

Fourth Quarter 2016 Income Statement



Figures in USD thousands

	(Audited) FY 2016	(Audited) FY 2015
Revenue	506,466	773,335
Voyage expenses	(99,811)	(146,843)
TCE income	406,655	626,492
Other operating income	1,776	2,016
Charter hire expense	(69,454)	(79,609)
Other operating expenses	(128,836)	(118,639)
Operating profit before depreciation, amortisation and impairment (EBITDA)	210,141	430,260
Amortisation charge	(4,910)	(4,910)
Depreciation charge	(94,566)	(79,806)
Operating profit before non-recurring items	110,665	345,544
Loss on disposal of other property, plant and equipment	(312)	-
Gain on disposal of a vessel	4,874	-
Impairment charge on vessels	(144,147)	-
Gain on disposal of available-for-sale financial assets	3,197	-
Impairment loss on available-for-sale financial assets	(31,461)	-
Negative goodwill arising from acquisition of a subsidiary	110,538	-
Total non-recurring items	(57,311)	-
Operating profit (EBIT)	53,354	345,544
Finance expense – net	(29,489)	(18,657)
Profit before tax for the financial quarter/year	23,865	326,887
Income tax credit /(expense)	(233)	(749)
Profit after tax for the financial quarter/year (NPAT)	23,632	326,138
Other comprehensive income/(loss), net of tax	9,029	(5,100)
Total comprehensive income for the financial quarter/year	32,661	321,038