**14 December 2017**

# UNITED CARPETS GROUP PLC

## Interim results for the 6 month period ended 30 September 2017

United Carpets Group plc (the "Group" or "Company" or "United Carpets"), the third largest chain of specialist retail carpet and floor covering stores in the UK, today announces its interim results for the 6 month period ended 30 September 2017.

**Key points**

- Like for like sales* increased by 2.9%
- Revenue for the period was £9.97m (2016: £10.20m)
- Profit before tax was £589,000 (2016: £640,000)
- Earnings per share were 0.57p (2016: 0.66p)
- Store numbers increased from 57 to 58
- Average number of corporate stores reduced compared to the same period in the prior year
- Special dividend of 1.0p per share paid 25 May 2017
- Interim dividend of 0.135p per share (2016: 0.13p) payable on 19 January 2018
- Having paid another special dividend of £0.8m in May 2017, net funds were £1.64m (2016: £1.80m)
- Like for like sales* since the period end show further improvement on the first half performance

* Like for like sales are defined in the financial review

**Paul Eyre, Chief Executive, said**:

"Delivering a good like for like performance is a creditable result and since the half-year like for like sales have improved further. Investment to support the Group's online activities and Beds operation reduced profits slightly in the first half although this is being offset by operational actions that are already beginning to bear fruit in the second half. As with other markets there is fragility to the current retail environment which undoubtedly reflects the general uncertainty across the economic and political spectrums. We remain focused on our areas of expertise which ultimately all lead to delivering excellent quality and value for money to our customers."

**Enquiries:**


**United Carpets Group plc** 01709 732 666
Paul Eyre, Chief Executive
Ian Bowness, Finance Director

**Novella Communications Ltd** 020 3151 7008
Tim Robertson
Toby Andrews

**Cantor Fitzgerald Europe** 020 7894 7000
Marc Milmo, Catherine Leftley (Corporate Finance)

**Chairman's statement**

The unsettled economic and political environment continued during the 6 month period to 30 September 2017 presenting further challenges to retailers generally. Trading during the first quarter was more difficult but improved during the summer months with like for like sales up 2.9% for the half year. The growth of online and mobile shopping is widely reported to be impacting on retail footfall generally; however actions taken to improve customer service and provide a superior offer have been successful in driving conversion rates and average transaction values which have more than offset any reductions in customer visits during the period.

Our focus on shaping a network of stores which meet or exceed our performance criteria has largely been completed. A small number of borderline stores have responded well to actions taken to improve performance and are showing encouraging promise for the future with only one or two exceptions. Store numbers have been very stable during the period under review, with one store opening which made a good start. Consequently, we ended the period with 58 stores.

The small reduction in operating profit principally reflects greater investment to support the Group's online activities and Beds operation.

The increase in interest rates has not had a discernible affect on the business but taken together with the ongoing debate around Brexit and domestic political instabilities it is hard to imagine consumer confidence increasing strongly in the near term. That said, our business is profitable, generating cash and achieving creditable like for like sales gains which together with the Group's virtually debt free, stable financial base and strong market positioning gives us confidence in the outlook for the business.

**Financial review**

Revenue, which as in previous years includes marketing and rental costs incurred by the Group and recharged to franchisees, was £9.97m (2016: £10.20m). The slight reduction in revenue reflects the small decrease in the average number of corporate stores during the period compared to the corresponding period in the prior year.

Like for like sales across the whole of the network (based on stores that have traded throughout both the period under review and the corresponding period in the prior year and thus excluding stores that closed during either period) were up 2.9%, a good performance in the current economic climate.

Gross margin was 62.2% compared to 61.9% in the same period in 2016 reflecting a small reduction in the average number of corporate stores offset by a slight increase in the proportion of total sales derived from the Warehousing division and some improvement in underlying gross margins.

Combined distribution costs and administrative expenses were slightly lower than in the same period in the prior year as a result of the small reduction in the average number of corporate stores. Distribution costs and administrative expenses were 56.4% of revenue, a small increase from 55.8% in the same period in the prior year reflecting recruitment in the second half of the prior year to support the Group's growing online presence and Beds operations.

Operating profit was £588,000 (2016: £636,000) and profit before tax was £589,000 (2016: £640,000). As a result basic earnings per share was 0.57p (2016: 0.66p).

Having paid a special dividend of £814k on 25 May 2017, net funds were £1.64m at 30 September 2017 (2016: £1.80m).

**Dividend**

The Board is pleased to announce an interim dividend of 0.135 pence per share to be paid on 19 January 2018 to all shareholders on the register at the close of business on 5 January 2018. The ex-dividend date will be on 4 January 2018.

**Operations review**

At 31 March 2017, there were 57 stores of which 50 were franchised and 7 were corporate stores. During the period under review, one store changed franchisee and the Group opened a corporate store. As a result, at the half year the Group had 58 stores of which 50 were franchised and 8 were corporate stores.

While there was only one store opening in the period, the Group remains focused on achieving a small number of controlled, new openings. The relatively strong performance of more recent openings in slightly higher profile locations than has traditionally been the case encourages the Board to continue to seek to open new stores in similar locations.

United Carpets is a well known and trusted brand in its core geographic markets with a reputation for delivering great quality products in combination with offering excellent value for money. This core message is consistently re-enforced through the Group's marketing and advertising campaigns across print, radio and television. During the period, the Group trialled different patterns of advertising campaigns and has been monitoring the impact closely with the aim of further maximising the effectiveness of the Group's advertising spend.

**Chairman's statement *(continued)***

**Franchising and Retail**

Floor coverings are the Group's primary driver of sales (predominantly carpet, laminate and vinyl floorings) through both franchised stores and the Group's own corporate stores. In the period under review, the portfolio performed well generating a satisfactory 2.9% increase in like for like sales. While our core flooring offers have remained consistent, emerging trends in deep pile, luxury soft carpets and premium engineered luxury vinyl planks and tiles have proven successful for the Group. In September, we re-launched our laminate flooring section and anticipate further growth in that area.

Our interest free credit offer provides increased flexibility to our customers and tends to lead to a significantly higher average transaction value. Credit risk is managed externally and therefore there is no material bad debt exposure for the Group. Our focus on customer service was reinforced with a further round of comprehensive sales training for our staff during the summer and the calibre of the franchise and corporate store management teams continues to grow and develop.

Beds are sold in over 80% of the store network and the combination of flooring and beds is a natural fit which is firmly established across the business. After several years of very strong growth, bed like for like sales in the period under review improved at a more modest rate of 2.1%. Over recent years, bed sales have grown as a proportion of total store sales but still only account for just over 8% of that figure. Further modest investment in the Beds' departments across the store network is currently underway to underpin the successes achieved to date and sustain further growth into the future.

Our United Carpets transactional website supports the store network, passing the benefit of the sale to the store nearest to the customer. The volume of sample requests continues to grow and this augers well for the future of this additional revenue stream. Our customer service centre supports our online activities and Beds home delivery service seven days a week with late night week day availability earning our website its 5 Star Excellent Trustpilot rating. We continue to seek new ways to develop our ability to service the growth in online and mobile retailing.

**Warehousing**

Our in-house cutting operation continues to support the whole network, providing a quick, efficient cutting and delivery service enabling attractive retail price points with good margins. This part of the business was not intended to be a profit centre for the Group but rather a commercial advantage for the store network, which it has proved to be. Additional costs to better support the service to the store network resulted in the Warehousing division incurring a small loss in the period under review and actions have already been taken to improve Warehousing margins in the second half.

**Property**

The property division leases properties from third parties and sublets those properties to the store network.

**People**

Retail is a highly competitive market and a large part of the success achieved is down to the efforts of those involved. On behalf of the Board I would like to thank all franchisees, employees, suppliers and other stakeholders for their hard work and enthusiasm during this period and I look forward to completing this year successfully.

**Outlook**

Trading in October was similar to the first half before improving strongly in November. Like for like sales for the 10 weeks since the period end to 7 December 2017 show further improvement on the first half performance.

We have started the lead up to Christmas well, which places the Group in a good position for the year. The market remains unpredictable and so our focus will continue to be on protecting our position through maintaining margins and focusing on our delivery of quality and value to our customers. We do see incremental opportunities to expand the business looking ahead into 2018 through the addition of new stores and development of new trading formats but fundamentally the focus is on good execution across our existing business.

**Peter Cowgill**
**Chairman**
14 December 2017

**Independent review report to United Carpets Group plc**

**Introduction**

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 6 month period ended 30 September 2017 which comprises the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

**Directors' responsibilities**

The half-yearly financial report, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing and presenting the half-yearly financial report in accordance with the AIM Rules for Companies issued by the London Stock Exchange.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee pronouncements as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the presentation, recognition and measurement criteria of International Financial Reporting Standards and International Financial Reporting Interpretations Committee pronouncements, as adopted by the European Union.

**Our responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

**Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, 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 (UK and Ireland) 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 condensed set of financial statements in the half-yearly financial report for the 6 month period ended 30 September 2017 is not prepared, in all material respects, in accordance with the presentation, recognition and measurement criteria of International Financial Reporting Standards and International Financial Reporting Interpretations Committee pronouncements, as adopted by the European Union, and the AIM Rules of the London Stock Exchange.

RSM UK Audit LLP
Chartered Accountants
Suite A, 7th Floor
City Gate East
Tollhouse Hill
Nottingham
NG1 5FS

14 December 2017

**Consolidated statement of comprehensive income**

**For the 6 month period ended 30 September 2017**

| | Note | 6 month period ended 30 September 2017 Unaudited £'000 | 6 month period ended 30 September 2016 Unaudited £'000 | Year ended 31 March 2017 Audited £'000 |
|---|---|---|---|---|
| **Revenue** | 2 | 9,972 | 10,201 | 21,192 |
| Cost of sales | | (3,769) | (3,890) | (8,231) |
| **Gross profit** | | 6,203 | 6,311 | 12,961 |
| Distribution costs | | (193) | (177) | (384) |
| Administrative expenses | | (5,433) | (5,512) | (11,085) |
| Other operating income | | 11 | 14 | 27 |
| **Operating profit** | 3 | 588 | 636 | 1,519 |
| Financial income | | 4 | 6 | 11 |
| Financial expenses | | (3) | (2) | (3) |
| **Profit before tax** | | 589 | 640 | 1,527 |
| Income tax expense | 4 | (121) | (103) | (243) |
| **Profit for the period*** | 2 | 468 | 537 | 1,284 |
| **Earnings per share** | 6 | | | |
| - Basic (pence per share) | | 0.57p | 0.66p | 1.58p |
| - Diluted (pence per share) | | 0.57p | 0.65p | 1.57p |

*All activities relate to continuing operations and are attributable to the owners of the parent.

There were no other recognised gains and losses for the current period other than shown above and therefore no separate section of other comprehensive income has been presented.

**Consolidated statement of financial position**

**As at 30 September 2017**

| | Note | At 30 September 2017 Unaudited £'000 | At 30 September 2016 Unaudited £'000 | At 31 March 2017 Audited £'000 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Intangible assets - software | | 142 | - | - |
| Property, plant and equipment | 5 | 2,178 | 2,124 | 2,017 |
| Investment property | | 96 | 99 | 97 |
| Deferred tax assets | | 128 | 184 | 184 |
| | | 2,544 | 2,407 | 2,298 |
| **Current assets** | | | | |
| Inventories | | 1,965 | 1,785 | 1,721 |
| Trade and other receivables | | 2,293 | 2,530 | 1,836 |
| Cash and cash equivalents | | 1,648 | 1,854 | 2,621 |
| | | 5,906 | 6,169 | 6,178 |
| **Total assets** | | 8,450 | 8,576 | 8,476 |
| **Capital and reserves** | | | | |
| Issued capital | | 814 | 814 | 814 |
| Retained earnings | | 3,754 | 3,682 | 4,323 |
| **Total equity attributable to owners of the parent** | | 4,568 | 4,496 | 5,137 |
| **Non-current liabilities** | | | | |
| Borrowings – finance leases | | - | 11 | 3 |
| Trade and other payables | | 467 | 561 | 519 |
| | | 467 | 572 | 522 |
| **Current liabilities** | | | | |
| Borrowings – finance leases | | 10 | 39 | 20 |
| Trade and other payables | | 2,951 | 2,751 | 2,406 |
| Provisions | | 151 | 388 | 156 |
| Current tax liabilities | | 303 | 330 | 235 |
| | | 3,415 | 3,508 | 2,817 |
| **Total liabilities** | | 3,882 | 4,080 | 3,339 |
| **Total equity and liabilities** | | 8,450 | 8,576 | 8,476 |

**Consolidated statement of changes in equity**

**For the 6 month period ended 30 September 2017**

| | Note | Issued capital £'000 | Retained earnings £'000 | Total equity attributable to owners of the parent £'000 |
|---|---|---|---|---|
| At 31 March 2016 | | 814 | 3,361 | 4,175 |
| Profit for the period | | - | 537 | 537 |
| Equity dividends | 7 | - | (216) | (216) |
| At 30 September 2016 | | 814 | 3,682 | 4,496 |
| Profit for the period | | - | 747 | 747 |
| Equity dividends | 7 | - | (106) | (106) |
| At 31 March 2017 | | 814 | 4,323 | 5,137 |
| Profit for the period | | - | 468 | 468 |
| Equity dividends | 7 | - | (1,037) | (1,037) |
| **At 30 September 2017** | | 814 | 3,754 | 4,568 |

**Consolidated statement of cash flows**

**For the 6 month period ended 30 September 2017**

| | Note | 6 month period ended 30 September 2017 Unaudited £'000 | 6 month period ended 30 September 2016 Unaudited £'000 | Year ended 31 March 2017 Audited £'000 |
|---|---|---|---|---|
| **Cash flows from operating activities** | | | | |
| Cash generated from operations | 8 | 267 | 420 | 1,986 |
| Interest paid | | (3) | (2) | (3) |
| Income tax received/(paid) | | 3 | 3 | (232) |
| **Net cash flows from operating activities** | | 267 | 421 | 1,751 |
| **Cash flows from investing activities** | | | | |
| Acquisition of property, plant and equipment | | (275) | (218) | (437) |
| Acquisition of intangible assets | | (142) | - | - |
| Interest received | | 4 | 6 | 11 |
| **Net cash flows from investing activities** | | (413) | (212) | (426) |
| **Cash flows from financing activities** | | | | |
| Payment of finance lease liabilities | | (13) | (26) | (53) |
| Equity dividends paid | | (814) | - | (322) |
| **Net cash flows from financing activities** | | (827) | (26) | (375) |
| (Decrease)/increase in cash and cash equivalents in the period | | (973) | 183 | 950 |
| Cash and cash equivalents at the start of the period | | 2,621 | 1,671 | 1,671 |
| **Cash and cash equivalents at the end of the period** | | 1,648 | 1,854 | 2,621 |

**Notes to the condensed consolidated interim financial statements**

## 1. Basis of preparation

United Carpets Group plc (the "Company") is a public company incorporated in England and Wales. The condensed consolidated interim financial statements of the Company for the 6 month period ended 30 September 2017 comprise the Company and its subsidiary undertakings (together referred to as the "Group").

The Group financial statements for the year ended 31 March 2017 were prepared in accordance with International Financial Reporting Standards and International Financial Reporting Interpretations Committee pronouncements as adopted by the European Union, approved by the Board of Directors on 23 August 2017 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498(2) and 498(3) of the Companies Act 2006. These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These condensed consolidated interim financial statements for the 6 month period ended 30 September 2017 are unaudited but have been reviewed by the auditors in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' and their Independent Review Report is included within these statements.

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2017 and those that are expected to be adopted in the financial statements for the year ending 31 March 2018.

The Group is considering the impact of IFRS 16 'Leases', as this will have the most significant impact on the Group of the standards which have been issued but are not yet effective. The Group does not consider that any other standards or interpretations issued by the International Accounting Standards Board (IASB) but not yet applicable will have a significant impact on the financial statements of the Group when the relevant standards come into effect for periods commencing on or after 1 April 2017.

## 2. Segment reporting

Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's business segments, which are the primary basis of segment reporting. The business segment reporting format reflects the Group's management and internal reporting structure.

Franchising and Retail is the income that the Group receives from its franchise activities together with the results of its corporate stores. Warehousing reflects the results of the Group's in-house cutting operation which services the franchised and corporate stores and a small number of third parties. The Property division leases properties from third parties and sublets those properties to the store network.

Inter-segment pricing is determined on an arm's length basis. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Unallocated income includes rent receivable from investment property.

**Notes to the condensed consolidated interim financial statements *(continued)***

**2. Segment reporting *(continued)***

| | Franchising and Retail | | Warehousing | | Property | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 | 2017 £'000 | 2016 £'000 | 6 month period ended 30 September 2017 £'000 | 6 month period ended 30 September 2016 £'000 |
| Gross sales | 5,348 | 5,516 | 4,182 | 4,348 | 1,480 | 1,503 | 11,010 | 11,367 |
| Inter-segment sales | - | - | (712) | (854) | (326) | (312) | (1,038) | (1,166) |
| Segment revenue | 5,348 | 5,516 | 3,470 | 3,494 | 1,154 | 1,191 | 9,972 | 10,201 |
| Segment results | 555 | 496 | (14) | 106 | 8 | (5) | 549 | 597 |
| Unallocated income | | | | | | | 28 | 25 |
| Other operating income | | | | | | | 11 | 14 |
| Operating profit | | | | | | | 588 | 636 |
| Financial income | | | | | | | 4 | 6 |
| Financial expenses | | | | | | | (3) | (2) |
| Income tax expense | | | | | | | (121) | (103) |
| Profit for the period | | | | | | | 468 | 537 |

**3. Operating profit**

Operating profit is arrived at after charging/(crediting):

| | 6 month period ended 30 September 2017 £'000 | 6 month period ended 30 September 2016 £'000 | Year ended 31 March 2017 £'000 |
|---|---|---|---|
| Release of the deferred consideration creditor relating to the acquisition of the trade, assets and certain liabilities of UNCN Realisations 2012 Limited (formerly United Carpets (Northern) Limited) | - | (148) | (148) |
| Provision for the estimated costs associated with vacating properties | - | 253 | 206 |
| Release of provision for impairment of trade receivables | (50) | (135) | (132) |

The Directors considered that the provision previously held in respect of deferred consideration was no longer required and this was released in the comparative period.

No stores were vacated during the period and the existing provision for the estimated costs associated with vacating properties was considered adequate.

Progress continues to be made working with franchisees to recover historic debts resulting in a release of provision for impairment of trade receivables of £50,000 in the period.

**Notes to the condensed consolidated interim financial statements *(continued)***

## 4. Income tax expense

The tax charge accrued in these interim results reflects an estimated effective tax rate of 20.5% (6 month period ended 30 September 2016: 16.1%, year ended 31 March 2017: 15.9%). This includes a net credit of £Nil (6 month period ended 30 September 2016: £36,000 credit, year ended 31 March 2017: £60,000 credit) which relates to adjustments in respect of prior periods. Excluding those items, the effective tax rate was 20.5% (6 month period ended 30 September 2016: 21.7%, year ended 31 March 2017: 19.8%), slightly higher than the standard rate of corporation tax of 19% due to expenses not deductible for tax purposes.

## 5. Property, plant and equipment

### Acquisitions and disposals

During the 6 month period ended 30 September 2017 the Group acquired assets with a cost of £275,000 (6 month period ended 30 September 2016: £218,000, year ended 31 March 2017: £437,000). Assets with a net book value of £Nil were disposed of during the 6 month period ended 30 September 2017 (6 month period ended 30 September 2016: £82,000, year ended 31 March 2017: £304,000), resulting in utilisation of the property provision of £Nil (6 month period ended 30 September 2016: utilisation of provision of £82,000, year ended 31 March 2017: utilisation of provisions of £304,000).

## 6. Earnings per share

### Basic earnings per share

The calculation of basic earnings per share for the 6 month period ended 30 September 2017 was based on the profit attributable to ordinary shareholders of £468,000 (6 month period ended 30 September 2016: £537,000, year ended 31 March 2017: £1,284,000) and a weighted average number of ordinary shares outstanding of 81,400,000 for each period.

### Diluted earnings per share

The calculation of diluted earnings per share for the 6 month period ended 30 September 2017 was based on the profit attributable to ordinary shareholders of £468,000 (6 month period ended 30 September 2016: £537,000, year ended 31 March 2017: £1,284,000) and a weighted average number of ordinary shares outstanding and potential ordinary shares during the 6 month period ended 30 September 2017 of 81,808,784 (6 month period ended 30 September 2016: 81,994,604, year ended 31 March 2017: 81,784,987).

## 7. Equity dividends

| | 6 month period ended 30 September 2017 £'000 | 6 month period ended 30 September 2016 £'000 | Year ended 31 March 2017 £'000 |
|---|---|---|---|
| Final dividend in respect of 2015/16 approved/paid during the period on ordinary shares of 0.265p per share | - | 216 | 216 |
| Interim dividend in respect of 2016/17 paid during the period on ordinary shares of 0.13p | - | - | 106 |
| Special dividend paid during the period on ordinary shares of 1.0p per share | 814 | - | - |
| Final dividend in respect of 2016/17 approved during the period on ordinary shares of 0.275p per share, paid on 12 October 2017 | 223 | - | - |
| | 1,037 | 216 | 322 |

An interim dividend in respect of 2017/18 of £110,000 (2016: £106,000) being 0.135p per share (2016: 0.13p per share) has been declared but not provided in these financial statements.

**Notes to the condensed consolidated interim financial statements *(continued)***

## 8. Cash generated from operations

| | 6 month period ended 30 September 2017 £'000 | 6 month period ended 30 September 2016 £'000 | Year ended 31 March 2017 £'000 |
|---|---|---|---|
| Profit before tax | 589 | 640 | 1,527 |
| Depreciation and other non-cash items: | | | |
| Depreciation of property, plant and equipment | 114 | 117 | 221 |
| Impairment of property, plant and equipment | - | - | 304 |
| Depreciation of investment property | 1 | 1 | 3 |
| Changes in working capital: | | | |
| Increase in inventories | (244) | (158) | (93) |
| (Increase)/decrease in trade and other receivables | (457) | 121 | 815 |
| Increase/(decrease) in trade and other payables | 270 | (527) | (699) |
| (Decrease)/increase in provisions | (5) | 230 | (84) |
| Financial income | (4) | (6) | (11) |
| Financial expenses | 3 | 2 | 3 |
| Cash generated from operations | 267 | 420 | 1,986 |