



**Condensed Consolidated Interim Financial Statements**

**1 January to 30 June 2018**

Síminn hf.  
Ármúla 25  
108 Reykjavík  
Kt. 460207-0880

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## Endorsement and Statement by the Board of Directors and the CEO

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The Condensed Consolidated Interim Financial Statements of Síminn hf. and its subsidiaries (together referred to as "Síminn" or the "Group") for the period 1 January to 30 June 2018 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU.

The total sales for Síminn hf. the first six months of the year amounted to ISK 14.027 million according to the Consolidated Income Statement, compared to ISK 13.977 million for the same period 2017. Net profit for the first six months of the year 2018 amounted to ISK 1.740 million, compared to profit of ISK 1.564 million for the same period 2017. Total assets as at 30 June 2018 amounted to ISK 60.042 million and total equity amounted to ISK 36.480 million according to the Statement of Financial Position. The Company's equity ratio was 60,8%.

The Annual General Meeting of Síminn approved on 15 March 2018 a reduction in capital and a share buyback program. The reduction amounted to ISK 194 million of nominal value. In accordance to the share buyback program the Company bought own shares of nominal value ISK 280 million for ISK 1.242 million. The share buyback program was completed on 26 June 2018.

In April Síminn hf. bought all shares in Advania MobilePay ehf. Before Síminn hf. owned shares in Advania MobilePay ehf. through it's subsidiary Farsímagreiðslur ehf.

### Statement by the Board of Directors and the CEO

According to the best of our knowledge the Condensed Consolidated Interim Financial Statements of Síminn hf. are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. It is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the consolidated financial performance of Síminn hf. for the six months ended 30 June 2018, its assets, liabilities and consolidated financial position as at 30 June 2018 and its consolidated cash flows for the six month period ended 30 June 2018. Further, in our opinion the Condensed Consolidated Interim Financial Statements give a fair view of the development and performance of Síminn's operations and its position and describes the principal risks and uncertainties faced by Síminn hf.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Síminn hf. for the period 1 January to 30 June 2018 and confirm them by means of their signatures.

Reykjavík, 28 August 2018

### Board of Directors

Bertrand B. Kan, Chairman

Helga Valfells, Vice chairman

Birgir S. Bjarnason

Ksenia Nekrasova

Sylvía Kristín Ólafsdóttir

### CEO

Orri Hauksson

# Independent auditors' review report on interim financial statements

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## To the shareholders of Síminn hf.

We have reviewed the accompanying condensed consolidated statement of financial position of Síminn hf. as at 30 June 2018, the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial statements.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 June 2018 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Reykjavík, 28. August 2018

**KPMG ehf.**

## Consolidated Income Statement 1 January to 30 June 2018

	Notes	2018 1.4.-30.6.*	2017 1.4.-30.6.*	2018 1.1.-30.6.	2017 1.1.-30.6.
Net sales .....	6	6.921	7.145	13.677	13.747
Cost of sales .....	7	<u>( 3.610)</u>	<u>( 3.687)</u>	<u>( 6.912)</u>	<u>( 6.933)</u>
<b>Gross profit</b> .....		3.311	3.458	6.765	6.814
Other operating income .....		232	109	350	230
Operating expenses .....	8	( 2.280)	( 2.289)	( 4.555)	( 4.579)
<b>Operating profit</b> .....		1.263	1.278	2.560	2.465
Finance income .....		52	134	104	269
Finance cost .....		( 240)	( 390)	( 481)	( 742)
Net exchange rate differences .....		<u>( 2)</u>	<u>( 2)</u>	<u>5</u>	<u>8</u>
Net financial items .....	9	( 190)	( 258)	( 372)	( 465)
Profit before tax .....		1.073	1.020	2.188	2.000
Income tax .....		( 220)	( 230)	( 448)	( 436)
<b>Profit for the period</b> .....		<u>853</u>	<u>790</u>	<u>1.740</u>	<u>1.564</u>
EBITDA .....		2.216	2.191	4.447	4.290
<b>Profit attributable to</b>					
Equity holders of the parent .....		853	809	1.740	1.589
Non-controlling interest .....		<u>0</u>	<u>( 19)</u>	<u>0</u>	<u>( 25)</u>
Profit for the period .....		853	790	1.740	1.564
<b>Earnings per share</b>					
Basic earnings per share .....		0,09	0,09	0,19	0,17
Diluted earnings per share .....		0,10	0,09	0,19	0,17

The notes on pages 9 to 13 are an integral part of these Consolidated Financial Statements

\*Not reviewed

## Consolidated Statement of Comprehensive Income

### 1 January to 30 June 2018

	Notes	2018	2017	2018	2017
		1.4.-30.6.*	1.4.-30.6.*	1.1.-30.6.	1.1.-30.6.
<b>Profit for the period</b> .....		<u>853</u>	<u>790</u>	<u>1.740</u>	<u>1.564</u>
<b>Items that may subsequently be reclassified to the income statement:</b>					
Translation difference of foreign operations .....		0	3	0	1
<b>Total comprehensive income for the period</b> .....		<u>853</u>	<u>793</u>	<u>1.740</u>	<u>1.565</u>
<b>Total comprehensive income for the period attributable to</b>					
Equity holders of the parent .....		853	812	1.740	1.590
Non-controlling interest .....		<u>0</u>	<u>( 19)</u>	<u>0</u>	<u>( 25)</u>
<b>Total comprehensive income for the period</b> .....		<u>853</u>	<u>793</u>	<u>1.740</u>	<u>1.565</u>

The notes on pages 9 to 13 are an integral part of these Consolidated Financial Statements

\*Not reviewed

## Consolidated Statement of Financial Position as at 30 June 2018

	Notes	30.6.2018	31.12.2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment .....		17.490	17.024
Goodwill .....		31.487	31.435
Intangible assets .....		3.267	3.226
Other financial assets .....	10	732	658
<b>Non-current assets</b>		<b>52.976</b>	<b>52.343</b>
<b>Current assets</b>			
Inventories .....	11	1.855	2.345
Accounts receivables .....	12	4.249	4.470
Other assets .....	13	779	736
Cash and cash equivalents .....		183	718
<b>Current assets</b>		<b>7.066</b>	<b>8.269</b>
<b>Total assets</b>		<b>60.042</b>	<b>60.612</b>
<b>Equity</b>			
Share capital .....		8.967	9.247
Reserves .....		15.444	16.406
Other statutory reserve .....		213	201
Other reserve .....		1.350	1.041
Retained earnings .....		10.506	9.386
<b>Total equity</b>		<b>36.480</b>	<b>36.281</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings .....		16.205	16.781
Deferred tax liabilities .....	14	809	817
<b>Non-current liabilities</b>		<b>17.014</b>	<b>17.598</b>
<b>Current liabilities</b>			
Bank loans .....		575	500
Accounts payables .....		2.470	2.950
Current maturities of borrowings .....		1.150	1.150
Taxes to be paid .....		488	345
Other liabilities .....	15	1.865	1.788
<b>Current liabilities</b>		<b>6.548</b>	<b>6.733</b>
<b>Total liabilities</b>		<b>23.562</b>	<b>24.331</b>
<b>Total equity and liabilities</b>		<b>60.042</b>	<b>60.612</b>

The notes on pages 9 to 13 are an integral part of these Consolidated Financial Statements

## Consolidated Statement of Changes in Equity 1 January to 30 June 2018

	Share capital	Reserves	Other statutory reserve	Translation- and other reserve	Retained earnings	Attributable to owners of the parent	Non-controlling interest	Total equity
Total equity 1.1.2017 .....	9.444	17.105	216	467	7.235	34.467	( 207)	34.260
Profit (loss) for the period .....				394	1.195	1.589	( 25)	1.564
Translation difference on foreign operation .....				1		1	1	2
Total comprehensive profit for the period .....				395	1.195	1.590	( 24)	1.566
Payment of dividends .....					( 275)	( 275)	( 275)	( 275)
Buyback of ordinary shares .....	( 75)	( 245)				( 320)	( 320)	( 320)
Share option charge for the period .....			25			25		25
Total equity 30.6.2017 .....	9.369	16.860	241	862	8.155	35.487	( 231)	35.256
Total equity 1.1.2018 .....	9.247	16.406	201	1.041	9.386	36.281		36.281
Profit for the period .....				497	1.243	1.740		1.740
Payment of dividends .....					( 311)	( 311)	( 311)	( 311)
Buyback of ordinary shares .....	( 280)	( 962)				( 1.242)	( 1.242)	( 1.242)
Other changes .....				( 188)	188	0		0
Share option charge for the period .....			12			12		12
Total equity 30.6.2018 .....	8.967	15.444	213	1.350	10.506	36.480	0	36.480

The notes on pages 9 to 13 are an integral part of these Consolidated Financial Statements



## Consolidated Statement of Cash Flow 1 January to 30 June 2018

	Notes	2018	2017	2018	2017
		1.4.-30.6.*	1.4.-30.6.*	1.1.-30.6.	1.1.-30.6.
<b>Cash flow from operating activities</b>					
Operating profit .....		1.263	1.278	2.560	2.465
Operational items not affecting cash flow:					
Depreciation and amortisation .....		953	913	1.887	1.825
Gain on sale of fixed assets .....	(	104)	0	( 104)	( 4)
Other items not affecting cash flow .....		6	12	12	25
		<u>2.118</u>	<u>2.203</u>	<u>4.355</u>	<u>4.311</u>
Changes in current assets and liabilities:					
Changes in inventories .....		393	69	391	( 106)
Changes in operating assets .....	(	205)	( 588)	162	708
Changes in operating Liabilities .....	(	188)	302	( 400)	( 500)
Changes in current assets and liabilities		<u>0</u>	<u>( 217)</u>	<u>153</u>	<u>102</u>
Cash generated by operation		<u>2.118</u>	<u>1.986</u>	<u>4.508</u>	<u>4.413</u>
Interest income received .....		48	115	103	247
Interest expenses paid .....	(	241)	( 230)	( 487)	( 684)
Payments of taxes .....	(	157)	( 7)	( 313)	( 16)
Net cash from operating activities		<u>1.768</u>	<u>1.864</u>	<u>3.811</u>	<u>3.960</u>
<b>Investing activities</b>					
Investment in property, plant and equipment .....	(	1.129)	( 1.228)	( 2.202)	( 2.290)
Investment in intangible assets .....	(	103)	( 190)	( 213)	( 323)
Proceeds from sale of property, plant and equipment .....		126	1	127	149
Changes in other investment .....		0	14	28	21
Investment in subsidiaries .....	(	26)	0	( 26)	0
Investment activities	(	<u>1.132)</u>	<u>( 1.403)</u>	<u>( 2.286)</u>	<u>( 2.443)</u>
<b>Financing activities</b>					
Dividend paid .....	(	311)	( 275)	( 311)	( 275)
Buyback of ordinary shares .....	(	1.242)	( 321)	( 1.242)	( 321)
Payments of non-current liabilities .....	(	288)	( 230)	( 575)	( 688)
Bank loans, increase .....		575	0	75	0
Financing activities	(	<u>1.266)</u>	<u>( 826)</u>	<u>( 2.053)</u>	<u>( 1.284)</u>
Decrease in cash and cash equivalents .....	(	630)	( 365)	( 528)	233
Effect of exchange rate fluctuations on cash held .....		8	( 4)	( 7)	( 4)
Cash and cash equivalents at the beginning of the period .....		805	4.265	718	3.667
Cash and cash equivalents at the end of the period .....		<u>183</u>	<u>3.896</u>	<u>183</u>	<u>3.896</u>

The notes on pages 9 to 13 are an integral part of these Consolidated Financial Statements

\*Not reviewed

# Notes to the Consolidated Financial Statements

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## 1. Reporting entity

Síminn hf. (the "Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Ármúli 25, Reykjavík. The condensed consolidated interim financial statements as at and for the six months ended 30 June 2018 comprise the Company and its subsidiaries (together referred to as "Síminn" or the "Group") and Síminn's interest in associated companies. The Company is listed on Nasdaq OMX Iceland.

## 2. Basis of accounting

These interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2017. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The Group's last annual consolidated financial statements is available on the company's website, [www.siminn.is](http://www.siminn.is), and in the company news release distribution network of Nasdaq Nordic: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com).

These interim financial statements were approved and authorised for issue by the Company's Board of Directors on 28 August 2018.

## 3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

## 4. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2017, with the exception that two new standards, IFRS 15 *Revenue from Contracts with Customers* (see A) and IFRS 9 *Financial Instruments* (see B) are effective from 1 January 2018.

A)

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgement. The Company initially adopted IFRS 15 from 1 January 2018. The standard does not have any effects on the Company's revenue recognition nor the the Company's financial statements.

B)

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI-debt investment; FVOCI-equity investment; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

Adopting IFRS 9 does not have any effects on the Group's financial statements.

These interim financial statements are presented in Icelandic Krona (ISK), which is the Company's functional currency. All financial information presented in ISK has been rounded to the nearest million. These interim financial statements have been prepared on the historical cost basis.

## Notes to the Consolidated Financial Statements

### 5. Operating segments

An overview of operating segments is set forward in same manner as regular reporting to the Board of Directors.

The Company operates within seven segments that sell services and equipment in different markets. The operating segments are as follows:

Operating segment:	Description:
Mobile: .....	Revenue from mobile services in Iceland and abroad, whether traditional GSM service, satellite service, wholesale mobile service or other mobile service.
Fixed voice: .....	Revenue from fixed voice service (fees and traffic) both retail and wholesale.
Internet & network: .....	Revenue from data service both wholesale and retail, incl. xDSL service, GPON, Internet, IP net, core network, local loop and access network.
TV: .....	Revenues form TV broadcast (fees, traffic and advertisement), TV distribution and Síminn TV.
IT services: .....	Revenue from hosting and operations, advisor fees, sold service and IT related hardware sales.
Equipment sales: .....	Revenue from sale of telco equipment.
Other revenue: .....	Revenue from i.e. sold telco service and hosting.

#### Operating segments 1.1.-30.6. 2018

	Mobile	Fixed voice	Internet & network	TV	IT services	Equipment sales	Other revenues	Total
Revenue .....	3.038	961	4.624	2.309	1.582	976	537	14.027
Expenses .....								( 9.580)
EBITDA .....								4.447
Depreciation .....								( 1.887)
Net finance cost .....								( 372)
Taxes .....								( 448)
<b>Net earnings for the period</b> .....								<b>1.740</b>
Capital additions .....								( 2.288)
Assets .....								60.042
Liabilities .....								23.562

#### Operating segments 1.1.-30.6. 2017

	Mobile	Fixed voice	Internet & network	TV	IT services	Equipment sales	Other revenues	Total
Revenue .....	3.204	1.060	4.185	2.025	2.189	803	511	13.977
Expenses .....								( 9.687)
EBITDA .....								4.290
Depreciation .....								( 1.825)
Net finance cost .....								( 465)
Share of earnings of associated companies .....								0
Taxes .....								( 436)
<b>Net earnings for the period</b> .....								<b>1.564</b>
Capital additions .....								( 2.464)
Assets .....								64.247
Liabilities .....								28.991

## Notes to the Consolidated Financial Statements

### 6. Net sales

Sales of service and goods is specified as follows:

	2018	2017
	1.1.-30.6.	1.1.-30.6.
Sales of service .....	11.967	11.715
Sales of goods .....	1.710	2.032
	<u>13.677</u>	<u>13.747</u>

No customer comprises more than 10% of net sales

### 7. Cost of sales

Cost of sales is specified as follows:

Salaries and related expenses .....	1.742	1.848
Cost of service sold .....	2.097	1.888
Interconnecting fees .....	461	394
Cost of goods sold .....	1.537	1.768
Capitalised work .....	( 459)	( 429)
Depreciation cost of sold services .....	1.534	1.464
	<u>6.912</u>	<u>6.933</u>

Cost of service sold consists of; material costs, service contracts, license fees, purchased services and telecommunications costs.

### 8. Operating expenses

Operating expenses is specified as follows:

Salaries and related expenses .....	2.286	2.236
Sales and marketing expenses .....	261	286
Housing and transportation cost .....	714	705
IT-Expenses .....	479	422
Bad debt write offs .....	( 28)	15
Miscellaneous other expenses .....	492	554
Depreciation operating expenses .....	351	361
	<u>4.555</u>	<u>4.579</u>

### 9. Financial income and expense

Financial income and finance costs are specified as follow:

#### Finance income

Interest income .....	102	267
Dividend received .....	2	2
	<u>104</u>	<u>269</u>

#### Finance expense

Interest on borrowings .....	( 472)	( 648)
Indexation expenses .....	0	( 72)
Other finance expenses .....	( 9)	( 22)
	<u>( 481)</u>	<u>( 742)</u>

Net exchange rate differences .....	5	8
Net financial items .....	<u>( 372)</u>	<u>( 465)</u>

## Notes to the Consolidated Financial Statements

### 10. Other financial assets

	30.6.2018	31.12.2017
Other financial assets are specified as follows:		
Investment in other companies .....	189	221
TV programs for screening .....	198	99
Prepaid expense .....	122	229
Non-current receivables .....	223	109
Other financial assets total .....	<u>732</u>	<u>658</u>

### 11. Inventories

Inventories are specified as follows:

Finished goods .....	1.235	1.372
TV programs for screening .....	620	973
Inventory total .....	<u>1.855</u>	<u>2.345</u>

### 12. Accounts Receivables

Accounts receivables are specified as follows:

Accounts receivables .....	4.469	4.776
Allowances for doubtful accounts .....	( 220)	( 306)
Accounts receivables total .....	<u>4.249</u>	<u>4.470</u>

### 13. Other assets

Other assets are specified as follows:

Prepayments and accrued income .....	614	588
Other current assets .....	165	148
Other assets total .....	<u>779</u>	<u>736</u>

### 14. Deferred tax

Analysis of movements in the net deferred tax balances during the period is as follows:

Deferred tax at the beginning of the year.....	817	442
Income tax posted to the income statement.....	437	702
Taxes to be paid.....	( 445)	( 323)
Prior year correction.....	0	( 4)
Deferred tax liability at the end of the period.....	<u>809</u>	<u>817</u>

### 15. Other liabilities

Other liabilities are specified as follows:

Accrued expenses .....	1.012	922
Salaries and related expenses .....	328	311
VAT .....	506	544
Other .....	19	11
Other liabilities total .....	<u>1.865</u>	<u>1.788</u>

## Notes to the Consolidated Financial Statements

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### 16. Legal proceedings

The Company is currently involved in several legal disputes that relate to Competition, Media and Telecommunication Act. Sýn hf. (Vodafone) has sued Síminn for damages due to alleged margin squeeze. The amount of the claim is around 900 million ISK. Inter, an association of ISP, sent the Company a letter to Síminn claiming damages in the amount of three billion ISK due to alleged infringement of the Competition Act. Three companies within the association have requested the appointment of a court appointed assessor to estimate the alleged damages. TSC ehf. has sued Síminn for damages in the amount of one hundred million ISK due to alleged infringement of the Competition Authority's decision no 10/2005. Síminn has rejected the claims in all cases and countersued Vodafone.

Síminn and Vodafone have been in a dispute regarding distribution of media content. The Competition Authority and Post- and Telecommunication Authority ruled that Síminn breached against media act no. 10/2018 and fined Síminn. The fine, 9 million ISK has already been payed. The Company believes that its actions are fully compliant with the relevant Acts and will appeal. Subsequently Vodafone has filed a claim against Síminn for compensation of 1.9 billion ISK. Síminn rejected the claim and pointed out that in Vodafone claim there are no arguments for compensation, nor an attempt to prove the alleged loss. Síminn believes there is no base for the claim from Vodafone

In December 2015 the District Commissioner of the Capital Area approved Síminn's request to impose an injunction against Vodafone due to the distribution of non-liner media content. Síminn consequently initiated a confirmation procedure before the District Court of Reykjavík. The District Court approved the Company's request in April 2017. Vodafone has appealed to the Supreme Court of Iceland.

Despite the uncertain nature of the outcome of these cases, it is the management opinion that the cases will not result in substantial financial cost. In those cases where the Company might be forced to pay damages, the cost is estimated by the management and recognised in the financial statement.

### 17. Subsequent event

There are no subsequent events to report.

## Quarterly Statements

Unaudited summary of the Company's operating results by quarters:

	<b>1 F</b>	<b>2 F</b>	<b>Total</b>
	<b>2018</b>	<b>2018</b>	
Net sales .....	6.756	6.921	13.677
Cost of sales .....	<u>( 3.302)</u>	<u>( 3.610)</u>	<u>( 6.912)</u>
<b>Gross profit</b> .....	3.454	3.311	6.765
Other operating income .....	118	232	350
Operating expenses .....	<u>( 2.275)</u>	<u>( 2.280)</u>	<u>( 4.555)</u>
<b>Operating profit (loss)</b> .....	1.297	1.263	2.560
Net financial items .....	<u>( 182)</u>	<u>( 190)</u>	<u>( 372)</u>
<b>Profit before tax</b> .....	1.115	1.073	2.188
Income tax .....	<u>( 228)</u>	<u>( 220)</u>	<u>( 448)</u>
<b>Profit for the period</b> .....	887	853	1.740
EBITDA .....	2.231	2.216	4.447

	<b>1 F</b>	<b>2 F</b>	<b>3 F</b>	<b>4 F</b>	<b>Total</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	
Net sales .....	6.602	7.145	6.856	7.389	27.992
Cost of sales .....	<u>( 3.246)</u>	<u>( 3.687)</u>	<u>( 3.380)</u>	<u>( 4.105)</u>	<u>( 14.418)</u>
<b>Gross profit</b> .....	3.356	3.458	3.476	3.284	13.574
Other operating income .....	121	109	100	111	441
Operating expenses .....	<u>( 2.290)</u>	<u>( 2.289)</u>	<u>( 2.113)</u>	<u>( 2.404)</u>	<u>( 9.096)</u>
<b>Operating profit</b> .....	1.187	1.278	1.463	991	4.919
Net financial items .....	<u>( 207)</u>	<u>( 258)</u>	<u>( 315)</u>	<u>( 343)</u>	<u>( 1.123)</u>
<b>Profit before tax</b> .....	980	1.020	1.148	648	3.796
Income tax .....	<u>( 206)</u>	<u>( 230)</u>	<u>( 243)</u>	<u>( 41)</u>	<u>( 720)</u>
<b>Profit for the period</b> .....	774	790	905	607	3.076
EBITDA .....	2.099	2.191	2.387	1.930	8.607