

Key figures and financial ratios

	2017	2016	2015	2014	2013
Income statement, USD million					
Revenue	1,808.6	1,251.2	1,653.4	2,038.1	2,145.9
Costs	-1,740.5	-1,220.6	-1,632.9	-2,299.6	-2,121.6
Earnings before depreciation, etc. (EBITDA) (excl. provisions)	68.1	30.6	165.5	-31.3	24.3
Provision (excl. joint ventures)	0.0	0.0	-145.0	-230.2	0.0
Earnings before depreciation, etc. (EBITDA)	68.1	30.6	20.5	-261.5	24.3
Profit and loss from sale of vessels, etc.	0.9	-45.5	-31.0	0.0	2.5
Depreciation and write-downs	-42.2	-49.6	-248.6	-68.2	-79.0
Earnings from operations (EBIT)	23.3	-64.5	-282.0	-335.5	-51.3
Fair value adjustment of certain hedging instruments	0.0	34.5	9.1	-61.9	10.6
Net financials	-0.9	-12.3	-9.4	-15.2	-2.5
Profit/loss before tax	22.4	-42.2	-282.3	-412.5	-43.2
Profit/loss for the year	24.6	-45.6	-284.9	-415.6	-47.7
Profit/loss for the year for the NORDEN shareholders	24.6	-45.6	-284.9	-415.6	-47.7
Adjusted results for the year ¹⁾	28.4	-34.6	-263.0	-350.2	-60.8
Statement of financial position, USD million					
Non-current assets	786.5	767.1	945.7	1,221.0	1,215.2
Total assets	1,326.5	1,301.0	1,604.7	1,778.0	2,061.2
Equity (including minority interests)	834.4	801.4	856.1	1,139.3	1,604.8
Liabilities	492.1	499.6	748.6	638.7	456.4
Invested capital	836.7	753.8	788.7	1,131.6	1,377.0
Net interest-bearing assets	-2.3	47.6	67.3	7.7	227.8
Cash and securities	219.4	263.9	365.7	238.3	486.1
Cash flows, USD million					
From operating activities	6.3	-79.7	76.9	-46.0	-8.9
From investing activities	-0.2	102.1	-112.9	66.2	-61.9
- hereof investments in property, plant and equipment	-75.4	-36.8	-131.6	-110.4	-139.4
From financing activities	3.0	-85.3	67.5	-79.4	62.5
Change in cash and cash equivalents for the year	9.1	-62.9	31.5	-59.2	-8.3
Financial and accounting ratios					
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	42,200,000	43,000,000
No. of shares of DKK 1 each (excluding treasury shares)	40,467,615	40,467,615	40,467,615	40,460,055	40,770,988
No. of treasury shares	1,732,385	1,732,385	1,732,385	1,739,945	2,229,012
Earnings per share (EPS) (DKK)	0.6 (4)	-1.1 (-8)	-7.0 (-47)	-10.3 (-58)	-1.2 (-7)
Diluted earnings per share (diluted EPS) (DKK)	0.6 (4)	-1.1 (-8)	-7.0 (-47)	-10.3 (-58)	-1.2 (-7)
Dividend per share, DKK	0	0	0	0	5
Book value per share (DKK)	19.8 (123)	19.0 (134)	21.2 (144)	28.2 (172)	39.4 (213)
Share price at year-end, per share DKK 1	116.5	110.5	122.1	131.4	285.0
Price/book value	0.9	0.8	0.8	0.8	1.3
Other key figures and financial ratios:					
EBITDA ratio	3.8%	2.4%	1.2%	-12.8%	1.1%
ROIC	2.9%	-8.4%	-10.6%	-26.7%	-3.8%
ROE	3.0%	-5.5%	-28.6%	-30.3%	-2.9%
Payout ratio (excluding treasury shares) ²⁾	0.0%	0.0%	0.0%	0.0%	0.0%
Equity ratio	62.9%	61.6%	53.3%	64.1%	77.9%
Total no. of ship days for the Group	93,738	79,060	75,763	83,866	90,069
USD rate at year-end	620.77	705.28	683.00	612.14	541.27
Average USD rate	659.53	673.27	672.69	561.90	561.60

The ratios are computed in accordance with "Recommendations and Financial Ratios 2015" issued by the Danish Association of Financial Analysts. However, "Profit and loss from 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.

1) "Adjusted results for the year" is computed as "Profit/loss for the year" adjusted for "Profit and loss from sale of vessels, etc." and "Fair value adjustment of certain hedging instruments" for periods before 2017. Including adjustment from sale of vessels in joint ventures.

2) The payout ratio is computed based on proposed dividends for the year, including extraordinary dividends paid during the year.