



**EIMSKIP**

Eimskipafélag Íslands hf.

Condensed Consolidated Financial Statements  
1 January to 31 March 2018

EUR

Eimskipafélag Íslands hf.  
Korngardar 2  
104 Reykjavík  
Iceland

Reg. no. 690409-0460

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# Endorsement and Statement by the Board of Directors and the CEO

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## **Operations and significant matters**

Eimskip is a leading transportation company in the North Atlantic with connections to international markets and is specialized in worldwide freight forwarding services, with the vision of providing excellence in transportation solutions and services. Eimskip specializes in shipping, logistics and supply chain management and offers its customers solutions on land, sea and air with special emphasis on the handling and storing of any type of temperature-controlled cargo, frozen or chilled, and dry cargo.

The Annual General Meeting of Eimskip approved on 22 March 2018 a dividend payment to shareholders of ISK 6.80 per share. The total dividend payment amounted to ISK 1,269.1 million or EUR 10.4 million. The payment date was 18 April 2018.

Net loss for the first three months of the year 2018 amounted to EUR 1.6 million according to the Consolidated Income Statement. Total equity at 31 March 2018 amounted to EUR 231.0 million according to the Statement of Financial Position.

## **Statement by the Board of Directors and the CEO**

The Condensed Consolidated Financial Statements of Eimskipafélag Íslands hf. and its subsidiaries (together referred to as "Eimskip" or the "Group") for the period 1 January to 31 March 2018 are prepared and presented in accordance with International Financial Reporting Standards (IFRS) for Interim Financial Statements (IAS 34) as adopted by the EU and additional requirements for listed Icelandic companies. The Financial Statements are presented in thousands of EUR. The Condensed Consolidated Interim Financial Statements have not been audited or reviewed by the Company's independent auditors.

According to the best of our knowledge, it is our opinion that these Condensed Consolidated Interim Financial Statements give a true and fair view of the consolidated financial performance of Eimskip for the three months ended 31 March 2018, its assets, liabilities and consolidated financial position as at 31 March 2018 and its consolidated cash flows for the three month period ended 31 March 2018.

Further, in our opinion the Consolidated Financial Statements and the Endorsement by the Board of Directors and the CEO give a fair view of the development and performance of Eimskip's operations and its position and describe the principal risks and uncertainties faced by Eimskip.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statements of Eimskipafélag Íslands hf. for the period 1 January to 31 March 2018 and confirm them by means of their signatures.

Reykjavík, 17 May 2018

## **Board of Directors:**

Richard Winston Mark d'Abo, Chairman  
Víglundur Thorsteinsson  
Helga Melkorka Óttarsdóttir  
Hrund Rudolfsdóttir  
Lárus L. Blöndal

## **CEO:**

Gylfi Sigfússon

# Consolidated Income Statement

## 1 January to 31 March 2018

	Notes	2018 1.1. - 31.3.	2017 1.1. - 31.3.
<b>Revenue</b>			
Operating revenue .....	5	155,532	143,499
<b>Expenses</b>			
Operating expenses .....		114,536	102,318
Salaries and related expenses .....		33,745	31,871
	5	148,281	134,189
<b>Operating profit, EBITDA</b> .....		7,251	9,310
Depreciation and amortization .....		( 7,807)	( 7,371)
<b>Results from operating activities, EBIT</b> .....		( 556)	1,939
Finance income .....		73	184
Finance expense .....		( 1,015)	( 1,115)
Net foreign currency exchange loss .....		( 172)	( 579)
Net finance expense .....	6	( 1,114)	( 1,510)
Share of loss of equity accounted investees .....		( 670)	( 108)
<b>Net (loss) earnings before income tax</b> .....		( 2,340)	321
Income tax .....		754	( 128)
<b>Net (loss) earnings for the period</b> .....		( 1,586)	193
<b>Net (loss) earnings for the period attributable to:</b>			
Equity holders of the Company .....		( 1,621)	52
Non-controlling interest .....		35	141
		(1,586)	193
<b>(Loss) earnings per share:</b>			
Basic and diluted (loss) earnings per share (EUR per share) .....	7	( 0.0087)	0.0003

The notes on pages 10 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Statement of Comprehensive Income

## 1 January to 31 March 2018

	Notes	2018 1.1. - 31.3.	2017 1.1. - 31.3.
Net (loss) earnings for the period .....	(	1,586)	193
<b>Other comprehensive income:</b>			
<b>Items that are or may subsequently be reclassified to the income statement</b>			
Foreign currency translation difference of foreign operations .....	(	1,007)	( 488)
Effective portion of changes in fair value of cash flow hedges, net of income tax .....	(	174)	( 274)
Fair value changes of minority put option liability .....	(	474)	0
Total comprehensive loss for the period .....		(3,241)	( 569)
<b>Total comprehensive (loss) income for the period attributable to:</b>			
Equity holders of the Company .....	(	3,211)	( 680)
Non-controlling interest .....	(	30)	111
		(3,241)	(569)

The notes on pages 10 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Statement of Financial Position

## as at 31 March 2018

	Notes	31.3.2018	31.12.2017
<b>Assets:</b>			
Property, vessels and equipment .....		236,284	230,165
Intangible assets .....		66,217	66,982
Equity accounted investees .....		9,830	10,229
Finance assets .....		2,073	474
Deferred tax assets .....		7,297	5,679
Total non-current assets		321,701	313,529
Inventories .....		4,901	3,946
Trade and other receivables .....	8	120,565	118,871
Cash and cash equivalents .....		21,614	23,169
Total current assets		147,080	145,986
Total assets		468,781	459,515
<b>Equity:</b>			
Share capital .....		1,165	1,165
Share premium .....		154,726	154,726
Reserves .....		16,354	20,342
Retained earnings .....		54,295	63,878
Total equity attributable to equity holders of the parent company		226,540	240,111
Non-controlling interest .....		4,476	4,499
Total equity		231,016	244,610
<b>Liabilities:</b>			
Loans and borrowings .....	9	117,927	107,808
Other long-term liabilities .....		5,124	4,650
Deferred tax liability .....		5,128	5,156
Total non-current liabilities		128,179	117,614
Loans and borrowings .....	9	19,483	18,176
Dividend payable .....		10,597	0
Trade and other payables .....	10	79,506	79,115
Total current liabilities		109,586	97,291
Total liabilities		237,765	214,905
Total equity and liabilities		468,781	459,515

The notes on pages 10 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Consolidated Statement of Changes in Equity

## 1 January to 31 March 2018

### Attributable to equity holders of the Company

	Share capital	Share premium	Reserves				Un-distributed profits	Retained earnings	Total	Non-controlling interest	Total equity
			Trans-lation reserve	Hedging reserve	Fair value changes of minority put options						
<b>Changes in Equity 1 January to 31 March 2017:</b>											
Equity at 1 January 2017 .....	1,165	154,726	( 62)	0	0	9,866	73,725	239,420	4,355	243,775	
Dividend declared (0.0567 EUR per share) .....							( 10,585)	( 10,585)		( 10,585)	
Acquisition of subsidiaries with non-controlling interest .....								0	2,296	2,296	
Other changes in non-controlling interest .....								0	( 38)	( 38)	
Total comprehensive income for the period .....			( 458)	( 274)			52	( 680)	111	( 569)	
Profit of subsidiaries net of dividend received .....						3,801	( 3,801)	0		0	
Equity at 31 March 2017 .....	1,165	154,726	( 520)	( 274)	0	13,667	59,391	228,155	6,724	234,879	
Reserves .....						12,873					
<b>Changes in Equity 1 January to 31 March 2018:</b>											
Equity at 1 January 2018 .....	1,165	154,726	( 6,054)	748	0	25,648	63,878	240,111	4,499	244,610	
Dividend declared (0.0555 EUR per share) .....							( 10,360)	( 10,360)		( 10,360)	
Changes in non-controlling interest .....								0	7	7	
Total comprehensive income for the period .....			( 942)	( 174)	( 474)		( 1,621)	( 3,211)	( 30)	( 3,241)	
Profit of subsidiaries net of dividend received .....						( 2,398)	2,398	0		0	
Equity at 31 March 2018 .....	1,165	154,726	( 6,996)	574	( 474)	23,250	54,295	226,540	4,476	231,016	
Reserves .....						16,354					

The notes on pages 10 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.



# Consolidated Statement of Cash Flows

## 1 January to 31 March 2018

	Notes	2018 1.1. - 31.3.	2017 1.1. - 31.3.
<b>Cash flows from operating activities:</b>			
Net (loss) earnings for the period .....	(	1,586)	193
Adjustments for:			
Depreciation and amortization .....		7,807	7,371
Net finance expense .....	6	1,114	1,510
Share of loss of equity accounted investees .....		670	108
Change in deferred taxes .....	(	1,615)	( 731)
Other changes .....	(	360)	31
		6,030	8,482
Changes in current assets and liabilities:			
Inventories, change .....	(	943)	( 898)
Receivables, change .....	(	2,504)	( 9,324)
Payables, change .....		558	10,487
Change in current assets and liabilities	(	2,889)	265
Interest paid .....	(	899)	( 894)
Interest received .....		11	106
Taxes paid .....	(	265)	( 424)
Net cash from operating activities		1,988	7,535
<b>Cash flows used in investing activities:</b>			
Acquisition of property, vessels and equipment .....	(	12,594)	( 5,295)
Acquisition of intangible assets .....	(	298)	( 898)
Proceeds from the sale of property, vessels and equipment .....		699	2,819
Investment in subsidiaries net of cash acquired .....		0	( 14,022)
Investment in finance assets .....	(	1,648)	( 83)
Net cash used in investing activities	(	13,841)	( 17,479)
<b>Cash flows from financing activities:</b>			
Changes in non-controlling interest .....	(	380)	2,258
Proceeds from non-current loans and borrowings .....		11,576	7,336
Repayment of non-current loans and borrowings .....	(	2,743)	( 2,427)
Short term borrowings, change .....		2,079	4,466
Net cash from financing activities		10,532	11,633
Changes in cash and cash equivalents .....	(	1,321)	1,689
Cash and cash equivalents at the beginning of the year .....		23,169	39,543
Effects of exchange rate fluctuations on cash held .....	(	234)	124
<b>Cash and cash equivalents at the end of the period</b> .....		21,614	41,356
<b>Investing and financing activities not affecting cash flows:</b>			
Acquisition of property, vessels, equipment and intangible assets .....	9 (	207)	( 219)
Proceeds from non-current loans and borrowings .....		207	219
Dividend declared .....		10,360	10,585
Payables, change .....	(	10,360)	( 10,585)

The notes on pages 10 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

# Notes to the Consolidated Financial Statements

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## 1. Reporting entity

Eimskipafélag Íslands hf. (the "Company" or the "Parent Company") is a public limited liability company domiciled in Iceland. The address of the Company's registered office is Korngardar 2, 104 Reykjavík. The Condensed Consolidated Interim Financial Statements of the Company for the period 1 January to 31 March 2018 comprise the Company and its subsidiaries (together referred to as "Eimskip" or the "Group"). The Parent Company is an investment company focused on investments in shipping and logistics services. The Company's shares are listed at Nasdaq Iceland.

## 2. Basis of preparation

### a. Statement of compliance

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Icelandic disclosure requirements for consolidated financial information of listed companies in accordance with Icelandic Financial Statements Act No. 3/2006 and rules for issuers of financial instruments on Nasdaq Iceland.

The Condensed Consolidated Interim Financial Statements do not include all of the information required for a complete set of consolidated annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Company as at and for the year ended 31 December 2017, which is available on the Company's website, [www.eimskip.is](http://www.eimskip.is), and in the company news release distribution network of Nasdaq Nordic.

The Condensed Consolidated Interim Financial Statements were approved and authorized for issue by the Company's Board of Directors on 17 May 2018.

### 3. Significant accounting policies

Except as described above, the accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2017.

The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2018.

The Group has initially adopted IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments from 1 January 2018.

IFRS 15 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. IFRS 15 replaces the guidance in IAS 18, IAS 11 and related interpretations. The former practices for recognizing revenue have shown to comply in all material respects with the concepts and principles of IFRS 15. Accordingly the information presented for 2017 has not been restated and there is no impact of transition to IFRS 15 on retained earnings at 1 January 2018.

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. IFRS 9 also replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost, but not to investments in equity instruments. Under IFRS 9, credit losses will be recognised earlier than under IAS 39. The information presented for 2017 has not been restated and there is no impact of transition to IFRS 9 on retained earnings at 1 January 2018.

These Condensed Consolidated Interim Financial Statements are presented in Euro (EUR), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand.

Certain comparative amounts in the income statement and related notes have been restated as a result of change in the classification of revenue and expenses.

### 4. Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements as at and for the year ended 31 December 2017.

## Notes

### 5. Segment reporting

#### Business segments

	Liner services	Forwarding services	Consoli- dated
<b>1 January to 31 March 2018</b>			
Revenue, external .....	100,642	54,890	155,532
Inter-segment revenue .....	7,800	11,758	19,558
Total .....	108,442	66,648	175,090
Expenses, external .....	( 92,525)	( 55,756)	( 148,281)
Inter-segment expense .....	( 11,758)	( 7,800)	( 19,558)
<b>EBITDA</b> .....	4,159	3,092	7,251
Depreciation and amortization .....	( 7,369)	( 438)	( 7,807)
<b>EBIT</b> .....	( 3,210)	2,654	( 556)
Net finance expense .....	( 928)	( 186)	( 1,114)
Share of loss of equity accounted investees .....	( 629)	( 41)	( 670)
Income tax .....	1,484	( 730)	754
Net (loss) earnings for the period .....	( 3,283)	1,697	( 1,586)
<b>1 January to 31 March 2017</b>			
Revenue, external .....	92,096	51,403	143,499
Inter-segment revenue .....	9,628	12,193	21,821
Total .....	101,724	67,033	168,757
Expenses, external .....	( 84,263)	( 49,926)	( 134,189)
Inter-segment expense .....	( 12,193)	( 9,628)	( 21,821)
<b>EBITDA</b> .....	5,268	4,042	9,310
Depreciation and amortization .....	( 6,893)	( 478)	( 7,371)
<b>EBIT</b> .....	( 1,625)	3,564	1,939
Net finance expense .....	( 1,241)	( 269)	( 1,510)
Share of earnings (loss) of equity accounted investees .....	12	( 120)	( 108)
Income tax .....	845	( 973)	( 128)
Net (loss) earnings for the period .....	( 2,009)	2,202	193
<b>Information on assets and liabilities</b>			
Segment assets as at 31 March 2018 .....	393,882	74,899	468,781
Segment assets as at 31 December 2017 .....	377,529	81,986	459,515
Segment liabilities as at 31 March 2018 .....	197,562	40,203	237,765
Segment liabilities as at 31 December 2017 .....	173,256	41,649	214,905
Capital expenditure for the period 1 January to 31 March 2018 .....	12,714	385	13,099
Capital expenditure for the period 1 January to 31 March 2017 .....	6,059	353	6,412

#### Geographical segments

In presenting information on the basis of geographical segments, segment revenue and assets are based on the geographical location of assets.

	North Atlantic	Other territories	Consoli- dated
Revenue, external for the period 1 January to 31 March 2018 .....	144,110	11,422	155,532
Revenue, external for the period 1 January to 31 March 2017 .....	133,605	9,894	143,499
Geographical location of assets as at 31 March 2018 .....	454,280	14,501	468,781
Geographical location of assets as at 31 December 2017 .....	444,031	15,484	459,515
Capital expenditure for the period 1 January to 31 March 2018 .....	13,097	2	13,099
Capital expenditure for the period 1 January to 31 March 2017 .....	6,411	1	6,412

## Notes

	<b>2018</b>	<b>2017</b>
	<b>1.1. - 31.3.</b>	<b>1.1. - 31.3.</b>
<b>6. Finance income and expense</b>		
Finance income is specified as follows:		
Interest income .....	73	184
Finance income .....	73	184
Finance expense is specified as follows:		
Interest on long-term loans .....	( 812)	( 808)
Other finance expense .....	( 203)	( 307)
Finance expense .....	( 1,015)	( 1,115)
Net foreign currency exchange loss .....	( 172)	( 579)
Net finance expense .....	( 1,114)	( 1,510)

### 7. Earnings per share

#### Basic and diluted earnings per share

The calculation of basic earnings per share was based on earnings attributable to shareholders and a weighted average number of shares outstanding during the period. Diluted earnings per share is equal to earnings per share whereas Eimskip has not issued convertible bonds nor granted stock options. Calculations are as follows:

	<b>31.3.2018</b>	<b>31.3.2017</b>
Net (loss) earnings attributable to equity holders of the Company .....	( 1,621)	52
Number of issued shares at 1 January .....	200,000	200,000
Effect of treasury shares .....	( 13,361)	( 13,361)
Weighted average number of outstanding shares at 31 December .....	186,639	186,639
Basic and diluted (loss) earnings per share (EUR) .....	( 0.0087)	0.0003

### 8. Trade and other receivables

Trade and other receivables are specified as follows:

	<b>31.3.2018</b>	<b>31.12.2017</b>
Trade receivables .....	104,338	104,294
Restricted cash .....	3,259	2,777
Other receivables .....	12,968	11,800
Trade and other receivables total .....	120,565	118,871

### 9. Loans and borrowings

This note provides information on the contractual terms of Eimskip's interest bearing loans and borrowings.

Loans and borrowings consist of the following:

	<b>31.3.2018</b>	<b>31.12.2017</b>
Secured bank loans .....	122,374	112,657
Finance lease liabilities .....	12,833	13,205
Bank overdraft and short term borrowing .....	2,203	122
Total loans and borrowings .....	137,410	125,984
Current maturities of secured bank loans .....	( 15,496)	( 15,987)
Finance lease liabilities payable within one year .....	( 1,784)	( 2,067)
Bank overdraft and short term borrowing .....	( 2,203)	( 122)
Current loans and borrowings .....	( 19,483)	( 18,176)
Non-current loans and borrowings .....	117,927	107,808

## Notes

### 9. Loans and borrowings, continued

The loan agreements of Eimskip contain restrictive covenants. At the end of March 2018 and at the year-end 2017 Eimskip complied with all restrictive covenants.

#### Secured bank loans

Secured bank loans are payable as follows:

	31.3.2018		31.12.2017	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR .....	2.5%	103,001	2.5%	92,901
Loans in USD .....	4.7%	6,594	4.1%	7,046
Loans in ISK .....	5.1%	11,139	5.1%	10,862
Loans in other currencies .....	-	1,640	-	1,848
Total secured bank loans .....		122,374		112,657

Aggregated annual maturities of secured-bank loans are as follows:

	31.3.2017	31.12.2017
On demand or within 12 months .....	15,496	15,987
12 - 24 months .....	71,175	60,312
24 - 36 months .....	4,218	4,214
36 - 48 months .....	5,559	5,572
48 - 60 months .....	4,009	3,963
After 60 months .....	21,917	22,609
Total secured bank loans .....	122,374	112,657

#### Finance lease liabilities

Finance lease liabilities are payable as follows:

	31.3.2018		31.12.2017	
	Minimum lease payments	Principal	Minimum lease payments	Principal
Less than one year .....	1,991	1,784	2,261	2,067
Between one and five years .....	11,839	11,049	11,502	11,138
Total .....	13,830	12,833	13,763	13,205

### 10. Trade and other payables

Trade and other payables are attributable to the following:

	31.3.2018	31.12.2017
Trade payables .....	51,291	50,226
Income tax payable .....	343	426
Other payables .....	27,872	28,463
Total .....	79,506	79,115

### 11. Capital commitments

In January 2017, Eimskip signed a shipbuilding contract with a Chinese shipbuilding company for the building of two new 2,150 TEUS container vessels. The contract price of each vessel is approximately USD 32.0 million or EUR 26.0 million. The vessels are expected to be delivered in 2019. The payment profile of the vessels is that 40% of the contract price is paid during the building period and 60% upon delivery. As of the end of March 2018, USD 12.8 million or EUR 11.7 million has been paid towards the agreements and capitalized as property, vessels and equipment. In April 2017, Eimskip secured the financing of the vessel building with a German bank, KfW IPEX Bank GmbH, for 80% of the contract price with a 15 year term.

## Notes

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### 12. Group entities

At period-end the Company owned directly ten subsidiaries that are all included in the consolidation. The direct subsidiaries owned 61 subsidiaries at period-end. The Company holds the majority of voting power in all of its subsidiaries. Assets, liabilities, revenues and expenses in Consolidated Financial Statements that include a non-controlling interest are immaterial to the Group.

The Group's direct subsidiaries are as follows:

	<b>Country of incorporation</b>	<b>Ownership Interest 31.3.2018</b>	<b>Ownership Interest 31.12.2017</b>
Eimskip Ísland ehf. ....	Iceland	100%	100%
TVG-Zimsen ehf. ....	Iceland	100%	100%
Eimskip USA, Inc. ....	USA	100%	100%
Eimskip UK Ltd. ....	England	100%	100%
Eimskip Holding B.V. ....	The Netherlands	100%	100%
Eimskip Asia B.V. ....	The Netherlands	100%	100%
P/f Skipafélagid Føroyar ....	Faroe Islands	100%	100%
Harbour Grace CS Inc. ....	Canada	51%	51%
Eimskip REIT ehf. ....	Iceland	100%	100%
Sæferdir ehf. ....	Iceland	100%	100%

### 13. Other matters

Eimskipafélag Íslands hf. and its subsidiaries, Eimskip Ísland ehf. and TVG-Zimsen ehf., have been under investigation of the Icelandic Competition Authority since 10 September 2013. At this point the subject matter of the investigation is not known and any elaboration on the potential outcome of the investigation is premature. The investigation has had no effect on the Company's Financial Statements. For further information, see note 23 in the Company's Consolidated Financial Statements 2014.

The Icelandic Directorate of Internal Revenue ruled in December 2017 that the Company should pay EUR 0.2 million in income tax for operations of foreign vessel subsidiaries in 2013 and 2014. The Company does not agree with the ruling and has appealed it to the Internal Revenue Board. The Company has paid the EUR 0.2 million in income tax, but has not expensed the tax in the Income Statement. If the Company loses the case due for the years 2013 to 2018, it is estimated that the Company will have to expense EUR 4.6 million in the Income Statement and pay EUR 0.6 million, as well as utilizing tax loss carried-forward.

### 14. Subsequent events

There are no subsequent events to report.

## Quarterly statements

<b>Year 2018</b>	<b>Q1 2018</b>				
<b>Revenue</b> .....	155,532				
<b>Expenses</b> .....	148,281				
<b>Operating profit, EBITDA</b> .....	7,251				
Depreciation and amortization .....	( 7,807)				
<b>Results from operating activities, EBIT</b> .....	( 556)				
<b>Net finance expense</b> .....	( 1,114)				
Share of loss of equity accounted investees .....	( 670)				
<b>Net loss before income tax</b> .....	( 2,340)				
Income tax .....	754				
<b>Net loss</b> .....	( 1,586)				
<b>Year 2017</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>2017</b>
<b>Revenue</b> .....	143,499	170,722	173,868	175,884	663,973
<b>Expenses</b> .....	134,189	154,019	154,581	163,986	606,775
<b>Operating profit, EBITDA</b> .....	9,310	16,703	19,287	11,898	57,198
Depreciation and amortization .....	( 7,371)	( 7,485)	( 7,561)	( 7,731)	( 30,148)
<b>Results from operating activities, EBIT</b> .....	1,939	9,218	11,726	4,167	27,050
<b>Net finance expense</b> .....	( 1,510)	( 2,836)	( 1,650)	( 1,240)	( 7,236)
Share of loss of equity accounted investees .....	( 108)	( 65)	( 20)	( 146)	( 339)
<b>Net earnings before income tax</b> .....	321	6,317	10,056	2,781	19,475
Income tax .....	( 128)	( 1,383)	( 1,264)	104	( 2,671)
<b>Net earnings</b> .....	193	4,934	8,792	2,885	16,804