

CORPORATE PRESENTATION

March 2021

PetroRio



IBOVESPA B3 SMLL IBRX ITAG IGC IGC-NM IGCT IBRA



DISCLAIMER

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation, statements regarding our drilling and seismic plans, operating costs, acquisition of equipment, expectations of finding oil, the quality of oil we expect to produce and our other plans and objectives. Readers can identify many of these statements by looking for words such as “expects”, “believe”, “hope” and “will” and similar words or the negative thereof. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. By their nature, forward-looking statements require us to make assumptions and, accordingly, forward-looking statements are subject to inherent risks and uncertainties. We caution readers of this presentation not to place undue reliance on our forward-looking statements because a number of factors may cause actual future circumstances, results, conditions, actions or events to differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements and the assumptions underlying the forward-looking statements.

The following risk factors could affect our operations: the contingent resource and prospective resource evaluation reports involving a significant degree of uncertainty and being based on projections that may not prove to be accurate; inherent risks to the exploration and production of oil and natural gas; limited operating history as an oil and natural gas exploration and production company; drilling and other operational hazards; breakdown or failure of equipment or processes; contractor or operator errors; non-performance by third-party contractors; labour disputes, disruptions or declines in productivity; increases in materials or labour costs; inability to attract sufficient labour; requirements for significant capital investment and maintenance expenses which PetroRio may not be able to finance; cost overruns and delays; exposure to fluctuations in currency and commodity prices; political and economic conditions in Brazil; complex laws that can affect the cost, manner or feasibility of doing business; environmental, safety and health regulation which may become stricter in the future and lead to an increase in liabilities and capital expenditures, including indemnity and penalties for environmental damage; early termination, non-renewal and other similar provisions in concession contracts; and competition. We caution that this list of factors is not exhaustive and that, when relying on forward-looking statements to make decisions, investors and others should also carefully consider other uncertainties and potential events. The forward-looking statements herein are made based on the assumption that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the forward-looking statements may become inaccurate.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation. Except as required by applicable securities laws, we do not undertake to update such forward-looking statements.

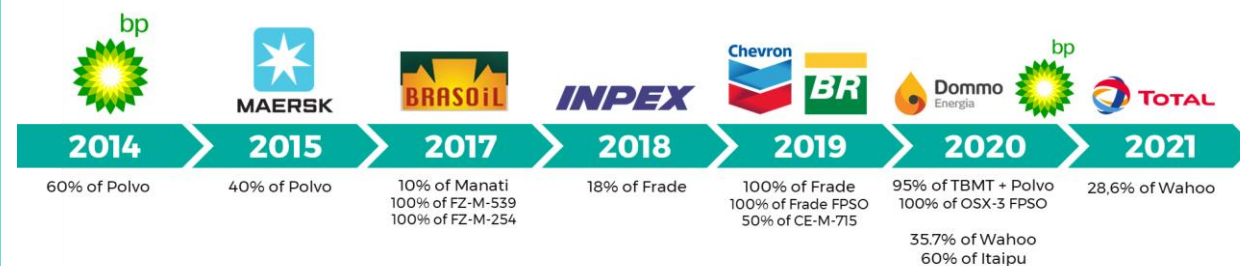
EXECUTIVE SUMMARY

The largest independent Oil and Gas producer in Brazil

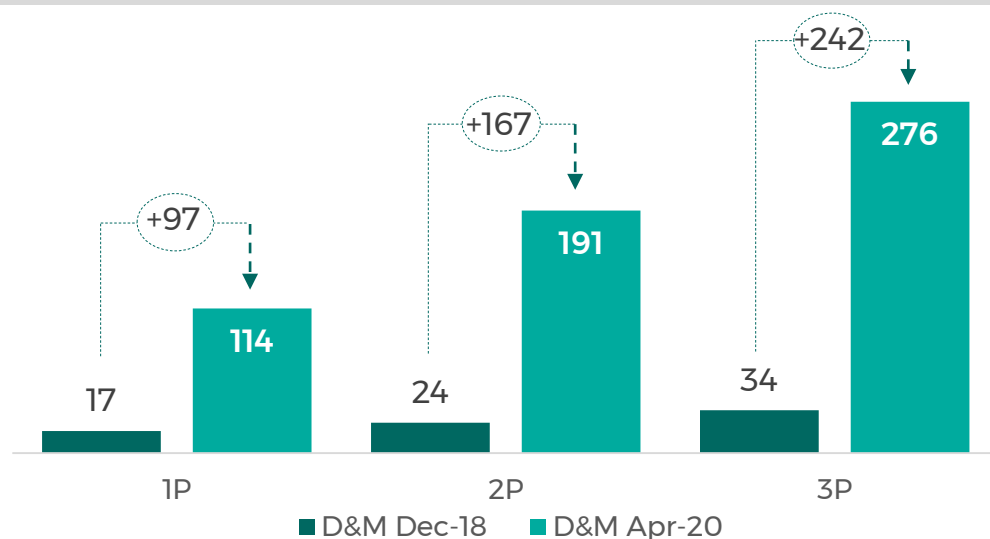
- PetroRio generates value in **producing fields** through cost **reduction** and **production revitalization**
- Unparalleled expertise in **redeveloping fields**
- Experienced technical team** – Qualification as an A-Operator granted by ANP
- Well positioned to attract capital** (Expected drop in Net Debt/EBITDA after recent asset acquisition allows for leverage; Governance level “Novo Mercado”; Current debt cost: 6,5%)
- Management extremely focused on **capital discipline** and **improving operating costs**
- Great **potential for synergies**, which makes PetroRio more competitive when compared to peers

M&A Timeline

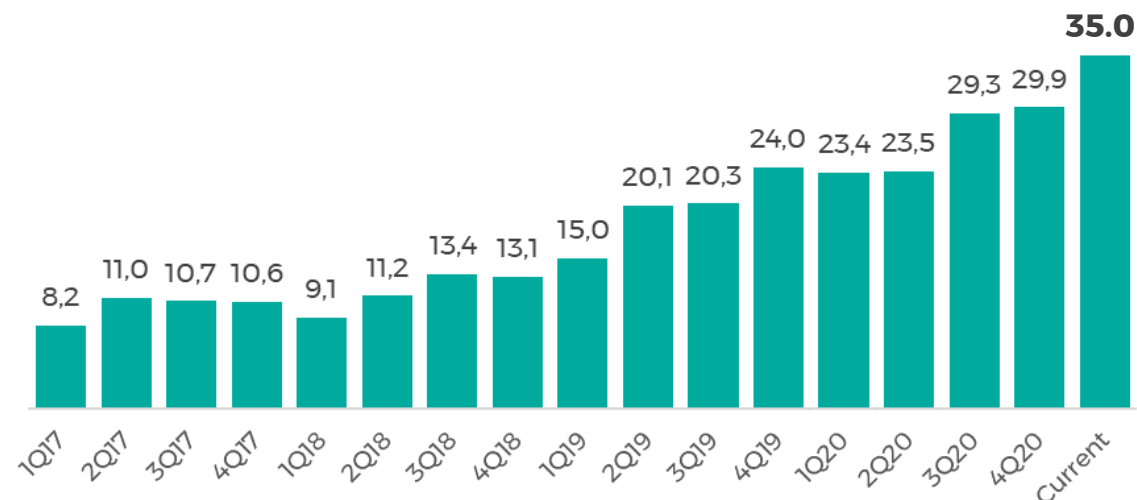
- Unique M&A track-record with additional opportunities available on the market



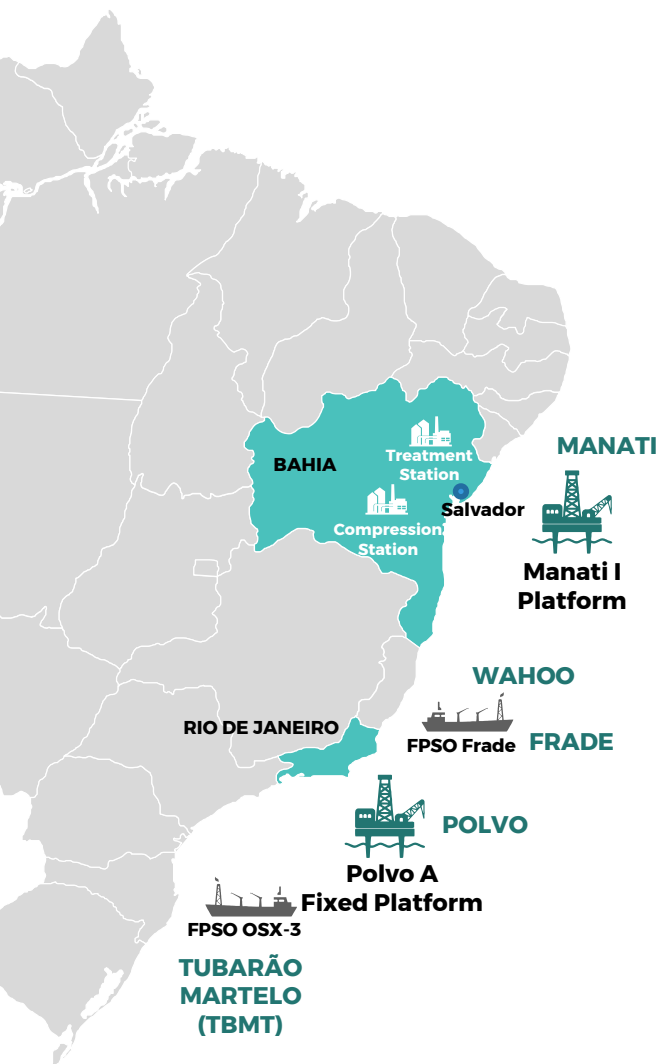
Increase in Reserve Levels (MMboe)



Production Evolution (kboe/d)

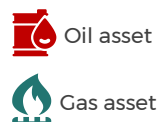


EXECUTIVE SUMMARY



	Frade	Wahoo	Polo Polvo + TBMT	Manati ⁽¹⁾	PetroRio
Operator	PetroRio	PetroRio	PetroRio	Petrobras	-
PetroRio's Working Interest	100%	64.3%	95% ⁽²⁾	10%	-
PetroRio's owned production units	1 FPSO	-	1 FPSO + 1 fixed platform	-	2 FPSO 1 fixed platform
1P Reserves (MMboe)	60.2	-	50.7	2.8	113.7
2P Reserves (MMboe)	92.3	-	95.4	3.0	190.7
Recoverable Oil Expectation (MMboe)⁽⁴⁾	-	140	-	-	140
Production (boe/d)⁽³⁾	17,200	-	Polvo: 9,500 TBMT: 6,700	2,200	35,600
CAPEX/new well	US\$ 75 MM		US\$ 15 to 20 MM	-	-
% vs. Total Production (3Q20)	48.3%	-	45.5%	6.2%	-
Water depth	1,300m	1,400m	100m	80m	-
Abandonment Forecast (1P)	2034	-	2035	2027	-

Notas: (1) Sale of Manati to Gas Bridge announced in Nov-2020 awaits conditions precedent; (2) Pre Tieback: 100% of Polvo + 80% of TBMT/Post Tieback: 95% of Polvo+TBMT Cluster; (3) Proportional to PetroRio's interest in asset (100% Frade; 100% Polvo; 80% TBMT; 10% Manati), Jan/2021 data; (4) Company expectation, it's not a reserve and doesn't have a certification



FRADE



POLVO



TUBARÃO MARTELO (TBMT)



MANATI

Conducting businesses with environmental and social responsibility, safety and transparency

Health and Safety



In December 2020, Frade Field reached 3,300 days with no accidents.



77% reduction in Lost Time Incident Rate (2019 vs. 18)
Zero accidents in 2020



Physical, mental and emotional health programs available for employees

Environment



CO2 emissions per barrel produced reduced by 5.4% from 2018 to 2020



Maintenance of flare rates at Polvo and Frade



1% reduction in energy consumption from 2019 to 2020

Social



Sponsorship of social activities that foster the development and integration of youth in economic vulnerability



Teatro PetroRio Online: to support children in need through theatre activities



Instituto Reação NGO: to promote education and human development through sports and culture

Governance



Listed on Novo Mercado (highest governance) & 63% of employees are shareholders



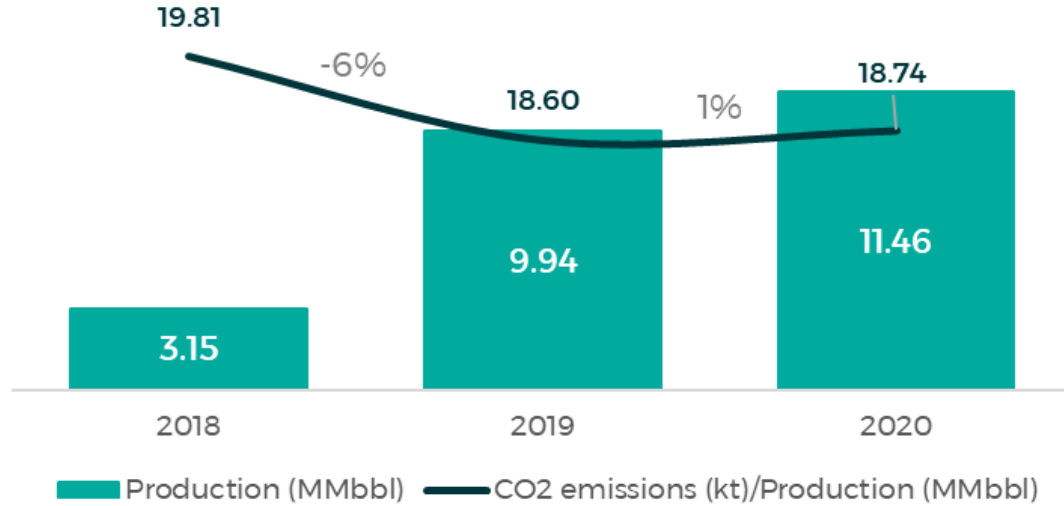
Gender diversity in the Board of Directors and decision-making positions & Infomoney Award Best Oil and Gas Company



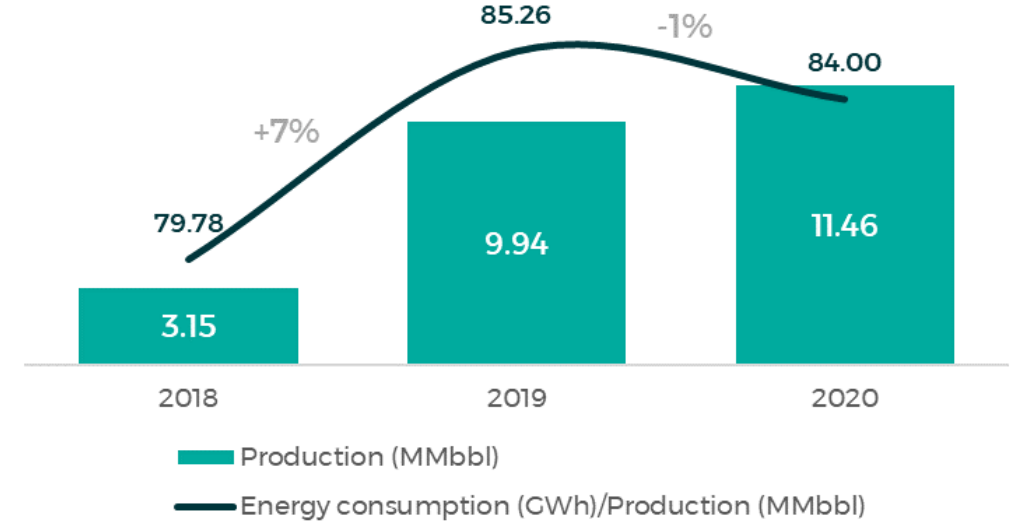
Majority of the Board of Director is currently composed by independent members

Added production through acquisitions provide synergies which increase efficiency and reduce total emissions

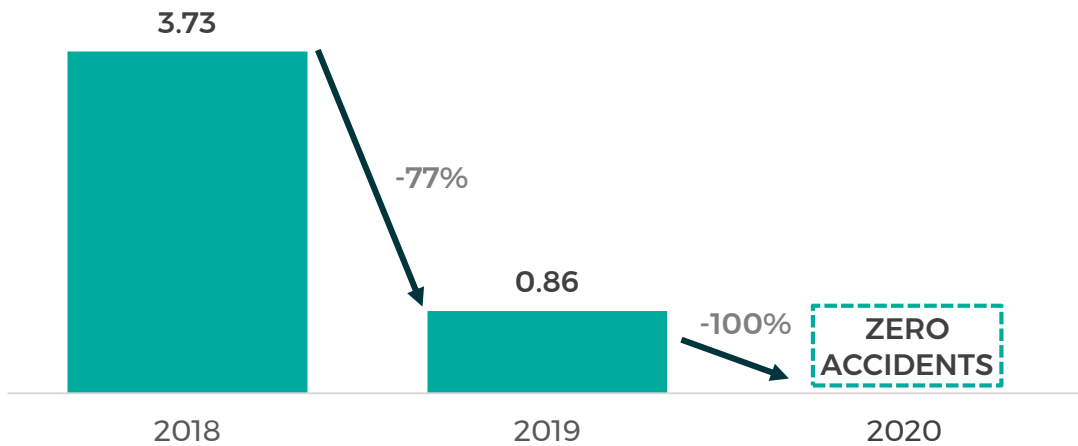
CO₂ emissions/Production



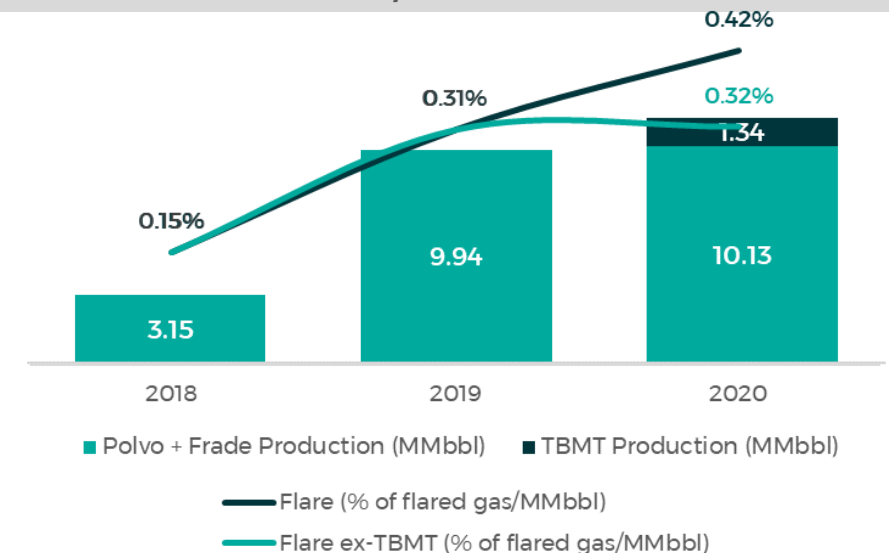
Energy consumption/Production



LTIR (Lost Time Incident Rate)*



Flare/Production



*LTIR=(Hours of lost time incidents*1.000.000)/Hours of work exposure

VALUE CREATION STRATEGY

C.R.P. TECHNOLOGY

Value creation in producing fields through management technology created by PetroRio

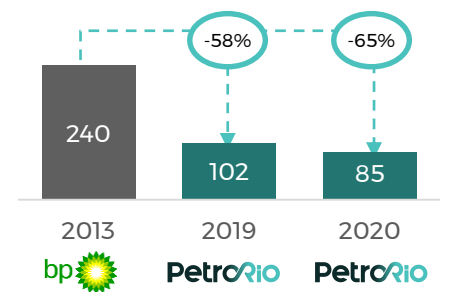


COST

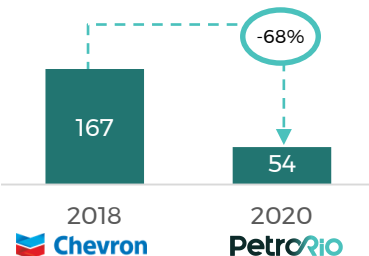
- **Cost rationalization** techniques
- Operational synergies capture
- Contract renegotiations

Fields' Operational Costs – USD MM

Polvo



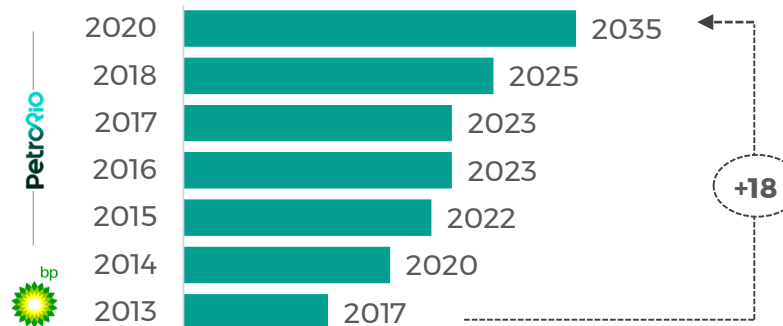
Frade



RESERVOIR

- **Meticulous reservoir management** extending the asset's economic life
- Use of E.O.R. (Enhanced Oil Recovery) techniques

Polvo's estimated decommissioning Timeline (1P)



PRODUCTION

- Redevelopment plans aimed at **increasing production**
- Increased operational efficiency
- *In-field development*
- Drilling Campaigns
- Creation of production clusters through tieback

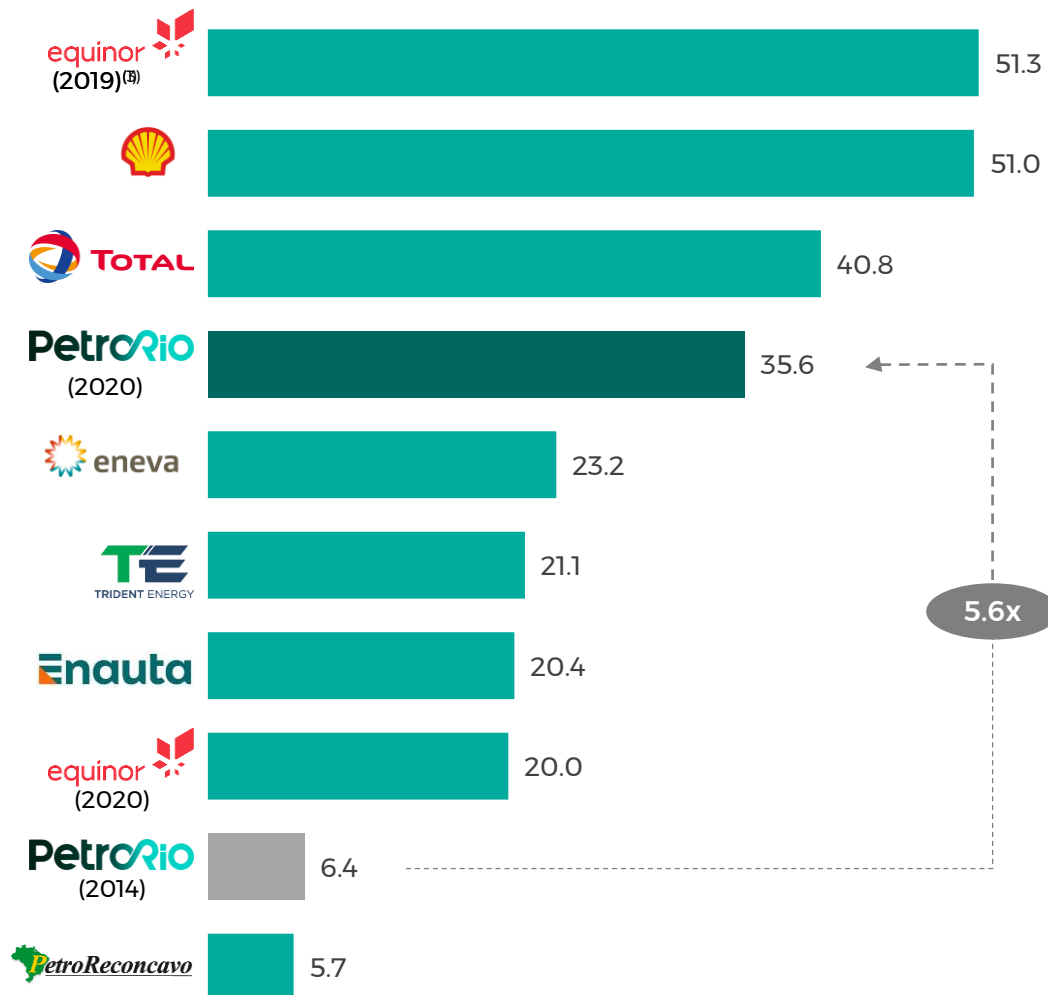
PetroRio

DELIVERING GROWTH

Growth through acquisitions, reserve replacement above annual production, and greater representation in the country's overall production

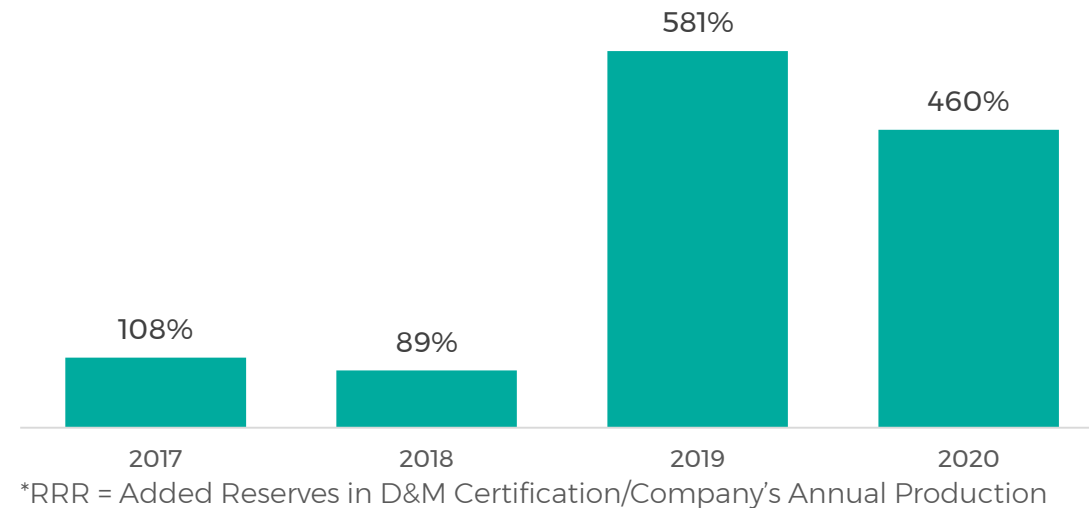
Oil and Gas Production Ranking in Brazil (Ex-Petrobras)

Source: ANP, Monthly Production Bulletin, Nov-2020, per operator. kboe/d

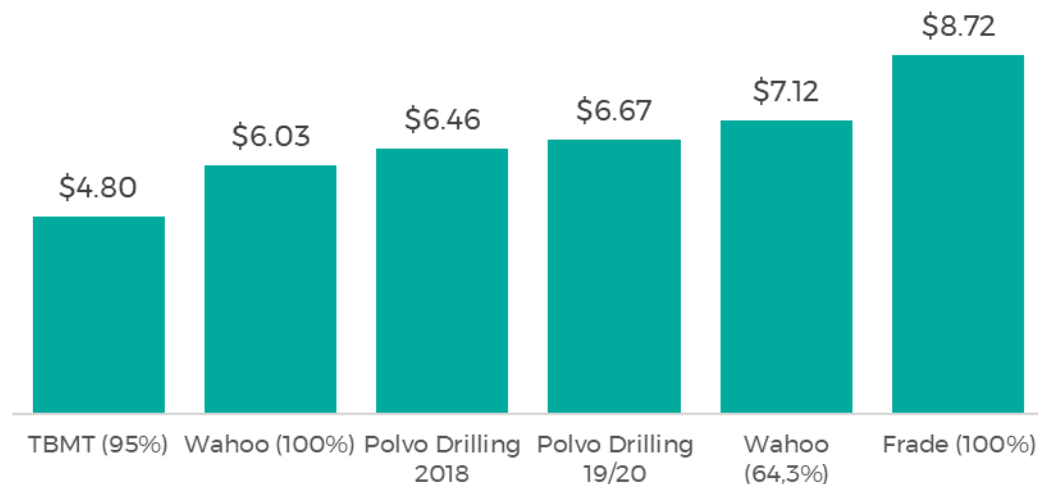


⁽¹⁾ Before Peregrino interruption

Reserve Replacement Ratio* (2P)



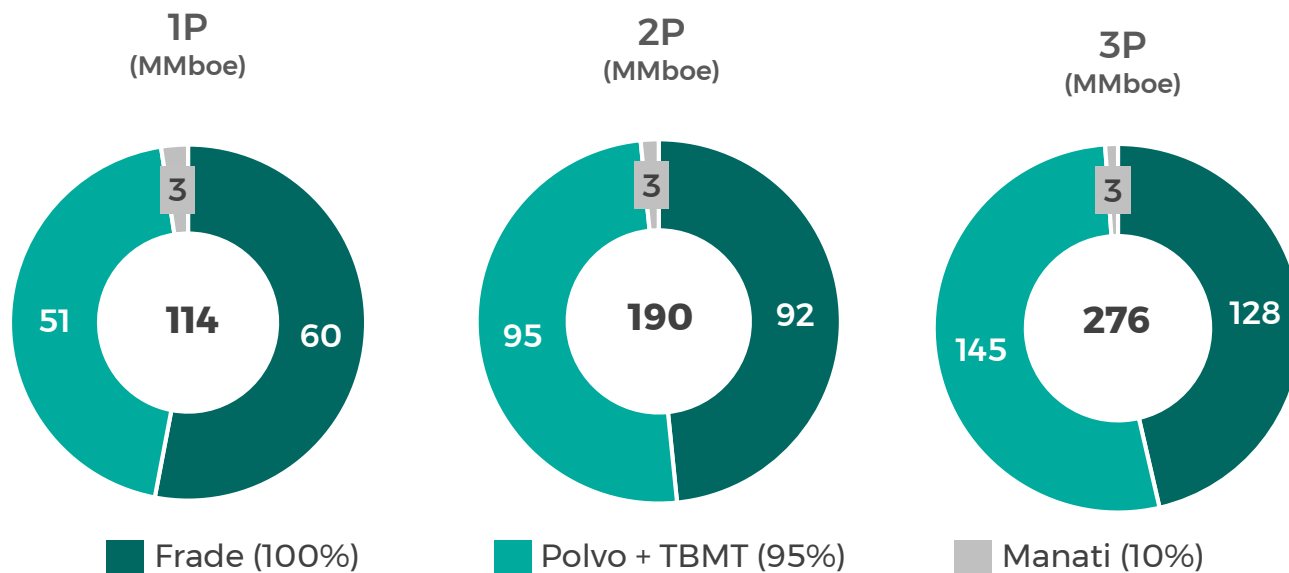
US\$/added bbl (1P)



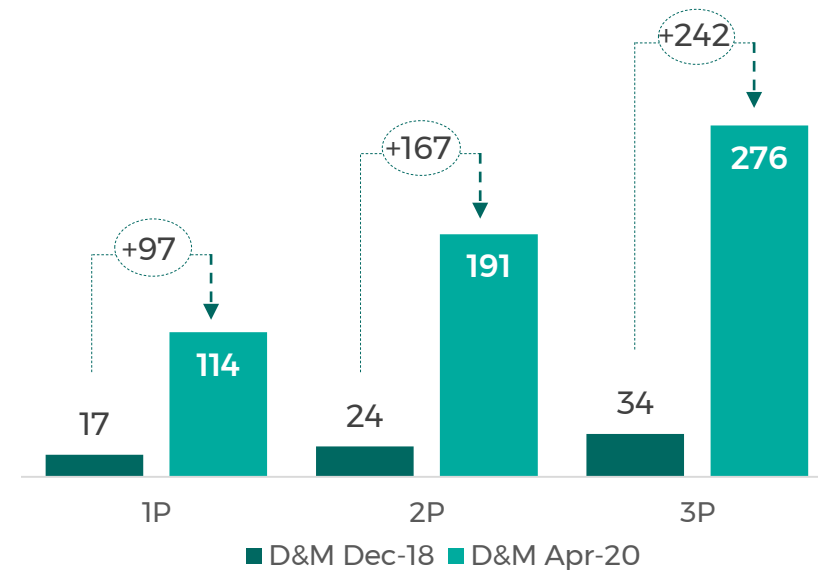
RESERVES

April/2020 D&M Report shows significant increase in Company's reserves

Company Reserves Estimates



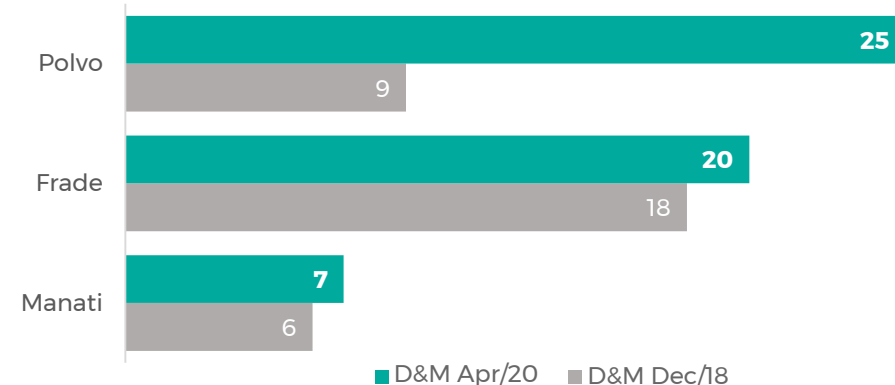
Increase in Reserves (MMboe)



Factors contributing to the increase in reserve levels

- > Farm-in of **Tubarão Martelo** and the tieback project with **Polvo**, which increases the recovery rates in both assets;
- > **Frade's** new production curve after a full year sustaining production levels;
- > The successful **Drilling Campaign in Polvo** has opened new infill drilling opportunities in the Eocene sandstone reservoir

Reserve Life (years) - 2P



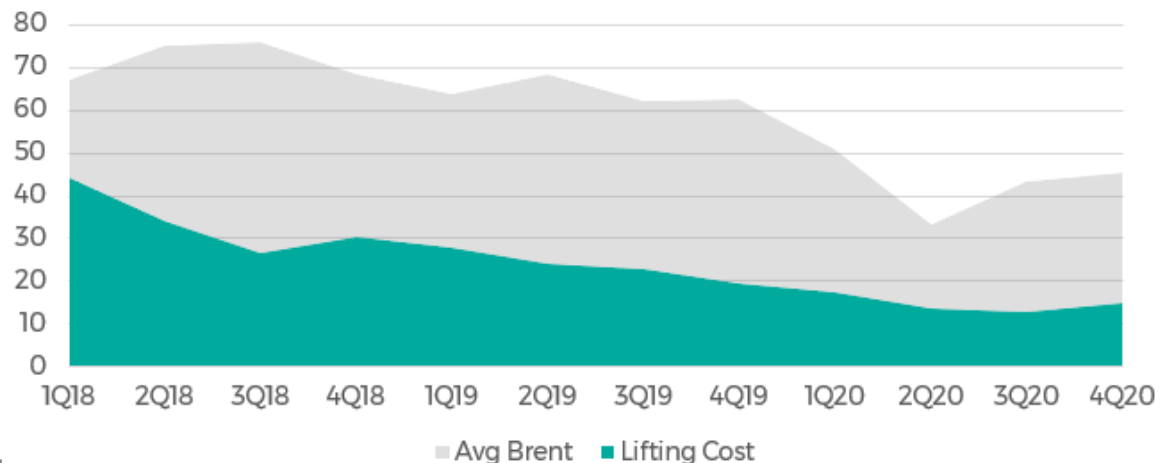
LIFTING COST EVOLUTION (US\$)

Continuous lifting cost reduction over the years

Lifting Cost PetroRio (US\$/bbl)



Brent vs. Lifting Cost (US\$/bbl)



Lifting cost reduction is PetroRio's most important defense strategy against oil price volatility



Main reasons for lifting cost reduction in 2020:

- Rationalization of operating costs
- Increase in Polvo's production
- The devaluation of the Brazilian Real against USD
- Expenses revision measures adopted in 2020



4Q20 lifting cost impacts:

- Polvo shutdown in November
- Stoppage of MUP3 well by hydrate formation (production already resumed)



The reported reduction does not consider **Frade's** 30% working interest acquired from Petrobras.

FAVORABLE REGULATORY FRAMEWORK

Significant changes in industry regulations have favored PetroRio in recent years

PRODUCTION SHARING SYSTEM

In the current Production Sharing System, the State owns the oil, which is produced in a partnership agreement with the Federal Government.

ANP SHIFTS FOCUS

Since 2016 there has been a significant shift of mindset in the Ministry of Mines and Energy and ANP (Regulatory agency) towards a more favorable business environment, encouraging investments from smaller E&P companies.

RESERVE-BASED LENDING

ANP approved a proposal for a resolution that allows the use of mechanisms such as Reserve-Based Lending (RBL) among the guarantees that can be offered by oil and gas companies in the assignment of rights in exploration and production contracts.

1ST PERMANENT OFFER BIDDING ROUND

Consolidation of a new bidding model that offers a portfolio of blocks and areas with marginal accumulation for oil and gas exploration and production.

ROYALTIES UPON INCREMENTAL PRODUCTION ADJUSTMENT

Royalty reduction of 5% on incremental production from new investments, enabling the extension of the field's economic life.

2010

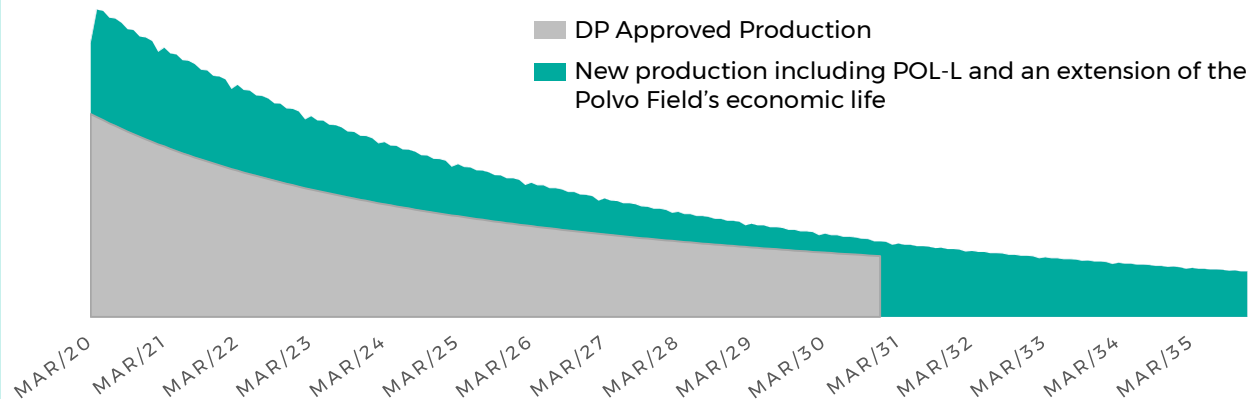
2016

2018

2019

2020

DP Production Curve (ANP) x Polvo's New Production Estimate



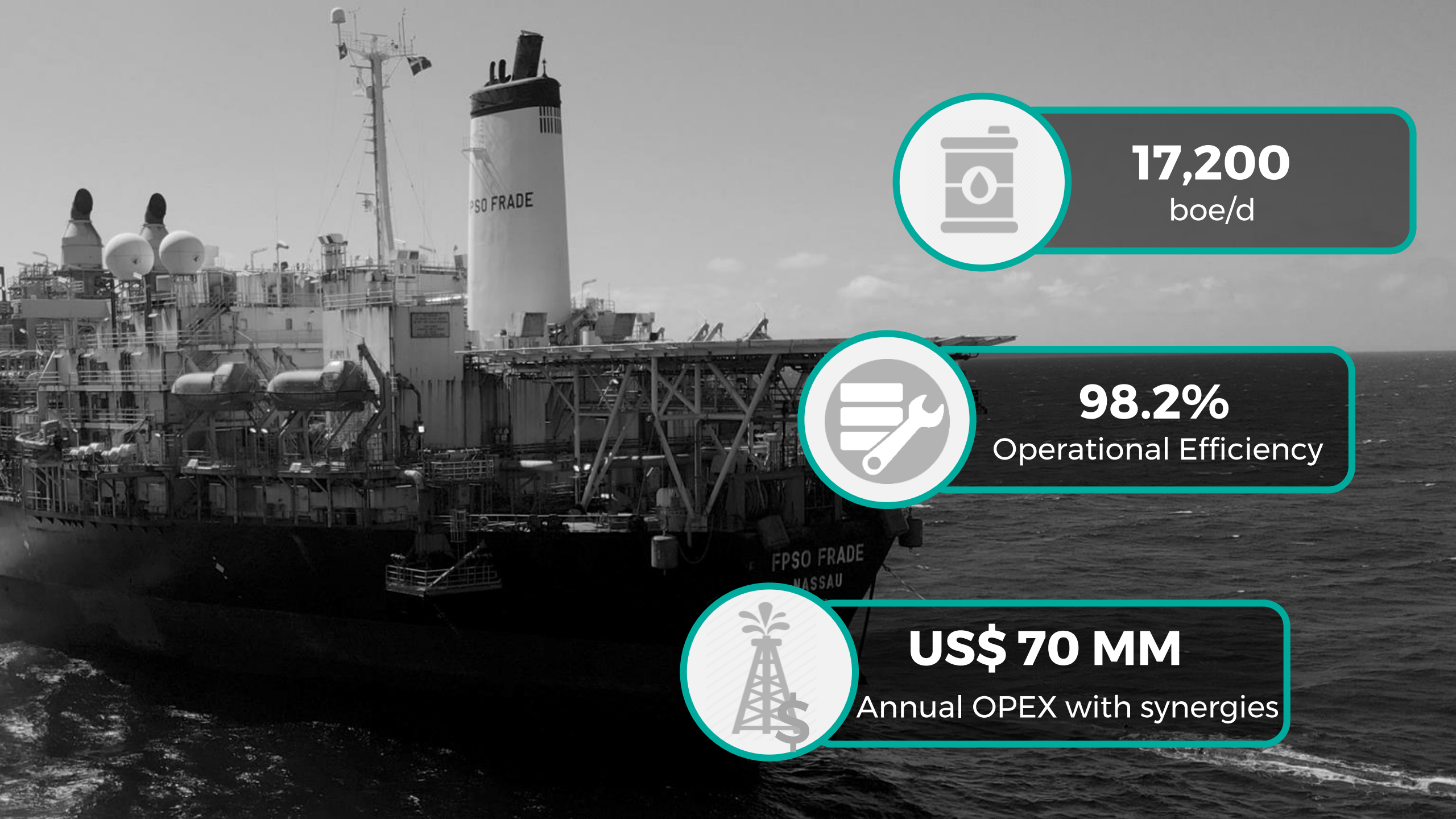
Incremental production from the new POL-L well will have its royalty rates reduced to 5%



Any extension to Polvo's economic life beyond 2030 will have its rate similarly reduced, since it would exceed the current DP's cutoff

FRADE FIELD

100% WORKING INTEREST



17,200
boe/d



98.2%
Operational Efficiency

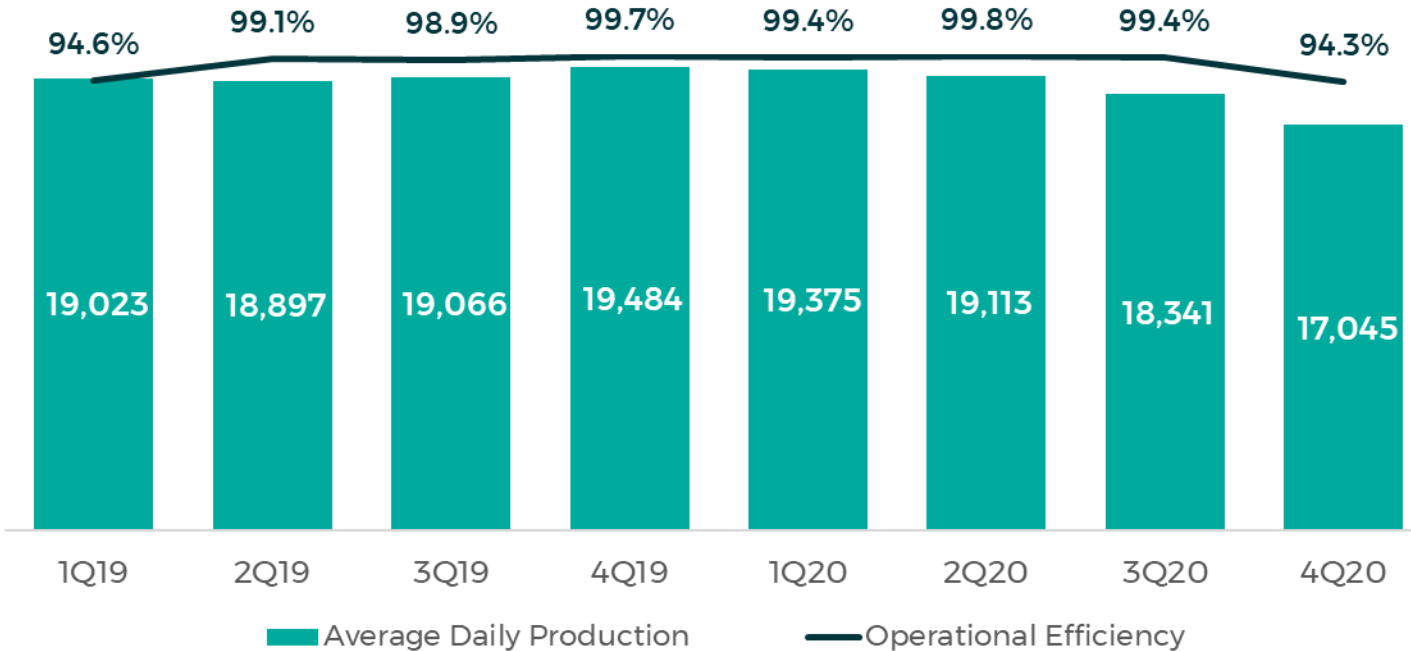


US\$ 70 MM
Annual OPEX with synergies

OPERATIONAL PERFORMANCE

Increased production and operational efficiency due to field interventions

Average Daily Production and Operational Efficiency (100%)



Measures taken to curb natural decline rates

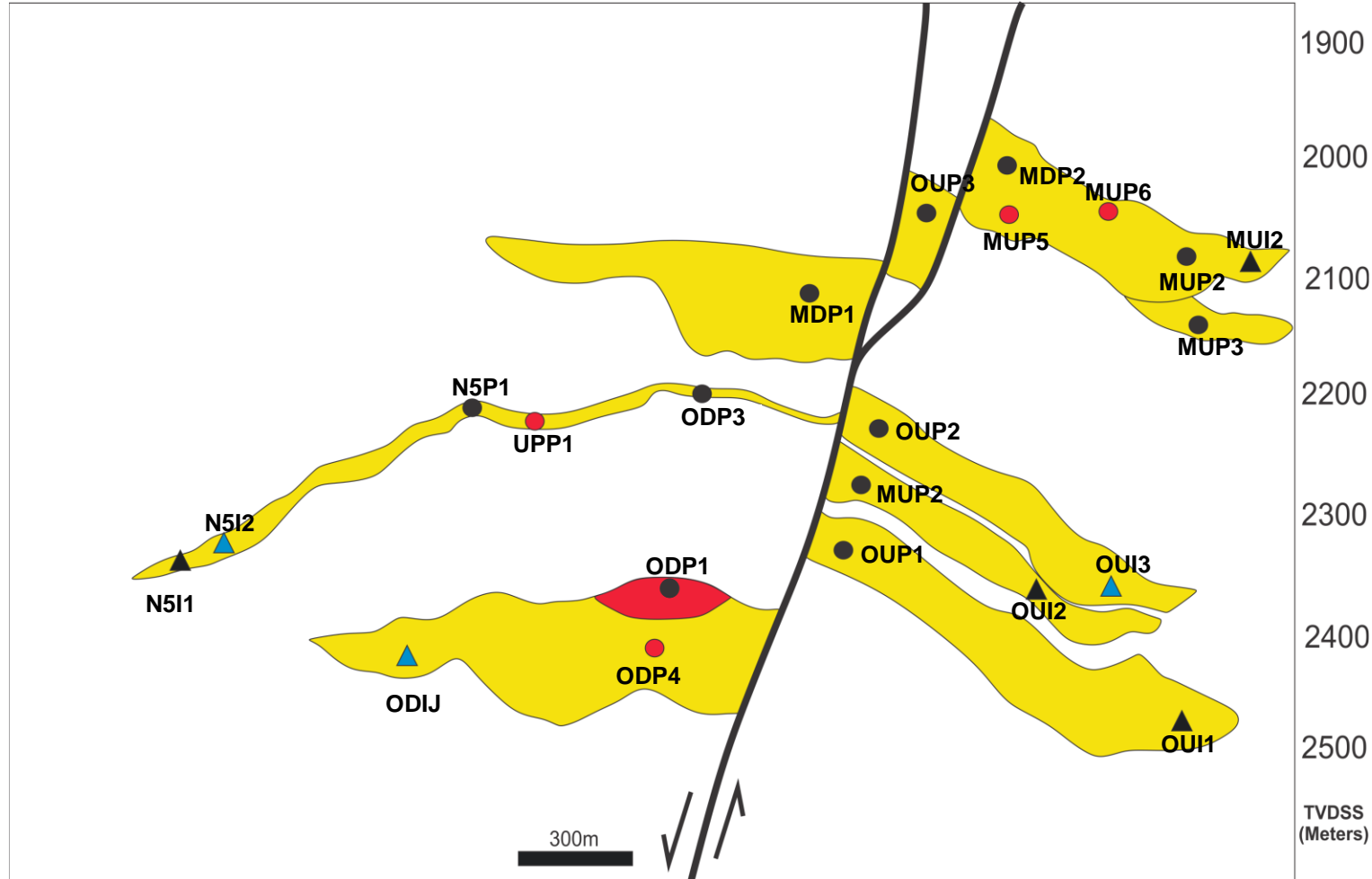
- > **Short-term (completed)**
 - 1) Gas injection
 - 2) Well re-opening with hydrates
- > **Medium-term (ongoing)**
 - 3) Water Shutoff / RPM
 - 4) Well stimulation
- > **Long-term - Drilling Campaign**

Factors that impacted production and efficiency in 4Q20:

- > Stoppage of the MUP3 well in October due to hydrate formation (production already resumed)
- > Failure in the compressor during the internal inspection of the heat exchangers of the gas dehydration system in November

DRILLING OPPORTUNITIES IN FRADE

The Revitalization Plan seeks to increase the asset's recovery rates and extend its concession until 2041



Frade's Revitalization Plan

- > Global drilling project:
4 producers and 3 injectors
- > Estimated CAPEX per well: US\$ 70 MM

- Current producers
- Scheduled producers
- ▲ Current injectors (disabled)
- ▲ Scheduled injectors

WAHOO FIELD

64.3% WORKING INTEREST

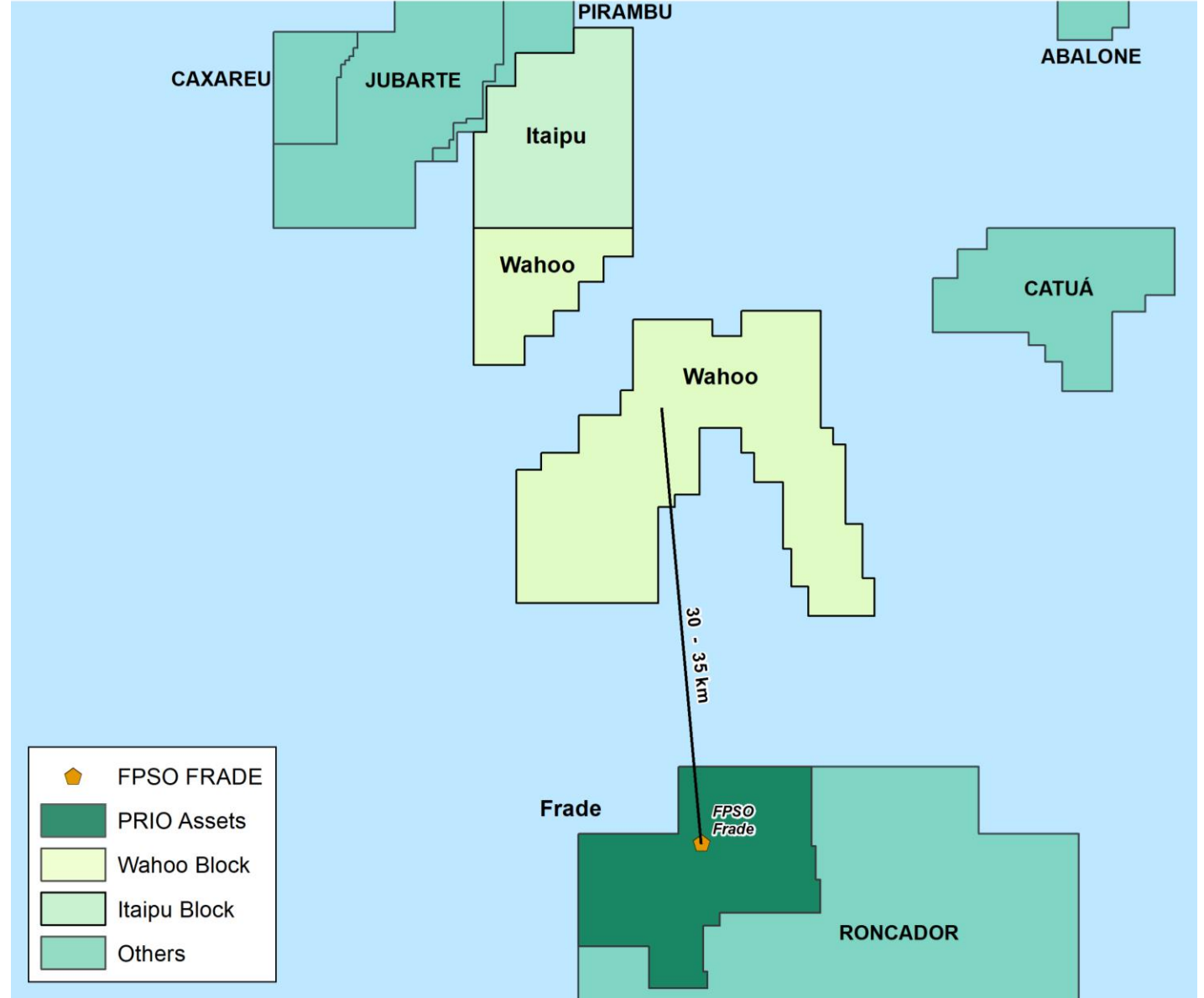
OVERVIEW

Deal overview

- > In November/2020 and march 2021, PetroRio announced the acquisition of interests of 36,7% and 28,6 in **Wahoo**, apre-salt block in the Campos Basin with significant oil discoveries.

Wahoo Specifications

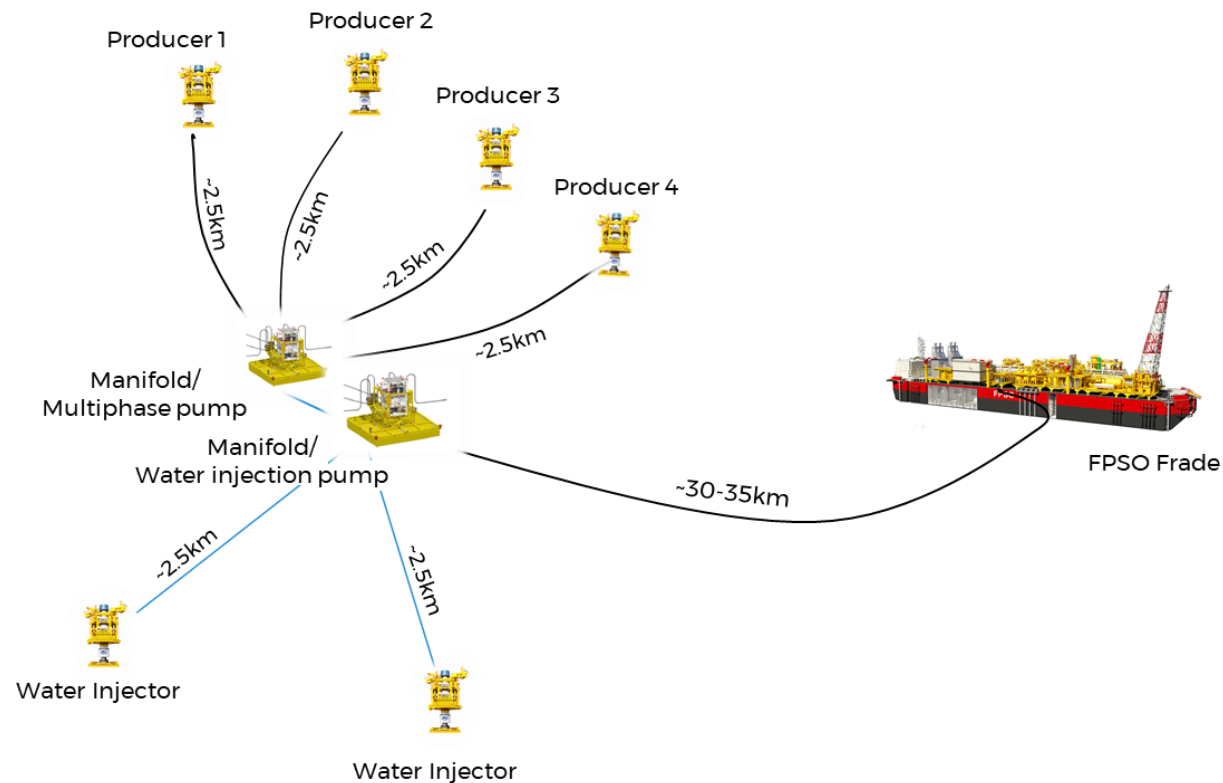
- > Potential to produce more than 140 million barrels
- > Located 30-35 km north of Frade
- > 1400m water depth
- > Carbonate reservoir at the pre-salt layer
- > Oil with 30° API and low viscosity
- > Associated gas to generate energy at Frade FPSO



OPERATIONAL



- > 4 pilot wells drilled
- > 3 wells with oil discovery and formation tests
- > New development project
- > Use of the existing Frade's infrastructure



Technical Information

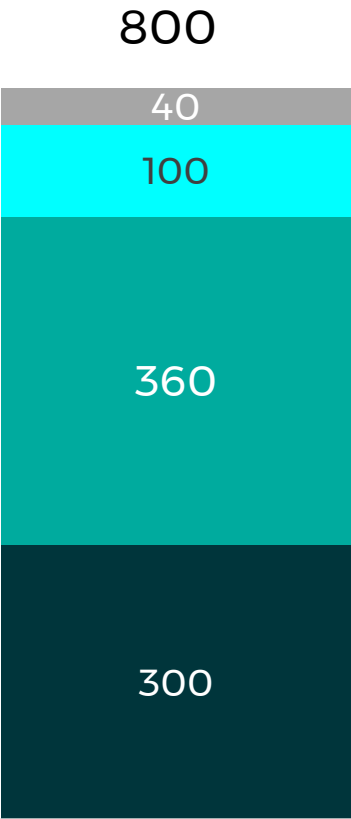
- > Drilling of 4 producer wells and 2 injector wells
- > Deployment of a subsea manifold with multiphase pumps
- > 30-35km tieback between the manifold and Frade FPSO

Production

- > Expected production: ~10kbbbl/d per well (~40kbbbl/d for the Field)
- > Added reserves: ~140 MMbbl (100% of Wahoo)

INVESTMENTS IN THE FIELD

CAPEX



- FPSO adjustments
- Subsea equipments
- Drilling Campaign
- Tieback CAPEX

Option 1:

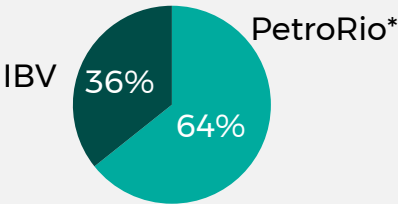
- > Share the investment and the resulting production proportionally among the consortium members
- > Frade FPSO will be entitled to a per barrel handling fee

Option 2:

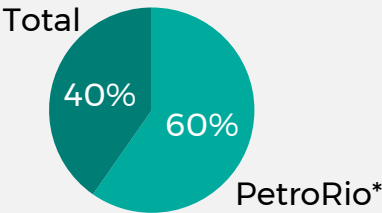
- > Undertake the entire execution of the investment, and in return benefit from all the production resulting therefrom

Consortiums

Wahoo:



Itaipu:



*Operator; subject to the required approvals

CAPEX Schedule

YEAR 0

- Equipments and services contract award
- Drilling rig contract award

YEAR 2

Wahoo's first oil

YEAR 1

Drilling of producer wells

YEAR 4

Drilling of injector wells

TUBARÃO MARTELO FIELD

80% WORKING INTEREST



8,400
boe/d



99.6%
Operational Efficiency

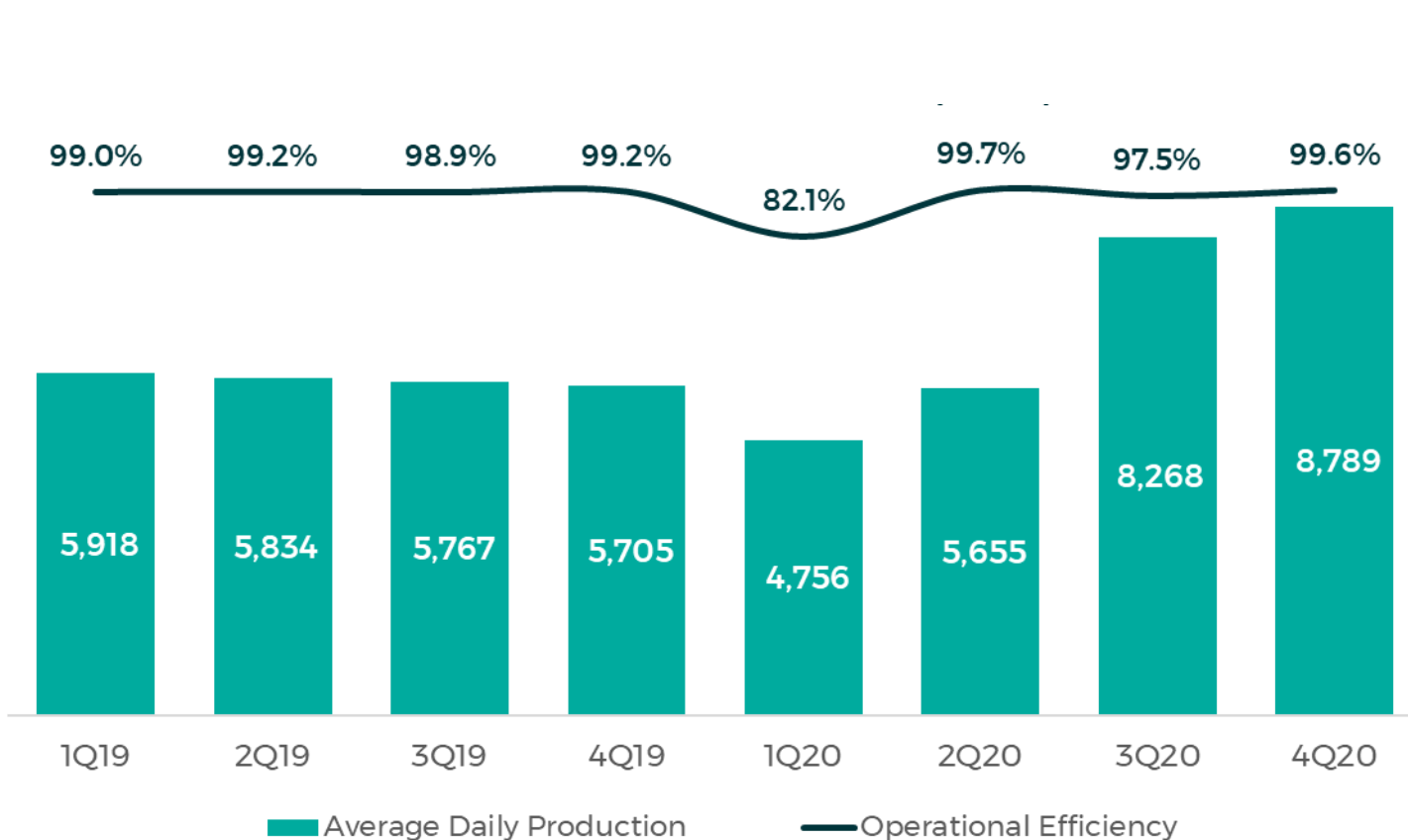


**Great potential for synergies
with Polvo Field**

OPERATIONAL PERFORMANCE

The first phase of the Revitalization Campaign led to an increase in the production levels

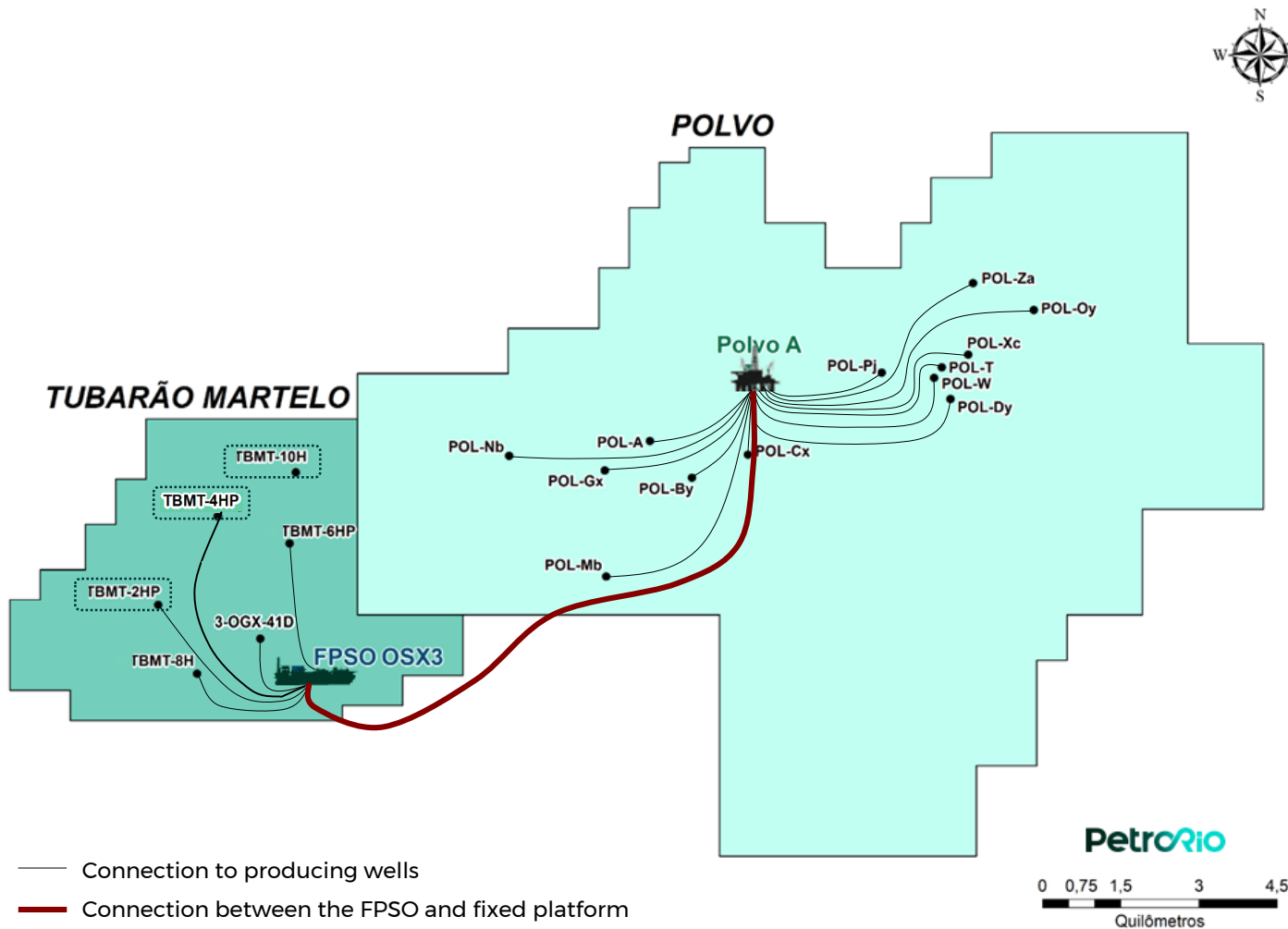
Average Daily Production and Operational Efficiency (100%)



- > PetroRio became operator in August 2020
- > Conclusion of the first phase of the Revitalization Campaign, with the start of production of the TBMT-4HP well, increasing the Field's production levels in 40% (up to ~8,400 boed).
- > 80% of the synergies expected for the pre-tieback period have been captured.
- > High standards of operational efficiency maintained

TUBARÃO MARTELO REVITALIZATION PLAN

The Revitalization Plan seeks to increase the asset's average daily production



1st phase

- > Workover (replacement of submersible pump) in the **TBMT-2HP** well
- > Connection of a 5th producing well: **TBMT-4HP**
- > Production increased by 40% (~3 Mbbl per day)

Next Steps – 1st half of 2021

- > TBMT tieback with Polvo at US\$ 45 million CAPEX, with potential of US\$ 50-60 million OPEX reduction per year
- > Connection of a 6th producing well (TBMT-10H) at US\$ 25 million cost

OSX-3 ACQUISITION AND TUBARÃO MARTELO TIEBACK

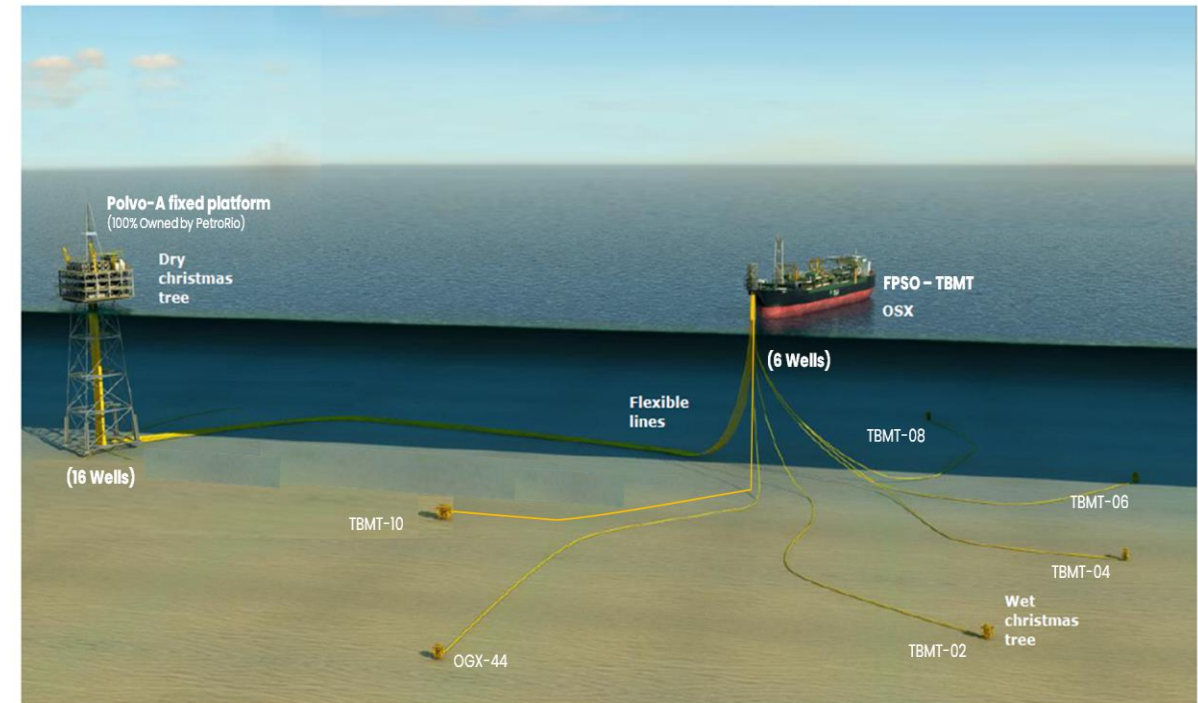
Tieback entre Polvo e TBMT poderá proporcionar redução de 60% nos custos operacionais dos ativos

Pre-Tieback

- > 80% of TMBT oil
- > US\$ 840 thousand monthly Charter fee
- > Merger of logistics and support vessel contracts
- > Merger of Support Bases

Post-Tieback

- > 95% of Polvo + TBMT's oil. After 30 million barrels produced, this percentage increases to 96%
- > Decommissioning of Polvo FPSO



- > 42% of physical progress and US\$ 20.5 MM spent on the **Polvo + TBMT** tieback project, including, mainly, the design, order and initial manufacturing of flexible pipelines, risers, umbilicals and equipment
- > Expected completion in Jul/21
- > Expected connection of TBMT 10 well in Sep/21

POLVO FIELD

100% WORKING INTEREST



9,500
boe/d



90.5%
Operational Efficiency



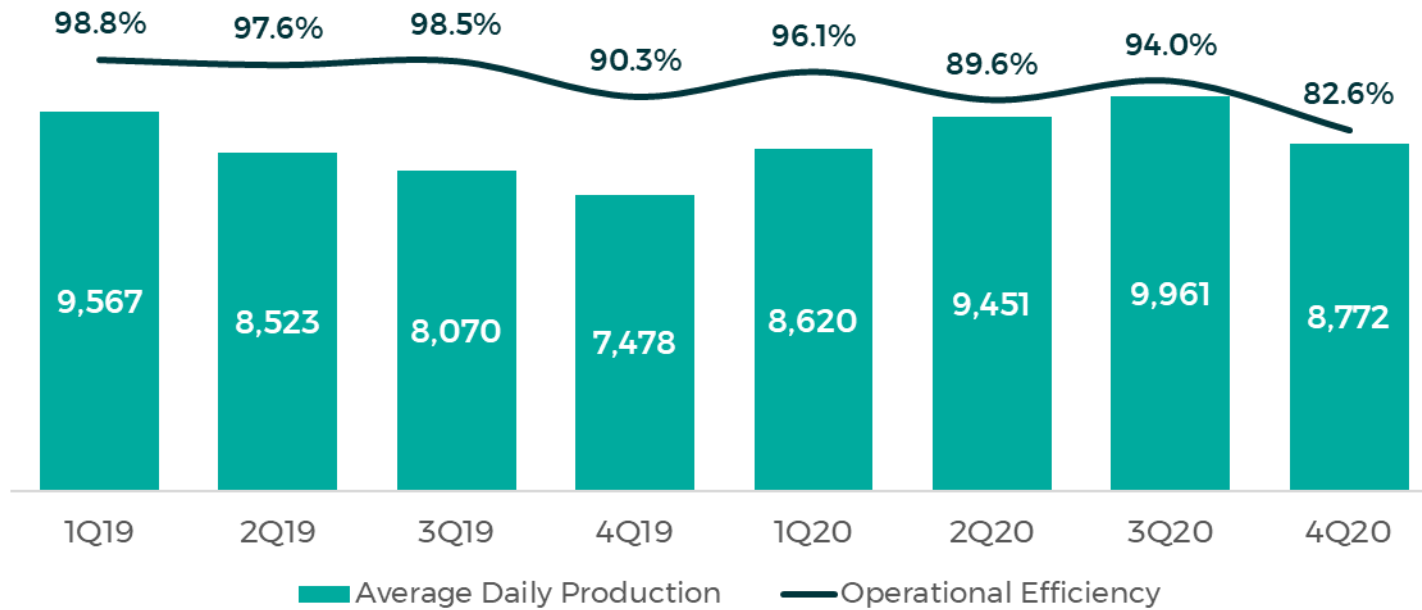
**Two Successful
Drilling Campaigns**



OPERATIONAL PERFORMANCE

The success of the 2019/2020 Polvo Drilling Campaign is reflected in the production levels achieved

Average Daily Production and Operational Efficiency (100%)



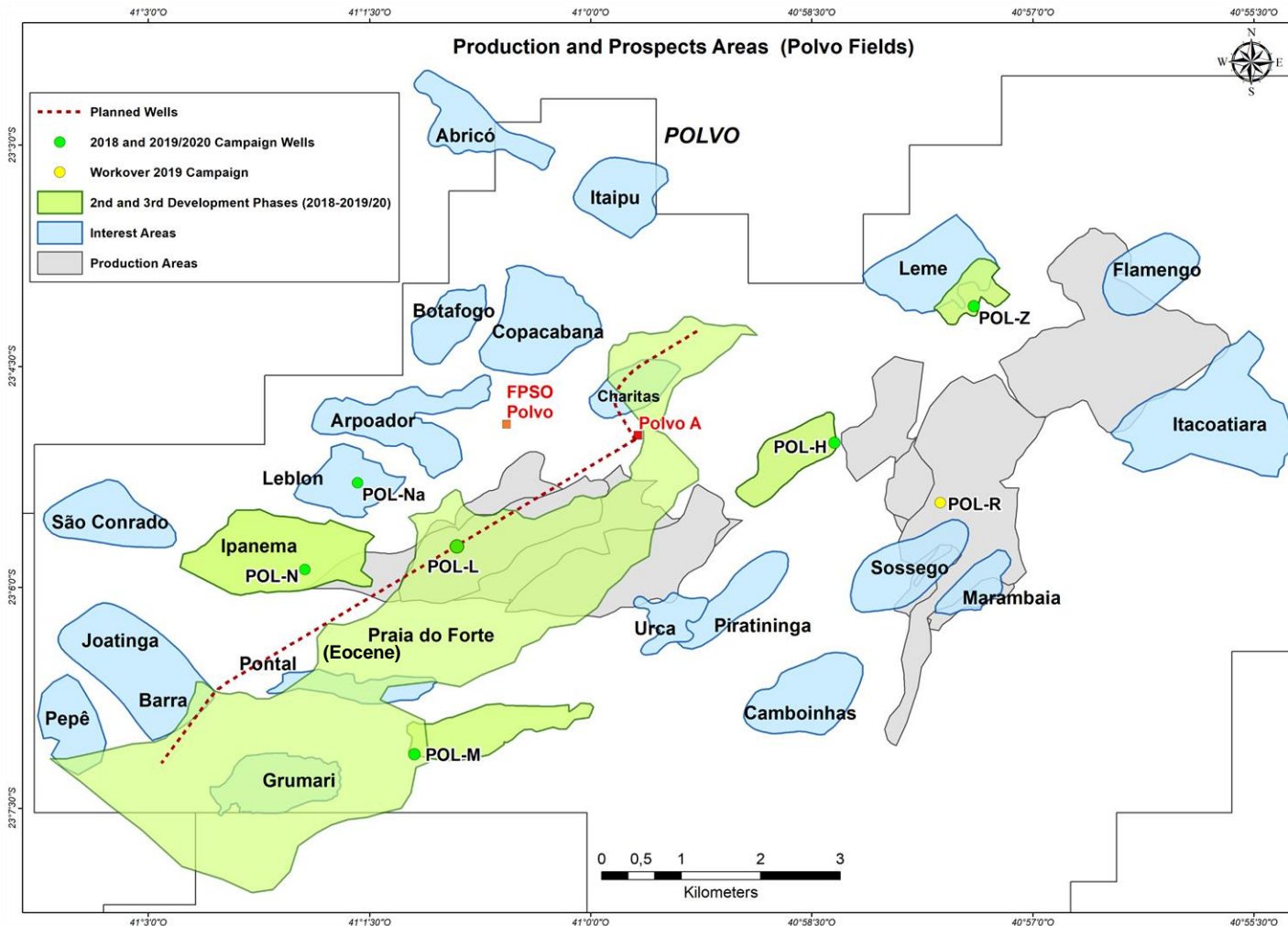
- > Start of POL-L production in March, adding approximately 2.5 kbb/d to the Field's production, due to the 2019/2020 Polvo Drilling Campaign

Factors that affected Polvo Field's efficiency in 2020:

- > Shutdown on the leased FPSO after the identification of Covid-19 cases
- > 9-day shutdown for maintenance of the leased FPSO boiler

POLVO REVITALIZATION PLAN

Successful Drilling Campaigns has increased Field's production and reserves



2nd phase – 2018 Campaign

- > Drilled wells: POL-H, POL-Z and POL-M
- > Production increased by 50% (~5 Mbbbl/d)
- > Added reserves: 6.5 MMbbbl
- > Cost: US\$ 42 million

3rd phase – 2019/2020 Campaign

- > Drilled wells: POL-N and POL-L
- > Production increased by 30% (~2.5 Mbbbl/d)
- > Added reserves: 3 MMbbbl
- > Cost: US\$ 20 million

MANATI NATURAL GAS FIELD

10% WORKING INTEREST



2,200
boe/d



Steady and predictable cash-flow

“Take-or-pay” contract with Petrobras



**2-year Payback
and IRR of 66%**

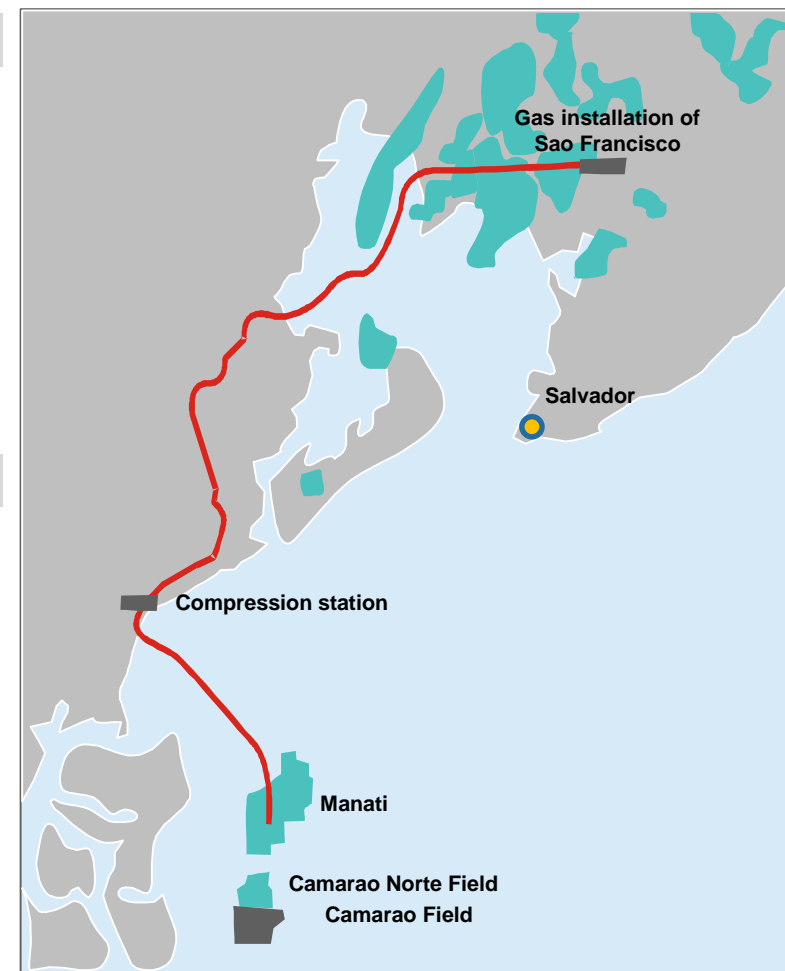
OVERVIEW

Sale of interest agreement in Manati Field

- ✓ On November 5, 2020, PetroRio released a Material Fact announcing an agreement to sell the 10% interest in the Field
- ✓ The transaction's closing is subjected to conditions precedent
- ✓ The sale's effective date was on December 31, 2020 and the transaction has retroactive effect since January 1, 2021

Field specifications

- ✓ Natural Gas Producing Field
- ✓ Located in the Camamu-Almada basin, 65km from Salvador, Bahia
- ✓ "Take-or-pay" contract makes Company's cash flow predictable
- ✓ Since the acquisition of interest in Manati Field in March 2017, PetroRio has incorporated more than 3.2 million barrels from the asset

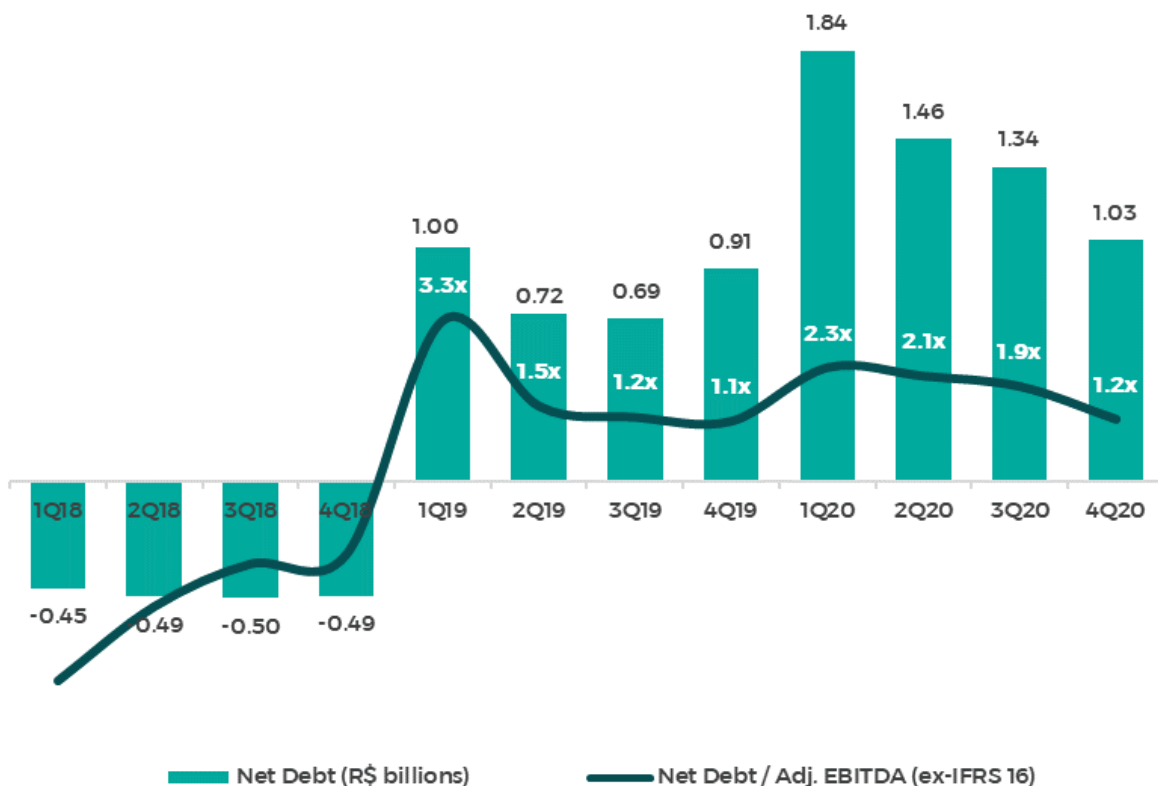


FUNDING THE EXPANSION

DELEVERAGING

Higher EBITDA stemming from recent acquisitions will enable leveraging

Net Debt/EBITDA (R\$ Bi)



Factors that affected Net Debt/EBITDA:

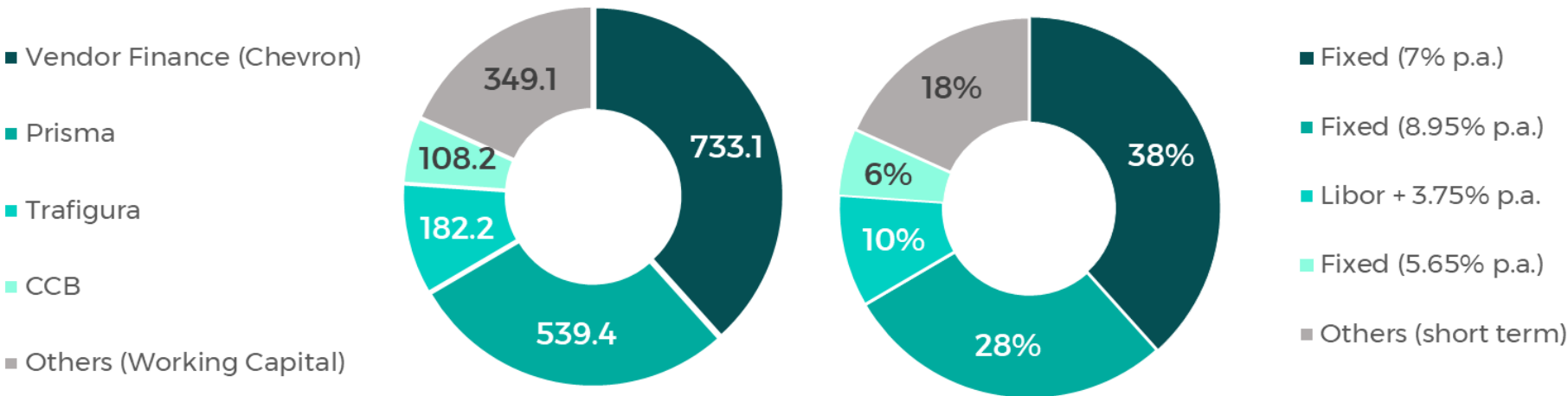
- > The **R\$ 528.1 million** financing with Prisma Capital has been entirely accounted for in the Company's balance sheet, without its corresponding LTM EBITDA counterpart, since the conclusion of the **Tubarão Martelo** acquisition took place on August 3, 2020;
- > Does not include the funds obtained from the issuance of shares in the beginning of 2021, which will be recognized in 1Q21 results.

Upon adjustment considering the Follow-on, the Company would have approximately **R\$1 billion** in net cash.

FUNDING

Funding towards the Company’s growth through acquisitions strategy and fields’ redevelopment

Loans and Funding (R\$ millions)



Vendor Finance (Chevron)

Original

US\$ 224 million

2-year term

Libor + 3% p.a.

Paying for the asset using its own cash flow with vendor finance



New Amortization Schedule

US\$ 15 million in Nov-20

US\$ 30 million in May-21

US\$ 97 million in Nov-21

7% p.a.

Prisma (Bravo FPSO and TBMT acquisition)

Original

US\$ 100 million

4 months term

8,95% p.a.



New Amortization Schedule

US\$ 25 million in Jul-21

US\$ 25 million in Jan-22

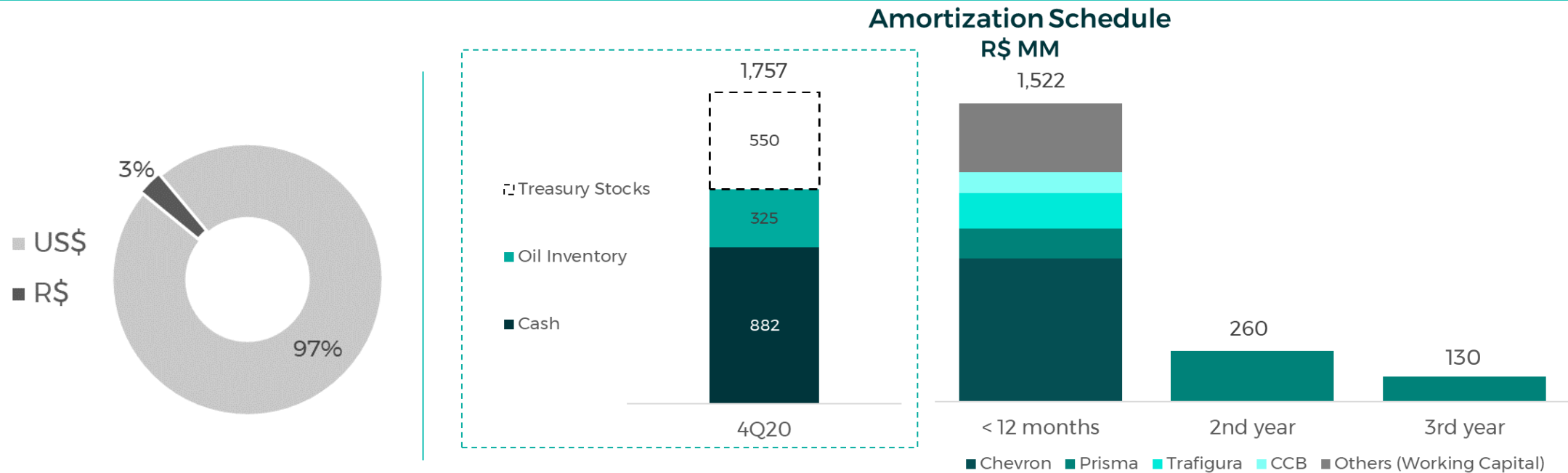
US\$ 25 million in Jul-22

US\$ 25 million in Jan-23

8.95% p.a.

FUNDING

Funding towards the Company’s growth through acquisitions strategy and fields’ redevelopment



Vendor Finance (Chevron)

Original

US\$ 224 million

2-year term

Libor + 3% p.a.

Paying for the asset using its own cash flow with vendor finance



New Amortization Schedule

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US\$ 30 million in May-21

US\$ 97 million in Nov-21

7% p.a.

Prisma (Bravo FPSO and TBMT acquisition)

Original

US\$ 100 million

4 months term

8,95% p.a.



New Amortization Schedule

US\$ 25 million in Jul-21

US\$ 25 million in Jan-22

US\$ 25 million in Jul-22

US\$ 25 million in Jan-23

8.95% p.a.

CONTACT

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ANNEX I: INCOME STATEMENT (R\$ thousands)

	Ex IFRS-16			Accrued - Ex IFRS-16			Accrued - Includes IFRS-16		
	4Q19	4Q20	Δ	2019	2020	Δ	2019	2020	Δ
Net Revenue	557,995	880,035	58%	1,644,346	1,904,185	16%	1,644,346	1,904,185	16%
Cost of goods sold	(168,742)	(295,836)	75%	(572,199)	(724,924)	27%	(413,721)	(513,009)	24%
Royalties	(48,314)	(74,819)	55%	(143,780)	(152,552)	6%	(143,780)	(152,552)	6%
Operating Income	340,939	509,379	49%	928,367	1,026,709	11%	1,086,845	1,238,624	14%
General and administrative expenses	(39,876)	(44,291)	11%	(124,835)	(150,020)	20%	(119,637)	(144,430)	21%
Other operating income (expenses)	517,819	430,222	-17%	420,007	692,354	65%	420,007	692,354	65%
EBITDA	818,881	895,310	9%	1,223,539	1,569,044	28%	1,387,215	1,786,548	29%
EBITDA margin	147%	102%	-45 p.p.	74%	82%	8 p.p.	84%	94%	10 p.p.
Depreciation and amortization	(180,862)	(243,489)	35%	(370,754)	(702,088)	89%	(508,958)	(843,801)	66%
Financial Results	(28,546)	32,787	n/a	(252,713)	(307,692)	22%	(337,254)	(458,668)	36%
<i>Hedge Income - Realized</i>	772	(49,874)	-6562%	(3,902)	111,949	n/a	(3,902)	111,949	n/a
<i>Hedge Income - Marked to Market</i>	-	-	-	5,467	134,572	n/a	5,467	134,572	2362%
<i>Other financial income (expenses)</i>	(29,318)	82,661	-382%	(254,277)	(554,213)	118%	(338,819)	(705,190)	108%
Income and social contribution taxes	164,664	(8,789)	n/a	301,344	(31,167)	n/a	301,344	(31,167)	n/a
Income (loss) for the period	774,137	675,820	-13%	901,416	528,097	-41%	842,347	452,913	-46%
	4Q19	4Q20	Δ	2019	9M20	Δ	2019	2020	Δ
Adjusted* EBITDA	301,062	465,088	54%	803,532	876,689	9%	967,208	1,094,194	13%
Adjusted EBITDA margin	54%	53%	-1 p.p.	49%	46%	-3 p.p.	59%	57%	-2 p.p.

ANNEX II: BALANCE SHEET (R\$ thousands)

ASSETS	2019	2020
Cash and cash equivalents	459,396	809,273
Securities	226,301	22,793
Restricted cash	52,223	49,996
Accounts receivable	374,598	386,165
Oil inventories	120,101	186,160
Consumable inventories	5,373	8,506
Derivative Financial Instruments	9,354	14,926
Recoverable taxes	116,773	124,321
Advances to suppliers	52,171	58,245
Advances to partners	86,278	89,346
Prepaid expenses	10,333	25,594
Other receivables	189	-
Total Current assets	1,513,090	1,775,325
Non-current assets available for sale	-	-
	1,513,090	1,775,325
Advances to suppliers	12,596	12,596
Deposits and pledges	27,249	20,317
Recoverable taxes	32,384	32,848
Deferred taxes	160,313	414,549
Right-of-use (Lease CPC 06.R2 IFRS)	452,067	369,836
Property, plant and equipment	2,602,523	3,362,690
Intangible assets	689,529	1,019,279
Total non-current assets	3,976,661	5,232,116
Total Assets	5,489,751	7,007,440

LIABILITIES	2019	2020
Suppliers	87,232	236,890
Labor obligations	39,359	54,857
Taxes and social contributions	83,441	87,741
Loans and financing	1,224,306	1,519,966
Debentures	-	(0)
Advances from partners	40	-
Contractual Charges (Lease IFRS 16)	223,049	223,579
Other liabilities	12,356	(0)
Total current liabilities	1,669,783	2,123,032
Suppliers	13,233	13,640
Loans and financing	421,270	389,753
Debentures	-	-
Provision for abandonment (ARO)	763,633	635,112
Provision for contingencies	65,613	75,809
Deferred taxes and social contributions	-	214,607
Contractual Charges (Lease IFRS 16)	389,433	402,521
Other liabilities	1,685	1,703
Total non-current liabilities	1,654,867	1,733,145
Minority Interest	759	849
Realized capital	3,316,411	3,326,900
Capital reserves	228,027	321,359
Other comprehensive income	150,335	579,820
Accumulated losses	(2,372,777)	(1,530,431)
Income (loss) for the period	842,346	452,766
Total shareholders' equity	2,164,342	3,150,414
Total liabilities and shareholders' equity	5,489,751	7,007,440