



First quarter financial results
13 March **2008**



Disclaimer

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Financial and business highlights



Financial highlights Q1



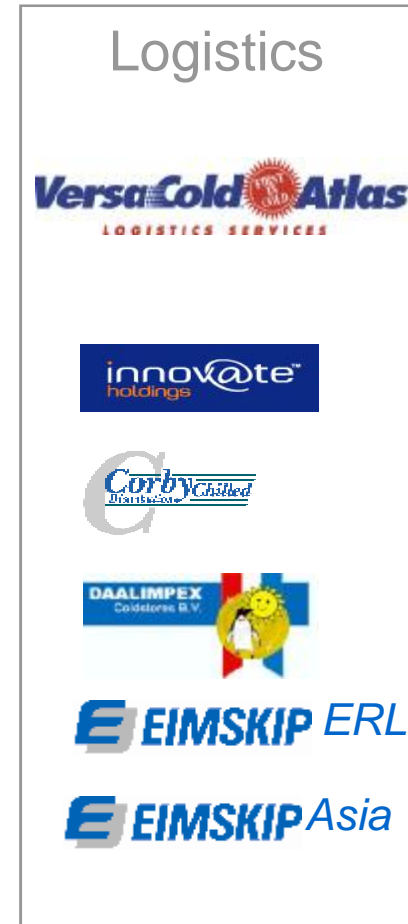
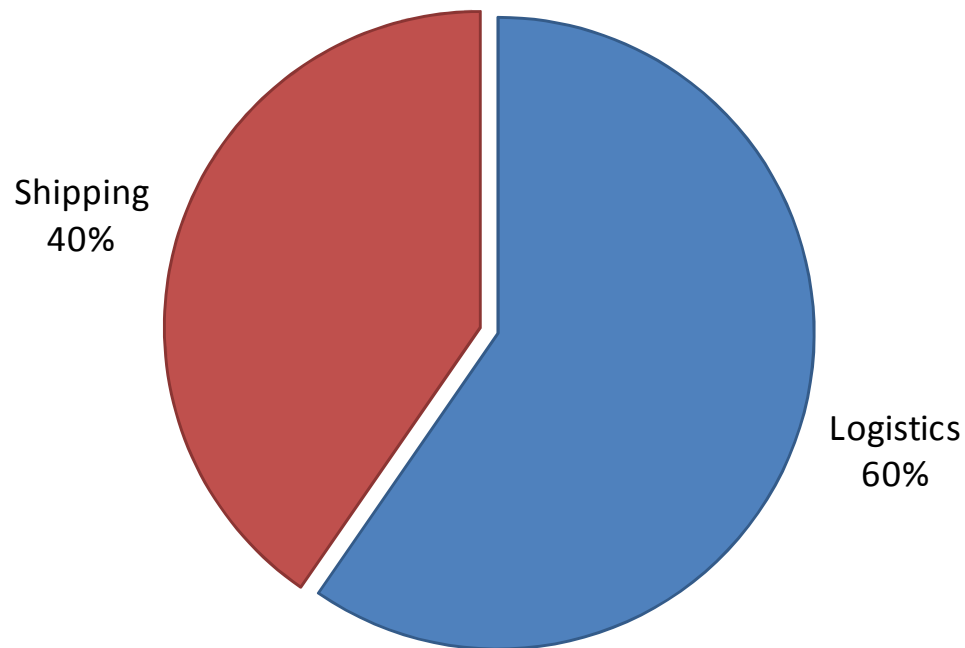
EUR '000	2008	2007	Diff.
Operating revenue	440.777	306.192	134.585
Operating expenses	(423.137)	(294.660)	(128.477)
Gross profit	17.640	11.532	6.108
Other income	2.600	9.238	(6.638)
Administration	(7.328)	(9.146)	1.818
EBIT	12.912	27.316	(14.404)
Financial income and expenses	(57.143)	(16.580)	(40.563)
Influence of affiliated companies	(86)	689	(775)
Profit before taxes	(44.318)	(4.267)	(40.051)
Income tax	5.429	1.074	4.355
Profit (loss) for continuing operations	(38.889)	(3.193)	(35.696)
Profit (loss) from discontinued operations (net of tax)	0	(2.428)	2.428
Profit (loss) for the period	(38.889)	(5.621)	(33.268)

- Group revenue and EBITDA margin in line with management expectations
- Strong contribution from the logistics units Versacold-Atlas
- Financial items in line with Q4, excluding EUR 13.0 million exchange gain in that quarter and compared to EUR 17.9 million loss in Q1
- Financial items expected to reduce significantly as of Q2, due to asset sale in North America

Revenues by business areas



Revenue by business areas



Approximately 10% underlying growth (excluding acquisitions, at constant exchange rates) – Q1

- Approximately 14% in Shipping
- Approximately 9% in Logistics

Revenue and EBITDA margin – Q1 2008



EUR '000	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Revenue	306.192	316.452	318.930	502.154	440.777
Expenses	(294.660)	(300.366)	(297.153)	(480.023)	(423.137)
EBITDA	25.519	24.592	31.551	43.474	39.715

Financial expenses

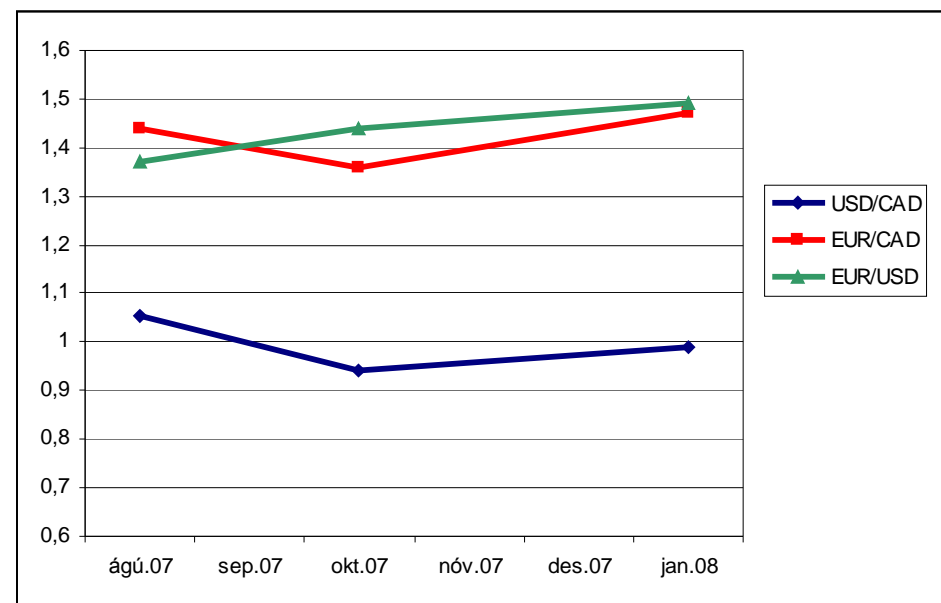


EUR million	Q1 2008	Q4 2007	Diff.
Net financial expenses	-39.090,0	-33.525,0	5.565,0
Currency gain/loss	-17.979,0	13.004,0	30.983,0
Total	-57.069,0	-20.521,0	36.548,0

§ Strengthening of the USD against CAD in Q1 explains the unrealized currency loss reported in Versacold

§ The USD loans in Versacold are mortgage loans against real estate in US. The book value of the assets in the accounts of Versacold has increased in line with the debt

§ Due to weakening of the USD against EUR, the expected net proceed from the asset sale has slightly decreased in the period if measured in the group's reporting currency



Balance sheet – as of 31 January 2008



EUR '000	31.1.2008	31.10.2007	Diff.
Assets			
Non-Current assets.....	1.825.435	1.928.702	-103.267
Current assets.....	383.544	540.000	-156.456
Total assets.....	2.208.979	2.468.702	-259.723
Equity	419.853	451.275	-31.422
Liabilities			
Non-Current liabilities.....	1.305.234	1.473.344	-168.110
Current liabilities.....	483.892	544.083	-60.191
Total liabilities.....	1.789.126	2.017.427	-228.301
Total equity and liabilities.....	2.208.979	2.468.702	-259.723

Equity ratio	19,0%	18,3%
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Cash flow – Q1 2008



EUR '000	Q1 2008	Q4 2007
Net profit (loss).....	(38.889)	(5.621)
Items that do not affect cash flow.....	52.364	3.596
Working capital provided (used) by operating activities	13.475	(2.025)
Changes in current assets and liabilities.....	72.061	(59.977)
Cash provided (used) by operating activities.....	85.536	(62.002)
Investing activities.....	127.454	(247.201)
Financing activities.....	(237.525)	210.430
Discontinued operations.....	0	(12.104)
Increase (decrease) in cash and cash equivalents	(24.535)	(110.878)
Cash and cash equivalents at the beginning of the year.....	79.682	181.069
Effects of exchange rate changes on cash and cash equivalents.....	(3.301)	(385)
Cash and cash equivalents at the end of the year.....	51.846	69.806



Regional analysis

Business highlights – Q1 2008



- First office opened in Vietnam in November – the Group's sixth office in Asia
- Purchase of 60% share in container depot in Qingdao
- New sailing system launched in January, three new vessels
- 5 year contract with Alcoa
- New warehouse in Aarhus, Denmark
- Disposal of assets in North America

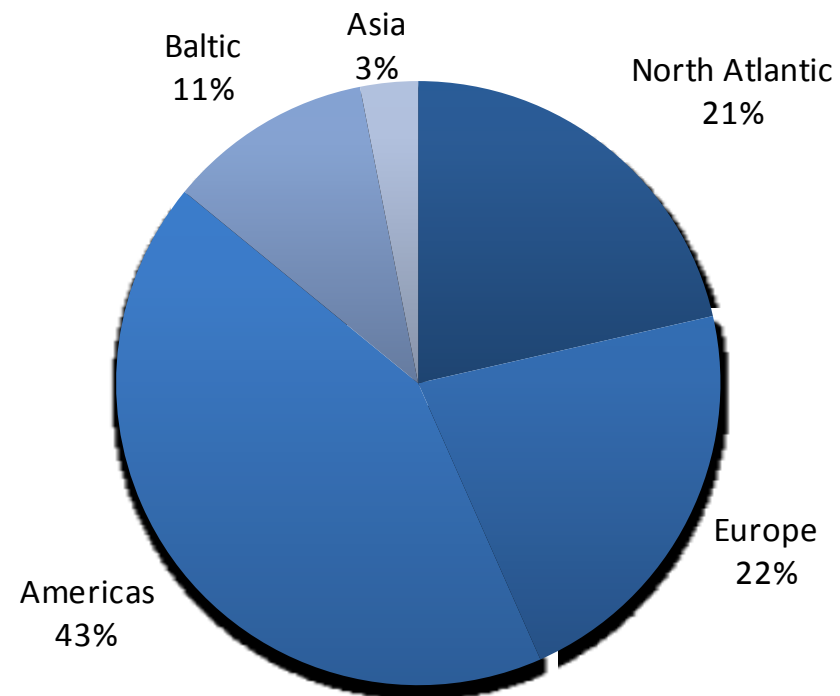
Well diversified across key markets



Key points

- Largest cold store company in the world – 180 cold stores in five continents
- 14.000 employees in 30 countries
- 40-50 vessels and 30.000 container units
- Strong performance in Americas
- Expansion in Asia
 - Office opened in Vietnam
 - Strong potential in Asia related to new cold store unit and depot, container yard
- Volume in North Atlantic above expectations
- Solid growth in shipping in Europe

Revenue split





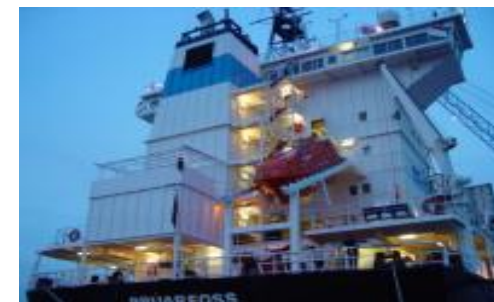
Key business priorities in 2008 & financial guidance



Key priorities in shipping



- Coordination of all shipping activities in the group
 - Utilizing buying power
 - Flexibility
- Create synergies in ports and service centers
- Maximize benefits of new information system
- Utilization of resources and hardware
- Key performance indicators and benchmarking



Key priorities in logistics



- Disposal of Versacold assets before the end of Q2
- Continued integration process
 - Versacold - Atlas
- Opportunities to offer transportation services to key customers in Logistics
- Benchmarking and sharing of know-how cross borders



- Total revenues expected to reach up to EUR 1.9 billion in 2008 – representing 30% growth over 2007
- EBITDA margin approximately 9.5% for full year, growing by 45% over 2007 in value
- Disposal of assets in Q2
 - Liabilities will decrease significantly
 - Lower financial expenses
 - Increased equity ratio
- Release aviation guarantees from Eimskip

Q&A



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