

Pro Forma Income Statement

	2004
(Unaudited figures in USD million)	Q1-Q3
Operating revenue	305,4
Voyage expenses	-68,9
Charter hire expenses	-16,9
Saleries and other operating expenses	-107,8
Operating profit before depreciation and disposals	111,8
Depreciation	-52,1
Impairment charges	0,0
Net gain on sale of tangible fixed assets	19,9
Operating profit	79,6
Interest income	4,0
Interest expenses	-12,2
Net foreign exchange gain/loss	-0,1
Share of profit from associates	-0,1
Other financial items	-9,3
Net financial items	-17,7
Profit before tax	61,9
Income tax expense	-0,4
Net profit	61,5

Pro Forma Balance Sheet

(Unaudited figures in USD million)	30.09.04
Tangible fixed assets	1.651,9
Intangible assets	7,4
Investments in associates	5,3
Other financial long term assets	108,0
Total non-current assets	1.772,6
Inventories	6,7
Receivables	61,0
Short term investments	11,8
Cash and cash equivalents	296,7
Total current assets	376,2
Total assets	2.148,8
Paid in capital	16,8
Retained earnings	805,9
Minority interests	36,8
Total equity	859,5
Long term interest bearing debt	1.109,2
Net pension liabilities	12,9
Other non interest bearing debt and provisions	82,1
Total non-current liabilities	1.204,2
Short term interest bearing debt	19,7
Tax and public duties payable	8,5
Other non interest bearing liabilities and provisions	56,9
Total current liabilities	85,1
Total equity and liabilities	2.148,8

Pro Forma Cash Flow

	2004
(Unaudited figures in USD million)	Q1-Q3
Profit in period	61,5
Adjustment for:	
Gain / loss on disposal of fixed assets	-19,9
Depreciations and impairment charges	52,1
Foreign exchange gain / loss	-1,2
Change in inventories, receivables and payables	9,4
Cash generated from operations	101,9
Change in other short and long term items	15,4
Net cash flow from operations	117,3

Pro Forma Reports

LPG

	2004
(Unaudited figures in USD million)	Q1-Q3
Operating revenue	265,7
Voyage expenses	-68,9
T/C income	196,8
Charter hire expenses	-16,9
Saleries and other operating expenses	-95,4
Operating profit before depreciation	84,5
Depreciations	-43,4
Impairment charges	0,0
Gain / loss sale of vessels	15,9
Operating profit	57,1

Key figures

Average number of owned and B/B vessels (calendar days)	36,9
Average number of owned and B/B vessels (voyage days)	36,1
Average number of chartered in vessels on T/C	2,8
T/C income per calendar day (USD 1.000) ¹⁾	18,1
T/C income per voyage day (USD 1.000) ²⁾	18,5
Operating expenses per day (USD 1.000) ³⁾	9,4

LNG

	2004
(Unaudited figures in USD million)	Q1-Q3
Operating revenue	39,7
Voyage expenses	0,0
T/C income	39,7
Charter hire expenses	0,0
Saleries and other operating expenses	-12,4
Operating profit before depreciation	27,3
Depreciations	-8,8
Impairment charges	0,0
Gain / loss sale of vessels	4,0
Operating profit	22,6

Key figures

Average number of owned and B/B vessels (calendar days)	3,6
Average number of owned and B/B vessels (voyage days)	3,5
Average number of chartered in vessels on T/C	0,0
T/C income per calendar day (USD 1.000) ¹⁾	40,2
T/C income per voyage day (USD 1.000) ²⁾	41,4
Operating expenses per day (USD 1.000) ³⁾	12,6

Pro Forma Reports LPG

VLGC

	2004
(Unaudited figures in USD million)	Q1-Q3
Operating revenue	156,8
Voyage expenses	-38,9
T/C income	117,9
Charter hire expenses	-16,9
Saleries and other operating expenses	-55,4
Operating profit before depreciation	45,6
Depreciations	-21,2
Impairment charges	0,0
Gain / loss sale of vessels	9,1
Operating profit	33,6

Key figures

Average number of owned and B/B vessels (calendar days)	20,1
Average number of owned and B/B vessels (voyage days)	19,7
Average number of chartered in vessels on T/C	2,8
T/C income per calendar day (USD 1.000) ¹⁾	18,8
T/C income per voyage day (USD 1.000) ²⁾	19,1
Operating expenses per day (USD 1.000) ³⁾	10,1

LGC

	2004
(Unaudited figures in USD million)	Q1-Q3
Operating revenue	67,6
Voyage expenses	-18,5
T/C income	49,1
Charter hire expenses	0,0
Saleries and other operating expenses	-25,6
Operating profit before depreciation	23,5
Depreciations	-14,6
Impairment charges	0,0
Gain / loss sale of vessels	5,7
Operating profit	14,7

Key figures

Average number of owned and B/B vessels (calendar days)	10,6
Average number of owned and B/B vessels (voyage days)	10,3
Average number of chartered in vessels on T/C	0,0
T/C income per calendar day (USD 1.000) ¹⁾	16,9
T/C income per voyage day (USD 1.000) ²⁾	17,4
Operating expenses per day (USD 1.000) ³⁾	8,8

MGC

	2004
(Unaudited figures in USD million)	Q1-Q3
Operating revenue	41,3
Voyage expenses	-11,5
T/C income	29,8
Charter hire expenses	0,0
Salaries and other operating expenses	-14,4
Operating profit before depreciation	15,4
Depreciations	-7,7
Impairment charges	0,0
Gain / loss sale of vessels	1,1
Operating profit	8,9

Key figures

Average number of owned and B/B vessels (calendar days)	6,2
Average number of owned and B/B vessels (voyage days)	6,1
Average number of chartered in vessels on T/C	0,0
T/C income per calendar day (USD 1.000) ¹⁾	17,5
T/C income per voyage day (USD 1.000) ²⁾	17,8
Operating expenses per day (USD 1.000) ³⁾	8,5

¹⁾ $[\text{T/C income}] * 1.000 / [\text{Average number of owned and B/B vessels (calendar days)} + \text{Average number of chartered in vessels on T/C}] / [\text{Number of days in period}]$

²⁾ $[\text{T/C income}] * 1.000 / [\text{Average number of owned and B/B vessels (voyage days)} + \text{Average number of chartered in vessels on T/C}] / [\text{Number of days in period}]$

Voyage days = Calendar days - Technical offhire days

³⁾ $[(\text{Salaries, social securities and pensions} + \text{Other operating expenses}) * 1.000] / [\text{Average number of owned and B/B vessels (calendar days)}] / [\text{Number of days in period}]$