

## EIMSKIP ANNOUNCES 2014 RESULTS

- Operating revenue EUR 451.6 million, up by EUR 17.7 million or 4.1% from 2013
- Operating profit, EBITDA, EUR 38.5 million, up by EUR 1.5 million or 4.0% from 2013
- Net earnings EUR 13.6 million, up by EUR 2.8 million or 25.8% from 2013
- Transported volume in North Atlantic liner services up by 7.9% from 2013
- Transported volume in reefer forwarding services up by 11.0% from 2013
- Equity ratio was 65.2% and net debt was EUR 24.9 million at the end of the year
- The Board proposes a dividend payment representing 45.7% of net earnings for the year
- EBITDA forecast for the year 2015 is in the range of EUR 39 to 44 million

EUR thousands

Consolidated Income Statement	Q4 2014	Q4 2013	Change	%	2014	2013	Change	%
Operating revenue	118,794	106,875	11,919	11.2%	451,555	433,824	17,731	4.1%
Operating expenses	109,953	98,996	10,957	11.1%	413,013	396,770	16,243	4.1%
<b>Operating profit - EBITDA</b>	<b>8,841</b>	<b>7,879</b>	<b>962</b>	<b>12.2%</b>	<b>38,542</b>	<b>37,054</b>	<b>1,488</b>	<b>4.0%</b>
Depreciation and amortization	(6,052)	(5,487)	(565)	(10.3%)	(23,195)	(21,143)	(2,052)	(9.7%)
<b>Results from operating activities - EBIT</b>	<b>2,789</b>	<b>2,392</b>	<b>397</b>	<b>16.6%</b>	<b>15,347</b>	<b>15,911</b>	<b>(564)</b>	<b>(3.5%)</b>
Net finance income (expense)	169	(842)	1,011	-	591	(3,234)	3,825	-
Share in earnings of associated companies	(30)	2	(32)	-	229	2	227	-
<b>Net earnings before income tax</b>	<b>2,928</b>	<b>1,552</b>	<b>1,376</b>	<b>88.7%</b>	<b>16,167</b>	<b>12,679</b>	<b>3,488</b>	<b>27.5%</b>
Income tax	(638)	(384)	(254)	(66.1%)	(2,560)	(1,862)	(698)	(37.5%)
<b>Net earnings for the period</b>	<b>2,290</b>	<b>1,168</b>	<b>1,122</b>	<b>96.1%</b>	<b>13,607</b>	<b>10,817</b>	<b>2,790</b>	<b>25.8%</b>
<b>Adjusted for one-off items:</b>								
Sales growth	11.2%	(1.0%)			4.1%	2.4%		
EBITDA / Sales	7.4%	7.4%			8.5%	8.5%		
EBIT / Sales	2.3%	2.2%			3.4%	3.7%		
Net debt / LTM EBITDA	0.65	0.89			0.65	0.89		
Consolidated Statement of Financial Position	31.12.2014	31.12.2013	Change	%	31.12.2014	31.12.2013	Change	%
<b>Assets</b>	<b>332,040</b>	<b>314,365</b>	<b>17,675</b>	<b>5.6%</b>	<b>332,040</b>	<b>314,365</b>	<b>17,675</b>	<b>5.6%</b>
Non-current assets	214,278	216,096	(1,818)	(0.8%)	214,278	216,096	(1,818)	(0.8%)
Current assets	117,762	98,269	19,493	19.8%	117,762	98,269	19,493	19.8%
<b>Equity</b>	<b>216,472</b>	<b>205,771</b>	<b>10,701</b>	<b>5.2%</b>	<b>216,472</b>	<b>205,771</b>	<b>10,701</b>	<b>5.2%</b>
<b>Liabilities</b>	<b>115,568</b>	<b>108,594</b>	<b>6,974</b>	<b>6.4%</b>	<b>115,568</b>	<b>108,594</b>	<b>6,974</b>	<b>6.4%</b>
Interest-bearing debt	64,432	59,398	5,034	8.5%	64,432	59,398	5,034	8.5%
Net debt	24,893	33,028	(8,135)	(24.6%)	24,893	33,028	(8,135)	(24.6%)
Tangible assets / Total assets	94.2%	93.5%			94.2%	93.5%		
Equity ratio	65.2%	65.5%			65.2%	65.5%		
Consolidated Statement of Cash Flows	Q4 2014	Q4 2013	Change	%	2014	2013	Change	%
Net cash from operating activities	12,713	7,172	5,541	77.3%	31,603	20,537	11,066	53.9%
Net cash used in investing activities	(4,382)	(4,980)	598	12.0%	(18,311)	(26,601)	8,290	31.2%
Net cash used in financing activities	(2,108)	(2,049)	(59)	(2.9%)	(572)	(3,558)	2,986	83.9%
<b>Changes in cash and cash equivalents</b>	<b>6,223</b>	<b>143</b>	<b>6,080</b>	<b>-</b>	<b>12,720</b>	<b>(9,622)</b>	<b>22,342</b>	<b>-</b>
Effects of exchange rate fluctuations on cash held	(857)	(449)	(408)	(90.9%)	449	(1,312)	1,761	-
<b>Cash and cash equivalents at the end of period</b>	<b>39,539</b>	<b>26,370</b>	<b>13,169</b>	<b>49.9%</b>	<b>39,539</b>	<b>26,370</b>	<b>13,169</b>	<b>49.9%</b>

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

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“The results of the fourth quarter 2014 were in line with expectations, showing 11.2% increase in revenue from the fourth quarter 2013 and EBITDA in the amount of EUR 8.8 million, up by 12.2%. Revenues for the full year 2014 amounted to EUR 451.6 million and grew by 4.1% from 2013. EBITDA of the year amounted to EUR 38.5 million, showing an increase of 4.0% from the previous year. Net earnings for the year amounted to EUR 13.6 million and grew by 25.8% from 2013.

Transported volume in our North Atlantic liner services grew by 7.9% from 2013. There was considerable growth in transported volume to and from Iceland and the Faroe Islands. Volumes in the company’s reefer forwarding services rose by 11.0% from 2013, mainly due to Intra Asia business, new commodities, new markets and increased activity in inbound cargo where Eimskip completes custom clearance and door-to-door delivery by handling the cargo on both ends.

In the first quarter of 2014 and in February 2015 Eimskip made changes to its sailing schedule in order to make the system more efficient and reliable and thus further strengthen services for customers. In 2014 the Gray Line was added, serving between the Faroe Islands and Scotland, and adjustments were made to the ports of call on the Red Line which connected the coastal services in Iceland with Europe. In February 2015 the Red Line and the Green Line, which served between Iceland and North America with a port call in Sortland in Norway, were combined under the name Green Line with three container vessels in service. The new Green Line will be sailing directly between Europe and North America, without transloading, with calls in Icelandic ports to serve importers and exporters in Iceland. The change will increase the total number of voyages between Europe and North America by five per year. In cooperation with the port of Halifax and Halterm terminal, the company will strengthen its transportation services between the US and Canada.

Eimskip’s Board and management have spent considerable time on evaluating potential investment projects in the company’s search for opportunities to grow and to strengthen its current position in markets outside of Iceland. This is in line with the company’s vision of being a leading transportation company in the North Atlantic.

In the first two months of 2015, Eimskip has entered into partnerships, established and invested in various companies and infrastructure projects. The forwarding company Jac. Meisner in Rotterdam in the Netherlands was acquired and a new ship management company was established in Hamburg in Germany in cooperation with König & Cie. Eimskip Denmark took over the warehouse operation of Damco in Aarhus, making Eimskip the largest warehouse operator in this second largest port in Scandinavia. In cooperation with Harbour Grace Shrimp Company Ltd., Eimskip purchased the operation of the cold storage in St. Anthony in Newfoundland and Labrador, but Eimskip has called the port in St. Anthony since 2005. Eimskip has also signed a purchase agreement with the owners of the forwarding company Cargocan in St. John’s in Newfoundland and Labrador to acquire the company. The total investment in these companies is about EUR 6 million and it is expected to increase the company’s annual operating revenue by EUR 16 million with an expected EBITDA ratio of 8-10%.

At the beginning of the year, Eimskip started the construction of the 10,000 ton cold storage in Hafnarfjörður in Iceland. Furthermore, the company has invested in infrastructure projects in Iceland by purchasing three lots at Grundartangi and two new harbor cranes. Eimskip will continue to evaluate potential investment projects in the coming months and is currently working on various projects.

The process of building the 875 TEU container vessel Bakkafoss is not proceeding on schedule and the company is expecting further delay in respect of delivery, which was planned to take place in the fourth quarter this year. Eimskip is considering available options due to the delay. The total amount already invested in the project is EUR 11.4 million. The payments made to the shipyard are guaranteed by a first class state owned Chinese bank if Eimskip decides to seek a refund of the payments already made.

The Board of Directors proposes a dividend payment to shareholders in 2015 in the amount of ISK 5.00 per share. The proposed dividend payment is ISK 933.2 million, or EUR 6.2 million, which represents 45.7% of net earnings for the year 2014.

The EBITDA forecast for the year 2015 is in the range of EUR 39 to 44 million.”

## OPERATIONS OF 2014

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Eimskip's operating revenue in 2014 amounted to EUR 451.6 million compared to EUR 433.8 million in 2013. Revenue from the liner services amounted to EUR 330.6 million, showing an increase of 3.6% from 2013. Transported volume in the company's liner services grew by 7.9% from 2013, mainly due to growth in volumes of vehicles, construction supplies and mackerel to and from Iceland and growth in volumes of consumer goods, mackerel and salmon to and from the Faroe Islands. Revenue from the company's forwarding services amounted to EUR 121.0 million, an increase of 5.5% from the previous year. Transported volume in the company's reefer forwarding services grew by 11.0% from 2013.

EBITDA of the year amounted to EUR 38.5 million compared to EUR 37.1 million in 2013 and the EBITDA ratio was 8.5% for both years. Improved results are explained by growth in transported volume in the company's liner services and by more efficient sailing system following changes made in 2014. The company decreased its operational cost by changing its sailing system in February 2014, where the capacity of the Red Line was decreased from two vessels to one vessel by moving the Reykjafoss to the Green Line, and a new route was added, the Gray Line, which serves with a smaller vessel than the Reykjafoss. On the negative side, both the first quarter and the fourth quarter of the year were operationally challenging in terms of adverse weather conditions in the North Atlantic. The results of the year were also affected by extraordinary cost in the amount of EUR 1.0 million related to potential M&A projects, the preparation of the dual listing of the company's shares and by advisory cost in relation to the Icelandic Competition Authority's investigation. EBITDA from the company's liner services amounted to EUR 32.7 million and grew by 5.1% from 2013. EBITDA from the forwarding services amounted to EUR 5.8 million and decreased by 1.7% from the previous year.

Depreciation and amortization amounted to EUR 23.2 million compared with EUR 21.1 million in 2013. The increase is mainly due to additions and renewal of containers and other equipment, timing of vessel dockings and the new vessel Lagarfoss.

EBIT for the year amounted to EUR 15.3 million which is a 3.5% reduction from EUR 15.9 million for the previous year, due to increase in depreciation by EUR 2.1 million.

Net finance income amounted to EUR 0.6 million compared to EUR 3.2 million net finance expense in 2013. The change from previous year is mainly explained by a net currency exchange gain of EUR 2.8 million this year instead of a net currency exchange loss of EUR 1.1 million last year. Share in earnings of associated companies amounted to EUR 0.2 million.

Net earnings before income tax amounted to EUR 16.2 million compared to EUR 12.7 million in 2013, an increase of EUR 3.5 million or 27.5%.

Income tax for the year amounted to EUR 2.6 million compared to EUR 1.9 million in 2013. The effective tax rate was 15.8% in 2014 compared to 14.7% in 2013.

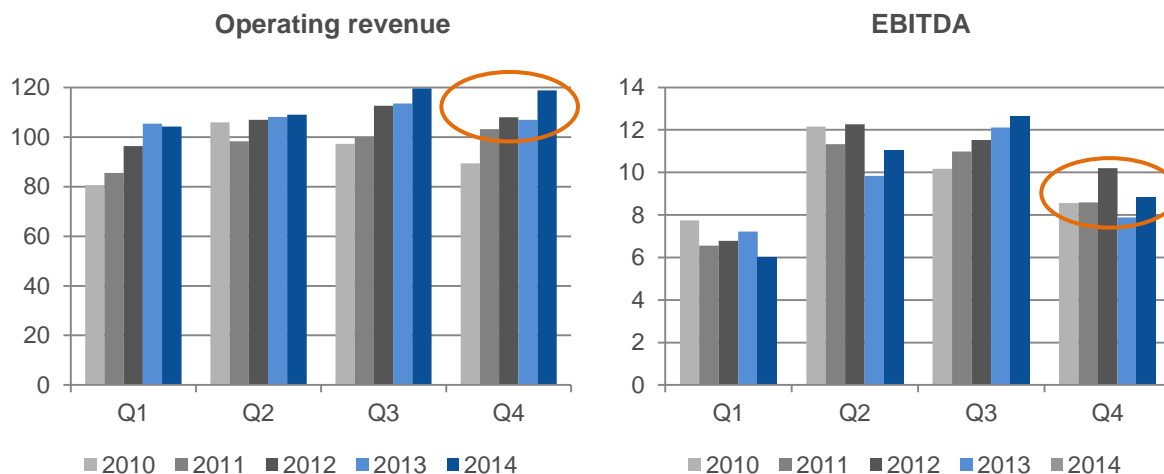
Net earnings for the year amounted to EUR 13.6 million compared to EUR 10.8 million in 2013, an increase of EUR 2.8 million or 25.8%.

The company's operations have been stable during the past few years as can be seen in the following graphs which show how revenues and EBITDA are divided to quarters from 2010 to 2014.

In these 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



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. The change will further strengthen the service reliability and services for customers and will increase by five the annual number of voyages between Europe and North America.

Eimskip operates 16 vessels, of which twelve are owned and four are chartered. Twelve of the vessels are on scheduled services, two are in spot services, one is used for bulk cargo and one is a ferry.

#### FOURTH QUARTER OPERATIONS

- **Operating revenue EUR 118.8 million, up by EUR 11.9 million or 11.2% from Q4 2013**
- **EBITDA amounted to EUR 8.8 million, up by EUR 1.0 million or 12.2% from Q4 2013**
- **Transported volume in North Atlantic services up by 7.6% from Q4 2013**
- **Transported volume in reefer forwarding services up by 7.1% from Q4 2013**

The fourth quarter revenues amounted to EUR 118.8 million compared to EUR 106.9 million in the fourth quarter 2013, showing an increase of 11.2%. Revenue from the liner services in the fourth quarter amounted to EUR 84.5 million and increased by 6.6% from the same period 2013. Volume in the company's liner services grew by 7.6% from the fourth quarter 2013. The increase is explained mainly by increased transport of vehicles, construction material and consumer goods to Iceland and by increased volumes in the Faroe Islands mainly due to consumer goods and fish products. Revenue of the forwarding services amounted to EUR 34.3 million, showing an increase of 24.1% from the fourth quarter 2013. Transported volume in the reefer forwarding services grew by 7.1% from the fourth quarter 2013, mainly due to increased Intra Asia transport with shorter distances and increased inbound activity. Inbound means that Eimskip takes care of custom clearance and door-to-door delivery of the cargo. In addition, there was an increase due to new commodities and new markets.

EBITDA amounted to EUR 8.8 million in the fourth quarter compared to EUR 7.9 million in the same period 2013, increasing by 12.2%. The EBITDA ratio in the fourth quarter was 7.4% for both years. The quarter's results were affected by extraordinary expenses in the amount of EUR 0.5 million related to potential M&A projects, the preparation of dual listing of the company's shares and by advisory cost in relation to the Icelandic Competition Authorities investigation. EBITDA from the company's liner services amounted to EUR 7.6 million in the quarter and grew by 19.3% from the fourth quarter 2013. EBITDA from the forwarding services amounted to EUR 1.2 million in the fourth quarter and decreased by 17.8% from the previous year.

Depreciation and amortization amounted to EUR 6.1 million compared to EUR 5.5 million in the fourth quarter 2013. The increase is explained by additions and renewal of containers and other equipment and the new vessel Lagarfoss.

EBIT amounted to EUR 2.8 million compared to EUR 2.4 million in the fourth quarter 2013. The EBIT ratio was 2.3% compared to 2.2% in the same period the previous year.

Net finance income in the quarter amounted to EUR 0.2 million compared to EUR 0.9 million net finance expense in the fourth quarter of the previous year. The change is mainly explained by a EUR 0.6 million currency exchange gain in 2014 compared to a currency exchange loss in the amount of EUR 0.3 million in the fourth quarter 2013.

Net earnings before income tax amounted to EUR 2.9 million compared to EUR 1.6 million in the fourth quarter 2013, an increase of 88.7%.

Income tax amounted to EUR 0.6 million in the fourth quarter compared to EUR 0.4 million in the same period 2013. Effective tax rate was 21.8% in the quarter 2014 compared to 24.7% in fourth quarter 2013.

Net earnings for the period amounted to EUR 2.3 million compared to EUR 1.2 million net earnings for the fourth quarter 2013.

## BALANCE SHEET

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- **Total assets EUR 332.0 million at year-end 2014**
- **Equity ratio 65.2%**
- **Interest-bearing debt EUR 64.4 million**
- **Net debt EUR 24.9 million**

The company's total assets amounted to EUR 332.0 million at 31 December 2014. In comparison, total assets amounted to EUR 314.4 million at year-end 2013.

Total non-current assets amounted to EUR 214.3 million at year-end compared to EUR 216.1 million at year-end 2013. Net investments in fixed and intangible assets amounted to EUR 19.4 million, of which investments in new vessels amounted to EUR 4.0 million. Comparable figures for 2013 were EUR 25.5 million net investments, of which investments in the two new vessels under construction amounted to EUR 8.5 million.

Total current assets amounted to EUR 117.8 million at the end of 2014 compared to EUR 98.3 million at the end of 2013. Trade and other receivables and cash and cash equivalents increased from year-end 2013 due to increased revenues and currency exchange differences. Cash and cash equivalents amounted to EUR 39.5 million at year-end compared to EUR 26.4 million at year-end 2013.

Equity amounted to EUR 216.5 million at the end of 2014 and the equity ratio was 65.2%. Dividend in the amount of EUR 3.1 million was paid to shareholders at the end of April 2014. At year-end 2013 equity amounted to EUR 205.8 million and the equity ratio was 65.5%.

Interest-bearing debt amounted to EUR 64.4 million at year-end compared to EUR 59.4 million at the end of 2013. The change in interest-bearing debt in 2014 is mainly due to a new long-term loan related to the financing of the vessel Lagarfoss in the amount of EUR 10.3 million.

Net debt amounted to EUR 24.9 million at the end of 2014 compared to EUR 33.0 million at year-end 2013.

## CASH FLOWS AND INVESTMENTS

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- **Net cash from operating activities EUR 31.6 million in 2014**
- **Net cash used in investing activities EUR 18.3 million**
- **Cash and cash equivalents EUR 39.5 million at year-end**

Net cash from operating activities amounted to EUR 31.6 million in 2014 compared to EUR 20.5 million in 2013.

Net cash used in investing activities amounted to EUR 18.3 million compared to EUR 26.6 million in 2013. Total capital expenditure (CAPEX) amounted to EUR 20.5 million, including investments in the amount of EUR 1.8 million which did not affect cash flows. In 2013, total investments in non-current assets amounted to EUR 29.3 million, whereof investments in new vessels were in the amount of EUR 8.5 million in 2013 compared to EUR 4.0 million in 2014.

Net cash used in financing activities amounted to EUR 0.5 million compared to EUR 3.6 million in the previous year.

Cash and cash equivalents increased by EUR 12.7 million from the beginning of the year compared to a EUR 9.6 million decrease in cash and cash equivalents in 2013. Cash and cash equivalents at the end of 2014 amounted to EUR 39.5 million compared to EUR 26.4 million at year-end 2013.

## EBITDA FORECAST 2015

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The EBITDA forecast for the year 2015 is in the range of EUR 39 to 44 million.

The company expects continued growth in imports to Iceland. The export from Iceland is more uncertain, including a poor start of the capelin season. Growth is expected in the Faroe Islands in both import and export. Transport between North America and Europe is also expected to grow and the same applies for international reefer forwarding. The forecast takes into account increased earnings related to the merger and acquisitions which have been announced. In addition to general uncertainty regarding volume, rates, fuel cost and competition, there is uncertainty about the conclusion of general wage agreements in the labor market in Iceland.

## SHAREHOLDERS

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- **The company's market capitalization was EUR 289.5 million on 25 February 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 25 February 2015 was ISK 232.50 which represents Eimskip's market capitalization in the amount of ISK 43.4 billion that day, equivalent of EUR 289.5 million

The total number of shares is 200,000,000 and 186,639,230 shares are outstanding. At year-end 2014 there were 1,101 shareholders and they were 1,089 on 25 February 2015. The company has 13,360,770 of shares in treasury, up by 7,441,950 shares or 125.7% from February 2014.

The Board of Directors has adjusted the company's dividend policy which currently is to pay annual dividend that equals an amount in the range of 10-50% of net earnings. The Board proposes to the Annual General Meeting a dividend payment to shareholders in 2015 in the amount of ISK 5.00 per share. The proposed dividend payment is ISK 933.2 million, or EUR 6.2 million, which represents 45.7% of net earnings for the year 2014.

## KEY FIGURES BY QUARTER

EUR thousands

Operating Results	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Operating revenue	118,794	119,583	108,978	104,200	106,875
Operating expenses	109,953	106,949	97,929	98,182	98,996
EBITDA	8,841	12,634	11,049	6,018	7,879
EBIT	2,789	7,050	5,146	362	2,392
Net earnings (loss) for the period	2,290	7,517	4,593	(793)	1,168
EBITDA / Sales	7.4%	10.6%	10.1%	5.8%	7.4%
EBIT / Sales	2.3%	5.9%	4.7%	0.3%	2.2%
Balance Sheet	31.12.2014	30.09.2014	30.06.2014	31.03.2014	31.12.2013
Assets	332,040	336,749	315,897	314,772	314,365
Equity	216,472	215,659	206,588	202,124	205,771
Liabilities	115,568	121,090	109,309	112,648	108,594
Interest-bearing debt	64,432	66,448	56,841	57,990	59,398
Net debt	24,893	32,275	32,023	30,503	33,028
Equity ratio	65.2%	64.0%	65.4%	64.2%	65.5%
Cash Flow	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net cash from operating activities	12,713	4,968	8,225	5,697	7,172
Net cash used in investing activities	(4,382)	(5,153)	(5,952)	(2,824)	(4,980)
Net cash (used in) provided by financing activities	(2,108)	8,483	(5,103)	(1,844)	(2,049)
Cash and cash equivalents at the end of period	39,539	34,173	24,818	27,487	26,370

## INVESTIGATION OF THE ICELANDIC COMPETITION AUTHORITY

The Competition Appeals Committee ruled last 22 December on Eimskip's request for access to the report and supporting documents sent by the Competition Authority to the Special Prosecutor. The Competition Appeals Committee ruled that the decision of the Icelandic Competition Authority, where the company's request is rejected, is rescinded. The Competition Appeals Committee also ruled that this case should go back to the Icelandic Competition Authority for further assessment and a new decision on Eimskip's request for access to the information, in accordance with applicable provisions of the Competition Act and the Administrative Procedures Act. Despite the company's requests to the Icelandic Competition Authority, it has not been granted access to the requested information. This is the third ruling of the Competition Appeals Committee in one year where a decision of the Icelandic Competition Authority is rescinded, in whole or in part.

The company received a request for information from the Icelandic Competition Authority in January 2015. The request is in general terms and in light of that and the limited information available to the company about the investigation, the company is of the opinion that the request does not reveal the grounds of the investigation.

## **ABOUT EIMSKIP**

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Eimskip runs a network of 55 offices in 19 countries and operates 16 vessels. The total number of employees is about 1,430. 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 27 FEBRUARY 2015**

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Investors and market participants are invited to a meeting on Friday 27 February 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 2014 and the fourth quarter results. 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 audited Consolidated Financial Statements for 2014 at its meeting on 26 February 2015.

## **FINANCIAL CALENDAR**

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- The Annual General Meeting 2015 will be held on 26 March 2015
- Results for the first quarter 2015 will be published on 21 May 2015
- Results for the second quarter 2015 will be published on 27 August 2015
- Results for the third quarter 2015 will be published on 19 November 2015
- 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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Any statement contained in this press release that refers 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.