

Quarterly statement: Munich Re posts profit of €589m, on track for 2021 target

- Above-average major-loss expenditure, particularly due to cold snap in USA; COVID-19 losses as expected overall
- ERGO contributes €178m to Group result in Q1
- April renewals yield further premium growth (+17.1%) and rising prices (+2.4%)
- Munich Re expects gross premiums to increase to €57bn in 2021



“The pandemic has been testing our solidarity and self-discipline every day. The only way to really improve the situation, however, is a more rapid pace of COVID-19 vaccinations. We will do our part at seven Munich Re and ERGO locations in Germany as soon as our company medical staff is permitted to administer vaccinations. In business terms, we expect that the impact of the pandemic in 2021 will be limited for Munich Re. On top of the anticipated COVID-19 losses, there was an unusual cold snap in the United States early this year. We are nevertheless on track to meet our annual target of €2.8bn thanks to robust operating earnings. The April renewals confirmed that the market environment in reinsurance continues to be favourable, and ERGO’s strong results help boost the Group’s profit.”

Christoph Jurecka, CFO

Summary of Q1 figures

Munich Re generated a profit of €589m (221m) in Q1 2021. The operating result increased year on year to €798m (397m), particularly owing to a considerably lower burden arising from COVID-19 losses – especially in property-casualty reinsurance, while the other non-operating result amounted to –€12m (–11m). The currency result totalled –€23m (144m) and the effective tax rate was 16.3% (53.5%). Gross premiums written increased by 1.9% year on year to €14,551m (14,284m).

Equity was slightly lower at the reporting date (€29,392m) than at the start of the year (€29,994m). The solvency ratio was approx. 217% (208% as at 31 December 2020), which is at the upper end of the optimum range (175–220%).

In Q1 2021, return on equity (RoE) amounted to 10.4% (3.9%).

Reinsurance: Result of €410m

The reinsurance field of business contributed €410m (149m) to the consolidated result in Q1. The operating result rose to €558m (298m) and gross premiums written totalled €9,389m (9,235m).

Life and health reinsurance business generated a profit of €52m (8m) in Q1. Premium income amounted to €3,058m (3,079m). The quarterly result was affected by COVID-19-related losses of around €167m. The technical result, including the result from reinsurance treaties with non-significant risk transfer, was €51m (56m).

In Q1, property-casualty reinsurance business contributed €358m (141m) to the result. Premium volume rose to €6,330m (6,156m), despite counter-effects from currency translation. The combined ratio was 98.9% (106.0%) of net earned premium.

Major losses of over €10m each totalled €892m (1,181m). These figures include gains and losses from the settlement of major losses from previous years. Major-loss expenditure corresponds to 15.5% (21.1%) of net earned premiums, and was thus above the long-term average expected value of 12%. Man-made major losses declined to €247m (973m), including COVID-19 losses of around €100m. Conversely, major losses from natural catastrophes rose to €646m (208m), attributable primarily to losses of some €450m resulting from the US cold snap in Texas.

In Q1, loss reserves of €230m (224m) were released for basic losses from prior years, which corresponds to 4.0% (4.0%) of net earned premiums. Munich Re continually seeks to set the amount of provisions for newly emerging claims at the very top end of the estimation range, so that profits from the release of a portion of these reserves are possible at a later stage.

In the reinsurance renewals as at 1 April 2021, Munich Re was able to increase the volume of business written to €2.3bn (+17.1%). It was possible to tap into growth opportunities, especially with global clients and in Asia – particularly in Japan and India. By contrast, Munich Re once again selectively discontinued business that no longer met risk/return expectations.

Prices were up overall in the sectional markets, with increases varying in connection with the specific claims experience and situation in each individual market. Prices for reinsurance cover rose considerably in some places, including Japan. By contrast, prices rose only slightly in regions and classes of business with low claims experience, such as Europe. All in all, prices for the Munich Re portfolio increased by 2.4%. This figure is, as always, risk-adjusted. In other

words, price increases are offset if the underlying risk has increased and loss expectations are consequently elevated. Similarly, changes are offset by the composition of different classes of business in the portfolio so as to make valid comparisons possible.

Munich Re anticipates that the market environment will improve year on year in the next renewal round in July, as was the case with previous renewals.

ERGO: Result of €178m

ERGO posted a profit of €178m (72m) for Munich Re in Q1.

ERGO Life and Health Germany reported an improved result of €94m (5m), due to very good operational performance and an improved investment result. ERGO Property-casualty Germany increased its profit to €24m (21m), buoyed by strong growth in premium income. Thanks to ongoing good operational performance, ERGO International boosted its result to €60m (46m). ERGO's operating result totalled €240m (99m).

The combined ratios remain at a very good level, with a slight increase to 94.2% (93.4%) in Property-casualty Germany. Higher claims expenditure from man-made major losses was mitigated by a lower claims frequency associated with COVID-19, among other things, and by lower costs. The combined ratio for ERGO International improved to 93.8% (95.2%).

Overall premium income across all lines rose slightly in Q1 to €5,362m (5,253m); gross premiums written increased to €5,163m (5,050m).

Investments: Investment result of €1,691m

The Group's investment result (excluding insurance-related investments) decreased to €1,691m (1,920m) in Q1. Regular income from investments fell slightly to €1,429m (1,544m). The balance of gains and losses on disposals excluding derivatives increased to €983m (377m). The net balance of derivatives amounted to –€368m (1,600m). The very good net balance of derivatives in Q1 2020 was attributable to hedging of the Group's interest-bearing investments and equities, which gained significantly in value due to developments in the capital markets during Q1 2020. It was thus possible to almost entirely compensate for impairment losses and losses on the disposal of equities. As a result, the balance from impairment losses and reversals of impairment losses changed considerably to –€171m (–1,459m).

Overall, the Q1 investment result represents a return of 2.7% on the average market value of the portfolio. The running yield was 2.3% and the yield on reinvestment was 1.5%. By means of acquisitions in primary insurance and reinsurance – and aided by the positive market development – Munich Re increased its equity-backing ratio, including equity derivatives, to 6.9% as at 31 March 2021 (6.0% as at 31 December 2020).

The investment portfolio (excluding insurance-related investments) as at 31 March 2021 decreased slightly compared with the 2020 year-end figure, with the carrying amount falling slightly to €231,565m (232,950m); the market values amounted to €248,707m (252,789m).

The Group's asset manager is MEAG. As at 31 March 2021 – in addition to managing the Group's own assets – MEAG managed third-party investments totalling €64.9bn (69.6bn).

Outlook for 2021: Annual target unchanged at €2.8bn

Munich Re anticipates advantageous business prospects in reinsurance in 2021. This is evident in the projected gross written premium in this field of business, which has been adjusted upwards from €37bn to €39bn and, in turn, raises the forecast for the Munich Re Group to €57bn. The other targets communicated for 2021 in Munich Re's Group Annual Report 2020 remain unchanged. Munich Re is aiming for a consolidated profit of €2.8bn for the 2021 financial year.

All forecasts and targets face considerable uncertainty owing to fragile macroeconomic developments, volatile capital markets and the unclear future of the pandemic. As always, the projections are subject to major losses being within normal bounds, and to the income statement not being impacted by severe fluctuations in the currency or capital markets, significant changes in the tax environment, or other one-off effects.

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Munich Re

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake through to the 2019 Pacific typhoon season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies or cyberattacks. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

Disclaimer

This media release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to make them conform to future events or developments.

Key figures

Munich Re at a glance

		Q1 2021	Q1 2020	Change %
Consolidated result	€m	589	221	166.4
Thereof attributable to non-controlling interests	€m	-5	-1	-734.7
Earnings per share	€	4.24	1.57	169.3
Return on equity (RoE)	%	10.4	3.9	
Return on investment (RoI)	%	2.7	3.1	

		31.3.2021	31.12.2020	Change %
Share price	€	262.60	242.80	8.2
Munich Reinsurance Company's market capitalisation	€bn	36.8	34.0	8.2
Carrying amount per share	€	209.12	213.38	-2.0
Investments	€m	231,565	232,950	-0.6
Insurance-related investments	€m	11,293	11,033	2.4
Equity	€m	29,392	29,994	-2.0
Off-balance-sheet unrealised gains and losses ¹	€m	18,579	21,298	-12.8
Net technical provisions	€m	225,139	221,480	1.7
Balance sheet total	€m	300,938	297,946	1.0
Number of staff		39,741	39,642	0.2

¹ Including those apportionable to minority interests and policyholders.

Reinsurance

		Q1 2021	Q1 2020	Change %
Gross premiums written	€m	9,389	9,235	1.7
Combined ratio property-casualty	%	98.9	106.0	
Investment result	€m	668	929	-28.1
Consolidated result	€m	410	149	176.1
Thereof: Reinsurance – Life and health	€m	52	8	549.8
Thereof: Reinsurance – Property-casualty	€m	358	141	154.8
Return on equity (RoE)	%	9.8	3.5	

ERGO

		Q1 2021	Q1 2020	Change %
Gross premiums written	€m	5,163	5,050	2.2
Combined ratio Property-casualty Germany	%	94.2	93.4	
Combined ratio International	%	93.8	95.2	
Investment result	€m	1,023	991	3.3
Consolidated result	€m	178	72	146.4
Thereof: Life and Health Germany	€m	94	5	>1,000.0
Thereof: Property-casualty Germany	€m	24	21	14.3
Thereof: International	€m	60	46	30.6
Return on equity (RoE)	%	12.1	5.0	

Outlook Munich Re (Group) 2021

		As at 31.3.2021	From Annual Report 2020
Gross premiums written	€bn	57	55
Technical result – Life and health reinsurance ¹	€m	400	400
Combined ratio – Property-casualty reinsurance	%	96	96
Combined ratio – ERGO Property-casualty Germany	%	92	92
Combined ratio – ERGO Property-casualty International	%	93	93
Return on investment ²	%	over 2.5	over 2.5
Consolidated result	€bn	2.8	2.8
Economic Earnings	€bn	over 2.8	over 2.8

1 Including the result from reinsurance treaties with non-significant risk transfer.

2 Excluding insurance-related investments.

Investment portfolio

€m	Carrying amounts		Unrealised gains/losses ¹		Fair values	
	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020
Land and buildings, including buildings on third-party land	6,585	6,539	5,652	5,592	12,237	12,131
Investments in affiliated companies, associates and joint ventures	3,391	3,372	1,517	1,584	4,785	4,841
Loans	50,990	51,944	10,095	12,778	61,086	64,722
Other securities available for sale	155,568	155,389	13,117	17,293	155,568	155,389
Thereof: Fixed-interest	135,346	138,404	9,377	14,426	135,346	138,404
Thereof: Non-fixed-interest	20,223	16,985	3,740	2,866	20,223	16,985
Other securities at fair value through profit or loss	2,479	2,927			2,479	2,927
Thereof: Derivatives	1,807	2,339			1,807	2,339
Deposits retained on assumed reinsurance	8,088	7,980			8,088	7,980
Other investments	4,464	4,800			4,464	4,800
Total	231,565	232,950	30,381	37,247	248,707	252,789

¹ Including on- and off-balance-sheet unrealised gains and losses.

Investment result

	Q1 2021	Rol ¹	Q1 2020	Rol ¹
	€m	%	€m	%
Regular income	1,429	2.3	1,544	2.5
Write-ups/write-downs of non-derivative investments	-171	-0.3	-1,459	-2.4
Gains/losses on the disposal of non-derivative investments	983	1.6	377	0.6
Net balance of derivatives	-368	-0.6	1,600	2.6
Other income/expenses	-182	-0.3	-142	-0.2
Total	1,691	2.7	1,920	3.1

¹ Annual % return on the mean value of the investment portfolio measured at market value as at the quarterly reporting dates.

Consolidated balance sheet

Assets

			31.3.2021	31.12.2020		Change
	€m	€m	€m	€m	€m	%
A. Intangible assets						
I. Goodwill		3,016		2,782	234	8.4
II. Other intangible assets		1,289		1,223	66	5.4
			4,305	4,005	301	7.5
B. Investments						
I. Land and buildings, including buildings on third-party land		6,585		6,539	46	0.7
II. Investments in affiliated companies, associates and joint ventures		3,391		3,372	19	0.6
Thereof:						
Associates and joint ventures accounted for using the equity method		3,084		3,104	-20	-0.6
III. Loans		50,990		51,944	-953	-1.8
IV. Other securities						
1. Available for sale	155,568			155,389	179	0.1
2. At fair value through profit or loss	2,479			2,927	-447	-15.3
		158,048		158,316	-268	-0.2
V. Deposits retained on assumed reinsurance		8,088		7,980	109	1.4
VI. Other investments		4,464		4,800	-337	-7.0
			231,565	232,950	-1,384	-0.6
C. Insurance-related investments			11,293	11,033	260	2.4
D. Ceded share of technical provisions			5,782	5,321	461	8.7
E. Receivables						
I. Current tax receivables		817		765	52	6.8
II. Other receivables		27,488		25,431	2,058	8.1
			28,306	26,196	2,110	8.1
F. Cash at banks, cheques and cash in hand			6,198	5,615	582	10.4
G. Deferred acquisition costs						
Gross		9,850		9,617	233	2.4
Ceded share		-522		-498	-24	-4.8
Net			9,327	9,119	209	2.3
H. Deferred tax assets			346	278	68	24.3
I. Other assets			3,121	3,215	-94	-2.9
J. Assets held for sale			695	215	480	222.8
Total assets			300,938	297,946	2,991	1.0

Equity and liabilities

			31.3.2021	31.12.2020		Change
	€m	€m	€m	€m	€m	%
A. Equity						
I. Issued capital and capital reserve		7,432		7,432	0	0.0
II. Revenue reserves		15,037		13,568	1,470	10.8
III. Other reserves		6,233		7,683	-1,450	-18.9
IV. Consolidated result attributable to Munich Reinsurance Company equity holders		594		1,211	-618	nc
V. Non-controlling interests		95		100	-4	-4.5
			29,392	29,994	-602	-2.0
B. Subordinated liabilities			5,129	5,047	82	1.6
C. Gross underwriting provisions						
I. Unearned premiums		12,479		10,964	1,516	13.8
II. Provision for future policy benefits		113,420		112,928	491	0.4
III. Provision for outstanding claims		75,490		72,475	3,014	4.2
IV. Other underwriting provisions		21,257		22,478	-1,221	-5.4
			222,646	218,846	3,800	1.7
D. Gross technical provisions for unit-linked life insurance			8,274	7,955	319	4.0
E. Other provisions			5,117	5,438	-321	-5.9
F. Liabilities						
I. Notes and debentures		284		272	11	4.1
II. Deposits retained on ceded business		1,382		1,261	121	9.6
III. Current tax liabilities		1,823		1,823	1	0.0
IV. Other liabilities		24,712		24,895	-182	-0.7
			28,202	28,251	-50	-0.2
G. Deferred tax liabilities			1,804	2,293	-488	-21.3
H. Liabilities related to assets held for sale			374	123	252	205.3
Total equity and liabilities			300,938	297,946	2,991	1.0

Consolidated income statement

	€m	€m	Q1 2021 €m	Q1 2020 €m	€m	Change %
Gross premiums written	14,551			14,284	267	1.9
1. Earned premiums						
Gross	13,258			13,229	30	0.2
Ceded	-488			-583	95	16.3
Net		12,771		12,646	125	1.0
2. Income from technical interest		1,566		256	1,310	511.7
3. Expenses for claims and benefits						
Gross	-11,152			-10,019	-1,133	-11.3
Ceded	362			388	-25	-6.5
Net		-10,790		-9,632	-1,158	-12.0
4. Operating expenses						
Gross	-3,174			-3,285	111	3.4
Ceded	107			133	-25	-19.2
Net		-3,067		-3,153	86	2.7
5. Technical result (1–4)			480	117	363	309.4
6. Investment result		1,691		1,920	-229	-11.9
Thereof:						
Income from associates and joint ventures accounted for using the equity method		46		12	34	275
7. Insurance-related investment result		413		-1,145	1,558	–
8. Other operating income		241		227	14	6.1
9. Other operating expenses		-461		-466	5	1.0
10. Deduction of income from technical interest		-1,566		-256	-1,310	-511.7
11. Non-technical result (6–10)			318	280	38	13.4
12. Operating result (5+11)			798	397	400	100.8
13. Other non-operating result			-12	-11	-1	-7.6
14. Currency result			-23	144	-167	–
15. Net finance costs			-59	-55	-5	-8.6
16. Taxes on income			-114	-255	140	55.1
17. Consolidated result (12–16)			589	221	368	166.4
Thereof:						
Attributable to Munich Reinsurance Company equity holders			594	222	372	167.8
Attributable to non-controlling interests			-5	-1	-4	-734.7
Earnings per share			€ 4.24	€ 1.57	€ 2.66	% 169.3

Segment balance sheet

Segment assets

€m	Reinsurance								ERGO		Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		31.3.2021	31.12.2020
	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020		
A. Intangible assets	509	280	2,171	2,099	169	173	1,285	1,279	171	174	4,305	4,005
B. Investments												
I. Land and buildings, including buildings on third-party land	197	183	2,984	2,937	3,068	3,088	205	205	129	126	6,585	6,539
II. Investments in affiliated companies, associates and joint ventures	35	48	1,831	1,848	391	408	102	94	1,031	974	3,391	3,372
Thereof:												
Associates and joint ventures accounted for using the equity method	0	25	1,706	1,749	323	331	41	43	1,014	956	3,084	3,104
III. Loans	537	518	594	595	48,053	49,002	1,338	1,365	469	464	50,990	51,944
IV. Other securities												
1. Available for sale	22,788	22,806	51,322	50,496	59,339	59,233	5,441	5,337	16,679	17,517	155,568	155,389
2. fair value through profit or loss	95	84	818	990	1,161	1,422	21	51	384	379	2,479	2,927
Loans	22,882	22,890	52,140	51,486	60,500	60,656	5,463	5,388	17,063	17,896	158,048	158,316
V. Deposits retained on assumed reinsurance	4,958	4,835	3,103	3,111	20	21	8	12	0	0	8,088	7,980
VI. Other investments	579	416	2,671	2,381	814	1,734	279	123	121	145	4,464	4,800
C. Insurance-related investments	29,189	28,890	63,322	62,358	112,847	114,909	7,394	7,188	18,813	19,605	231,565	232,950
D. Ceded share of technical provisions	2,829	2,921	507	461	5,522	5,259	0	0	2,434	2,391	11,293	11,033
E. Assets held for sale	2,283	2,074	2,733	2,557	10	12	194	102	562	575	5,782	5,321
F. Other segment assets	1	1	52	17	59	16	23	23	560	159	695	215
Total segment assets	18,873	17,865	15,595	14,368	7,907	7,957	2,311	1,706	2,612	2,528	47,298	44,423
	53,683	52,031	84,381	81,860	126,515	128,325	11,207	10,298	25,153	25,432	300,938	297,946

Segment equity and liabilities

€m	Reinsurance								ERGO		Total	
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International		31.3.2021	31.12.2020
	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020	31.3.2021	31.12.2020		
A. Subordinated liabilities	1,186	1,202	3,930	3,832	0	0	0	0	13	13	5,129	5,047
B. Gross technical provisions												
I. Unearned premiums	397	341	8,733	8,042	273	241	1,161	522	1,915	1,817	12,479	10,964
II. Provision for future policy benefits	12,889	12,464	0	0	90,563	90,474	381	387	9,587	9,603	113,420	112,928
III. Provision for outstanding claims	10,609	9,962	53,883	51,392	2,846	3,018	5,232	5,083	2,920	3,021	75,490	72,475
IV. Other underwriting provisions	213	391	246	230	19,977	20,889	121	125	701	843	21,257	22,478
C. Gross technical provisions for unit-linked life insurance contracts	24,108	23,158	62,862	59,664	113,659	114,622	6,895	6,117	15,122	15,285	222,646	218,846
D. Other provisions	0	0	0	0	5,835	5,554	0	0	2,440	2,401	8,274	7,955
E. Liabilities related to assets held for sale	190	190	757	690	1,881	2,135	1,152	1,146	1,137	1,277	5,117	5,438
F. Other segment liabilities	0	0	0	0	0	0	0	0	374	123	374	123
Total segment liabilities	14,562	14,381	8,530	9,020	4,641	5,090	812	540	1,461	1,513	30,006	30,544
	40,046	38,932	76,080	73,206	126,015	127,400	8,858	7,803	20,547	20,611	271,546	267,952
										Equity	29,392	29,994
										Total equity and liabilities	300,938	297,946

Segment income statement

€m	Reinsurance								ERGO			Total
	Life and health		Property-casualty		Life and Health Germany		Property-casualty Germany		International			
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020		
Gross premiums written	3,058	3,079	6,330	6,156	2,265	2,315	1,535	1,439	1,362	1,295	14,551	14,284
1. Net earned premiums	2,774	2,777	5,742	5,587	2,232	2,275	868	866	1,155	1,141	12,771	12,646
2. Income from technical interest	156	171	205	263	1,042	89	13	17	150	-284	1,566	256
3. Net expenses for claims and benefits	-2,423	-2,397	-4,022	-4,243	-2,852	-1,944	-559	-543	-934	-506	-10,790	-9,632
4. Net operating expenses	-511	-537	-1,661	-1,682	-305	-338	-271	-280	-320	-315	-3,067	-3,153
5. Technical result (1–4)	-4	14	265	-74	116	82	51	59	51	36	480	117
6. Investment result	245	226	423	703	898	839	29	51	95	100	1,691	1,920
7. Insurance-related investment result	10	-14	61	-41	237	-750	0	0	106	-340	413	-1,145
8. Other operating result	10	11	-91	-93	-72	-93	-32	-38	-36	-25	-220	-239
9. Deduction of income from technical interest	-156	-171	-205	-263	-1,042	-89	-13	-17	-150	284	-1,566	-256
10. Non-technical result (6–9)	109	52	187	306	20	-93	-15	-4	16	19	318	280
11. Operating result (5+10)	105	66	453	232	137	-11	36	55	67	55	798	397
12. Other non-operating result	0	0	-6	-1	-2	-3	-3	-3	-1	-3	-12	-11
13. Currency result	-8	-6	-33	134	12	20	3	-8	3	4	-23	144
14. Net finance costs	-11	-10	-35	-31	-5	-6	-2	-1	-7	-7	-59	-55
15. Taxes on income	-35	-42	-20	-193	-47	5	-10	-22	-2	-3	-114	-255
16. Consolidated result (11–15)	52	8	358	141	94	5	24	21	60	46	589	221