

Key figures and financial ratios

USD million	2019	2018*	2017*	2016*	2015*
INCOME STATEMENT					
Revenue	2,583.9	2,451.4	1,808.6	1,251.2	1,653.4
Contribution margin	295.0	132.3	116.8	76.1	70.9
EBITDA	217.5	72.5	68.1	30.6	20.5
Profit/loss from sale of vessels, etc.	-3.6	8.8	0.9	-45.5	-31.0
Depreciation, amortisation and impairment losses	-156.9	-44.3	-42.2	-49.6	-248.6
EBIT	56.8	39.4	23.3	-64.5	-282.0
Financial items, net	-32.7	-6.9	-0.9	-12.2	-9.4
Profit/loss for the year	19.2	28.8	24.6	-45.6	-284.9
Adjusted Result for the year ¹	22.8	20.0	28.4	-34.6	-263.0
STATEMENT OF FINANCIAL POSITION					
Total assets	1,742.4	1,464.4	1,326.5	1,301.0	1,604.7
Equity	859.0	826.8	834.4	801.4	856.1
Liabilities	883.4	637.6	492.1	499.6	748.6
Invested capital	1,283.5	970.2	836.7	753.8	788.7
Net interest-bearing debts/assets	-424.5	-143.4	-2.3	47.6	67.3
Cash and securities	209.3	188.6	219.4	263.9	365.7
CASH FLOWS					
From operating activities	280.5	-15.8	6.3	-79.7	76.9
From investing activities	-90.9	-78.4	-0.2	102.1	-112.9
- hereof investments in property, plant and equipment	-102.7	-202.7	-75.4	-36.8	-131.6
From financing activities	-211.2	95.4	3.0	-85.3	67.5
ENVIRONMENTAL AND SOCIAL KEY FIGURES					
EEOI** (gCO ₂ /tonnes-mile)	8.70	8.60	8.75	9.03	8.78
LTIF*** (million working hours)	1.45	0.29	1.58	0.89	0.88

	2019	2018*	2017*	2016*	2015*
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)	39,311,533	39,923,933	40,467,615	40,467,615	40,467,615
No. of treasury shares	2,888,467	2,276,067	1,732,385	1,732,385	1,732,385
Earnings per share (EPS), USD (DKK)	0.5 (3)	0.7 (4)	0.6 (4)	-1.1 (-8)	-7.0 (-47)
Diluted earnings per share (diluted EPS), USD (DKK)	0.5 (3)	0.7 (4)	0.6 (4)	-1.1 (-8)	-7.0 (-47)
Dividend per share, DKK	2.5	2.0	0.0	0.0	0.0
Book value per share, USD (DKK)	21.9 (146)	20.7 (135)	20.6 (128)	19.8 (140)	21.2 (144)
Share price at year-end per share DKK 1	106.7	92.4	116.5	110.5	122.1
OTHER KEY FIGURES AND FINANCIAL RATIOS					
EBITDA ratio	8.4%	3.0%	3.8%	2.4%	1.2%
ROIC	5.0%	4.4%	2.9%	-8.4%	-10.6%
ROE	2.3%	3.5%	3.0%	-5.5%	-28.6%
Payout ratio (excluding treasury shares) ²	76.6%	41.7%	0.0%	0.0%	0.0%
Equity ratio	49.3%	56.5%	62.9%	61.6%	53.3%
Price/book value	0.7	0.7	0.9	0.8	0.8
Total no. of ship days for the Group	138,327	122,852	93,738	79,060	75,763
USD rate at year-end	667.59	651.94	620.77	705.28	683.00
Average USD rate	667.03	631.74	659.53	673.27	672.69

The ratios were computed in accordance with "Recommendations and Financial Ratios 2018" 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 Group'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 for 2015-17 "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.

* Key figures for 2015-2018 are not restated to reflect IFRS 16

** Energy Efficiency Operational Indicator (EEOI) is a measurement of efficiency and is defined as the amount of CO₂ emitted per tonne of cargo transported 1 mile. EEOI is influenced by commercial effects including cargo availability, waiting time and port stays where the vessel is not active. EEOI is affected by speed, vessel size and fuel type.

*** Last Time Injury Frequency (LTIF) is the frequency a seafarer is unable to work for more than 24 hours per 1 million working hours.