

Finnlines Plc Stock Exchange Release 26 July 2012

INTERIM REPORT JANUARY – JUNE 2012 (unaudited)

SUMMARY

April – June 2012

- Revenue EUR 164.6 million (EUR 160.2 million prev. year), increase 2.8%
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 31.4 million (EUR 26.1 million), increase 20.1%
- Earnings per share were 0.12 (0.03) EUR/share

January – June 2012

- Revenue EUR 309.6 million (EUR 299.2 million prev. year), increase 3.5%
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 47.3 million (EUR 41.2 million), increase 15.0%
- Earnings per share were 0.00 (-0.07) EUR/share

JANUARY – JUNE 2012 IN BRIEF

MEUR	4-6 2012	4-6 2011	1-6 2012	1-6 2011	1-12 2011
Revenue	164.6	160.2	309.6	299.2	605.2
EBITDA	31.4	26.1	47.3	41.2	84.5
Result before interest and taxes (EBIT)	14.7	9.9	14.5	9.7	21.0
% of revenue	8.9	6.2	4.7	3.3	3.5
Result before taxes (EBT)	8.4	2.7	1.3	-3.4	-5.4
Result for the reporting period	5.7	1.2	-0.1	-3.4	-2.5
EPS, EUR	0.12	0.03	0.00	-0.07	-0.05
Equity ratio, %	28.9	28.5	28.9	28.5	29.1
Gearing, %	205.7	207.1	205.7	207.1	199.8
Shareholders' equity/share, EUR	9.15	9.08	9.15	9.08	9.12

Calculation of key ratios is presented under 'Calculation of ratios'.

FINNLINES' BUSINESS

Finnlines is one of the largest North-European liner shipping companies, providing sea transport services mainly in the Baltic and the North Sea. In addition to freight, the Company's ro-pax vessels carry passengers between six countries and eleven ports. The Company also provides port services in Helsinki, Turku and Kotka. The company has subsidiaries or sales offices in Germany, Belgium, the UK, Sweden, Denmark, Luxembourg and Poland and a representative office in Russia. Finnlines is a Finnish listed company and part of the Italian Grimaldi Group.

GENERAL MARKET DEVELOPMENT

Based on the statistics by the Finnish Transport Agency for January-May, the Finnish seaborne imports carried in container, lorry and trailer units remained on the same level as in 2011, but exports increased by 3% (measured in tons). According to the statistics published by Shippax for January-May, trailer and lorry volumes transported by sea between Southern Sweden and Germany decreased by 4% compared to 2011. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 2%. Between Finland and Germany the corresponding decrease was 13% (Finnish Transport Agency).

FINNLINES TRAFFIC

During the first quarter the third and the fourth out of six ro-ro newbuildings (MS Finnsky and MS Finnsun) entered the traffic flying the Finnish flag. During the second quarter Finnlines operated on average 24 vessels in its own traffic compared to 26 vessels in the same period in 2011.

During the spring, Finnlines started a new traffic between the Swedish port of Wallhamn and the Russian port of Ust-Luga by integrating the Grimaldi owned port of Wallhamn to benefit and ship factory new cars stemming from the Far East markets destined to the large Russian market.

The cargo volumes transported during January-June totalled approximately 324,000 (324,000 in 2011, corrected figure) cargo units, 30,000 (38,000) cars (not including passengers' cars) and 1,073,000 (1,097,000) tons of freight not possible to measure in units. In addition, some 291,000 (292,000) private and commercial passengers were transported.

FINANCIAL RESULTS

April – June 2012

The Finnlines Group recorded revenue totalling EUR 164.6 (160.2) million, an increase of 2.8% compared to the same period in 2011. Shipping and Sea Transport Services generated revenue amounting to EUR 155.8 (148.9) million and Port Operations EUR 15.2 (18.0) million. The internal revenue between the segments was EUR 6.4 (6.6) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 31.4 (26.1) million, an increase of 20.1%.

Result before interest and taxes (EBIT) was EUR 14.7 (9.9) million. Financial income was EUR 0.4 (0.2) million and financial expenses totalled EUR -6.7 (-7.3) million. Result before taxes (EBT) was EUR 8.4 (2.7) million and earnings per share (EPS) were EUR 0.12 (0.03).

January – June 2012

The Finnlines Group recorded revenue totalling EUR 309.6 (299.2) million, an increase of 3.5% compared to the same period in 2011. Shipping and Sea Transport Services generated revenue amounting to EUR 291.1 (275.3) million and Port Operations EUR 31.0 (36.6) million. The internal revenue between the segments was EUR 12.6 (12.7) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 47.3 (41.2) million, an increase of 15.0%.

Result before interest and taxes (EBIT) was EUR 14.5 (9.7) million. The result includes a non-recurring compensation of EUR 3.4 million from the Jinling shipyard relating to the first two newbuildings covering loss for reduced income. Financial income was EUR 0.5 (0.3) million and financial expenses totalled EUR -13.7 (-13.5) million. Result before taxes (EBT) was EUR 1.3 (-3.4) million and earnings per share (EPS) were EUR 0.00 (-0.07).

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH-FLOW

Interest-bearing net debt stayed approximately at the same level compared to the same period in 2011 and amounted to EUR 882.9 (882.3) million. The equity ratio calculated from the balance sheet was 28.9% (28.5) and gearing was 205.7% (207.1). Vessel lease commitments decreased by EUR 21.3 million from the end of June 2011 due to the redelivery of chartered tonnage.

At the end of the period, cash and deposits together with unused committed working capital credits and the undrawn part of committed credits for newbuildings amounted to EUR 70.9 million. The company has a commercial paper programme amounting to EUR 100 million of which the company has issued EUR 12.9 million at the end of June.

CAPITAL EXPENDITURE

Gross capital expenditure in the review period totalled EUR 34.9 (48.2) million and consists mainly of payments for newbuildings, EUR 28.9 million. Total depreciation amounted to EUR 32.9 (31.4) million. Four of the six newbuildings

ordered from the Jinling shipyard in China have been delivered, MS Finnbreeze and MS Finnsea in March 2011 and MS Finnsky and MS Finnsun in the beginning of 2012. The last two of the newbuildings are scheduled to be delivered during the last quarter of 2012.

PERSONNEL

The Group employed an average of 2,002 (2,066) persons during the period, consisting of 980 (1,099) persons on shore and 1,022 (967) persons at sea. The average number of sea personnel increased due to two newbuildings taken into use in the beginning of 2012. The number of shore personnel decreased mainly due to employee reductions carried out in the Port Operations. The employee co-operation negotiations with personnel in Kotka were completed in January 2012 resulting in termination of 23 employments in total.

DECISIONS TAKEN BY THE ANNUAL GENERAL MEETING

The Annual General Meeting of Finnlines Plc held on 17 April 2012 approved the Financial Statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2011.

The Annual General Meeting approved the Board of Directors' proposal not to pay any dividend.

The Annual General Meeting decided that the Board of Directors shall have seven members. The current Board Members were re-elected to the Board: Mr Emanuele Grimaldi, Mr Gianluca Grimaldi, Mr Diego Pacella, Mr Olav Rakkenes and Mr Jon-Aksel Torgersen. In addition, Mr. Christer Backman and Ms. Tiina Bäckman were elected as new Members. The Board of Directors elected Mr Emanuele Grimaldi as Chairman and Mr Diego Pacella as Vice-Chairman.

The Authorised Public Audit Firm Deloitte & Touche Oy was appointed as the Company's auditors for 2012.

The Annual General Meeting authorised the Board of Directors to resolve on the issuance of new shares in one or several tranches so that the total number of shares issued based on the authorization is 20 000 000 at maximum. The authorization is valid until the next Annual General Meeting. The authorization replaces the Annual General Meeting's authorization to decide on a share issue of 19 April 2011.

RISKS

The 2011 Financial statements, published in March 2012, contains a thorough description of Finnlines' risks and risk management, and there are no essential changes to that report.

ESSENTIAL CHANGES IN LEGAL PROCEEDINGS

The 2011 Financial statements contains a thorough description of legal proceedings and the following is a description of the changes compared to what was reported in the financial statements:

During the second quarter, the parties reached an amicable settlement agreement in the dispute with Sponda Kiinteistö Oy on the termination of the lease agreements. In this dispute the Helsinki District Court rendered its decision in February 2012 in favour of Sponda.

In January 2012, Mutual Pension Insurance Company Ilmarinen filed an application for a leave to appeal and a petition of appeal with the Supreme Court regarding the judgement of the Helsinki Court of Appeal of 29 November 2011 in which the Court of Appeal overruled the judgement rendered by the Helsinki District Court on 3 March 2010 and dismissed all claims presented against Finnlines Plc by Ilmarinen.

In the case of the sub-chartering of two vessels to Benfleet Shipping Limited, Cyprus ("SSI") the District Court of Limassol, Cyprus, has rendered decision in favour of the Company for the enforcement of the decision of the sole arbitrator in Cyprus. The Company is proceeding to enforce the decision against SSI.

EVENTS AFTER THE REPORTING PERIOD

There are no essential events after the reporting period.

OUTLOOK AND OPERATING ENVIRONMENT

Finnlines has continued the re-structuring of its fleet and organisation in order to improve cost-efficiency of its vessels and its overall logistics systems. These measures will also enable the possible entering into the renewed Finnish tonnage taxation system, in force as from March 2012. The final decision to enter the tonnage taxation system is to be taken by the end of 2014 at the latest.

The Board expects 2012 still to be a volatile and challenging year. The Company is well prepared to face the market challenges.

The third interim report of 2012 for the period of 1 January – 30 September will be published on Tuesday, 6 November 2012.

Finnlines Plc
The Board of Directors

Uwe Bakosch
President/CEO

ENCLOSURES

- Consolidated statement of comprehensive income, IFRS
- Consolidated statement of financial position, IFRS
- Consolidated statement of changes in equity, IFRS
- Consolidated statement of cash flows, IFRS (condensed)
- Revenue and result by business segment
- Property, plant and equipment
- Contingencies and commitments
- Revenue and result by quarter
- Shares, market capitalisation and trading information
- Calculation of ratios

DISTRIBUTION

NASDAQ OMX Helsinki Ltd.
Main media

This interim report is unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR 1,000	1 Apr – 30 Jun 2012	1 Apr – 30 Jun 2011	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011	1 Jan - 31 Dec 2011
Revenue	164,587	160,180	309,596	299,227	605,208
Other income from operations	328	667	4,978	1,103	2,515
Materials and services	-62,869	-63,494	-127,735	-119,980	-247,262
Personnel expenses	-26,832	-27,982	-53,878	-56,415	-107,948
Depreciation, amortisation and write-offs	-16,682	-16,274	-32,871	-31,442	-63,512
Other operating expenses	-43,814	-43,234	-85,611	-82,748	-167,972
Total operating expenses	-150,197	-150,984	-300,095	-290,585	-586,695
Result before interest and taxes (EBIT)	14,718	9,862	14,479	9,746	21,028
Financial income	418	159	537	336	911
Financial expenses	-6,694	-7,307	-13,690	-13,487	-27,370
Result before taxes	8,442	2,715	1,326	-3,405	-5,431
Income taxes	-2,717	-1,472	-1,391	42	2,925
Result for the reporting period	5,724	1,243	-65	-3,363	-2,506
Other comprehensive income:					
Exchange differences on translating foreign operations	10	-1	14	0	-3
Changes in cash flow hedging reserve					
Fair value changes	446	-155	213	-1,338	-95
Transfer to fixed assets		2,004	1,755	2,004	2,004
Tax effect, net	-109	-481	-482	-173	-496
Effect of the tax rate change					-48
Total comprehensive income for the reporting period	6,070	2,610	1,435	-2,870	-1,145
Result for the reporting period attributable to:					
Parent company shareholders	5,732	1,226	6	-3,330	-2,517
Non-controlling interests	-8	17	-71	-33	10
	5,724	1,243	-65	-3,363	-2,506
Total comprehensive income for the reporting period attributable to:					
Parent company shareholders	6,078	2,593	1,506	-2,837	-1,155
Non-controlling interests	-8	17	-71	-33	10
	6,070	2,610	1,435	-2,870	-1,145
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share):					
Undiluted / diluted earnings per share	0.12	0.03	0.00	-0.07	-0.05
Average number of shares:					
Undiluted / diluted	46,821,037	46,821,037	46,821,037	46,821,037	46,821,037

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR 1,000	30 Jun 2012	30 Jun 2011	31 Dec 2011
ASSETS			
Non-current assets			
Property, plant and equipment	1,260,688	1,279,545	1,258,306
Goodwill	105,644	105,644	105,644
Intangible assets	7,327	8,936	8,049
Other financial assets	4,582	4,562	4,582
Receivables	1,026	1,213	1,250
Deferred tax assets	4,122	4,049	4,395
	1,383,389	1,403,949	1,382,225
Current assets			
Inventories	8,351	9,737	8,903
Accounts receivable and other receivables	95,642	84,873	76,660
Income tax receivables	107	82	73
Bank and cash	3,384	3,480	4,263
	107,484	98,171	89,898
Total assets	1,490,872	1,502,120	1,472,123
EQUITY			
Equity attributable to parent company shareholders			
Share capital	93,642	93,642	93,642
Share premium account	24,525	24,525	24,525
Fair value reserve	-923	-3,281	-2,409
Translation differences	128	117	114
Unrestricted equity reserve	21,015	21,015	21,015
Retained earnings	290,023	289,204	290,017
	428,411	425,223	426,905
Non-controlling interests	806	833	877
Total equity	429,217	426,056	427,782
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	77,013	78,303	76,015
Interest-free liabilities	4	8	8
Pension liabilities	2,438	2,285	2,462
Provisions	4,892	4,562	4,562
Interest-bearing liabilities	661,000	697,916	665,496
	745,348	783,075	748,544
Current liabilities			
Accounts payable and other liabilities	90,967	104,990	102,181
Income tax liabilities	67	105	65
Provisions	30	30	30
Current interest-bearing liabilities	225,243	187,864	193,521
	316,307	292,989	295,797
Total liabilities	1,061,655	1,076,064	1,044,341
Total equity and liabilities	1,490,872	1,502,120	1,472,123

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2011, IFRS

EUR 1,000	Equity attributable to parent company shareholders				
	Share capital	Share issue premium	Translation differences	Fair value reserves	Unrestricted equity reserve
Equity 1 January 2011	93,642	24,525	117	-3,773	21,015
Comprehensive income for the reporting period:					
Exchange differences on translating foreign operations			0		
Changes in cash flow hedging reserve					
Fair value changes				-1,338	
Transfer to fixed assets				2,004	
Tax effect, net				-173	
Total comprehensive income for the reporting period				493	
Equity 30 June 2011	93,642	24,525	117	-3,281	21,015

EUR 1,000	Equity attributable to parent company shareholders		Non-controlling interests	Total equity
	Retained earnings	Total		
Equity 1 January 2011	292,534	428,060	867	428,927
Comprehensive income for the reporting period:				
Result for the reporting period	-3,330	-3,330	-33	-3,363
Exchange differences on translating foreign operations		0		0
Changes in cash flow hedging reserve				
Fair value changes		-1,338		-1,338
Transfer to fixed assets		2,004		2,004
Tax effect, net		-173		-173
Total comprehensive income for the reporting period	-3,330	-2,837	-33	-2,870
Equity 30 June 2011	289,204	425,223	833	426,056

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2012, IFRS

EUR 1,000	Equity attributable to parent company shareholders				
	Share capital	Share issue premium	Translation differences	Fair value reserves	Unrestricted equity reserve
Equity 1 January 2012	93,642	24,525	114	-2,409	21,015
Comprehensive income for the reporting period:					
Exchange differences on translating foreign operations			14		
Changes in cash flow hedging reserve					
Fair value changes				213	
Transfer to fixed assets				1,755	
Tax effect, net				-482	
Total comprehensive income for the reporting period			14	1,486	
Equity 30 June 2012	93,642	24,525	128	-923	21,015

EUR 1,000	Equity attributable to parent company shareholders		Non-controlling interests	Total equity
	Retained earnings	Total		
Equity 1 January 2012	290,017	426,905	877	427,782
Comprehensive income for the reporting period:				
Result for the reporting period	6	6	-71	-65
Exchange differences on translating foreign operations		14		14
Changes in cash flow hedging reserve				
Fair value changes		213		213
Transfer to fixed assets		1,755		1,755
Tax effect, net		-482		-482
Total comprehensive income for the reporting period	6	1,506	-71	1,435
Equity 30 June 2012	290,023	428,411	806	429,217

CONSOLIDATED CASH FLOW STATEMENT, IFRS (CONDENSED)

EUR 1,000	1 Jan-30 Jun 2012	1 Jan-30 Jun 2011	1 Jan-31 Dec 2011
Cash flows from operating activities			
Result for the reporting period	-65	-3,363	-2,506
Non-cash transactions and other adjustments	47,203	44,066	85,570
Changes in working capital	-31,464	-5,828	4,840
Net financial items and income taxes	-10,304	-20,432	-37,065
Net cash generated from operating activities	5,371	14,443	50,839
Cash flow from investing activities			
Net investments in tangible and intangible assets	-33,763	-46,567	-62,398
Investments in shares			-22
Proceeds from sale of investments			59
Other investing activities	522	2,128	9,371
Net cash used in investing activities	-33,241	-44,439	-52,991
Cash flows from financing activities			
Loan withdrawals	39,920	33,400	41,440
Net increase in current interest-bearing liabilities	24,276	17,238	28,102
Repayment of loans	-37,229	-24,232	-70,209
Increase / decrease in long-term receivables	19	619	637
Net cash from (used in) financing activities	26,985	27,025	-30
Change in cash and cash equivalents	-885	-2,971	-2,181
Cash and cash equivalents 1 January	4,263	6,452	6,452
Effect of foreign exchange rate changes	5	-1	-8
Cash and cash equivalents at the end of period	3,384	3,480	4,263

REVENUE AND RESULT BY BUSINESS SEGMENTS

	1 Apr-30 Jun 2012		1 Apr-30 Jun 2011		1 Jan-30 Jun 2012		1 Jan-30 Jun 2011		1 Jan-31 Dec 2011	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue										
Shipping and sea transport services	155.8	94.6	148.9	92.9	291.1	94.0	275.3	92.0	563.3	93.1
Port operations	15.2	9.2	18.0	11.2	31.0	10.0	36.6	12.2	67.7	11.2
Intra-group revenue	-6.4	-3.9	-6.6	-4.2	-12.6	-4.1	-12.7	-4.3	-25.8	-4.3
External sales	164.6	100.0	160.2	100.0	309.6	100.0	299.2	100.0	605.2	100.0
Result before interest and taxes										
Shipping and sea transport services	16.5		11.8		19.0		14.7		30.8	
Port operations	-1.8		-1.9		-4.5		-4.9		-9.8	
Result before interest and taxes (EBIT) total										
Financial items	-6.3		-7.1		-13.2		-13.2		-26.5	
Result before taxes (EBT)										
Income taxes	-2.7		-1.5		-1.4		0.0		2.9	
Result for the reporting period										
	5.7		1.2		-0.1		-3.4		-2.5	

PROPERTY, PLANT AND EQUIPMENT 2011

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under constr.	Total
Acquisition cost 1 January 2011	72	78,923	1,302,037	100,460	167,050	1,648,543
Exchange rate differences				-26		-26
Increases		1	4,487	119	43,247	47,854
Disposals		-2,175	-76	-566		-2,817
Reclassifications			93,966		-93,966	0
Acquisition cost 30 June 2011	72	76,749	1,400,414	99,987	116,331	1,693,554
Accumulated depreciation, amortisation and write-offs 1 January 2011		-10,510	-319,792	-54,615		-384,917
Exchange rate differences				23		23
Cumulative depreciation on reclassifications and disposals		532	76	566		1,174
Depreciation for the reporting period		-1,647	-25,767	-2,875		-30,289
Accumulated depreciation, amortisation and write-offs 30 June 2011		-11,625	-345,484	-56,900		-414,009
Book value 30 June 2011	72	65,124	1,054,931	43,087	116,331	1,279,545

PROPERTY, PLANT AND EQUIPMENT 2012

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under constr.	Total
Acquisition cost 1 January 2012	72	76,758	1,401,930	90,543	130,588	1,699,892
Exchange rate differences				19		19
Increases		533	5,063	164	29,027	34,787
Disposals		-495	-54	-1,407		-1,956
Reclassifications		23	92,765		-92,787	0
Acquisition cost 30 June 2012	72	76,819	1,499,704	89,319	66,828	1,732,742
Accumulated depreciation, amortisation and write-offs 1 January 2012		-12,916	-372,235	-56,435		-441,586
Exchange rate differences				-17		-17
Cumulative depreciation on reclassifications and disposals		277	54	1,238		1,569
Depreciation for the reporting period		-1,381	-28,157	-2,482		-32,021
Accumulated depreciation, amortisation and write-offs 30 June 2012		-14,020	-400,339	-57,696		-472,055
Book value 30 June 2012	72	62,799	1,099,365	31,623	66,828	1,260,688

CONTINGENCIES AND COMMITMENTS

EUR 1,000	30 Jun 2012	30 Jun 2011	31 Dec 2011
Minimum leases payable in relation to fixed-term leases:			
Vessel leases (Group as lessee):			
Within 12 months	7,433	21,335	14,785
1-5 years		7,433	
	7,433	28,768	14,785
Vessel leases (Group as lessor):			
Within 12 months	3,838		910
	3,838		910
Other leases (Group as lessee):			
Within 12 months	6,313	6,668	6,796
1-5 years	15,882	18,626	17,551
After five years	14,564	14,633	13,164
	36,759	39,926	37,511
Other leases (Group as lessor):			
Within 12 months	215	347	204
	215	347	204
Collateral given			
Loans from financial institutions	787,853	736,860	730,563
Vessel mortgages provided as guarantees for the above loans			
	1,248,000	1,189,500	1,189,500
Other collateral given on own behalf			
Pledged deposits	470	471	476
Corporate mortgages	606	606	606
	1,076	1,077	1,082
Other obligations	28,989	65,298	56,407
Obligations of parent company on behalf of subsidiaries			
Guarantees	6,913	6,913	6,913
VAT adjustment liability related to real estate investments	9,306	10,487	9,839

Open derivative instruments:

1000 EUR	30 Jun 2012	Fair value		Contract amount		
		30 Jun 2011	31 Dec 2011	30 Jun 2012	30 Jun 2011	31 Dec 2011
Currency derivatives	469	-621	231	7,784	13,561	7,574

REVENUE AND RESULT BY QUARTER

MEUR	Q1/12	Q1/11	Q2/12	Q2/11
Shipping and sea transport services	135.4	126.5	155.8	148.9
Port operations	15.8	18.7	15.2	18.0
Intra-group revenue	-6.2	-6.1	-6.4	-6.6
External sales	145.0	139.0	164.6	160.2
Result before interest and taxes				
Shipping and sea transport services	2.4	2.9	16.5	11.8
Port operations	-2.7	-3.0	-1.8	-1.9
Result before interest and taxes (EBIT) total	-0.2	-0.1	14.7	9.9
Financial items	-6.9	-6.0	-6.3	-7.1
Result before taxes (EBT)	-7.1	-6.1	8.4	2.7
Income taxes	1.3	1.5	-2.7	-1.5
Result for the reporting period	-5.8	-4.6	5.7	1.2
EPS (undiluted / diluted)	-0.12	-0.10	0.12	0.03

SHARES, MARKET CAPITALISATION AND TRADING INFORMATION

	30 June 2012	30 June 2011
Number of shares	46,821,037	46,821,037
Market capitalisation, EUR million	327.7	372.7

	1 Jan – 30 Jun 2012	1 Jan – 30 Jun 2011
Number of shares traded, million	0.7	0.7

	1 Jan – 30 Jun 2012			
	High	Low	Average	Close
Share price	7.84	6.65	7.00	7.00

CALCULATION OF RATIOS

Earnings per share (EPS), EUR	=	$\frac{\text{Result attributable to parent company shareholders}}{\text{Weighted average number of outstanding shares}}$
Shareholders' equity per share, EUR	=	$\frac{\text{Shareholders' equity attributable to parent company shareholders}}{\text{Undiluted number of shares at the end of period}}$
Gearing, %	=	$\frac{\text{Interest-bearing liabilities – cash and bank equivalents}}{\text{Total equity}} \times 100$
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Assets total – received advances}} \times 100$

Taxes corresponding to the result for the reporting period are presented as income taxes in the interim report.

RELATED PARTY TRANSACTIONS

The ro-pax vessel, chartered out to Grimaldi Group in September last year, has been redelivered to Finnlines in June. During the second quarter of 2012, the Group has chartered out one ro-ro vessel to the Grimaldi Group. The charter hire contract is not exceeding one year's time and is done at current market price level. Otherwise there were no material related party transactions during the reporting period. The business transactions were carried out using market-based pricing.

REPORTING AND ACCOUNTING POLICIES

This interim report included herein is prepared in accordance with IAS 34 (Interim Financial Reporting) standard. The Company has adopted new or revised IFRS standards and IFRIC interpretations from beginning of the reporting period corresponding to those described in the 2011 Financial Statements. These new or revised standards have not had an effect on the reported figures. In other respects, the same accounting policies have been followed as in the previous annual financial statements. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management's best knowledge of current events and actions, actual results may differ from the estimates.