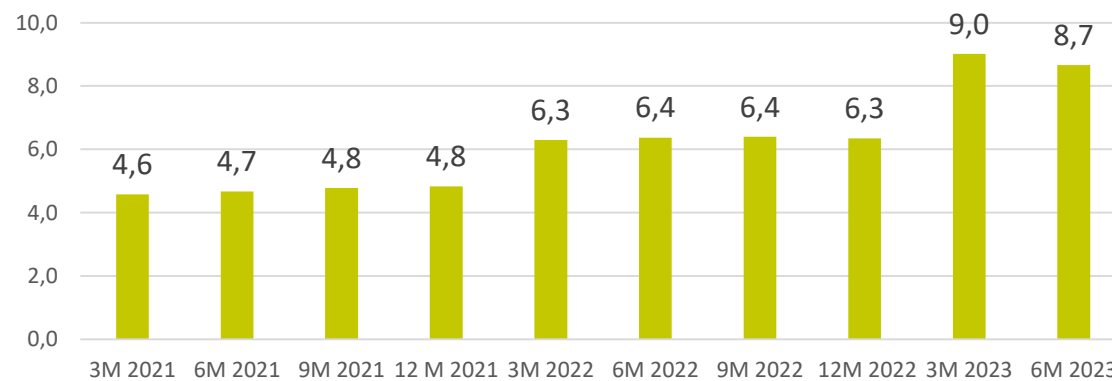
### Traction electricity and fuel costs in PKP CARGO Group

Quarterly data (m EUR)



### Traction electricity and fuels costs per freight turnover

(EUR/ tks tkm)



# > PKP CARGO Group - CAPEX

## Investments in modern rolling stock

Rolling stock structure in numbers  
PKP CARGO Group



Train cars

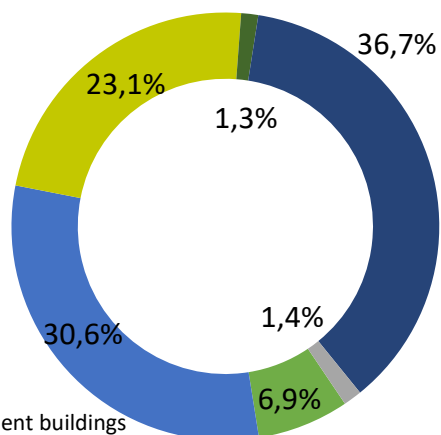
53 142



Locomotives

1 565

CAPEX structure in 1H 2023 (m EUR)



- Investment buildings
- Purchases, periodic repairs and maintenance of train cars
- Modernization and periodic repairs and maintenance of locomotives
- IT
- Rights to assets use

	1H 2022	1H 2023	y/y	% y/y
Investment buildings	2,1	15,0	12,9	+617,2%
Purchases, periodic repairs and maintenance of train cars	64,5	66,1	1,6	+2,4%
Modernization and periodic repairs and maintenance of locomotives	14,0	50,0	35,9	+255,7%
IT	0,4	2,8	2,4	+629,4%
Rights to assets use <sup>1)</sup>	3,1	79,3	76,3	+2 495,6%
Others <sup>2)</sup>	1,0	3,0	2,0	+197,8%
<b>Total</b>	<b>85,1</b>	<b>216,2</b>	<b>131,0</b>	<b>+154,0%</b>

1) Rights to assets use include leasing on rolling stock, that amounted in 1H 2023 to EUR 60,8 m. The rights to assets use do not include leasing of transport equipment that in 6 months of 2023 amounted to EUR 0,34 m

2) Other investments include i.a.: machines and workshops equipment

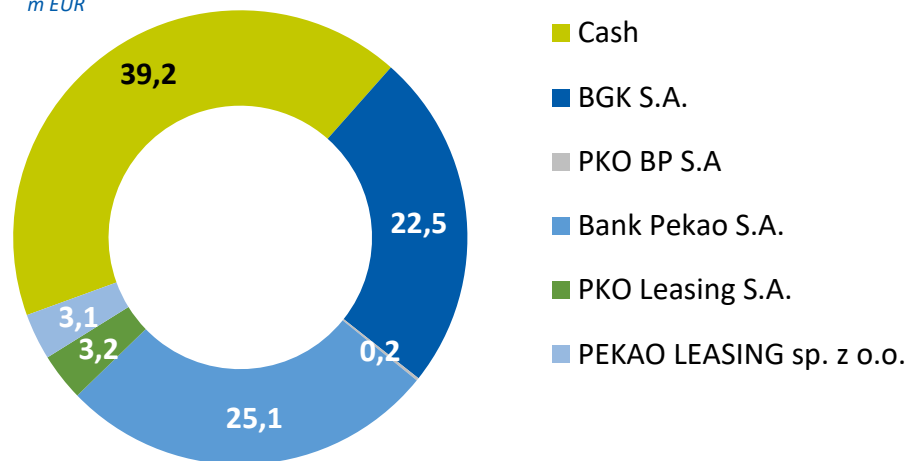
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# > Cash flows, liabilities and funding sources

## Improvement of financial structure

### Available funding sources as of 30.06.2023

m EUR



### Liabilities structure

m EUR

	31.12.2022	30.06.2023
Long-term	526,8	568,4
Short-term	468,0	511,3
<b>Total</b>	<b>994,8</b>	<b>1 079,6</b>

Ratio	1H 2022	1H 2023
EBITDA margin	15,0%	20,9%
ROA	-1,8%	3,7%
ROE	-4,5%	9,1%
ROS	-1,7%	3,8%

### Cash flow

m EUR

Cash flow	1H 2022	1H 2023	change
Operational	71,9	156,3	84,4
Investment	-96,8	-132,0	-35,2
Financing	-7,1	-25,0	-17,8



## > Agenda

- PKP CARGO Group overview
- Results summary
- Operational results
- Financial results
- **Key development areas**

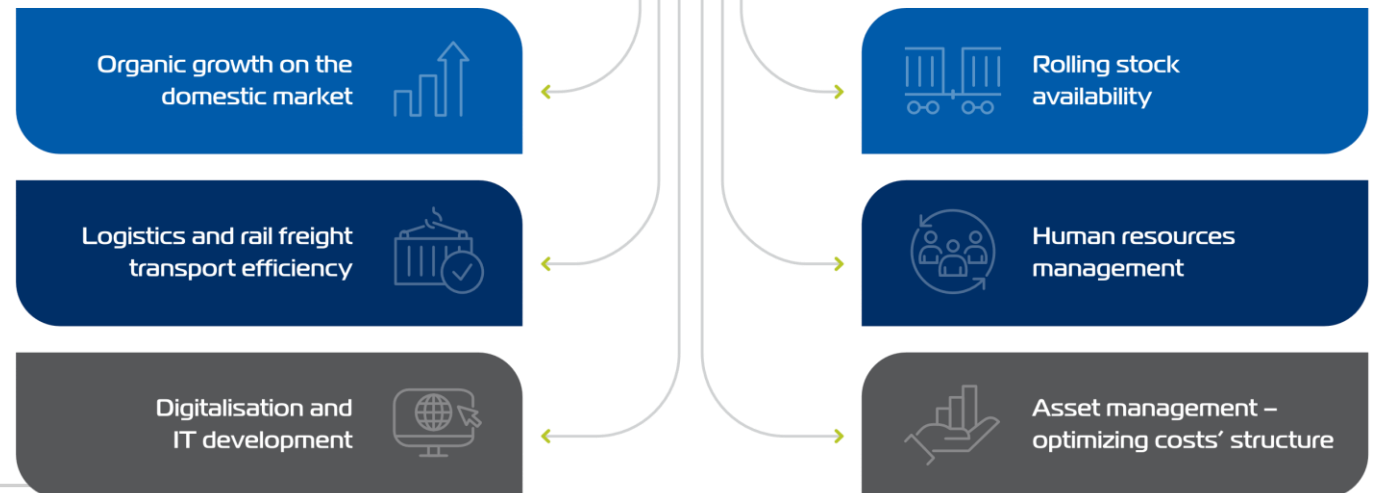
# > Strategy

Strategic goal: Maintaining no 1 position in the area of North - South Corridor and New Silk Road in EU – both in terms of freight turnover and volume.

## GROWTH PILLARS Key drivers



## GROWTH PILLARS Strategic initiatives of highest priority



# PKP CARGO Group's development areas

## We are building international logistics operator position



### International position

- North - South Corridor and Tri-Seas Initiative with priority significance,
- Shipping licences for foreign markets in 8 countries and in Poland,
- Maintaining position on the New Silk Road (UE area).



### Growth and investments

- Investment in modern rolling stock - 12 new locomotives were delivered by NEWAG to PKP CARGO in March 2023,
- We are completing the construction of transshipment terminal in Zdunska Wola – Karsznice. It will allow PKP CARGO to increase competitiveness on rail freight market.



### PKP CARGO Group Strategy

- PKP CARGO Group has started works on creation of a long term strategy for 2024-2027,
- In cooperation with subsidiary companies we have created our first Sustainability Report,
- Very first ESG Strategy.

## ➤ Stable prospects in a difficult market environment

### 1H 2023:

- Achieving very good financial results by maintaining profitable contracts,
- the impact of seasonality on the reduction of transport parameters,
- maintaining cost discipline with increased revenues.

### Outlook and goals for the incoming quarters:

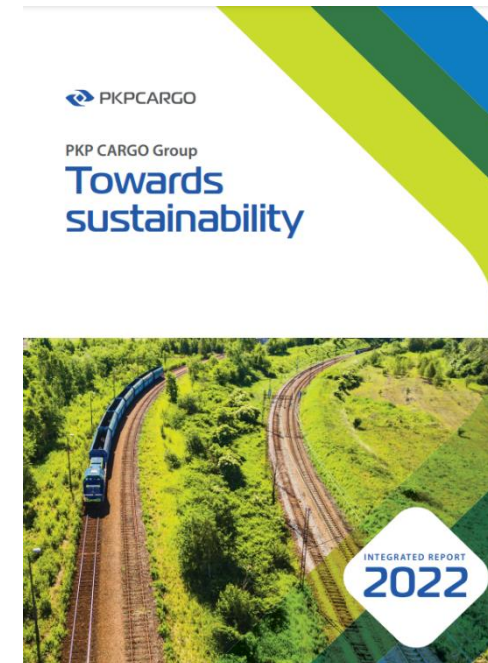
- Focusing on the profitability of transport and striking a balance between the price and the transported freight turnover,
- increase in freight volume due to incoming winter season,
- noticeable symptoms of cooling down of the economy - probable pressure on the parameters of freight volume and transport performance in 2023.



# > Introducing ESG in PKP CARGO Group

## Main initiatives

- PKP CARGO Group has published Sustainability Report for 2022 and Integrated Report for **2022**. Reports are in 2 language versions and are accessible from our website. Reports are nominated for Best Reports Awards (IRIP, FOB),
- PKP CARGO S.A. plans to publish Environmental Report,
- The Group is developing and launching new CSR initiatives,
- We have set up new site on our website, dedicated to ESG and new email account dedicated to esg issues,
- PKP CARGO is working on receiving its very first ESG Rating from CDP,
- We have begun works on creating our ESG Strategy.





## > Appendix

# > Consolidated statement of Comprehensive Income

	1H 2023	1H 2022
Revenues from contracts with customers	651,5	550,9
Consumption of traction electricity and traction fuel	-100,7	-84,9
Services of access to infrastructure	-55,3	-62,2
Transport services	-37,7	-39,0
Other services	-53,6	-55,0
Employee benefits	-219,2	-187,1
Other expenses	-44,2	-39,6
Other operating revenue and (expenses)	-3,6	0,4
<b>Operating profit without depreciation (EBITDA)</b>	<b>137,3</b>	<b>83,5</b>
Depreciation, amortization and impairment losses	-87,6	-82,1
<b>Profit / (loss) on operating activities (EBIT)</b>	<b>49,8</b>	<b>1,4</b>
Financial revenue and (expenses)	-19,6	-12,5
Share in the profit / (loss) of entities accounted for under the equity method	1,3	0,6
<b>Profit / (loss) before tax</b>	<b>31,4</b>	<b>-10,5</b>
Income tax	-6,8	1,0
<b>NET PROFIT / (LOSS)</b>	<b>24,7</b>	<b>-9,5</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Measurement of hedging instruments	7,1	-2,1
Income tax	-1,3	0,4
FX differences resulting from translation of financial statements	-5,4	3,4
<b>Total other comprehensive income subject to reclassification in the financial result</b>	<b>0,4</b>	<b>1,8</b>
Actuarial profits / (losses) on post-employment benefits	-12,5	10,2
Income tax	2,4	-1,9
<b>Total other comprehensive income not subject to reclassification in the financial result</b>	<b>-9,2</b>	<b>8,3</b>
<b>Total other comprehensive income</b>	<b>-8,9</b>	<b>10,0</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>15,8</b>	<b>-12,2</b>

## > Consolidated statement of Financial Position

	30/06/2023	31/12/2022
<b>ASSETS</b>		
Rolling stock	1 001,7	945,6
Other property, plant and equipment	208,1	200,2
Rights-of-use assets	274,5	218,5
Investments in entities accounted for under the equity method	9,1	9,4
Trade receivables	1,8	1,6
Lease receivables	2,0	2,0
Other assets	13,2	10,9
Deferred tax assets	38,9	39,6
<b>Total non-current assets</b>	<b>1 549,4</b>	<b>1 427,8</b>
Inventories	48,9	45,1
Trade receivables	149,8	172,9
Lease receivables	0,2	0,1
Income tax receivables	2,8	0,4
Other assets	31,7	34,1
Cash and cash equivalents	39,2	40,8
<b>Total current assets</b>	<b>272,5</b>	<b>293,4</b>
Non-current assets classified as held for sale	-	0,1
<b>TOTAL ASSETS</b>	<b>1 821,9</b>	<b>1 721,3</b>

## > Consolidated statement of Financial Position

	30/06/2023	31/12/2022
<b>EQUITY AND LIABILITIES</b>		
Share capital	503,2	503,2
Supplementary capital	178,8	152,3
Other items of equity	-18,3	-14,8
FX differences resulting from translation of financial statements	34,4	39,8
Retained earnings / (Accumulated losses)	44,1	46,0
<b>Total equity</b>	<b>742,2</b>	<b>726,4</b>
Debt liabilities	419,7	384,6
Trade liabilities	1,8	1,8
Investment liabilities	5,7	10,5
Provisions for employee benefits	120,8	108,6
Other provisions	0,1	0,1
Deferred tax liability	20,3	21,2
<b>Total long-term liabilities</b>	<b>568,4</b>	<b>526,8</b>
Debt liabilities	175,9	148,5
Trade liabilities	179,4	180,6
Investment liabilities	38,0	32,1
Provisions for employee benefits	40,5	35,2
Other provisions	4,3	4,8
Other liabilities	73,2	66,8
<b>Total short-term liabilities</b>	<b>511,3</b>	<b>468,0</b>
<b>Total liabilities</b>	<b>1079,6</b>	<b>994,8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 821,88</b>	<b>1 721,28</b>

# > Consolidated Cash Flow Statement

	30/06/2023	30/06/2022
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>31,4</b>	<b>-10,5</b>
<b>Adjustments</b>		
Depreciation, amortization and impairment losses	87,6	82,1
(Profit) / losses on the sale and liquidation of non-financial non-current assets	-0,3	-1,4
(Profits) / losses on interest, dividends	15,2	10,2
Received / (paid) interest	-0,1	0,0
Received / (paid) income tax	-8,3	-1,3
Movement in working capital	44,0	-17,9
Other adjustments	-13,2	10,7
<b>Net cash from operating activities</b>	<b>156,3</b>	<b>71,9</b>
<b>Cash flows from investing activities</b>		
Expenditures on the acquisition of non-financial non-current assets	-133,9	-105,1
Proceeds from the sale of non-financial non-current assets	0,6	7,6
Proceeds from dividends received	0,6	0,6
Other inflows from investing activities	0,7	0,2
<b>Net cash from investing activities</b>	<b>-132,0</b>	<b>-96,8</b>
<b>Cash flows from financing activities</b>	<b>0,0</b>	<b>0,0</b>
Payments on lease liabilities	-18,6	-15,4
Proceeds from bank loans and borrowings	44,5	38,1
Repayment of bank loans and borrowings	-34,4	-34,7
Interest paid on lease liabilities and bank loans and borrowings	-16,2	-8,8
Grants received	-	14,2
Other outflows from financing activities	-0,3	-0,4
<b>Net cash from financing activities</b>	<b>-25,0</b>	<b>-7,1</b>
Net increase / (decrease) in cash and cash equivalents	-0,7	-32,0
Cash and cash equivalents at the beginning of the reporting period	40,8	57,2
Impact exerted by FX rate movements on the cash balance in foreign currencies	-0,9	0,2
<b>Cash and cash equivalents at the end of the reporting period, including:</b>	<b>39,2</b>	<b>25,4</b>
<i>Restricted cash</i>	8,5	7,2

# Thank you

Please feel free to contact Investors Relations Team in order to obtain more information

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