

Tigo Guatemala Companies Unaudited Interim Condensed Combined Financial Statements

For the three-month period ended March 31, 2023

May 25, 2023

Unaudited interim condensed combined statement of income for the
three-month period ended March 31, 2023

US\$ '000	Notes	Three months ended March 31, 2023	Three months ended March 31, 2022
Revenue from contracts with customers	4	395,051	393,674
Cost of sales.....		(101,602)	(88,512)
Gross profit	4	293,449	305,162
Operating Expenses.....		(94,213)	(88,964)
Depreciation & amortization.....		(59,868)	(59,361)
Other operating income (expenses), net.....		(7,338)	(1,080)
Operating profit	4	132,030	155,757
Interest expense	10	(25,082)	(21,673)
Interest and other financial income.....		11,094	8,629
Foreign exchange loss, net.....		(1,174)	(1,654)
Profit before taxes		116,868	141,059
Charge for taxes, net.....		(21,943)	(23,895)
Net profit for the period		94,925	117,164

The accompanying notes are an integral part of these unaudited interim condensed combined financial statements.

Unaudited interim condensed combined statement of comprehensive income for the three-month period ended March 31, 2023

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Net profit for the period.....	94,925	117,164
Other comprehensive income, net of tax: <i>Item that may be reclassified to the income statement in subsequent periods</i>		
Exchange differences on translation of operations to the US dollars reporting currency.....	4,720	3,848
Total comprehensive income for the period.....	99,645	121,012

The accompanying notes are an integral part of these unaudited interim condensed combined financial statements.

**Unaudited interim condensed combined statement of financial position
as at March 31, 2023**

US\$ '000	Notes	March 31, 2023	December 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets, net.....	6	300,247	293,284
Property, plant and equipment, net.....	7	543,425	523,743
Right of use assets, net.....		165,773	170,952
Contract costs, net.....		2,979	2,831
Deferred tax assets.....		20,699	20,560
Amounts due from related parties.....	8	360,510	293,510
Income tax assets.....		8,967	8,911
Supplier advances for capital expenditure.....		5,702	6,407
Other non-current assets.....		2,039	1,357
TOTAL NON-CURRENT ASSETS.....		1,410,341	1,321,555
CURRENT ASSETS			
Inventories.....		25,237	24,470
Trade receivables, net.....		41,282	44,550
Contract assets, net.....		64,097	61,470
Amounts due from related parties.....	8	1,004,130	994,207
Prepayments.....		11,096	5,847
Other current assets.....		29,410	24,801
Restricted cash.....	9	7,069	7,138
Cash and cash equivalents.....	9	168,083	162,095
TOTAL CURRENT ASSETS.....		1,350,404	1,324,578
TOTAL ASSETS.....		2,760,745	2,646,133

The accompanying notes are an integral part of these unaudited interim condensed combined financial statements.

**Unaudited interim condensed combined statement of financial position
as at March 31, 2023 (continued)**

US\$ '000	Notes	March 31, 2023	December 31, 2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital and premium.....		8,219	8,219
Equity contribution reserve.....		13,319	13,291
Other reserves.....		87,186	82,466
Retained earnings.....		674,185	579,260
TOTAL EQUITY.....		782,909	683,236
LIABILITIES			
Non-current liabilities			
Other debt and financing.....	10	1,461,490	1,457,518
Lease liabilities.....		150,944	157,851
Provisions and other non-current liabilities.....		58,535	52,678
Deferred tax liabilities.....		11,717	11,396
Total non-current liabilities.....		1,682,686	1,679,443
Current liabilities			
Other debt and financing.....	10	8,009	7,960
Lease liabilities.....		37,194	35,989
Amounts due to related parties.....	8	18,421	11,573
Payables and accruals for capital expenditure.....		41,159	22,859
Trade payables.....	11	56,025	47,584
Accrued interest and other expenses.....		52,270	71,663
Current income tax liabilities		16,689	16,650
Contract liabilities.....		40,633	39,132
Provisions and other current liabilities.....		24,750	30,045
Total current liabilities.....		295,150	283,454
TOTAL LIABILITIES.....		1,977,836	1,962,897
TOTAL EQUITY AND LIABILITIES.....		2,760,745	2,646,133

The accompanying notes are an integral part of these unaudited interim condensed combined financial statements.

**Unaudited interim condensed combined statement of cash flows for
the three-month period ended March 31, 2023**

US\$ '000	Notes	Three months ended March 31, 2023	Three months ended March 31, 2022
Cash flows from operating activities			
Profit before taxes		116,868	141,059
Adjustments to reconcile to net cash:			
Interest expense		25,082	21,673
Interest and other financial income.....		(11,094)	(8,629)
Foreign exchange loss (gain).....		1,174	1,654
Adjustments for non-cash items:			
Depreciation and amortization	4	59,868	59,361
Loss on disposal and impairment of assets	4	17	855
Share-based compensation	5	28	31
		191,943	216,004
Increase in trade receivables, prepayments, contract assets and other current assets.....		(2,178)	(2,290)
Increase in inventories.....		(588)	(13,530)
(Decrease)/increase in trade payables, contract liabilities, and other current payables.....	11	(3,193)	32,480
Changes in working capital		(5,959)	16,660
Interest paid on debt and other financing (i).....		(31,489)	(9,586)
Interest paid on leases.....		(4,144)	(4,476)
Interest received		1,030	548
Taxes paid		(21,332)	(24,291)
Net cash provided by operating activities		130,049	194,859
Cash flows from investing activities:			
Purchase of property, plant and equipment		(36,825)	(28,943)
Purchase of intangible assets.....		(11,520)	(15,656)
Proceeds from sale of property, plant and equipment.....		102	180
Net (decrease)/increase in restricted cash		(69)	553
Net cash used by investing activities		(48,312)	(43,866)
Cash flows from financing activities			
Debt and other financing.....	10	—	890,260
Repayment of leases (capital component)		(9,048)	(7,239)
Loans granted to shareholders.....	8	(67,000)	(1,037,283)
Net cash used by financing activities		(76,048)	(154,262)
Exchange losses on cash and cash equivalents, net.....		299	680
Net decrease in cash and cash equivalents		5,988	(2,589)
Cash and cash equivalents at the beginning of the period.....		162,095	152,958
Cash and cash equivalents at the end of the period		168,083	150,369

(i) The increase on interest paid for the three-month period ended March 31, 2023, is mainly due to bond's interest semiannual payment made in February 2023.

Unaudited interim condensed combined statement of changes in equity for the three-month period ended March 31, 2023

US\$ '000	Share capital (000's)	Equity Contribution Reserve (i) (000's)	Other reserves (ii) (000's)	Retained earnings (000's)	Total equity (000's)
Balance on December 31, 2021	8,219	13,147	93,563	565,687	680,616
<i>Profit for the period</i>	—	—	—	117,164	117,164
<i>Currency translation differences</i>	—	—	3,848	—	3,848
Total comprehensive income for the period	—	—	3,848	117,164	121,012
Share based compensation.....	—	31	—	—	31
Balance on March 31, 2022	8,219	13,178	97,411	682,851	801,659
Balance on December 31, 2022	8,219	13,291	82,466	579,260	683,236
<i>Profit for the period</i>	—	—	—	94,925	94,925
<i>Currency translation differences</i>	—	—	4,720	—	4,720
Total comprehensive income for the period	—	—	4,720	94,925	99,645
Share based compensation.....	—	28	—	—	28
Balance on March 31, 2023	8,219	13,319	87,186	674,185	782,909

(ii) Equity contribution reserve is made up only of share-based compensation expense.

(iii) Other reserves include legal reserves of \$82.4 million and currency translation differences for \$4.7 million in 2023 (2022: \$3.8 million). Legal reserves are not distributable.

Notes to the unaudited interim condensed combined statements

1. GENERAL INFORMATION

The combined financial statements are composed of ten companies incorporated in Guatemala (the “Combined Group”, “Tigo Guatemala”), as detailed in the table below:

Name of the company
Comunicaciones Celulares, S.A.
Comunicaciones Corporativas, S.A.
Servicios especializados en Telecomunicaciones, S.A.
Distribuidora de Comunicaciones de Occidente, S.A.
Distribuidora Central de Comunicaciones, S.A.
Distribuidora de Comunicaciones de Oriente, S.A.
Distribuidora Internacional de Comunicaciones, S.A.
Servicios Innovadores de Comunicación y Entretenimiento, S.A.
Navega.com, S.A.
Cloud2Nube, S.A.

In January 2022, Walkers Fiduciary Limited, acting as trustee of the CT Trust, is a trust established for the purposes of the transaction, issued a bond to repay existing corporate indebtedness. Walkers Fiduciary Limited as Trustee carries out the purposes for which the CT Trust was established. All references herein to the CT Trust shall be construed as references to Walkers Fiduciary Limited acting as Trustee under the Declaration of Trust.

The Combined Group provides mobile and data telephony services, corporate solutions, fixed-line broadband, fixed-line telephone, cable TV and mobile financial services to retail and business customers in Guatemala.

All Tigo Guatemala Companies have registered offices located at Km 9.5 Carretera a El Salvador, Plaza Tigo Sta. Catarina Pinula, Guatemala. They are owned jointly by Millicom Group (“MIC Group” or “Millicom”), whose ultimate holding company is Millicom International Cellular S.A. (“MIC”).

The Group have combined their financial statements in order to comply with the reporting requirements stipulated in the global program of the emission of a Senior Notes due 2032 for US\$900 million under rule 144A Restricted Global Note, of which Comunicaciones Celulares, S.A. is “the borrower” and the rest of the Tigo Guatemala companies, as mentioned above, are the guarantors (together, the “Loan Guarantors”). The unaudited interim condensed combined financial statements are intended for use by such investors.

On May 25, 2023, the representatives of the Board of Directors (“Board”) for Comunicaciones Celulares, S.A. and the other Tigo Guatemala Companies authorized these unaudited interim condensed combined financial statements for issuance.

2. SUMMARY OF COMBINATION AND ACCOUNTING POLICIES

I. Basis of presentation

These interim condensed combined financial statements of the Combined Group are unaudited. They are presented in US dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB"). In the opinion of management, these unaudited interim condensed combined financial statements reflect all adjustments that are necessary for a proper presentation of the results for interim periods. The Combined Group's operations are not affected by significant seasonal or cyclical patterns.

These unaudited condensed interim combined financial statements should be read in conjunction with the combined financial statements for the year ended December 31, 2022. These financial statements are prepared in accordance with consolidation and accounting policies consistent with the December 31, 2022 combined financial statements, except for the changes described below.

II. Current macroeconomic environment and its effect on the Combined Group's business activities, financial situation and economic performance.

Although the macroeconomic backdrop has become more challenging, Guatemala is a country with stable macroeconomics. Over the past year, the global economy has been marked by increased inflation, rising interest rates slower GDP growth, and these trends have also impacted the market where the Combined Group operates. The Combined Group has experienced a generalized softening of consumer demand which should not have a material impact of the Combined Group business. Over the past year, the Combined Group has taken meaningful steps to mitigate these impacts, to sustain positive service revenue and cash flow growth going forward. The Combined Group continues to monitor the developments of the aforementioned events and their potential impact on performance and accounting considerations.

As of March 31, 2023, and for the three-month period ended March 31, 2023, management did not identify any significant adverse accounting effects as a result of the above-mentioned events.

III. New and amended IFRS standards

The following changes to standards have been adopted by the Combined Group and did not have any significant impact on the Combined Group's accounting policies or disclosures and did not require retrospective adjustments:

- Amendments to IAS 1, 'Disclosure of Accounting Policies' that are intended to help preparers in deciding which accounting policies to disclose in their financial statements.
- IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates.
- Amendments to IAS 12, 'Income Taxes: Deferred tax related to Assets and liabilities arising from a Single Transaction' - These amendments clarify that the initial recognition exception does not apply to the initial recognition of leases and decommissioning obligations. These amendments apply prospectively to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, an entity should apply the amendments for the first time by recognizing deferred tax for all temporary differences related to leases and decommissioning obligations at the beginning of the earliest comparative period presented. The Combined Group has been applying the so-called "Linked transaction approach" in the calculation of deferred taxes related to leases (and ARO) since the adoption of IFRS 16 (in compliance with these amendments). Therefore, the adoption of these amendments did not have an impact for the Combined Group.

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2. SUMMARY OF COMBINATION AND ACCOUNTING POLICIES (Continued)

The following changes to standards are effective for annual periods starting on January 1, 2024 and their potential impact on the Combined Group financial statements is currently being assessed by Management:

- Amendments to IFRS 16 'Leases: Lease Liability in a Sale and Leaseback' - The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
- Amendments to IAS 1, 'Presentation of Financial Statements': These amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

3. ACQUISITIONS OF BUSINESS

During the three-month periods ended March 31, 2023 and 2022, the Combined Group did not complete any acquisition.

4. BREAKDOWN OF OPERATING PROFIT

The gross profit and operating profit of the Combined Group can be summarized as follows for the three-month period ended March 31, 2023 and March 31, 2022, respectively:

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Tigo Mobile.....	319,190	320,694
Tigo Home.....	55,870	53,503
Tigo Corporate.....	19,650	18,737
Tigo Money (MFS)	341	740
Revenue from contracts with customers.....	395,051	393,674
Cost of rendering telecommunication and other services...	(101,602)	(88,512)
Gross profit.....	293,449	305,162
Depreciation and amortization.....	(59,868)	(59,361)
Dealer commissions.....	(22,279)	(22,647)
Employee related costs (see note 5)	(20,223)	(17,994)
Sites and network maintenance.....	(19,493)	(17,427)
External services.....	(5,268)	(7,337)
Other expenses.....	(7,528)	(6,737)
Phone subsidies.....	(7,243)	(6,694)
Advertising and promotion.....	(8,555)	(6,223)
Other fees and costs.....	(10,861)	(4,041)
Loss on disposal and impairment of assets, net.....	(17)	(855)
Lease expense.....	(84)	(89)
Operating profit.....	132,030	155,757

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5. EMPLOYEE RELATED COSTS

Employee related costs are comprised of the following for the three-month period ended March 31, 2023 and March 31, 2022 as follows:

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Wages and salaries.....	(19,521)	(18,552)
Social security.....	(1,143)	(1,160)
Other employee related costs.....	(1,154)	(914)
Share based compensation.....	(28)	(31)
Capitalized employee related costs.....	1,623	2,663
Total.....	(20,223)	(17,994)

6. INTANGIBLE ASSETS

The Combined Group used cash for intangible assets purchasing during the three-month period ended March 31, 2023 and March 31, 2022 as follows:

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Additions	12,138	12,702
Change in payables for intangible assets.....	(618)	2,954
Cash used for the purchase of intangible assets.....	11,520	15,656

The charge for amortization of intangible assets for the three-month period ended March 31, 2023 was \$6.9 million (March 31, 2022: \$6.1 million).

During the three-month period ended March 31, 2023, the Combined Group did not receive any proceeds from disposal of intangible assets (March 31, 2022: nil).

7. PROPERTY, PLANT AND EQUIPMENT

The Combined Group used cash for property, plant and equipment purchasing during the three-month period ended March 31, 2023 and March 31, 2022 as follows:

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Additions	59,546	38,657
Changes in supplier's advances.....	(690)	(8,695)
Change in payables for property, plant and equipment.....	(22,031)	(1,019)
Cash used for the purchase of property, plant and equipment	36,825	28,943

The charge for depreciation of property, plant and equipment for the three-month period ended March 31, 2023 was \$43.3 million (March 31, 2022: \$44.4 million).

During the three-month period ended March 31, 2023, the Combined Group received \$0.1 million in cash from disposal of property, plant and equipment (March 31, 2022: \$0.2 million).

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8. RELATED PARTY TRANSACTIONS AND BALANCES

Millicom Group

The Combined Group receives business support and financing from various Millicom Group holdings including Millicom International Cellular S.A. (“MIC S.A”, the ultimate holding company), Millicom International II NV (“MIC II NV”), Millicom International Operations S.A. (“MIO S.A.”) and also by other companies from the Millicom Group. The Combined Group also recharges to other Millicom Group entities certain services performed on their behalf.

The receivable balance with MIC II NV at March 31, 2023 represents shareholder loans that are due in 2023 and 2024.

The Combined Group have the following balances with related parties as at March 31, 2023 and December 31, 2022, respectively:

US\$ '000	As at March 31, 2023	As at December 31, 2022
Non-current assets		
Millicom International II NV	360,500	293,500
Others.....	10	10
Total.....	360,510	293,510
Current assets		
Millicom International II NV (i).....	993,398	983,328
MIC S.A.....	1,596	3,065
Other MIC group.....	9,136	7,814
Total.....	1,004,130	994,207
Current liabilities		
Millicom Spain, S. L.	10,926	2,265
Millicom Cable Costa Rica, S.A.	2,015	2,125
MIC S.A.....	2,139	1,354
Other MIC group.....	3,341	5,829
Total.....	18,421	11,573

(i) As of March 31, 2023, the balance includes the Senior Notes net proceeds of \$891.3 million upstreamed to Millicom Group following its receipt as of February 3, 2022.

The following significant transactions were conducted with related parties for the three-month period ended March 31, 2023 and March 31, 2022 respectively:

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Income		
Sale of goods and services MIC holdings.....	10,856	7,989
Sale of goods and services EPM.....	95	95
Sale of goods and services MIC Others.....	1,757	1,603
Total.....	12,708	9,687
Expenses		
Purchase of goods and services MIC holdings.....	260	278
Purchase of goods and services EPM.....	3,792	3,382
Purchase of goods and services MIC Others.....	1,295	1,204
Total.....	5,347	4,864

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9. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and cash equivalents comprised as of March 31, 2023 and as of December 31, 2022 respectively:

US\$ '000	As at March 31, 2023	As at December 31, 2022
Cash and cash equivalents in U.S. Dollars.....	94,935	61,068
Cash and cash equivalents in GTQ.....	73,148	101,027
Total cash and cash equivalents.....	168,083	162,095

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the combined statement purpose of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Combined Group's cash management.

Restricted cash comprised as at March 31, 2023 and as at December 31, 2022, respectively:

US\$ '000	As at March 31, 2023	As at December 31, 2022
Restricted cash in GTQ.....	7,069	7,138
Total restricted cash.....	7,069	7,138

Restricted cash mainly refers to cash within the mobile financial services business, which is restricted in accordance with local regulations.

10. OTHER DEBT AND FINANCING

Borrowings due after more than one year as of March 31, 2023 and as at December 31, 2022, respectively:

US\$ '000	As at March 31, 2023	As at December 31, 2022
Bond financing.....	870,782	870,487
Bank financing.....	598,717	594,991
Total other debt and financing.....	1,469,499	1,465,478

No borrowings are due within one year.

The total amount of debt and financing as of March 31, 2023 and as at December 31, 2022, respectively, is repayable as follows:

US\$ '000	As at March 31, 2023	As at December 31, 2022
Amounts due within 1 year.....	8,009	7,960
Amounts due within 2 to 3 years.....	8,009	7,960
Amounts due within 3 to 4 years.....	307,176	305,264
Amounts due within 4 to 5 years.....	275,523	273,807
Amounts due after five years.....	870,782	870,487
Total other debt and financing.....	1,469,499	1,465,478

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10. OTHER DEBT AND FINANCING (Continued)

The interest expense for the three-month period ended March 31, 2023 and March 31, 2022, respectively, is comprised as follow:

US\$ '000	Three months ended March 31, 2023	Three months ended March 31, 2022
Interest expense on Bonds	11,280	7,133
Interest expense on Bank financing.....	9,029	9,787
Interest expense on Leases	4,049	4,452
Other.....	724	301
Total Interest Expense.....	25,082	21,673

On January 27, 2022, Comunicaciones Celulares, S.A. completed the issuance of a new 10-year \$900 million Senior Notes, bearing interest at 5,125% and due in 2032. Interest expense on bonds for the three-month period ended March 31, 2022 includes only two months impact compared with the period ended March 31, 2023.

Pledged assets

At March 31, 2023, there were no pledged deposits (2022: nil).

11. TRADE PAYABLES

Trade payables as at March 31, 2023 and as at December 31 of 2022 respectively, are comprised as follow:

US\$ '000	As at March 31, 2023	As at December 31, 2022
T&E suppliers.....	33,563	22,527
Employee-related costs.....	5,967	6,892
Network maintenance and IT costs.....	5,219	6,762
Fixed operators.....	7,379	3,273
Programming and Interconnection costs.....	2,268	2,919
Others.....	1,629	5,211
Total.....	56,025	47,584

12. DIVIDENDS

The ability of the Combined Group to make dividend payments is subject to, among other things, the terms of indebtedness, legal restrictions, and the ability to repatriate funds. The Combined Group does not have any restriction of dividend payments.

13. COMMITMENTS AND CONTINGENCIES

Operational environment

The Combined Group operates in Guatemala, where the regulatory, political, technological, and economic environments are evolving. As a result, there are uncertainties that may affect future operations, the ability to conduct business, foreign exchange transactions and debt repayments and which may impact upon agreements with other parties. In the normal course of business, the Combined Group faces uncertainties regarding taxation, interconnect rate, license renewal and tariff arrangements, which can have a significant impact on the long-term economic viability of operations.

Litigation and legal risks

The Tigo Guatemala are contingently liable with respect to lawsuits and other matters that arise in the normal course of business. Management is of the opinion that while it is impossible to ascertain the ultimate legal and financial liability with respect to these claims, the ultimate outcome of these contingencies is not anticipated to have a material effect on the Combined Group's financial position and operations.

Tax claims

As of March 31, 2023, Navega.Com, S.A. is disputing through an administrative process an adjustment made by the Tax Authorities in regards with the goodwill amortization of approximately \$24.6 million related with business combinations completed in 2011 with an effective date on January 1, 2012. Since the process is in an intermediate stage, no provision has been deemed necessary as of March 31, 2023.

In 2007, the tax authorities made an adjustment regarding the stamp tax on dividend distributions made by Comunicaciones Celulares, S.A., to its shareholders in that year. The tax position resulting from the adjustment has been resolved in different ways by the courts, sometimes in favor of the taxpayers, however recently it has solved in favor of the tax authorities. Based on the latest jurisprudence, management decided to recognize, in June 2020, a provision for \$7.3 million. Such provision includes the total adjustment plus a portion of fines and interest and represents management's best estimate of the outcome. This case is in the judicial phase at the Guatemalan Supreme Court.

Capital commitments

At March 31, 2023, the Combined Group had fixed commitments to purchase network equipment, land and buildings and other fixed assets for \$78 million (2022: \$73 million), from various suppliers.

14. FINANCIAL INSTRUMENTS

Other than the items disclosed below, the fair values of financial assets and financial liabilities approximate their carrying values as at March 31, 2023 and December 31, 2022.

US\$ '000	Carrying Value		Fair Value	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As of December 31, 2022
FINANCIAL LIABILITIES				
Other debt and financing.....	1,469,499	1,465,478	1,301,132	1,324,214

(i) Fair values are measured with reference to Level 1 (for listed bonds) or level 2.

15. SUBSEQUENT EVENT

Dividend declaration

On April 30, 2023, the Combined Group declared dividends related to the 2022 results for \$429.4 million, which were used to partially offset outstanding advance loans to shareholders for \$377.2 million (see note 8). The tax withheld of 5% was \$21.5 million.
