



Eimskipafélag Íslands hf.
Condensed Consolidated Interim Financial Statements
1 January to 30 June 2014
EUR

Eimskipafélag Íslands hf.
Korngardar 2
104 Reykjavík
Iceland

Reg. no. 690409-0460

Contents

Endorsement by the Board of Directors and the CEO	3
Independent Auditor's Review Report	4
Consolidated Statement of Comprehensive Income	5
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Quarterly Statements	15

Endorsement and Statement by the Board of Directors and the CEO

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, held on 27 March 2014, approved a dividend payment of ISK 2.60 per share to shareholders. The dividend payment amounted to ISK 485.3 million (EUR 3.1 million) and the payment date was 25 April 2014.

In March 2014, Eimskip received 7,441,950 shares from A1988 hf. The shares correspond to 3.72% of the total share capital of Eimskip, which now holds a total of 13,360,770 shares in treasury corresponding to 6.68% of the total issued share capital.

On 24 June 2014, Eimskip's new vessel Lagarfoss was delivered in China. Lagarfoss is a 875 teus container vessel and will replace the vessel Selfoss on the Yellow Line. The vessel arrived in Reykjavik on 17 August. A decision has been made to complete negotiations of finishing the building of Bakkafoss, the sister vessel of Lagarfoss. The shipyard has offered further discount of the vessel's purchase price in the amount of USD 0.8 million and its estimated delivery is in the fourth quarter 2015. After the negotiated discount, the total contract price for the second vessel will be USD 18.0 million. With the discount, the remaining obligation of the purchase price will be USD 4.2 million and is fully financed.

Net earnings for the six months ended 30 June 2014 amounted to EUR 3.8 million according to the consolidated income statement. Total equity at 30 June 2014 amounted to EUR 206.6 million according to the statement of financial position.

Statement by the Board of Directors and the CEO

The condensed consolidated interim financial statements of Eimskipafélag Íslands hf. and its subsidiaries ("Eimskip") for the period 1 January to 30 June 2014 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 Icelandic disclosure requirements for financial statements of listed companies. The financial statements are presented in thousands of EUR.

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 six months ended 30 June 2014, its assets, liabilities and consolidated financial position as at 30 June 2014 and its consolidated cash flows for the six month period ended 30 June 2014.

Further, in our opinion the consolidated interim 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 describes 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 30 June 2014 and confirm them by means of their signatures.

Reykjavík, 28 August 2014

Board of Directors:

Richard Winston Mark d'Abo, Chairman

Víglundur Thorsteinsson

Hrund Rudolfsdóttir

Helga Melkorka Óttarsdóttir

Lárus L. Blöndal

CEO:

Gylfi Sigfússon

Independent Auditor's Review Report

To the Board of Directors and the Shareholders Eimskipafélag Íslands hf.

We have reviewed the accompanying condensed consolidated statement of financial position of Eimskipafélag Íslands hf. as at 30 June, 2014, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim financial information. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, 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 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 accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Reykjavík, 28 August 2014

KPMG ehf.

Alexander G. Eðvardsson
Ólafur Már Ólafsson

Consolidated Statement of Comprehensive Income

1 January to 30 June 2014

	Notes	2014 1.4.-30.6.*	2013 1.4.-30.6.*	2014 1.1.-30.6.	2013 1.1.-30.6.*
Operating revenue:					
Sales	5	108,978	108,112	213,178	213,425
Expenses:					
Operating expenses		77,789	79,220	156,201	158,710
Salaries and related expenses		20,140	19,053	39,910	37,659
	5	<u>97,929</u>	<u>98,273</u>	<u>196,111</u>	<u>196,369</u>
Operating profit, EBITDA		11,049	9,839	17,067	17,056
Depreciation and amortization		(5,903)	(5,028)	(11,559)	(10,162)
Results from operating activities, EBIT		5,146	4,811	5,508	6,894
Finance income		631	51	752	297
Finance expense		(545)	(2,118)	(1,522)	(1,415)
Net finance income (expense)	6	<u>86</u>	<u>(2,067)</u>	<u>(770)</u>	<u>(1,118)</u>
Share in earnings of associated companies		115	0	88	0
Net earnings before income tax		5,347	2,744	4,826	5,776
Income tax		(754)	(706)	(1,026)	(1,206)
Net earnings for the period		<u>4,593</u>	<u>2,038</u>	<u>3,800</u>	<u>4,570</u>
Income for the period attributable to:					
Equity holders of the Company		4,521	2,064	3,745	4,569
Non-controlling interest		72	(26)	55	1
		<u>4,593</u>	<u>2,038</u>	<u>3,800</u>	<u>4,570</u>
Earnings per share:					
Basic and diluted earnings per share (EUR per share)	7	0.0256	0.0106	0.0201	0.0235

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

* Quarterly information and comparative information is unreviewed, see note 4.

Consolidated Statement of Comprehensive Income

1 January to 30 June 2014

	Notes	2014	2013	2014	2013
		1.4.-30.6.*	1.4.-30.6.*	1.1.-30.6.	1.1.-30.6.*
Net earnings for the period		4,593	2,038	3,800	4,570
Other comprehensive income:					
Foreign currency translation difference of foreign operations		(79)	(904)	116	(781)
Total comprehensive income for the period		4,514	1,134	3,916	3,789
Total comprehensive income for the period attributable to:					
Equity holders of the Company		4,471	1,175	3,850	3,806
Non-controlling interest		43	(41)	66	(17)
Total comprehensive income for the period		4,514	1,134	3,916	3,789

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

* Quarterly information and comparative information is unreviewed, see note 4.

Consolidated Statement of Financial Position

as at 30 June 2014

	Notes	30.6.2014	31.12.2013
Assets:			
Property, vessels and equipment		185,220	186,471
Intangible assets		20,002	20,372
Investment in associated companies		1,420	1,150
Finance assets		93	284
Deferred tax assets		7,762	7,819
Total non-current assets		<u>214,497</u>	<u>216,096</u>
Inventories		3,384	2,745
Trade and other receivables		73,198	69,154
Cash and cash equivalents		24,818	26,370
Total current assets		<u>101,400</u>	<u>98,269</u>
Total assets		<u><u>315,897</u></u>	<u><u>314,365</u></u>
Equity:			
Share capital		1,165	1,211
Share premium		154,726	154,680
Translation reserve		(2,253)	(2,358)
Retained earnings		49,997	49,296
Total equity attributable to equity holders of the parent		<u>203,635</u>	<u>202,829</u>
Non-controlling interest		2,953	2,942
Total equity		<u>206,588</u>	<u>205,771</u>
Liabilities:			
Loans and borrowings	8	49,329	44,300
Deferred tax liability		247	136
Total non-current liabilities		<u>49,576</u>	<u>44,436</u>
Loans and borrowings	8	7,512	15,098
Trade and other payables		52,221	49,060
Total current liabilities		<u>59,733</u>	<u>64,158</u>
Total liabilities		<u>109,309</u>	<u>108,594</u>
Total equity and liabilities		<u><u>315,897</u></u>	<u><u>314,365</u></u>

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

Consolidated Statement of Changes in Equity

1 January to 30 June 2014

	Attributable to equity holders of the Company						Total equity
	Share capital	Share premium	Trans-lation reserve	Retained earnings	Total	Non controlling interest	
Changes in Equity 2014:							
Equity at 1 January 2014	1,211	154,680	(2,358)	49,296	202,829	2,942	205,771
Foreign currency translation difference of foreign operations			105		105	11	116
Treasury shares received	(46)	46			0		0
Reversal of prior year dividend of treasury shares received				81	81		81
Dividend paid (0.0167 EUR per share)				(3,125)	(3,125)		(3,125)
Other changes in non-controlling interest					0	(55)	(55)
Net earnings for the period				3,745	3,745	55	3,800
Equity at 30 June 2014	<u>1,165</u>	<u>154,726</u>	<u>(2,253)</u>	<u>49,997</u>	<u>203,635</u>	<u>2,953</u>	<u>206,588</u>
Changes in Equity 2013:							
Equity at 1 January 2013	1,211	154,680	(543)	41,208	196,556	3,043	199,599
Foreign currency translation difference of foreign operations			(763)		(763)	(18)	(781)
Other changes in non-controlling interest					0	(76)	(76)
Dividend paid (0.0137 EUR per share)				(2,655)	(2,655)	0	(2,655)
Net earnings for the period				4,569	4,569	1	4,570
Equity at 30 June 2013	<u>1,211</u>	<u>154,680</u>	<u>(1,306)</u>	<u>43,122</u>	<u>197,707</u>	<u>2,950</u>	<u>200,657</u>

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

Consolidated Statement of Cash Flows

1 January to 30 June 2014

	Notes	2014 1.4.-30.6.*	2013 1.4.-30.6.*	2014 1.1.-30.6.	2013 1.1.-30.6.*
Cash flows from operating activities:					
Net earnings for the period		4,593	2,038	3,800	4,570
Adjustments for:					
Depreciation and amortization		5,903	5,028	11,559	10,162
Share in earnings of associated companies		(115)	0	(88)	0
Net finance (income) expense	6	(86)	2,067	770	1,118
Change in deferred taxes		257	325	164	591
Other changes		(241)	(101)	(83)	(2,301)
		<u>10,311</u>	<u>9,357</u>	<u>16,122</u>	<u>14,140</u>
Changes in operating assets and liabilities:					
Inventories, change		(432)	1,025	(641)	(133)
Receivables, change		(2,643)	(5,201)	(4,134)	(6,299)
Payables, change		1,737	3,801	3,858	(256)
Change in operating assets and liabilities		<u>(1,338)</u>	<u>(375)</u>	<u>(917)</u>	<u>(6,688)</u>
Interest paid		(864)	(475)	(1,466)	(1,054)
Interest received		168	(45)	387	200
Taxes paid		(52)	(236)	(204)	(653)
Net cash from operating activities		<u>8,225</u>	<u>8,226</u>	<u>13,922</u>	<u>5,945</u>
Cash flows used in investing activities:					
Investments in non-current assets		(6,152)	(6,110)	(9,142)	(14,689)
Proceeds from the sale of non-current assets		178	152	344	723
Investments in subsidiaries net of cash acquired		0	(528)	0	(565)
Finance assets, change		22	0	22	0
Net cash used in investing activities		<u>(5,952)</u>	<u>(6,486)</u>	<u>(8,776)</u>	<u>(14,531)</u>
Cash flows used in financing activities:					
Changes in non-controlling interest		(55)	0	(55)	(76)
Proceeds from long-term borrowings		0	7,660	0	7,660
Repayment of long-term borrowings		(1,923)	(2,866)	(3,767)	(5,482)
Dividend paid		(3,125)	(2,655)	(3,125)	(2,655)
Short-term borrowing, change		0	(138)	0	0
Net cash (used in) provided by financing activities		<u>(5,103)</u>	<u>2,001</u>	<u>(6,947)</u>	<u>(553)</u>
Changes in cash and cash equivalents		(2,830)	3,741	(1,801)	(9,139)
Cash and cash equivalents at the beginning of the period		27,487	23,977	26,370	37,304
Effects of exchange rate fluctuations on cash held		161	(256)	249	(703)
Cash and cash equivalents at the end of the period		<u>24,818</u>	<u>27,462</u>	<u>24,818</u>	<u>27,462</u>
Investing activities not affecting cash flows:					
Proceeds from the sale of non-current assets		0	0	0	2,823
Repayment of long-term borrowings		0	0	0	(2,823)
Investment in non-current assets		(681)	0	(1,010)	0
Proceeds from long term borrowings		681	0	1,010	0

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

* Quarterly information and comparative information is unreviewed, see note 4.

Notes to the Consolidated Financial Statements

1. Reporting entity

Eimskipafélag Íslands hf. (the "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 30 June 2014 comprise the Company and its subsidiaries (together referred to as "Eimskip" or the "Group") and Eimskip's interest in associated companies. The parent company is an investment company focused on investments in shipping and logistic services. The Company is listed on the NASDAQ OMX 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.

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 2013, which is available on the Company's website, www.eimskip.is and in the NASDAQ OMX Nordic news system.

The condensed consolidated interim financial statements were approved and authorized for issue by the Company's Board of Directors on 28 August 2014.

3. Judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 2013.

4. Comparative information

Comparative information in the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and accompanying notes, has not been reviewed by the Company's Auditor.

5. Segment reporting

Business segments

	Liner services	Forwarding services	Consoli- dated
1 January to 30 June 2014			
Revenue, external	158,842	54,336	213,178
Inter-segment revenue	12,934	15,441	28,375
Total	<u>171,776</u>	<u>69,777</u>	<u>241,553</u>
Expenses, external	(142,126)	(53,985)	(196,111)
Inter-segment expense	(15,441)	(12,934)	(28,375)
EBITDA	14,209	2,858	17,067
Depreciation and amortization	(10,934)	(625)	(11,559)
EBIT	3,275	2,233	5,508
Net finance expense	(702)	(68)	(770)
Share of earnings of associated company	88	0	88
Income tax	(249)	(777)	(1,026)
Net earnings for the period	<u>2,412</u>	<u>1,388</u>	<u>3,800</u>

Notes

5. Segment reporting, continued

	Liner services	Forwarding services	Consoli- dated
1 January to 30 June 2013			
Revenue, external	155,428	57,997	213,425
Inter-segment revenue	14,877	16,066	30,943
Total	170,305	74,063	244,368
Expenses, external	(139,798)	(56,571)	(196,369)
Inter-segment expense	(16,066)	(14,877)	(30,943)
EBITDA	14,441	2,615	17,056
Depreciation and amortization	(9,454)	(708)	(10,162)
EBIT	4,987	1,907	6,894
Net finance expense	(1,015)	(103)	(1,118)
Income tax	(602)	(604)	(1,206)
Net earnings for the period	3,370	1,200	4,570
Information on assets and liabilities			
Segment assets as at 30 June 2014	270,453	45,444	315,897
Segment assets as at 31 December 2013	269,031	45,334	314,365
Segment liabilities as at 30 June 2014	84,367	24,942	109,309
Segment liabilities as at 31 December 2013	84,128	24,466	108,594
Capital expenditure for the period 1 January to 30 June 2014	9,617	535	10,152
Capital expenditure for the period 1 January to 30 June 2013	14,543	146	14,689

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 30 June 2014	190,368	22,810	213,178
Revenue, external for the period 1 January to 30 June 2013	185,344	28,081	213,425
Geographical location of assets as at 30 June 2014	300,244	15,653	315,897
Geographical location of assets as at 31 December 2013	300,349	14,016	314,365
Capital expenditure for the period 1 January to 30 June 2014	10,144	8	10,152
Capital expenditure for the period 1 January to 30 June 2013	14,685	4	14,689

Notes

6. Finance income and expense

	2014	2013	2014	2013
	1.4. - 30.6.	1.4. - 30.6.	1.1. - 30.6.	1.1. - 30.6.
Finance income is specified as follows:				
Interest income	273	0	394	246
Dividend received	49	51	49	51
Net foreign currency exchange gain	545	0	309	0
	<u>867</u>	<u>51</u>	<u>752</u>	<u>297</u>
Finance expense is specified as follows:				
Interest on long-term loans	(441)	(569)	(992)	(1,064)
Other finance expense	(340)	(161)	(530)	(273)
Net foreign currency exchange loss	0	(1,388)	0	(78)
	<u>(781)</u>	<u>(2,118)</u>	<u>(1,522)</u>	<u>(1,415)</u>
Net finance income (expense)	<u>86</u>	<u>(2,067)</u>	<u>(770)</u>	<u>(1,118)</u>

7. Earnings per share

Basic earnings per share

The calculation of basic and diluted earnings per share at 30 June 2014 is based on earnings attributable to shareholders and a weighted average number of shares outstanding during the period. Calculations are as follows:

	30.6.2014	30.6.2013
Net earnings attributable to ordinary shareholders	<u>3,745</u>	<u>4,569</u>
Number of issued shares	200,000	200,000
Effect of treasury shares held	(13,361)	(5,919)
Weighted average number of ordinary shares at 30 June	<u>186,639</u>	<u>194,081</u>
Basic earnings per share expressed in EUR cent per share	0.0201	0.0235

8. Loans and borrowings

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

Non-current loans and borrowings consist of the following:

	30.6.2014	31.12.2013
Finance lease liabilities	5,393	5,383
Secured bank loans	51,448	54,015
	<u>56,841</u>	<u>59,398</u>

Secured bank loans

Secured bank loans are payable as follows:

	30.6.2014		31.12.2013	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	4.0%	40,063	3.9%	41,530
Loans in USD	1.7%	1,977	1.7%	2,937
Loans in other currencies	-	9,408	-	9,548
		<u>51,448</u>		<u>54,015</u>
Current maturities		(5,385)		(13,078)
		<u>46,063</u>		<u>40,937</u>

Notes

8. Loans and borrowings, continued

Aggregated annual maturities are as follows:

	30.6.2014	31.12.2013
On demand or within 12 months	* 5,385	13,078
12 - 24 months	* 18,081	11,304
24 - 36 months	3,108	3,117
36 - 48 months	3,108	3,108
48 - 60 months	3,094	3,108
After 60 months	18,672	20,300
	<u>51,448</u>	<u>54,015</u>

* A bridge loan of EUR 7.6 million related to vessels under construction was extended during the period. Following the delivery of Lagarfoss, the first of two vessels to be delivered, the Company in July 2014 received long-term financing of the vessel amounting to USD 13.0 million. The new loan has payment term of nine years.

Finance lease liabilities

Finance lease liabilities are payable as follows:

	30.6.2014		31.12.2013	
	Minimum lease payments	Principal	Minimum lease payments	Principal
Less than one year	2,243	2,127	2,129	2,020
Between one and five years	3,419	3,266	3,391	3,242
More than five years	0	0	128	121
	<u>5,662</u>	<u>5,393</u>	<u>5,648</u>	<u>5,383</u>

Collateral of loans and borrowings is specified as follows:

Loans with collateral in fixed assets	51,448	54,015
Finance leases	5,393	5,383
Total	<u>56,841</u>	<u>59,398</u>

9. Capital commitments

In 2011 Eimskip entered into an agreement with a Chinese shipbuilding company for the building of two new container vessels. The first vessel, Lagarfoss was delivered in the second quarter of 2014. A decision has been made to complete negotiations of finishing the building of Bakkafoss, the sister vessel of Lagarfoss. The shipyard has offered further discount of the vessel's purchase price in the amount of USD 0.8 million (EUR 0.6 million) and its estimated delivery is in the fourth quarter 2015. The remaining obligation of the second vessel as at 30 June was USD 5.7 million or EUR 4.2 million. With the discount the remaining obligation will be USD 4.9 million or EUR 3.6 million.

10. Group entities

At period-end the Company owned directly nine subsidiaries that are all included in the consolidation. The direct subsidiaries further owned 44 subsidiaries at period-end. The Group's subsidiaries are as follows:

	Country of incorporation	Ownership Interest	Ownership Interest
		30.6.2014	31.12.2013
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%
P/f Skipafélagið Føroyar	Faroe Islands	100%	100%
Avia Technical Services Ltd.	England	100%	100%
Harbour Grace CS Inc.	Canada	51%	51%
Eimskip REIT ehf.	Iceland	100%	100%

Notes

11. Related parties

In April 2014, Eimskip engaged the Yucaipa Companies as its consultant in relation to implementation of the Company's growth strategy. A fixed fee of EUR 500 thousand has been agreed upon. EUR 200 thousand have been paid towards Yucaipa of which 165 thousand have been expensed. The agreement also includes a transaction fee equal to one percent (1.0%) of the enterprise value of an acquired company or new investment and will be offset by the EUR 500 thousand fixed fee. The term of the contract is 31 December 2014.

12. Other matters

On 10 September 2013 the Icelandic Competition Authority exercised a dawn raid at the premises of Eimskipafélag Íslands hf. and its subsidiaries, Eimskip Ísland ehf. and TVG-Zimsen ehf., based on a ruling from the Reykjavík District Court. The dawn raid was exercised due to alleged breach of Article 10 and 11 of the Icelandic Competition Act. The companies requested access to the information behind the Competition Authority's request for court ruling. Access was denied by the Competition Authority but the companies appealed to the Competition Authority Appeal Committee. The Appeal Committee ruled on 23 December 2013 that the decision made by the Competition Authority declining Eimskip access to the requested information was unlawful and therefore rescinded. On 3 June 2014 the Icelandic Competition Authority gathered further information from the companies based on a ruling from Reykjavík District Court, relating to the request from 10 September 2013. The companies are still waiting for the Competition Authority to make requested information available. Therefore the companies appealed for the second time to the Appeal Committee, requesting access to the information. 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.

13. Significant accounting policies

The accounting policies have been applied consistently to all periods presented in these condensed consolidated interim financial statements for the period ended 30 June 2014, and have been applied consistently by Group entities.

These 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.

14. Subsequent events

There are no subsequent events to report.

Quarterly statements (unreviewed)

	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Operating revenue	108,978	104,200	106,875	113,524	108,112
Operating expenses	97,929	98,182	98,996	101,405	98,273
Operating profit (EBITDA)	11,049	6,018	7,879	12,119	9,839
Depreciation and amortization	(5,903)	(5,656)	(5,487)	(5,494)	(5,028)
Results from operating activities (EBIT)	5,146	362	2,392	6,625	4,811
Net finance income (expense)	86	(856)	(842)	(1,274)	(2,067)
Share of earnings of associated company	115	(27)	2	0	0
Net earnings (loss) before income tax	5,347	(521)	1,552	5,351	2,744
Income tax	(754)	(272)	(384)	(272)	(706)
Net earnings (loss)	4,593	(793)	1,168	5,079	2,038