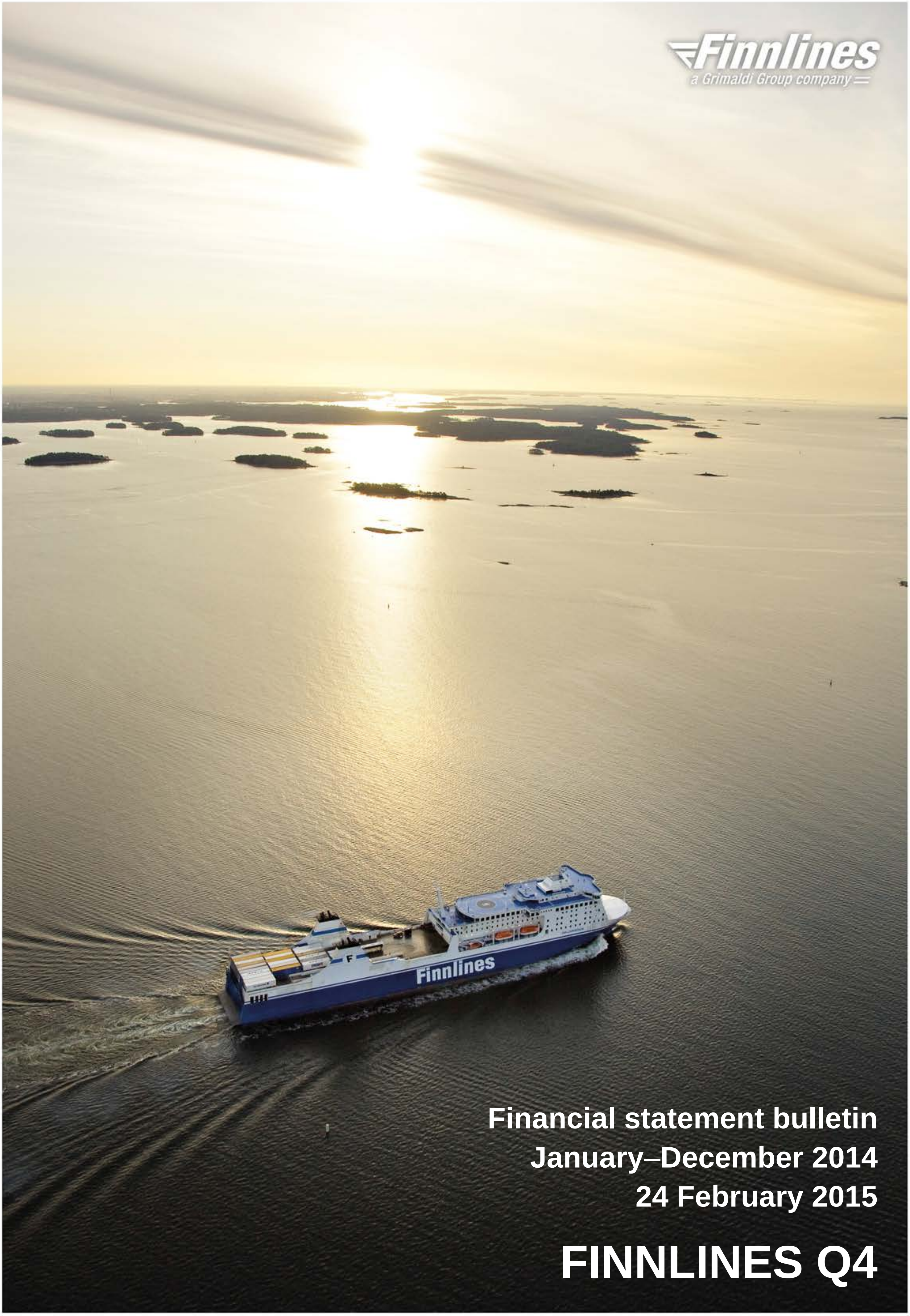

Financial statement bulletin
January–December 2014
24 February 2015

FINNLINES Q4

FINNLINES PLC
FINANCIAL STATEMENT BULLETIN JANUARY-DECEMBER 2014 (unaudited) Stock Exchange Release 24 February 2015 at 15:30

JANUARY-DECEMBER 2014: Result before taxes (EBT) improved over EUR 43 million

- Revenue EUR 532.9 (563.6 prev. year) million, decrease 5.4 per cent
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 115.4 (83.7) million, increase 37.9 per cent
- Result for the reporting period EUR 41.7 (6.0) million
- Earnings per share were 0.81 (0.12) EUR/share
- Interest-bearing debt decreased EUR 118.9 million and was EUR 552.5 (671.3) million at the end of the period
- Fuel consumption reduced by 7 per cent

OCTOBER-DECEMBER 2014: Strong result performance continued during the last quarter

- Revenue EUR 119.1 (130.3 prev. year) million, decrease 8.6 per cent
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 23.9 (20.2) million, increase 18.2 per cent
- Result for the reporting period EUR 8.5 (9.9) million
- Earnings per share were 0.17 (0.19) EUR/share

KEY FIGURES

MEUR	1-12 2014	1-12 2013	10-12 2014	10-12 2013
Revenue	**532.9**	563.6	119.1	130.3
Result before interest, taxes, depreciation and amortisation (EBITDA)	**115.4**	**83.7**	**23.9**	**20.2**
Result before interest and taxes (EBIT)	**58.6**	18.1	10.5	5.3
% of revenue	**11.0**	3.2	8.8	4.1
Result for the reporting period	**41.7**	**6.0**	**8.5**	**9.9**
EPS, EUR	**0.81**	0.12	0.17	0.19
Shareholders' equity/share, EUR	**9.78**	8.98	9.78	8.98
Equity ratio, %	**41.7**	35.7	41.7	35.7
Interest bearing debt, MEUR	**552.5**	671.3	552.5	671.3
Gearing, %	**113.0**	149.1	113.0	149.1

EMANUELE GRIMALDI, PRESIDENT AND CEO, IN CONJUNCTION WITH THE REVIEW:

Finnlines Group's result for the period, EUR 41.7 million, has added value to our shareholders through 113.3 per cent share price increase

"Finnlines Group made a remarkable turnaround which generated strong shareholder value during the financial year 2014. Result before taxes (EBT) increased by more than EUR 43 million compared to previous year. During 2014, the Company focused on improving its operations and profitability. We still continue to analyse every vessel, every line and every function in order to investigate whether there is opportunity for further improvement and react quickly if overcapacity exists or other measures are required. We have also focused on improving our capital structure. The turnaround programme striving towards cost efficiency has been well implemented and Finnlines Group's improved quarterly results have enabled us to further reduce our interest bearing debt. The interest bearing debt was reduced by EUR 119 million, even though we, at the same time, have been implementing our EUR 65 million capex programme. The Group's equity ratio rose to 41.7 per cent and our liquidity position is strong, cash and unused committed credit facilities amounted to over EUR 123 million at the end of the financial year. At the beginning of 2015, we are installing scrubbers and new propeller and rudder systems into a great number of vessels which, in turn, might cause some occasional disruption to our service. We have further strengthened our fleet with three ro-ro vessels which will on longer-term provide our clients high-class service with the most environment-friendly vessels and enable competitive sea transport services to our customers also in the future."

FINNLINES PLC, FINANCIAL STATEMENT BULLETIN JANUARY-DECEMBER 2014 (unaudited)

FINNLINES' BUSINESS

Finnlines is the largest shipping company in the Baltic Sea based on both ro-ro and ro-pax volumes (source: Baltic Transportation Journal). The Company's passenger-freight vessels offer services from Finland to Germany and via the Åland Islands to Sweden, from Sweden to Germany and from Germany to Russia. Finnlines' ro-ro vessels operate in the Baltic Sea and the North Sea. The Company has subsidiaries in Germany, Belgium, Great Britain, Sweden, Denmark and Poland which all are also sales offices. In addition to sea transportation, the Company provides port services in Helsinki and Turku.

GROUP STRUCTURE

Finnlines Plc is a Finnish listed company. At the end of the reporting period, the Group consisted of the parent company and 24 subsidiaries.

Finnlines is part of the Italian Grimaldi Group, which is a global logistics group specialising in maritime transport of cars, rolling cargo, containers and passengers. The Grimaldi Group comprises seven shipping companies, including Finnlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS) and Minoan Lines. With a fleet of about 100 vessels, the Group provides maritime transport services for rolling cargo and containers between North Europe, the Mediterranean, the Baltic Sea, West Africa, North and South America. It also offers passenger services within the Mediterranean and Baltic Sea. With 79.96 per cent (on 31 December 2014) of the shares, the Grimaldi Group is the biggest shareholder in Finnlines Plc.

GENERAL MARKET DEVELOPMENT

Based on the statistics by the Finnish Transport Agency for January-December, the Finnish seaborne imports carried in container, lorry and trailer units remained on the same level whereas exports increased by 3 per cent (measured in tons) compared to the same period from 2013. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 3 per cent. Between Finland and Germany the corresponding traffic decreased by 10 per cent (Finnish Transport Agency).

FINNLINES' TRAFFIC

During the fourth quarter, Finnlines operated on average 23 (24 in 2013) vessels in its own traffic.

In October, Finnlines extended its North Sea services by adding a weekly call at Paldiski in Estonia. The port of Paldiski offers very good rail connections to Central Asia and Siberia.

The cargo volumes transported during January-December totalled approximately 638 (632 in 2013) thousand cargo units, 99 (66) thousand cars (not including passengers' cars) and 2,388 (2,248) thousand tons of freight not possible to measure in units. In addition, some 561 (556) thousand private and commercial passengers were transported.

FINANCIAL RESULTS

January-December 2014

The Finnlines Group recorded revenue totalling EUR 532.9 (563.6) million in 2014, a decrease of 5.4 per cent compared to the same period in the previous year. Shipping and Sea Transport Services generated revenue amounting to EUR 517.4 (538.6) million and Port Operations EUR 36.9 (50.1) million. In Shipping and Sea Transport Services the revenue decreased due to the lower bunker surcharge and lower charter income due to divestment of vessels. In Port Operations the revenue decreased due to the re-structuring measures taken. The internal revenue between the segments was EUR 21.3 (25.1) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 115.4 (83.7) million, an increase of 37.9 per cent.

Result before interest and taxes (EBIT) was EUR 58.6 (18.1) million. The increased efficiency of the operations i.e. lower bunker consumption, higher capacity utilisation of vessels and reduction of costs in many areas continued to impact the financial performance of the Group.

Net financial expenses decreased and were EUR -21.9 (-24.8) million. Financial income was EUR 0.5 (0.5) million and financial expenses EUR -22.4 (-25.3) million. Result before taxes (EBT) improved by EUR 43.4 million and was EUR 36.6 (-6.7) million. The above mentioned increased operational efficiency, decreased net financial expenses, and above all, cutting of the vessel overcapacity through the sale of three vessels at the end of 2013 and another two vessels during the last quarter 2014, which enabled better optimisation of the existing tonnage, altogether contributed to a EUR 37.1 million increase in the result for the reporting period. The result for the reporting period was EUR 41.7 (6.0) million and earnings per share (EPS) were EUR 0.81 (0.12).

October-December 2014

The Finnlines Group recorded revenue totalling EUR 119.1 (130.3) million in the fourth quarter, a decrease of 8.6 per cent compared to the same period in the previous year. Shipping and Sea Transport Services generated revenue amounting to EUR 115.4 (124.8) million and Port Operations EUR 8.2 (11.6) million. The internal revenue between the segments was EUR 4.6 (6.1) million. The result is affected by the seasonality of the cargo volumes, which are typically on a lower level at the turn of the year. The number of passengers is also modest during the autumn/winter period compared to the summer season. During the fourth quarter, the Company disposed of two ro-pax vessels and therefore the other operating income includes gains on sales of EUR 3.2 (1.8) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 23.9 (20.2) million, an increase of 18.2 per cent.

Result before interest and taxes (EBIT) was EUR 10.5 (5.3) million.

Net financial expenses were EUR -5.1(-5.9) million. Financial income was EUR 0.1 (0.2) million and financial expenses totalled EUR -5.2 (-6.1) million. The result for the reporting period was EUR 8.5 (9.9) million. Earnings per share (EPS) decreased to EUR 0.17 (0.19).

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH-FLOW

Interest-bearing debt decreased significantly by EUR 118.9 million and amounted to EUR 552.5 (671.3) million excluding leasing liabilities EUR 19.6 (21.1) million. The equity ratio calculated from the balance sheet improved to 41.7 (35.7) per cent and gearing dropped to 113.0 (149.1) per cent. Vessel lease commitments decreased by EUR 13.2 million to EUR 11.4 million compared to the end of December 2013.

The Group's liquidity position was strengthened and at the end of the period, cash and cash equivalents together with unused committed credit facilities grew by EUR 57.2 million amounting to EUR 123.1 (65.9) million.

Net cash generated from operating activities improved considerably and was EUR 82.1 (48.2) million before capex and divestments.

During the fourth quarter, Finnlines sold two vessels, MS Finnhansa to the Grimaldi Group and MS Finnarrow to an external party, at a total price of EUR 62.5 million.

CAPITAL EXPENDITURE

Finnlines Group’s gross capital expenditure in the reporting period totalled EUR 36.6 (10.1) million including tangible and intangible assets. Total depreciation decreased to EUR 56.8 (65.6) million. The capital expenditures consist of normal replacement costs of fixed assets, prepayments of scrubber and re-blading projects and dry-docking cost of ships.

The new stricter environmental regulations for the fuel sulphur limit came into force as from 1 January 2015. For this reason, Finnlines ordered exhaust gas cleaning systems ("scrubbers") for six of its latest series of ro-ro vessels built in 2011-2012, for four of its Star-class ro-pax vessels built in 2006-2007 and for four of its ro-ro vessels built in 2000-2002. These investments are part of the 2014 EUR 65 million capex programme. The actual installations of scrubbers started in late 2014 and are scheduled to be finished in spring 2015. These cleaning systems enable the vessels to operate in compliance with the new environmental regulations. Finnlines has also ordered an improvement retrofit to the propulsion system on four Star-class ro-pax vessels and on two ro-ro vessels. This propulsion upgrading project started also at the turn of the year. The new system will substantially improve the vessels’ relative propulsion efficiency and, as a result, reduce their fuel consumption.

PERSONNEL

The Group employed an average of 1,701 (1,861) persons during the period, consisting of 759 (918) persons on shore and 942 (943) persons at sea. The number of persons employed at the end of the period were 1,635 (1,806) in total, of which 716 (898) on shore and 919 (908) at sea.

The average number of shore personnel decreased mostly due to employee reductions in Port Operations. Containersteve Oy Ab’s adaptation negotiations were initiated in the Port of Kotka in January 2014, which resulted in the termination of all 36 employments in Kotka.

The Group’s personnel expenses for the reporting period were EUR 88.4 (102.6) million social costs included.

THE FINNLINES SHARE

The Company's registered share capital on 31 December 2014 was EUR 103,006,282 divided into 51,503,141 shares. A total of 5.1 (2.2) million shares were traded on the NASDAQ OMX Helsinki during the reporting period. The market capitalisation of the Company’s stock at 31 December 2014 more than doubled compared to previous year and was EUR 824.1 (386.3) million. Earnings per share (EPS) were EUR 0.81 (0.12). Shareholders’ equity per share was EUR 9.78 (8.98). At the end of the reporting period, the Grimaldi Group’s holding and share of votes in Finnlines was 79.96 per cent.

RISKS AND RISK MANAGEMENT

Finnlines is exposed to business risks that arise from the capacity of the fleet existing in the market, counterparties, prospects for export and import of goods, and changes in the operating environment. The risk of overcapacity is reduced when the aging vessels are scrapped, on the one hand, and when more stringent sulphur directive requirements come into force, on the other. Finnlines operates mainly in the Emissions Control Areas where the emission regulations are stricter than globally. The sulphur content limit for heavy fuel oil was reduced to 0.10 per cent in 2015 in accordance with the MARPOL Convention. This increases costs of sea transportation. However, with one of the youngest and largest fleets in Northern Europe and with investments targeted in engine systems and energy efficiency, Finnlines is in a strong position to greatly mitigate this risk. The effect of fluctuations in the foreign trade is reduced by the fact that the Company operates in several geographical areas. This means that slow growth in one country is compensated by faster recovery in another. Finnlines continuously monitors the solidity and payment schedules of its customers and suppliers. Currently, there are no indications of imminent risks related to counterparties but the Company continues to monitor the financial position of its counterparties. Finnlines holds adequate credit lines to maintain liquidity in the current business environment.

LEGAL PROCEEDINGS

The 2014 Financial statements, published on 24 February 2015, contain a description of ongoing legal proceedings.

CORPORATE GOVERNANCE

Finnlines applies the Finnish Corporate Governance Code for listed companies. The Corporate Governance Statement can be reviewed on the corporate website: www.finnlines.com.

EVENTS AFTER THE REPORTING PERIOD

Finnlines has signed a purchase agreement of two ro-ro vessels in January 2015. The vessels will be put into Finnlines liner traffic at the end of 2015. Furthermore in January 2015, Finnlines bought MS Finnmerchant (ex MS Dorset, ex MS Longstone), which is deployed on the route between Rostock and Hanko as from 19 January 2015. The acquired ro-ro vessels will complement Finnlines' liner services offered to customers and strengthen the competitiveness of Finnlines fleet.

In October, Finnlines Plc announced that it has participated in the privatisation of the Polish shipping company, Polferries. In January 2015, Ministry of Treasury of Poland announced that Finnlines Plc was accepted among the three bidders to the final stage of the privatisation negotiations.

OUTLOOK AND OPERATING ENVIRONMENT

The ongoing capex programme affects smoothness of operations during the first three months of the financial year 2015, because fourteen scrubbers and six propulsion systems are being installed. However, Finnlines Group's result before taxes is expected to be better in 2015 compared to the same period in the previous year due to several reasons: the company has been able to reduce the overcapacity, new Rostock-Hanko route with recently acquired MS Finnmerchant is in full operation, fuel consumption is further reduced due to energy-saving measures and technological improvements in our vessels, and, efficient fleet planning and streamlining of every function bring cost savings.

DIVIDEND DISTRIBUTION PROPOSAL

The parent company Finnlines Plc's result for the reporting period was EUR 4.2 million. The Board of Directors proposes to the Annual General Meeting that no dividend is paid for the reporting period ended on 31 December 2014 due to the ongoing extensive capital expenditure requirement for installing the scrubbers into Finnlines vessels in 2015.

ANNUAL GENERAL MEETING 2015

Finnlines Plc's Annual General Meeting will be held from 13:00 on Tuesday, 14 April 2015 at the Havis Business Center, Unioninkatu 22, 00130 Helsinki.

The first interim report of 2015 for the period of 1 January-31 March 2015, will be published on Wednesday, 13 May 2015.

Finnlines Plc
The Board of Directors

Emanuele Grimaldi
President and CEO

ENCLOSURES

- Reporting and accounting policies
- Consolidated statement of comprehensive income, IFRS
- Consolidated statement of financial position, IFRS
- Consolidated statement of changes in equity, IFRS
- Consolidated cash flow statement, IFRS (condensed)
- Revenue and result by business segments
- Property, plant and equipment
- Contingencies and commitments
- Revenue and result by quarter
- Shares, market capitalisation and trading information
- Calculation of ratios
- Related party transactions

DISTRIBUTION
NASDAQ OMX Helsinki Ltd.
Main media

This interim report is unaudited.

REPORTING AND ACCOUNTING POLICIES

This interim report included herein is prepared in accordance with IAS 34 (Interim Financial Reporting) standard. The Group has adopted from the beginning of 2014 the following new standards, interpretations and amendments: IFRS 10, IFRS 11, IFRS 12, IAS 27 (revised), IAS 28 (revised), IAS 32 (amendment), IAS 36 (amendment), IAS 39 (amendment) and IFRIC 21 Levies). They did not have any material impact on the Group's consolidated financial statement.

Finnlines Plc entered into the tonnage taxation regime in January 2013. In tonnage taxation, shipping operations transferred from taxation of business income to tonnage-based taxation.

In other respects, the same accounting policies have been applied as in the previous annual financial statements.

All figures in the accounts have been rounded and, consequently, the sum of individual figures may deviate from the presented sum figure.

The preparation of the interim financial statements in accordance with IFRS requires management to make estimates and assumptions and use its discretion in applying the accounting principles 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. The uncertainties related to the key assumptions were the same as those applied to the consolidated financial statements at the year-end 31 December 2013.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR 1,000	10-12 2014	10-12 2013	1-12 2014	1-12 2013
Revenue	119,077	130,284	532,889	563,587
Other income from operations	3,719	2,693	6,776	5,329
Materials and services	-42,150	-51,670	-191,445	-229,690
Personnel expenses	-21,268	-24,158	-88,418	-102,584
Depreciation, amortisation and impairment losses	-13,459	-14,915	-56,843	-65,583
Other operating expenses	-35,469	-36,921	-144,396	-152,983
Total operating expenses	-112,345	-127,662	-481,102	-550,840
Result before interest and taxes (EBIT)	10,451	5,314	58,563	18,075
Financial income	141	178	483	526
Financial expenses	-5,231	-6,126	-22,412	-25,335
Result before taxes (EBT)	5,361	-633	36,634	-6,734
Income taxes	3,169	10,513	5,079	12,744
Result for the reporting period	8,530	9,880	41,713	6,011
Other comprehensive income:				
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange differences on translating foreign operations	35	1	69	-9
Tax effect, net	6	-1		2
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	41	0	69	-7
Other comprehensive income not being reclassified to profit and loss in subsequent periods:				
Remeasurement of defined benefit plans	-844	-399	-844	-399
Tax effect, net *	141	1	353	1
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	-702	-398	-491	-398
Total comprehensive income for the reporting period	7,869	9,482	41,291	5,606
Result for the reporting period attributable to:				
Parent company shareholders	8,532	9,876	41,726	5,997
Non-controlling interests	-2	4	-13	14
	8,530	9,880	41,713	6,011
Total comprehensive income for the reporting period attributable to:				
Parent company shareholders	7,871	9,479	41,304	5,592
Non-controlling interests	-2	3	-13	14
	7,869	9,482	41,291	5,606
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share):				
Undiluted / diluted earnings per share	0.17	0.19	0.81	0.12
Average number of shares:				
Undiluted / diluted	51,503,141	51,503,141	51,503,141	49,782,370

The majority of amounts included in Comprehensive income relates to tonnage tax scheme.

* Tax asset has been posted from remeasurement because Finnlines Deutschland GmbH transferred from tonnage-based taxation to business taxation at the end of January 2014. The company entered into business taxation as from 1 February 2014.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR 1,000	31 Dec 2014	31 Dec 2013
ASSETS		
Non-current assets		
Property, plant and equipment	983,183	1,084,389
Goodwill	105,644	105,644
Intangible assets	5,500	5,836
Other financial assets	4,576	4,580
Receivables	838	43
Deferred tax assets	5,353	1,370
	1,105,092	1,201,861
Current assets		
Inventories	5,926	8,832
Accounts receivable and other receivables	76,480	85,251
Income tax receivables	1	1
Cash and cash equivalents	2,680	2,508
	85,086	96,592
Non current assets held for sale	20,297	
Total assets	1,210,475	1,298,453
EQUITY		
Equity attributable to parent company shareholders		
Share capital	103,006	103,006
Share premium account	24,525	24,525
Translation differences	178	109
Fund for invested unrestricted equity	40,016	40,016
Retained earnings	335,876	294,641
	503,601	462,297
Non-controlling interests	306	360
Total equity	503,907	462,658
LIABILITIES		
Long-term liabilities		
Deferred tax liabilities	56,102	57,560
Interest-free liabilities	163	3,242
Pension liabilities	4,705	3,982
Provisions	1,844	1,980
Interest-bearing liabilities	420,722	557,759
	483,536	624,523
Current liabilities		
Accounts payable and other liabilities	71,565	72,815
Income tax liabilities	72	27
Provisions	81	3,715
Current interest-bearing liabilities	142,967	134,715
	214,685	211,273
Total liabilities	698,220	835,796
Liabilities directly attributable to non-current assets held for sale	8,348	
Total equity and liabilities	1,210,475	1,298,453

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2013, IFRS

EUR 1,000	Equity attributable to parent company shareholders							
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Retained earnings	Total	Non-controlling interests	Total equity
Reported equity 1 January 2013	**93,642**	**24,525**	**116**	**21,015**	**289,990**	**429,289**	**838**	**430,127**
Effect of IAS 19 Employee benefits standard					-1,338	-1,338		-1,338
Restated equity 1 January 2013	**93,642**	**24,525**	**116**	**21,015**	**288,652**	**427,951**	**838**	**428,788**
Comprehensive income for the reporting period:								
Result for the reporting period					5,997	5,997	14	6,011
Exchange differences on translating foreign operations			-9			-9		-9
Remeasurement of defined benefit plans					-399	-399		-399
Tax effect, net			2		1	3		3
Total comprehensive income for the reporting period			**-7**		**5,599**	**5,592**	**14**	**5,606**
Share issue	9,364			19,001		28,365		28,365
Changes in non-controlling interests without change in controlling interest					390	390	-491	-102
Equity 31 December 2013	**103,006**	**24,525**	**109**	**40,016**	**294,641**	**462,297**	**360**	**462,658**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2014, IFRS

EUR 1,000	Equity attributable to parent company shareholders							
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Retained earnings	Total	Non-controlling interests	Total equity
Reported equity 1 January 2014	**103,006**	**24,525**	**109**	**40,016**	**294,641**	**462,297**	**360**	**462,658**
Effect of IAS 19 Employee benefits standard								
Restated equity 1 January 2014	**103,006**	**24,525**	**109**	**40,016**	**294,641**	**462,297**	**360**	**462,658**
Comprehensive income for the reporting period:								
Result for the reporting period					41,726	41,726	-13	41,713
Exchange differences on translating foreign operations			69			69		69
Remeasurement of defined benefit plans					-844	-844		-844
Tax effect, net					353	353		353
Total comprehensive income for the reporting period			**69**		**41,235**	**41,304**	**-13**	**41,291**
Dividend							-42	-42
Equity 31 December 2014	**103,006**	**24,525**	**178**	**40,016**	**335,876**	**503,601**	**306**	**503,907**

CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1,000	1-12 2014	1-12 2013
Cash flows from operating activities		
Result for the reporting period	41,713	6,011
Adjustments:		
Non-cash transactions	51,987	61,609
Unrealised foreign exchange gains (-) / losses (+)	-28	19
Financial income and expenses	21,957	24,790
Taxes	-5,079	-12,744
Changes in working capital		
Change in accounts receivable and other receivables	4,855	-6,402
Change in inventories	2,906	927
Change in accounts payable and other liabilities	-9,435	-170
Change in provisions	-207	379
Interest paid	-18,742	-22,366
Interest received	141	192
Taxes paid *	-3,990	-423
Other financing items	-3,970	-3,645
Net cash generated from operating activities	**82,108**	**48,175**
Cash flow from investing activities		
Investments in tangible and intangible assets	-29,575	-10,960
Proceeds from sale of tangible assets	69,590	120,647
Proceeds from sale of investments	1	
Dividends received	13	12
Net cash used in investing activities	**40,029**	**109,699**
Cash flows from financing activities		
Proceeds from issue of share capital	0	28,365
Loan withdrawals	169,604	263,772
Net increase in current interest-bearing liabilities	7,953	-14,198
Repayment of loans	-298,974	-449,914
Acquisition of non-controlling interest	0	-102
Loans granted	-900	
Decrease in long-term receivables	395	429
Dividends paid	-42	
Net cash used in financing activities	**-121,964**	**-171,647**
Change in cash and cash equivalents	173	**-13,772**
Cash and cash equivalents 1 January	2,508	16,282
Effect of foreign exchange rate changes	-1	-2
Cash and cash equivalents at the end of period	**2,680**	**2,508**

* Taxes paid includes Finnlines Deutschland GmbH’s payment of tax provision EUR 3.6 million.

REVENUE AND RESULT BY BUSINESS SEGMENTS

	10-12 2014		10-12 2013		1-12 2014		1-12 2013	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue								
Shipping and sea transport services	115.4	96.9	124.8	95.8	517.4	97.1	538.6	95.6
Port operations	8.2	6.9	11.6	8.9	36.9	6.9	50.1	8.9
Intra-group revenue	-4.6	-3.8	-6.1	-4.7	-21.3	-4.0	-25.1	-4.5
External sales	**119.1**	**100.0**	**130.3**	**100.0**	**532.9**	**100.0**	**563.6**	**100.0**
Result before interest and taxes								
Shipping and sea transport services	11.9		8.2		61.6		27.9	
Port operations	-1.4		-2.8		-3.1		-9.8	
Result before interest and taxes (EBIT) total	**10.5**		**5.3**		**58.6**		**18.1**	
Financial items	-5.1		-5.9		-21.9		-24.8	
Result before taxes (EBT)	**5.4**		**-0.6**		**36.6**		**-6.7**	
Income taxes	3.2		10.5		5.1		12.7	
Result for the reporting period	**8.5**		**9.9**		**41.7**		**6.0**	

PROPERTY, PLANT AND EQUIPMENT 2014

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	** Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2014	72	75,271	1,372,769	73,122	398	1,521,632
Exchange rate differences				34		34
Increases			9,728	243	25,897	35,867
Disposals		-2,497	-94,515	-7,125	-367	-104,505
Reclassifications to non-current assets held for sale *		-4,369	-21,675	-22,395		-48,439
Acquisition cost 31 December 2014	**72**	**68,404**	**1,266,306**	**43,879**	**25,928**	**1,404,590**
Accumulated depreciation, amortisation and write-offs 1 January 2014		-16,316	-373,866	-47,060		-437,243
Exchange rate differences				-31		-31
Cumulative depreciation on reclassifications and disposals		1,346	35,547	6,650		43,543
Depreciation for the reporting period		-2,370	-51,430	-2,017		-55,818
Accumulated depreciation, amortisation and write-offs 31 December 2014		-17,341	-389,749	-42,459		-449,549
Reclassification to non-current assets held for sale *		1,132	16,499	10,510		28,142
Book value 31 December 2014	**72**	**52,196**	**893,057**	**11,930**	**25,928**	**983,183**

* Finnlines Group is negotiating to sell one vessel with the book value of EUR 5.2 million. The Port Operations are negotiating to sell port assets (buildings and machinery) with the book value of around EUR 15.1 million. No impairment losses have been recognised on the carrying amount of the assets.
** Includes mainly advance payments for the scrubber system.

PROPERTY, PLANT AND EQUIPMENT 2013

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2013	72	76,466	1,597,437	79,690	991	1,754,655
Exchange rate differences				-11		-11
Increases		102	8,861	542	31	9,536
Reclassifications to non-current assets held for sale						
Disposals		-1,298	-233,934	-7,104	-214	-242,549
Reclassifications			406	5	-410	
Acquisition cost 31 December 2013	**72**	**75,271**	**1,372,769**	**73,122**	**398**	**1,521,632**
Accumulated depreciation, amortisation and write-offs 1 January 2013		-15,047	-429,028	-50,285		-494,360
Exchange rate differences				10		10
Cumulative depreciation on reclassifications and disposals		1,295	112,727	7,325		121,348
Depreciation for the reporting period		-2,564	-57,566	-4,111		-64,240
Accumulated depreciation, amortisation and write-offs 31 December 2013		-16,316	-373,866	-47,060		-437,243
Reclassifications to non-current assets held for sale						
Book value 31 December 2013	**72**	**58,955**	**998,903**	**26,061**	**398**	**1,084,389**

CONTINGENCIES AND COMMITMENTS

EUR 1,000	31 Dec 2014	31 Dec 2013
Minimum leases payable in relation to fixed-term leases:		
Vessel leases (Group as lessee):		
Within 12 months	**11,409**	14,007
1-5 years		10,644
	11,409	**24,651**
Vessel leases (Group as lessor):		
Within 12 months	**0**	2,356
1-5 years	**0**	7,457
	0	**9,812**
Other leases (Group as lessee):		
Within 12 months	**6,366**	6,107
1-5 years	**17,128**	17,948
After five years	**9,274**	12,358
	32,768	**36,413**
Other leases (Group as lessor):		
Within 12 months	**250**	350
	250	**350**
Collateral given		
Loans from financial institutions	**477,054**	561,245
Vessel mortgages provided as guarantees for the above loans	**1,035,000**	1,121,000
Other collateral given on own behalf		
Corporate mortgages	**0**	606
	0	**606**
Other obligations *	**35,453**	2,375
Guarantees given by the parent company on behalf of the subsidiaries	**0**	6,000
VAT adjustment liability related to real estate investments	**5,322**	6,756

* 2014 includes scrubber system and re-blading obligations EUR 33.8 million.

REVENUE AND RESULT BY QUARTER

MEUR	Q1/14	Q1/13	Q2/14	Q2/13	Q3/14	Q3/13	Q4/14	Q4/13
Shipping and sea transport services	122.8	126.0	139.1	143.6	140.0	144.2	115.4	124.8
Port operations	10.0	14.3	10.2	12.8	8.5	11.4	8.2	11.6
Intra-group revenue	-6.0	-6.4	-5.9	-6.7	-4.8	-5.9	-4.6	-6.1
External sales	**126.8**	**133.9**	**143.3**	**149.7**	**143.7**	**149,7**	**119.1**	**130.3**
Result before interest and taxes								
Shipping and sea transport services	7.3	-3.6	20.4	9.8	22.1	13,5	11.9	8.2
Port operations	-1.8	-2.2	-0.6	-3.0	0.7	-1,8	-1.4	-2.8
Result before interest and taxes (EBIT) total	**5.4**	**-5.8**	**19.8**	**6.9**	**22.8**	**11,7**	**10.5**	**5.3**
Financial items	-5.8	-6.2	-5.7	-6.5	-5.3	-6,2	-5.1	-5.9
Result before taxes (EBT)	**-0.4**	**-12.1**	**14.1**	**0.4**	**17.5**	**5,6**	**5.4**	**-0.6**
Income taxes	0.7	1.2	0.6	0.5	0.6	0,6	3.2	10.5
Result for the reporting period	**0.3**	**-10.9**	**14.7**	**0.9**	**18.1**	**6,1**	**8.5**	**9.9**
EPS (undiluted / diluted) *	0.01	-0.23	0.29	0.02	0.35	0,12	0.17	0.19

* Key indicators per share have been adjusted with the share issue adjustment factor.

SHARES, MARKET CAPITALISATION AND TRADING INFORMATION

	31 Dec 2014	31 Dec 2013
Number of shares	**51,503,141**	51,503,141
Market capitalisation, EUR million	**824.1**	386.3

	1-12 2014	1-12 2013
Number of shares traded, million	**5.1**	2.2

	1-12 2014			
	High	Low	Average	Close
Share price	17.00	7.14	10.45	16.00

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, %	=	$\frac{\text{Interest-bearing liabilities - cash and bank equivalents}}{\text{Total equity}}$	x 100
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Assets total - received advances}}$	x 100

Income tax expense is recognised based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. In January 2013, the shipping operations of Finnlines Plc transferred to tonnage-based taxation.

At the end of January 2014, Finnlines Deutschland GmbH transferred from tonnage-based taxation to business taxation. The company entered into business taxation as from 1 February 2014.

RELATED PARTY TRANSACTIONS

In October 2014, Finnlines Plc sold the ro-pax vessel MS Finnhansa to the Grimaldi Group at the market price of EUR 30 million. The sale brought Finnlines a sales profit of approximately EUR 1.1 million.

Furthermore in October 2014, the chartering out of MS Euroferry Brindisi (ex MS Finnarrow) to the Grimaldi Group ended as Finnlines Plc's subsidiary signed the sales agreement with an external party at a market price of EUR 32.5 million.

Otherwise there were no material related party transactions during the reporting period.