



## Landsvirkjun's results for the first six months of the year 2017

### Profit increases

#### Key figures from the interim financial statements

- Operating revenues amounted to USD 232.4 million and increased by USD 25.4 million (12.3%) compared to the same period in 2016.
- EBITDA amounted to USD 167.7 million. EBITDA ratio is 72.2% of revenues compared to 75.0% in the same period in 2016.
- Profit before unrealised financial items amounted to USD 75.1 million compared to USD 64.5 million in the same period in 2016 which is an increase of 16.5% between periods.
- The profit for the period amounted to USD 39.7 million compared to USD 34.8 million in the same period in 2016.
- Cash flow from operations amounted to USD 142.4 million which is an increase of 15.0% compared to the same period in 2016.

#### Hörður Arnarson, CEO:

“The first half of the year was favourable to the operations of Landsvirkjun. Profit before unrealised financial items increased by 16% compared to the previous year. Operating revenues increased by 12% compared to the same period in the previous year for the most part due to increase in aluminium prices and increase in sale of power. Demand for electricity continues to be strong and power sales increased by 160 GWh from the previous year among other things due to an increase in sale to fish meal producers.

The Company's cash flow from operating activities continues to be strong and fully sustains investments in the period. Extensive construction projects are being carried out on a geothermal power plant at Þeistareykir and a hydroelectric power plant at Búrfell.”