



# 2011 calendar year financial information

Unaudited, pro forma



## Income Statement

(in EUR million)	<b>2010</b> Jan-Dec	<b>2011</b> Jan-Dec
<b>Sales</b>	<b>845</b>	<b>908</b>
Cost of sales <sup>(1)</sup>	(671)	(715)
Marketing, general & admin <sup>(1)</sup>	(96)	(101)
<b>EBITDA</b>	<b>148</b>	<b>163</b>
<i>Margin (%)</i>	<i>17.6%</i>	<i>17.9%</i>
<b>Net Profit</b>	<b>29</b>	<b>38</b>
<b>EPS</b>	<b>0.04</b>	<b>0.06</b>

Notes:

(1) Includes depreciation and amortization



## Costs breakdown

	2010 Jan-Dec		2011 Jan-Dec	
	share %		share %	
Cost of goods	22%	-176 761	22%	-195 294
Staff costs	15%	-120 731	15%	-127 439
Marketing & Admin <sup>(1)</sup>	11%	-88 052	11%	-93 345
Port & stevedoring costs	12%	-95 562	10%	-90 320
Fuel cost	14%	-118 026	16%	-141 075
Ship operating expenses	8%	-64 611	8%	-66 404
Other costs	4%	-30 596	4%	-30 882
<b>Total costs from operations</b>	<b>86%</b>	<b>-694 339</b>	<b>86%</b>	<b>-744 759</b>
Depreciation and amortisation	9%	-73 274	8%	-71 125
Net finance cost	5%	-43 279	6%	-52 526
<b>Total costs</b>	<b>100%</b>	<b>-810 892</b>	<b>100%</b>	<b>-868 410</b>

(1) amortisation and depreciation excluded



## Cash Flow

(in EUR million)	2010 Jan-Dec	2011 Jan-Dec
<b>Operating cash flow</b>	<b>168</b>	<b>160</b>
Capital expenditure	(9)	(9)
Asset disposal	0	0
<b>Free cash flow</b>	<b>159</b>	<b>151</b>
Debt financing	(91)	(76)
Interests & other financial items	(49)	(44)
<b>Total cash flow</b>	<b>19</b>	<b>31</b>



## Financial Position

(in EUR million)	31.12.2010	31.12.2011
<b>Total assets</b>	<b>1,828</b>	<b>1,800</b>
Non-current assets	1,721	1,657
Current assets	107	143
- of which cash -	45	75
<b>Total liabilities</b>	<b>1,161</b>	<b>1,094</b>
Interest bearing liabilities	1,033	960
Other liabilities	128	134
<b>Shareholders' equity</b>	<b>667</b>	<b>705</b>
<b>Net debt/EBITDA</b>	<b>6.8x</b>	<b>5.4x</b>
<b>Net debt</b>	<b>998</b>	<b>884</b>
<b>Equity/assets ratio</b>	<b>37%</b>	<b>39%</b>
<b>BVPS <sup>(1)</sup> (in EUR)</b>	<b>1.00</b>	<b>1.05</b>

5 (1) Shareholders' equity / number of shares outstanding



## Quarterly key information 2011

	Q1 Jan-Mar	Q2 Apr-Jun	Q3 Jul-Sep	Q4 Oct-Dec	Total Jan-Dec
<b>Passengers</b> (millions)	1 980	2 336	2 717	2 111	<b>9 144</b>
<b>Cargo</b> (thousands)	67	76	70	71	<b>283</b>
<b>Total revenue</b> (EUR millions)	183.1	238.0	272.2	214.2	<b>908</b>
<b>EBITDA</b> (EUR millions)	11.2	42.7	77.5	31.2	<b>163</b>
<b>Net profit/-loss</b> (EUR millions)	-17.1	14.1	40.1	0.7	<b>38</b>



## Quarterly dynamics for operating segments 2011

Revenue (EUR millions)	Q1 Jan-Mar	Q2 Apr-Jun	Q3 Jul-Sep	Q4 Oct-Dec	Total Jan-Dec
<b>Ticket</b>	39.2	66.4	90.4	50.7	<b>246.7</b>
<b>Shops &amp; Restaurants</b>	105.8	125.2	135.7	121.2	<b>488.1</b>
<b>Cargo</b>	23.9	29.2	25.8	25.4	<b>104.3</b>
<b>Hotel accommodation</b>	2.4	4.2	5.7	3.5	<b>15.8</b>
<b>Charter</b>	4.8	4.1	5.6	6.0	<b>20.5</b>
<b>Other</b>	6.9	8.9	8.9	7.4	<b>32.1</b>



## Quarterly dynamics for geographical segments 2011

Passengers (th.)	Q1 Jan-Mar	Q2 Apr-Jun	Q3 Jul-Sep	Q4 Oct-Dec	Total Jan-Dec
Finland-Estonia	879	1 092	1 257	1 042	4 270
Finland-Sweden	738	786	925	715	3 164
Sweden-Estonia	221	237	278	207	943
Sweden-Latvia	141	197	234	147	719
Finland-Germany	0	23	24	0	47

  

Cargo Units (th.)	Q1 Jan-Mar	Q2 Apr-Jun	Q3 Jul-Sep	Q4 Oct-Dec	Total Jan-Dec
Finland-Estonia	26	30	31	31	118
Finland-Sweden	25	25	22	24	96
Sweden-Estonia	11	11	10	10	42
Sweden-Latvia	5	5	4	5	19
Finland-Germany	0	6	2	0	8





## Quarterly dynamics for geographical segments 2011

Route (EUR millions)		Q1 Jan-Mar	Q2 Apr-Jun	Q3 Jul-Sep	Q4 Oct-Dec	Total Jan-Dec
<b>Finland-Estonia</b>	Revenue	56.3	72.6	81.0	73.2	<b>283.1</b>
	Segment result	9.7	24.1	28.8	22.1	<b>84.7</b>
<b>Finland-Sweden</b>	Revenue	81.7	92.1	108.1	84.5	<b>366.4</b>
	Segment result	1.4	6.1	23.8	2.3	<b>33.6</b>
<b>Sweden-Estonia</b>	Revenue	21.8	28.0	34.1	24.9	<b>108.7</b>
	Segment result	-0.6	4.0	8.3	0.6	<b>12.2</b>
<b>Sweden-Latvia</b>	Revenue	11.6	17.0	21.6	13.5	<b>63.6</b>
	Segment result	-3.6	0.2	4.1	-2.4	<b>-1.7</b>
<b>Finland-Germany</b>	Revenue	0.0	9.0	7.4	0.0	<b>16.4</b>
	Segment result	-3.1	-4.5	-0.5	0.0	<b>-8.0</b>
<b>Other</b>	Revenue	13.4	21.6	23.4	20.4	<b>78.9</b>
	Segment result	-0.9	4.8	5.5	2.7	<b>12.0</b>
	Inter segment sales	-1.6	-2.3	-3.4	-2.2	<b>-9.4</b>