



Iceland Seafood International hf.

Condensed Consolidated Interim Financial Statements

1 January - 30 June 2017

Iceland Seafood International hf.

Köllunarklettsvegur 2

104 Reykjavík

Iceland

Reg. no. 611088-1329

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Endorsement and Statement

by the Board of Directors and the CEO

The Condensed Consolidated Interim Financial Statements of Iceland Seafood International hf., for the six months ended 30 June 2017, have been prepared in accordance with the International Financial Reporting Standard for Interim Financial Reporting, IAS 34. The Condensed Consolidated Interim Financial Statements are neither audited nor reviewed by the Company's auditors.

Operations for the period

Strong results for the first half of the year given headwinds of strike in Iceland and Brexit devaluation of Sterling, with significant contribution from both operating divisions to these results. Total sales of EUR 116,2 million were down 2,6% from last year. During the period the significant item costs of EUR 0,1 million were incurred relating to various expenses associated with a potential acquisition that the Board stepped away from. Net profit of EUR 0,9 million was EUR 0,3 million lower than the prior period.

At the end of June 2017, the Group's balance sheet shows total assets of EUR 79,3 million compared to EUR 79,2 at the same time last year. Equity at end of the period was EUR 15,8 million, with an equity ratio 20% up from 17,7% in June 2016. Net debt was EUR 36,9 million, a reduction of EUR 1,7 million from same time last year.

Ownership

The Company is listed on Nasdaq's First North market in Iceland. Shareholders at the end of June 2017 numbered 176, compared to 160 at year end 2016. The ten largest shareholders, their shares (in ISK millions) and ownership at the end of June 2017 are:

	<u>Shares</u>	<u>Ownership</u>
International Seafood Holdings S.a.r.l.	779,8	60,0%
Kvika banki hf.	162,3	12,5%
Akta HS1	45,0	3,5%
Frjálsi lífeyrissjóðurinn	32,2	2,5%
Stefnir - ÍS 15	28,0	2,2%
Festa - lífeyrissjóður	27,0	2,1%
9. S ehf.	25,0	1,9%
Sjóvá-Almennar tryggingar hf.	20,0	1,5%
Lífeyrissjóður Vestmannaeyja	18,5	1,4%
Moment fjárfestingar ehf.	18,5	1,4%
	<u>1.156,3</u>	<u>89,0%</u>
Other	143,3	11,0%
	<u><u>1.299,6</u></u>	<u><u>100,0%</u></u>

Endorsement and Statement

by the Board of Directors and the CEO

Statement by the Board of Directors and the CEO

It is our opinion that these Condensed Consolidated Interim Financial Statements present all the information necessary to give a true and fair view of the Company's financial position at 30 June 2017 and its operating performance of the period 1 January to 30 June 2017.

The Board of Directors and the CEO of Iceland Seafood International hf. have today discussed the Condensed Consolidated Interim Financial Statements for the period from 1 January to 30 June 2017 and confirm them by means of their signatures.

Reykjavík, 31 August 2017.

Board of Directors:

Benedikt Sveinsson, Chairman of the Board

Ingi Jóhann Guðmundsson

Mark Holyoake

CEO:

Helgi Anton Eiríksson

Condensed Consolidated Income Statement

for the period from 1 January to 30 June 2017

	Note	1 January - 30 June 2017			1 January - 30 June 2016		
		Normalised	Significant	IFRS	Normalised	Significant	IFRS
		Result*	Items*		Result*	Items*	
Continuing operations							
Revenue	3	116.215		116.215	119.354		119.354
Cost of sales		(100.137)		(100.137)	(102.631)		(102.631)
Gross profit		16.078		16.078	16.723		16.723
Operating expenses		(13.813)	(132)	(13.945)	(13.917)	(95)	(14.012)
Depreciation and amortisation		(440)		(440)	(410)		(410)
Operating profit (loss)		1.824	(132)	1.692	2.397	(95)	2.302
Finance income		39		39	40		40
Finance expenses		(659)		(659)	(811)		(811)
Net exchange rate difference		68		68	59		59
Net finance expenses		(553)		(553)	(712)		(712)
Profit (loss) before tax		1.271	(132)	1.140	1.685	(95)	1.590
Income tax		(282)	26	(256)	(401)	(8)	(409)
Profit (loss) from continuing operations		989	(105)	884	1.284	(103)	1.181
Discontinued operations							
Loss from discontinued operations	5		(5)	(5)		(13)	(13)
Profit (loss)		989	(111)	879	1.284	(117)	1.167
Attributable to							
Owners of the Company		989	(109)	880	1.284	(113)	1.171
Non-controlling interest			(2)	(2)		(4)	(4)
		989	(111)	879	1.284	(117)	1.167
Earnings per share							
From continuing and discontinued operations:	6						
Basic and diluted (cents per share)		0,0008	(0,0001)	0,0007	0,0011	(0,0001)	0,0010
From continuing operations:							
Basic and diluted (cents per share)		0,0008	(0,0001)	0,0007	0,0011	(0,0001)	0,0010

* Normalised result before significant items. See note 4 for further information on significant items.
The notes on pages 9-15 are an integral part of these Interim Financial Statements.

Condensed Consolidated Statement of Comprehensive Income

for the period from 1 January to 30 June 2017

	1 January - 30 June 2017			1 January - 30 June 2016		
	Normalised Result*	Significant Items*	IFRS	Normalised Result*	Significant Items*	IFRS
Profit (loss)	989	(111)	879	1.284	(117)	1.167
Items that may be reclassified subsequently to profit or loss						
Net translation difference of shares held in foreign currencies	67		67	(130)		(130)
Net fair value gain (loss) on cash flow hedges	(455)		(455)	50		50
Other comprehensive income, net of tax	(388)		(388)	(80)		(80)
Total comprehensive income	601	(111)	490	1.204	(117)	1.087
Attributable to						
Owners of the Company	601	(109)	492	1.204	(113)	1.091
Non-controlling interest		(2)	(2)		(4)	(4)
	601	(111)	490	1.204	(117)	1.087

* Normalised result before significant items. See note 4 for further information on significant items.
The notes on pages 9-15 are an integral part of these Interim Financial Statements.

Condensed Consolidated Balance Sheet

at 30 June 2017

	Note	30.6.2017	31.12.2016	30.6.2016
Assets				
Non-current assets				
Property and equipment		8.543	8.741	8.305
Intangible assets		8.910	8.964	9.018
Investments	7	43	45	48
Deferred tax assets		1.564	1.117	1.134
Total non-current assets		19.060	18.868	18.504
Current assets				
Inventories		23.753	20.038	25.178
Accounts receivable		32.441	32.936	31.590
Other assets		1.060	1.312	1.559
Cash and bank balances		2.856	1.797	2.152
		60.110	56.083	60.480
Assets classified as held for sale		80	98	255
Total current assets		60.190	56.181	60.735
Total assets		79.251	75.049	79.240
Equity and liabilities				
Equity				
Share capital	8	14.369	14.369	14.369
Share premium		3.987	3.987	3.981
Translation reserve		(800)	(867)	(733)
Other reserves		223	678	661
Accumulated deficit		(1.997)	(2.877)	(4.275)
Equity attributable to owners of the Company		15.782	15.290	14.003
Non-controlling interest		71	73	80
Total equity		15.853	15.363	14.084
Non-current liabilities				
Borrowings	9	1.219	1.624	1.781
Retirement benefit obligation		150	153	145
Deferred tax liabilities		488	229	492
Total non-current liabilities		1.857	2.006	2.417
Current liabilities				
Borrowings	9	38.523	34.898	38.776
Accounts payable		19.598	19.596	20.384
Other liabilities		3.418	3.143	3.346
		61.538	57.637	62.507
Liabilities associated with assets classified as held for sale		3	43	232
Total current liabilities		61.541	57.680	62.739
Total liabilities		63.398	59.686	65.156
Total equity and liabilities		79.251	75.049	79.239

The notes on pages 9-15 are an integral part of these Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

for the period from 1 January to 30 June 2017

	Restricted equity						Unrealised profit of subsidiaries and associates	Accumu- lated deficit	Attributable to owners of the Company	Non - controlling interest	Total equity
	Share capital	Share premium	Translation reserve	Hedging reserve	Statutory reserve	Equity reserve					
Balance at 1 January 2016	13.442		(603)	168	430		(5.445)	7.992	84	8.076	
Profit (loss)							1.829	(659)	(4)	1.167	
Net fair value gain (loss) on cash flow hedges				50				50		50	
Translation of shares held in foreign currencies			(130)					(130)		(130)	
Total comprehensive income			(130)	50			1.829	(659)	(4)	1.087	
Recognition of share-based payments						13		13		13	
New share capital sold, net of cost incurred	927	3.981						4.908		4.908	
Balances at 30 June 2016	14.369	3.981	(733)	218	430	13	1.829	(6.104)	14.003	80	14.084
Profit (loss)							(876)	2.273	(8)	1.390	
Net fair value gain (loss) on cash flow hedges				17				17		17	
Translation of shares held in foreign currencies			(134)					(134)		(134)	
Total comprehensive income			(134)	17			(876)	2.273	(8)	1.274	
New share capital sold, net of cost incurred		5						5		5	
Balances at 31 December 2016	14.369	3.987	(867)	235	430	13	953	(3.830)	15.290	73	15.363
Profit (loss)							1.712	(831)	(2)	879	
Net fair value gain (loss) on cash flow hedges				(455)				(455)		(455)	
Translation of shares held in foreign currencies			67					67		67	
Total comprehensive income			67	(455)			1.712	(831)	(2)	490	
Balances at 30 June 2017	14.369	3.987	(800)	(220)	430	13	2.665	(4.662)	15.782	71	15.853

The notes on pages 9-15 are an integral part of these Interim Financial Statements.

Condensed Consolidated Statement of Cash Flows

for the period from 1 January to 30 June 2017

	Note	2017 1.1 - 30.6	2016 1.1 - 30.6
Operating activities			
Operating profit		1.692	2.302
Depreciation and amortisation		440	410
Gain on disposal of property and equipment			(20)
Change in obligations and other calculated liabilities		(3)	59
Working capital generated from operations		2.130	2.750
(Increase)/decrease in inventories		(3.715)	(3.133)
(Increase)/decrease in receivables		563	801
Increase/(decrease) in payables		53	1.708
Cash (used in)/generated from operations		(969)	2.127
Interest received		39	40
Interest paid		(659)	(811)
Income tax paid		(250)	(206)
Net cash (to)/from continuing operations		(1.839)	1.150
Net cash (to)/from discontinued operations	5	(28)	1.195
Net cash (used in)/generated by operating activities		(1.868)	2.345
Investing activities			
Payments for property and equipment		(358)	(210)
Proceeds from disposal of property and equipment		16	26
Net cash used in investing activities		(342)	(184)
Net cash (used)/generated before financing activities		(2.210)	2.161
Financing activities			
Net repayment of borrowings	9	(383)	(185)
Proceeds from/(repayment of) revolving credit facility	9	3.636	(7.134)
Proceeds from issue of share capital, net of issue costs	8		4.908
Net cash generated by/(used in) financing activities		3.253	(2.411)
Net increase/(decrease) in cash and cash equivalents		1.043	(250)
Effect of exchange rate changes on cash held in foreign currency		16	(73)
Cash and cash equivalents at beginning of the period		1.797	2.475
Cash and cash equivalents at end of the period		2.856	2.152

The notes on pages 9-15 are an integral part of these Interim Financial Statements.

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

1. Reporting entity

Iceland Seafood International hf. (the "Company") is a public limited liability company incorporated and domiciled in Iceland. The Condensed Consolidated Interim Financial Statements of the Company at and for the six months ended 30 June 2017 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a worldwide processing, sales and distribution provider for frozen, salted and fresh seafood. The Company is listed on Nasdaq's First North market in Iceland.

2. Summary of significant accounting policies

2.1 Statement of compliance

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the International Accounting Standard on Interim Financial Reporting, IAS 34, as adopted by the European Union.

The Company has adopted all new and revised standards (IFRS / IAS) and interpretations (IFRIC) that became effective during the period. Their adoption did not have any material impact. The Company has not early adopted any new or revised standards (IFRS) that have been issued, but are not yet effective.

The Interim Financial Statements are presented in euro (EUR), which is the Company's functional currency. They do not include all the information required in a full set of Financial Statements and should be read in conjunction with the Company's Annual Financial Statements for the year ended 31 December 2016. The Annual Financial Statements are available on the Company's website, www.icelandseafood.com.

2.2 Basis of preparation

The Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.3 Accounting judgements and estimation uncertainty

In the application of the Group's accounting policies, the directors of the Company are 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

3. Business segments

Key performance indicators are reported to directors of the Company and its Board of Directors on an operating segment level. The reportable segments are:

- Value added - Processing of seafood into value added products prior to sale.
- Sales and distribution - Distribution of seafood into a global network of customers.
- Other - Parent company and discontinued operations.

1 January to 30 June 2017	Value added	Sales and distribution	Other	Eliminations	Consolidated
Revenue	57.448	84.189			141.638
Inter-segment revenue	(37)	(7.230)		(18.156)	(25.423)
Net revenue	57.412	76.959		(18.156)	116.215
Key performance indicators					
Segment EBIT	1.915	552	(643)		1.824
Net finance expenses	(337)	(25)	(191)		(553)
Normalised PBT	1.579	527	(834)		1.271
Significant items			(132)		(132)
Profit / (loss) before tax	1.579	527	(966)		1.140
Income tax	(375)	(119)	239		(256)
Discontinued operations			(5)		(5)
Profit / (loss)	1.204	408	(733)		879
Segment assets	51.989	28.698	52.021	(53.458)	79.251
Segment liabilities	38.965	20.909	35.807	(32.283)	63.398
1 January to 30 June 2016					
	Value Added	Sales and distribution	Other	Eliminations	Consolidated
Revenue	56.726	91.379			148.104
Inter-segment revenue	(9)	(8.544)		(20.197)	(28.750)
Net revenue	56.717	82.834		(20.197)	119.354
Key performance indicators					
Segment EBIT	2.072	805	(480)		2.397
Net finance expenses	(428)	(76)	(208)		(712)
Normalised PBT	1.643	729	(687)		1.685
Significant items	(54)	(11)	(30)		(95)
Profit / (loss) before tax	1.589	718	(717)		1.590
Income tax	(353)	(201)	145		(409)
Discontinued operations			(13)		(13)
Profit / (loss)	1.236	518	(586)		1.167
Segment assets	47.874	29.074	48.149	(45.858)	79.240
Segment liabilities	36.921	19.341	33.886	(24.993)	65.156

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

4. Significant items

During the six months ended 30 June 2017 the Group incurred various expenses related to exploring an acquisition opportunity in S-Europe. In the end, the Board of Directors made a decision to step away from the process. Related expenses incurred during 1H 2017 amounted EUR 132 thousand.

During the six months ended 30 June 2016 the Group made employment termination agreements with a number of employees, following outsourcing of certain activities and general restructure of operations. Related expenses incurred during 1H 2016 amounted EUR 95 thousand. The duration of the agreements were all within a year.

In 2013 the Board of Directors made a decision to exit the frozen retail business of ISG Iceland Seafood GmbH in Germany and sell the trading assets of Iceland Seafood Hellas S.A. in Greece. See note no 5 for further information on discontinued operations.

5. Discontinued operations

In 2013 the Board of Directors made a decision to exit the frozen retail operation of ISG Iceland Seafood GmbH in Germany, which carried a large part of the Group's activities in Germany. The withdrawal was completed in 2016. The Company retained the business of selling fresh fish to non-retail customers.

In 2014 the Company sold the trading assets of Iceland Seafood Hellas S.A. in Greece. After the sale, Iceland Seafood Hellas S.A. has ceased operations and been kept as a non active company. The company is currently in a liquidation process which is estimated to complete within the next three years.

6. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data.

	2017 1.1 - 30.6	2016 1.1 - 30.6
From continuing and discontinued operations		
Profit attributable to owners of the Company	880	1.171
Weighted average number of ordinary shares (see table below)	1.299.588	1.199.068
Basic and diluted earnings (EUR cents per share)	<u>0,0007</u>	<u>0,00098</u>
From continuing		
Profit attributable to owners of the Company	884	1.181
Weighted average number of ordinary shares (see table below)	1.299.588	1.199.068
Basic and diluted earnings (EUR cents per share)	<u>0,0007</u>	<u>0,00098</u>
Weighted average number of outstanding shares		
Issued ordinary shares at beginning of the period	1.299.588	1.272.323
Treasury shares		(102.693)
Treasury shares sold in May 2016		102.693
Issued ordinary shares in May 2016		27.265
Outstanding shares at end of the period	<u>1.299.588</u>	<u>1.299.588</u>
Weighted average number of outstanding shares	<u>1.299.588</u>	<u>1.199.068</u>

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

7. Subsidiaries and associates

	Place of incorporation	Ownership interest	Principal activity
Iceland Seafood ehf.	Iceland	100%	Sale of seafood
Iceland Seafood S.L.	Spain	100%	Sale of seafood
- Union Islandia Pleamar S.L.	Spain	55%	Non active
Iceland Seafood Barraclough Ltd.	UK	90%	Sale of seafood
- F. Barraclough Ltd.	UK	100%	Non active
- Havelok Ltd.	UK	67%	Sale of seafood
ISG Iceland Seafood GmbH	Germany	100%	Sale of seafood
Iceland Seafood France S.A.S.	France	100%	Sale of seafood
ISI Seafood Inc.	USA	100%	Sale of seafood
Iceland Seafood Hellas S.A.	Greece	66%	Non active
Febin Marine Foods Private Ltd.	India	5%	Seafood supplier

8. Share capital

	Ordinary shares	Treasury shares	Outstanding shares	Book value (EUR thousands)
At 1 January 2016	1.272.323.000	102.693.490	1.169.629.510	13.442
Treasury shares sold		(102.693.490)	102.693.490	732
Ordinary shares sold	27.265.344		27.265.344	195
At 30 June 2016	<u>1.299.588.344</u>		<u>1.299.588.344</u>	<u>14.369</u>
At 1 January 2017	<u>1.299.588.344</u>		<u>1.299.588.344</u>	<u>14.369</u>
At 30 June 2017	<u>1.299.588.344</u>		<u>1.299.588.344</u>	<u>14.369</u>

Fully paid ordinary shares, which have a par value of ISK 1 per share, carry one vote per share and carry a right to dividends.

9. Financing

The main financing is a multi-currency revolving credit facility, with a maximum amount of EUR 65 million. The facility is secured with pledges over inventory, receivables, intellectual property and shares in subsidiaries. The facility was extended in January 2016 and is due for renewal in November 2018.

There are also short term unsecured credit lines with five banks in Spain, with a maximum amount of EUR 7 million.

Non-current borrowings are secured with pledge over certain receivables, property and equipment and shares in subsidiaries. Leases are secured with the assets leased. The borrowings are variable interest rate loans with repayment periods up to five years.

10. Reconciliation from Icelandic GAAP to IFRS

The Company changed its accounting principles from Icelandic generally accepted accounting principles (Icelandic GAAP) to International Financial Reporting Standards (IFRS) on 1 January 2016. The Consolidated Financial Statements for the year ended 31 December 2016 were therefore the Group's first financial statements prepared in accordance with IFRS and for the purpose of presenting comparative figures, the transition date was 1 January 2015.

The 30 June 2016 comparative figures in these Condensed Consolidated Interim Financial Statements have been adjusted to IFRS, as follows.

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

10.1 Key changes in accounting policis

Discontinued operations/Assets held for sale

Under Icelandic GAAP, the non operating assets of Iceland Seafood Hellas S.A. were reported as assets held for sale. These assets consist of a land and cash. Under IFRS 5.6, *Non-current Assets Held For Sale and Discontinued*, treats certain assets in a different way to Icelandic GAAP and as a consequence these assets have been reclassified.

Other adjustments

The Group has forward foreign exchange contracts to hedge purchases made in other currencies than local currency. Under IAS 39, *Financial Instruments: Recognition and Measurement*, these instruments are to be recognised and valued at fair value. The proportion of gain or loss that is from an effective hedge is recognised in other comprehensive income and the ineffective portion in the income statement.

The Group has both deferred tax assets and deferred tax liabilities. Under IAS 12, *Income Taxes*, these are not to be netted in the balance sheet.

The Group has received a government grant in relation to its investment in a plant. Under Icelandic GAAP, the grant is recognised in the income statement over the lifetime of the asset. Under IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, the grant has been reclassified and is now included in the value of the asset.

10.2 Restated Consolidated Income Statement for 1 January to 30 June 2016

	As originally stated under Icelandic GAAP	Adjustments for assets held for sale	Other adjustments	Restated under IFRS
Continuing operations				
Revenue.....	119.354			119.354
Cost of sales.....	(102.631)			(102.631)
Gross profit.....	16.723			16.723
Operating expenses.....	(13.917)			(13.917)
Depreciation and amortisation.....	(415)		5	(410)
Operating profit.....	2.391		5	2.397
Finance income.....	40			40
Finance expenses.....	(811)			(811)
Net exchange rate difference.....	59			59
Net finance expenses.....	(712)			(712)
Normalised profit before tax.....	1.680		5	1.685
Significant items.....	(95)			(95)
Profit before tax.....	1.585		5	1.590
Income tax.....	(409)			(409)
Profit from continuing operations.....	1.175		5	1.181
Discontinued operations				
Loss from discontinued operations.....	(10)		(3)	(13)
Profit.....	1.165		2	1.167

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

10.3 Restated Consolidated Balance Sheet at 30 June 2016

	As originally stated under Icelandic GAAP	Adjustments for assets held for sale	Other adjustments	Restated under IFRS
Assets				
Non-current assets				
Property and equipment.....	8.119	124	62	8.305
Intangible assets.....	9.013		5	9.018
Investments.....	48			48
Deferred tax assets.....	642		492	1.134
Total non-current assets.....	17.822	124	559	18.504
Current assets				
Inventories.....	25.178			25.178
Accounts receivable.....	31.590			31.590
Other assets.....	1.538		22	1.559
Cash and bank balances.....	1.989	163		2.152
	60.295	163	22	60.480
Assets classified as held for sale.....	542	(287)		255
Total current assets.....	60.837	(124)	22	60.735
Total assets	78.659		580	79.240
Equity and liabilities				
Equity				
Share capital.....	14.369			14.369
Share premium.....	3.981			3.981
Other reserves.....	(91)		18	(73)
Accumulated deficit.....	(4.280)		5	(4.275)
Equity attributable to owners of the Company.....	13.980		24	14.003
Non-controlling interest.....	80			80
Total equity.....	14.060		24	14.084
Non-current liabilities				
Borrowings.....	1.781			1.781
Retirement benefit obligation.....	145			145
Deferred tax liabilities.....			492	492
Total non-current liabilities.....	1.925		492	2.417
Current liabilities				
Borrowings.....	38.776			38.776
Accounts payable.....	20.384			20.384
Other liabilities.....	3.281		64	3.346
	62.442		64	62.507
Liabilities associated with assets class. as held for sale.....	232			232
Total current liabilities.....	62.674		64	62.739
Total liabilities	64.600		556	65.156
Total equity and liabilities	78.659		580	79.239

Notes to the Condensed Set of Financial Statements

for the period from 1 January to 30 June 2017

10.4 Restated Consolidated Statement of Comprehensive Income for 1 January to 30 June 2016

	As originally stated under Icelandic GAAP	Adjustments for assets held for sale	Other adjustments	Restated under IFRS
Profit for the period.....	1.165		2	1.167
Items that may be reclassified subsequently to profit or loss				
Net translation difference of shares held in foreign currencies.....	50			50
Net fair value gain (loss) on cash flow hedges.....	(130)		22	(108)
Other comprehensive income, net of tax.....	(80)		22	(58)
Total comprehensive income.....	<u>1.085</u>		<u>24</u>	<u>1.109</u>

11. Approval of financial statements

The Condensed Consolidated Interim Financial statements were approved by the Board of Directors and authorised for issue on 31 August 2017.