

Advanced Info Service Plc.

Executive Summary

Mobile business grew amid competition

In FY19, despite slow economic growth and continued competition, AIS mobile service revenue was Bt130,062mn, grew 4.2% YoY based on subscriber growth of 2% and ARPU growth of 2%. Overall, price competition improved from FY18 when unlimited data plans were offered on broad base. In 2H19, unlimited data pricing re-emerged in prepaid segment and continued into early 2020. As a result of unlimited data plans as well as continued shift of customers from prepaid to postpaid, 4G data consumption rose 17% YoY to an average of 12.7 GB/user/month while 4G penetration has increased to 71% of total subscriber base.

AIS Fibre achieved 1 million subscribers

AIS Fibre, our fixed broadband business (FBB), grew strongly achieving the target of 1 million subscribers in FY19 and increased subscriber market share to 10% from 8% in FY18. The solid growth was driven by a competitive offering of fiber-to-home and the focus on cross selling to the existing mobile subscriber. FBB revenue in FY19 was Bt5,722mn, increased 29% YoY and accounted for 4% of AIS core service revenue. FBB started its positive contribution to NPAT.

Continued growth in digital services

AIS digital services continued to scale in size focusing on growing user base both in consumer segment and enterprise customers. AIS Play, the video platform, steadily

grew in consumer awareness and views, reaching more than 2mn monthly active users in FY19. Enterprise business (i.e. enterprise data service (EDS), cloud & data center, mobile services for enterprise customers, etc.) accounted for 10% of service revenue. With the growing market demand as well as AIS and CSL strong positioning, the business grew along with the guidance.

FY19 performance & FY20 outlook

FY19 performance tracked in-line with all guidance. Service revenue of Bt140,454mn grew 5.3% YoY vs guidance of mid-single digit growth. EBITDA reported Bt78,463mn grew 6.3% supported by cost management, with margin 42.8% vs guidance of to maintain EBITDA margin. Net profit was Bt31,051mn, increased 4.6% YoY and invested CAPEX was Bt20mn versus the guidance budget of 20-25bn.

For FY20, AIS will focus on maintaining its mobile business leadership with superior network quality, competitive pricing and enhanced retention program. Fixed broadband business is targeted to grow in scale leveraging subscriber base of mobile segment. Enterprise and digital services will continue to drive user base momentum and expand partnership. Operational and financial target of FY20 is subjected to the result from the spectrum auction that will be held on 16 February 2020. Official financial guidance will be released after the auction.

Significant Event in FY19

1. Since 1 Jan 2019, AIS adopted Thai Financial Reporting Standards (TFRS) 15 regarding revenue from contracts with customers. The standard affects accounting of handset campaigns with price plan contract. This resulted in reallocation between sales and service revenue as well as marketing expenses while device subsidy is capitalized as contract assets and amortized against the service revenue over the customer contract term. In this MDA material, we present financial income statement based on pre-TFRS for comparison with FY18.
2. In 2Q19, AIS received an allocation of 700MHz spectrum (2x10MHz bandwidth). The license is expected to commence around 4Q20.
3. In 3Q19, AIS entered into two settlements with TOT on tower dispute and equipment rental. Effectively, net cost of tower rental was reduced by Bt100mn per month while equipment rent was discontinued from 3Q19 and incurred a one-time expense of Bt121mn in the same quarter.

New accounting standard effective in FY20: From 1 Jan 2020, AIS will adopt TFRS 9 and 16.

TFRS 9: Financial Instrument

The standard governs marking financial instruments to fair value or marking impairment (provision) in reserve for the expected loss from the financial instruments.

TFRS 16: Lease (replacing IAS17: Operating lease and Finance lease)

Based on TFRS 16, operating lease expense is to be reclassified as 'Lease Liabilities' and 'Right of Use'. This applies to the long term contracts including tower lease agreement, site rental, office & shop building rental, and roaming on TOT's 2100MHz spectrum. Key changes are as follows:

- a. Lease liability is a present value of the remaining lease payments and is subjected to an interest rate and decreases as lease payments are made throughout the periods.
- b. Right of Use (ROU) is recorded under assets (property, plant and equipment) at the same amount as the lease liability and is depreciated over the contract life on a straight line basis.

Market and Competitive Environment

Overall, mobile market competition improved from previous year with price adjustment seen in 1H19 in both postpaid and prepaid segments. However, prepaid unlimited data plans has re-emerged in 2H19. Bundling attractive discounts on mobile handset with data plan have remained a key strategy for operators in drawing customers looking to purchase handsets in conjunction with postpaid packages.

In fixed broadband market, competition remained intense both on pricing and aggressive customer acquisition. Operators continued to offer steep half-price discounts to prevent churn of customers, as well as to attract new customers. In addition to the attractive pricing, operators are offering package with higher speed at the same price as another marketing tools. Therefore, standard monthly plan speed was doubled to 200Mbps while tariff remained around Bt600.

FY19 Operational summary

At the end of 2019, total mobile subscribers grew to 42mn, increasing 2.1% YoY. Postpaid segment continued to grow strongly, adding 918k, driven by promotional handset discounts and prepaid-to-postpaid migration, while prepaid subscribers remained about the same. This has resulted in a larger proportion of postpaid subscribers from 20% of total subscribers in FY18 to 22% in FY19. Postpaid ARPU gradually improved to Bt572 or +0.1% YoY while prepaid ARPU declined 1.7% YoY to Bt173 as a result of aggressive prepaid price plans putting pressure on ARPU. However, blended APRU improved 2.2% YoY to Bt260 at the end of FY19.

For fixed broadband, AIS Fibre had total subscribers of 1mn, growing 42% YoY or a net addition of 307k. However, amidst pricing competition, ARPU declined 7.2% YoY to Bt533.

Mobile Business					
Subscribers	4Q18	3Q19	4Q19	%YoY	%QoQ
Postpaid	8,189,900	9,001,700	9,107,400	11%	1.2%
Prepaid	32,979,300	32,556,400	32,906,400	-0.2%	1.1%
Total subscribers	41,169,200	41,558,100	42,013,800	2.1%	1.1%
Net additions					
Postpaid	175,200	208,200	105,700	-40%	-49%
Prepaid	347,000	-114,500	350,000	0.9%	406%
Total net additions	522,200	93,700	455,700	-13%	386%
ARPU (Baht.sub.month)					
Postpaid	571	569	572	0.1%	0.4%
Prepaid	176	179	173	-1.7%	-3.2%
Blended	255	263	260	2.0%	-1.1%
Postpaid (TFRS 15)	-	531	537	-	1.1%
Prepaid (TFRS 15)	-	179	173	-	-3.2%
Blended (TFRS 15)	-	254	252	-	-0.9%
MOU (minute.sub.month)					
Postpaid	244	225	212	-13%	-5.8%
Prepaid	121	82	92	-24%	12%
Blended	145	113	118	-19%	4.4%
VOU (GB.data.sub.month)					
Postpaid	14.0	16.2	16.6	19%	2.5%
Prepaid	9.8	10.5	11.1	13%	5.7%
Blended	10.9	12.1	12.7	17%	5.0%
Device Penetration					
4G-handset penetration	59%	69%	71%	-	-
Fixed Broadband Business					
FBB subscribers	730,500	937,000	1,037,600	42%	11%
FBB net addition	53,800	81,600	100,600	87%	23%
FBB ARPU (Baht.user.month)	574	549	533	-7.2%	-2.8%

4Q19 Snapshot

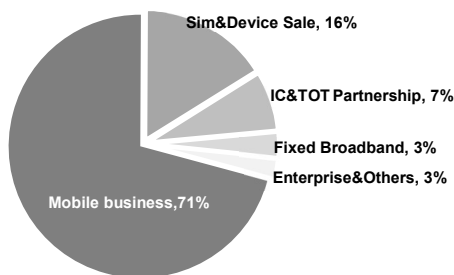
In 4Q19, total revenue was Bt49,464mn, increasing 11% YoY and 8.8% QoQ, mainly driven by device sales. SIM & device sales were Bt10,449mn, rising 36% YoY and 85% QoQ due to newly-launched iPhone in 4Q19. Core service revenue was Bt35,571mn, increasing 5.6% YoY from both mobile and fixed broadband. However, QoQ core service revenue was flat underpinned by prepaid ARPU pressure due to fixed-speed unlimited plans offset by a net addition of 456k.

With continued expansion of 4G capacity and FBB network, cost of service was Bt20,752mn, slightly increased 1.8% YoY and flat QoQ. This was partly supported by rent saving after settling disputes with TOT. Total SG&A increased 26% YoY and 22% QoQ to stand at Bt8,807mn as there were increased brand perception, handset subsidies and seasonal activities.

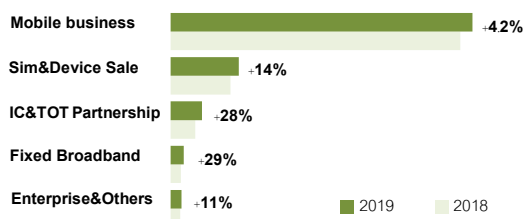
In summary, EBITDA stood at Bt19,305mn, increasing 6.8% YoY but decreasing 8.7% QoQ, with 39% EBITDA margin. Net profit was Bt7,032mn, increasing 2.8% YoY but decreasing 19% QoQ due to the gain recognized in 3Q19 on lower tower rent.

FY19 Financial Summary (Pre-TFRS 15)

Revenue Breakdown



Revenue growth YoY



Revenue

In 2019, total revenue was Bt183,432mn, increasing 8.0% YoY, continued its growing trend with improvement in core service revenue. Mobile business still be the biggest contribution among core service revenue followed by double digit growth in fixed broadband business. Enterprise services and solutions, recorded in other revenue, also growing in number of partners and its subscribers led to double digit growth at the end of 2019.

Core service revenue (excluding IC and TOT partnership) recorded Bt140,454mn, increasing 5.3% YoY, in line with the guidance. The main driver for strong growth came from an increased subscriber in both postpaid segment and fixed broadband.

- **Mobile revenue** reported Bt130,062mn, increasing 4.2%YoY, driven by postpaid subscriber growth and ARPU improvement from price uplift in 1H19. Although competition in prepaid pricing escalated in 2H19, there was a slight increase in blended ARPU from Bt254 to Bt259 for the year.
- **Fixed broadband revenue** was Bt5,722mn, increasing 29% YoY. In 2019, AIS Fibre achieved its target of 1mn subscribers with 307k net add. The focus was to deliver promising network quality & after-sell service while offering competitive price. Acquisition strategy targeted to cross-sell to the existing mobile subscribers with bundled offerings of broadband, mobile and content.
- **Other service revenues** which included revenues from enterprise data service and others, were Bt4,670mn, increasing 11% YoY, mainly driven from Enterprise Data Service (EDS) as well as cloud & data center.

Revenue from interconnection charge (IC) and TOT partnership reported at Bt13,557mn, grew 28% YoY, resulted from the new tower agreement with TOT, which recognized revenue from space rental and maintenance. Such revenue is to offset against the cost paid to TOT for tower rental recorded under cost of service.

SIM & Device sales reported Bt29,422mn, increasing 14% YoY following continued handset campaign and the newly launched iPhone 11.

Cost & Expense

In 2019, **Cost of service** was Bt81,487mn, increasing 6.2% YoY, due to network expansion.

- **Regulatory fee** was Bt5,792mn, increased 1.2% YoY along with increase in core service revenue. Regulatory fee represented 4.1% of core service revenue, compared to 4.3% in 2018.
- **Depreciation & amortization** was Bt36,598mn, increasing 10% YoY, due to continued investment in

¹The Labor Protection Act (No. 7) B.E. 2562, effective from 5-May-19, stipulates additional legal severance pay rates for employees who have worked for a period of 20 years or more to be entitled to receive not less than 400 days' compensation, compared to 300 days previously

4G network, fixed broadband, and 1800MHz spectrum license acquired in Sep-18.

- **Network OPEX & TOT partnership cost (net of revenue)** was Bt19,073mn, decreasing 5.5% YoY from lower rent after settling disputes with TOT
- **Other costs of service**, which included cost of content, prepaid commission, and IC cost, were Bt9,699mn, decreasing 9.9% YoY, mainly due to lower IC cost.

SG&A expenses were Bt30,526mn, increasing 16% YoY, mainly driven by marketing activities and staff cost.

- **Marketing expenses** were Bt11,320mn, increasing 19% YoY from continued investment in brand perception and handset subsidies.
- **Admin & other expenses** were Bt19,205mn, increasing 15% YoY, driven by one-time expense of legal severance pay¹ provision in 2Q19 and employee remuneration in 4Q19.

Net FX gain was Bt308mn, increasing from Bt119mn in FY18, which was mostly unrealized gain from fluctuated currency whereas foreign debts were fully hedged.

Finance cost was Bt4,777mn, decreased 7.2% YoY, due to the repayment of interest bearing debt approximately Bt15,000mn. At the end of FY19, the total amount of interest bearing debt was of Bt94,128mn, decreasing from Bt109,128mn at the end of FY18. The average cost of debt remained approximately 3.0% per year.

Profit

In 2019, **EBITDA** was Bt78,463mn, increasing 6.3% YoY, due to the improved operational results from both service revenue growth and cost saving from TOT dispute settlement. Reported EBITDA margin was 42.8% in line with the guidance. In summary, AIS reported a **net profit** of Bt31,051mn, increasing 4.6% YoY.

Financial position (Post TFRS-15)

As of 30 December 2019, total assets were Bt289,669mn, slightly decreasing 0.3% YoY due to amortization of spectrum licenses. However, some of the effect was offset by an increase in cash from Bt9,067mn to Bt19,637mn at the end of FY19, which mainly contributed from operating activities. Inventories at the end of FY19 was Bt4,828.5mn, increasing 26% YoY, due to an increase in mobile phone

inventory in preparation for the growing handset sale. Inventory turnover day stood at 51 days, same level as last year. Net trade receivable amounted to Bt16,277mn, was flat YoY and the collection period slightly increasing from 35 days to 36 days in 2019. However, allowance for doubtful debt was Bt1,765mn, increasing 23% YoY following the growth in fixed broadband and postpaid segment.

Total liabilities of Bt220,275mn, decreasing 5.4% YoY, was mainly driven by 25% decrease in long-term borrowing at the end of 2019. However, trade payable was Bt22,037mn, increasing 20%YoY from vendor financing on network expansion. As a result, account payable day slightly increased from 58 days to 65 days. A Total equity was Bt69,394mn, increasing 20% YoY from higher retained earnings. As a result, AIS financial position remained strong with a current ratio and an interest coverage (EBIT over interest expense) ratio of 0.4x and 13x, respectively. At the end of FY19, interest-bearing debt amounted to Bt94,128mn with a net debt to EBITDA of 1.0x, decreasing from 1.3x at the end of FY18.

Cash flow

In FY19, AIS generated significant operating cash flow (after tax) of Bt76,627mn, increasing 11% YoY following the improved EBITDA. For investing activities, CAPEX was Bt23,029mn, up from Bt20,198mn in FY18, and represented 16% of service revenue. Besides, AIS paid spectrum license installment totaling Bt4,020mn. As a result, AIS generated free cash flow of Bt33,062mn (OCF less CAPEX & license payment), improved from Bt28,398mn in FY18. For financing activities, net repayments were Bt15,054mn and total dividend paid was Bt21,050mn. In summary, net cash increase in FY19 was Bt10,570mn, resulting in an outstanding cash of Bt19,637mn.

FY19 MD&A

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Income statement (Bt mn)	Pre TFRS 15							
	4Q18	3Q19	4Q19	%YoY	%QoQ	FY18	FY19	%YoY
Mobile revenue	31,426	32,880	32,716	4.1%	-0.5%	124,784	130,062	4.2%
Fixed broadband revenues	1,212	1,475	1,579	30%	7.0%	4,436	5,722	29%
Other service revenues	1,045	1,172	1,276	22%	8.9%	4,208	4,670	11%
Core service revenue	33,683	35,527	35,571	5.6%	0.1%	133,429	140,454	5.3%
IC and TOT partnership	3,202	4,278	3,443	7.5%	-20%	10,576	13,557	28%
Service revenue	36,885	39,804	39,014	5.8%	-2.0%	144,005	154,010	6.9%
SIM and device sales	7,699	5,652	10,449	36%	85%	25,851	29,422	14%
Total revenues	44,584	45,457	49,464	11%	8.8%	169,856	183,432	8.0%
Regulatory fee	(1,420)	(1,467)	(1,459)	2.7%	-0.6%	(5,723)	(5,792)	1.2%
Depreciation & Amortization	(8,767)	(9,410)	(9,600)	9.5%	2.0%	(33,282)	(36,598)	10%
Network OPEX and TOT partnership	(7,366)	(7,416)	(7,293)	-1.0%	-1.7%	(26,929)	(29,399)	9.2%
Other costs of services	(2,830)	(2,455)	(2,401)	-15%	-2.2%	(10,766)	(9,699)	-9.9%
Cost of service	(20,383)	(20,748)	(20,752)	1.8%	0.0%	(76,700)	(81,487)	6.2%
Cost of SIM and device sales	(8,032)	(5,889)	(10,656)	33%	81%	(26,756)	(30,412)	14%
Total costs of service and sale	(28,414)	(26,637)	(31,408)	11%	18%	(103,456)	(111,899)	8.2%
Gross profit	16,170	18,820	18,056	12%	-4.1%	66,400	71,533	7.7%
SG&A	(6,968)	(7,227)	(8,807)	26%	22%	(26,295)	(30,526)	16%
Marketing Expense	(2,713)	(2,570)	(3,447)	27%	34%	(9,550)	(11,320)	19%
Admin and others	(4,255)	(4,656)	(5,360)	26%	15%	(16,745)	(19,205)	15%
Operating profit	9,202	11,594	9,248	0.5%	-20%	40,105	41,009	2.2%
Net foreign exchange gain (loss)	129	(44)	16	-88%	-136%	119	308	160%
Other income (expense)	118	127	234	99%	84%	560	687	23%
Finance cost	(1,288)	(1,195)	(1,171)	-9.1%	-2.0%	(5,148)	(4,777)	-7.2%
Income tax	(1,320)	(1,803)	(1,295)	-2.0%	-28%	(5,923)	(6,174)	4.3%
Non-controlling interest	(1.3)	(0.8)	(1)	-35%	0%	(32)	(3)	-91%
Net profit for the period	6,839	8,679	7,032	2.8%	-19%	29,682	31,051	4.6%
Network OPEX & TOT partnership cost (net of revenue)	5,185	3,953	4,730	-8.8%	20%	20,192	19,073	-5.5%

EBITDA (Bt mn)	Pre TFRS 15							
	4Q18	3Q19	4Q19	%YoY	%QoQ	FY18	FY19	%YoY
Operating Profit	9,202	11,594	9,248	0.5%	-20%	40,105	41,007	2.3%
Depreciation & amortization	8,919	9,572	9,758	9.4%	1.9%	33,879	37,229	9.9%
(Gain) loss on disposals of PPE	(20)	(3)	331	-1777%	-10487%	2	371	15443%
Management benefit expense	(33)	(30)	(33)	5.7%	15%	(177)	(144)	-18%
Other financial cost	2	3	(0)	-113%	-110%	(18)	(0)	-100%
EBITDA	18,071	21,135	19,305	6.8%	-8.7%	73,792	78,463	6.3%
EBITDA margin (%)	40.5%	46.5%	39.0%			43.4%	42.8%	

Normalized profitability (Bt mn)	Pre TFRS 15							
	4Q18	3Q19	4Q19	%YoY	%QoQ	FY18	FY19	%YoY
EBITDA	18,071	21,135	19,305	6.8%	-8.7%	73,792	78,463	6.3%
Withholding tax	-	-	-	NA	NA	134	-	NA
Legal severance provision (before tax)	-	-	-	NA	NA	-	636	NA
TOT Partnership (before tax)	-	-479	-	NA	NA	-	-479	NA
Normalized EBITDA	18,071	20,656	19,305	15%	4.6%	73,926	78,620	6.4%
Normalized EBITDA margin (%)	40.5%	45.4%	39.0%			43.5%	42.9%	
Net Profit	6,839	8,679	7,032	2.8%	-19%	29,682	31,051	4.6%
Withholding tax	-	-	-	NA	NA	134	-	NA
Legal severance provision (after tax)	-	-	-	NA	NA	-	509	NA
TOT Partnership (after tax)	-	-383	-	NA	NA	-	-383	NA
Normalized net profit	6,839	8,296	7,032	2.8%	-15%	29,789	31,176	4.7%

FY19 MD&A

Advanced Info Service Plc.



Financial Position (Bt mn.% to total asset)	4Q18		Post-TFRS 15 4Q19	
	Cash	9,067	3.1%	19,637
ST investment	2,221	0.8%	1,989	0.7%
Trade receivable	16,361	5.6%	16,277	5.6%
Inventories	3,823	1.3%	4,828	1.7%
Others	3,433	1.2%	4,411	1.5%
Current Assets	34,905	12%	47,142	16%
Spectrum license	111,749	38%	103,074	36%
Network and PPE	130,212	45%	125,510	43%
Intangible asset	5,092	1.8%	5,468	1.9%
Defer tax asset	3,210	1.1%	3,491	1.2%
Others	5,337	1.8%	4,984	1.7%
Total Assets	290,505	100%	289,669	100%
Trade payable	18,422	6.3%	22,037	7.6%
ST loan & CP of LT loans	17,104	5.9%	24,872	8.6%
Accrued R.S expense	5,362	1.8%	5,248	1.8%
Others	31,877	11%	53,097	18%
Current Liabilities	72,764	25%	105,255	36%
Debenture & LT loans	92,030	32%	69,172	24%
Others	68,042	23%	45,848	16%
Total Liabilities	232,836	80%	220,275	76%
Retained earnings	32,505	11%	44,226	15%
Others	25,163	8.7%	25,169	8.7%
Total Equity	57,669	20%	69,394	24%

Key Financial Ratio	4Q18	Post-TFRS 15	
		3Q19	4Q19
Interest-bearing debt to equity (times)	1.9	1.6	1.4
Net debt to equity (times)	1.7	1.4	1.0
Net debt to EBITDA (times)	1.3	1.0	1.0
Current Ratio (times)	0.5	0.4	0.4
Interest Coverage (times)	11	15	13
Debt Service Coverage Ratio (times)	2.9	4.1	2.2
Return on Equity	50%	55%	43%

Figures from P&L are annualized YTD.

Bt mn	Debt Repayment Schedule		License payment schedule	
	Debenture	Loan	1800MHz	900MHz
2020	-	14,829	3,128	21,747
2021	1,776	12,079	3,128	7,565
2022	-	13,440	-	7,565
2023	7,820	6,883	-	7,565
2024	6,638	5,817	-	7,565
2025	-	5,967	-	7,565
2026	7,180	1,083	-	-
2027	9,000	750	-	-
2028	-	750	-	-

*700MHz license has not yet officially allocated Hence the first payment for the spectrum will begin around Oct - 2020

Credit Rating

Fitch	National rating: AA+ (THA), Outlook: Stable
S&P	BBB+, Outlook: Stable

Source and Use of Fund: FY19

(Bt mn)

Source of fund		Use of fund	
Operating cash flow	83,348	CAPEX & Fixed assets	23,029
Proceed from LT borrowings	2,000	Dividend Paid	21,050
Dividend & interest received	196	Repayment of borrowing	17,054
Sale of equipment	77	Income tax paid	6,721
		Payment of spectrum license	4,020
		Finance cost and other	3,192
		Cash increase	10,555
Total	85,621	Total	85,621

FY19 MD&A

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Appendix

Income statement (Bt mn)	Post TFRS 15					
	1Q19	2Q19	3Q19	4Q19	%QoQ	FY19
Mobile revenue	30,678	32,042	31,851	31,770	-0.3%	126,341
Fixed broadband revenue	1,288	1,380	1,475	1,579	7.0%	5,722
Other service revenues	1,078	1,083	1,136	1,213	6.8%	4,509
Core service revenue	33,044	34,505	34,461	34,562	0.3%	136,572
IC and TOT partnership	2,995	2,841	4,278	3,443	-20%	13,557
Service revenue	36,039	37,346	38,739	38,005	-1.9%	150,129
SIM and device sales	7,222	6,736	5,994	10,813	80%	30,765
Total revenues	43,262	44,081	44,733	48,818	9.1%	180,894
Regulatory fee	(1,403)	(1,462)	(1,467)	(1,459)	-0.6%	(5,792)
Depreciation & Amortization	(8,691)	(8,896)	(9,410)	(9,600)	2.0%	(36,598)
Network OPEX and TOT partnership	(7,371)	(7,320)	(7,416)	(7,293)	-1.7%	(29,399)
Other costs of services	(2,352)	(2,492)	(2,455)	(2,401)	-2.2%	(9,699)
Cost of service	(19,817)	(20,170)	(20,748)	(20,752)	0.0%	(81,487)
Cost of SIM and device sales	(7,159)	(6,709)	(5,889)	(10,656)	81%	(30,412)
Total costs of service and sale	(26,976)	(26,879)	(26,637)	(31,408)	18%	(111,899)
Gross profit	16,286	17,202	18,096	17,410	-3.8%	68,994
SG&A	(6,262)	(7,047)	(6,331)	(8,100)	28%	(27,740)
Marketing Expense	(1,934)	(1,906)	(1,499)	(2,523)	68%	(7,861)
Admin and others	(4,328)	(5,141)	(4,833)	(5,577)	15%	(19,879)
Operating profit	10,024	10,155	11,765	9,310	-21%	41,254
Net foreign exchange gain (loss)	84	252	(44)	16	-136%	308
Other income (expense)	203	91	108	214	99%	616
Finance cost	(1,217)	(1,194)	(1,195)	(1,171)	-2.0%	(4,777)
Income tax	(1,523)	(1,550)	(1,833)	(1,303)	-29%	(6,209)
Non-controlling interest	(1.0)	(0.3)	(0.8)	(0.8)	0%	(3)
Net profit for the period	7,570	7,754	8,800	7,065	-20%	31,190
EBITDA	18,868	19,169	21,307	19,366	-9.1%	78,710

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