

# **Eimskipafélag Íslands hf.**

Condensed Consolidated Interim Financial Statements  
1 January to 30 September 2012  
EURO

Eimskipafélag Íslands hf.  
Korngardar 2  
104 Reykjavík  
Iceland

Reg. no. 690409-0460

# Contents

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Endorsement by the Board of Directors and the CEO .....	3
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

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The Condensed Consolidated Financial Statements of Eimskipafélag Íslands hf. and its subsidiaries ("Eimskip") are prepared and presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements are presented in thousands of EUR. Eimskip specializes in shipping, logistics and supply chain management and offers its customers solutions on both land and sea with special emphasis on the handling and storing of any type of temperature-controlled cargo, frozen or chilled.

During the first nine months of the year 2012 three reefer vessels, that were previously chartered, have been purchased. The building of two new container vessels in China has continued during the period with scheduled delivery in the year 2013.

Net earnings for the nine months ended 30 September 2012 amounted to EUR 13.7 million in the consolidated income statement. Total equity at 30 September 2012 amounted to EUR 190.4 million. At year-end 2011 the total number of shares in Eimskipafélag Íslands hf. was 20 million. During the period the number of shares was increased to 200 million by a stock split. The stock split has no effect on the Company's equity. The Company holds 6% of issued shares. Four shareholders owned more than 10% share in the Company at period-end, Landsbanki Íslands hf. with 30.3%, Yucaipa American Alliance Fund II LP. with 15.3% and Yucaipa American Alliance (Parallel) Fund II LP. with 10.0% and Lífeyrissjóður verzlunarmanna with 14.6%. Following the listing of the Company on the NASDAQ OMX Iceland stock exchange in November the ownership of the largest shareholders has changed.

In December 2011 the board of directors decided to commence necessary preparation for the Company's shares to be registered and traded on the NASDAQ OMX Iceland stock exchange in late 2012. During the first nine months of the year 2012 necessary steps were taken to prepare for the listing. The process was finalized on 16 November 2012 when trading of the Company's shares commenced. As a part of the listing process the Company sold 6,000,000 shares of its treasury shares. The net proceeds from the sale amounted to EUR 7.5 million which strengthens the Company's financial position considerably.

## Corporate Governance

Eimskip's management is of the opinion that practicing good Corporate Governance is vital for Eimskip and is in the best interests of the shareholders, Group companies, employees and other stakeholders.

The framework for Corporate Governance practices within Eimskip consists of the provisions of law, the parent company's Articles of Association, general securities regulations and the Icelandic Corporate Governance guidelines issued in 2009 and revised in 2012 by the Iceland Chamber of Commerce, NASDAQ OMX Iceland and the Confederations of Icelandic Employers. Corporate Governance practices ensure open and transparent relationship between the Company's management, its Board of Directors, its shareholders and other stakeholders.

The Corporate Governance in Eimskip ensures sound and effective control of the Company's affairs and a high level of business ethics.

It is the opinion of the Board of Directors that Eimskipafélag Íslands hf. complies with the Icelandic guidelines for Corporate Governance.

## Statement by the Board of Directors and the CEO

According to the best of our knowledge, it is our opinion that the condensed consolidated interim financial statements give a true and fair view of the consolidated financial performance of Eimskip for the nine months ended 30 September 2012, its assets, liabilities and consolidated financial position as at 30 September 2012 and its consolidated cash flows for the nine month period ended 30 September 2012.

Further, in our opinion the condensed 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 describes the principal risks and uncertainties faced by Eimskip.

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

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The Board of Directors and the CEO have today discussed the condensed consolidated financial statements of Eimskipafélag Íslands hf. for the period 1 January to 30 September 2012 and confirm them by means of their signatures.

Reykjavík, 29 November 2012.

### **Board of Directors:**

Bragi Ragnarsson  
Chairman

Ólafur Helgi Ólafsson

Tómas Kristjánsson

Richard Winston Mark d'Abo

Marc Jason Smernoff

### **CEO:**

Gylfi Sigfússon

# Consolidated Statement of Comprehensive Income

## 1 January to 30 September 2012

	Notes	2012 1.7 - 30.9	2011 1.7 - 30.9	2012 1.1 - 30.9	2011 1.1 - 30.9
<b>Operating revenue:</b>					
Sales .....	6	110,744	98,053	308,822	284,590
<b>Expenses:</b>					
Operating expenses .....	12	82,440	72,075	227,114	204,453
Salaries and related expenses .....		17,465	14,999	51,827	45,575
		<u>99,905</u>	<u>87,074</u>	<u>278,941</u>	<u>250,028</u>
Operating profit (EBITDA) .....		10,839	10,979	29,881	34,562
Depreciation and amortization .....		( 5,026)	( 6,143)	( 16,318)	( 17,996)
<b>Results from operating activities</b> .....		5,813	4,836	13,563	16,566
Finance income .....		541	51	846	597
Finance expense .....		( 437)	839	( 2,780)	( 3,149)
<b>Net finance expense</b> .....	7	<u>104</u>	<u>890</u>	<u>( 1,934)</u>	<u>( 2,552)</u>
<b>Net earnings before income tax</b> .....		5,917	5,726	11,629	14,014
Income tax .....	5	( 169)	( 655)	2,095	( 1,484)
<b>Net earnings for the period</b> .....		<u>5,748</u>	<u>5,071</u>	<u>13,724</u>	<u>12,530</u>
<b>Income for the period attributable to:</b>					
Equity holders of the Company .....		5,723	4,735	13,598	12,452
Non-controlling interest .....		25	336	126	78
Income for the period .....		<u>5,748</u>	<u>5,071</u>	<u>13,724</u>	<u>12,530</u>
<b>Earnings per share:</b>					
Basic earnings per share (EUR) .....	8	0.030	0.025	0.072	0.066
Diluted earnings per share (EUR) .....	8	0.029	0.025	0.070	0.066

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

# Consolidated Statement of Comprehensive Income

## 1 January to 30 September 2012

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	Notes	2012 1.7 - 30.9	2011 1.7 - 30.9	2012 1.1 - 30.9	2011 1.1 - 30.9
Net earnings for the period .....		5,748	5,071	13,724	12,530
<b>Other comprehensive income:</b>					
Foreign currency translation difference of foreign operations .....		( 585)	465	( 390)	( 613)
Total comprehensive income for the year .....		<u>5,163</u>	<u>5,536</u>	<u>13,334</u>	<u>11,917</u>
<b>Total comprehensive income for the period attributable to:</b>					
Equity holders of the Company .....		5,340	5,200	13,263	11,839
Non-controlling interest .....		( 177)	336	71	78
Total comprehensive income for the period .....		<u>5,163</u>	<u>5,536</u>	<u>13,334</u>	<u>11,917</u>

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

# Consolidated Statement of Financial Position

## as at 30 September 2012

	Notes	30.9.2012	31.12.2011
<b>Assets:</b>			
Property, vessels and equipment .....		175,988	152,679
Intangible assets .....		19,226	18,382
Finance assets .....		978	1,716
Deferred tax assets .....		8,244	4,169
Total non-current assets		204,436	176,946
Inventories .....		3,987	3,682
Trade and other receivables .....		65,838	58,141
Cash and cash equivalents .....		28,816	43,517
Assets classified as held for sale .....		0	938
Total current assets		98,641	106,278
<b>Total assets</b>		<b>303,077</b>	<b>283,224</b>
<b>Equity:</b>			
Share capital .....		1,174	104
Share premium .....		147,109	148,179
Share option reserve .....		698	425
Translation reserve .....	(	247)	88
Retained earnings .....		38,675	25,077
Total equity attributable to equity holders of the parent		187,409	173,873
Non-controlling interest .....		3,006	2,636
Total equity		190,415	176,509
<b>Liabilities:</b>			
Loans and borrowings .....	9	52,117	50,791
Total non-current liabilities		52,117	50,791
Loans and borrowings .....	9	9,944	11,415
Trade and other payables .....		50,601	44,509
Total current liabilities		60,545	55,924
Total liabilities		112,662	106,715
<b>Total equity and liabilities</b>		<b>303,077</b>	<b>283,224</b>

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

# Consolidated Statement of Changes in Equity

## 1 January to 30 September 2012

	Attributable to equity holders of the Company						Non controlling interest	Total equity
	Share capital	Share premium	Share option reserve	Trans- lation reserve	Retained earnings	Total		
<b>Changes in Equity 2012:</b>								
Equity at 1 January 2012 .....	104	148,179	425	88	25,077	173,873	2,636	176,509
Effects of share based payments agreements .....			273			273		273
Stock split .....	1,070	( 1,070)				0		0
Other changes in non controlling interest .....						0	299	299
Foreign currency translation difference of foreign operations .....				( 335)		( 335)	( 55)	( 390)
Net earnings for the period .....					13,598	13,598	126	13,724
Equity at 30 September 2012 .....	<u>1,174</u>	<u>147,109</u>	<u>698</u>	<u>( 247)</u>	<u>38,675</u>	<u>187,409</u>	<u>3,006</u>	<u>190,415</u>
<b>Changes in Equity 2011:</b>								
Equity at 1 January 2011 .....	104	148,179	106	242	12,237	160,868	1,600	162,468
Foreign currency translation difference of foreign operations .....				( 613)		( 613)		( 613)
Net earnings for the period .....					12,452	12,452	78	12,530
Equity at 30 September 2011 .....	<u>104</u>	<u>148,179</u>	<u>106</u>	<u>( 371)</u>	<u>24,689</u>	<u>172,707</u>	<u>1,678</u>	<u>174,385</u>

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



# Consolidated Statement of Cash Flows

## 1 January to 30 September 2012

	Notes	2012 1.7 - 30.9	2011 1.7 - 30.9	2012 1.1 - 30.9	2011 1.1 - 30.9
<b>Cash flows from operating activities:</b>					
Net earnings for the period .....		5,748	5,071	13,724	12,530
Adjustments for:					
Depreciation and amortization .....		5,026	6,143	16,318	17,996
Net finance expense .....	(	104)	(	890)	1,934
Change in deferred taxes .....	(	34)	(	138)	(
Other changes .....	(	183)	(	278)	(
		<u>10,453</u>	<u>10,184</u>	<u>29,095</u>	<u>33,070</u>
Changes in current assets and liabilities:					
Inventories, increase .....	(	160)	(	477)	(
Receivables, increase .....	(	1,142)	(	3,798)	(
Payables, increase (decrease) .....	(	995)	(	170)	3,110
Change in current assets and liabilities	(	<u>2,297</u> )	(	<u>4,445</u> )	(
Interest paid .....	(	1,191)	(	523)	(
Interest received .....		368	55	774	609
Taxes paid .....		0	0	(	187)
Net cash from operating activities		<u>7,333</u>	<u>5,271</u>	<u>24,123</u>	<u>13,969</u>
<b>Cash flows used in investing activities:</b>					
Investment in non-current assets .....	(	6,667)	(	11,364)	(
Proceeds from sale of non-current assets .....		359	476	1,532	1,269
Net cash used in investing activities	(	<u>6,308</u> )	(	<u>10,888</u> )	(
<b>Cash flows from (used in) financing activities:</b>					
Changes in minority interest .....		0	0	(	156)
Proceeds from long-term borrowings .....	9	3,498	0	8,668	102
Repayment of long-term borrowings .....	9	(	2,984)	(	2,471)
Net cash from (used in) financing activities		<u>514</u>	(	<u>2,471</u> )	(
<b>Increase (decrease) in cash and cash equivalents ....</b>		1,539	(	8,088)	(
Cash and cash equivalents at the beginning of the period .....		27,201	44,970	43,517	50,333
Effects of exchange rate fluctuations on cash held .....		76	150	410	(
<b>Cash and cash equivalents at the end of the period .....</b>		<u>28,816</u>	<u>37,032</u>	<u>28,816</u>	<u>37,032</u>

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

# Notes to the Consolidated interim Financial Statements

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## 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 financial statements of the Company for the period from 1 January to 30 September 2012 comprise the Company and its subsidiaries (together referred to as the "Eimskip") and Eimskip's interest in associated companies. The parent company is an investment company focused on investments in shipping and logistics services.

## 2. Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

The condensed consolidated 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 2011 and the consolidated financial interim statements of the Company as at and for the period ended 30 June 2012, which are available on the Company's website, [www.eimskip.is](http://www.eimskip.is)

The condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 29 November 2012.

## 3. 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 September 2012, and have been applied consistently by Group entities.

These consolidated 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.

## 4. 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 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 that applied to the consolidated financial statements as at and for the year ended 31 December 2011.

## 5. Income tax

### (i) The net taxes for the nine month period is income despite earnings before taxes

One of the Company's subsidiaries has taxable losses that were not recognized due to uncertainty. Following the purchase of the three vessels in 2012 this company now has operating income which will offset the previously unrecognized tax losses. As a result tax losses amounting to EUR 2.8 million were recognized.

Further the fluctuations in effective income tax rates in profit or loss is explained by different geographical composition of profit or loss before taxes in individual companies.

## Notes, continued

### 6. Segment reporting

	Liner services	Forwarding services	Consoli- dated
<b>1 January to 30 September 2012</b>			
Revenue, external .....	223,580	85,242	308,822
Inter-segment revenue .....	18,083	19,986	38,069
Total .....	241,663	105,228	346,891
Expenses, external .....	( 195,749)	( 83,192)	( 278,941)
Inter-segment expense .....	( 19,986)	( 18,083)	( 38,069)
<b>EBITDA</b> .....	25,928	3,953	29,881
Depreciation and amortization .....	( 15,366)	( 952)	( 16,318)
<b>EBIT</b> .....	10,562	3,001	13,563
Net finance expense .....	( 1,400)	( 534)	( 1,934)
Income tax .....	2,784	( 689)	2,095
Minority interest .....	0	( 126)	( 126)
Net earnings for the period .....	11,946	1,652	13,598

#### 1 January to 30 September 2011

Revenue, external .....	198,150	80,050	278,200
Other revenue .....	6,390	0	6,390
Inter-segment revenue .....	12,936	15,054	27,990
Total .....	217,476	95,104	312,580
Expenses, external .....	( 172,224)	( 77,804)	( 250,028)
Inter-segment expense .....	( 15,054)	( 12,936)	( 27,990)
<b>EBITDA</b> .....	30,198	4,364	34,562
Depreciation and amortization .....	( 17,063)	( 933)	( 17,996)
<b>EBIT</b> .....	13,135	3,431	16,566
Net finance expense .....	( 1,709)	( 843)	( 2,552)
Income tax .....	( 740)	( 744)	( 1,484)
Minority interest .....	0	( 78)	( 78)
Net earnings for the period .....	10,686	1,766	12,452

Other revenue 2011 consist of payment of claims received against former companies that made up the aviation sector of the Avion Group in excess of their carrying amounts.

#### Information on assets and liabilities

Segment assets as at 30 September 2012 .....	256,479	46,598	303,077
Segment assets as at 31 December 2011 .....	235,711	47,513	283,224
Segment liabilities as at 30 September 2012 .....	87,717	24,945	112,662
Segment liabilities as at 31 December 2011 .....	87,203	19,512	106,715
Capital expenditure for the period 1 Jan. to 30 September 2012 .....	39,656	660	40,316
Capital expenditure for the period 1 Jan. to 30 September 2011 .....	19,812	351	20,163

	North Atlantic	Other territories	Consoli- dated
<b>Geographical information</b>			
Revenue, external for the period 1 Jan. to 30 September 2012 .....	269,341	39,481	308,822
Revenue, external for the period 1 Jan. to 30 September 2011 .....	244,311	40,279	284,590
Segment assets as at 30 September 2012 .....	286,320	16,758	303,078
Segment assets as at 31 December 2011 .....	264,350	18,874	283,224
Capital expenditure for the period 1 Jan. to 30 September 2012 .....	40,260	56	40,316
Capital expenditure for the period 1 Jan. to 30 September 2011 .....	20,155	8	20,163

## Notes, continued

### 7. Finance income and expense

Finance income is specified as follows:	<b>30.9.2012</b>	<b>30.9.2011</b>
Interest income .....	277	491
Dividend received .....	53	106
Fair value changes of financial instruments .....	42	0
Net foreign exchange gain .....	474	0
	<u>846</u>	<u>597</u>
Finance expense is specified as follows:		
Interest on long-term loans .....	( 2,157)	( 2,365)
Other finance expenses .....	( 623)	( 241)
Net foreign exchange loss .....	0	( 543)
	<u>( 2,780)</u>	<u>( 3,149)</u>
Net finance expense .....	<u>( 1,934)</u>	<u>( 2,552)</u>

### 8. Earnings per share

#### Basic earnings per share

The calculation of basic earnings per share at 30 September 2012 was based on earnings attributable to shareholders and a weighted average number of shares outstanding during the period taking into effect the stock split in 2012. Calculations are as follows:

	<b>30.9.2012</b>	<b>30.9.2011</b>
Net earnings attributable to ordinary shareholders .....	<u>13,598</u>	<u>12,452</u>
Number of outstanding shares at the beginning of the year .....	18,808	18,808
Effect of stock split issued in 2012 .....	169,272	169,272
Weighted average number of ordinary shares .....	<u>188,080</u>	<u>188,080</u>
Basic earnings per share (EUR) .....	0.072	0.066

#### Diluted earnings per share

The calculation of diluted earnings per share at 30 September 2012 was based on profit attributable to shareholders and a weighted average number of shares outstanding after adjustments for the effects of all dilutive potential shares and also taking into consideration the effects of the stock split in 2012. Calculations are as follows:

	<b>30.9.2012</b>	<b>30.9.2011</b>
Net earnings attributable to ordinary shareholders .....	<u>13,598</u>	<u>12,452</u>
Effect of shares issued .....	20,000	20,000
Effect of stock split issue .....	180,000	180,000
Effect of share options on issue .....	7,000	1,896
Effect of treasury shares held .....	( 11,920)	( 11,920)
Weighted average number of ordinary shares .....	<u>195,080</u>	<u>189,976</u>
Diluted earnings per share (EUR) .....	0.070	0.066

Other revenue in 2011 affected earnings per share by 0.0269 for the year and diluted earnings per share by 0.0266 net of taxes.

## Notes, continued

### 9. 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:

	30.9.2012	31.12.2011
Finance lease liabilities .....	8,891	10,074
Loans and borrowings .....	53,170	52,132
	<u>62,061</u>	<u>62,206</u>

	30.9.2012		31.12.2011	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR .....	3.8%-4.4%	43,204	5.0-5.8%	39,705
Loans in USD .....	0.7-1.9%	6,134	0.7-2.0%	8,086
Loans in CHF .....	0.2%	551	0.1%	1,097
Loans in DKK .....	4.4%	960	5-9.2%	1,055
Loans in other currencies .....	-	2,321	-	2,189
		<u>53,170</u>		<u>52,132</u>
Current maturities .....		( 7,057)		( 7,324)
		<u>46,113</u>		<u>44,808</u>

Aggregated annual maturities are as follows:

	30.9.2012	31.12.2011
On demand or within 12 months .....	7,057	7,324
Within 24 months .....	10,973	5,450
Within 36 months .....	4,736	5,469
Within 48 months .....	3,120	4,447
Within 60 months .....	3,120	3,138
After 60 months .....	24,164	26,304
	<u>53,170</u>	<u>52,132</u>

Collateral of loans and borrowings is specified as follows:

Loans with collateral in fixed assets .....	53,170	52,132
Finance leases .....	8,891	10,074
Total .....	<u>62,061</u>	<u>62,206</u>

#### Finance lease liabilities

Finance lease liabilities are payable as follows:

	30.9.2012		31.12.2011	
	Minimum lease payments	Principal	Minimum lease payments	Principal
Less than one year .....	2,887	2,880	4,091	4,087
Between one and five years .....	4,724	4,712	4,826	4,824
More than five years .....	1,301	1,299	1,164	1,163
	<u>8,912</u>	<u>8,891</u>	<u>10,081</u>	<u>10,074</u>

## Notes, continued

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### 10. Capital commitments

In 2011 Eimskip entered into an agreement with a Chinese shipbuilding company for the building of two new container vessels which are to be delivered in 2013. The total value of the agreement is USD 50.4 million or EUR 38.9 million. The remaining obligation as at 30 September 2012 is EUR 24.3 million and is to be paid 2012 and 2013.

### 11. Group entities

At period-end the Company owned directly nine subsidiaries that are all included in the consolidation. The subsidiaries further owned 39 subsidiaries at 30 September 2012. The Company's subsidiaries are as follows at period-end:

	Country of incorporation	Ownership Interest 30.9.2012	Ownership Interest 2011
Eimskip Ísland ehf. ....	Iceland	100%	100%
Eimskip Holding BV .....	Holland	100%	100%
P/F Faroe Ship .....	Faroe Islands	100%	100%
Eimskip UK Ltd. ....	England	100%	100%
Eimskip USA Inc. ....	USA	100%	100%
TVG - Zimsen ehf. ....	Iceland	100%	100%
Harbour Grace CS Inc., .....	Canada	51%	51%
Avia Technical Services Ltd. ....	England	100%	100%
Eimskip REIT ehf. ....	Iceland	100%	100%

### 12. Subsequent events

In December 2011 the board of directors decided to commence necessary preparation for the Company's shares to be registered and traded on the NASDAQ OMX Iceland stock exchange in late 2012. During the first nine months of the year 2012 necessary steps were taken to prepare for the listing. The process was finalized on 16 November 2012 when trading of the Company's shares commenced. Total expenses incurred during the period relating to the listing of the Company amounted to EUR 0.7 million at period-end.

As a part of the listing process the Company sold 6,000,000 shares of its treasury shares. The net proceeds from the sale amounted to EUR 7.5 million which strengthens the Company's financial position considerably.

In 2010, 2011 and 2012 share option programs that entitled executive management personnel to purchase shares in the Company were established and unanimously ratified at each annual shareholders meeting. The share options were to be settled by the sale of shares to key management at a specific exercise price against payment in cash or so called equity-settled-share-based-payments. The cost of such agreements is recognized in the financial statements during the option period which was 10 years for these agreements.

In connection with the Company's listing on the NASDAQ OMX Iceland the executive management decided to forfeit their share options. The stock option programs were put in place by resolutions at shareholders' meetings and changes to the program needs to be approved by a shareholders' meeting. Cancellation of the program will have the effect that the total value of the agreements will be expensed in full.

The derived value of the share options is EUR 3.6 million according to the Black-Scholes Option Pricing Model of which EUR 0.7 million has been recognized as expenses at 30 September 2012 and therefore EUR 2.9 million may be expensed in the fourth quarter of 2012. Even though such expenses will have direct effect on net income and EPS it will have no effect on the Company's cash flows or the amount of net equity.

## Quarterly statements

	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011
Sales .....	110,744	104,352	93,726	100,137	98,053
Expenses .....	( 99,905)	( 92,086)	( 86,950)	( 91,544)	( 87,074)
Operating profit (EBITDA) .....	10,839	12,266	6,776	8,593	10,979
Depreciation and amortization .....	( 5,026)	( 5,830)	( 5,462)	( 5,227)	( 6,143)
<b>Results from operating activities</b> .....	5,813	6,436	1,314	3,366	4,836
Finance income .....	541	110	195	682	51
Finance expense .....	( 437)	( 1,131)	( 1,212)	( 1,839)	839
<b>Net finance expense</b> .....	104	( 1,021)	( 1,017)	( 1,157)	890
<b>Net earnings before income tax</b> .....	5,917	5,415	297	2,209	5,726
Income tax .....	( 169)	1,979	285	( 1,594)	( 655)
<b>Net earnings</b> .....	5,748	7,394	582	615	5,071