



# Sýn hf.

## Condensed Consolidated Interim Financial Statement

1 January to 30 June 2024



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# Report by the Board of Directors and CEO

Sýn hf. is a fully comprehensive communications and media provider. The Company operates various of the most powerful media platforms in Iceland such as Stöð 2, Stöð 2+, Stöð 2 Sport, Bylgjan Radio, Visir.is, FM957, the X and other well-known media. The Company provides individuals, companies, institution and public bodies with all the core aspects of communication services under the brand of Vodafone Iceland and its subsidiary Endor. The Company works in close global co-operation with Vodafone Group, which is one of the largest multinational communication companies in the world.

The Condensed Consolidated Interim Financial Statements contains the Interim Financial Statements of Sýn hf., the Interim Financial Statements of the Company's subsidiaries Endor ehf. and Já hf. (subsidiary of Eignarhaldsfélagið Njála) along with a share in the joint operation of Sendafélagið ehf, which are referred to combined as "the Group". These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34, as adopted by the European Union and additional requirements in the Icelandic Financial Statement Act. The Condensed Interim Financial Statements of the Group from 1 January to 30 June 2023 have been reviewed by the Company's auditors.

## First half year results

According to the Income Statement, revenue from goods sold and service provided amounts to ISK 11,416 million. Loss for the period amounts to ISK 339 million. According to the Statement of Financial Position, assets of the Company amounts to ISK 34,037 million. The equity position at the end of the period on 30 June 2024 amounts to ISK 9,864 million. There of share capital amounts to ISK 2,476 million. The nominal value of each share is 10 ISK. The equity ratio at period end is 29%.

The change in the company's performance between periods is primarily explained by fluctuating revenues from IoT services on one hand and a one-time discount on broadcasting license rights purchases last year due to a settlement with suppliers on the other hand. There is continued revenue growth in advertising sales and home connections.

Uncertainty remains regarding how well the government and market parties will succeed in controlling inflation and reducing interest rates. These continue to be general risk factors in Sýn's external environment, as well as for other companies in Iceland. For further discussion of uncertainties, reference is made to the company's 2023 annual report.

## Reduction of share capital

On November 9, 2023, a share buyback program was initiated, which concluded on February 16, 2024. The company purchased 1,598,815 shares for ISK 76 million. On April 11, the share capital was reduced in accordance with the number of shares, resulting in 247,648,960 issued shares in the company after the reduction. Registration with Nasdaq of the issued share capital took place on May 13, 2024.

## Statement

According to the best knowledge of the Board of Directors and the CEO, these Condensed Consolidated Interim Financial Statements of Sýn hf. are prepared and presented in accordance with International Financial Reporting Standards for Interim Financial Reporting, IAS 34, as adopted by the EU and additional requirements in Icelandic laws and regulations for listed companies. It is the Board of Directors and CEO opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the financial performance of the Group for the six month period ended on June 30<sup>th</sup> 2024, its financial position as of June 30<sup>th</sup> 2024 and the Group's cash flows for the period.

The Board of Directors and the CEO of Sýn hf. have today discussed the Consolidated Condensed Interim Financial Statements of the Group for the period from January 1<sup>st</sup> to June 30<sup>th</sup> 2024 and confirm them by means of their signatures.

Reykjavík, 28 August 2024

## Board of Directors

Hákon Stefánsson, Chairman of the Board

Rannveig Eir Einarsdóttir, Vice Chairman of the Board.

Páll Gíslason

Petrea Ingileif Guðmundsdóttir

Ragnar Páll Dyer

## CEO

Herdís Dröfn Fjeldsted

# Review Report on Interim Financial Information

To the Board of Directors and Shareholders of Sýn hf.

## Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Sýn hf. as at 30 June 2024, 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 condensed consolidated interim financial information". Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Reykjavík, 28 August 2024

**KPMG ehf.**

Hjördís Ýr Ólafsdóttir  
State Authorized Public Accountant

## Key Figures

	<b>2024 Q2</b>	<b>2023 Q2</b>	<b>2024 6M</b>	<b>2023 6M</b>
<b>Financial information</b>				
Revenue	5.482	5.632	11.416	11.493
Operating profit (EBIT)	50	574	169	1.002
EBITDA for the period	1.042	1.583	2.421	3.080
(Loss) profit before tax	( 276)	277	( 476)	496
(Loss) profit for the period	( 186)	269	( 339)	483
(Loss) profit per share	( 0,77)	1,07	( 1,40)	1,75
Investments	598	686	1.041	1.246
Investments in broadcasting license rights	567	414	1.067	975
Free cash flow	( 449)	272	( 180)	325
Cash generated by operations	391	1.094	1.283	2.014
	<b>30.6. 2024</b>	<b>31.3. 2024</b>	<b>31.12. 2023</b>	<b>30.6. 2023</b>
Net interest bearing debt	19.346	18.765	18.596	17.899

# Income Statement and Statement of Comprehensive Income

1 January to 30 June 2024

	Notes	2024 Q2*	2023 Q2*	2024 6M	2023 6M
Revenue from sales of goods and services	5	5.482	5.632	11.416	11.493
Cost of sales	6	( 3.664)	( 3.540)	( 7.746)	( 7.331)
<b>Gross profit</b>		1.818	2.092	3.670	4.161
Operating expense	7	( 1.768)	( 1.518)	( 3.501)	( 3.159)
<b>Operating profit</b>		50	574	169	1.002
Finance income		6	7	22	26
Finance expense		( 327)	( 297)	( 667)	( 572)
Net exchange rate differences		( 5)	( 6)	( 0)	40
Net financial expense		( 326)	( 296)	( 645)	( 506)
<b>Profit before tax</b>		<b>( 276)</b>	<b>277</b>	<b>( 476)</b>	<b>496</b>
Income tax		90	( 8)	137	( 13)
<b>Profit for the period</b>		<b>( 186)</b>	<b>269</b>	<b>( 339)</b>	<b>483</b>
<b>Other comprehensive income</b>					
<i>Items that may subsequently be reclassified to profit or loss</i>					
Translation difference		( 6)	( 1)	( 10)	( 18)
<b>Profit for the period</b>		<b>( 191)</b>	<b>268</b>	<b>( 349)</b>	<b>465</b>
(Loss) profit per share		( 0,77)	1,07	( 1,40)	1,75

\*Quarterly information has not been reviewed by auditors.

Notes on pages 10 to 13 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Statement of Financial Position

30 June 2024

	Notes	30.6.2024	31.12.2023
<b>Non-current assets</b>			
Right-of-use assets		7.709	8.420
Property, plant and equipment		3.281	3.290
Goodwill		9.090	9.097
Other intangible assets		5.228	4.976
Long term lease receivables		132	141
Shares in other companies		175	174
<b>Total non-current assets</b>		<b>25.614</b>	<b>26.098</b>
<b>Current assets</b>			
Broadcasting license rights		2.201	2.008
Inventories		456	628
Trade receivables and other short term receivables	9	5.363	5.576
Assets classified for sale	10	267	0
Cash and cash equivalents		136	624
<b>Total current assets</b>		<b>8.423</b>	<b>8.837</b>
<b>Total assets</b>		<b>34.037</b>	<b>34.935</b>
<b>Equity</b>			
Share capital		2.476	2.493
Statutory reserves		542	602
Other reserves		337	274
Retained earnings		6.509	6.920
<b>Total equity</b>		<b>9.864</b>	<b>10.288</b>
<b>Non-Current liabilities</b>			
Interest bearing debt	11	4.294	4.461
Lease liabilities		11.597	11.964
Deferred tax liabilities		17	152
<b>Total non-current liabilities</b>		<b>15.908</b>	<b>16.577</b>
<b>Current liabilities</b>			
Interest bearing debt	11	2.963	1.779
Lease liabilities		629	1.016
Accounts payable and other short term liabilities	12	4.393	5.275
Liabilities classified for sale	10	280	0
<b>Total current liabilities</b>		<b>8.264</b>	<b>8.070</b>
<b>Total liabilities</b>		<b>24.172</b>	<b>24.647</b>
<b>Total equity and liabilities</b>		<b>34.037</b>	<b>34.935</b>

Notes on pages 10 to 13 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Statement of Changes in Equity

1 January to 30 June 2024

	Share Capital	Statutory reserve	Other reserves Translation difference	Statutory Reserves	Retained earnings	Total equity
<b>1.1. to 30.6.2023</b>						
Total Equity 1.1.2023	2.668	806	50	79	5.866	9.469
Profit for the period	-	-	-	-	483	483
Translation difference	-	-	( 18)	-	-	( 18)
<b>Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>( 18)</b>	<b>0</b>	<b>483</b>	<b>465</b>
Own share purchased	( 158)	( 772)				( 930)
Paid dividends					( 281)	( 281)
Statutory reserves		595			( 595)	0
Profit of associate in excess of dividend received	0	0	0	57	( 57)	0
<b>Total Equity 30.6.2023</b>	<b>2.510</b>	<b>629</b>	<b>32</b>	<b>136</b>	<b>5.417</b>	<b>8.724</b>
<b>1.1. to 30.6.2024</b>						
Total Equity 1.1.2024	2.493	602	48	226	6.920	10.288
Loss for the period	-	-	-	-	( 339)	( 339)
Translation difference	-	-	( 10)	-	-	( 10)
<b>Comprehensive loss</b>	<b>0</b>	<b>0</b>	<b>( 10)</b>	<b>0</b>	<b>( 339)</b>	<b>( 349)</b>
Own shares purchased	( 16)	( 60)	-	-	-	( 76)
Profit of associate in excess of dividend received	0	0	0	73	( 73)	0
<b>Total Equity 30.6.2024</b>	<b>2.476</b>	<b>542</b>	<b>38</b>	<b>299</b>	<b>6.509</b>	<b>9.864</b>

During the first half of the year the Company bought 1,598,815 shares for ISK 76 million. Before the purchase the Company owned 1,753,979 shares. On 11 April, the share capital was reduced in accordance with the number of own shares and after the reduction the number of issued shares in the company are 247,648,960. Registration with Nasdaq of the issued share capital took place on May 13, 2024.

Notes on pages 10 to 13 are an integral part of these Condensed Consolidated Interim Financial Statements.



# Statement of Cash Flows

1 January to 30 June 2024

	Notes	2024 Q2	2023 Q2	2024 6M	2023 6M
<b>(Loss) profit for the period</b>		(186)	269	(339)	483
<b>Adjustment for non-cash items:</b>					
Depreciation and amortization	8	992	1.010	2.252	2.078
Net financial expense		326	296	645	506
Income tax		(90)	8	(137)	13
<b>Cash generated from operating activities</b>		<b>1.043</b>	<b>1.583</b>	<b>2.421</b>	<b>3.080</b>
<b>Change in working capital:</b>					
Change in inventories		101	(60)	172	(323)
Change in other operating assets		244	230	216	588
Change in other operating liabilities		(672)	(380)	(881)	(800)
<b>Cash generated by operations before interest and tax</b>		<b>716</b>	<b>1.373</b>	<b>1.928</b>	<b>2.545</b>
Interest income received		6	7	22	26
Interest expense paid		(331)	(286)	(667)	(558)
<b>Cash generated by operations</b>		<b>391</b>	<b>1.094</b>	<b>1.283</b>	<b>2.014</b>
<b>Investment activities</b>					
Investment in property, plant and equipment		(255)	(419)	(362)	(731)
Investment in intangible assets		(343)	(267)	(679)	(514)
Investment in broadcasting license rights		(567)	(414)	(1.067)	(975)
<b>Investment activities</b>		<b>(1.165)</b>	<b>(1.101)</b>	<b>(2.108)</b>	<b>(2.220)</b>
<b>Financial activities</b>					
Paid dividends		0	(281)	0	(281)
Purchased own shares		0	(0)	(76)	(930)
Instalment of interest bearing debts		(84)	(85)	(169)	(217)
Change in revolving credit facility		1.125	822	1.184	942
Instalment of lease liabilities		(188)	(320)	(600)	(638)
<b>Financial activities</b>		<b>853</b>	<b>136</b>	<b>339</b>	<b>(1.123)</b>
<b>Change in cash and cash equivalents</b>		<b>79</b>	<b>129</b>	<b>(485)</b>	<b>(1.329)</b>
Cash and cash equivalents at the beginning of the period		58	603	624	2.063
Effect of exchange rate changes on cash held		(1)	(4)	(3)	(5)
<b>Cash and cash equivalents at the end of the period</b>		<b>136</b>	<b>729</b>	<b>136</b>	<b>729</b>

\*Quarterly information has not been reviewed by auditors.

Notes on pages 10 to 13 are an integral part of these Condensed Consolidated Interim Financial Statements

# Notes

## 1. The Company

Sýn hf. (“the Company”) is an Icelandic limited liability company. The address of its registered office is Sudurlandsbraut 8, Reykjavik. The main operation of the Company is communication and media service. The Condensed Consolidated Interim Financial Statements of the Company for the six months ended on 30 June 2024 contain the Interim Financial statements of the Company, the Company’s subsidiary Endor ehf., Eignarhaldsfélagsins Njálu ehf., and share in the joint operation of Sendafélagið ehf. which are referred to combined as “the Group”.

## 2. Summary of Significant Accounting Policies

### a. Basis of accounting

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34, as adopted by the European Union and additional requirements in the Icelandic Financial Statements Act. These Condensed Consolidated Interim Financial Statements for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2024 have been reviewed by the Company’s auditors.

The Condensed Interim Financial Statements are prepared in accordance with the same accounting principles as the Financial Statements for 2023. The Condensed Consolidated Interim Financial Statements does not include all the information required for complete set of IFRS financial statements and should be read in the context of the Company’s Financial Statements for 2023. The Financial Statements for 2023 can be found on the Company’s website [www.syn.is](http://www.syn.is). and on 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 August 28, 2024.

### b. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company’s accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The difference between fair value and book value of financial assets and financial liabilities is insignificant.

## 3. Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in Icelandic krona, which is the functional and presentation currency of the Group. All amounts are rounded to the nearest million, except when otherwise indicated.

## 4. Segment reporting

The group defines business segments based on internal reporting to management, and the group as a whole is considered to be a single business segment.

## 5. Net sales

	2024	2023	2024	2023
Sales of goods and service is specified as follows:	Q2	Q2	6M	6M
Sales of goods	252	282	540	611
Sales of service	5.230	5.350	10.876	10.882
Total sales of goods and service	5.482	5.632	11.416	11.493

					Hosting and operating solutions	Retail sale	Other revenue	Total
<b>Revenue</b>	<b>Media</b>	<b>Broadband</b>	<b>Mobile</b>	<b>Fixed line</b>				
<b>1.1. to 30.6.2024</b>								
Revenue	4.789	2.307	2.115	208	989	540	469	11.416
<b>1.1. to 30.6.2023</b>								
Revenue	4.393	2.204	2.445	227	1.204	611	409	11.493

## Notes, continued:

### 6. Cost of sales

Cost of sales is specified as follows:	2024	2023	2024	2023
	Q2	Q2	6M	6M
Cost of goods and service sold	2.241	2.151	4.623	4.494
Salaries and related expense	763	724	1.565	1.451
Capitalised work	( 41)	( 59)	( 109)	( 115)
Depreciation and amortization	701	724	1.666	1.501
<b>Total cost of sales</b>	<b>3.664</b>	<b>3.540</b>	<b>7.746</b>	<b>7.331</b>

### 7. Operating expense

Operating expense is specified as follows:	2024	2023	2024	2023
	Q2	Q2	6M	6M
General and administrative expense	416	409	861	812
Sales and marketing expense	101	81	225	175
Salary and related expense	1.035	946	2.005	1.875
Capitalised work	( 75)	( 203)	( 175)	( 280)
Depreciation and amortization	291	285	585	577
<b>Total operating expenses</b>	<b>1.768</b>	<b>1.518</b>	<b>3.501</b>	<b>3.159</b>

### 8. Depreciation and amortization

Depreciation and amortization are specified as follows:	2024	2023	2024	2023
	Q2	Q2	6M	6M
Depreciation of fixed assets	213	152	423	378
Amortization of intangible assets	187	174	374	353
Amortization of right-of-use assets	207	332	581	666
Amortization of broadcasting license rights	386	525	874	1.047
Renegotiations with key suppliers*	0	( 173)	0	( 366)
<b>Total depreciation and amortization</b>	<b>992</b>	<b>1.010</b>	<b>2.252</b>	<b>2.078</b>

\*Renegotiations with key suppliers lead to lower depreciations during the year 2023.

### 9. Trade receivables and other receivables

Trade receivables and other receivables are specified as follows:	30.6.2024	31.12.2023
Trade receivables	3.485	3.269
Receivable from sale of core network	1.570	2.000
Other receivables	347	333
Lease receivables	29	28
Allowance for trade receivables	( 68)	( 53)
<b>Total trade receivables and other receivables</b>	<b>5.363</b>	<b>5.576</b>

## Notes, continued:

### 10. Assets and liabilities classified for sale

Hexatronic Group has signed a letter of intent to acquire part of the operations of Endor hf., which is owned by Sýn hf. The operations being sold are related to integrated IT solutions for larger companies and institutions. The sale of this business will have an insignificant impact on the consolidated EBIT. The operations in question are not considered discontinued operations, but their assets and liabilities are classified under a separate item on the balance sheet.

	<b>30.6.2024</b>
Assets classified for sale	<b>30.6.2024</b>
Right-of-use assets	262
Receivables from subsidiaries	5
<b>Assets classified for sale total</b>	<b>267</b>
Liabilities classified for sale	<b>30.6.2024</b>
Lease liabilities	278
Obligation related to subsidiaries	2
<b>Liabilities classified for sale total</b>	<b>280</b>

### 11. Interest bearing liabilities

	<b>30.6.2024</b>	<b>31.12.2023</b>
Interest bearing debts are specified as follows:	<b>30.6.2024</b>	<b>31.12.2023</b>
Liabilities to financial institutions	7.256	6.240
Current maturities of borrowings	( 2.963)	( 1.779)
<b>Total interest bearing long-term liabilities</b>	<b>4.294</b>	<b>4.461</b>

	<b>30.6.2024</b>	<b>31.12.2023</b>
Liabilities due to financing activities		
Starting balance	6.240	5.174
Instalment	( 169)	( 375)
Operating loan	1.184	1.441
<b>Final balance</b>	<b>7.256</b>	<b>6.240</b>

	<b>30.6.2024</b>	<b>31.12.2023</b>
Instalment of long-term liabilities are specified in the following years:	<b>30.6.2024</b>	<b>31.12.2023</b>
Payments in 2024	1.968	1.779
Payments in 2025	995	337
Payments in 2026	337	337
Payments in 2027	337	337
Payments in 2028	337	337
Later payments	3.281	3.113
<b>Total</b>	<b>7.256</b>	<b>6.240</b>

### 12. Operating liabilities

	<b>30.6.2024</b>	<b>31.12.2023</b>
Operating liabilities are specified as follows:	<b>30.6.2024</b>	<b>31.12.2023</b>
Trade payables	2.473	3.261
VAT payable	240	251
Pre-collected revenues	543	591
Accrued expense and other short-term liabilities	1.137	1.173
<b>Total operating liabilities</b>	<b>4.393</b>	<b>5.275</b>

### 13. Other matters

#### English Premier League

Sýn has secured the broadcasting rights for the English Premier League from the 2025/2026 season to the 2027/2028 season. A confirmation fee has been paid, but no liability related to the English Premier League has been recorded in the company's interim financial statements.

## Notes, continued:

### 13. Other matters, continued:

#### Electrical fire in equipment room

This summer, an electrical fire occurred in the company's equipment room in the rear building at Ármúli 9. The company has notified its insurance provider of the damage to personal property and equipment. The insurance company has acknowledged liability and confirmed that compensation will be paid under the applicable insurance policies. The impact of the fire on the company's equipment is still being assessed, and it is therefore not possible to determine the value of the affected assets at this stage, although it is clear that the settlement will be unfavorable for the company, but the impact on the company's operations is insignificant. Due to the uncertainty regarding the value and functionality of the assets in the equipment room, the assets have not been written off, nor has a claim against the insurance company been recognized in the balance sheet.

#### Litigation

Sýn hf. ("Company") is engaged in legal proceedings with individuals, other companies, and regulatory authorities concerning the Icelandic telecommunication and media market. The Company recognizes obligations arising from legal proceedings when future payments can be reliably estimated. Due to uncertainties regarding the future development of legal proceedings, judicial decisions, rulings, appeals, and settlements, the outcomes may result in additional commitments and costs for the Company. For further information on the legal proceedings of Sýn hf., please refer to note 29 in the 2023 annual report and the first quarter 2024 interim report, as no significant changes have occurred since the end of the first quarter.

The Company cannot reliably estimate future obligations or claims that may arise from the outcomes of the previously mentioned legal proceedings, in part because it can take a long time to reach a conclusion in such cases, and because cases may develop in different directions. As a result, no obligations or claims have been recorded in the Company's interim financial statements for the second quarter due to these disputes.



## Quarterly Statements\*

	2023	2023	2023	2023	2024	2024
	1Q	2Q	3Q	4Q	1Q	2Q
<b>Revenue from sales of goods and services</b>	<b>5.860</b>	<b>5.632</b>	<b>5.730</b>	<b>6.253</b>	<b>5.934</b>	<b>5.482</b>
Cost of sales	( 3.791)	( 3.540)	( 3.594)	( 4.736)	( 4.082)	( 3.664)
<b>Gross profit</b>	<b>2.069</b>	<b>2.092</b>	<b>2.136</b>	<b>1.517</b>	<b>1.852</b>	<b>1.818</b>
Gain from sale of core network	-	-	-	2.436	-	-
Operating expense	( 1.641)	( 1.518)	( 1.544)	( 2.002)	( 1.733)	( 1.768)
<b>Operating profit</b>	<b>428</b>	<b>574</b>	<b>592</b>	<b>1.950</b>	<b>119</b>	<b>50</b>
Finance income	19	7	7	12	16	6
Finance expense	( 275)	( 297)	( 313)	( 327)	( 340)	( 327)
Net exchange rate differences	46	( 6)	41	( 48)	5	( 5)
Net financial expense	( 210)	( 296)	( 265)	( 363)	( 319)	( 326)
Income tax	( 5)	( 8)	( 6)	( 281)	46	90
<b>Profit for the period</b>	<b>213</b>	<b>269</b>	<b>321</b>	<b>1.306</b>	<b>( 153)</b>	<b>( 186)</b>
Translation difference	( 17)	( 1)	5	11	( 5)	( 6)
<b>Profit for the period</b>	<b>196</b>	<b>268</b>	<b>326</b>	<b>1.317</b>	<b>( 158)</b>	<b>( 192)</b>
EBITDA	1.497	1.583	1.668	3.538	1.379	1.042
EBITDA %	25,5%	28,1%	29,1%	56,6%	23,2%	19,0%

\*Quarterly information has not been reviewed by auditors.