

# STODIR

6M 2020 Results

## Income Statement for 6M 2020

<b>Stodir Income Statement (ISK '000)</b>	<b>6M 2020</b>	<b>6M 2019</b>
Net Income (Loss) from Investment Securities	-693,731	1,647,683
Other Income	0	11,911
Interest Income	31,006	27,577
Interest Expense	-669	-8,672
Net Foreign Exchange Profit	318,164	446,433
<b>Net Investment Income</b>	<b>-345,230</b>	<b>2,124,932</b>
Operating Expenses	131,449	102,095
<b>Profit for the period</b>	<b>-476,679</b>	<b>2,022,837</b>

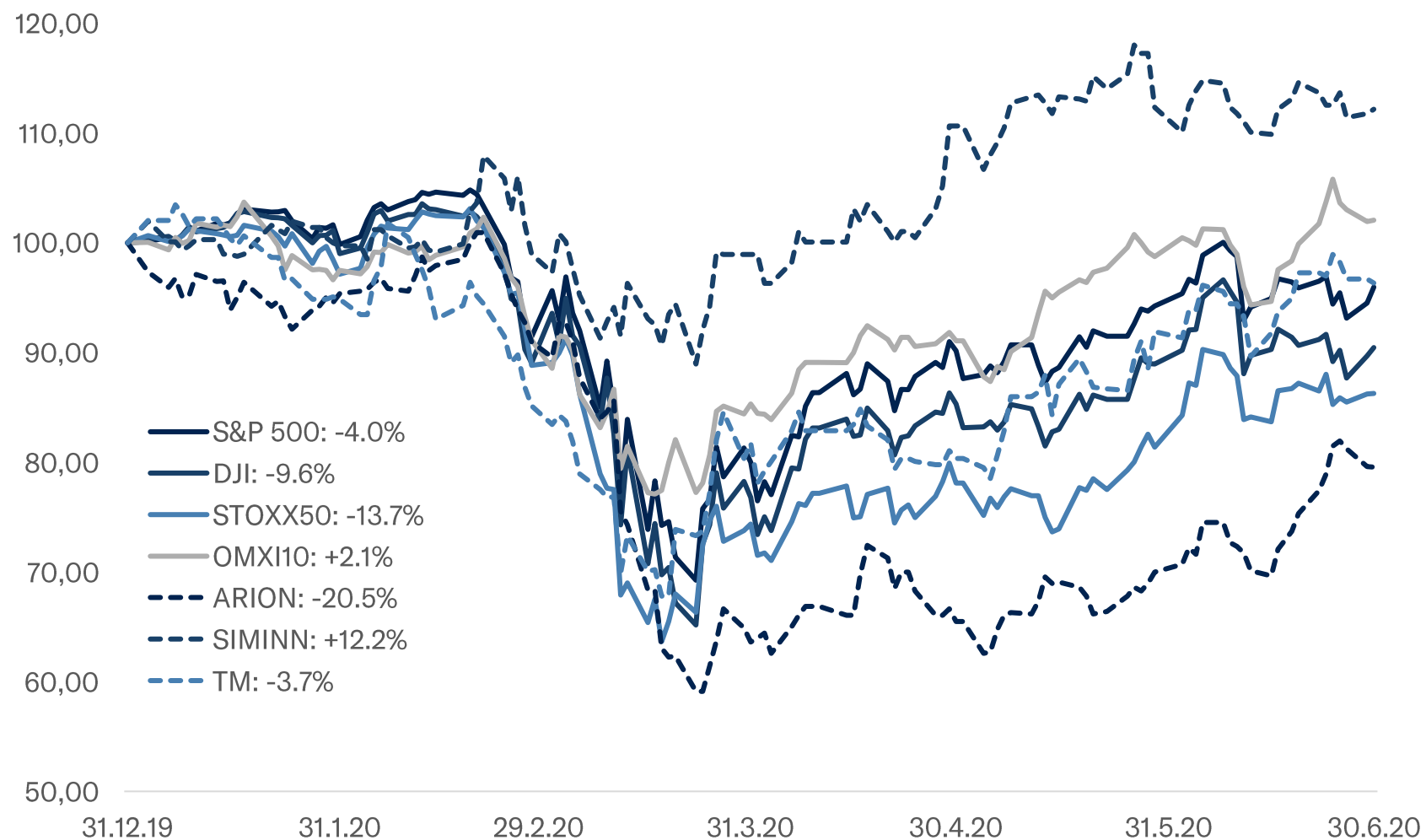
- Net loss from investment securities of ISK 0.7 billion, losses from listed investments slightly higher but offset by interest income from bonds/loans and foreign exchange gains.
- Interest income on cash and cash equivalents - Interest expenses due to negative interest on EUR cash.
- Exchange gain on cash and unlisted assets a result of ISK weakening against EUR, GBP and USD.
- Operating expenses of ISK 131 million, an increase from 2019 in line with increased investment activities.
- **Net loss of ISK 477 million for 6M 2020.**

## Balance Sheet on 30 June 2020

<b>Stodir Balance Sheet (ISK '000)</b>	<b>30.6.2020</b>	<b>31.12.2019</b>
Cash & Cash Equivalents	3,341,071	3,157,103
Investment Assets	21,296,730	21,975,690
Fixed Assets	10,101	12,122
Receivables	50,537	31,356
<b>Total assets:</b>	<b>24,698,439</b>	<b>25,176,271</b>
Ordinary Share Capital	13,153,167	13,153,167
Share Premium	947,120	947,120
Statutory Reserve	2,859,986	2,859,986
Unrealised Fair Value Changes of Investments	2,469,663	3,328,873
Retained Earnings	5,265,858	4,883,327
<b>Total Equity:</b>	<b>24,695,794</b>	<b>25,172,473</b>
Payables	2,645	3,798
<b>Total Liabilities</b>	<b>2,645</b>	<b>3,798</b>
<b>Total Equity &amp; Liabilities:</b>	<b>24,698,439</b>	<b>25,176,271</b>

- Cash and cash equivalents on 30 June 2020 amounted to ISK 3.3 billion, 14% of assets.
- Investment assets of ISK 21.3 billion consist of ISK 16.8 billion in listed investments, ISK 1.9 billion in unlisted investments and ISK 2.6 billion in loan/bonds portfolio.
- **Total equity at 30 June 2020 amounted to ISK 24.7 billion.**
- This implies an intrinsic value of 1.878 per share, compared to 1.914 at year-end 2019 (-1.9%).

## Developments during 6M 2020



- Global markets were quite volatile during 6M due to the spread of COVID 19. Major indices rebounded in Q2 after ending Q1 down 20-30%.
- The performance of Stodir's key investments during 1H 2020 varied:
  - Síminn: +12.2%
  - TM: -3.7%
  - Arion: -20.5%
- No significant developments in loan/bond portfolio during the period.
- Listed assets were 68% of total assets on 30 June 2020, and comprised of:
  - ARION: ~5% shareholding
  - SÍMINN: ~15% shareholding
  - TM: ~12% shareholding