

## EIMSKIP ANNOUNCES Q3 2015 RESULTS

- Operating revenue EUR 129.7 million, up by EUR 10.1 million or 8.5% from Q3 2014
- EBITDA EUR 16.4 million compared to EUR 12.6 million or up by 29.5% from Q3 2014
- Net earnings EUR 8.5 million compared to EUR 7.5 million or up by 12.7% from Q3 2014
- Transported volume in North Atlantic liner services up by 2.8% from Q3 2014
- Transported volume in reefer forwarding services up by 1.0% from Q3 2014
- Equity ratio 61.0% and net debt EUR 52.5 million at the end of September
- EBITDA forecast for the year 2015 has been changed to the range of EUR 44.5 to 46.5 million

EUR thousands

Consolidated Income Statement	Q3 2015	Q3 2014	Change	%	9M 2015	9M 2014	Change	%
Operating revenue	129,721	119,583	10,138	8.5%	368,971	332,761	36,210	10.9%
Operating expenses	113,361	106,949	6,412	6.0%	333,521	303,060	30,461	10.1%
<b>Operating profit - EBITDA</b>	<b>16,360</b>	<b>12,634</b>	<b>3,726</b>	<b>29.5%</b>	<b>35,450</b>	<b>29,701</b>	<b>5,749</b>	<b>19.4%</b>
Depreciation and amortization	(5,933)	(5,584)	(349)	(6.3%)	(17,458)	(17,143)	(315)	(1.8%)
<b>Results from operating activities - EBIT</b>	<b>10,427</b>	<b>7,050</b>	<b>3,377</b>	<b>47.9%</b>	<b>17,992</b>	<b>12,558</b>	<b>5,434</b>	<b>43.3%</b>
Net finance (expense) income	(482)	1,192	(1,674)	-	27	422	(395)	(93.6%)
Share of earnings of associated companies	66	171	(105)	(61.4%)	252	259	(7)	(2.7%)
<b>Net earnings before income tax</b>	<b>10,011</b>	<b>8,413</b>	<b>1,598</b>	<b>19.0%</b>	<b>18,271</b>	<b>13,239</b>	<b>5,032</b>	<b>38.0%</b>
Income tax	(1,537)	(896)	(641)	(71.5%)	(2,758)	(1,922)	(836)	(43.5%)
<b>Net earnings for the period</b>	<b>8,474</b>	<b>7,517</b>	<b>957</b>	<b>12.7%</b>	<b>15,513</b>	<b>11,317</b>	<b>4,196</b>	<b>37.1%</b>
<b>Adjusted for one-off items:</b>								
Sales growth	8.5%	5.3%			10.9%	1.8%		
EBITDA ratio	12.6%	10.6%			9.6%	8.9%		
EBIT ratio	8.0%	5.9%			4.9%	3.8%		
Net debt / LTM EBITDA	1.29	0.86			1.29	0.86		
Consolidated Statement of Financial Position	30.09.2015	30.09.2014	Change	%	30.09.2015	31.12.2014	Change	%
<b>Assets</b>	<b>370,650</b>	<b>336,749</b>	<b>33,901</b>	<b>10.1%</b>	<b>370,650</b>	<b>332,040</b>	<b>38,610</b>	<b>11.6%</b>
Non-current assets	228,554	216,639	11,915	5.5%	228,554	214,278	14,276	6.7%
Current assets	142,096	120,110	21,986	18.3%	142,096	117,762	24,334	20.7%
<b>Equity</b>	<b>225,958</b>	<b>215,659</b>	<b>10,299</b>	<b>4.8%</b>	<b>225,958</b>	<b>216,472</b>	<b>9,486</b>	<b>4.4%</b>
<b>Liabilities</b>	<b>144,692</b>	<b>121,090</b>	<b>23,602</b>	<b>19.5%</b>	<b>144,692</b>	<b>115,568</b>	<b>29,124</b>	<b>25.2%</b>
Non-current liabilities	40,777	66,448	(25,671)	(38.6%)	40,777	49,904	(9,127)	(18.3%)
Current liabilities	103,915	32,275	71,640	222.0%	103,915	65,664	38,251	58.3%
Interest-bearing debt	81,769	66,448	15,321	23.1%	81,769	64,432	17,337	26.9%
Net debt	52,519	32,275	20,244	62.7%	52,519	24,893	27,626	111.0%
Tangible assets / Total assets	92.9%	94.1%			92.9%	94.2%		
Equity ratio	61.0%	64.0%			61.0%	65.2%		
Consolidated Statement of Cash Flows	Q3 2015	Q3 2014	Change	%	9M 2015	9M 2014	Change	%
Net cash from operating activities	6,889	4,968	1,921	38.7%	21,783	18,890	2,893	15.3%
Net cash used in investing activities	(15,780)	(5,153)	(10,627)	(206.2%)	(39,238)	(13,929)	(25,309)	(181.7%)
Net cash provided by financing activities	1,876	8,483	(6,607)	(77.9%)	6,438	1,536	4,902	-
<b>Changes in cash and cash equivalents</b>	<b>(7,015)</b>	<b>8,298</b>	<b>(15,313)</b>	<b>-</b>	<b>(11,017)</b>	<b>6,497</b>	<b>(17,514)</b>	<b>-</b>
Effects of exchange rate fluctuations on cash held	(746)	1,057	(1,803)	-	728	1,306	(578)	(44.3%)
<b>Cash and cash equivalents at the end of period</b>	<b>29,250</b>	<b>34,173</b>	<b>(4,923)</b>	<b>(14.4%)</b>	<b>29,250</b>	<b>34,173</b>	<b>(4,923)</b>	<b>(14.4%)</b>

## **GYLFI SIGFÚSSON, PRESIDENT AND CEO**

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“Operating revenue and EBITDA in the third quarter are the highest in one single quarter since 2009. Operating revenue amounted to EUR 129.7 million and was up by 8.5% compared to the third quarter last year, including gain on disposal of vessel under construction in the amount of EUR 2.0 million. EBITDA amounted to EUR 16.4 million and was up by 29.5% from the third quarter last year. Net earnings of the quarter amounted to EUR 8.5 million compared to EUR 7.5 million last year and increased by 12.7%.

Transported volume in the North Atlantic liner services in the quarter grew by 2.8% compared to the volume in the third quarter last year. There was substantial growth in Iceland-related transport while there was less growth in Norway which can partly be explained by fewer vessels in operation in Norway due to dockings. There was a slight volume reduction in the Faroe Islands due to changed transport routing of the pelagic fish. There was also slower growth in transported volume in the company’s reefer forwarding services than expected compared to the same quarter last year due to slow markets in China, but other markets are in good condition.

Eimskip’s operating revenue for the first nine months grew by 10.9% from last year and amounted to EUR 369.0 million. EBITDA for the first nine months amounted to EUR 35.5 million and grew by EUR 5.7 million or 19.4%. Net earnings grew by 37.1% and amounted to EUR 15.5 million. Transported volume in the North Atlantic liner services grew by 2.2% from the first nine months last year and by 7.9% in the reefer forwarding services.

In October, the services of the Gray Line in the company’s sailing schedule were expanded by adding another chartered 500 TEU vessel to the line to increase capacity and with new port calls in Århus in Denmark, Halmstad in Sweden and Swinoujscie in Poland.

The first phase of the new 10,000 ton cold storage facility in Hafnarfjörður was taken into operation in the middle of November. The construction of the cold storage is expected to be finalized before the end of the year.

Regarding the labor market in Iceland, Eimskip is now in negotiations with its Icelandic marine officers and agreements with Icelandic crew members will be open as from the beginning of 2016. At this stage it is difficult to estimate the financial impact of the new agreements.

Eimskip’s Board of Directors and management continue evaluating potential investment projects in order to grow the company in line with its vision. Currently there are several projects in process that will presumably realize in the coming months.

It is positive to have finalized the refund of the vessel building project in China, but on 13 October Eimskip announced receipt of a refund in the amount of USD 16.1 million. The company is now considering various options regarding renewal of its vessel fleet.

The outlook for the fourth quarter is good, the month of October is according to our expectations and volumes in the company’s transportation systems until the middle of November give positive indications. In view of that, we have decided to narrow the company’s EBITDA forecast for the year 2015 from being in the range of EUR 43 to 47 million to EBITDA forecast in the range of EUR 44.5 to 46.5 million.”

## **THIRD QUARTER OPERATIONS**

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Eimskip’s operating revenue amounted to EUR 129.7 million in the third quarter 2015 compared to EUR 119.6 million in the same period last year, up by 8.5%. Thereof revenue in the amount of EUR 2.0 million was recorded as revenue from gain on disposal of assets and indemnity due to cancellation of the building of a container vessel in China made at the end of August. The refund was received on 13 October. Revenue from the liner services amounted to EUR 93.7 million compared to EUR 87.3 million in the third quarter last year, showing an increase of 7.4%. Transported volume in the company’s liner

services increased by 2.8% compared to the same period last year, showing substantial growth in Iceland-related transport and healthy growth in Norway while there was a slight decrease in the Faroe Islands due to changed routing of the pelagic fish. Revenue from the company's forwarding services amounted to EUR 36.0 million in the quarter compared to EUR 32.3 million in the same period 2014, showing an increase of 11.5%. Transported volume in the company's reefer forwarding services grew by 1.0% compared to the third quarter 2014, which was a very strong quarter. Revenue growth beyond transported volume can largely be explained by investment in new forwarding companies, combination of transport and currency exchange fluctuations, but since last year the EUR has weakened considerably against the company's main currencies.

EBITDA of the third quarter amounted to EUR 16.4 million compared to EUR 12.6 million in the third quarter last year, up by 29.5%. The EBITDA ratio of the quarter was 12.6% compared to 10.6% EBITDA ratio in the same quarter last year. EBITDA from the company's liner services amounted to EUR 12.5 million compared to EUR 10.9 million in the third quarter 2014, showing an increase of 14.9%. The EBITDA ratio from the liner services was 13.4%, growing from 12.5% last year. EBITDA from the forwarding services amounted to EUR 3.8 million compared to EUR 1.7 million in the same period last year, up by 121.7%. The EBITDA ratio from the forwarding services was 10.6% and grew from 5.3% in the third quarter last year, since the new cold storage operation in St. Anthony and new forwarding companies acquired this year are growing the EBITDA ratio.

Depreciation and amortization amounted to EUR 5.9 million compared to EUR 5.6 million in the third quarter 2014. The increase is explained by regular vessel dockings and depreciation in new group companies.

EBIT for the quarter amounted to EUR 10.4 million compared to EUR 7.1 million for the same quarter last year, up by 47.9%.

Net finance expense amounted to EUR 0.5 million compared to EUR 1.2 million net finance income in the third quarter 2014. The change from previous year is mainly explained by a net currency exchange gain of EUR 0.2 million in the third quarter this year compared to net currency exchange gain in the amount of EUR 1.9 million in the third quarter last year. Share of earnings of associated companies amounted to EUR 0.1 million this year compared to EUR 0.2 million in the third quarter last year.

Net earnings before income tax amounted to EUR 10.0 million compared to net earnings of EUR 8.4 million in the third quarter 2014, an increase of 19.0%.

Income tax for the quarter amounted to EUR 1.5 million compared to EUR 0.9 million in the same period 2014.

Net earnings for the quarter amounted to EUR 8.5 million compared to net earnings in the amount of EUR 7.5 million in the third quarter 2014, showing an increase of 12.7%.

## **NINE MONTHS OPERATIONS**

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- **Operating revenue EUR 369.0 million, up by EUR 36.2 million of 10.9% from 9M 2014**
- **EBITDA amounted to EUR 35.5 million, up by EUR 5.7 million or 19.4% from 9M 2014**
- **Transported volume in North Atlantic liner services up by 2.2% from 9M 2014**
- **Transported volume in reefer forwarding services up by 7.9% from 9M 2014**

Eimskip's operating revenue for the first nine months amounted to EUR 369.0 million compared to EUR 332.8 million for the same period last year, showing an increase of 10.9%. Revenue from the liner services for the first nine months amounted to EUR 263.3 million compared to EUR 246.1 million last year and grew by 7.0%. Transported volume in the liner services grew by 2.2% from the same period last year. Revenue from the company's forwarding services amounted to EUR 105.6 million compared to EUR 86.6 million in the first nine months last year, up by 21.9%, mainly due to volume growth, combination of transport, currency exchange fluctuations and investments in new companies in the

Eimskip group. Transported volume in the company’s reefer forwarding services was up by 7.9% from the first nine months 2014.

Total expenses of the company amounted to EUR 333.5 million compared to EUR 303.1 million for the first nine months 2014, an increase of 10.1%. Thereof operating expenses amounted to EUR 263.5 million compared to EUR 243.4 million for the same period 2014 which is an increase of 8.3%. Salaries and related expenses for the period amounted to EUR 70.0 million and increased by 17.4% from last year, where 5.9% can be explained by general salary increase, 4.6% by new group companies, 4.0% by currency exchange difference and 2.9% by increased activity and overtime.

EBITDA for the first nine months amounted to EUR 35.5 million compared to EUR 29.7 million for the same period last year, showing an increase of 19.4%. The EBITDA ratio was 9.6%, compared to 8.9% for the first nine months last year. EBITDA from the company’s liner services amounted to EUR 27.8 million compared to EUR 25.1 million for the first nine months 2014, up by 10.7%. The EBITDA ratio from the liner services was 10.6% and grew from 10.2% from the first nine months last year. EBITDA from the forwarding services amounted to EUR 7.6 million compared to EBITDA in the amount of EUR 4.6 million for the same period last year, which is an increase of 66.6%. The EBITDA ratio from the forwarding services was 7.2% and grew from 5.3% last year which is mainly explained by new group companies that deliver higher EBITDA ratio. EBITDA contribution of companies acquired this year amounted to EUR 1.7 million.

Depreciation and amortization amounted to EUR 17.5 million compared to EUR 17.1 million for the same period last year. The increase is mainly explained by investment in new equipment within the group.

EBIT for the first nine months amounted to EUR 18.0 million compared to EUR 12.6 million for the first nine months last year, up by 43.3%.

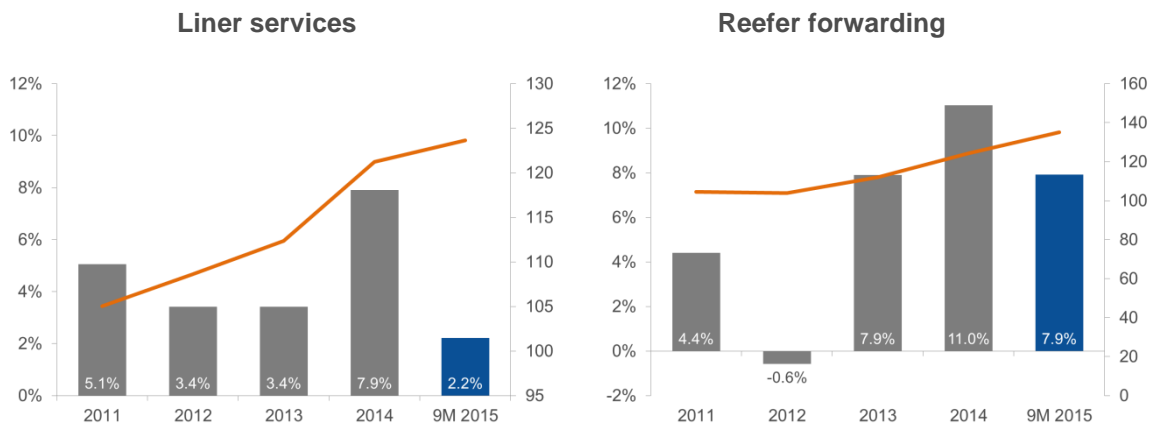
Net finance income amounted to EUR 27 thousand compared to EUR 0.4 million net finance income for the first nine months last year. The change is mainly explained by lower finance income and higher finance expense this year than in the same period 2014. Net currency exchange gain amounted to EUR 2.2 million, which was the same amount as last year. Share in earnings of associated companies amounted to EUR 0.3 million which was the same amount as for the first nine months last year.

Net earnings before income tax amounted to EUR 18.3 million compared to EUR 13.2 million earnings before income tax for the first nine months last year, an increase of EUR 5.0 million or 38.0%.

Income tax for the period amounted to EUR 2.8 million compared to 1.9 million in the same period last year. Effective income tax rate this year was similar to the rate in the same period last year.

Net earnings for the first nine months amounted to EUR 15.5 million compared to net earnings of EUR 11.3 million for the same period 2014 which is an increase of EUR 4.2 million or 37.1%.

As seen in the following graphs, transported volume in the company’s liner services have gradually been increasing since 2010. The volume index on the right axis is based on the 2010 volume as 100.



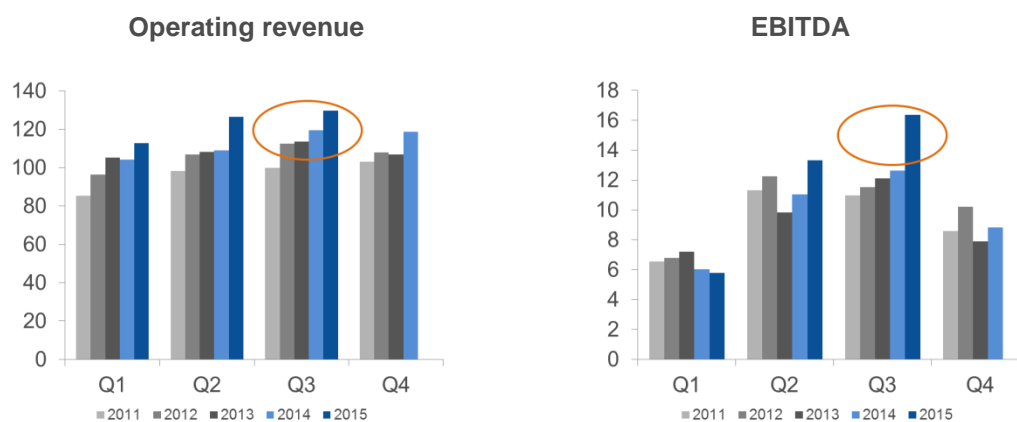
Substantial changes were made in the company's sailing schedule in March 2013 which increased system capacity and in February 2014 adjustments were made to the system which had been affected by adverse weather conditions. A new sailing route, the Gray Line, was added between the Faroe Islands and Scotland to increase the flexibility of the sailing schedule and the service reliability for customers. In February 2015, the Green Line (serving between Iceland and North America with a port call in Sortland in Norway) and the Red Line (connecting the coastal services in Iceland with Europe) were combined into a new Green Line with three vessels, a direct sailing route between Europe and North America with port calls in Iceland. In October 2015 the services of the Gray Line were expanded by adding another chartered 500 TEU vessel to the line to increase capacity and with new port calls in Århus in Denmark, Halmstad in Sweden and Swinoujscie in Poland.

Eimskip operates 20 vessels, of which fourteen are owned and six are chartered. Thirteen of the vessels are in scheduled services, three are in spot services, one is used for bulk cargo and three are in ferry operation.

The company's operations have been stable during the past few years as can be seen in the following graphs, but there has been substantial growth in revenue and EBITDA in 2015. The graphs show how revenues and EBITDA are divided to quarters from 2011 to 2015.

In the graphs, operating revenue and EBITDA have been adjusted for one-off items in 2011 and 2012. Operating revenue and EBITDA for the first quarter 2011 have been reduced by EUR 6.4 million due to the collection of a claim that had previously been written off. EBITDA for the second quarter 2011 has been increased by EUR 0.7 million due to the grounding of the Godafoss and increased by EUR 0.7 million in the third quarter 2012 due to costs related to the company's listing. Finally, EBITDA for the fourth quarter 2012 has been increased by a total of EUR 3.9 million, including EUR 1.0 million due to the company's listing and EUR 2.9 million due to costs related to the share options forfeited by the executive management.

EUR million



## BALANCE SHEET

- **Total assets EUR 370.7 million at the end of September**
- **Equity ratio 61.0%**
- **Interest-bearing debt EUR 81.8 million**
- **Net debt EUR 52.5 million**

The company's total assets amounted to EUR 370.7 million at 30 September 2015. In comparison, total assets amounted to EUR 336.7 million at the end of September 2014 and EUR 332.0 million at year-end 2014.

Total non-current assets amounted to EUR 228.6 million at the end of September compared to EUR 216.6 million at the end of September last year and EUR 214.3 million at year-end 2014. Net

investments in fixed and intangible assets amounted to EUR 34.5 million compared to EUR 15.6 million in the first nine months of 2014.

Total current assets amounted to EUR 142.1 million at the end of the third quarter compared to EUR 120.1 million at the end of September 2014 and EUR 117.8 million at the end of 2014. Included in trade and other receivables at end of September was the refund for the cancelled vessel in China in the amount of EUR 14.1 million but the amount was paid in October. Trade and other receivables increased also from year-end 2014 due to increased revenues, currency exchange fluctuations and new group companies. Cash and cash equivalents amounted to EUR 29.3 million at the end of September compared to EUR 34.2 million at the end of third quarter 2014 and EUR 39.5 million at year-end 2014.

Equity amounted to EUR 226.0 million at the end of September and the equity ratio was 61.0%. Dividend in the amount of EUR 6.3 million (ISK 933.2 million) was paid to shareholders in April. For comparison, equity amounted to EUR 216.5 million with equity ratio of 65.2% at year-end 2014.

Current liabilities amounted to EUR 103.9 million at the end of September compared to EUR 70.0 million at the end of September 2014 and EUR 65.7 million at year-end 2014. The increase this year in short-term loans and borrowings is EUR 26.4 million. The increase is mainly explained by a EUR 7.6 million bridge loan due to vessel constructions that is payable in Q1 2016, a construction loan related to investments in the new cold storage in Hafnarfjörður and short-term borrowings related to investments in harbor cranes and other equipment in the amount of EUR 18.0 million. The company has secured long-term financing of these projects which will be drawn on in the fourth quarter this year. Payables have increased due to increased activities, currency exchange fluctuations and new companies within the Eimskip group.

Interest-bearing debt amounted to EUR 81.8 million at the end of the quarter compared to EUR 66.4 million at the end of September 2014 and EUR 64.4 million at year-end 2014.

Net debt amounted to EUR 52.5 million at the end of September compared to EUR 32.3 million at the end of September 2014 and EUR 24.9 million at year-end 2014.

## CASH FLOWS AND INVESTMENTS

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- **Net cash from operating activities EUR 21.8 million during the first nine months**
- **Net cash used in investing activities EUR 39.2 million**
- **Cash and cash equivalents EUR 29.3 million at the end of September**

Net cash from operating activities amounted to EUR 21.8 million during the first nine months of 2015 compared to EUR 18.9 million in the same period last year.

Net cash used in investing activities amounted to EUR 39.2 million compared to EUR 13.9 million in the same period 2014. Thereof, financing activities related to merger and acquisitions of new companies amounted to EUR 7.0 million. Total capital expenditure (CAPEX) amounted to EUR 36.3 million, including investments in the amount of EUR 2.1 million which did not affect cash flows. In the first nine months of 2014, CAPEX amounted to EUR 16.4 million, including investments of EUR 1.7 million not affecting cash flows.

Net cash provided by financing activities amounted to EUR 6.4 million compared to EUR 1.5 million in the same period last year. The change is mainly explained by new borrowings in the amount of EUR 19.2 million due to investments.

Due to increased investments, cash and cash equivalents decreased by EUR 11.0 million compared to a EUR 6.5 million increase in cash and cash equivalents in the first nine months of 2014. Cash and cash equivalents at the end of September amounted to EUR 29.3 million compared to EUR 34.2 million at the end of September 2014 and EUR 39.5 million at year-end.



## EBITDA FORECAST 2015

Eimskip published on 13 October 2015 the receipt of a refund due to cancellation of the building of a container vessel in China. A new EBITDA forecast for the year 2015 was also published with EBITDA in the range of EUR 43 to 47 million.

Transported volume in the company's liner system in the fourth quarter is according to expectations. The Iceland related operation has been doing fine this year and is expected to continue growing. The results of Eimskip's operation in Norway was below expectations in the first quarter due to adverse weather conditions and catch failure, but improved in the second and third quarter and growth is expected to continue. Other operations of the company are according to expectations. Based on this, the EBITDA forecast for the year 2015 has been changed and is now in the range of EUR 44.5 to 46.5 million.

## KEY FIGURES BY QUARTER

EUR thousands

Operating Results	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Operating revenue	129,721	126,587	112,663	118,794	119,583
Operating expenses	113,361	113,281	106,879	109,953	106,949
EBITDA	16,360	13,306	5,784	8,841	12,634
EBIT	10,427	7,516	49	2,789	7,050
Net earnings for the period	8,474	5,515	1,524	2,290	7,517
EBITDA ratio	12.6%	10.5%	5.1%	7.4%	10.6%
EBIT ratio	8.0%	5.9%	0.0%	2.3%	5.9%
Balance Sheet	30.09.2015	30.06.2015	31.03.2015	31.12.2014	30.09.2014
Assets	370,650	357,667	341,538	332,040	336,749
Equity	225,958	219,400	214,879	216,472	215,659
Liabilities	144,692	138,267	126,659	115,568	121,090
Interest-bearing debt	81,769	77,012	64,703	64,432	66,448
Net debt	52,519	40,001	30,277	24,893	32,275
Equity ratio	61.0%	61.3%	62.9%	65.2%	64.0%
Cash Flow	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net cash from operating activities	6,889	11,811	3,083	12,713	4,968
Net cash used in investing activities	(15,780)	(14,963)	(8,495)	(4,382)	(5,153)
Net cash provided by (used in) financing activities	1,876	5,929	(1,367)	(2,108)	8,483
Cash and cash equivalents at the end of period	29,250	37,011	34,426	39,539	34,173

## SHAREHOLDERS

- The company's market capitalization was EUR 337.4 million on 18 November 2015

Eimskip's shares started trading on Nasdaq Iceland on 16 November 2012. The IPO price was ISK 208.00 per share and the closing price at year-end 2012 was ISK 230.00 per share. In 2013 the closing price was in the range of ISK 221.00 to ISK 281.00, with an average for the year of ISK 255.05. The closing price at year-end 2013 was ISK 262.00.

In 2014 the closing price was in the range of ISK 218.50 to ISK 268.50, with an average of ISK 234.69 for the year and a year-end closing price of ISK 237.00. The closing price on 18 November 2015 was ISK 254.00 which represents Eimskip's market capitalization based on outstanding shares in the amount of ISK 47.4 billion that day, equivalent of EUR 337.4 million

The total number of shares is 200,000,000, thereof 186,639,230 shares are outstanding and 13,360,770 shares are in treasury. At year-end 2014 there were 1,101 shareholders and they were 961 on 18 November 2015.

## **INVESTIGATION OF THE ICELANDIC COMPETITION AUTHORITY**

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In October, Althingi Ombudsman decided that he will not at this point act any further on Eimskip's complaint. The main reason is that the investigation of the Icelandic Competition Authority is still ongoing and the Competition Authority has agreed in a response letter to Althingi Ombudsman that it is unfortunate it took the authority six months to deliver information to Eimskip after the ruling of the Appeals Committee. The Competition Authority also stated that it will in the future do its utmost to ensure that delay in responding to Eimskip will not recur.

The investigation of the Competition Authority is still ongoing and the authority has requested further information from the company. Eimskip will continue doing its best in providing answers in accordance with the company's legal obligation. It is in the interest of the company that the investigation will be completed as soon as possible.

## **ABOUT EIMSKIP**

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Eimskip runs a network of 56 offices in 19 countries and operates 20 vessels. The total number of employees is about 1,570. Approximately half of Eimskip's operating revenue comes from operations outside Iceland. The company's vision is to provide outstanding transportation services through a dependable transport system in the North Atlantic, as well as offering an extensive worldwide network of reefer logistics services.

## **INVESTOR MEETING 20 NOVEMBER 2015**

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Investors and market participants are invited to a meeting on Friday 20 November 2015 at 8:30 a.m. at Eimskip's headquarters in Korngardar 2 in Reykjavík. Gylfi Sigfússon, President and CEO, and Hilmar Pétur Valgardsson CFO will present the company's financial results for the third quarter and the first nine months 2015. The presentation from the meeting will be available after the meeting on the company's investor relations website, [www.eimskip.is/investors](http://www.eimskip.is/investors), and in the company news release distribution network of Nasdaq Nordic.

## **APPROVAL OF THE BOARD OF DIRECTORS**

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The Board of Directors of Eimskipafélag Íslands hf. approved the company's Consolidated Interim Financial Statements for the period 1 January to 30 September 2015 at its meeting on 19 November 2015.

## **FINANCIAL CALENDAR**

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- Results for the fourth quarter 2015 will be published on 25 February 2016
- The Annual General Meeting 2016 will be held on 17 March 2016



## **FURTHER INFORMATION**

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## **FORWARD-LOOKING STATEMENTS**

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Statements contained in this press release that refer to the company's estimated or anticipated future results or future activities are forward-looking statements which reflect the company's current analysis of existing trends, information and plans. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially depending on factors such as the availability of resources, the timing and effect of regulatory actions and other factors. Eimskip undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.