

## Interim financial report – third quarter 2015

### Weak dry cargo markets continue as expected

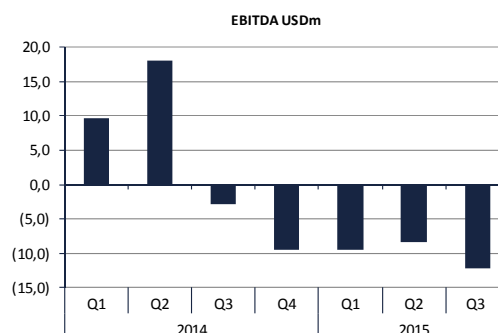
“The dry cargo markets have shown no signs of recovery during Q3. A lack of demand growth in combination with deliveries of new tonnage will make this the reality of the market for an extended period. Our Q3 result in dry cargo is as expected and a reflection of these market conditions. Our gas carriers continued to perform as forecasted”, says Jan Kastrup-Nielsen, President and CEO.

### Main events

- Continued reduction of the owned dry bulk fleet was offset by increase of short-term chartered dry bulk tonnage
- 12 months time-charter of two 10,000 cbm ethylene gas carriers with purchase obligation after expiry of the charter period late 2016

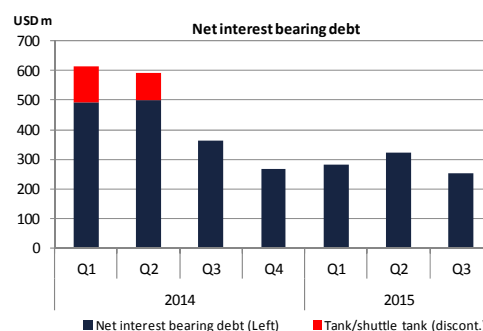
EBITDA for the first nine months amounted to USD (30.0)m against 28.4m in the same period last year.

Q3 EBITDA amounted to USD (12.2)m compared to USD (2.8)m in Q3 2014.



Net result for Q1-Q3 was USD (160.7)m, including special items of net USD (76.5)m, and significantly down on USD 16.3m in the same period last year primarily due to the extraordinary weak dry cargo markets, special items including impairments, discontinued operation and exit from the capesize bulk carrier segment.

At period end, cash amounted to USD 128m, down from USD 284m at year-end 2014 due to bond repayment and negative EBITDA from operating activities. Net interest bearing debt (NIBD) was USD 254m (46% of June 2015 broker values) against USD 268m at year-end 2014 (37% of broker values). Solvency ratio was 44% against 47% at year-end 2014.



Full year EBITDA is expected to be in the range of USD (50)-(30)m, unchanged but with narrowed range compared to earlier reported USD (55)-(25)m and net result estimated unchanged at USD (200)-(170)m.

### Contacts:

Jan Kastrup-Nielsen, President & CEO, phone + 45 33 96 82 00

Birgit Agaard-Svendsen, Executive Vice President & CFO, phone + 45 33 96 84 10

## EBITDA by business segment

EBITDA before special items *)					
USDm	2015 3rd quarter	2014 3rd quarter	2015 9 months	2014 9 months	2014 Full year
Lauritzen Bulkers	(17.6)	(4.3)	(42.5)	13.0	6.4
Lauritzen Kosan	6.2	3.1	17.4	17.2	17.9
Other/Unallocated	(0.8)	(1.6)	(4.9)	(5.4)	(8.9)
EBITDA before special items	(12.2)	(2.8)	(30.0)	24.8	15.3

\*) Continuing operations only

### Lauritzen Bulkers

Average number of vessels reached 100 compared to 108 in the first nine months of 2014.

EBITDA for Q3 was unsatisfactory at USD (17.6)m against USD (4.3)m in Q3 2014 due to the extraordinary weak dry cargo markets, fewer vessel days and exit from the capesize bulk carrier segment. EBITDA for Q1-Q3 was USD (42.5)m against USD 13.0m in same period last year.

### Lauritzen Kosan

Average number of vessels reached 36 compared to 40 in the first nine months of 2014.

EBITDA for Q3 amounted to USD 6.2m compared to USD 3.1m in Q3 2014. EBITDA for Q1-Q3 2015 was USD 17.4m against USD 17.2m in the same period last year.

## Operating income

Operating income before special items for Q3 amounted to USD (19.0)m compared to USD (6.9)m in same period in 2014.

Operating income before special items *)					
USDm	2015 3rd quarter	2014 3rd quarter	2015 9 months	2014 9 months	2014 Full year
Lauritzen Bulkers	(20.5)	(2.4)	(55.3)	3.1	(13.6)
Lauritzen Kosan	0.2	(3.4)	(0.2)	(1.3)	(7.3)
Unallocated	1.2	(1.1)	(4.5)	(3.9)	(7.3)
Operating income before special items	(19.0)	(6.9)	(60.1)	(2.1)	(28.1)

\*) Continuing operations only

JL's share of profit in joint ventures amounted to USD 2.1m in Q3 2015 against USD 1.9m in same period 2014.

## Special items

In Q3 special items amounted to USD 9.5m against USD 0.7m in Q3 last year. For Q1-Q3 2015, special items amounted to USD (76.5)m against USD 31.7m in same period last year. For further information on special items, please see note 3.

### Net financial items

Net financial items for the first nine months amounted to USD (24.3)m compared to USD (32.2)m in same period last year.

### Assets and liabilities

Total assets amounted to USD 934m down from USD 1,208m at year-end 2014 due to sale of assets and impairments.

Cash and undrawn credit facilities amounted to USD 128m, down from USD 284m at year-end 2014 primarily due to bond repayment and negative cash flow from operating activities.

NIBD amounted to USD 254m against USD 268m at year-end 2014. Refinancing of bank facilities maturing in 2017 has been secured thereby reducing outstanding financing requirements to USD 22m.

At period end, solvency ratio amounted to 44% against 47% at year-end 2014.

Key figures	2015	2014	2014
	9 months	9 months	Full year
Solvency ratio	44%	55%	47%
Return on equity	(43.4)%	2.9%	(25.3)%
Return on invested capital *)	(24.7)%	3.4%	(14.3)%

\*) *Continuing operations only*

### Outlook for 2015

Full year EBITDA is expected to be in the range of USD (50)-(30)m, unchanged but with narrowed range compared to earlier reported USD (55)-(25)m and a net result estimated unchanged at USD (200)-(170)m.

Currency and interest rate fluctuations as well as effects from sale of assets, if any, may impact the result.

### Forward-looking statements

The interim financial report contains forward-looking statements. Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of JL, may cause actual developments and actual results to differ materially from expectations contained in the interim financial report.

## Management statement

The Board of Directors and Executive Management have today discussed and approved the interim report of J. Lauritzen A/S (the Group) for the period 1 July to 30 September 2015.

The interim report has been prepared in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports for listed companies. The interim report has not been audited or reviewed by the company's independent auditors.

In our opinion the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2015 and of the results of the Group's operations and cash flows for the period 1 January 2015 to 30 September 2015.

Further, in our opinion, the Management's review (page 1-5) gives a fair review of the development in the Group's operations and financial position as a whole and describes the significant risks and uncertainties affecting the Group.

Copenhagen, 12 November 2015.

## Executive Management:

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Jan Kastrup-Nielsen  
President & CEO

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Birgit Aagaard-Svendsen  
Exec. Vice President & CFO

## Board of Directors:

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Bent Østergaard  
Chairman

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Ingar Skaug  
Vice Chairman

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Peter Poul Lauritzen Bay

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Niels Heering

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Jesper T. Lok

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Marianne Wiinholt

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Søren Berg\*

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Ulrik Danstrøm\*

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Søren Roschmann\*

\*) Elected by the employees

## Financial statements – JL Group

<b>INCOME STATEMENT - CONDENSED</b>			2015	2014	2015	2014	2014
USD '000	Note	3rd quarter	3rd quarter	9 months	9 months	Full year	
Revenue	2	84,024	113,238	264,708	371,351	443,295	
Voyage related costs		(21,672)	(31,861)	(59,686)	(98,900)	(92,222)	
Time-charter equivalent income		62,352	81,376	205,022	272,450	351,073	
Other operating income		1,605	2,199	5,271	6,737	8,550	
Hire of chartered vessels		(45,406)	(51,493)	(144,980)	(148,320)	(201,434)	
Operating costs of vessels		(20,897)	(23,198)	(63,210)	(71,734)	(94,587)	
Administrative costs		(9,837)	(11,690)	(32,139)	(34,287)	(48,292)	
Operating income before depreciation (EBITDA) and special items		(12,183)	(2,806)	(30,037)	24,847	15,310	
Profit/(loss) on sale of vessels and other assets		182	7,722	173	13,303	13,594	
Depreciation		(9,193)	(13,746)	(32,639)	(42,305)	(56,018)	
Share of profit in joint ventures		2,149	1,927	2,422	2,064	(949)	
Operating income (EBIT) before special items		(19,045)	(6,903)	(60,079)	(2,092)	(28,063)	
Special items, net	3	9,477	680	(76,540)	31,680	(118,908)	
Financial items, net		(6,878)	(11,479)	(24,276)	(32,152)	(40,433)	
Profit/(loss) from continuing operations before tax		(16,447)	(17,702)	(160,896)	(2,564)	(187,404)	
Income tax		(42)	(33)	(123)	26	2,919	
Profit/(loss) from continuing operations		(16,489)	(17,736)	(161,018)	(2,538)	(184,485)	
Profit/(loss) from discontinued operations	4	400	5,049	342	18,835	18,743	
Profit/(loss) for the year		(16,089)	(12,686)	(160,677)	16,297	(165,742)	
Attributable to:							
<b>The J. Lauritzen Group</b>		<b>(16,089)</b>	<b>(12,686)</b>	<b>(160,677)</b>	<b>16,297</b>	<b>(165,742)</b>	
Non-controlling interests		-	-	-	-	-	
		(16,089)	(12,686)	(160,677)	16,297	(165,742)	

<b>STATEMENT OF COMPREHENSIVE INCOME</b>			2015	2014	2015	2014	2014
USD '000		3rd quarter	3rd quarter	9 months	9 months	Full year	
Profit/(loss) for the period		(16,089)	(12,686)	(160,677)	16,297	(165,742)	
<i>Items that can be reclassified subsequently to profit or loss:</i>							
Other comprehensive income:							
Exchange differences on translating foreign operations		115	1,047	(613)	1,482	(1,466)	
Fair value adjustment of hedging instruments		(5,328)	(2,076)	(4,912)	(4,288)	(7,172)	
Deferred gains/(loss) on hedging instr. transfer to Financial items, net		2,274	2,865	6,593	7,394	9,760	
Fair value adjustment of shares available for sale		33	(2,089)	636	(1,746)	(2,587)	
Other comprehensive income net of tax		(2,907)	(253)	1,705	2,842	(1,465)	
Total comprehensive income for the period		(18,996)	(12,939)	(158,972)	19,139	(167,207)	
Attributable to:							
<b>The J. Lauritzen Group</b>		<b>(18,996)</b>	<b>(12,939)</b>	<b>(158,972)</b>	<b>19,139</b>	<b>(167,207)</b>	
Non-controlling interests		-	-	-	-	-	
		(18,996)	(12,939)	(158,972)	19,139	(167,207)	

<b>FINANCIAL POSITION</b>		<b>2015</b>	2014	2014
USD '000	Note	<b>30-sep</b>	30-sep	31-dec
<b>ASSETS</b>				
Vessels, property and equipment	5	532,897	976,077	808,215
Investment in joint ventures		74,753	107,055	89,158
Deferred tax assets		3,600	297	3,600
Shares available for sale	7	41,476	41,681	40,840
Receivable from joint ventures		8,800	13,562	9,343
Other receivables		21,747	-	541
<b>Non-current assets</b>		<b>683,273</b>	<b>1,138,673</b>	<b>951,697</b>
Bunkers		9,596	10,823	9,683
Trade receivables		8,231	16,095	16,817
Other receivables		53,176	26,265	16,668
Prepayments		6,692	5,095	7,641
Current tax receivables		901	-	-
Derivative financial instruments		1,384	7,354	11,435
Securities		6,763	10,275	9,711
Cash at hand and in bank		127,859	162,580	184,388
		214,601	238,486	256,342
Assets held for sale		36,295	0	-
<b>Current assets</b>		<b>250,896</b>	<b>238,486</b>	<b>256,342</b>
<b>Total assets</b>		<b>934,170</b>	<b>1,377,159</b>	<b>1,208,040</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		62,356	62,356	62,356
Retained earnings		349,462	691,249	510,139
Reserves		1,986	4,588	281
<b>Equity</b>		<b>413,804</b>	<b>758,193</b>	<b>572,776</b>
Long-term provisions		16,572	-	33,343
Non-current derivative financial instruments		35,756	21,934	31,782
Long-term borrowings		329,986	411,908	359,209
<b>Non-current liabilities</b>		<b>382,314</b>	<b>433,841</b>	<b>424,334</b>
Current portion of long-term borrowings		58,166	124,950	102,648
Trade payables		8,478	11,336	10,969
Other payables		22,398	21,320	23,065
Provisions		30,380	(0)	26,713
Prepayments		200	188	200
Derivative financial instruments		18,430	25,677	46,105
Current tax payables		-	1,653	1,229
		138,053	185,125	210,930
Liabilities related to assets held for sale		-	-	-
<b>Current liabilities</b>		<b>138,053</b>	<b>185,125</b>	<b>210,930</b>
<b>Total liabilities</b>		<b>520,366</b>	<b>618,966</b>	<b>635,264</b>
<b>Total equity and liabilities</b>		<b>934,170</b>	<b>1,377,159</b>	<b>1,208,040</b>

**EQUITY STATEMENT**

USD '000	Share capital	Hedging instruments	Shares available for sale	Translation gain/loss	Reserves	Retained earnings	Total	Non-controlling interests	Total
Equity 1 January 2015	62,356	(15,434)	20,919	(5,204)	281	510,139	572,776	-	572,776
Profit/(loss) for the period	-	-	-	-	-	(160,677)	(160,677)	-	(160,677)
Other compr. Income	-	1,681	636	(613)	1,705	-	1,705	-	1,705
Total compr. income	-	1,681	636	(613)	1,705	(160,677)	(158,972)	-	(158,972)
<b>Equity 30 September 2015</b>	<b>62,356</b>	<b>(13,753)</b>	<b>21,556</b>	<b>(5,817)</b>	<b>1,986</b>	<b>349,462</b>	<b>413,804</b>	<b>-</b>	<b>413,804</b>
Equity 1 January 2014	62,356	(18,022)	23,507	(3,738)	1,746	675,881	739,983	668.0	740,651
Adjustment to opening *)	-	-	-	-	-	(929)	(929)	929.0	-
Profit/(loss) for the period	-	-	-	-	-	16,297	16,297	-	16,297
Other compr. Income	-	3,106	(1,746)	1,482	2,842	-	2,842	-	2,842
Total compr. income	-	3,106	(1,746)	1,482	2,842	16,297	19,139	-	19,139
<i>Transaction with owners:</i>									
Paid dividend	-	-	-	-	-	-	-	(1,597.0)	(1,597)
<b>Equity 30 September 2014</b>	<b>62,356</b>	<b>(14,916)</b>	<b>21,761</b>	<b>(2,256)</b>	<b>4,588</b>	<b>691,249</b>	<b>758,193</b>	<b>0</b>	<b>758,193</b>

\*) Reallocation between non-controlling interests and retained earnings related to prior years.

**CASH FLOW STATEMENT - CONDENSED**

USD '000	2015 9 months	2014 9 months
Cash flow from:		
Operating activities	(39,634)	60,166
- hereof Operations before financial items	3,036	93,416
- hereof Ordinary operations before tax	(37,492)	60,514
Investment activities	57,062	475,737
Financing activities	(72,020)	(523,032)
Changes for the period in cash and cash equivalents	(54,591)	12,872
Cash and cash equivalents at beginning of the period	184,388	154,145
Currency adjustments on cash and cash equivalents	(1,938)	(4,437)
Cash and cash equivalents at the end of the period	127,859	162,580
Undrawn committed credit facilities at end of period *)	-	117,700
Financial resources at the end of the period	127,859	280,280
Committed facilities available upon delivery of vessels	77,800	-
<b>Financial resources incl. committed facilities available upon delivery of vessels</b>	<b>205,659</b>	<b>280,280</b>

\*) In addition J. Lauritzen has an unsecured overdraft facility of DKK 100m for multi-currency short-term financing needs.

## 1. Accounting policies

### *Basis for consolidation*

The interim report comprises the condensed consolidated financial statements of J. Lauritzen A/S.

### *Accounting policies*

The present unaudited interim financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', and additional Danish disclosure requirements for interim reports of listed companies.

J. Lauritzen A/S has adopted the accounting standards and interpretations that became effective in EU from 2015. None of these have affected recognition and measurement.

Apart from adoption of new, amended or revised accounting standards, accounting policies are unchanged from those applied in the Annual Report 2014 of J. Lauritzen A/S.

## 2. Operating segments

USDm	Lauritzen Bulkers	Lauritzen Kosan	Lauritzen Offshore (discontinued operation)	Lauritzen Tankers (discontinued operation)	Total reportable segments	Other/ Unallocated	Total Group	Total Group Continuing Operations
<b>9 months 2015</b>								
Revenue	180.4	84.3	(0.1)	0.5	265.1	0.0	265.1	264.7
EBITDA before special items	(42.5)	17.4	(0.1)	0.4	(24.9)	(4.9)	(29.8)	(30.0)
Operating income before special items	(55.3)	(0.2)	(0.1)	0.4	(55.3)	(4.5)	(59.8)	(60.1)
Operating income after special items	(129.6)	(0.2)	(0.1)	0.4	(129.6)	(6.7)	(136.4)	(136.6)
<b>9 months 2014</b>								
Revenue	239.7	131.6	18.8	12.8	403.0	0.0	403.0	371.4
EBITDA before special items	13.0	17.2	12.8	3.2	46.3	(5.4)	40.9	24.8
Operating income before special items	3.1	(1.3)	(0.5)	3.2	4.6	(3.9)	0.7	(2.1)
Operating income after special items	34.8	(1.3)	18.1	3.2	54.8	(3.9)	50.9	29.6

The revenue reported represents revenue from external customers. There is no inter-segment revenue.



### 3. Special items

Special items include significant one-off income and expenses, such as revenue from sale of claims, claim settlements and compensation from termination of contracts, sale of assets as a consequence of counterparty default or strategic initiatives, impairment losses on vessels and on investments in joint ventures as well as provisions for onerous contracts and the use and reversals hereof.

USD '000	2015 3rd quarter	2014 3rd quarter	2015 9 months	2014 9 months	2014 Full year
A) One-off revenue from sale of claims, claim settlements and termination of contracts	-	680	77,229	31,680	31,680
B) Sale of vessels as a consequence of counterparty defaults or strategic initiatives	-	-	-	-	10,391
C) Impairment losses on vessels and vessels under construction	-	-	(151,587)	-	(85,132)
D) Provisions and use of provisions for onerous contracts	8,378	-	14,935	-	(60,057)
E) Impairment losses on vessels owned by joint ventures	-	-	(14,919)	-	(15,790)
F) Financial items related to termination of contracts	1,099	-	(2,198)	-	-
Special items, net	9,477	680	(76,540)	31,680	(118,908)

If special items had been included in the operating profit before special items, they would have been included in the Income Statement as follows:

INCOME STATEMENT - CONDENSED USD '000	2015 3rd quarter	2014 3rd quarter	2015 9 months	2014 9 months	2014 Full year
Revenue	84,024	113,917	341,938	403,030	474,974
Other operating income	1,605	2,199	5,271	6,737	8,550
Costs	(89,434)	(118,243)	(285,080)	(353,241)	(496,591)
Operating income before depreciation (EBITDA)	(3,804)	(2,126)	62,128	56,526	(13,067)
Profit/(loss) on sale of assets	182	7,722	173	13,303	23,985
Depreciation and impairment losses	(9,193)	(13,746)	(184,226)	(42,305)	(141,150)
Share of profit in joint ventures	2,149	1,927	(12,497)	2,064	(16,739)
Operating income	(10,667)	(6,224)	(134,421)	29,588	(146,971)
Net financial items	(5,780)	(11,479)	(26,474)	(32,152)	(40,433)
Profit/(loss) before tax	(16,447)	(17,702)	(160,896)	(2,564)	(187,404)
Income tax	(42)	(33)	(123)	26	2,919
Profit/(loss) from continuing operations	(16,489)	(17,736)	(161,018)	(2,538)	(184,485)

### 4. Discontinued operations

Discontinued operations were phased out during 2014 and Q1 2015 consists only of final transactions related to the unwind.

For additional information, please see our Annual Report 2014.

## 5. Vessels, property and equipment

USD '000	Vessels	Vessels under construction	Land and Buildings	Machinery, tools and equipment	Total
<b>2015</b>					
Cost as at 1 January	1,262,005	28,960	2,927	10,138	1,304,031
Exchange rate adjustments	(656)	-	(104)	(25)	(785)
Additions	6,484	3,047	-	13	9,544
Disposals	(28,010)	(4,800)	-	-	(32,810)
Transferred to assets held for sale	(240,524)	-	-	-	(240,524)
Cost as at 30 September	999,299	27,207	2,823	10,127	1,039,456
Depr. and impairment losses as at 1 January	(489,025)	-	(628)	(6,163)	(495,816)
Exchange rate adjustments	152	-	21	23	196
Depreciation	(31,907)	-	(62)	(670)	(32,639)
Impairment losses	(62,174)	-	-	-	(62,174)
Disposals	21,569	-	-	-	21,569
Transferred to assets held for sale	62,304	-	-	-	62,304
Depr. and impairment losses as at 30 September	(499,080)	-	(669)	(6,810)	(506,559)
Balance as at 30 September	500,218	27,207	2,154	3,318	532,897
<b>2014</b>					
Cost as at 1 January	1,513,895	(0)	3,074	17,970	1,534,938
Exchange rate adjustments	(733)	-	-	(26)	(759)
Additions	11,922	28,969	-	1	40,893
Transfer from vessels under constr.	-	-	-	-	-
Disposals	(19,448)	(16)	-	(7,807)	(27,272)
Transferred to assets held for sale	(72,123)	-	-	-	(72,123)
Cost as at 30 September	1,433,512	28,953	3,074	10,138	1,475,677
Depr. and impairment losses as at 1 January	(492,768)	-	(570)	(11,267)	(504,605)
Exchange rate adjustments	110	-	-	25	135
Depreciation	(41,447)	-	(66)	(802)	(42,315)
Disposals	17,927	-	-	6,106	24,033
Transferred to assets held for sale	23,153	-	-	-	23,153
Depr. and impairment losses as at 30 September	(493,026)	-	(636)	(5,937)	(499,599)
Balance as at 30 September	940,486	28,953	2,437	4,201	976,077

## 6. Lease obligations

At the balance sheet date, J. Lauritzen has the following operational lease obligations from time-charter and bareboat contracts:

	Bulkers		Kosan		Total continuing business	
	USDm committed obligation	No. of vessels, full year equivalents	USDm committed obligation	No. of vessels, full year equivalents	USDm committed obligation	No. of vessels, full year equivalents
<b>2015</b>						
Q4 2015	34.8	7.8	2.9	1.5	37.7	9.3
1 - 2 Year	121.4	26.9	7.7	4.3	129.1	31.2
2 - 3 Year	106.0	23.9	3.7	2.1	109.7	26.1
3 - 4 Year	97.3	22.4	-	-	97.3	22.4
4 - 5 Year	72.8	17.0	-	-	72.8	17.0
> 5 Year	224.0	51.4	-	-	224.0	51.4
Total	656.3	-	14.3	-	670.6	-
<b>2014</b>						
Q4 2014	43.7	38.9	3.8	8.0	47.5	46.9
1 - 2 Year	143.4	31.9	12.0	6.0	155.4	37.9
2 - 3 Year	129.2	28.8	7.9	4.4	137.1	33.2
3 - 4 Year	110.7	25.8	4.0	2.3	114.7	28.1
4 - 5 Year	99.0	23.5	-	-	99.0	23.5
> 5 Year	285.3	72.7	-	-	285.3	72.7
Total	811.2	-	27.7	-	839.0	-

At end of September 2015 J. Lauritzen had purchase option on 22 bulk carriers (end of September 2014: 23 bulk carriers).

In addition hereto J. Lauritzen has concluded a transaction involving 12 months time charter of two ethylene gas carriers, with delivery in fourth quarter 2015 or the beginning of 2016, and with purchase obligation at expiry of the charter period. The charters are considered financial leases.

## 7. Fair value measurement of financial instruments

The techniques used for calculation of fair values in this interim report are consistent with the Annual Report of 2014 to which reference is made.

Carrying amount of financial instruments recognized in the statement of financial position at amortized cost does not differ materially from their fair value with the exception of issued corporate bonds. At September 30 2015 fair value of issued bonds amounted to USD 55.2m, whereas the carrying amount totalled USD 54.0m.

### *Fair value hierarchy*

With the exception of shares available for sale of USD 41.5m (Level 3), all financial instruments at fair value are stated on the basis of observable market prices (Level 2), directly as prices or indirectly derived from prices.

Financial instruments categorized at Level 3 have developed as follows:

	2015 30-sep	2014 30-sep	2014 31-dec
USD '000			
Book value at 1 January	40,840	43,427	43,427
Fair value adjustment of shares available for sale recognised on other comprehensive income	636	(1,746)	(2,587)
Book value end of period	41,476	41,681	40,840

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