

Key figures and financial ratios

Amounts in USD million	2015	2014	2013	2012	2011
Income statement					
Revenue	1,653.4	2,038.1	2,145.9	2,131.4	2,272.8
Costs	-1,632.9	-2,299.6	-2,121.6	-1,983.5	-2,086.4
Earnings before depreciation, etc. (EBITDA) (excl. provision)	165.5	-31.3	24.3	147.9	186.4
Provision (excl. joint ventures)	-145.0	-230.2	0.0	0.0	0.0
Earnings before depreciation, etc. (EBITDA)	20.5	-261.5	24.3	147.9	186.4
Profits from the sale of vessels, etc.	-31.0	0.0	2.5	-23.9	-0.2
Depreciation and write-downs	-248.6	-68.2	-79.0	-388.5	-81.2
Earnings from operations (EBIT)	-282.0	-335.5	-51.3	-265.4	104.5
Fair value adjustment of certain hedging instruments	9.1	-61.9	10.6	-10.1	-14.9
Net financials	-9.4	-15.2	-2.5	1.7	3.7
Earnings before tax	-282.3	-412.5	-43.2	-273.9	93.3
Results for the year	-284.9	-415.6	-47.7	-278.8	87.8
Results for the year for the NORDEN shareholders	-284.9	-415.6	-47.7	-278.8	87.8
Statement of financial position					
Non-current assets	945.7	1,221.0	1,215.2	1,149.8	1,634.4
Total assets	1,604.7	1,778.0	2,061.2	2,033.4	2,350.3
Equity (including minority interests)	856.1	1,139.3	1,604.8	1,687.2	1,994.4
Liabilities	748.6	638.7	456.4	346.2	355.8
Invested capital	788.7	1,131.6	1,377.0	1,314.2	1,752.3
Net interest-bearing assets	67.3	7.7	227.8	373.0	242.1
Cash and securities	365.7	238.3	486.1	528.6	407.2
Cash flows					
From operating activities	76.9	-46.0	-8.9	122.1	120.1
From investing activities	-112.9	66.2	-61.9	7.0	-355.2
- hereof investments in property, plant and equipment	-131.6	-110.4	-139.4	-165.8	-357.7
From financing activities	67.5	-79.4	62.5	-37.9	18.4
Change in cash and cash equivalents for the year	31.5	-59.2	-8.3	91.2	-216.7
Financial and accounting ratios					
Share-related key figures and financial ratios:					
No. of shares of DKK 1 each (including treasury shares)	42,200,000	42,200,000	43,000,000	43,000,000	43,000,000
No. of shares of DKK 1 each (excluding treasury shares)	40,467,615	40,460,055	40,770,988	41,277,839	41,213,922
No. of treasury shares	1,732,385	1,739,945	2,229,012	1,722,161	1,786,078
Earnings per share (EPS) (DKK)	-7,0 (-47)	-10,3 (-58)	-1,2 (-7)	-6,8 (-39)	2,1 (11)
Diluted earnings per share (diluted EPS) (DKK)	-7,0 (-47)	-10,3 (-58)	-1,2 (-7)	-6,8 (-39)	2,1 (11)
Dividend per share, DKK	0	0	5	3	4
Book value per share (DKK)	21,2 (144)	28,2 (172)	39,4 (213)	40,9 (231)	48,4 (278)
Share price at year-end, DKK	122.1	131.4	285.0	163.1	134.5
Price/book value	0.8	0.8	1.3	0.7	0.5
Other key figures and financial ratios:					
EBITDA ratio	1.2%	-12.8%	1.1%	6.9%	8.2%
ROIC	-10.6%	-26.7%	-3.8%	2.3%	6.5%
ROE	-28.6%	-30.3%	-2.9%	-15.1%	4.4%
Payout ratio (excluding treasury shares) ¹⁾	neg.	neg.	neg.	neg.	35.0%
Equity ratio	53.3%	64.1%	77.9%	83.0%	84.9%
Total no. of ship days for the Group	75,763	83,866	90,069	84,028	78,526
USD rate at year-end	683.00	612.14	541.27	565.91	574.56
Average USD rate	672.69	561.90	561.60	579.72	536.22

The ratios were computed in accordance with "Recommendations and Financial Ratios 2015" issued by the Danish Association of Financial Analysts. However, "Profits from the sale of vessels, etc." is not included in EBITDA. Please see definitions in the section "Definitions of key figures and financial ratios". The figures are adjusted for the Company's holding of treasury shares.

¹⁾ The payout ratio was computed based on proposed dividends for the year, including extraordinary dividends paid during the year.