



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

Eimskipafélag Íslands hf.
Korngardar 2
104 Reykjavík
Iceland

Reg. no. 690409-0460

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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.

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 has replaced the vessel Selfoss on the Yellow Line. The vessel arrived in Reykjavik on 17 August. Negotiations with the shipyard of finishing the building of Bakkafoss, the sister vessel of Lagarfoss, have been finalized. Further discount of the vessel's purchase price amounts to USD 0.8 million, making the total contract price USD 18.0 million. The estimated delivery of the Bakkafoss is in the fourth quarter of 2015.

Net earnings for the nine months ended 30 September 2014 amounted to EUR 11.3 million according to the consolidated income statement. Total equity at 30 September 2014 amounted to EUR 215.7 million according to the consolidated 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 September 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 nine months ended 30 September 2014, its assets, liabilities and consolidated financial position as at 30 September 2014 and its consolidated cash flows for the nine month period ended 30 September 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 September 2014 and confirm them by means of their signatures.

Reykjavík, 20 November 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 of Eimskipafélag Íslands hf.

We have reviewed the accompanying condensed consolidated statement of financial position of Eimskipafélag Íslands hf. as at 30 September 2014, the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the nine-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, 20 November 2014

KPMG ehf.

Alexander G. Edvardsson
Ólafur Már Ólafsson

Consolidated Income Statement

1 January to 30 September 2014

	Notes	2014 1.7.-30.9.*	2013 1.7.-30.9.*	2014 1.1.-30.9.	2013 1.1.-30.9.*
Operating revenue:					
Sales	5	119,583	113,524	332,761	326,949
Expenses:					
Operating expenses		87,186	83,732	243,387	242,442
Salaries and related expenses		19,763	17,673	59,673	55,332
	5	106,949	101,405	303,060	297,774
Operating profit, EBITDA		12,634	12,119	29,701	29,175
Depreciation and amortization		(5,584)	(5,494)	(17,143)	(15,656)
Results from operating activities, EBIT		7,050	6,625	12,558	13,519
Finance income		2,009	163	2,761	460
Finance expense		(817)	(1,437)	(2,339)	(2,852)
Net finance income (expense)	6	1,192	(1,274)	422	(2,392)
Share in earnings of associated companies		171	0	259	0
Net earnings before income tax		8,413	5,351	13,239	11,127
Income tax		(896)	(272)	(1,922)	(1,478)
Net earnings for the period		7,517	5,079	11,317	9,649
Net earnings for the period attributable to:					
Equity holders of the Company		7,445	5,084	11,190	9,653
Non-controlling interest		72	(5)	127	(4)
		7,517	5,079	11,317	9,649
Earnings per share:					
Basic and diluted earnings per share (EUR per share)	7	0.0399	0.0262	0.0600	0.0497

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 September 2014

	Notes	2014 1.7.-30.9.*	2013 1.7.-30.9.*	2014 1.1.-30.9.	2013 1.1.-30.9.*
Net earnings for the period		7,517	5,079	11,317	9,649
Other comprehensive income:					
Foreign currency translation difference of foreign operations		1,553	(659)	1,669	(1,440)
Total comprehensive income for the period		<u>9,070</u>	<u>4,420</u>	<u>12,986</u>	<u>8,209</u>
Total comprehensive income for the period attributable to:					
Equity holders of the Company		8,837	4,357	12,687	8,164
Non-controlling interest		233	63	299	45
Total comprehensive income for the period		<u>9,070</u>	<u>4,420</u>	<u>12,986</u>	<u>8,209</u>

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 September 2014

	Notes	30.9.2014	31.12.2013
Assets:			
Property, vessels and equipment		187,814	186,471
Intangible assets		19,777	20,372
Investment in associated companies		1,605	1,150
Finance assets		96	284
Deferred tax assets		7,347	7,819
Total non-current assets		<u>216,639</u>	<u>216,096</u>
Inventories		2,997	2,745
Trade and other receivables		82,940	69,154
Cash and cash equivalents		34,173	26,370
Total current assets		<u>120,110</u>	<u>98,269</u>
Total assets		<u><u>336,749</u></u>	<u><u>314,365</u></u>
Equity:			
Share capital		1,165	1,211
Share premium		154,726	154,680
Translation reserve		(861)	(2,358)
Retained earnings		57,442	49,296
Total equity attributable to equity holders of the parent		<u>212,472</u>	<u>202,829</u>
Non-controlling interest		3,187	2,942
Total equity		<u>215,659</u>	<u>205,771</u>
Liabilities:			
Loans and borrowings	8	50,765	44,300
Deferred tax liability		368	136
Total non-current liabilities		<u>51,133</u>	<u>44,436</u>
Loans and borrowings	8	15,683	15,098
Trade and other payables		54,274	49,060
Total current liabilities		<u>69,957</u>	<u>64,158</u>
Total liabilities		<u>121,090</u>	<u>108,594</u>
Total equity and liabilities		<u><u>336,749</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 September 2014

	Attributable to equity holders of the Company						Non-controlling interest	Total equity
	Share capital	Share premium	Trans-lation reserve	Retained earnings	Total			
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			1,497		1,497	172	1,669	
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	(54)	(54)	
Net earnings for the period				11,190	11,190	127	11,317	
Equity at 30 September 2014	1,165	154,726	(861)	57,442	212,472	3,187	215,659	
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			(1,489)		(1,489)	49	(1,440)	
Dividend paid (0.0137 EUR per share)				(2,655)	(2,655)		(2,655)	
Other changes in non-controlling interest					0	(76)	(76)	
Net earnings for the period				9,653	9,653	(4)	9,649	
Equity at 30 September 2013	1,211	154,680	(2,032)	48,206	202,065	3,012	205,077	

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 September 2014

	Notes	2014 1.7.-30.9.*	2013 1.7.-30.9.*	2014 1.1.-30.9.	2013 1.1.-30.9.*
Cash flows from operating activities:					
Net earnings for the period		7,517	5,079	11,317	9,649
Adjustments for:					
Depreciation and amortization		5,584	5,494	17,143	15,656
Share in earnings of associated companies		(171)	0	(259)	0
Net finance (income) expense	6	(1,192)	1,274	(422)	2,392
Change in deferred taxes		427	(96)	591	495
Other changes		(212)	(91)	(295)	(2,468)
		11,953	11,660	28,075	25,724
Changes in operating assets and liabilities:					
Inventories, change		404	(521)	(237)	(654)
Receivables, change		(8,953)	(3,887)	(13,087)	(10,186)
Payables, change		2,171	283	6,029	103
Change in operating assets and liabilities		(6,378)	(4,125)	(7,295)	(10,737)
Interest paid		(628)	(345)	(2,094)	(1,399)
Interest received		53	299	440	499
Taxes paid		(32)	(69)	(236)	(722)
Net cash from operating activities		4,968	7,420	18,890	13,365
Cash flows used in investing activities:					
Investments in non-current assets		(5,596)	(6,789)	(14,738)	(21,478)
Proceeds from the sale of non-current assets		443	197	787	920
Investment in subsidiaries net of cash acquired		0	0	0	(565)
Investment in associated company		0	(498)	0	0
Finance assets, change		0	0	22	(498)
Net cash used in investing activities		(5,153)	(7,090)	(13,929)	(21,621)
Cash flows from (used in) financing activities:					
Changes in non-controlling interest		1	0	(54)	(76)
Proceeds from long-term borrowings		10,556	3,073	10,556	10,733
Repayments of long-term borrowings		(2,074)	(4,029)	(5,841)	(9,511)
Dividend paid		0	0	(3,125)	(2,655)
Net cash provided by (used in) financing activities		8,483	(956)	1,536	(1,509)
Changes in cash and cash equivalents		8,298	(626)	6,497	(9,765)
Cash and cash equivalents at beginning of period		24,818	27,462	26,370	37,304
Effects of exchange rate fluctuations on cash held		1,057	(160)	1,306	(863)
Cash and cash equivalents at period end		34,173	26,676	34,173	26,676
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		(688)	(2,013)	(1,698)	(2,013)
Proceeds from long term borrowings		688	2,013	1,698	2,013

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 September 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 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 Nordic news system.

The condensed consolidated interim financial statements were approved and authorized for issue by the Company's Board of Directors on 20 November 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 September 2014			
Revenue, external	246,113	86,648	332,761
Inter-segment revenue	20,784	24,330	45,114
Total	266,897	110,978	377,875
Expenses, external	(217,451)	(85,609)	(303,060)
Inter-segment expenses	(24,330)	(20,784)	(45,114)
EBITDA	25,116	4,585	29,701
Depreciation and amortization	(16,184)	(959)	(17,143)
EBIT	8,932	3,626	12,558
Net finance income	316	106	422
Share of earnings of associated company	259	0	259
Income tax	(596)	(1,326)	(1,922)
Net earnings for the period	8,911	2,406	11,317

Notes

5. Segment reporting, continued

	Liner services	Forwarding services	Consoli- dated
1 January to 30 September 2013			
Revenue, external	239,968	86,981	326,949
Inter-segment revenue	22,985	23,857	46,842
Total	<u>262,953</u>	<u>110,838</u>	<u>373,791</u>
Expenses, external	(214,337)	(83,437)	(297,774)
Inter-segment expenses	(23,857)	(22,985)	(46,842)
EBITDA	<u>24,759</u>	<u>4,416</u>	<u>29,175</u>
Depreciation and amortization	(14,590)	(1,066)	(15,656)
EBIT	10,169	3,350	13,519
Net finance expense	(2,162)	(230)	(2,392)
Income tax	(513)	(965)	(1,478)
Net earnings for the period	<u>7,494</u>	<u>2,155</u>	<u>9,649</u>

Information on assets and liabilities

Segment assets as at 30 September 2014	286,353	50,396	336,749
Segment assets as at 31 December 2013	269,031	45,334	314,365
Segment liabilities as at 30 September 2014	94,030	27,060	121,090
Segment liabilities as at 31 December 2013	84,128	24,466	108,594
Capital expenditure for the period 1 January to 30 September 2014 ..	15,855	581	16,436
Capital expenditure for the period 1 January to 30 September 2013 ..	22,972	519	23,491

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 September 2014	294,899	37,862	332,761
Revenue, external for the period 1 January to 30 September 2013	285,419	41,530	326,949
Geographical location of assets as at 30 September 2014	319,421	17,328	336,749
Geographical location of assets as at 31 December 2013	300,349	14,016	314,365
Capital expenditure for the period 1 January to 30 September 2014 ..	16,426	10	16,436
Capital expenditure for the period 1 January to 30 September 2013 ..	23,485	6	23,491

Notes

6. Finance income and expense

	2014	2013	2014	2013
	1.7. - 30.9.	1.7. - 30.9.	1.1. - 30.9.	1.1. - 30.9.
Finance income is specified as follows:				
Interest income	120	129	514	375
Dividend received	0	34	49	85
Net foreign currency exchange gain	1,889	0	2,198	0
	<u>2,009</u>	<u>163</u>	<u>2,761</u>	<u>460</u>
Finance expense is specified as follows:				
Interest on long-term loans	(713)	(555)	(1,705)	(1,619)
Other finance expense	(104)	(220)	(634)	(493)
Net foreign currency exchange loss	0	(662)	0	(740)
	<u>(817)</u>	<u>(1,437)</u>	<u>(2,339)</u>	<u>(2,852)</u>
Net finance income (expense)	<u>1,192</u>	<u>(1,274)</u>	<u>422</u>	<u>(2,392)</u>

7. Earnings per share

Basic earnings per share

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

	30.9.2014	30.9.2013
Net earnings attributable to ordinary shareholders	11,190	9,653
Number of issued shares	200,000	200,000
Effect of treasury shares held	(13,361)	(5,919)
Number of ordinary shares at 30 September	<u>186,639</u>	<u>194,081</u>
Basic earnings per share expressed in EUR cent per share	0.0600	0.0497

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:

	30.9.2014	31.12.2013
Finance lease liabilities	5,947	5,383
Secured bank loans	60,501	54,015
	<u>66,448</u>	<u>59,398</u>

Secured bank loans

Secured bank loans are payable as follows:

	30.9.2014		31.12.2013	
	Nominal interest	Carrying amount	Nominal interest	Carrying amount
Loans in EUR	3.9%	39,329	3.9%	41,530
Loans in USD	2.7%	11,682	1.7%	2,937
Loans in other currencies	-	9,490	-	9,548
		<u>60,501</u>		<u>54,015</u>
Current maturities		(13,356)		(13,078)
		<u>47,145</u>		<u>40,937</u>

Notes

8. Loans and borrowings, continued

Aggregated annual maturities are as follows:

	30.9.2014	31.12.2013
On demand or within 12 months	13,356	13,078
12 - 24 months	11,905	11,304
24 - 36 months	4,145	3,117
36 - 48 months	4,145	3,108
48 - 60 months	4,123	3,108
After 60 months	22,827	20,300
	<u>60,501</u>	<u>54,015</u>

Finance lease liabilities

Finance lease liabilities are payable as follows:

	30.9.2014		31.12.2013	
	Minimum lease payments	Principal	Minimum lease payments	Principal
Less than one year	2,456	2,327	2,129	2,020
Between one and five years	3,795	3,620	3,391	3,242
More than five years	0	0	128	121
	<u>6,251</u>	<u>5,947</u>	<u>5,648</u>	<u>5,383</u>

Collateral of loans and borrowings is specified as follows:

	30.9.2014	31.12.2013
Loans with collateral in fixed assets	60,501	54,015
Finance leases	5,947	5,383
Total	<u>66,448</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. Negotiations with the shipyard of finishing the building of Bakkafoss, the sister vessel of Lagarfoss, have been finalized. Further discount of the vessel's purchase price amounts to USD 0.8 million (EUR 0.6 million) making the total contract price USD 18.0 million. The estimated delivery of the Bakkafoss is in the fourth quarter of 2015. The remaining obligation of the second vessel as at 30 September was USD 4.9 million (EUR 3.9 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
		30.9.2014	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 350 thousand have been paid to Yucaipa of which 330 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 contract is valid until 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 Appeals Committee. The Appeals 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. Also on 3 June the companies were granted access to requested documents, but a part of the information in the provided documents had been hidden. Therefore the companies appealed for the second time to the Appeals Committee, requesting access to the information.

The Appeals Committee ruled on 25 September 2014 that the decision of the Icelandic Competition Authority of 3 June 2014 was rescinded in part. Therefore the Icelandic Competition Authority was ordered to grant access to the documents, request for dawn raid and attached document, within two weeks. On 8 October 2014 the companies received the documents. Parts of the information in the provided documents had been hidden and did therefore not cast any light on the cause for the investigation.

Furthermore on 3 June 2014 the Icelandic Competition Authority felt obligated to inform that it had reported formally certain individuals to the Special Prosecutor with a letter dated 21 March 2014. The companies requested access to all documents attached to the report. Access was denied by the Competition Authority, but the companies have appealed the decision to the Appeals Committee. 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 September 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

	Q3 2014	Q2 2014	Q1 2014*	Q4 2013*	Q3 2013*
Operating revenue	119,583	108,978	104,200	106,875	113,524
Operating expenses	106,949	97,929	98,182	98,996	101,405
Operating profit (EBITDA)	12,634	11,049	6,018	7,879	12,119
Depreciation and amortization	(5,584)	(5,903)	(5,656)	(5,487)	(5,494)
Results from operating activities (EBIT)	7,050	5,146	362	2,392	6,625
Net finance income (expense)	1,192	86	(856)	(842)	(1,274)
Share of earnings of associated companies ..	171	115	(27)	2	0
Net earnings (loss) before income tax	8,413	5,347	(521)	1,552	5,351
Income tax	(896)	(754)	(272)	(384)	(272)
Net earnings (loss)	7,517	4,593	(793)	1,168	5,079

* Quarterly information is unreviewed, see note 4.