

Itasca Capital Files Third Quarter Financial Statements for the Period Ended September 30, 2017

17.11.2017 | [CNW](#)

VANCOUVER, Nov. 17, 2017 /CNW/ - Itasca Capital Ltd. (TSX-V: ICL) ("Itasca" or "Company") today filed its unaudited interim financial statements for the nine months ended September 30, 2017 and the related management discussion & analysis, both of which are available under Itasca's profile on SEDAR at www.sedar.com. All amounts are in Canadian dollars unless indicated otherwise.

The Company reported net income attributable to common shareholders of \$3.1 million, or \$0.14 income per share in the third quarter of 2017, primarily due to \$3.9 million unrealized gain and \$0.7 million foreign exchange loss incurred on the Company's investment in 1347 Investors, LLC. Itasca incurred a net loss attributable to common shareholders of \$0.1 million in the third quarter of 2016.

As of September 30, 2017, Itasca reported total shareholders' equity of \$22.4 million with a book value per share of \$1.03 based on the 21,810,626 issued and outstanding common shares.

Management Comments:

Larry G. Swets, Jr., Chairman and Chief Executive Officer, stated, "We continue to monitor and favorably view our investment in the Class A membership interests of 1347 Investors, LLC, which has increased in value by \$9.4 million, net of foreign exchange loss, since we made the investment in July last year."

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CAUTIONARY NOTE

Book value per share is a non-IFRS measure calculated as the total of shareholders' equity divided by the issued and outstanding shares of Itasca. The term "book value per share" does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Itasca's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. Itasca believes that book value per share can provide information useful to its shareholders.

SOURCE Itasca Capital Ltd.

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