

**For Immediate Release**

**TENCENT ANNOUNCES 2012 THIRD QUARTER RESULTS**

**Hong Kong, Nov 14, 2012** –Tencent Holdings Limited (“Tencent” or the “Company”, SEHK 00700), a leading provider of comprehensive Internet services in China, today announced the unaudited consolidated results for the third quarter of 2012 ended September 30, 2012.

***Highlights of the Third Quarter of 2012:***

- Total revenues were RMB11,565.6 million (USD1,823.9 million<sup>1</sup>), an increase of 9.9% over the second quarter of 2012 (“QoQ”) or an increase of 54.3% over the third quarter of 2011 (“YoY”).
- Revenues from Internet value-added services (“IVAS”) were RMB8,371.0 million (USD1,320.1 million), an increase of 7.5% QoQ or an increase of 39.4% YoY.
- Revenues from mobile & telecommunications value-added services (“MVAS”) were RMB946.2 million (USD149.2 million), an increase of 1.9% QoQ or an increase of 12.0% YoY.
- Revenues from online advertising were RMB1,015.3 million (USD160.1 million), an increase of 15.4% QoQ or an increase of 69.0% YoY.
- Revenues from e-Commerce transactions were RMB1,133.9 million (USD178.8 million), an increase of 32.2% QoQ.
- Gross profit was RMB6,778.5 million (USD1,069.0 million), an increase of 9.1% QoQ or an increase of 40.2% YoY. Gross margin decreased to 58.6% from 59.0% last quarter.
- Operating profit was RMB4,124.4 million (USD650.4 million), an increase of 4.7% QoQ or an increase of 37.9% YoY. Operating margin decreased to 35.7% from 37.4% last quarter. Non-GAAP operating profit<sup>2</sup> was RMB4,442.8 million (USD700.6 million), an increase of 5.2% QoQ or an increase of 31.5% YoY. Non-GAAP operating margin decreased to 38.4% from 40.1% last quarter.
- Profit for the quarter was RMB3,241.1 million (USD511.1 million), an increase of 4.2% QoQ or an increase of 32.5% YoY. Net margin decreased to 28.0% from 29.5% last quarter. Non-GAAP profit for the quarter<sup>2</sup> was RMB3,587.1 million (USD565.7 million), an increase of 5.2% QoQ or an increase of 29.0% YoY. Non-GAAP net margin decreased to 31.0% from 32.4% last quarter.
- Profit attributable to equity holders of the Company for the quarter was RMB3,218.7 million (USD507.6 million), an increase of 3.8% QoQ or an increase of 31.6% YoY. Non-GAAP profit attributable to equity holders of the Company for the quarter<sup>2</sup> was RMB3,551.3 million (USD560.1 million), an increase of 4.9% QoQ or an increase of 28.2% YoY.
- Basic earnings per share were RMB1.759. Diluted earnings per share were RMB1.727.
- Key platform statistics:
  - Monthly active Instant Messaging (“IM”) user accounts were 783.9 million, flat QoQ or an increase of 10.1% YoY.
  - Peak simultaneous online IM user accounts were 167.3 million, an increase of 0.4% QoQ or an increase of 15.1% YoY.
  - Monthly active Qzone user accounts were 592.8 million, a decrease of 0.8% QoQ or

<sup>1</sup> Figures stated in USD are based on USD1 to RMB6.3410

<sup>2</sup> See “Non-GAAP Financial Measures” section for more details on the reasons for presenting these measures

an increase of 8.2% YoY; monthly active Pengyou user accounts were 258.9 million, an increase of 4.5% QoQ or an increase of 26.8% YoY.

- Peak simultaneous online QQ Game Platform user accounts were 9.4 million, an increase of 6.8% QoQ or an increase of 17.5% YoY.
- Fee-based IVAS registered subscriptions were 73.8 million, a decrease of 1.2% QoQ or a decrease of 4.8% YoY.
- Fee-based MVAS registered subscriptions were 33.7 million, a decrease of 2.6% QoQ or an increase of 8.0% YoY.

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "Our platform strength enabled us to achieve solid year-on-year growth in operating and financial metrics during the third quarter 2012. Several of our investment initiatives, such as open platform, Weixin and online video, made progress in driving user engagement or monetisation. Looking forward, we will extend our open platform from desktop to mobile Internet, and we will enrich the platform by encouraging a greater diversity of applications. Our focus remains on building our user base and enhancing our user experience, particularly during this period of rapid mobile Internet growth."

### **Financial Review for the Third Quarter of 2012**

Revenues from our IVAS business increased 7.5% QoQ to RMB8,371.0 million and represented 72.4% of our total revenues for the third quarter of 2012. Online game revenues increased 7.3% QoQ to RMB5,972.9 million. This primarily reflected growth in games revenues from China which benefited from the positive impact of summer holidays on titles such as Cross Fire, QQ Dancer and QQ Speed, as well as contributions from new titles, such as Legend of Yulong. We also experienced growth in game revenues from international markets such as the US, Europe, and Korea. Revenues from our community and open platforms increased 7.9% QoQ to RMB2,398.1 million, mainly driven by growth in item-based sales within applications on our open platforms.

Revenues from our MVAS business increased 1.9% QoQ to RMB946.2 million and represented 8.2% of our total revenues for the third quarter of 2012. This primarily reflected an increase in revenues from our mobile games and mobile books.

Revenues from our online advertising business increased 15.4% QoQ to RMB1,015.3 million and represented 8.8% of our total revenues for the third quarter of 2012. Brand display advertising revenues increased, reflecting the positive impact of the London Olympic Games, and performance display advertising grew, as advertisers spent more on our social networks' inventory.

Revenues from our e-Commerce transactions business increased 32.2% QoQ to RMB1,133.9 million and represented 9.8% of our total revenues for the third quarter of 2012. This was mainly driven by increased volume of e-Commerce transactions in which we act as principal. Fees generated from transactions on our marketplace also contributed to the growth rate.

### **Other Key Financial Information for the Third Quarter of 2012**

Share-based compensation was RMB217.3 million for the third quarter of 2012 as compared with RMB255.7 million for the previous quarter.

Capital expenditure was RMB1,132.3 million for the third quarter of 2012 as compared with RMB915.2 million for the previous quarter.

The Company didn't repurchase any shares on the Stock Exchange during the third quarter of 2012 as compared with 26,000 shares repurchased for an aggregate consideration of approximately RMB4.3 million in the previous quarter.

As at September 30, 2012, net cash position totaled RMB23,492.4 million which excluded short-term borrowings of RMB3,012.0 million, long-term borrowings of RMB2,219.4 million and long-term notes payable of RMB7,591.2 million.

As at September 30, 2012, the total number of shares of the Company in issue was 1.846 billion.

## **BUSINESS REVIEW AND OUTLOOK**

### **Overall Financial Performance**

In the third quarter of 2012, we achieved solid year-on-year growth in revenues and earnings.

- Our IVAS business benefited from the popularity of our online game titles in China and overseas, and from increased item-based sales within applications on our open platforms.
- Our MVAS business continued to achieve year-on-year revenue growth. However, our primary focus for this business is maximising long-term user base and user engagement, rather than near-term financial performance.
- Our online advertising business registered a significant year-on-year revenue increase, thanks to new platform contributions and continued expansion in traditional brand display advertising.
- Our e-Commerce transactions business experienced a sequential revenue increase during the quarter, due to growth in transaction volume.

### **Strategic Highlights**

In September 2012, we announced the completion of a USD 600 million senior unsecured notes offering. This is our second international bond issue, following our first such transaction in December 2011. We are grateful that our investors continue to display confidence in our business model and financial performance, and we remain firmly committed to maintaining our strong credit profile and investment grade credit ratings.

### **Divisional and Product Highlights**

#### ***Communications Platforms***

For QQ IM, MAU registered 10% year-on-year growth and reached 784 million at the end of the third quarter of 2012. It's PCU for the quarter was 167 million, representing 15% growth as compared to the same period last year. The growth rate of PCU decelerated as the increased

number of mobile users resulted in greater dispersion of time spent on QQ IM through different day parts. During the quarter, Weixin reinforced its position as the leading mobile community in China, exceeding 200 million registered use accounts in September 2012.

### **Media Platforms**

QQ.com extended its lead among portals in China in terms of page views and unique visitors, and Tencent Microblog maintained a leading social media position in China with 507 million registered user accounts and 94 million DAU at the end of the quarter. Tencent Video gained popularity among Internet users due to content enrichment and user experience improvement. During the quarter, we leveraged our in-depth coverage of the London Olympic Games and our cross-platform sharing tools to enhance our media influence and brand recognition, especially in the sports category.

### **IVAS**

Our social networks registered solid growth in the third quarter of 2012, with increased traffic and photos uploads from mobile users. MAU of Qzone increased by 8% year-on-year to 593 million at the end of the quarter. MAU of Pengyou increased by 27% year-on-year to 259 million at the end of the quarter.

Our IVAS registered subscriptions count declined compared to the same period last year due to policies we launched in the second quarter of 2012 for cleaning up certain user accounts acquired through telecommunications operators, for whom fee collection was unlikely. We believe these measures should ultimately improve our subscriber base quality. The increasing adoption of mobile Internet activities is also impacting our IVAS registered subscriptions count, because at this stage the pace of our mobile user growth is faster than that of our mobile privilege development. Consequently, some of our IVAS subscription services are less appealing to mobile-oriented users as we have not yet extended all IVAS privileges from desktop to mobile devices. In future, we intend to enrich the mobile-related features and privileges of our IVAS subscription services to cater to this emerging user demand trend.

On our open platforms, item-based sales within applications continued to grow due to more usage of such applications and increased social sharing traffic. We have generated material revenues for third-party developers, who can publish their applications across our multiple platforms to tap into our base of social and game-oriented users. Looking ahead, we are extending the reach of our open platforms from desktop to mobile with the implementation of open QQ account login on third-party mobile applications, in order to position for the emerging opportunities in the mobile Internet. To maximise user engagement, and thus the long-term development of our open platforms, we are incentivising developers of applications with large user bases but moderate or low per user revenue generation. This initiative is particularly focused on non-game applications as we aim to broaden the range of services that our users can enjoy.

Our online game business achieved healthy year-on-year growth in users and revenues in the third quarter of 2012, with increased contribution from self-developed titles. Growth in revenues from China was driven by our established ACG and MMOG, as well as new titles, such as Legend of Yulong and Legend of Xuanyuan, which are both developed in-house. Revenue contribution from international markets, such as the US, Europe, and Korea, increased along with an expanded user

base. QQ Game Platform's PCU increased to 9.4 million during the quarter, representing growth of 18% compared to the same period last year. As the Chinese game industry matures and hit titles within the industry face the law of large numbers, our game business revenue growth rate will depend in part on the popularity and monetisation of our new and future titles, and in part on the health of our existing titles.

### **MVAS**

In the third quarter of 2012, our MVAS business delivered stable revenue growth compared to the same period last year, driven by our bundled SMS packages and mobile games. We continued to progress in building our long-term user base with different types of mobile applications. For example, our mobile security product achieved over 100 million activated users during the period.

Our MVAS business is primarily focused on extending our desktop services to mobile, and on developing new applications for smartphones. As we are currently less focused on optimising monetisation, the near-term financial trajectory of this business may be uneven. Longer term, we believe growth in smartphone users, and in time spent online on mobile devices, should enable new business models to emerge which tap into the unique features of such devices.

### **Online Advertising**

In the third quarter of 2012, our online advertising business achieved robust revenue growth on a year-on-year basis, supported by performance advertising on our social networks, video advertising, traditional brand display advertising, and search advertising. During the quarter, we utilised the London Olympic Games opportunity to better penetrate selected up-scale brand advertisers. Performance advertising on our social networks increased as we delivered greater impression volume, improved our click-through rates, and enabled new advertiser categories, such as education service providers, to participate in performance advertising. Looking forward, the absence of the Olympic Games event and decelerating economic growth in China may slow revenue growth rates for the online advertising industry as a whole, including our own online advertising business.

### **e-Commerce Transactions**

The volume of our principal e-Commerce transactions increased sequentially in the third quarter of 2012 due to our own promotional activities, as well as increased public awareness of our long-established price leadership in the consumer electronics sector as a result of a widely publicised "price war" among other industry players. Our agency revenues also grew on a quarter-on-quarter basis, albeit from a low base, due to an increased number of transactions on our marketplace.

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## About Tencent

Tencent aims to enrich the interactive online experience of Internet users by providing a comprehensive range of Internet and wireless value-added services. Through its various online platforms, including Instant Messaging QQ, web portal QQ.com, the QQ Game Platform under Tencent Games, multi-media social networking service Qzone and wireless portal, Tencent services the largest online community in China and fulfills the user's needs for communication, information, entertainment and e-Commerce on the Internet.

Tencent has four main streams of revenues: Internet value-added services, mobile and telecommunications value-added services, online advertising and e-Commerce.

Shares of Tencent Holdings Limited are traded on the Main Board of the Stock Exchange of Hong Kong Limited, under stock code 00700. The Company became a constituent of the Hong Kong's Hang Seng Index (HSI) on June 10, 2008. For more information, please visit [www.tencent.com/ir](http://www.tencent.com/ir).

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### Non-GAAP Financial Measures

To supplement the consolidated results of the Company prepared in accordance with IFRS, certain non-GAAP financial measures, including non-GAAP operating profit, non-GAAP operating margin, non-GAAP profit for the period, non-GAAP net margin and non-GAAP profit attributable to equity holders of the Company, have been presented in this press release. These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Company's financial performance prepared in accordance with IFRS. In addition, these non-GAAP financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-GAAP financial measures provide investors with useful supplementary information to assess the performance of the Company's core operations by excluding certain non-cash items and certain impact of acquisitions.

### Forward-Looking Statements

*This press release contains forward-looking statements relating to the business outlook, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this press release. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying the forward-looking statements is a large number of risks and uncertainties. Further information regarding these risks and uncertainties is included in our other public disclosure documents on our corporate website.*

## CONSOLIDATED INCOME STATEMENT

In RMB '000 (unless otherwise stated)

	Unaudited		Unaudited	
	3Q2012	2Q2012	3Q2012	3Q2011
<b>Revenues</b>	<b>11,565,556</b>	<b>10,527,244</b>	<b>11,565,556</b>	<b>7,496,157</b>
Internet VAS	8,371,026	7,786,625	8,371,026	6,003,135
Mobile & Telecom VAS	946,218	929,007	946,218	844,900
Online advertising	1,015,266	879,691	1,015,266	600,572
e-Commerce transactions	1,133,901	857,526	1,133,901	-
Others	99,145	74,395	99,145	47,550
<b>Cost of revenues</b>	<b>(4,787,093)</b>	<b>(4,311,379)</b>	<b>(4,787,093)</b>	<b>(2,661,407)</b>
<b>Gross profit</b>	<b>6,778,463</b>	<b>6,215,865</b>	<b>6,778,463</b>	<b>4,834,750</b>
<b>Gross margin</b>	<b>58.6%</b>	<b>59.0%</b>	<b>58.6%</b>	<b>64.5%</b>
Interest income	205,781	196,806	205,781	124,159
Other (losses)/gains, net	(14,791)	(3,219)	(14,791)	9,200
S&M expenses	(819,790)	(609,672)	(819,790)	(507,252)
G&A expenses	(2,025,298)	(1,862,165)	(2,025,298)	(1,469,278)
<b>Operating profit</b>	<b>4,124,365</b>	<b>3,937,615</b>	<b>4,124,365</b>	<b>2,991,579</b>
<b>Operating margin</b>	<b>35.7%</b>	<b>37.4%</b>	<b>35.7%</b>	<b>39.9%</b>
Finance (costs)/income, net	(99,478)	(115,256)	(99,478)	43,097
Share of (losses)/profit of associates	(21,188)	5,411	(21,188)	(21,842)
Share of losses of jointly controlled entities	(6,089)	(9,375)	(6,089)	(59,926)
<b>Profit before income tax</b>	<b>3,997,610</b>	<b>3,818,395</b>	<b>3,997,610</b>	<b>2,952,908</b>
Income tax expense	(756,465)	(707,824)	(756,465)	(506,760)
<b>Profit for the period</b>	<b>3,241,145</b>	<b>3,110,571</b>	<b>3,241,145</b>	<b>2,446,148</b>
<b>Net margin</b>	<b>28.0%</b>	<b>29.5%</b>	<b>28.0%</b>	<b>32.6%</b>
<b>Attributable to:</b>				
Equity holders of the Company	3,218,693	3,100,075	3,218,693	2,446,437
Non-controlling interests	22,452	10,496	22,452	(289)
Non-GAAP profit attributable to equity holders of the Company	3,551,337	3,386,266	3,551,337	2,769,143
<b>Earnings per share (GAAP)</b>				
- basic (RMB)	1.759	1.698	1.759	1.340
- diluted (RMB)	1.727	1.665	1.727	1.314

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RMB '000 (unless otherwise stated)

	Unaudited		Unaudited	
	3Q2012	2Q2012	3Q2012	3Q2011
<b>Profit for the period</b>	<b>3,241,145</b>	<b>3,110,571</b>	<b>3,241,145</b>	<b>2,446,148</b>
<b>Other comprehensive income; net of tax:</b>				
Net losses from changes in fair value of available-for-sale financial assets	(37,923)	(530,203)	(37,923)	(491,093)
Currency translation differences	125	7,743	125	(13,322)
<b>Total comprehensive income for the period</b>	<b>3,203,347</b>	<b>2,588,111</b>	<b>3,203,347</b>	<b>1,941,733</b>
<b>Attributable to:</b>				
Equity holders of the Company	3,180,882	2,576,886	3,180,882	1,942,022
Non-controlling interests	22,465	11,225	22,465	(289)

## OTHER FINANCIAL INFORMATION

In RMB '000 (unless otherwise stated)

	Unaudited		
	3Q2012	2Q2012	3Q2011
<b>EBITDA (a)</b>	<b>4,591,603</b>	<b>4,331,322</b>	<b>3,403,665</b>
Adjusted EBITDA (a)	4,784,020	4,558,963	3,581,786
<b>Adjusted EBITDA margin (b)</b>	<b>41.4%</b>	<b>43.3%</b>	<b>47.8%</b>
Interest expense	86,104	69,344	14,759
<b>Net cash (c)</b>	<b>23,492,375</b>	<b>19,631,631</b>	<b>15,654,534</b>
<b>Capital expenditures (d)</b>	<b>1,132,314</b>	<b>915,156</b>	<b>1,133,342</b>

Note:

- EBITDA consists of operating profit less interest income, and plus other losses/(gains), net, depreciation of fixed assets and investment properties and amortisation of intangible assets. Adjusted EBITDA consists of EBITDA plus equity-settled share-based compensation expenses.
- Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.
- Net cash is calculated as cash and cash equivalents, term deposits with initial term of over three months, and restricted cash pledged for secured bank borrowings, minus total borrowings and long-term notes payable.
- Capital expenditures consist of additions (excluding business combination) to fixed assets, construction in progress, land use rights and intangible assets (excluding game and other content licences).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In RMB '000 (unless otherwise stated)

	Unaudited 30 September 2012	Unaudited 30 June 2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	6,707,460	6,201,179
Construction in progress	450,764	323,786
Investment properties	21,789	21,643
Land use rights	346,697	348,509
Intangible assets	4,739,476	4,194,417
Interests in associates	7,070,127	5,292,559
Investment in jointly controlled entities	47,819	53,908
Deferred income tax assets	172,590	184,608
Available-for-sale financial assets	5,504,415	5,320,869
Prepayments, deposits and other assets	1,991,043	3,877,451
Long-term deposits	8,591,724	-
	<b>35,643,904</b>	<b>25,818,929</b>
<b>Current assets</b>		
Inventories	424,273	202,106
Accounts receivable	2,683,965	2,500,207
Prepayments, deposits and other assets	3,332,155	3,275,968
Short-term deposits	14,281,401	17,014,730
Restricted cash	2,192,256	2,317,431
Cash and cash equivalents	13,441,768	10,602,451
	<b>36,355,818</b>	<b>35,912,893</b>
<b>Total assets</b>	<b>71,999,722</b>	<b>61,731,822</b>
<b>EQUITY</b>		
<b>Equity attributable to the Company's equity holders</b>		
Share capital	198	198
Share premium	2,651,800	2,488,779
Shares held for share award scheme	(625,960)	(609,657)
Other reserves	518,860	532,264
Retained earnings	34,870,783	31,652,090
	<b>37,415,681</b>	<b>34,063,674</b>
<b>Non-controlling interests</b>	<b>876,950</b>	<b>650,698</b>
<b>Total equity</b>	<b>38,292,631</b>	<b>34,714,372</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	2,219,350	948,735
Long-term notes payable	7,591,193	3,751,839
Deferred income tax liabilities	1,016,454	893,822
Long-term payables	1,530,080	1,441,920
	<b>12,357,077</b>	<b>7,036,316</b>
<b>Current liabilities</b>		
Accounts payable	3,960,242	3,368,438
Other payables and accruals	5,403,161	4,872,613
Derivative financial instruments	-	14,680
Borrowings	3,011,975	3,609,323
Current income tax liabilities	1,029,070	998,523
Other tax liabilities	468,738	256,781
Deferred revenue	7,476,828	6,860,776
	<b>21,350,014</b>	<b>19,981,134</b>
<b>Total liabilities</b>	<b>33,707,091</b>	<b>27,017,450</b>
<b>Total equity and liabilities</b>	<b>71,999,722</b>	<b>61,731,822</b>

**RECONCILIATIONS OF IFRS TO NON-GAAP RESULTS**

In RMB '000 except percentages	As reported	Adjustments						Non-GAAP
		Equity-settled share-based compensation	Cash-settled share-based compensation (a)	Losses on deemed disposal (b)	Amortisation of intangible assets (c)	Impairment provision (d)	Special dividend income (e)	
<b>Unaudited three months ended 30 September 2012</b>								
<b>Operating profit</b>	4,124,365	192,417	24,860	5,150	38,494	448,000	(390,472)	4,442,814
<i>Operating margin</i>	35.7%							38.4%
<b>Profit for the period</b>	3,241,145	192,417	24,860	5,150	66,013	448,000	(390,472)	3,587,113
<i>Net margin</i>	28.0%							31.0%
<b>Profit attributable to equity holders of the Company</b>	3,218,693	189,660	21,921	5,150	58,385	448,000	(390,472)	3,551,337
<b>Unaudited three months ended 30 June 2012</b>								
<b>Operating profit</b>	3,937,615	227,641	28,081	-	28,137	-	-	4,221,474
<i>Operating margin</i>	37.4%							40.1%
<b>Profit for the period</b>	3,110,571	227,641	28,081	-	44,060	-	-	3,410,353
<i>Net margin</i>	29.5%							32.4%
<b>Profit attributable to equity holders of the Company</b>	3,100,075	221,817	24,643	-	39,731	-	-	3,386,266
<b>Unaudited three months ended 30 September 2011</b>								
<b>Operating profit</b>	2,991,579	178,121	24,294	-	184,212	-	-	3,378,206
<i>Operating margin</i>	39.9%							45.1%
<b>Profit for the period</b>	2,446,148	178,121	24,294	-	131,211	-	-	2,779,774
<i>Net margin</i>	32.6%							37.1%
<b>Profit attributable to equity holders of the Company</b>	2,446,437	176,934	22,397	-	123,375	-	-	2,769,143

(a) Including put options granted to employees of investees on their shares and shares to be issued under investees' share-based incentive plans which can be acquired by the Company, and other incentives

(b) Losses on deemed disposal of previously held interests in associates

(c) Amortisation of intangible assets resulting from acquisitions, net of related deferred tax

(d) Impairment provision for interests in associates and available-for-sale financial assets

(e) Special dividend income from Mail.ru