

Group financial highlights

	30.06.2001		30.06.2000		31.12.2000	
	DKKm	USDm	DKKm	USDm	DKKm	USDm
PROFIT AND LOSS ACCOUNT						
Net turnover	1.305	157	954	123	2.162	260
Net earnings from shipping activities	452	54	201	26	544	65
Profit on sale of vessels/interests	71	9	24	3	154	18
Other operating income	34	4	19	2	45	5
Profit before depreciation	503	60	210	27	659	79
Profit/(loss) before tax and extraordinary items	410	45	34	4	339	39
Profit/(loss) for the period	287	31	24	3	237	29
BALANCE SHEET						
Fixed assets	1.991	286	2.359	367	1.961	297
Current assets	1.235	141	1.075	138	1.288	161
Total assets	3.226	427	3.434	505	3.249	458
Capital and reserves	1.376	169	902	128	1.079	146
Provisions	403	49	177	23	274	23
Liabilities	1.447	209	2.355	354	1.896	289
RATIOS						
Return on assets (%)	29 *)		8 *)		16	
<small>(including interest and gains on bonds)</small>						
Return on equity (%)	47 *)		11 *)		24	
Market price per share	59		47		57	
Share price/Net asset value	0,8		0,9		1,0	
Dividend (%)						

Earnings per share	15,8		1,3		13,0	
Solvency ratio (%)	43		26		33	
Investments in tangible fixed assets	359	42	105	14	322	40
Increase/(decrease) in cash and cash equivalents	86	10	-84	-11	122	15
USD/DKK exchange rate	8,79		7,79		8,02	

*) Annualised

Capital and reserves CAPITAL AND RESERVES

Group	DKKm
Balance at January 1, 2001	1.170,1
Transitional adjustment	-90,3

Adjusted balance at January 1, 2001	1.079,8
Exchange adjustment of capital and reserves	
in subsidiaries and associated companies	3,6
Exchange adjustment of loans to independent units	5,1
Profit and loss account	287,2

Capital and reserves at June 30,	