

Press release

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## **Scandlines presents annual report 2013**

***Scandlines' annual report for 2013 was approved 03 April 2014 at the annual general meeting. The Danish-German ferry operator reviews a year of solid financial performance.***

In 2013, Scandlines realised a revenue of EUR 505 million which is in line with 2012. This can mainly be attributed to the strong development in Scandlines' catering and retail services on board and in the two BorderShops, growth in transport volumes in the freight segment as well as improvements in operational performance.

The ferry services were impacted by both the lockout in Denmark in April 2013 and the heavy storm in December 2013. At the same time, the total car market on the Northern European ferry routes is declining. However, Scandlines has still managed to maintain the position on the routes Puttgarden-Rødby and Helsingør-Helsingborg, while Rostock-Gedser was affected by bad weather conditions and technical challenges with the two ferries operating the crossing.

The recurring EBITDA margin remains at a high level of 34 percent compared to 36 percent in 2012. The company delivered a strong operating result before depreciation and special items of 172 MEUR, corresponding to a decrease of 5.5 percent compared to 2012.

Scandlines met its strategic objective for improved customer focus by initiatives such as a thorough modernisation of the catering-/retail areas on board M/V Schleswig-Holstein while the product range continuously has been optimised according to customer requirements.

In the beginning of 2015, Scandlines intends to replace M/V Kronprins Frederik and M/V Prins Joachim, currently sailing on the route Rostock-Gedser, with two new ferries. In March 2014, Scandlines took over the two ships which are specially designed for the route and the rebuilding and finishing of the ships will soon be started. Each ferry will have a capacity of 1,300 passengers and 96 trucks or 480 cars.

As the experiences from the world's largest hybrid ferry, M/V Prinsesse Benedikte operating on Puttgarden-Rødby, are very good, the two new ferries will also be equipped with a hybrid system. The hybrid system reduces CO<sub>2</sub> emissions by up to 15 percent and will be combined with a scrubber that cleans the engine exhaust streams of pollutants such as sulphur and particulate matter and reduces emissions by at least 90 percent.

Scandlines' entire fleet will meet the new IMO emission requirements that come into effect 1 January 2015.

By realising the important strategic objectives for improved customer focus, an optimisation of the land-based organisation and a renewed focus on the core business, Scandlines has delivered a strong financial performance.

The financial result is considered to be satisfactory.



*Scandlines was established in 1998 and is one of the biggest ferry operators in Europe. The ferry operator provides efficient and reliable transportation services to both passengers and freight customers on three short-distance routes between Denmark, Germany and Sweden with high frequency and large capacity. The main focus of Scandlines' activities is creating value for our customers on board our ferries as well as in our border shops.*

*In 2013, we transported 11 million passengers, 2.5 million cars and 0.7 million cargo units on our Puttgarden-Rødby, Gedser-Rostock and Helsingør-Helsingborg routes.*

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