

# Key figures and financial ratios

	2016	2015	2014	2013	2012
<b>Income statement, USD million</b>					
Revenue	1,251.2	1,653.4	2,038.1	2,145.9	2,131.4
Costs	-1,220.6	-1,632.9	-2,299.6	-2,121.6	-1,983.5
Earnings before depreciation, etc. (EBITDA) (excl. provisions)	30.6	165.5	-31.3	24.3	147.9
Provision (excl. joint ventures)	0.0	-145.0	-230.2	0.0	0.0
Earnings before depreciation, etc. (EBITDA)	30.6	20.5	-261.5	24.3	147.9
Profits and loss from the sale of vessels, etc.	-45.5	-31.0	0.0	2.5	-23.9
Depreciation and write-downs	-49.6	-248.6	-68.2	-79.0	-388.5
Earnings from operations (EBIT)	-64.5	-282.0	-335.5	-51.3	-265.4
Fair value adjustment of certain hedging instruments	34.5	9.1	-61.9	10.6	-10.1
Net financials	-12.3	-9.4	-15.2	-2.5	1.7
Earnings before tax	-42.2	-282.3	-412.5	-43.2	-273.9
Results for the year	-45.6	-284.9	-415.6	-47.7	-278.8
Results for the year for the NORDEN shareholders	-45.6	-284.9	-415.6	-47.7	-278.8
Adjusted results for the year <sup>1)</sup>	-34.6	-263.0	-350.2	-60.8	-244.8
<b>Statement of financial position, USD million</b>					
Non-current assets	767.1	945.7	1,221.0	1,215.2	1,149.8
Total assets	1,301.0	1,604.7	1,778.0	2,061.2	2,033.4
Equity (including minority interests)	801.4	856.1	1,139.3	1,604.8	1,687.2
Liabilities	499.6	748.6	638.7	456.4	346.2
Invested capital	753.8	788.7	1,131.6	1,377.0	1,314.2
Net interest-bearing assets	47.6	67.3	7.7	227.8	373.0
Cash and securities	263.9	365.7	238.3	486.1	528.6
<b>Cash flows, USD million</b>					
From operating activities	-79.7	76.9	-46.0	-8.9	122.1
From investing activities	102.1	-112.9	66.2	-61.9	7.0
- hereof investments in property, plant and equipment	-36.8	-131.6	-110.4	-139.4	-165.8
From financing activities	-85.3	67.5	-79.4	62.5	-37.9
Change in cash and cash equivalents for the year	62.9	31.5	-59.2	-8.3	91.2
<b>Financial and accounting ratios</b>					
Share-related key figures and financial ratios:					
No. of shares of DKK 1 each (including treasury shares)	42,200,000	42,200,000	42,200,000	43,000,000	43,000,000
No. of shares of DKK 1 each (excluding treasury shares)	40,467,615	40,467,615	40,460,055	40,770,988	41,277,839
No. of treasury shares	1,732,385	1,732,385	1,739,945	2,229,012	1,722,161
Earnings per share (EPS) (DKK)	-1.1 (-8)	-7.0 (-47)	-10.3 (-58)	-1.2 (-7)	-6.8 (-39)
Diluted earnings per share (diluted EPS) (DKK)	-1.1 (-8)	-7.0 (-47)	-10.3 (-58)	-1.2 (-7)	-6.8 (-39)
Dividend per share, DKK	0	0	0	5	3
Book value per share (DKK)	19.0 (134)	21.2 (144)	28.2 (172)	39.4 (213)	40.9 (231)
Share price at year-end, per share DKK 1	110.5	122.1	131.4	285.0	163.1
Price/book value	0.8	0.8	0.8	1.3	0.7
Other key figures and financial ratios:					
EBITDA ratio	2.4%	1.2%	-12.8%	1.1%	6.9%
ROIC	-8.4%	-10.6%	-26.7%	-3.8%	2.3%
ROE	-5.5%	-28.6%	-30.3%	-2.9%	-15.1%
Payout ratio (excluding treasury shares) <sup>2)</sup>	neg.	neg.	neg.	neg.	neg.
Equity ratio	61.6%	53.3%	64.1%	77.9%	83.0%
Total no. of ship days for the Group	78,765	75,763	83,866	90,069	84,028
USD rate at year-end	705.28	683.00	612.14	541.27	565.91
Average USD rate	673.27	672.69	561.90	561.60	579.72

The ratios were computed in accordance with "Recommendations and Financial Ratios 2015" issued by the Danish Association of Financial Analysts. However, "Profits from the sale of vessels, etc." is not included in EBITDA. Please see definitions in the section "Definitions of key figures and financial ratios". The figures are adjusted for the Company's holding of treasury shares.

<sup>1)</sup> Please see note 3 in the consolidated financial statements for a reconciliation to the results for the year.

<sup>2)</sup> The payout ratio was computed based on proposed dividends for the year, including extraordinary dividends paid during the year.