Interim report
January–September 2015
12 November 2015

FINNLINES Q3

JANUARY-SEPTEMBER 2015: Result improved to EUR 41.1 million, an increase of 23.8 per cent

- Revenue EUR 390.3 (413.8 prev. year) million, decrease 5.7 per cent, partly due to the reduction of cargo related bunker surcharge
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 94.7 (91.5) million, increase 3.5 per cent
- Result for the reporting period EUR 41.1 (33.2) million, increase 23.8 per cent
- Earnings per share were 0.80 (0.64) EUR/share
- Interest-bearing debt decreased EUR 65.8 million and was EUR 561.4 (627.1) million at the end of the period

JULY-SEPTEMBER 2015: Best quarterly result ever EUR 24.7 million, earnings per share up by 37 per cent

- Revenue EUR 138.2 (143.7 prev. year) million, decrease 3.8 per cent, partly due to the reduction of cargo related bunker surcharge
- Result before interest, taxes, depreciation and amortisation (EBITDA) EUR 43.2 (36.9) million, increase 17.1 per cent
- Result for the reporting period EUR 24.7 (18.1) million, increase 36.0 per cent
- Earnings per share were 0.48 (0.35) EUR/share

KEY FIGURES

MEUR	**1-9 2015**	1-9 2014	7-9 2015	7-9 2014	1-12 2014
Revenue	**390.3**	413.8	138.2	143.7	532.9
Result before interest, taxes, depreciation and amortisation (EBITDA)	**94.7**	**91.5**	**43.2**	**36.9**	**115.4**
Result before interest and taxes (EBIT)	**53.0**	48.1	29.0	22.9	58.6
% of revenue	**13.6**	11.6	21.0	15.9	11.0
Result for the reporting period	**41.1**	**33.2**	**24.7**	**18.1**	**41.7**
EPS, EUR	**0.80**	0.64	0.48	0.35	0.81
Shareholders' equity/share, EUR	**10.58**	9.63	10.58	9.63	9.78
Equity ratio, %	**43.7**	38.6	43.7	38.6	41.7
Interest bearing debt, MEUR	**561.4**	627.1	561.4	627.1	552.5
Gearing, %	**106.0**	130.0	106.0	130.0	113.0

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

January-September performance continued to be very strong and stems from prudent actions taken during the past years

”The third quarter result for the reporting period, EUR 24.7 million, is the best result ever. The January-September result for the reporting period EUR 41.1 million is a very strong achievement taken into account the slowdown of Finnish economy, the Russian sanctions and upgrade dockings on 17 vessels. Finnlines Group's continued strong performance stems from several past actions taken, some being more strategic decisions and some being more operational decisions. First of all, the Group has invested over EUR 1 billion on its fleet over the past ten years, and now has the youngest and most modern fleet in the Baltic Sea of all competitors. Secondly, this EUR 1 billion investment programme has been coupled with a strategic decision to own all vessels and to cease to charter a single vessel. This gives the required flexibility to manage the vessel capacity more optimally in this cyclical business. The Company is no longer dependent on a volatile charter market and can buy vessels which best meet its customer needs and are cost-efficient to operate. In turn, it can sell the vessels that are not cost-efficient or do not meet the Company's ROCE targets. Thirdly, the Group focused along the years to improve its financial position and strengthen its balance sheet by reserving all excess cash flow left after implementing a simultaneous and extensive EUR 1 billion capex programme to reduce its interest bearing debt and improve its equity ratio. Fourthly, we continue our EUR 100 million Environmental Technology Investment Programme by installing scrubbers to the remaining vessels, investing in propulsion and re-blading, and silicon-paint hull projects for better fuel economy and for the environment. Fifthly, the ongoing Turnaround Programme has resulted in a great improvement of our operational efficiency and cost efficiency, but we need to continue to focus on costs in every area also in the future.

More importantly, Finnlines, belonging to Grimaldi Group, one of Europe's strongest shipping companies with a proven track record when measured against its global peers, is today a successful, profitable, cost-efficient, environmental-friendly, technically, operationally and financially sound company. Finnlines being ranked as one of the best performing listed shipping companies in 2014, has only been possible through the long-term prudent actions taken over the past years as described above. All the aforementioned has impacted our today's share price and has generated the best shareholder value to all of our shareholders – being small or large.”

FINNLINES PLC, INTERIM REPORT JANUARY-SEPTEMBER 2015 (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, as well as from Sweden to Germany. 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 21 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 an owned fleet of about 110 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 80.74 per cent (on 30 September 2015) 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-August, the Finnish seaborne imports carried in container, lorry and trailer units decreased by 4 per cent whereas exports increased by 3 per cent (measured in tons) compared to the same period in 2014. During the same period private and commercial passenger traffic between Finland and Sweden increased by 1 per cent. Between Finland and Germany the corresponding traffic decreased by 3 per cent (Finnish Transport Agency).

FINNLINES' TRAFFIC

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

MS Finnmerchant, operating between Hanko and Rostock, was docked in September for the installation of exhaust gas cleaning system. During the docking MS Finneagle moved from Naantali-Kapellskär traffic to Hanko-Rostock line.

The cargo volumes transported during January-September totalled approximately 472 (486 in 2014) thousand cargo units, 112 (61) thousand cars (not including passengers' cars) and 1,472 (1,803) thousand tons of freight not possible to measure in units. In addition, some 453 (450) thousand private and commercial passengers were transported.

FINANCIAL RESULTS

January-September 2015

The Finnlines Group recorded revenue totalling EUR 390.3 (413.8) million, a decrease of 5.7 per cent compared to the same period in 2014. Shipping and Sea Transport Services generated revenue amounting to EUR 376.5 (401.9) million and Port Operations EUR 27.0 (28.6) million. The internal revenue between the segments was EUR 13.1 (16.7) million, which means that the external revenue of Port Operations has increased during the reporting period.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 94.7 (91.5) million, an increase of 3.5 per cent.

Result before interest and taxes (EBIT) was EUR 53.0 (48.1) million. The increased efficiency of the operations in terms of bunker consumption, higher capacity utilisation of vessels and reduction of costs in many areas has continued to impact the financial performance of the Group. Despite the increased efficiency of the operations the result was burdened with several vessels being docked for the installations of scrubbers and new propulsion systems during the first quarter.

Net financial expenses decreased and were EUR -13.4 (-16.8) million. Financial income was EUR 0.5 (0.3) million and financial expenses EUR -14.0 (-17.2) million. The result for January-September was EUR 41.1 (33.2) million and earnings per share (EPS) were EUR 0.80 (0.64).

July-September 2015

The Finnlines Group recorded revenue totalling EUR 138.2 (143.7) million, a decrease of 3.8 per cent compared to the same period in 2014. Shipping and Sea Transport Services generated revenue amounting to EUR 133.4 (140.0) million. However, Port Operations revenue increased during the third quarter from EUR 8.5 million to EUR 8.9 million. The internal revenue between the segments was EUR 4.1 (4.8) million. Compared to the first two quarters the amount of passengers has increased due to the summer high season.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 43.2 (36.9) million, an increase of 17.1 per cent.

Result before interest and taxes (EBIT) was EUR 29.0 (22.9) million. The majority of Finnlines' fleet is using cheaper IFO fuel instead of MGO which has further decreased fuel costs.

Net financial expenses were EUR -4.4 (-5.4) million. Financial income was EUR 0.1 (0.1) million and financial expenses totalled EUR -4.5 (-5.5) million. The result for July-September was EUR 24.7 (18.1) million, which is the best quarter ever. Earnings per share (EPS) rose to EUR 0.48 (0.35).

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH-FLOW

Interest-bearing debt decreased by EUR 65.8 million and amounted to EUR 561.4 (627.1) million. The equity ratio calculated from the balance sheet improved to 43.7 (38.6) per cent and gearing dropped to 106.0 (130.0) per cent. Vessel lease commitments decreased by EUR 11.5 million to EUR 2.7 million compared to the end of September 2014.

At the end of the period, cash and deposits together with unused committed working capital credits amounted to EUR 92.4 (82.0) million.

Net cash generated from operating activities improved markedly and was EUR 66.4 (55.5) million.

CAPITAL EXPENDITURE

Finnlines Group’s gross capital expenditure in the reporting period totalled EUR 65.3 (20.5) million including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 41.8 (43.4) million. The investments consist of the purchase of MS Finnmerchant, normal replacement expenditure of fixed assets, IT investments, scrubber, special coating, re-blading projects and dry-dockings of ships. In January, Finnlines signed a purchase agreement of two ro-ro vessels, and paid a part of the purchase price. The vessels will be delivered at the turn of the year 2015/2016.

In 2014 Finnlines ordered exhaust gas cleaning systems (scrubbers) for ten of its ro-ro vessels and four of its ro-pax vessels plus propulsion upgrading to six of its vessels. These retrofits were finalised during winter/spring 2015.

In March 2015, Finnlines launched the second phase of the Finnlines Group's EUR 100 million environmental investment programme by ordering one additional scrubber for MS Finnmerchant. The installation was finalised in September 2015.

In July 2015, Finnlines placed additional orders for exhaust gas cleaning systems for two more of its ro-ro vessels and three more of its ro-pax vessels. Installations will start end of this year and are expected to be finalised in beginning of May 2016. In addition, Finnlines enlarged its propulsion upgrading programme in August 2015 by ordering new propeller blades for three of its ro-pax vessels.

In August 2015, Finnlines also concluded agreements for applying special foul release coating (silicon paint) to two of its ro-pax vessels deployed on Sweden-Germany route. The hull treatment of the ro-pax vessels was finalised in beginning of October 2015.

PERSONNEL

The Group employed an average of 1,612 (1,729) persons during the period, consisting of 704 (778) persons on shore and 908 (951) persons at sea. The average number of shore personnel decreased mostly due to employee reductions in Port Operations. The number of sea personnel decreased due to employee reductions concerning MS Finnhansa and MS Finnsailor. The number of persons employed at the end of the period was 1,584 (1,628) in total, of which 712 (709) on shore and 872 (919) at sea. The personnel expenses (including social costs) for the reporting period were EUR -62.7 (-67.2) million.

THE FINNLINES SHARE

The Company’s registered share capital on 30 September 2015 was EUR 103,006,282 divided into 51,503,141 shares. A total of 0.5 (4.0) million shares were traded on the NASDAQ OMX Helsinki during January-September. The market capitalisation of the Company’s stock at the end of September was EUR 824.1 (772.5) million. Earnings per share (EPS) were EUR 0.80 (0.64). Shareholders’ equity per share was EUR 10.58 (9.63). At the end of the reporting period, the Grimaldi Group’s holding and share of votes in Finnlines was 80.74 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 as more stringent sulphur directive requirements have 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 0.1 per cent as from 1.1.2015 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 on 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.

On 27 February 2015, the District Court of Helsinki rendered its decision on the dispute between Finnlines Plc and the State of Finland. According to Finnlines Plc the Finnish Act on Fairway Dues in force until 1 January 2006 has contained provisions which according to EU law were discriminatory. The Company has been charged excessive fairway dues during 2001-2004. In its decision, the District Court of Helsinki has ordered the State of Finland to refund to Finnlines Plc, as plaintiffs, the fairway dues, charged in excessive extent in the years 2001-2004 totalling about EUR 17.0 million including interest. The Finnish State has appealed to the Helsinki Court of Appeal. The case is pending.

The Company's port operation subsidiaries have received summons from 18 former employees. All employees claim compensation based on groundless termination of their employment contracts and compensation according to Non-Discrimination Act. The total amount of the claims is EUR 2.2 million. The subsidiaries consider the basis of the claims groundless. The processes are under way.

Finnlines Plc's port operation subsidiary Finnsteve Oy Ab ("Finnsteve") has initiated legal action against the Port of Helsinki Oy (the "Port of Helsinki"). The action has been initiated due to non-respect of the obligations from the part of the Port of Helsinki under the operative agreement in force between the parties concerning the rights of the subsidiary to use the operative area in the port of Vuosaari. The Port of Helsinki has filed for its own part after the review period of this interim report an application for a temporary court order against Finnsteve in the Helsinki District Court. With the application for an interim court order the Port of Helsinki is requesting a right to force Finnsteve to empty certain areas in the Vuosaari harbour which are essential to Finnsteve's business and operations and to oblige Finnsteve to provide crane services on request by the two cranes owned by Finnsteve to any third party designated by the Port of Helsinki. The Port of Helsinki has not given any information showing that there would be any third parties in need of additional areas or crane services in Vuosaari harbour. The temporary court order, if granted, would be in force until a final and legally binding judgement has been received in separate legal proceedings regarding the merits of the allegations made by the Port of Helsinki. Finnsteve considers the requests of the Port of Helsinki profoundly groundless and against the terms and conditions of the agreement in force since 2007 for 20 years between the Port of Helsinki and Finnsteve. The case is pending.

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

The Company has announced on 9 October 2015 that Grimaldi Group has made an agreement with Mutual Pension Insurance Company Ilmarinen ("Ilmarinen") on the purchase of Ilmarinen's Finnlines shares, through which Grimaldi Group's ownership rose to 91.32%.

OUTLOOK AND OPERATING ENVIRONMENT

Finnlines continues its EUR 100 million Environmental Technology Investment Programme, which is expected to be concluded in spring 2016, and which has enabled the Company to reduce fuel consumption and fuel costs. The ongoing Turnaround Programme has resulted in a great improvement of operational efficiency and cost efficiency. Finnlines Group's result before taxes is expected to be better in 2015 compared to the same period in the previous year.

The Group Financial Statement bulletin for the period of 1 January-31 December 2015 will be published on Thursday, 25 February 2016.

Finnlines Plc
The Board of Directors

Emanuele Grimaldi
President and CEO

ENCLOSURES

- Reporting and accounting policies
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- Consolidated statement of financial position, IFRS
- Consolidated statement of changes in equity, IFRS
- Consolidated cash flow statement, IFRS
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DISTRIBUTION

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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 Company adopts new or revised IFRS standards and IFRIC interpretations from the beginning of the reporting period corresponding to those described in the 2014 Financial Statements with effect of 1 January 2015. They did not have any impact on the reported figures.

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.

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 2014.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR 1,000	**7-9 2015**	7-9 2014	**1-9 2015**	1-9 2014	1-12 2014
Revenue	**138,234**	143,673	**390,273**	413,813	532,889
Other income from operations	**537**	888	**1,252**	3,057	6,776
Materials and services	**-40,463**	-50,535	**-126,461**	-149,296	-191,445
Personnel expenses	**-19,937**	-19,933	**-62,669**	-67,150	-88,418
Depreciation, amortisation and impairment losses	**-14,212**	-14,079	**-41,755**	-43,384	-56,843
Other operating expenses	**-35,127**	-37,159	**-107,655**	-108,927	-144,396
Total operating expenses	**-109,739**	-121,706	**-338,539**	-368,757	-481,102
Result before interest and taxes (EBIT)	**29,032**	**22,855**	**52,986**	**48,113**	**58,563**
Financial income	**77**	146	**547**	342	483
Financial expenses	**-4,451**	-5,498	**-13,965**	-17,181	-22,412
Result before taxes (EBT)	**24,659**	**17,502**	**39,567**	**31,273**	**36,634**
Income taxes	**25**	645	**1,529**	1,910	5,079
Result for the reporting period	**24,683**	**18,147**	**41,096**	**33,183**	**41,713**
Other comprehensive income:					
Other comprehensive income to be reclassified to profit and loss in subsequent periods:					
Exchange differences on translating foreign operations	**-18**	15	**30**	34	69
Tax effect, net		-4		-6	
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	**-18**	11	**30**	28	69
Other comprehensive income not being reclassified to profit and loss in subsequent periods:					
Remeasurement of defined benefit plans					-844
Tax effect, net *		0		212	353
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total		0		212	-491
Total comprehensive income for the reporting period	**24,665**	**18,158**	**41,126**	**33,422**	**41,291**
Result for the reporting period attributable to:					
Parent company shareholders	**24,672**	18,132	**41,112**	33,193	41,726
Non-controlling interests	**11**	15	**-16**	-10	-13
	24,683	**18,147**	**41,096**	**33,183**	**41,713**
Total comprehensive income for the reporting period attributable to:					
Parent company shareholders	**24,654**	18,143	**41,142**	33,432	41,304
Non-controlling interests	**11**	15	**-16**	-10	-13
	24,665	**18,158**	**41,126**	**33,422**	**41,291**
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share):					
Undiluted / diluted earnings per share	**0.48**	0.35	**0.80**	0.64	0.81
Average number of shares:					
Undiluted / diluted	**51,503,141**	51,503,141	**51,503,141**	51,503,141	51,503,141

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	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
ASSETS			
Non-current assets			
Property, plant and equipment	**1,012,706**	986,021	983,183
Goodwill	**105,644**	105,644	105,644
Intangible assets	**4,656**	5,717	5,500
Other financial assets	**4,576**	4,580	4,576
Receivables	**838**	1,018	838
Deferred tax assets	**6,050**	1,599	5,353
	1,134,469	**1,104,579**	**1,105,092**
Current assets			
Inventories	**5,251**	8,496	5,926
Accounts receivable and other receivables	**91,092**	97,011	76,480
Income tax receivables	**475**	185	1
Cash and cash equivalents	**2,245**	2,454	2,680
	99,063	**108,145**	**85,086**
Non current assets held for sale	**15,121**	74,086	20,297
Total assets	**1,248,653**	**1,286,810**	**1,210,475**
EQUITY			
Equity attributable to parent company shareholders			
Share capital	**103,006**	103,006	103,006
Share premium account	**24,525**	24,525	24,525
Translation differences	**207**	136	178
Fund for invested unrestricted equity	**40,016**	40,016	40,016
Retained earnings	**376,988**	328,046	335,876
	544,743	**495,730**	**503,601**
Non-controlling interests	**289**	308	306
Total equity	**545,033**	**496,038**	**503,907**
LIABILITIES			
Long-term liabilities			
Deferred tax liabilities	**55,163**	55,596	56,102
Other long-term liabilities	**125**	2,550	163
Pension liabilities	**4,697**	3,961	4,705
Provisions	**1,783**	1,889	1,844
Loans from financial institutions	**392,406**	485,988	420,722
	454,175	**549,983**	**483,536**
Current liabilities			
Accounts payable and other liabilities	**61,920**	79,589	71,565
Current tax liabilities	**0**	16	72
Provisions	**211**	103	81
Loans from financial institutions	**179,618**	152,560	142,967
	241,749	**232,268**	**214,685**
Total liabilities	**695,923**	**782,251**	**698,220**
Liabilities related to long-term assets held for sale	**7,696**	8,521	8,348
Total equity and liabilities	**1,248,653**	**1,286,810**	**1,210,475**

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**
Comprehensive income for the reporting period:								
Result for the reporting period					33,193	33,193	-10	33,183
Exchange differences on translating foreign operations			34			34		34
Tax effect, net			-6		212	206		206
Total comprehensive income for the reporting period			**28**		**33,405**	**33,433**	**-10**	**33,422**
Dividend							-42	-42
Equity 30 September 2014	**103,006**	**24,525**	**136**	**40,016**	**328,046**	**495,730**	**308**	**496,038**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 2015, 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 2015	**103,006**	**24,525**	**178**	**40,016**	**335,876**	**503,601**	**306**	**503,907**
Comprehensive income for the reporting period:								
Result for the reporting period					41,112	41,112	-16	41,096
Exchange differences on translating foreign operations			30			30		30
Tax effect, net								
Total comprehensive income for the reporting period			**30**		**41,112**	**41,142**	**-16**	**41,126**
Dividend								
Equity 30 September 2015	**103,006**	**24,525**	**207**	**40,016**	**376,988**	**544,743**	**289**	**545,033**

CONSOLIDATED CASH FLOW STATEMENT, IFRS

EUR 1,000	**1-9 2015**	1-9 2014	1-12 2014
Cash flows from operating activities			
Result for the reporting period	**41,096**	33,183	41,713
Adjustments:			
Non-cash transactions	**41,476**	41,788	51,987
Unrealised foreign exchange gains (-) / losses (+)	**-6**	-45	-28
Financial income and expenses	**13,424**	16,884	21,957
Taxes	**-1,529**	-1,910	-5,079
Changes in working capital:			
Change in accounts receivable and other receivables	**-15,023**	-16,676	4,855
Change in inventories	**675**	336	2,906
Change in accounts payable and other liabilities	**1,324**	4,934	-9,435
Change in provisions	**-119**	-113	-207
Interest paid	**-12,283**	-15,983	-18,742
Interest received	**323**	113	141
Taxes paid *	**-84**	-3,885	-3,990
Other financing items	**-2,858**	-3,080	-3,970
Net cash generated from operating activities	**66,416**	**55,547**	**82,108**
Cash flow from investing activities			
Investments in tangible and intangible assets	**-71,161**	-16,689	-29,575
Proceeds from sale of tangible assets	**195**	7,801	69,590
Proceeds from sale of investments			1
Dividends received	**12**	13	13
Net cash used in investing activities	**70,953**	**-8,875**	**40,029**
Cash flows from financing activities			
Loan withdrawals	**245,000**	135,475	169,604
Net increase in current interest-bearing liabilities (+) / net decrease (-)	**30,867**	17,556	7,953
Repayment of loans	**-271,901**	-199,166	-298,974
Loans granted		-900	-900
Increase (-) / decrease (+) in long-term receivables	**135**	350	395
Dividends paid		-42	-42
Net cash used in financing activities	**4,101**	**-46,727**	**-121,964**
Change in cash and cash equivalents	**-436**	**-55**	**173**
Cash and cash equivalents 1 January	**2,680**	2,508	2,508
Effect of foreign exchange rate changes	**0**	0	-1
Cash and cash equivalents at the end of period	**2,245**	**2,454**	**2,680**

* Taxes paid in 2014 include Finnlines Deutschland GmbH’s payment of tax provision EUR 3.6 million.

REVENUE AND RESULT BY BUSINESS SEGMENTS

	7-9 2015		7-9 2014		1-9 2015		1-9 2014		1-12 2014	
	MEUR	%	MEUR	%	MEUR	%	MEUR	%	MEUR	%
Revenue										
Shipping and sea transport services	133.4	96.5	140.0	97.4	376.5	96.5	401.9	97.1	517.4	97.1
Port operations	8.9	6.5	8.5	5.9	27.0	6.9	28.6	6.9	36.9	6.9
Intra-group revenue	-4.1	-3.0	-4.8	-3.3	-13.1	-3.4	-16.8	-4.0	-21.3	-4.0
External sales	**138.2**	**100.0**	**143.7**	**100.0**	**390.3**	**100.0**	**413.8**	**100.0**	**532.9**	**100.0**
Result before interest and taxes										
Shipping and sea transport services	29.0		22.1		54.1		49.8		61.6	
Port operations	0.1		0.7		-1.1		-1.7		-3.1	
Result before interest and taxes (EBIT) total	**29.0**		**22.8**		**53.0**		**48.1**		**58.6**	
Financial items	-4.4		-5.3		-13.4		-16.8		-21.9	
Result before taxes (EBT)	**24.7**		**17.5**		**39.6**		**31.3**		**36.6**	
Income taxes	0		0.6		1.5		1.9		5.1	
Result for the reporting period	**24.7**		**18.1**		**41.1**		**33.2**		**41.7**	

PROPERTY, PLANT AND EQUIPMENT 2015

EUR 1,000	Land	Buildings	Vessels	Machinery and equipment	* Advance payments & acquisitions under construction	Total
Acquisition cost 1 January 2015	72	72,773	1,287,982	66,273	25,928	1,453,028
Exchange rate differences				29		29
Increases			45,282	241	19,194	64,718
Disposals			-424	-429		-853
Reclassifications			20,578	9	-20,586	0
Reclassifications to non-current assets held for sale		-4,369		-22,395		-26,763
Acquisition cost 30 September 2015	**72**	**68,404**	**1,353,417**	**43,728**	**24,537**	**1,490,158**
Accumulated depreciation, amortisation and write-offs 1 January 2015		-17,341	-389,749	-42,459		-449,549
Exchange rate differences				-27		-27
Cumulative depreciation on reclassifications and disposals			424	429		853
Depreciation for the reporting period		-1,651	-37,871	-851		-40,373
Accumulated depreciation, amortisation and write-offs 30 September 2015		-18,991	-427,196	-42,907		-489,095
Reclassification to non-current assets held for sale		1,132		10,510		11,642
Book value 30 September 2015	**72**	**50,545**	**926,221**	**11,331**	**24,537**	**1,012,706**

A part of the Port Operations' assets, book value of 15.1 million euros, is continued to be classified as assets held for sale.

* Includes mainly advance payments for the scrubber systems.

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				36		36
Increases			4,068	116	15,664	19,849
Disposals		-2,062	-261	-6,698		-9,021
Reclassifications to non-current assets held for sale		-4,369	-94,603	-22,395		-121,367
Acquisition cost 30 September 2014	**72**	**68,840**	**1,281,974**	**44,181**	**16,062**	**1,411,128**
Accumulated depreciation, amortisation and write-offs 1 January 2014		-16,316	-373,866	-47,060		-437,243
Exchange rate differences				-33		-33
Cumulative depreciation on reclassifications and disposals		1,012	261	6,223		7,496
Depreciation for the reporting period		-1,815	-39,060	-1,733		-42,609
Accumulated depreciation, amortisation and write-offs 30 September 2014		-17,119	-412,666	-42,603		-472,388
Reclassification to non-current assets held for sale *		1,132	35,638	10,510		47,280
Book value 30 September 2014	**72**	**52,853**	**904,946**	**12,088**	**16,062**	**986,021**

* In 2014, Finnlines Group's Port Operations were negotiating to sell port assets with book value of around EUR 15.4 million. No impairment losses have been recognized on the carrying amount of the assets of EUR 15.4 million.

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

The Group has loans from financial institutions and pension loans belonging to level 2. There is no material difference between carrying values and fair values of these instruments.

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no instruments in this category.

During 2015 and the previous year there has been no transfers to or from the fair value hierarchy level 3.

CONTINGENCIES AND COMMITMENTS

EUR 1,000	**30 Sep 2015**	30 Sep 2014	31 Dec 2014
Minimum leases payable in relation to fixed-term leases:			
Vessel leases (Group as lessee):			
Within 12 months	**2,683**	11,492	11,409
1-5 years	**0**	2,683	
	2,683	**14,175**	**11,409**
Vessel leases (Group as lessor)*:			
Within 12 months	**2,105**	2,446	0
1-5 years	**7,370**	5,847	0
	9,475	**8,293**	**0**
Other leases (Group as lessee):			
Within 12 months	**6,182**	6,307	6,366
1-5 years	**14,465**	17,619	17,128
After five years	**8,202**	10,117	9,274
	28,849	**34,043**	**32,768**
Other leases (Group as lessor):			
Within 12 months	**259**	245	250
1-5 years	**9**		
	268	**245**	**250**
Collateral given			
Loans from financial institutions	**453,539**	520,024	477,054
Vessel mortgages provided as guarantees for the above loans	**973,000**	1,035,000	1,035,000
Other collateral given on own behalf			
Cash deposit	**1,700**	0	
Corporate mortgages	**0**	606	0
	1,700	**606**	**0**
Other obligations **	**35,425**	43,782	35,453
VAT adjustment liability related to real estate investments	**4,350**	5,674	5,322

* A long-term bareboat agreement was terminated on 17.12.2014 due to the sale of the vessel, and another bareboat agreement was made during the first quarter of 2015.

** Includes scrubber system, re-blading obligations and vessel investments.

REVENUE AND RESULT BY QUARTER

MEUR	Q1/15	Q1/14	Q2/15	Q2/14	Q3/15	Q3/14
Shipping and sea transport services	112.9	122.8	130.2	139.1	133.4	140.0
Port operations	8.3	10.0	9.7	10.2	8.9	8.5
Intra-group revenue	-4.4	-6.0	-4.6	-5.9	-4.1	-4.8
External sales	**116.8**	**126.8**	**135.2**	**143.3**	**138.2**	**143.7**
Result before interest and taxes						
Shipping and sea transport services	5.0	7.3	20.2	20.4	29.0	22.1
Port operations	-1.1	-1.8	-0.1	-0.6	0.1	0.7
Result before interest and taxes (EBIT) total	**3.9**	**5.4**	**20.1**	**19.8**	**29.0**	**22.8**
Financial items	-4.3	-5.8	-4.8	-5.7	-4.4	-5.3
Result before taxes (EBT)	**-0.4**	**-0.4**	**15.3**	**14.1**	**24.7**	**17.5**
Income taxes	1.0	0.7	0.5	0.6	0	0.6
Result for the reporting period	**0.6**	**0.3**	**15.8**	**14.7**	**24.7**	**18.1**
EPS (undiluted / diluted)*	0.01	0.01	0.31	0.29	0.48	0.35

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

SHARES, MARKET CAPITALISATION AND TRADING INFORMATION

	30 Sep 2015	30 Sep 2014
Number of shares	**51,503,141**	51,503,141
Market capitalisation, EUR million	**824.1**	772.5

	1-9 2015	1-9 2014
Number of shares traded, million	**0.5**	4.0

	1-9 2015			
	High	Low	Average	Close
Share price	18.00	14.34	16.16	16.00

EVENTS AFTER THE REPORTING PERIOD

The Company has announced on 9 October 2015 that Grimaldi Group has made an agreement with Mutual Pension Insurance Company Ilmarinen ("Ilmarinen") on the purchase of Ilmarinen's Finnlines shares, through which Grimaldi Group's ownership rose to 91.32%.

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

There were no material related party transactions during the reporting period. The business transactions were carried out using market-based pricing.