

ANNOUNCEMENT NO. 13 - 2004 TORM – Nine month report 2004

11 November 2004

Profit for the first nine months of 2004 of DKK 1,760 mill. before tax – expectations increased to minimum DKK 1,150 mill. before tax and value adjustments.

- Net profit in the third quarter 2004 was DKK 260 mill., and DKK 827 mill. for the first nine months of 2004 excluding value adjustments on the Norden shares. The result is considered to be highly satisfactory.
- Net profit for the first nine months of 2004 was DKK 1,760 mill. including value adjustments on the Norden shares of DKK 933 mill. and dividends received of DKK 73 mill.
- Cash flow from operating activities was DKK 957 mill. in the first nine months of 2004.
- Return on invested capital was 30.9% p.a. and return on equity was 73.2% p.a. in the first nine months of 2004. Earnings per share (EPS) was DKK 50.6 against DKK 13.5 for the same period last year.
- Shareholders equity was DKK 3,948 mill. as of 30 September 2004.
- Freight rates for the Company's product tankers have increased considerably in the fourth quarter due to extraordinarily strong demand, as a consequence of the strong increase in oil consumption. As a consequence, we expect a strong start to 2005.
- Expectations of full year 2004 profits before tax and value adjustments are increased to minimum DKK 1,150 mill. The value adjustment as of 10 November 2004 was DKK 987 mill.

*A telephone conference and webcast (www.torm.com), reviewing the report for the first nine months of 2004, will take place on 11 November 2004, at 17.00 Copenhagen time. To participate, please call 10 minutes before the call starts on tel.: **+45 32 71 46 11** (from Europe) or **+1 334 420 4950** (from USA).*

A/S Dampskibsselskabet TORM

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KEY FIGURES FOR THE GROUP

DKK mill.	Q1-Q3 2004	Q1-Q3 2003	Change Q1-Q3 2003-04	Full year 2003
INCOME STATEMENT				
Net revenue	1,855	1,458	27%	1,928
Time Charter equivalent earnings	1,488	966	54%	1,307
Gross profit	1,024	479	114%	647
Profit before depreciation	963	413	133%	572
Profit before financial items	806	284	184%	395
Net gain/(loss) from other investments and securities	935	197	375%	682
Other financial items	19	-13	-246%	-25
Profit/(loss) before tax	1,760	468	276%	1,052
Net profit after tax for the period	1,760	468	276%	1,051
BALANCE SHEET				
Total assets	6,672	4,405	51%	4,894
Shareholders' equity	3,948	1,956	102%	2,464
Liabilities	2,724	2,449	11%	2,430
Invested capital	3,761	3,083	22%	3,186
Net interest bearing debt	1,726	1,616	7%	1,698
CASH FLOW				
From operating activities	957	387	147%	494
From investing activities	-713	-676	5%	-1,008
thereof investment in tangible fixed assets	-713	-790	-10%	-1,122
From financing activities	27	298	-91%	471
Net cash flow	271	9	2911%	-43
KEY FIGURES				
Gross margin	55.2%	32.9%		33.6%
Profit before depreciation/Net revenue	51.9%	28.3%		29.7%
Profit before financial items/Net revenue	43.5%	19.5%		20.5%
RoE (p.a.)	73.2%	34.9%		51.4%
RoIC (p.a.)	30.9%	12.8%		13.1%
Equity ratio	59.2%	44.4%		50.3%
Share price, end of period (DKK)*	169.3	64.8	161%	90.3
Millions of shares, end of period*	36.4	36.4	0%	36.4
Earnings per share (DKK)*	50.6	13.5	274%	30.3
Exchange rate USD/DKK, end of period	6.00	6.37	-6%	5.96
Exchange rate USD/DKK, average	6.07	6.69	-9%	6.59

* The comparative figures are restated to reflect the issue of bonus shares in May 2004.

Segment information	Q1-Q3 2004				Q3 2004			
	Tanker division	Bulk division	Unallocated	Total	Tanker division	Bulk division	Unallocated	Total
DKK mill.								
Net revenue	1,060	795	0	1,855	369	270	0	639
Port expenses and bunkers	-280	-87	0	-367	-107	-34	0	-141
Time charter equivalent earnings	780	708	0	1,488	262	236	0	498
Charter hire	-62	-189	0	-251	-22	-59	0	-81
Operating expenses	-165	-53	5	-213	-57	-21	5	-73
Gross Profit	553	466	5	1,024	183	156	5	344
Profit on sale of vessels and interest	0	0	0	0	0	0	0	0
Administrative expenses	-83	-26	-2	-111	-31	-9	-1	-41
Other Operating income	49	1	0	50	18	1	0	19
Profit before depreciation	519	441	3	963	170	148	4	322
Depreciation	-129	-28	0	-157	-45	-11	0	-56
Profit before financial items	390	413	3	806	125	137	4	266
Net gain/(loss) form other investments and securities	0	0	935	935	0	0	384	384
Other financial items	-47	-8	74	19	-10	1	0	-9
Profit/(Loss) before tax	343	405	1,012	1,760	115	138	388	641
Tax	0	0	0	0	0	0	0	0
Net profit for the period	343	405	1,012	1,760	115	138	388	641

TANKER DIVISION

The Tanker division achieved a net profit for the first nine months of 2004 of DKK 343 mill.

The market for TORM's product tankers was at a very high level throughout the period. Normally, seasonal factors cause a slowdown in the market during the summer months in the second and third quarters, but aside from a short-lived weakening during the start of the second quarter, all of 2004 has been marked by very high freight rates that were higher than originally expected.

The growth in the world economy and very low inventories of refined oil products due to the high oil prices and limited growth in refinery capacity in the western world led to strong demand for transportation of refined oil products, which was the reason for the increased rate levels.

Earnings data for the Tanker division

	2003	2004	2004	2004	Change
	q3	q1	q2	q3	q3-q3
LR2/Aframax vessels					
Available earning days	272	455	450	460	69%
TCE per earning days (USD)*	32,804	32,012	27,896	28,389	-13%
OPEX per earning days (USD)**	-5,816	-4,453	-4,898	-4,148	-29%
Gross profit per earning day (USD)***)	18,479	21,697	17,061	18,212	-1%
LR1/Panamax vessels					
Available earning days	194	288	319	406	109%
TCE per earning days (USD)*	26,507	28,270	23,028	22,998	-13%
OPEX per earning days (USD)**	-7,070	-6,141	-5,267	-5,742	-19%
Gross profit per earning day (USD)***)	19,436	22,130	17,761	17,256	-11%
MR vessels					
Available earning days	1,000	1,047	1,067	1,054	5%
TCE per earning days (USD)*	19,369	21,491	20,288	19,890	3%
OPEX per earning days (USD)**	-4,575	-5,927	-5,367	-5,581	22%
Gross profit per earning day (USD)***)	14,794	15,565	14,920	14,308	-3%

*) TCE = Time Charter Equivalent Earnings = Gross freight income less bunker, commissions and port expenses

**) Operating expenses for own vessels.

***) TCE earnings less operating expenses and charter hire.

TORM's Tanker division achieved freight rates during the third quarter 2004 which when compared to the third quarter 2003, were 13% lower for both the LR2 and LR1 segments and 3% higher for the MR segment. Thus, the freight rates continued at the same level as in the second quarter 2004 – which was unseasonably high.

The number of earning days in the LR2 segment increased during the period from third quarter 2003 to third quarter 2004 by 69% due to the delivery of two newbuildings towards the end of 2003. The number of earning days in the LR1 segment also increased (by 109%) due to the delivery of two newbuildings and lower docking activity in the third quarter 2004. In the MR segment the number of earning days increased by 5% compared to third quarter 2003, which was due to the delivery of TORM Alice in February 2004, but offset by higher docking activity.

BULK DIVISION

The Bulk division achieved a net profit of DKK 405 mill. in the first nine months of 2004.

Rates in the bulk market have been very volatile during the first nine months of 2004. After a period with very high freight rates, the market dropped significantly in the second quarter 2004, followed by healthy increases in the third quarter 2004. The development in the bulk market freight rates has been affected by economic developments in China, where the slowdown in the Chinese economy, combined with significant inventory build-up in the first quarter, led to a decrease in imports, thereby affecting freight rates in the second quarter.

TORM believes that China after a period of reducing inventories of a number of commodities, especially iron ore, yet again increased the import of these goods in the third quarter, which is the background for increasing freight rates. Furthermore, the higher activity level has led to more waiting days for loading and unloading in many ports. This reduces the capacity and increases pressure on the bulk market freight rates.

Earnings data for the Bulk division					
	2003	2004	2004	2004	Change
	q3	q1	q2	q3	q3-q3
Panamax vessels					
Available earning days	1,375	1,383	1,352	1,438	5%
TCE per earning days (USD)*)	12,965	23,219	26,501	25,562	97%
OPEX per earning days (USD)**)	-5,496	-5,501	-5,810	-4,818	-12%
Gross profit per earning day (USD)***)	6,070	14,327	17,523	16,876	178%
Handysize vessels					
Available earning days	276	303	302	237	-14%
TCE per earning days (USD)*)	8,419	15,963	16,320	14,806	76%
OPEX per earning days (USD)**)	-2,811	-3,112	-3,302	-3,556	27%
Gross profit per earning day (USD)***)	3,455	11,187	11,082	10,340	199%

*) TCE = Time Charter Equivalent Earnings = Gross freight income less bunker, commissions and port expenses

***) Operating expenses for own vessels.

***) TCE earnings less operating expenses and charter hire.

Compared to the same period last year, freight rates achieved in TORM's Bulk division in the third quarter 2004 were 97% and 76% higher for TORM's Panamax and Handysize vessels, respectively.

The number of available earning days for TORM's Panamax vessels was 5% higher due to a slightly higher number of chartered in vessels, while the number of available earning days for Handysize decreased by 14% due to re-delivery of chartered in tonnage.

UNALLOCATED

Unallocated activities primarily consist of the unrealised value adjustment of DKK 933 mill. on TORM's shareholding in Norden and dividend received from Norden of DKK 73 mill. In addition to this, TORM received a dividend of DKK 127 mill. from Norden in the fourth quarter 2004.

NINE MONTH 2004 RESULTS

Net Profit for the first nine months of 2004 was DKK 1,760 mill. including value adjustment of DKK 933 mill. on TORM's shareholding in Norden and dividend received of DKK 73 mill. The result is considered highly satisfactory.

During the first nine months of 2004, gross profit was DKK 1,024 mill. (against DKK 479 mill. in the first nine months of 2003). The increase was primarily due to a combination of higher freight rates in the Bulk division and a higher number of earning days in the Tanker division, offset by a 9% lower average USD/DKK exchange rate.

Profit before depreciation was DKK 963 mill. (DKK 413 mill.).

Depreciation was DKK 157 mill. during the first nine months of 2004 (DKK 129 mill.). The increase was due to the expansion of the Company's fleet through the delivery of newbuildings and second-hand vessels in the period October 2003 – September 2004, offset by the lower USD/DKK exchange rate.

Financial items were net positive by DKK 954 mill. (DKK 184 mill.). This includes net gains on other investments and securities of DKK 935 mill., dividend received of DKK 73 mill., net interest expense of DKK 53 mill. and other financial items of DKK minus 1 mill.

Profit before and after tax was DKK 1,760 mill. (DKK 468 mill.). Of this, the Tanker division contributed DKK 343 mill. (DKK 242 mill.), while the Bulk division's net profit was DKK 405 mill. (DKK 27 mill.). Other activities (primarily unallocated financial items) showed a net profit of DKK 1,012 mill. (DKK 199 mill.).

Cash flow from operating activities was positive by DKK 957 mill. in the first nine months of 2004, primarily consisting of cash earnings and dividend of DKK 73 mill.

Cash flow from investing activities was negative by DKK 713 mill. This amount includes investments in fixed assets, primarily vessels.

Cash flow from financing activities was DKK 27 mill. during the first nine months of 2004. This amount mainly consists of borrowing in connection with the delivery of newbuildings and second-hand vessels of DKK 711 mill., less repayments on mortgage and leasing debt of DKK 422 mill., payment of dividends to TORM's shareholders of DKK 209 mill. and net settlement of share options of DKK 53 mill.

The total cash effect from the first nine months of 2004 was DKK 271 mill. The Company's cash and bonds were DKK 750 mill. against DKK 479 mill. at the end of 2003.

Total assets increased in the first nine months of 2004 from DKK 4,894 mill. to DKK 6,672 mill., mainly due to an increase in fixed assets in the period from DKK 4,169 mill. to DKK 5,677 mill. This was positively impacted primarily by the effect of the delivery of newbuildings and second-hand vessels, as described in the section about fleet development, and the increased value of the Norden investment, offset by depreciation in the period. The investment in Norden is valued at DKK 2,587/share, the Copenhagen Stock Exchange price on 30 September 2004.

During the first nine months of 2004 the Company's net interest bearing debt increased from DKK 1,698 mill. to DKK 1,726 mill. The increase is mainly due to net borrowing in connection with the delivery of vessels, countered by the positive cash effect from operations in the period.

Shareholders' equity grew from DKK 2,464 mill. to DKK 3,948 mill. in the first nine months of 2004, primarily as a result of the earnings in the period, less dividends paid. Shareholders' equity as a percentage of total assets increased from 50.3% at 31 December 2003 to 59.2% at 30 September 2004.

TORM owned 1,566,612 of its own shares at 30 September 2004, corresponding to 4.3% of the share capital. This is a reduction of 196,124 shares from 31 December 2003.

THIRD QUARTER 2004 RESULTS

Gross profit in the third quarter 2004 was DKK 344 mill. Profit before depreciation for the period was DKK 322 mill., while profit before financial items was DKK 266 mill. in the third quarter. Of this, the Tanker and Bulk divisions contributed DKK 125 mill. and DKK 137 mill. respectively.

Profit before the value adjustment was DKK 260 mill.

Financial items were DKK 375 mill., chiefly as a result of a positive value adjustment of DKK 381 mill. in the third quarter. On its own, third quarter profit after tax was DKK 641 mill.

FLEET DEVELOPMENT

TORM has increased its owned fleet in 2004 by 25% measured in deadweight tons. During the first nine months, the fleet has grown by three product tankers and two bulk vessels.

In addition, TORM has taken delivery of the 1999-built MR product tanker TORM Agnete (previously MT Zorca) in October 2004. Furthermore, TORM has exercised an option to purchase the Panamax bulk vessel TORM Tina, which will be delivered before the end of 2004, and acquired two MR newbuildings from the STX yard in South Korea, which will be delivered in first/second quarter 2005.

Fleet development				
1 January – 30 September 2004				
	1 January	Additions	Sales	30 September
LR2	5.0			5.0
LR1	2.5	TORM Estrid TORM Ismini		4.5
MR	<u>11.0</u>	TORM Alice		<u>12.0</u>
<i>TANKER</i>	<i>18.5</i>			<i>21.5</i>
Panamax	4.0	TORM Marlene TORM Baltic		6.0
Handysize	<u>2.0</u>			<u>2.0</u>
<i>BULK</i>	<i>6.0</i>			<i>8.0</i>
TOTAL	24.5			29.5

Following these deliveries, TORM's order book consists of five LR2 product tankers for delivery April 2006 - January 2008.

Additionally, TORM has options to purchase six Panamax bulk vessels. Of these, one can be exercised in first half 2005, while the five others can be exercised in 2007 or later.

PRODUCT TANKER POOLS

As of 30 September 2004 the three pools consist of 72 vessels. By the end of 2004, it is expected that the three pools will total 75 vessels.

DAMPSKIBSSELSKABET 'NORDEN' A/S

Two of Norden's large shareholders, A/S Motortramp and Attransco (Bermuda) Ltd., initiated a process in September 2004 with a view to possibly selling their shareholdings. In connection with the sale, TORM evaluated the opportunity to acquire the shares for sale.

The process led to the sale of 20% of Norden's share capital to Rasmussengruppen AS, who has entered into a shareholder agreement with A/S Motortramp. Following this sale, TORM is still Norden's largest shareholder with 727,803 shares, corresponding to slightly less than 33% of the share capital excluding treasury shares, but remains without influence on Norden's strategic and operational decisions.

TORM remains satisfied with its investment in Norden, seen in light of TORM's positive expectations of the bulk market and Norden's earning potential in 2005.

EXPCETATIONS FOR 2004

Tanker division

During the last month, the market for the Company's product tankers has increased considerably and has reached historically high levels. However, this increase will not have full effect on the earnings from TORM's tanker division for the fourth quarter 2004, as agreements in the market about cargoes for the vessels are typically entered into some weeks before the vessels commence the voyage in question, as well as a part of the voyages is already covered at agreed rates. As a consequence, we expect a strong start to 2005.

The background for the strong market for product tankers has been growing consumption of oil and oil products combined with low inventories in the industrialised world. The IEA has increased its forecast for world oil demand from 81.5 mill. barrels/day in the third quarter 2004 to 83.8 mill. barrels/day in the fourth quarter 2004 to 84.2 mill. barrels/day in the first quarter 2005. The increase in oil demand is the largest in more than 20 years.

Bulk division

In the Bulk division it was originally TORM's expectation that the freight rates would increase anew towards the end of the year. However, the freight rate level increased already from the beginning of the third quarter 2004, but due to TORM's relatively forward large coverage of freight rates, the increase has only had limited effect on the rates achieved by TORM in 2004. It is, however, positive, that as the current coverage expires, TORM can renew coverage at high levels provided the current freight rate levels are maintained into the first quarter 2005.

Financial expectations to 2004

The current high freight rate levels will only have limited effect in the current year. Expectations are upgraded to DKK 1,150 mill. before tax and value adjustment. The value adjustment in 2004 was DKK 987 mill. as of 10 November 2004

SAFE HARBOUR STATEMENT – FORWARD LOOKING STATEMENTS

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although TORM believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TORM cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, changes in charter hire rates and vessel values, changes in demand for "tonne miles" of crude oil carried by oil tankers, the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TORM's operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations including requirements for double hull tankers or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by TORM with the US Securities and Exchange Commission, including the TORM Annual Report on Form 20-F and its reports on Form 6-K.

ACCOUNTING POLICIES

The consolidated accounts for the first nine months of 2004 have been prepared using the same accounting policies as for the 2003 Annual Report.

The accounting policies are described in more detail in the 2003 Annual Report.

The Company expects to present its accounts in USD from first quarter 2005 in accordance with the revised Danish Financial Statements Act.

The report for the first nine months of 2004 is unaudited in line with normal practice.

TELEPHONE CONFERENCE AND WEBCAST

TORM invites analysts and investors to a telephone conference reviewing the report for the first nine months of 2004 on 11 November 2004, at 17.00 Copenhagen time. The conference call will be conducted in English and will be hosted by Klaus Kjærulff, CEO and Klaus Nyborg, CFO. To participate, please call 10 minutes before the call starts on tel.: **+45 32 71 46 11** (from Europe) or **+1 334 420 4950** (from USA). The telephone conference will also be broadcast via the Internet (www.torm.com), from where presentation material can also be downloaded.

Income statement

DKK mill.			
	Q1-Q3 2004	Q1-Q3 2003	2003
Net revenue	1,855	1,458	1,928
Port expenses and bunkers	-367	-492	-621
Time Charter Equivalent Earnings	1,488	966	1,307
Charter hire	-251	-308	-405
Technical running costs	-213	-179	-255
Gross profit	1,024	479	647
Profit on sale of vessels and interests	0	0	0
Administrative expenses	-111	-105	-126
Other operating income	50	39	51
Profit before depreciation	963	413	572
Depreciation	-157	-129	-177
Profit before financial items	806	284	395
Net gain/(loss) from other investments and securities	935	197	682
Other financial items	19	-13	-25
Profit before tax	1,760	468	1,052
Tax	0	0	-1
Net profit for the period	1,760	468	1,051

Balance sheet

DKK mill.	30 September 2004	31 December 2003
ASSETS		
FIXED ASSETS		
Tangible fixed assets		
Leasehold improvements	0	2
Land and buildings	3	3
Vessels and capitalized dry-docking	3,595	2,944
Prepayment on vessels under construction	150	229
Other plant and operating equipment	16	15
	3,764	3,193
Financial fixed assets		
Other investments	1,913	976
	1,913	976
TOTAL FIXED ASSETS	5,677	4,169
CURRENT ASSETS		
Inventories		
Inventories of bunkers	30	26
Accounts receivables		
Freight receivables, etc.	153	147
Other receivables	38	51
Prepayments	24	22
	215	220
Securities		
Bonds	337	316
Cash at bank and in hand	413	163
TOTAL CURRENT ASSETS	995	725
TOTAL ASSETS	6,672	4,894

Balance sheet

DKK mill.		
	30 September 2004	31 December 2003
SHAREHOLDERS' EQUITY		
Common shares	364	182
Own shares	-46	-52
Retained profit	3,630	2,116
Proposed dividend	0	218
TOTAL SHAREHOLDERS' EQUITY	3,948	2,464
LIABILITIES		
Long-term liabilities		
Mortgage debt and bank loans	2,177	1,701
Capitalized lease obligations	0	0
	2,177	1,701
Current liabilities		
Next year's repayments on mortgage debt and bank loans	299	295
Capitalized lease obligations	0	181
Trade accounts payable	53	96
Other liabilities	148	102
Accruals	47	55
	547	729
TOTAL LIABILITIES	2,724	2,430
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,672	4,894

Cash flow statement

DKK mill.	Q1-Q3 2004
CASH FLOW FROM OPERATING ACTIVITIES	
Profit before financial items	806
Interest income, exchange rate gains and dividends received	105
Interest expenses	-68
	843
Adjustments:	
Reversal of depreciation and impairment loss	157
Reversal of other non-cash movements	-39
Change in inventories, accounts receivables and payables	-4
Net cash inflow from operating activities	957
CASH FLOW FROM INVESTING ACTIVITIES	
Investment in tangible fixed assets	-713
Investment in equity interests and securities	0
Sale of fixed assets	0
including profit on sale of vessels (included in operating activities)	0
Net cash inflow/(outflow) from investing activities	-713
CASH FLOW FROM FINANCING ACTIVITIES	
Borrowing, mortgage debt	711
Repayment/redemption, mortgage debt	-242
Repayment/redemption, lease liabilities	-180
Dividends paid	-209
Purchase/disposals of own shares	6
Net settlement share options	-59
Cash inflow/(outflow) from financing activities	27
Increase/(decrease) in cash and cash equivalents	271
Cash and cash equivalents, including bonds, at 1 January	479
Cash and cash equivalents, including bonds, at 30 September	750

Shareholders' equity

DKK mill.	Q1-Q3 2004
Balance at 1 January 2004	2,464
Exchange rate adjustment arose upon translation from measurement currency to presentation currency	-4
Fair value adjustment of derivative financial instruments	-10
Exercise share options	-59
Disposal of own shares at cost	6
Dividends paid	-218
Dividends on own shares	9
Net profit for the period	1,760
Balance at 30 September 2004	3,948

Reconciliation to United States Generally Accepted Accounting Principles (US GAAP) as of 30 September 2004

DKK mill.	Net Income	Shareholders' Equity
As reported under Danish GAAP	1,760	3,948
Dry-dock costs	-3	-43
Reversal of write-down of vessels	1	-11
Unrealised gains/losses on marketable securities	-936	-
Derivative financial instruments	2	-
Share options	-62	-6
Deferred tax	7	-349
According to US GAAP	769	3,539

For a review of principles and methods used in the reconciliation, please refer to the 2003 Annual Report.

Income statement – quarter-by-quarter

	2004		
	Q1	Q2	Q3
DKK mill.			
Net revenue	610	606	639
Port expenses and bunker	-123	-103	-141
Time Charter Equivalent Earnings	487	503	498
Charter hire	-84	-86	-81
Technical running costs	-70	-70	-73
Gross profit	333	347	344
Profit on sale of vessels and interests	0	0	0
Administrative expenses	-33	-37	-41
Other operating income	17	14	19
Profit before depreciation	317	324	322
Depreciation	-50	-51	-56
Profit before financial items	267	273	266
Net gain/(loss) from other investments and securities	851	-300	384
Other financial items	-22	50	-9
Profit before tax	1,096	23	641
Tax	0	0	0
Net profit for the period	1,096	23	641

Quarter-by-quarter cash flow statement

DKK mill.	2004		
	Q1	Q2	Q3
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before financial items	267	273	266
Interest income, exchange rate gains and dividends received	6	78	21
Interest expenses	-22	-23	-23
	251	328	264
Adjustments:			
Reversal of depreciation and impairment loss	50	51	56
Reversal of other non-cash movements	-6	23	-56
Change in inventories, accounts receivables and payables	13	-30	13
Net cash inflow from operating activities	308	372	277
CASH FLOW FROM INVESTING ACTIVITIES			
Investment in tangible fixed assets	-311	-382	-20
Investment in equity interests and securities	0	0	0
Sale of fixed assets	0	0	0
including profit on sale of vessels (included in operating activities)	0	0	0
Net cash inflow/(outflow) from investing activities	-311	-382	-20
CASH FLOW FROM FINANCING ACTIVITIES			
Borrowing, mortgage debt	425	286	0
Repayment/redemption, mortgage debt	-181	0	-61
Repayment/redemption, lease liabilities	-69	-91	-20
Dividends paid	0	-210	1
Purchase/disposals of own shares	6	0	0
Net settlement share options	-27	-32	0
Cash inflow/(outflow) from financing activities	154	-47	-80
Increase/(decrease) in cash and cash equivalents	151	-57	177
Cash and cash equivalents, including bonds, beginning balance	479	630	573
Cash and cash equivalents, including bonds, ending balance	630	573	750