



Group Half-Year 2014 Financials

Consolidated Balance Sheet

USDm	H1 2013	H1 2014	%	Delta	Delta %
ASSETS	14'450.7	20'292.1	100.0%	5'841.4	40.4%
Non-current assets	2'372.5	2'767.4	13.6%	394.9	16.6%
Current assets	12'078.2	17'524.6	86.4%	5'446.4	45.1%
Cash	840.0	1'585.6	7.8%	745.6	88.8%
LIABILITIES AND OWNERS EQUITY	14'450.7	20'292.1	100.0%	5'841.4	40.4%
Equity	2'398.1	2'615.6	12.9%	217.5	9.1%
Non-current liabilities	1'271.7	2'094.1	10.3%	822.4	64.7%
Current liabilities	10'780.9	15'582.3	76.8%	4'801.4	44.5%

Consolidated Cash Flow Statement

USDm	H1 2014
Net cash generated from / (used in) operating activities	(1'065.0)
Net cash used in investing activities	(299.2)
Net cash generated from / (used in) financing activities	1'995.4
FX result on cash	1.4
GRAND TOTAL	632.6

Consolidated Income Statement

USDm	H1 2013	H1 2014
Revenue	44'772.2	44'985.3
Operating profit	197.3	220.6
Net profit	162.6	152.8