

THE GROUP

Key figures and financial ratios

USD million	2018	2017	2016	2015	2014
INCOME STATEMENT					
Revenue	2,451.4	1,808.6	1,251.2	1,653.4	2,038.1
Contribution margin	132.3	116.8	76.1	70.9	-205.6
EBITDA (excl. provision)	72.4	68.1	30.6	165.5	-31.3
Provision (excl. joint ventures)	0.0	0.0	0.0	-145.0	-230.2
EBITDA	72.4	68.1	30.6	20.5	-261.5
Profit/loss from sale of vessels etc.	8.8	0.9	-45.5	-31.0	0.0
Depreciation, amortisation and impairment losses	-44.3	-42.2	-49.6	-248.6	-68.2
EBIT	39.3	23.3	-64.5	-282.0	-335.5
Profit/loss for the year	28.8	24.6	-45.6	-284.9	-415.6
Adjusted Result for the year ¹	20.0	28.4	-34.6	-263.0	-350.2
STATEMENT OF FINANCIAL POSITION					
Total assets	1,464.4	1,326.5	1,301.0	1,604.7	1,778.0
Equity	826.8	834.4	801.4	856.1	1,139.3
Liabilities	637.6	492.1	499.6	748.6	638.7
Invested capital	970.2	836.7	753.8	788.7	1,131.6
Net interest-bearing assets	-143.4	-2.3	47.6	67.3	7.7
Cash and securities	188.6	219.4	263.9	365.7	238.3
CASH FLOWS					
From operating activities	-24.7	6.3	-79.7	76.9	-46.0
From investing activities	-78.4	-0.2	102.1	-112.9	66.2
- hereof investments in property, plant and equipment	-181.4	-75.4	-36.8	-131.6	-110.4
From financing activities	104.5	3.0	-85.3	67.5	-79.4

USD million	2018	2017	2016	2015	2014
SHARE RELATED KEY FIGURES					
No. of shares of DKK 1 each (including treasury shares)	42,200,000	42,200,000	42,200,000	42,200,000	42,200,000
No. of shares of DKK 1 each (excluding treasury shares)	39,923,933	40,467,615	40,467,615	40,467,615	40,460,055
No. of treasury shares	2,276,067	1,732,385	1,732,385	1,732,385	1,739,945
Earnings per share (EPS) (DKK)	0.7 (4)	0.6 (4)	-1.1 (-8)	-7.0 (-47)	-10.3 (-58)
Diluted earnings per share (diluted EPS) (DKK)	0.7 (4)	0.6 (4)	-1.1 (-8)	-7.0 (-47)	-10.3 (-58)
Dividend per share, DKK	2	0	0	0	0
Book value per share (DKK)	20.7 (135)	20.6 (128)	19.8 (140)	21.2 (144)	28.2 (172)
Share price at year-end, per share DKK 1	92.4	116.5	110.5	122.1	131.4
OTHER KEY FIGURES AND FINANCIAL RATIOS					
EBITDA ratio	3.0%	3.8%	2.4%	1.2%	-12.8%
ROIC	4.4%	2.9%	-8.4%	-10.6%	-26.7%
ROE	3.5%	3.0%	-5.5%	-28.6%	-30.3%
Payout ratio (excl. treasury shares) ²	34.8%	0.0%	0.0%	0.0%	0.0%
Equity ratio	56.5%	62.9%	61.6%	53.3%	64.1%
Price/book value	0.7	0.9	0.8	0.8	0.8
Total no. of ship days for the Group	122,852	93,738	79,060	75,763	83,866
USD rate at year-end	651.94	620.77	705.28	683.00	612.14
Average USD rate	631.74	659.53	673.27	672.69	561.90

The ratios were computed in accordance with "Recommendations and Financial Ratios 2015" issued by the Danish Association of Financial Analysts. However, "Profit and loss 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 "Adjusted" result for the year is computed as "profit/loss for the period" adjusted for "Profit and loss from sale of vessels. etc." and "Fair value adjustment of certain hedging instruments". Including adjustment for sale of vessels in Joint Ventures.

² The payout ratio was computed based on proposed dividends for the year, including extraordinary dividends paid during the year