

Nine months results 2007

Reykjavik 19. of September 2007



Consolidated Income Statement 9M 2007

EUR '000	Actual 2007	Actual 2006	Diff. 2006
Operating revenue	1.183.652	556.306	627.346
Operating expenses	(1.128.395)	(533.632)	(594.763)
Gross profit	55.254	22.673	32.581
Administration	(24.119)	(20.326)	(3.793)
EBIT	31.135	2.348	28.787
Financial income and expenses	(47.887)	(51.232)	3.345
Influence of affiliated companies	19.624	(1.397)	21.021
Profit before taxes	2.872	(50.282)	53.154
Income tax	5.879	7.172	(1.293)
Profit (loss) for continuing operations	8.751	(43.110)	51.861
Profit (loss) from discontinued operations (net of tax)	0	(13.062)	13.062
Profit (loss) for the period	8.751	(56.172)	64.923
EBITDA	99.795	46.335	
EBITDA / Income	8,4%	8,3%	
EBIT / Income	2,6%	0,4%	
Profit / Income	0,7%	-7,7%	

3rd Quarter Results compared to forecasts

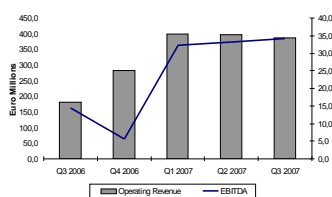
Euro Millions	Glitnir	Kaupping	Landsbanki	Actual
Total Revenue	353,0	400,0	407,3	387,2
EBITDA	40,1	36,7	34,6	34,3
EBIT	18,7	14,0	13,3	9,8
Profit	8,6	-6,1	-0,1	14,1

Business segments: Eimskip and Aviation 9M 2007

Euro Millions	Total	Eimskip	Aviation
Operating Revenue	1.183,7	962,7	221,0
Operating Expenses	1.083,9	870,9	212,9
EBITDA	99,8	91,7	8,0

EBITDA Trend

Euro Millions	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007
Operating Revenue	180.6	282.6	399.3	397.1	397.2
Operating Expenses	166.3	277.0	367.0	363.9	352.9
EBITDA	14.5	5.6	32.3	33.2	34.3



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Cash Flow

EUR '000	Actual 2007	Actual 2006
Net profit (loss)	8.751	(56.172)
Items that do not affect cash flow	31.128	55.377
Working capital provided (used) by operating activities	39.879	(795)
Changes in current assets and liabilities	86.574	(137.784)
Cash provided (used) by operating activities	126.453	(138.579)
Investing activities	(566.527)	(92.396)
Financing activities	326.758	227.154
Discontinued operations	0	43.304
Effects of exchange rate changes on cash and cash equivalents	(997)	(11.968)
Increase (decrease) in cash and cash equivalents	(114.313)	27.515
Cash and cash equivalents at the beginning of the period	181.069	124.693
Cash and cash equivalents at the end of the period	66.756	152.208

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Working Capital

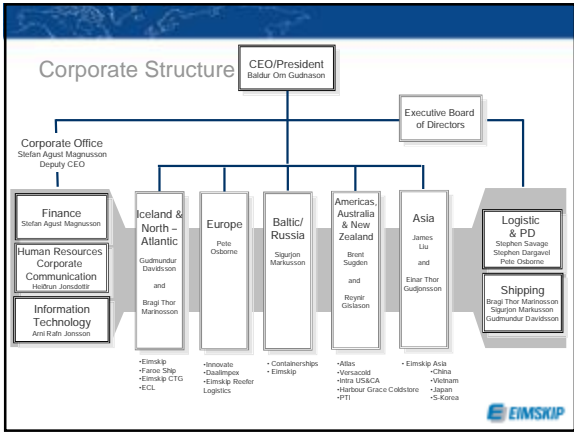
EUR '000	Actual 2007
Net profit	8.751
Capital gains on the sale of assets	-22.943
Depreciation and amortization	68.692
Currency fluctuation and indexation	-8.292
Income tax	-6.329
Working capital provided by operating activities	39.879

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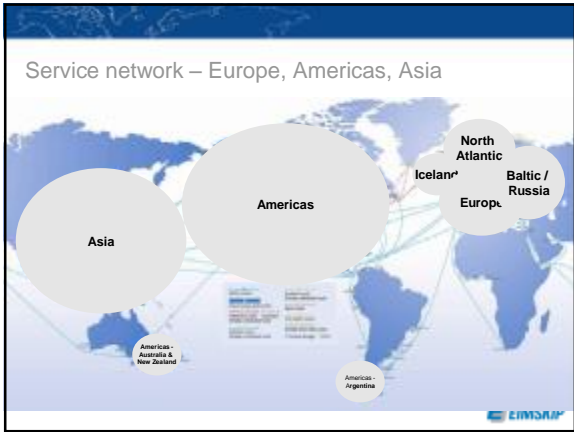
Balance Sheet

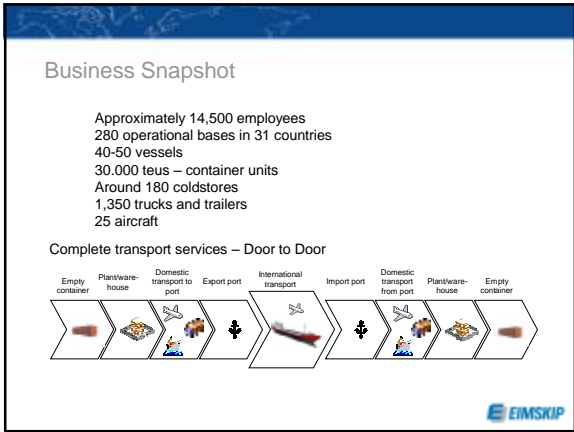
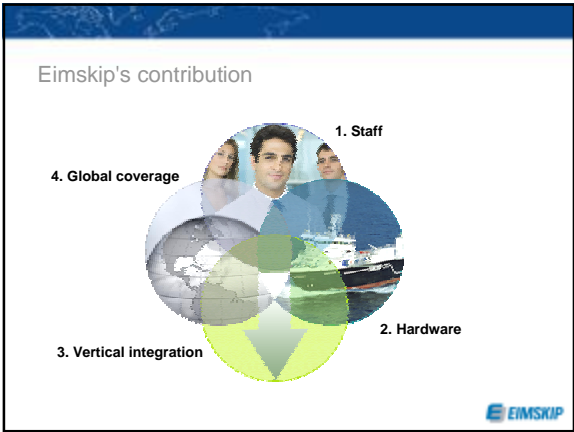
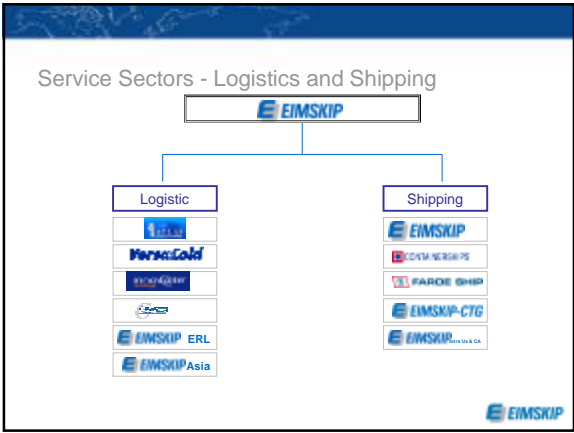
EUR '000	31.07.2007	31.10.2006	Diff.
Non-Current assets	1.423.622	747.804	675.818
Current assets	522.100	703.737	-181.637
Total assets	1.945.722	1.451.541	494.181
Equity	568.974	537.630	31.344
Non-Current liabilities	852.675	408.316	444.359
Current liabilities	524.073	505.595	18.478
Total equity and liabilities	1.945.722	1.451.541	494.181
Equity ratio	29.2%	37.0%	
Current ratio	1,00	1,39	

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- ### Corporate Structure
- An Executive Board of Directors has been established and has undertaken the responsibility of leadership and future development of the company and to support the five key market areas.
 - Responsibility and power regarding operating and developing the daily operations has been transferred to the five market areas. Appointed Chief Executive Officers are now in charge
 - Iceland & North-Atlantic
 - Europe
 - Baltic / Russia
 - Americas, Australia & New Zealand
 - Asia
 - Corporate Office is in control of financial matters, corporate communication and Information Technology (IT) along with various coordinational projects within the group
 - The Executive Board is led by Baldur Guðnason, CEO and Stefan A. Magnússon, deputy CEO and CFO. Other members of the board are Mr. Stephen Dargavel, CEO of Property Development, Mr. Stephen Savage, CEO of Business Development and Leagal Matters, Arni Rafn Jónsson, EVP of IT, regional CEO's: Pete Osborne, Guðmundur Davíðsson, Bragi Thor Marinósson, Sigurjon Markússon.

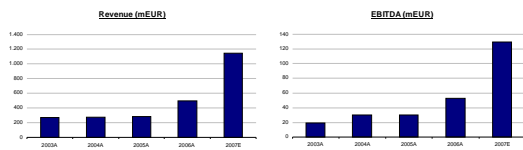




Eimskip Financial Profile

Eimskip is listed on the ICEX (Nordic Exchange) under the ticker HFEIM

- Market capitalization of more than US\$1.1 billion
- Historical financials and forecast



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Coldstore facilities incl. Versacold



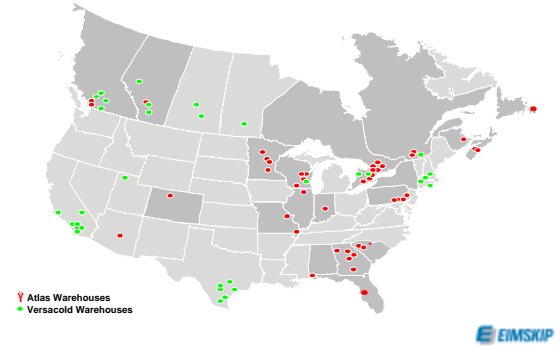
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Versacold and Atlas Real Estates



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Atlas & Versacold –Geographic Coverage



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Favorable Industry Trends in PRW

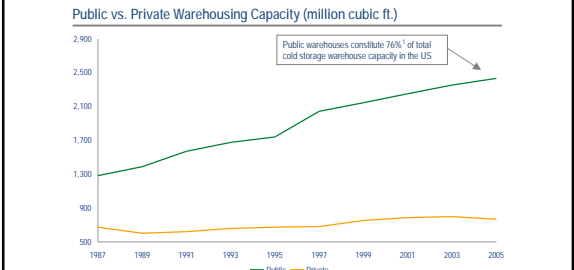


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Steady Growth in US PRW Industry

- Increasing cold storage capacity driven primarily by growth in public warehousing

Public vs. Private Warehousing Capacity (million cubic ft.)



1 Excludes controlled atmosphere storage facilities
Source: USDA, January 2006

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Overview of the PRW Industry

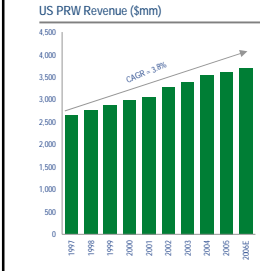
- Public refrigerated warehousing ("PRW") is an integral part of the food service supply chain
 - Provides refrigerated warehousing, inventory management and logistics services to food processors, distributors and retailers of frozen and refrigerated foods
- PRW providers operate refrigerated warehouses that typically serve multiple customers without taking title to the product
- Warehouses are typically large facilities kept at chilled (+4 °C or 39 °F) or freezing level (-18 °C or 0 °F) temperatures
- Key success factors include capital investment, experienced personnel and local industry relationships
- Public warehousing is the most significant part of the overall cold storage industry comprising roughly 76% of total warehouse capacity in the US

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Favorable Industry Trends

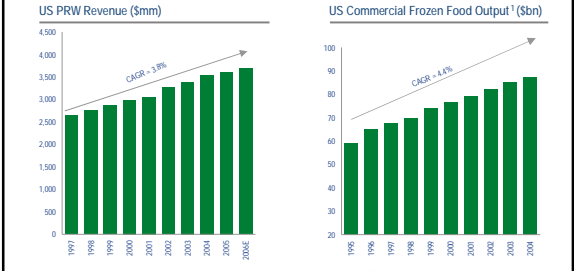
- Increased frozen food volume driving continued demand growth for PRW

US PRW Revenue (\$mm)



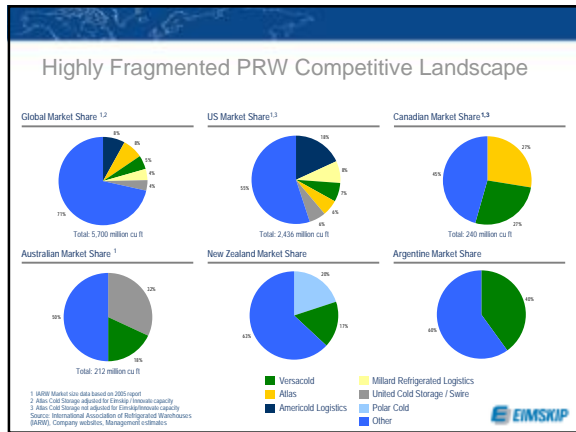
Source: IBIS World Industry Report (Oct 30, 2006)

US Commercial Frozen Food Output¹ (\$bn)



1 Includes all sales of frozen foods at conservative prices (retail prices paid by institutions and processors)
Source: Quick Frozen Foods International

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Barriers to new entrants

- q Global trade – Global presence
- q “Reefer” knowledge difficult to acquire
- q Brand awareness (associated reliability)
- q Cost of change from customers’ point of view
- q Investments in hardware (coldstores, trucks, containers, vessels, IT)

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New market circumstances

- q Growing health consciousness
- q Refrigerated food sector: Fastest growing sector of agricultural trade.
- q Retailers will increase frozen food space by up to 25% by 2010
- q Trading has fundamentally changed from local / regional to global
- q Ever growing role of supermarkets and global retailers

=> Value-creating opportunities for Reefer 3PLs

- q Selling price (transport costs represent over 50% of the average shelf value for reefer commodities)

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Is there a need for enhancing cool chains efficiency? Top 10 obstacles

The U.S. National Academy of Sciences estimates world food production losses to exceed 50% due to improper harvest, handling, distribution, and storage.

Food safety & sanitation abuse	Temperature abuse	Inadequate packing & packaging	Poor storage condition	Bad storage management
Improper stuffing	Security abuse	Poor handling infrastructure	Transport delays	Rough handling

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A growing market

Forecast Seaborne Refrigerated Imports by region (in million tons)

	2002	2006	Growth	2006	2015	Growth
South & East Asia	18,7	24,3	30%	24,3	44,1	82%
North America	13,0	15,0	16%	15,0	21,8	45%
Transitional economies	8,9	11,7	32%	11,7	20,9	78%
Western Europe	11,3	12,4	10%	12,4	15,7	26%
Caribbean / Latin America	4,5	6,0	33%	6,0	11,2	88%
Middle-East Asia	3,5	4,1	18%	4,1	6,4	55%
Africa	3,0	3,6	19%	3,6	5,8	62%
Oceania/ NES	0,6	0,7	21%	0,7	1,1	59%
TOTAL	63,5	77,8	23%	77,8	126,9	63%

Source: Refrigerated trades and outlook to 2015, Ocean ShippingConsultants Ltd. 2005



Vertical integration



A growing market

Forecast Seaborne Refrigerated Imports by commodity (in million tons)

	2002	2006	Growth	Share 2006	2006	2015	Growth	Share 2015
Meat	16,9	22,7	34%	29%	22,7	43,0	90%	34%
Fishery products	13,9	17,1	23%	22%	17,1	26,9	57%	21%
Bananas	12,8	14,0	10%	18%	14,0	17,5	25%	14%
Deciduous fruit	7,4	8,9	20%	11%	8,9	13,8	56%	11%
Citrus fruit	6,9	8,1	17%	10%	8,1	12,0	49%	9%
Tropical fruit	3,8	4,9	31%	6%	4,9	10,2	108%	8%
Dairy products	1,9	2,3	22%	3%	2,3	3,5	56%	3%

Source: Refrigerated trades and outlook to 2015, Ocean ShippingConsultants Ltd. 2005

