

# Presentation of Q2 2021 results

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# FESTI

## CONSOLIDATED HIGHLIGHTS

ISK 2,458 m

EBITDA Q2 2021

25.1%

Margin from sales

3.52

NIBD/EBITDA

ISK 3,134 m

Cash and cash equivalents

40.3%

EBITDA/Margin from sales Q2 2021

49.4%

Salaries/Margin from sales Q2 2021

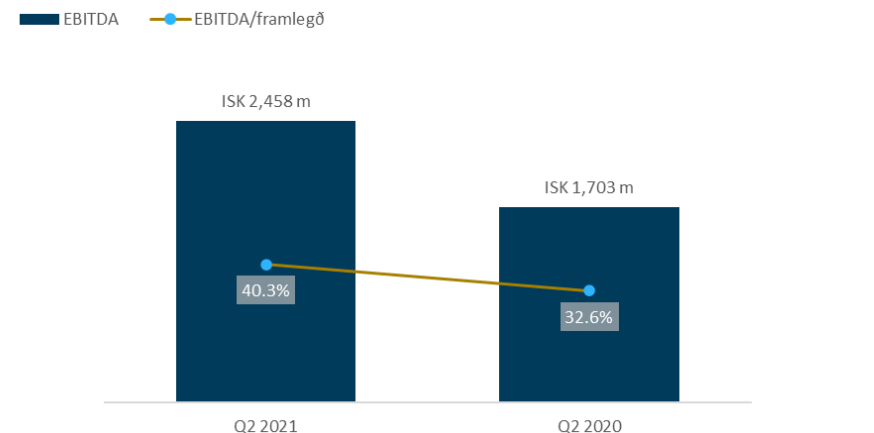
# CONSOLIDATED OPERATIONS IN Q2

| Amounts are in ISK million             | Q2 2021 | Q2 2020 | Change | % Chg. |
|--|---------|---------|--------|--------|
| Sale of goods and services             | 24,326  | 20,589  | 3,738  | 18.2%  |
| Margin from sale of goods and services | 6,106   | 5,224   | 882    | 16.9%  |
| Lease revenue and operating income     | 603     | 379     | 224    | 59.2%  |
| Salaries and personnel expenses        | -3,017  | -2,708  | -308   | 11.4%  |
| Other operating expenses               | -1,234  | -1,191  | -43    | 3.6%   |
| EBITDA                                 | 2,458   | 1,703   | 755    | 44.3%  |

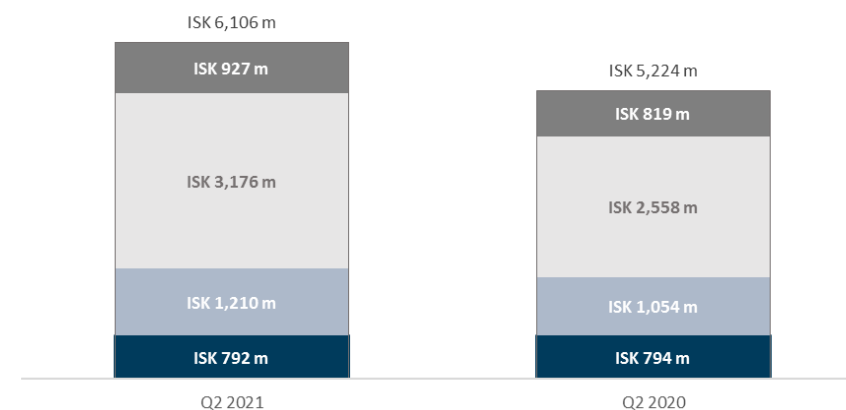
## Key Figures

|                            |       |       |       |        |
|----------------------------|-------|-------|-------|--------|
| EBITDA/Margin from sales   | 40.3% | 32.6% | 7.7%  | 23.5%  |
| Salaries/Margin from sales | 49.4% | 51.8% | -2.4% | -4.7%  |
| Earnings per share         | 4.12  | 1.60  | 2.52  | 157.5% |

- Sale of goods and services ISK 24,326 million, increase of 18.2% YoY.
- Margin from sales ISK 6,106 million, increase of 16.9% YoY.
- Number of full-time employees 1,195, increase of 7.6% YoY.
- COVID-19 related cost ISK 26 million in salaries and other operating expenses.
- EBITDA ISK 2,458 million in Q2 2021, increase of 44,3% YoY.



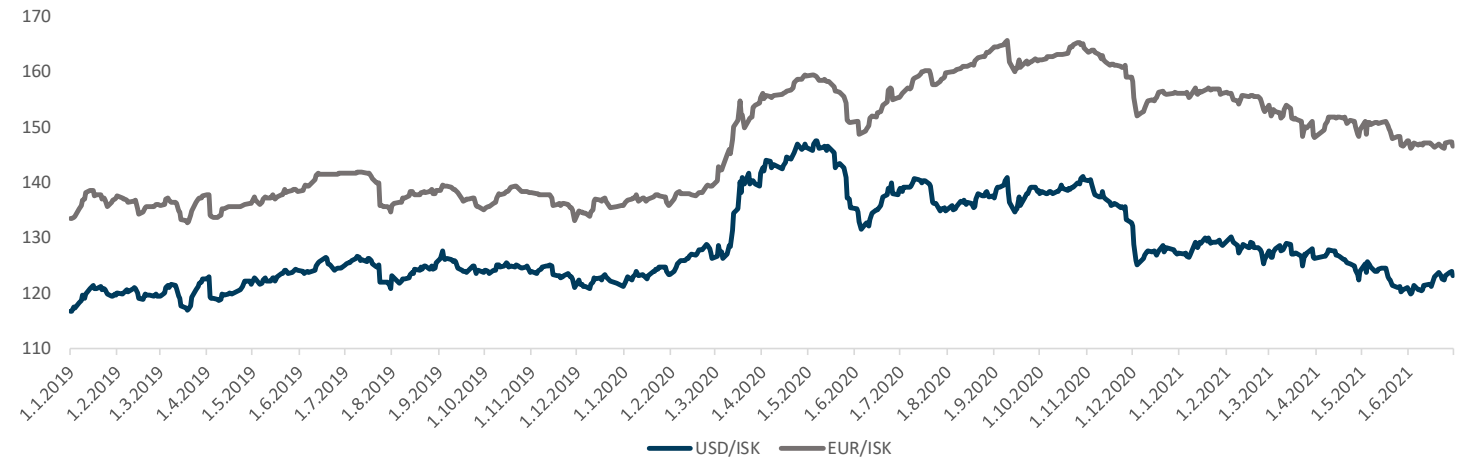
■ Sales margin groceries ■ Sales margin from fuel ■ Sales margin groceries ■ Sales margin electronics



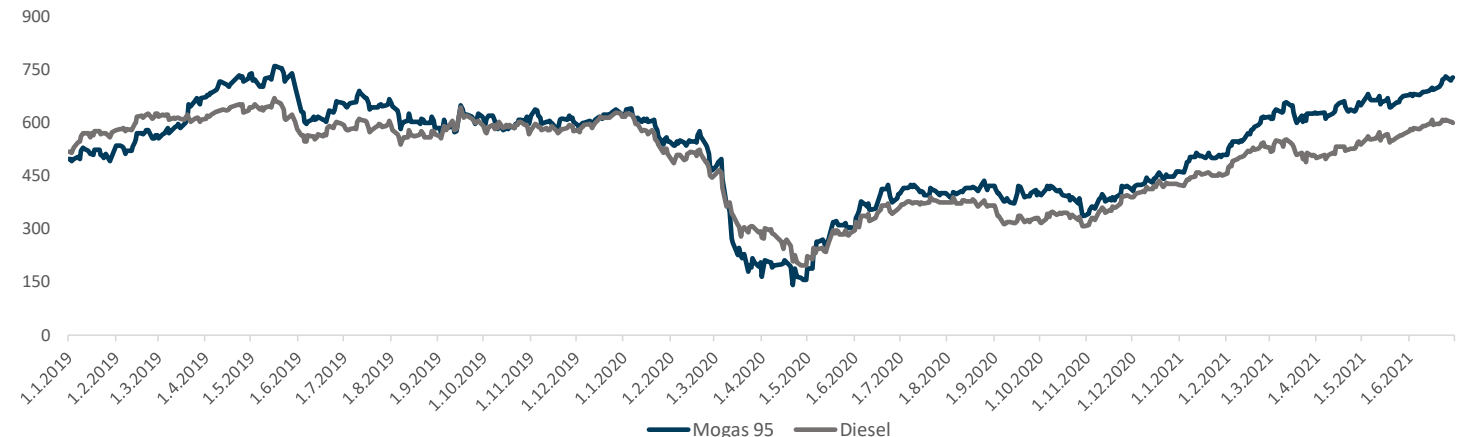
# HIGHLIGHTS Q2

- Volatility in USD/ISK and EUR/ISK exchange rates
- USD/ISK decreased by 2.6% and the difference between highest and lowest exchange rate in Q2 is 6.2%
- EUR/ISK decreased by 2.0% and the difference between the highest and lowest exchange rate in Q2 is 3.8%
- The Q2 2021 average price of diesel fuel was 560.8 USD, compared to an average of 284.7 USD in Q2 2020, an increase of 97.0%.
- The Q2 2021 average price of gasoline was 668.5 USD, compared to an average of 281.2 USD in Q2 2020, an increase of 137.8%.
- The Q2 2021 average price of USD/ISK was 123.5 compared to 141.2 in Q2 2020, a decrease of 12.5%

Exchange rate development



Price development of Mogas 95 and Diesel



- Revenue was ISK 9,275 million, an increase of 28.2% YoY
- Removal of COVID-19 restrictions had positive effect on sales in Q2 2021
- Sales of fuel similar as year before. Sale of electricity immaterial in comparative amounts.
- Devaluation of fuel inventory in Q1 2020 of ISK 140 million affect positively comparative amounts.
- Gain from fuel hedges ISK 188 million between years.
- Sales of grocery and convenience goods increased by 25.5% YoY
- Sales of other goods increased by 9% YoY.
- EBITDA was ISK 957 million, increase of 27,8% YoY.
- Ísey skyr bar is doing well. Four new outlets planned to open in second half of year.

| Amounts are in ISK million            | Q2 2021 | Q2 2020 | Change | %Change |
|---------------------------------------|---------|---------|--------|---------|
| Total segment revenue                 | 9,275   | 7,236   | 2,039  | 28.2%   |
| Total operating expenses of segments  | -8,318  | -6,487  | -1,831 | 28.2%   |
| Segment EBITDA                        | 957     | 749     | 208    | 27.8%   |
| Segment depreciation and amortisation | -488    | -680    | 192    | -28.3%  |
| Operating result of segments          | 469     | 68      | 401    | 584.8%  |
| Financial expenses                    | -237    | -246    | 8      | -3.4%   |
| Income tax expense                    | -45     | 38      | -83    | -218.9% |
| Profit (Loss)                         | 187     | -139    | 326    | -234.2% |
| Segment assets                        | 30,235  | 29,424  | 811    | 2.8%    |
| Segment capital expenditure           | 373     | 288     | 85     | 29.4%   |
| Segment liabilities                   | 16,698  | 16,286  | 412    | 2.5%    |

- Revenue was ISK 11,951 m., increase of 11.5% YoY
- Three new stores contribute ISK 858 million to the increase. Increase in other stores is 5% YoY.
- Sales exceeded expectations
- Margins were in line with expectations
- EBITDA ISK 1.114 million, increase of 65.5% YoY
- Emphasis on customer experience with investments in online store and “scan and go” solutions.
- The sale of Kjarval store at Hella and Krónan store at Nóatún 17 completed in June. Capital gain of ISK 170 million realized in other revenues.
- Constructions for a new store in Akureyri started in May – planned to open in autumn 2022

| Amounts are in ISK million            | Q2 2021 | Q2 2020 | Change | %Change |
|---------------------------------------|---------|---------|--------|---------|
| Total segment revenue                 | 11,951  | 10,719  | 1,232  | 11.5%   |
| Total operating expenses of segments  | -10,836 | -10,045 | -791   | 7.9%    |
| Segment EBITDA                        | 1,114   | 673     | 441    | 65.5%   |
| Segment depreciation and amortisation | -376    | -337    | -40    | 11.8%   |
| Operating result of segments          | 738     | 336     | 402    | 119.3%  |
| Financial expenses                    | -110    | -116    | 6      | -5.4%   |
| Income tax expense                    | -126    | -44     | -81    | 182.6%  |
| Profit                                | 503     | 176     | 327    | 185.3%  |
| Segment assets                        | 15,878  | 13,527  | 2,351  | 17.4%   |
| Segment capital expenditure           | 327     | 308     | 19     | 6.2%    |
| Segment liabilities                   | 13,807  | 12,161  | 1,646  | 13.5%   |

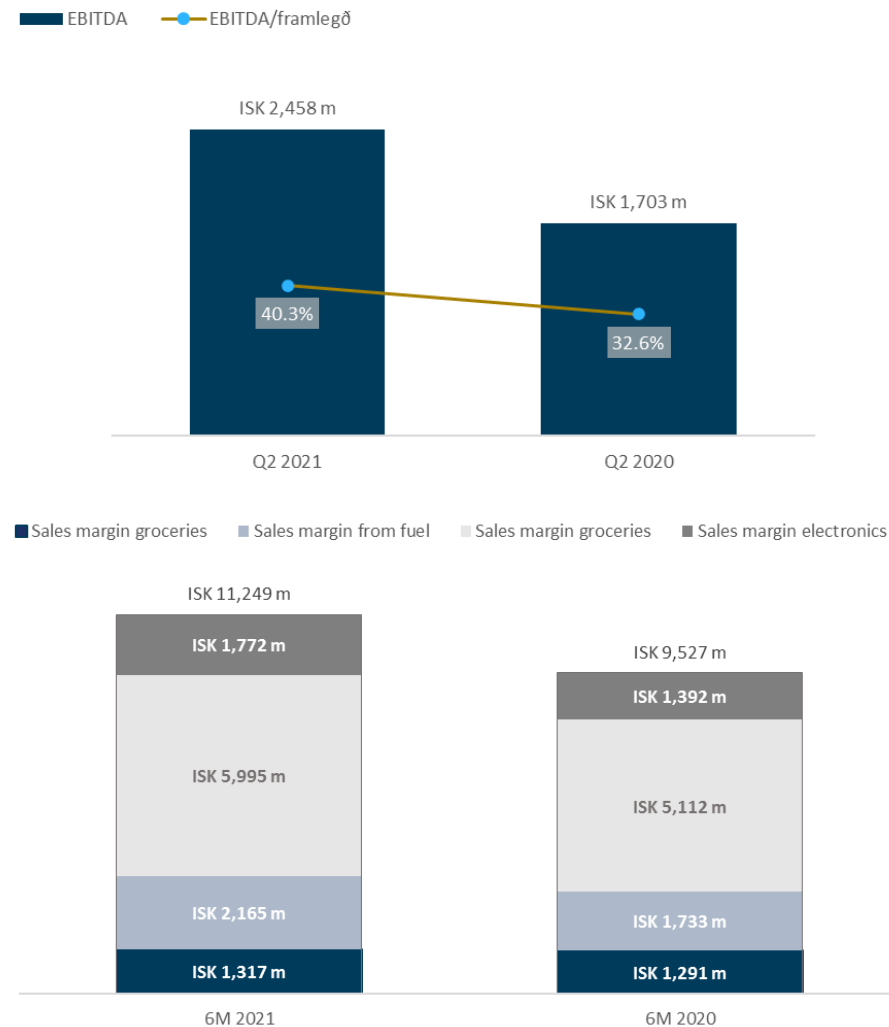
- Revenue was ISK 3.253 million, increase of 21.0% YoY.
- New store in Akureyri contributed ISK 285 million to the increase. Increase in other stores 12% YoY.
- ELKO online store continues increasing sales.
- ELKO store at international airport is starting to gain momentum.
- Emphasis on great service and product range.
- EBITDA was ISK 345 million, increase of 13.1% YoY.

| Amounts are in ISK million            | Q2 2021 | Q2 2020 | Change | %Change |
|---------------------------------------|---------|---------|--------|---------|
| Total segment revenue                 | 3,523   | 2,911   | 611    | 21.0%   |
| Total operating expenses of segments  | -3,178  | -2,606  | -571   | 21.9%   |
| Segment EBITDA                        | 345     | 305     | 40     | 13.1%   |
| Segment depreciation and amortisation | -103    | -86     | -17    | 19.5%   |
| Operating result of segments          | 242     | 219     | 23     | 10.6%   |
| Financial expenses                    | -21     | -4      | -17    | 422.8%  |
| Income tax expense                    | -44     | -43     | -1     | 2.8%    |
| Profit                                | 177     | 172     | 5      | 2.8%    |
| Segment assets                        | 4,784   | 4,005   | 779    | 19.5%   |
| Segment capital expenditure           | 117     | 92      | 26     | 28.0%   |
| Segment liabilities                   | 3,822   | 3,139   | 682    | 21.7%   |

# CONSOLIDATED OPERATIONS IN 6M 2021

| Amounts are in ISK million              | 6M 2021 | 6M 2020 | Change | % Chg. |
|---|---------|---------|--------|--------|
| Sale of goods and services              | 45,244  | 39,419  | 5,824  | 14.8%  |
| Margin from sales of goods and services | 11,249  | 9,527   | 1,722  | 18.1%  |
| Lease revenue and operating income      | 1,058   | 753     | 305    | 40.5%  |
| Salaries and personnel expenses         | -5,834  | -5,113  | -721   | 14.1%  |
| Other operating expenses                | -2,510  | -2,444  | -66    | 2.7%   |
| EBITDA                                  | 3,963   | 2,724   | 1,240  | 45.5%  |
| <b>Key Figures</b>                      |         |         |        |        |
| EBITDA/Sales margin                     | 35.2%   | 28.6%   | 6.6%   | 23.2%  |
| Salaries/Sales margin                   | 51.9%   | 53.7%   | -1.8%  | -3.4%  |
| Earnings per share                      | 4.12    | 1.76    | 2.36   | 134.1% |

- Sale of goods and services ISK 45,244 million, increase of 14.8% YoY.
- Margin from sales ISK 11,249 million, increase of 18.1% YoY.
- COVID-19 related cost ISK 61 million in salaries and other operating expenses.
- EBITDA ISK 3,963 million in 6M 2021, increase of 45% YoY.



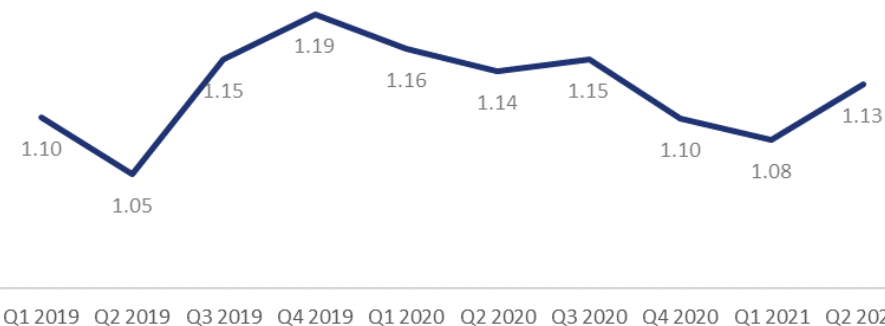


# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Amounts are in ISK million   | 30.6.2021     | 31.12.2020    | Change       | % Chg.       |
|------------------------------|---------------|---------------|--------------|--------------|
| Goodwill                     | 14,668        | 14,668        | 0            | 0.0%         |
| Other Intangible assets      | 4,910         | 4,971         | -61          | -1.2%        |
| Property and equipment       | 32,058        | 32,297        | -239         | -0.7%        |
| Leased assets                | 4,965         | 5,420         | -454         | -8.4%        |
| Investment properties        | 7,428         | 7,467         | -39          | -0.5%        |
| Shares in associates         | 2,047         | 2,150         | -103         | -4.8%        |
| Shares in other companies    | 13            | 13            | 0            | 1.4%         |
| Long-term receivables        | 260           | 272           | -12          | -4.4%        |
| <b>Non-current assets</b>    | <b>66,349</b> | <b>67,258</b> | <b>-897</b>  | <b>-1.3%</b> |
| Inventories                  | 9,001         | 7,668         | 1,333        | 17.4%        |
| Trade receivables            | 5,586         | 4,924         | 663          | 13.5%        |
| Other short-term receivables | 967           | 952           | 15           | 1.6%         |
| Cash and cash equivalents    | 3,134         | 2,563         | 571          | 22.3%        |
| <b>Current assets</b>        | <b>18,689</b> | <b>16,107</b> | <b>2,582</b> | <b>16.0%</b> |
| <b>Total assets</b>          | <b>85,038</b> | <b>83,365</b> | <b>1,673</b> | <b>2.0%</b>  |

- Strong Balance Sheet
- Property and equipment and leased assets lower with sale of two of Kronan stores.
- Higher inventory because of higher global oil prices, increased activity and seasonal fluctuations in inventories.
- Trade receivables increase with higher oil prices and seasonality in the business

Current ratio



Inventory turnover

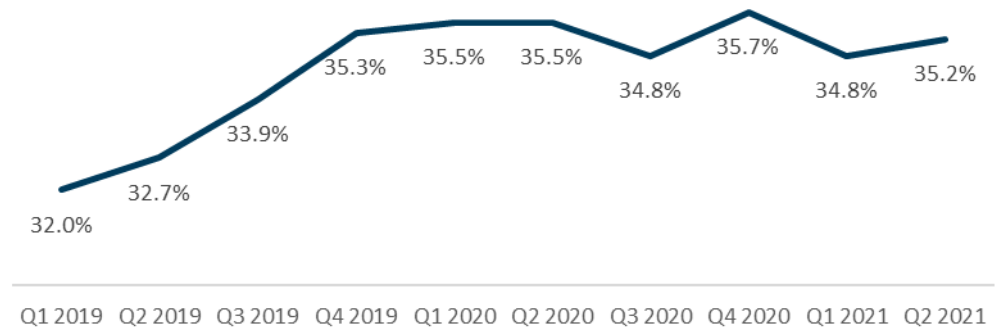


# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

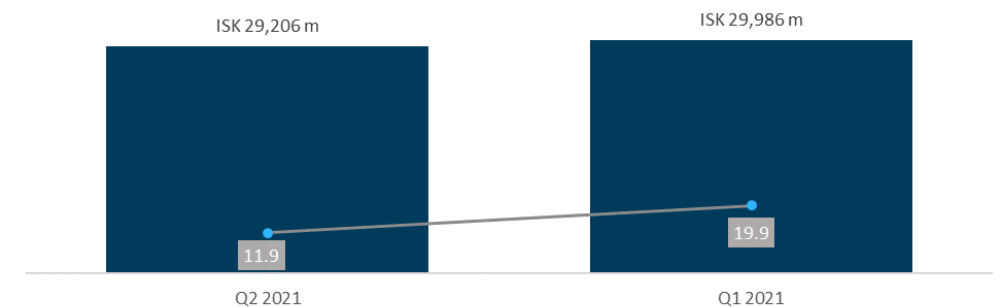
| Amounts are in ISK million          | 30.6.2021 | 31.12.2020 | Change | % Chg. |
|-------------------------------------|-----------|------------|--------|--------|
| <b>Equity</b>                       | 29,906    | 29,784     | 122    | 0,4%   |
| Payable to credit institutions      | 28,839    | 29,075     | -236   | -0,8%  |
| Lease liabilities                   | 4,753     | 5,181      | -427   | -8,3%  |
| Deferred tax liabilities            | 4,981     | 4,664      | 318    | 6,8%   |
| <b>Non-current liabilities</b>      | 38,573    | 38,919     | -346   | -0,9%  |
| Payable to credit institutions      | 3,502     | 3,474      | 28     | 0,8%   |
| Lease liabilities                   | 431       | 430        | 1      | 0,2%   |
| Trade payables                      | 7,255     | 7,019      | 236    | 3,4%   |
| Other short-term liabilities        | 5,371     | 3,739      | 1,632  | 43,7%  |
| <b>Current liabilities</b>          | 16,559    | 14,662     | 1,897  | 12,9%  |
| <b>Total equity and liabilities</b> | 85,038    | 83,365     | 1,673  | 2,0%   |

- Equity ratio of 35.2%
- Purchase of own shares ISK 402 million and dividend paid ISK 969 million in April.
- Other short-term liabilities increase with higher inventory and seasonality in the business.
- Current capital structure is in line with company strategy and well within the covenant agreements with credit institutions.

Equity ratio



■ Net interest bearing liabilities without lease liabilities  
● Net interest bearing liabilities without lease liabilities / EBITDA



# CONSOLIDATED STATEMENT OF CASH FLOWS Q2

| Amounts are in ISK million           | Q2 2021 | Q2 2020 | Change | % Chg. |
|--------------------------------------|---------|---------|--------|--------|
| Cash at the beginning of the period  | 2,463   | 5,023   | -2,560 | -51.0% |
| Cash flows from operating activities | 2,991   | 1,022   | 1,970  | 192.8% |
| Investing activities                 | -81     | -830    | 749    | -90.2% |
| Financing activities                 | -2,243  | -944    | -1,299 | 137.7% |
| FX difference on cash                | 4       | 24      | -20    | -82.5% |
| Cash at the end of the period        | 3,134   | 4,294   | -1,160 | -27.0% |

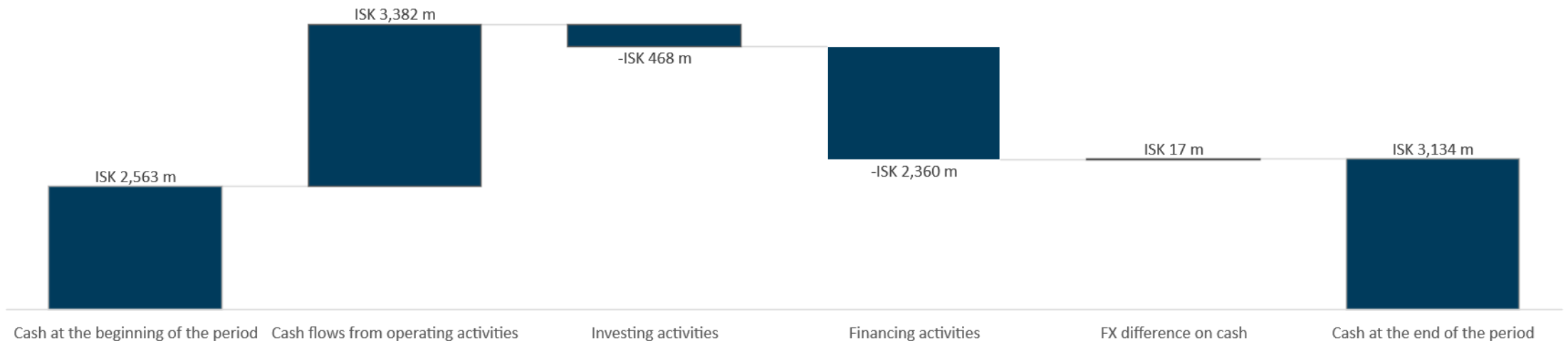
- Increase in cash from operating activities YoY ISK 1,970 million because of better results and positive effects from Q1 2021 where trade payables of ISK 850 million were paid due in Q2 2021 because of bank holidays.
- Investing activities amounted to 81 million in Q2 2021, a decrease of 749 million YoY
- Financing activities amounted to ISK 2.243 million in Q2 2021, an increase of 1.299 YoY.
- Increase in cash in Q2 2021 from Q1 2021 was ISK 671 million



# CONSOLIDATED STATEMENT OF CASH FLOWS 6M

| Amounts are in ISK million           | 6M 2021 | 6M 2020 | Change | % Chg. |
|--------------------------------------|---------|---------|--------|--------|
| Cash at the beginning of the period  | 2,563   | 5,369   | -2,806 | -52.3% |
| Cash flows from operating activities | 3,382   | 1,915   | 1,467  | 76.6%  |
| Investing activities                 | -468    | -1,437  | 969    | -67.4% |
| Financing activities                 | -2,360  | -1,589  | -771   | 48.5%  |
| FX difference on cash                | 17      | 36      | -19    | -52.4% |
| Cash at the end of the period        | 3,134   | 4,294   | -1,160 | -27.0% |

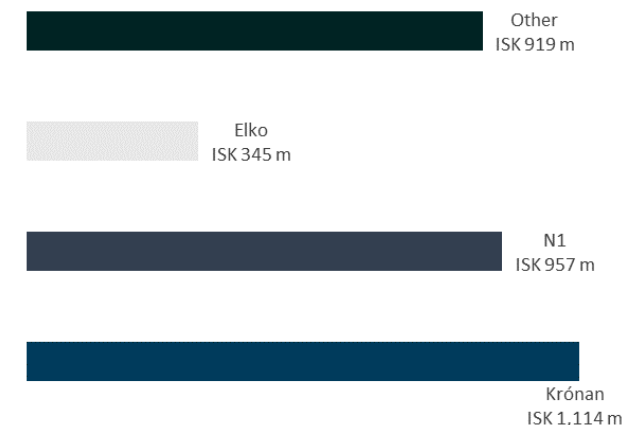
- Increase in cash from operating activities YoY, ISK 1,467 million because better results and increase in short-term liabilities.
- Investment activities amounted to ISK 468 million in 6M 2021, a decrease of ISK 969 million YoY
- Financing activities amounted to ISK 2.360 million in 6M 2021, an increase of ISK 771 million YoY.
- Increase in cash in 6M 2021 was ISK 571 million



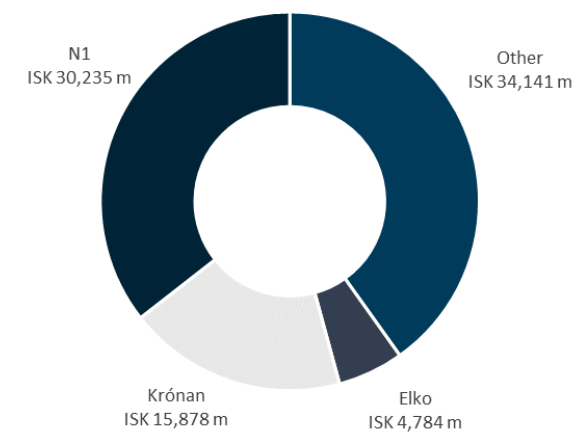
# OPERATING SEGMENTS OF THE GROUP – Q2 2021

| Amounts are in ISK million                  | N1     | Krónan  | Elko   | Other  | Total   |
|---|--------|---------|--------|--------|---------|
| Total segment revenue                       | 9,275  | 11,951  | 3,523  | 1,744  | 26,492  |
| Total operating expenses of segments        | -8,318 | -10,836 | -3,178 | -825   | -23,157 |
| Segment EBITDA                              | 957    | 1,114   | 345    | 919    | 3,335   |
| Segment depreciation and amortisation       | -488   | -376    | -103   | -362   | -1,330  |
| Fair value changes of investment properties | 0      | 0       | 0      | 23     | 23      |
| Operating result of segments                | 469    | 738     | 242    | 579    | 2,028   |
| Financial expenses                          | -237   | -110    | -21    | -623   | -990    |
| Share of profit from associates             | 0      | 0       | 0      | 81     | 81      |
| Income tax expense                          | -45    | -126    | -44    | 35     | -180    |
| Profit                                      | 187    | 503     | 177    | 72     | 938     |
| Segment assets                              | 30,235 | 15,878  | 4,784  | 34,141 | 85,038  |
| Segment capital expenditure                 | 373    | 327     | 117    | 171    | 989     |
| Segment liabilities                         | 16,698 | 13,807  | 3,822  | 20,805 | 55,132  |

Segment EBITDA



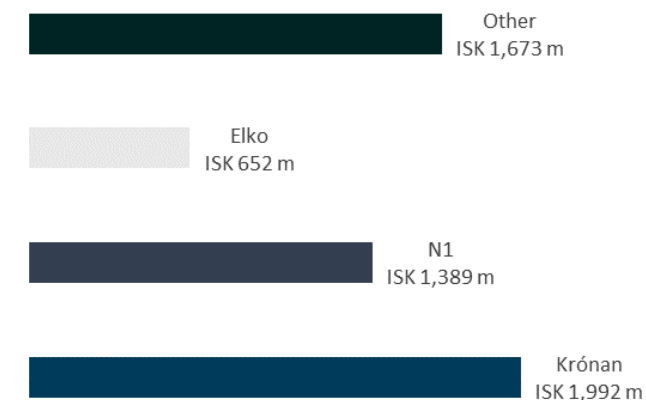
Segment Assets



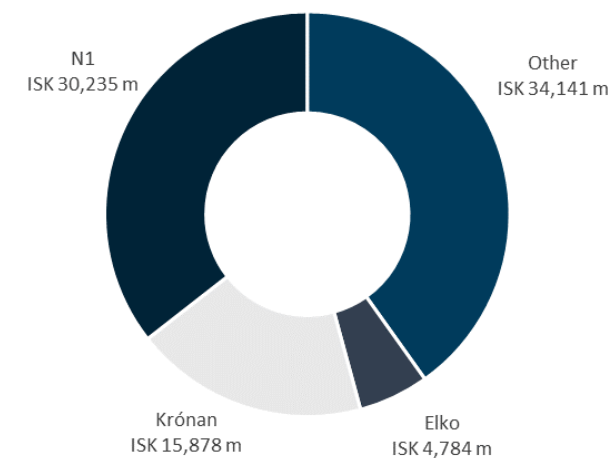
# OPERATING SEGMENTS OF THE GROUP – 6M 2021

| Amounts are in ISK million                  | N1     | Krónan  | ELKO   | Other  | Total   |
|---|--------|---------|--------|--------|---------|
| Total segment revenue                       | 6,688  | 11,246  | 3,254  | 1,753  | 22,942  |
| Total operating expenses of segments        | -6,256 | -10,369 | -2,948 | -998   | -20,571 |
| Segment EBITDA                              | 432    | 878     | 307    | 754    | 2,371   |
| Segment depreciation and amortisation       | -488   | -386    | -106   | -357   | -1,336  |
| Fair value changes of investment properties | 0      | 0       | 0      | -64    | -64     |
| Operating result of segments                | -55    | 491     | 201    | 334    | 971     |
| Financial expenses                          | -206   | -105    | -24    | -465   | -800    |
| Share of profit from associates             | 0      | 0       | 0      | 45     | 45      |
| Income tax expense                          | 51     | -77     | -35    | 26     | -36     |
| Profit                                      | -211   | 309     | 142    | -60    | 180     |
| Segment assets                              | 28,928 | 15,673  | 4,715  | 34,595 | 83,911  |
| Segment capital expenditure                 | 148    | 168     | 56     | 78     | 451     |
| Segment liabilities                         | 15,576 | 13,432  | 3,343  | 22,333 | 54,683  |

Segment EBITDA

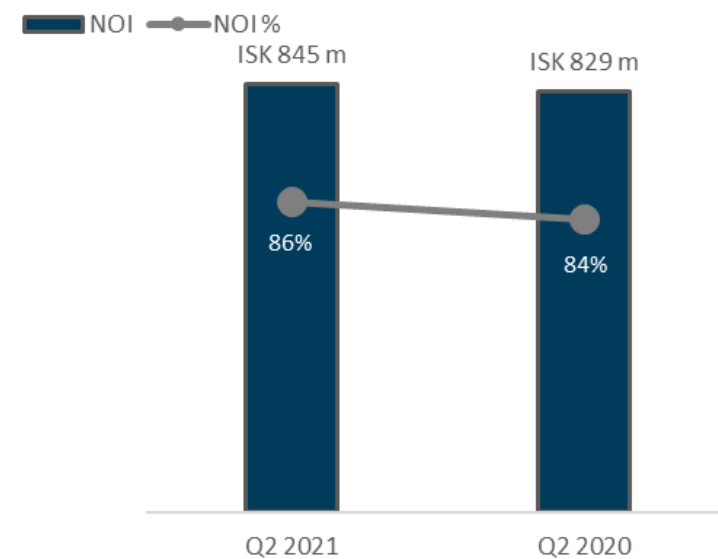


Segment Assets



# REAL ESTATE OPERATIONS OF THE GROUP

| Properties, key figures      | Q2 2021                     | Q2 2020                     |
|------------------------------|-----------------------------|-----------------------------|
| NOI*                         | ISK 845 m                   | ISK 829 m                   |
| NOI ratio                    | 86%                         | 84%                         |
| Utilization ratio            | 97%                         | 97%                         |
| LTV**                        | 62%                         | 61%                         |
| Number of Festi's properties | 92                          | 89                          |
| Total square meters          | 105 thousand m <sup>2</sup> | 101 thousand m <sup>2</sup> |
| Own use                      | 85%                         | 84%                         |
| Leased to third parties      | 15%                         | 16%                         |



\* Net operating income

\*\* Loan-to-value ratio

# SHARE PRICE DEVELOPMENT



## Shareholders (10 largest)

|                                 | %    |
|---------------------------------|------|
| Lífeyrissjóður verslunarmanna   | 11.5 |
| Lífeyrissj.starfsm.rík. A-deild | 9.9  |
| Gildi - lífeyrissjóður          | 7.8  |
| Birta lífeyrissjóður            | 5.8  |
| Stapi lífeyrissjóður            | 5.5  |
| Almenni lífeyrissjóðurinn       | 4.9  |
| Brú Lífeyrissjóður starfs sveit | 4.5  |
| Frjálsi lífeyrissjóðurinn       | 3.5  |
| Arion banki hf.                 | 3.4  |
| Söfnunarsjóður lífeyrisréttinda | 2.9  |

## Market information

|                                   |              |
|-----------------------------------|--------------|
| Issued shares                     | 322 m.       |
| Market cap at the end of dec 2020 | ISK 65.024 M |
| Market cap at the end of dec 2019 | ISK 42.681 M |
| Number of shareholders            | 935          |



# Agreements with the City of Reykjavík



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## Agreements with the City of Reykjavík on petrol station reductions

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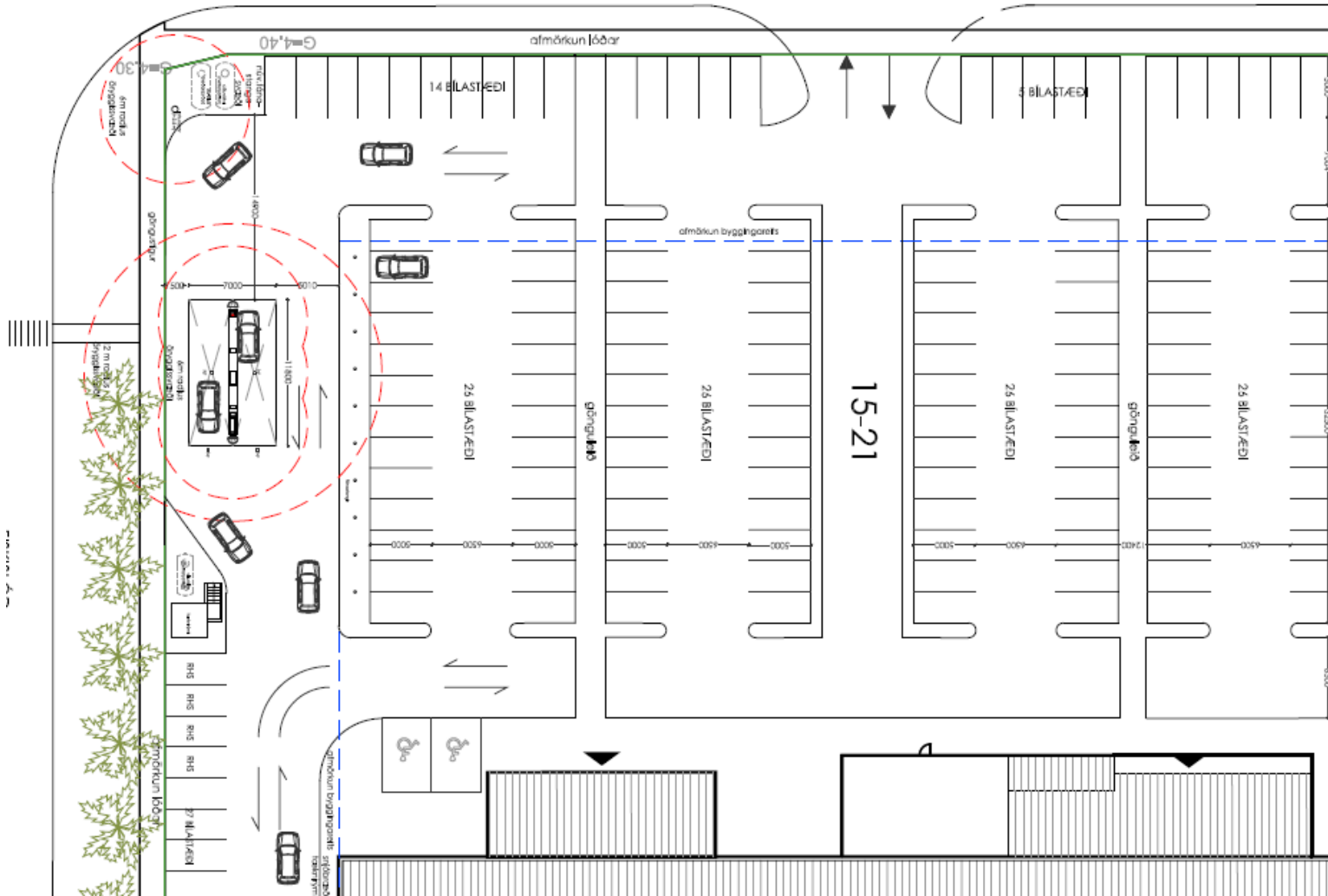
- **Agreements between the city of Reykjavík and Festi were signed on Friday 25th of June 2021**
- N1 currently operates 11 fuel stations in Reykjavík with 43 pumps and 82 nozzles
- The agreement assumes a reduction of fuel nozzles of 29 – 37%
- The City of Reykjavík refrains from charging infrastructure and building right fees on sites that will be developed.
- Road construction fees have to be paid for square meters in addition to what is already constructed.
- City of Reykjavík claims 20% for rental properties and 5% for Félagsbústaði (social housing)

# Ideas presented to the city of Reykjavík in 2018

Festi's ideas on reducing the number of gas stations and plot activity reinvention

| Phase | Location   | Proposal  |
|-------|--|---|
| 1     |  Ægisíða 102            | <p>Ægisíða 102 converted into a residential area and pumps relocated to Fiskislóð (multi-energy station).</p> <p>Krónan store built on Elliðabraut 2 and Rofabær 39 closed down. (Residential area instead).</p> <p>Stóragerði 40 converted to a residential area and fuel station discontinued.</p>  |
|       |  Rofabær 39             |   |
|       |  Stóragerði 40          |   |
| 2     |  Skógarsel 10           | Preparations of local planning proposals for a residential area begins within 3 years.  |
| 3     |  Borgartún 39           | <p>New plot lease agreement issued for Borgartún and Kringlumýrarbraut until 2040. Promise that fossil fuel sales will be discontinued no later than 2029 if energy exchange is successful.</p> <p>Commercial and restaurant operations in existing structures, or a permission to demolish current structures and create new commercial buildings built on more than one floor</p> |
|       |  Kringlumýrarbraut 100 |   |

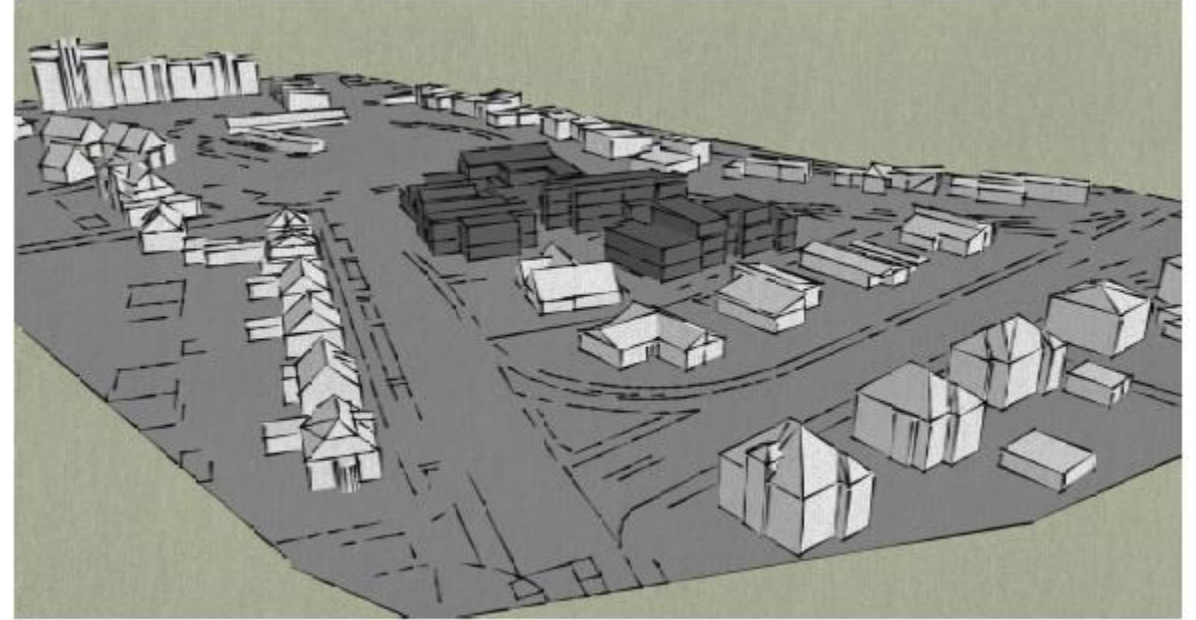
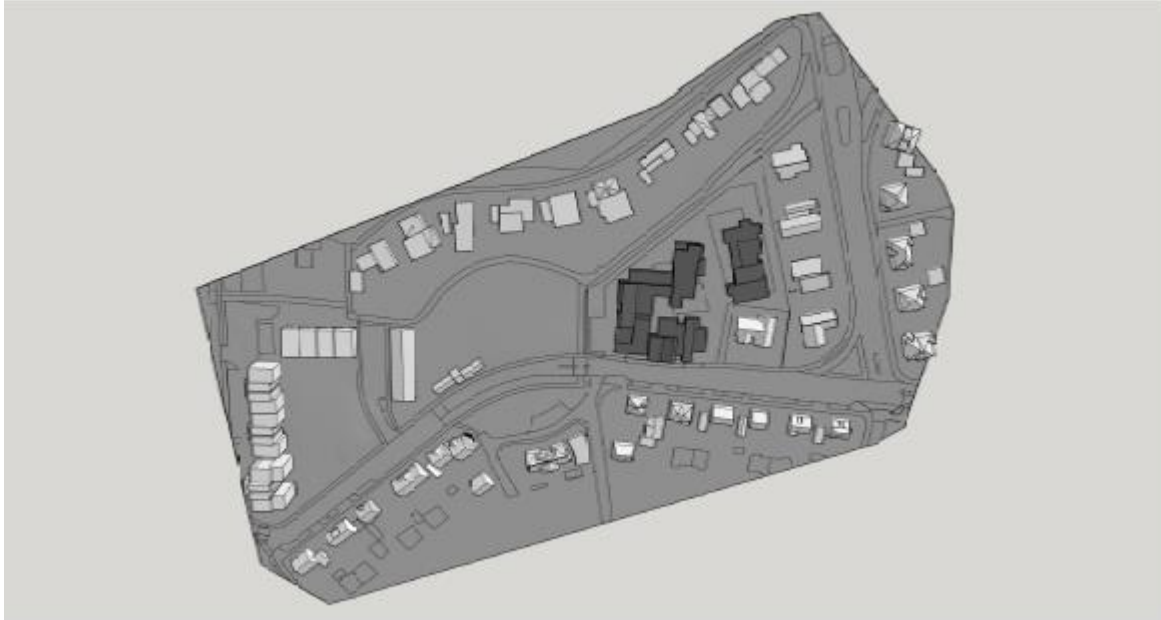
## Fiskislóð 15 - 21



- The City of Reykjavík authorizes a self-service station with two fuel pumps for four cars simultaneously on the site, which is owned by Festi fasteignir hf. Pumps may be operated when operations are ceased on Ægisíða 102.



## Ægisíða 102



- Festi hf. will cease operations of a gas station on the site no later than 1 January 2023, but no later than 12 months from the City Council's approval of a new zoning plan for Ægisíða 102 and Fiskislóð 15-21.
- Zoning plans are expected to be completed at the end of September and the station shut down before then end of next year.
- Estimated construction volume between 13,000 - 15,000 sqm<sup>2</sup>



## Elliðabraut 2



Ásýnd m v það sem áformað er að reisa fyrir matvöru

- The plot is currently allocated for N1 gas station.
- Plans assumed for Krónan store in the first floor and two N1 gas pumps.
- Zoning plan expected to be completed by the end of January 2022
- Construction volume between 4,000 and 5,000 sqm2

KRÓNAN



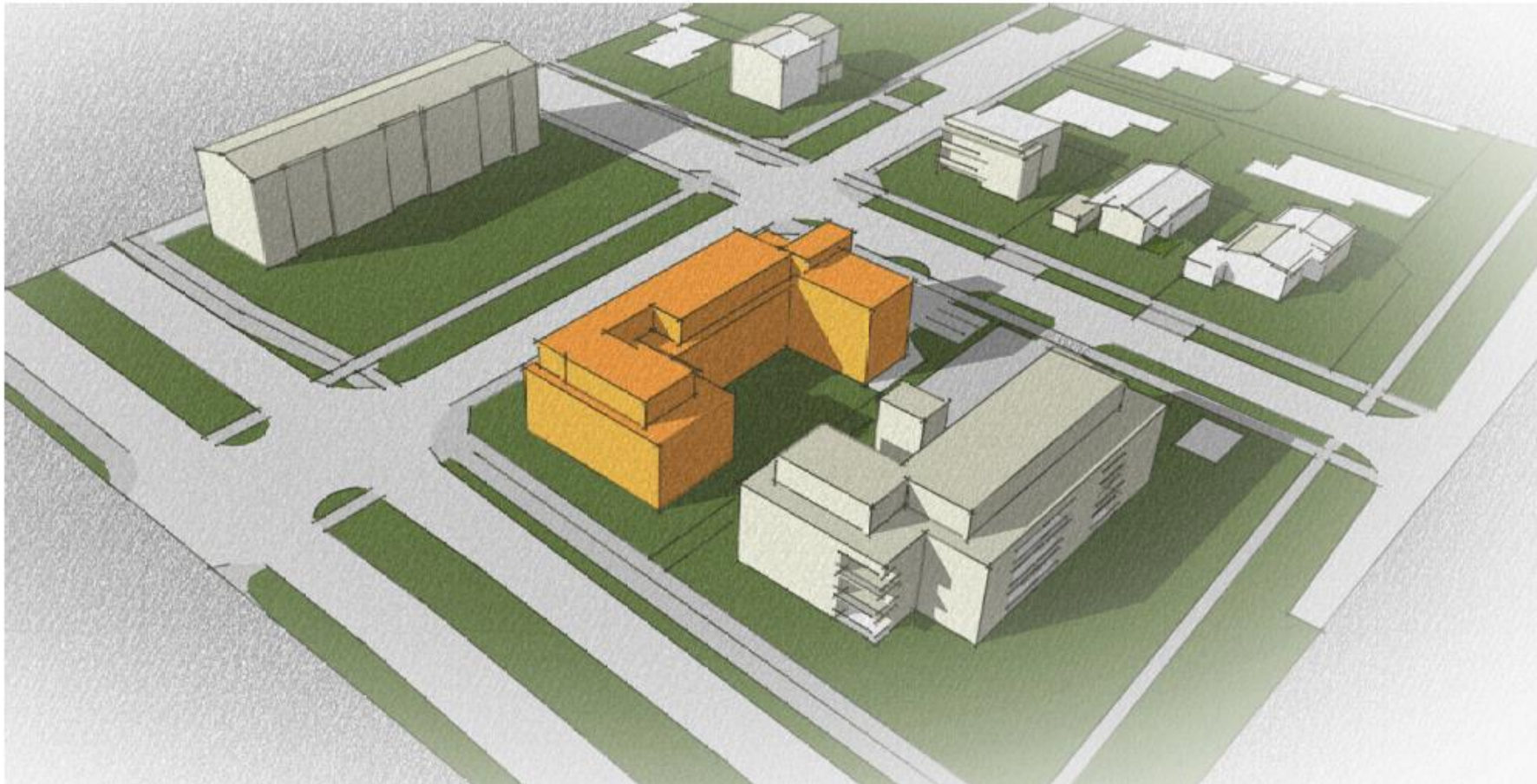
## Rofabær 39



- This plot is currently in use for Krónan store
- Up to 4,130 sqm2 of 2 - 4 storey residential housing will be constructed there.



## Stóragerði 40



- Currently this plot is a N1 gas and service station
- Up to 2,860 sqm2 of 3 - 4 storey residential housing will be constructed there.



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## Furthermore

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### **Borgartún 39**

- Site lease agreement will be extended until the year 2040. The site owner obliges not to increase the number of fuel pumps or increase their capacity without a special agreement with the City of Reykjavík.

### **Kringlumýrarbraut 100**

- The site owner obliges not to increase the number of fuel pumps or increase their capacity without a special agreement with the City of Reykjavík. The site lease agreement shall remain unchanged.

### **Bíldshöfði 2**

- The City of Reykjavík will push for a change in layout of the site so that the site will be expanded to the west so that the size of Oil change and tire service workshops can be increased. The utilization ratio will be increased to 0.5.

### **Skógarsel 10**

- Festi hf. will cease operations of the gas station no later than January 1, 2025, but no later than 12 months from approval by the city council on the new zoning of the plot.

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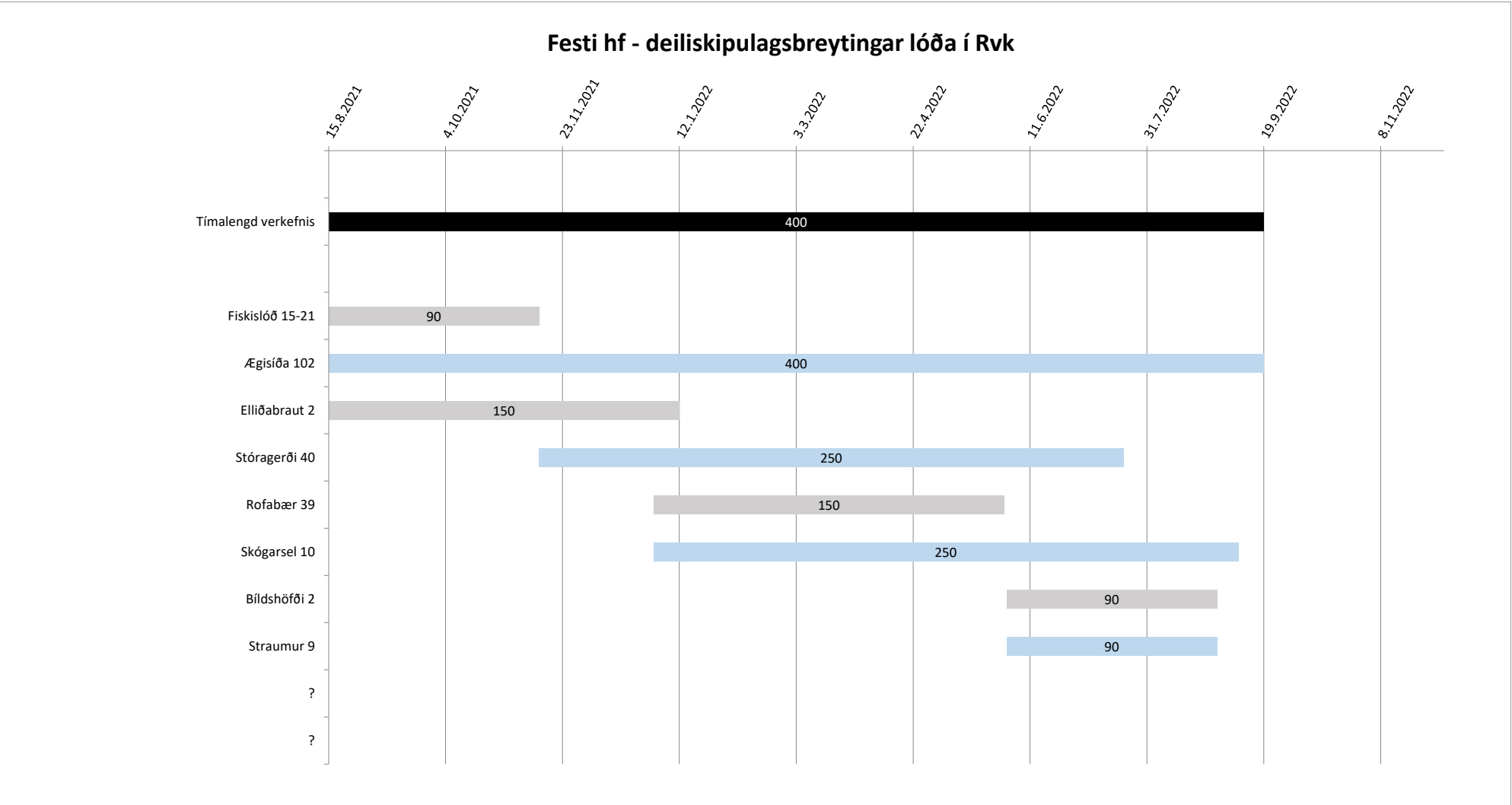
## Furthermore

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### **Straumur 9/Ártúnshöfði**

- The City of Reykjavík will push for a change in layout of the site so that the site will be expanded to the east and the utilization ratio increased to 0.5. If there is an expansion, Festi hf. pays the market price of plot expansion.

# Timeframe





## POSITION AND OUTLOOK



# POSITION AND OUTLOOK FOR 2021

## Financial forecast

- In light of Q2 2021 better results, EBITDA forecast for the year 2021 is increased by ISK 900 million with an announcement to Nasdaq OMX on July 15<sup>th</sup> and is now to ISK 8,800 – ISK 9,200 million excluding estimated capital gain of ISK 460 million with the sale of property to Reitir. All conditions of the sale are expected to be fulfilled in Q3 2021.

## Assumptions:

- Tourism expected to gradually increase.
- Large fluctuations in ISK exchange rate and global oil markets turmoil can lead to changes in margins and sales
- Decrease in ISK exchange rate has had a negative effect on margins
- Ongoing uncertainty due to future COVID-19 effects

## Highlights:

- Agreement signed with the City of Reykjavík regarding reduction of petrol stations.
- Sale of 4 properties to Reitir at end of quarter.
- Ongoing focus on decrease in operating expenses.

## Investments and transactions with shareholders:

- Investments in Q2 2021 were ISK 538 million.
- Investments are expected ISK 3,000 million in 2021 an increase of ISK 200 million.
- Purchase of own shares for ISK 402 million during the quarter.
- Dividend paid ISK 969 million during the quarter

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