



**Condensed Consolidated Interim Financial Statements**

**1 January to 31 March 2024**

**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 "Company") for the period 1 January to 31 March 2024 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU. The Financial Statements are neither audited or reviewed by the Company's auditors.

Net profit for the first three months of the year 2024 amounted to ISK 171 million, compared to profit of ISK 246 million for the same period in 2023. Total sales for the first three months of the year amounted to ISK 6.575 million according to the Income Statement, compared to ISK 6.298 million for the same period in 2023. Total assets as at 31 March 2024 amounted to ISK 40.723 million and total equity amounted to ISK 18.101 million according to the Statement of Financial Position. The Company's equity ratio was 44,4%.

On January 18, a purchase agreement was signed for Síminn's purchase of all capital in the companies BBI ehf., Dengsi ehf. and Billboard ehf. The companies operate in the advertising market and will therefore further strengthen Síminn's service offering in that area. The completion date was March 27. Acquisition value of the three companies on the completion date amounted to ISK 4.893 million, taking into account net interest-bearing liabilities and current assets. The purchase was paid for with shares in Síminn with a nominal value of ISK 101 million at the rate of 9,886 and with payment in cash of ISK 3.714 million in cash. Considering that Síminn's assumptions on synergy it is estimated that Síminn's annual turnover will increase by ISK 1.450 million and EBITDA around ISK 800 million on annual basis.

The Annual General Meeting of Síminn approved on 14 March 2024 a share capital decrease to cancel out own shares which amounted to ISK 125 million in nominal value. The same Annual General Meeting approved a share buyback program allowing buyback for up to ISK 265 million in nominal value and a proposal to pay ISK 500 million in dividend to shareholders, the dividend was paid on April 5. Based on the approval of the Annual General Meeting in 2023 the Company has this year purchased own shares for nominal value ISK 19 million, market value ISK 191 million.

### 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 three months ended 31 March 2024, its assets, liabilities and consolidated financial position as at 31 March 2024 and its consolidated cash flows for the three month period ended 31 March 2024. 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 31 March 2024 and confirm them by means of their signatures.

Reykjavík, 23 April 2024

### Board of Directors

Jón Sigurðsson, Chairman

Sigrún Ragna Ólafsdóttir, vice chairman

Arnar Þór Másson

Bjarni Þorvarðarson

Valgerður Halldórsdóttir

### CEO

Orri Hauksson

## Consolidated Income Statement and other comprehensive income for the period 1 January to 31 March 2024

	Notes	2024 1.1.-31.3.	2023 1.1.-31.3.
Net sales .....	5	6.417	6.153
Cost of sales .....	6	( 4.180)	( 4.155)
<b>Gross profit</b> .....		2.237	1.998
Other operating income .....		158	145
Operating expenses .....	7	( 1.964)	( 1.825)
<b>Operating profit</b> .....		431	318
Finance income .....		183	260
Finance cost .....		( 375)	( 249)
Net exchange rate differences .....		( 3)	( 12)
Net financial items .....	8	( 195)	( 1)
Profit before tax .....		236	317
Income tax .....		( 65)	( 71)
<b>Profit for the period</b> .....		<u>171</u>	<u>246</u>
EBITDA .....		1.435	1.315
<b>Earnings per share</b>			
Basic earnings per share .....		0,07	0,07
Diluted earnings per share .....		0,07	0,07

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

# Consolidated Statement of Financial Position as at 31 March 2024

	Notes	31.3.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment .....		3.444	2.552
Right-of-use assets .....		1.563	732
Intangible assets .....		25.180	21.047
Other financial assets .....	9	407	431
	Non-current assets	<u>30.594</u>	<u>24.762</u>
<b>Current assets</b>			
Inventories .....	10	1.304	1.257
Accounts receivables .....	11	2.509	2.279
Loans (Síminn Pay) .....	12	2.801	2.715
Other assets .....	13	1.489	966
Cash and cash equivalents .....		2.026	1.810
	Current assets	<u>10.129</u>	<u>9.027</u>
	<b>Total assets</b>	<u><u>40.723</u></u>	<u><u>33.789</u></u>
<b>Equity</b>			
Share capital .....		2.599	2.517
Reserves .....		899	0
Statutory reserve .....		624	629
Other reserve .....		537	570
Retained earnings .....		13.442	13.884
	Equity	<u>18.101</u>	<u>17.600</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings .....		11.650	7.470
Lease liabilities .....		1.163	503
Deferred tax liabilities .....	15	292	232
	Non-current liabilities	<u>13.105</u>	<u>8.205</u>
<b>Current liabilities</b>			
Bank loans .....		2.488	2.281
Accounts payables .....	16	3.829	4.261
Current maturities of borrowings .....		462	0
Current maturities of lease liabilities .....		447	276
Taxes to be paid .....		295	204
Other liabilities .....	17	1.996	962
	Current liabilities	<u>9.517</u>	<u>7.984</u>
	Total liabilities	<u>22.622</u>	<u>16.189</u>
	<b>Total equity and liabilities</b>	<u><u>40.723</u></u>	<u><u>33.789</u></u>

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

## Consolidated Statement of Changes in Equity 1 January to 31 March 2024

	Share capital	Reserves	Other statutory reserve	Translation- and other reserve	Retained earnings	Total equity
Total equity 1.1.2023 .....	4.242	495	1.061	576	28.887	35.261
Net profit for the period .....					246	246
Payment of dividends (0,12 per share) .....				(	499)	( 499)
Share capital decrease .....	( 1.429)	(	357)	(	13.794)	( 15.580)
Buyback of ordinary shares .....	( 59)	( 495)	( 15)	(	74)	( 643)
Other changes .....				( 3)	3	0
Total equity 31.3.2023 .....	2.754	0	689	573	14.769	18.785
Total equity 1.1.2024 .....	2.517	0	629	570	13.884	17.600
Net profit for the period .....					171	171
Dividend (0,2 per share) .....				(	500)	( 500)
Buyback of ordinary shares .....	( 19)	(	5)	(	167)	( 191)
Sold ordinary shares .....	101	899				1.000
Other changes .....				( 33)	33	0
Share option charge .....					21	21
Total equity 31.3.2024 .....	2.599	899	624	537	13.442	18.101

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

# Consolidated Statement of Cash Flow 1 January to 31 March 2024

	Notes	2024 1.1.-31.3.	2023 1.1.-31.3.
<b>Cash flow from operating activities</b>			
Operating profit .....		431	318
Operational items not affecting cash flow:			
Depreciation .....		1.004	997
Other items not affecting cash flow .....		21	0
		<u>1.456</u>	<u>1.315</u>
Changes in current assets and liabilities:			
Changes in inventories .....		3	( 2)
Changes in operating assets .....		( 498)	( 479)
Changes in operating liabilities .....		318	336
Changes in current assets and liabilities		<u>( 177)</u>	<u>( 145)</u>
		<u>1.279</u>	<u>1.170</u>
Interest income received .....		175	268
Interest expenses paid .....		( 243)	( 150)
Payments of taxes .....		( 90)	( 158)
Net cash from operating activities		<u>1.121</u>	<u>1.130</u>
<b>Investing activities</b>			
Investment in property, plant and equipment .....		( 281)	( 268)
Investment in intangible assets .....		( 1.020)	( 1.348)
Proceeds from sale of property, plant and equipment .....		9	0
Changes in loans (Síminn Pay) .....		( 119)	( 266)
Acquisition of subsidiary, net of cash acquired .....	14	( 3.732)	0
Sale of bond .....		0	15.685
Investment activities		<u>( 5.143)</u>	<u>13.803</u>
<b>Financing activities</b>			
Dividend paid .....		0	( 499)
Buyback of ordinary shares .....		( 191)	( 643)
Share capital decrease, payment to shareholders .....		0	( 15.580)
New borrowings .....		4.500	0
Payment of long term lease .....		( 69)	( 63)
Financing activities		<u>4.240</u>	<u>( 16.785)</u>
<b>Increase (decrease) in cash and cash equivalents</b> .....		<b>218</b>	<b>( 1.852)</b>
<b>Effect of exchange rate fluctuations on cash held</b> .....		<b>( 2)</b>	<b>( 37)</b>
<b>Cash and cash equivalents at the beginning of the period</b> .....		<b>1.810</b>	<b>3.721</b>
<b>Cash and cash equivalents at the end of the period</b> .....		<b><u>2.026</u></b>	<b><u>1.832</u></b>

The notes on pages 7 to 12 are an integral part of these consolidated financial statements

# 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. These condensed consolidated interim financial statements ('interim financial statements') for the three months ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as "Síminn" or the "Company"). The subsidiaries are Síminn Pay ehf., Radiómiðun ehf., Billboard ehf., BBI ehf. and Dengsi ehf.

## 2. Basis of accounting

### 2.1. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended 31 December 2023. 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 Company's financial position and performance since the last annual financial statements.

The Company'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 authorised for issue by the Company's board of directors on April 23, 2024.

### 2.2. Basis of measurement

These interim financial statements have been prepared on the historical cost basis.

### 2.3. Presentation and functional currency

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.

### 2.4. 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, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

## 3. Changes in accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's consolidated financial statements as at and for the year ended 31 December 2023.



## Notes to the Consolidated Financial Statements

### 4. Operating segments

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

\* A change has been made to the Company's operating segment reporting. Fixed voice has up until now been a separate segment, but from 2024 Fixed voice is under the segment Other revenue. Comparative figures have been adjusted accordingly.

The Company operates within five 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.
Internet & network: .....	Revenue from data service, incl. xDSL service, GPON, Internet, IP net, local loop and access network.
TV: .....	Revenues from TV broadcast (fees, traffic and advertisement), TV distribution and Síminn TV.
Equipment sales: .....	Revenue from sale of telco equipment.
Other revenue: .....	Revenue from i.e. sold telco service, IT and finance. From 2024 also fixed voice service, fees and traffic. Comparative figures have been adjusted accordingly.

Operating segments 1.1.-31.3.2024						Total
	Mobile	Internet & network	TV	Equipment sales	Other revenues	
Revenue .....	1.628	2.064	2.009	424	450	6.575
Expenses .....						( 5.140)
EBITDA .....						1.435
Depreciation .....						( 1.004)
Net finance cost .....						( 195)
Taxes .....						( 65)
<b>Net earnings for the period .....</b>						<b>171</b>
Capital additions .....						( 1.292)
Assets 31.3.2024 .....						40.723
Liabilities 31.3.2024 .....						22.622

Operating segments 1.1.-31.3.2023						Total
	Mobile	Internet & network	TV	Equipment sales	Other *	
Revenue .....	1.513	1.966	1.838	472	509	6.298
Expenses .....						( 4.983)
EBITDA .....						1.315
Depreciation .....						( 997)
Net finance cost .....						( 1)
Taxes .....						( 71)
<b>Net earnings for the period .....</b>						<b>246</b>
Capital additions .....						( 1.616)
Assets 31.3.2023 .....						33.971
Liabilities 31.3.2023 .....						15.186

## Notes to the Consolidated Financial Statements

### 5. Net sales

Sales of service and goods is specified as follows:	<b>2024</b>	<b>2023</b>
Sales of service .....	5.959	5.634
Sales of goods .....	458	519
	<u>6.417</u>	<u>6.153</u>

No customer comprises more than 10% of net sales.

### 6. Cost of sales

Cost of sales is specified as follows:

Salaries and related expenses .....	247	255
Cost of service sold .....	2.670	2.541
Interconnecting fees .....	145	165
Cost of goods sold .....	402	453
Capitalised work .....	( 40)	( 34)
Depreciation cost of sold services .....	756	775
	<u>4.180</u>	<u>4.155</u>

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

### 7. Operating expenses

Operating expenses is specified as follows:

Salaries and related expenses .....	1.024	927
Sales and marketing expenses .....	136	119
Housing and transportation expenses .....	69	95
IT-Expenses .....	257	267
General and administrative expenses .....	229	195
Depreciation operating expenses .....	249	222
	<u>1.964</u>	<u>1.825</u>

### 8. Financial income and expense

Financial income and finance costs are specified as follow:

#### Finance income

Interest income .....	181	258
Dividend received .....	2	2
	<u>183</u>	<u>260</u>

#### Finance expense

Interest on borrowings .....	( 281)	( 168)
Interest expense from lease liability .....	( 10)	( 13)
Loan write-downs .....	( 67)	( 25)
Other finance expenses .....	( 17)	( 43)
	<u>( 375)</u>	<u>( 249)</u>

Net exchange rate differences .....	<u>( 3)</u>	<u>( 12)</u>
Net financial items .....	<u>( 195)</u>	<u>( 1)</u>

## Notes to the Consolidated Financial Statements

### 9. Other financial assets

31.3.2024 31.12.2023

Other financial assets are specified as follows:

Investment in other companies .....	8	8
TV programs .....	242	240
Prepaid expense .....	9	0
Loans (Síminn Pay) .....	148	183
Other financial assets total .....	<u>407</u>	<u>431</u>

### 10. Inventories

Inventories are specified as follows:

Finished goods .....	737	639
TV programs .....	<u>567</u>	<u>618</u>
Inventory total .....	<u>1.304</u>	<u>1.257</u>

### 11. Accounts Receivables

Accounts receivables are specified as follows:

Accounts receivables .....	2.598	2.357
Allowances for doubtful accounts .....	<u>( 89)</u>	<u>( 78)</u>
Accounts receivables total .....	<u>2.509</u>	<u>2.279</u>

### 12. Loans (Síminn Pay)

Loans consist of loans from Company's subsidiary, Síminn Pay ehf. They are loans to individuals, between 1-36 months.

Loans 31.3.2024:	Gross carrying amount	Non- current assets	Loss allowance	Total
Léttkaup, from 1 - 36 months .....	870	( 148)	( 65)	657
Léttkort, flexible payments .....	2.222	0	( 78)	2.144
	<u>3.092</u>	<u>( 148)</u>	<u>( 143)</u>	<u>2.801</u>

#### Loans 31.12.2023:

Léttkaup, from 1 - 36 months .....	1.007	( 183)	( 64)	760
Léttkort, flexible payments .....	<u>2.000</u>	<u>0</u>	<u>( 45)</u>	<u>1.955</u>
	<u>3.007</u>	<u>( 183)</u>	<u>( 109)</u>	<u>2.715</u>

### 13. Other assets

Other assets are specified as follows:

31.3.2024 31.12.2023

Prepayments and accrued income .....	1.161	719
Accrued interest .....	16	8
Other current assets .....	<u>312</u>	<u>239</u>
Other assets total .....	<u>1.489</u>	<u>966</u>

## Notes to the Consolidated Financial Statements

### 14. Acquisition of subsidiary

On March 27, a purchase agreement was signed for Síminn's purchase of all capital in the companies BBI ehf., Dengsi ehf. and Billboard ehf. The companies operate in the advertising market and will therefore further strengthen Síminn's service offering in that area. The purchase was paid for with shares in Síminn with a nominal value of ISK 101 million at the rate of 9,886, with payment in cash of ISK 3.714 million in cash plus additional cost and finally it is estimated that ISK 150 million will be paid at the final settlement of the purchase.

	<b>31.3.2024</b>
Non-current assets .....	1.743
Current assets .....	309
Total assets .....	<u>2.052</u>
Non-current liabilities .....	910
Current liabilities .....	655
Total liabilities .....	<u>1.565</u>
Net worth .....	487
Purchase price .....	4.893
Goodwill .....	4.406

### 15. Deferred tax

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

	<b>31.3.2024</b>	<b>31.12.2023</b>
Deferred tax at the beginning of the year.....	232	89
Change of tax rate.....	12	0
Acquisition of subsidiaries.....	82	0
Income tax posted to the income statement.....	54	346
Taxes to be paid.....	( 88)	( 204)
Prior year correction.....	0	1
Deferred tax liability at the end of the period.....	<u>292</u>	<u>232</u>

### 16. Payables

Payables are specified as follows:

Payables .....	3.147	2.980
Accrued expenses .....	682	1.281
Payables total .....	<u>3.829</u>	<u>4.261</u>

### 17. Other liabilities

Other liabilities are specified as follows:

Accrued expenses .....	693	489
Salaries and related expenses .....	182	159
VAT .....	453	314
Other .....	668	0
Other liabilities total .....	<u>1.996</u>	<u>962</u>

## Notes to the Consolidated Financial Statements

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### 18. Legal proceedings

The Company is currently involved in several legal disputes that relate i.a. to Competition and Media Act.

The Competition Authority reached a decision that Síminn had infringed Competition Authority Decision no. 6/2015 and 20/2015 and fined Síminn for 500 million ISK, which the Company paid. Síminn appealed the decision to the Competition Appeal committee in order to have the CA decision annulled. The CAC annulled that part of the CA decision that related to alleged infringement of Decision no 6/2015 and lowered the fine down to 200 million ISK. Síminn filed a lawsuit before the Reykjavík District Court with a claim for annulment of the part of the ruling of the Competition Appeals Committee which concerned an alleged infringement of the Competition Authority's decision no. 20/2015. The Competition Authority also filed a lawsuit before the Reykjavík District Court. In October 2022 the District Court annulled the Competition Authority's decision whereby the Authority was obliged to repay Síminn the remaining 200 million ISK plus interest. The Competition Authority appealed the decision to the National Court. With a judgement on February 16, 2024, the National Court confirmed the District Court judgement on annulling the Competition Authority's Decision completely. The Competition Authority has requested permission to appeal the National Court judgment to the Supreme Court but the Supreme Court has not provided its ruling on the request.

Síminn and Sýn hf. have been in a dispute regarding distribution of media content. The Competition Authority and Post- and Telecommunication Authority (now Electronic Communication Office) ruled that Síminn breached against media act no. 10/2018 and fined Síminn. The fine, 9 million ISK has already been paid. The Company believes that its actions are fully compliant with the relevant Acts and appealed the decision to the District Court of Reykjavík. The Reykjavík District Court ruled on the matter and partially annulled the decision and lowered the fine to 7 million ISK. Síminn, Sýn and the PTA filed brought the case to the National Court, which confirmed the PTA decisions and increased the fine to 9 mkr. Síminn appealed the judgment to the Supreme Court which set the National Court and District Court judgment aside and referred the case back to the District Court for lawful proceedings. The District Court returned its judgment and confirmed that an infringement has occurred but annulled the decision regarding the fines as it lacked sufficient legal foundation. After the initial decisions of the PTA Sýn hf. filed a claim against Síminn for compensation of 1.9 billion ISK. Síminn rejected the claim and pointed out that in Sýn hf. 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 Sýn hf. and the District Court dismissed the case due the failure to state the reasoning for the case. Sýn hf. later filed a motion to appoint two Court appointed assessors and has filed a case against Síminn before the District Court and claimed damages of 125 million ISK for the years 2015-2017. Síminn rejected the claims but with a judgment on February 19, 2024 the District Court awarded Sýn damages in the amount of 16.5 million ISK with penalty interest from April 7, 2020. Sýn has appealed the District Court judgment to the National Court. Sýn also filed a claim against Síminn of ISK 270 million, Síminn has submitted a statement in which the claim was rejected.

The status of the following legal cases has not changed since the publication of the 2023 financial statements.

The Financial Supervisory Committee of the Central Bank of Iceland decided to fine Síminn by 76.5 million ISK on the basis that the Committee considered that Síminn had not disclosed alleged inside information or taken a decision to postpone the publication of the alleged inside information on 31 August 2021 in connection with the sale of the subsidiary Míla ehf. Síminn has appealed to Reykjavík District Court to have the decision overturned. The Company has paid the amount but has not expensed in profit or loss.

In 2019 Gagnaveita Reykjavíkur sent a claim against Síminn of ISK 1.3 billion. Síminn rejected the claim and pointed out that in the claim there are no arguments to conclude that conditions for liability damages existed. Síminn believes there is no base for the claim.

PTA and Sýn have sued Síminn before the District Court of Reykjavík in order to have the ruling of the Committee for Electronic Communications and Postal Affairs, annulment, whereby the Committee annulled the PTA decision no 27/2019 where the PTA imposed a fine of 9 million ISK on Síminn. Síminn will demand that the ruling of the Committee shall be confirmed.

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.

### 19. Events after reporting date

There are no subsequent events to report.

## Quarterly Statements

Summary of the Company's operating results by quarters:

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net sales .....	6.153	6.117	6.329	6.468	6.417
Cost of sales .....	( 4.155)	( 4.110)	( 4.113)	( 4.119)	( 4.180)
<b>Gross profit</b> .....	<b>1.998</b>	<b>2.007</b>	<b>2.216</b>	<b>2.349</b>	<b>2.237</b>
Other operating income .....	145	166	172	191	158
Operating expenses .....	( 1.825)	( 1.811)	( 1.623)	( 1.906)	( 1.964)
<b>Operating profit</b> .....	<b>318</b>	<b>362</b>	<b>765</b>	<b>634</b>	<b>431</b>
Net financial items .....	( 1)	( 145)	( 126)	( 120)	( 195)
Profit before tax .....	317	217	639	514	236
Income tax .....	( 71)	( 38)	( 132)	( 100)	( 65)
<b>Profit for the period</b> .....	<b>246</b>	<b>179</b>	<b>507</b>	<b>414</b>	<b>171</b>
EBITDA .....	1.315	1.410	1.811	1.614	1.435