



308/2021/AR

Company	LT fundamental recommendation	12M EFV (PLN)	ST market-relative bias	Analyst
<b>Ferro</b>	<b>Buy</b>	<b>34.1</b>	<b>Overweight</b>	Sylwia Jaśkiewicz, CFA +48 571 232 030

**Event: Tax refund.**

The Company received a refund of PLN 34.5 million in CIT for 2012 from the Małopolska Tax Office, together with interest determined until the date of payment, i.e. for the period from July 26, 2018 to June 8, 2021. The base charge was PLN 28 million.

**Expected impact:** *The information is favorable for shareholders, though, it should be expected.*

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*The report is not a recommendation within the meaning of Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.*