



---

### REPORT ON FINAL ACCOUNTS, 2004

---

- ◆ **Full-year profit after tax SEK 740.2 (77.1) million, including profit of SEK 646.6 (-15.1) million on the sale of ships**
- ◆ **Full-year profit per share after tax: SEK 15.51 (1.62)**
- ◆ **Fourth quarter profit after tax SEK 626.2 (31.8) million, including profit of SEK 601.8 (-0.7) million on the sale of ships**
- ◆ **Fourth quarter profit per share after tax: SEK 13.12 (0.67)**
- ◆ **Net sales, full year: SEK 354.0 (649.7) million; net sales, fourth quarter: SEK 46.0 (99.9) million**
- ◆ **Proposed dividend: SEK 3.00 (0.50) per share**
- ◆ **Forecast for 2005: SEK 100 million, corresponding to SEK 2.10 per share**

---

#### SUMMARY OF 2004

As a result of a number of business events in 2004, Concordia Maritime has undergone major changes as regards both financial position and the direction of its business activities.

In the autumn, a new company, Arlington Tankers, was formed together with Stena, which acquired Concordia's two V-MAX VLCCs and four tankers from Stena. The company was successfully introduced onto the New York Stock Exchange at the beginning of November. The pricing of the share, which then determined the selling price of the ships, was very satisfactory and generated a capital gain of just over SEK 600 million for Concordia. Approx. 90% of the sales proceeds was paid in cash and approx. 10% in the form of shares in the newly formed company.

This means that the company is currently free from debt and has liquid funds, including short-term investments, which amounted to approx. USD 190 million at year-end. The company has eight product tankers on order, including two in which it has a 50% share. The majority of these tankers will be delivered in 2006 and 2007. The investments amounts to

approx. USD 275 million, of which USD 20 million has already been paid in the form of advance payments and project costs.

In the space of a few years, Concordia will thus have a modern tanker fleet with a very low debt-equity ratio.

2004 signalled the end of 15 successful years with the Concordia Class, Concordia's own brand name for high-quality VLCCs. The two remaining tankers in the original series of six tankers were sold in 2004 for employment in the offshore industry. One of the vessels was delivered in June and the other, *Stena Congress*, was withdrawn from service in November and delivered in January, 2005.

The first vessel in the series of six P-MAX tankers ordered in 2003 will be delivered at the end of 2005. In addition to the 5-year charter contracts, which were signed in January with the French oil company TOTAL for the first two tankers, 10-year time-charter contracts were signed in September with the Russian logistics company Progetra for two vessels. These long-term contracts will secure a stable cash flow at the same time as they give the



company flexibility regarding the employment of the two remaining P-MAX tankers.

During the year, a joint project, involving the construction of two Panamax product tankers with ice class 1A, was initiated together with

the Finnish energy group Fortum. These vessels will be owned by a joint venture, in which Fortum and Concordia each has a 50% share, and they will be time-chartered to Fortum for ten years.

---

### FOCUS IN THE YEARS AHEAD

Concordia will generate long-term growth based on a policy of not jeopardising the company's stability by taking large risks, e.g. extensive exposure to the open freight market.

The Arlington deal has provided Concordia with a financial base giving it the capacity for further investments while maintaining a reasonable debt-equity ratio. Concordia will continue to adhere to the criteria and profitability requirements applied earlier and will not invest until the right business opportunity presents itself. A very important component of successful shipping company business is timing when it comes to the purchase and sale of assets. As a result of the strong markets today, prices are very high, both when it comes to ordering new ships and buying second-hand tonnage.

The MAX concept will be the focus of the company's business in the future. Concrete plans have taken shape and will be further developed in the years ahead. At present, the B-MAX, where B stands for Baltic, seems to showing the most promise. The B-MAX is a tanker intended for crude oil transportation, which would be optimised for the Baltic from both a transport economy perspective and in terms of safety and environmental friendliness.

Other tanker deals could also be of interest if the customer, the demand and the additional value are identified, as in the case of Fortum. A downturn in the shipping markets, resulting in falling prices, could also present interesting opportunities for acquiring ships or businesses.

---

### SALES AND RESULT

#### Full year 2004

Consolidated sales amounted to SEK 354.0 (649.7) million. The result after financial items was SEK 740.2 (35.1) million, which included a profit of SEK 646.6 (-15.1) million on the sale of ships. The result after tax was SEK 740.2 (77.1) million, which corresponds to a result per share after tax of SEK 15.51 (1.62).

#### Fourth quarter

Sales during the fourth quarter amounted to SEK 46.0 (99.9) million. The result after financial items was SEK 616.5 (0.1) million, which included a profit of SEK 601.8 (-0.7) million on the sale of ships. The result after tax was SEK 626.2 (31.8) million, which

corresponds to a result per share after tax of SEK 13.12 (-0.67).

#### Sales and result per operating segment

Sales and the result for the period refer in their entirety to the large tanker/VLCC segment.

All the costs in the product tanker segment relate to the P-MAX tankers under construction and are included in the investments for the period.

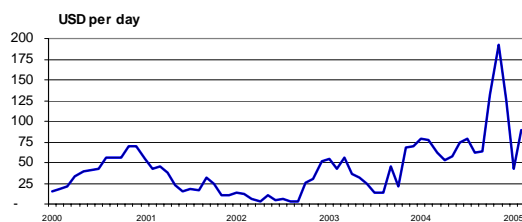
#### Tanker market in 2004

The market for transportation of crude oil and refined petroleum products exceeded all expectations. A generally strong global economy with a very strong growth rate, particularly in China, resulted in increased

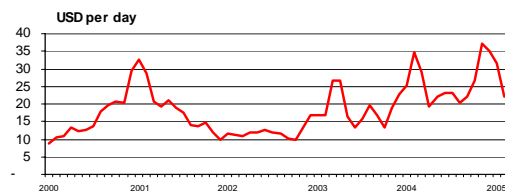


demand for oil. During the year, total global oil production rose 4.2%. China increased its oil imports by some 30% compared with 2003. The rising demand for oil generated a growing demand for tanker transportation – again, due not least to China, which met a large proportion of its import needs with oil from the Arabian Gulf.

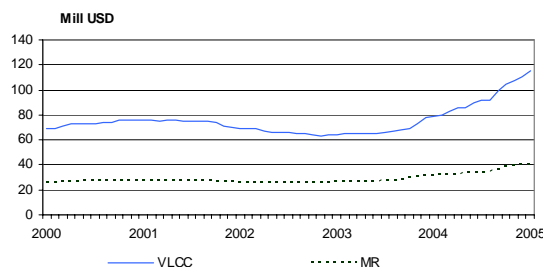
Spot rates for VLCC



Spot rates for Product tankers (MR)



Prices newbuildings



Source: R.S. Platou Economic Research

## V-MAX

### Sales

In November, the Group's two V-MAX VLCCs, the *Stena Vision* and *Stena Victory*, were sold to Arlington Tankers. In conjunction with this sale, Concordia Maritime entered into an agreement with Arlington Tankers to time-charter the V-MAX tankers for five years at a fixed rate with an option on three 1-year extensions.

### Employment

Since their delivery to Concordia in 2001, the tankers have been trading under the terms of their time-charter contract with the US oil company Sunoco. This contract was renewed during the year and runs until mid-2007. The revenue from this contract covers the charter costs paid to Arlington Tankers. Concordia Maritime is thus exposed to the open market for about 2.5 years, from mid-2007 to the end of 2009.

### Undertakings in conjunction with ship management

Stena-owned Northern Marine Management, Glasgow, is responsible for the management of the vessels on behalf of the new owners.

In conjunction with the sale to Arlington Tankers, Concordia undertook to pay for the vessels' daily operating costs if they exceeded a pre-determined level.

Concordia has also undertaken to defray the cost of off-hire if the vessel has not been available for a period of 355 days or more per year for technical reasons.

It is estimated that the cost of these undertakings could amount to approx. SEK 53 million and this amount is included as a reduction in the reported result of ship sales.

## VLCC

The two remaining Concordia Class VLCCs were sold at the beginning of the year. The *Stena Constellation* was delivered to the buyer on 29 June. The *Stena Congress* was withdrawn from service at the beginning of November and delivered at the beginning of January, 2005. The capital gain on the sale of



the *Stena Constellation*, SEK 45.0 million, is included in the result for 2004 while the profit on the sale of the *Stena Congress* will be shown in the interim report for the first quarter of 2005.

The average freight rate for the two tankers until they were withdrawn from service was USD 20,000 (16,000) per day.

### Dispute concerning ship sale in 2000

The tanker *Stena Continent* was sold in 2000. For the last four years, there has been a dispute between Concordia Maritime and the buyer concerning the interpretation of certain parts of

the sales agreement, that is, whether or not the seller is obliged to pay the cost of certain work done on the vessel by the buyer. The buyer is claiming a sum of USD 11.5 million, equivalent to SEK 75 million. In November, the buyer entered an application for a summons. Concordia rejects the claim in its entirety and the company's view is that the dispute should not have any financial consequences apart from legal costs.

SEK 1.6 million has been allocated to cover legal costs.

---

## SHIPS UNDER CONSTRUCTION

In 2003, six product tankers of about 49,000 dwt, which will be built in accordance with the MAX concept, P-MAX, were ordered. These vessels are designed for maximum loading capacity in shallow waters. In addition to having mandatory double hulls, the vessels will be built according to a new concept for safer oil transportation with double main engines in two completely separate engine rooms, double rudders and steering gear, two propellers and double control systems. They will be built at the Brodosplit shipyard in Croatia with delivery of the first vessel set for the end of 2005.

In January, a 5-year time charter contract for the first two vessels was signed with the French oil company TOTAL. In September, 10-year time charter contracts for two vessels were signed with the Russian logistics company Progetra. Progetra S.A. is a rapidly expanding logistics company, which cooperates closely with a number of Russian oil companies. Today, the company's business consists mainly of overland transportation and the operation of a number of oil terminals in Russia.

This deal means that Concordia has now secured employment for four of the six P-MAX tankers on order.

At the end of August, Concordia Maritime ordered two Panamax product tankers with Finnish/Swedish ice class 1A in a 50/50 joint venture with the Finnish energy group Fortum. At the same time, a 10-year time charter contract was signed for both vessels with Fortum, which plans to employ the vessels primarily in the transportation of refined products from the Baltic Sea to the North American market.

These vessels, like the P-MAX tankers, will be built at the Brodosplit shipyard in Croatia. They will have a deadweight of 75,000 tons, a length of 228 m and a beam of 32 m. Delivery will take place in 2006 and at the beginning of 2007.

#### V-MAX (chartered tonnage)

<i>Stena Vision</i>	2001	312 679 dwt
<i>Stena Victory</i>	2001	312 638 dwt

#### Panamax Ice 1A

<i>Stena Polaris</i>	2006 N/B	74 999 dwt
<i>Stena Poseidon</i>	2007 N/B	74 999 dwt

#### P-MAX

<i>Stena Paris</i>	2005 N/B	49 900 dwt
<i>Stena Provence</i>	2006 N/B	49 900 dwt
<i>Stena Primorsk</i>	2006 N/B	49 900 dwt
<i>Stena Performance</i>	2006 N/B	49 900 dwt
<i>Stena Progetra</i>	2007 N/B	49 900 dwt
<i>Stena Progress</i>	2008 N/B	49 900 dwt

#### MR (chartered tonnage)

<i>Lyra Pioneer</i>	2003	45 898 dwt
---------------------	------	------------



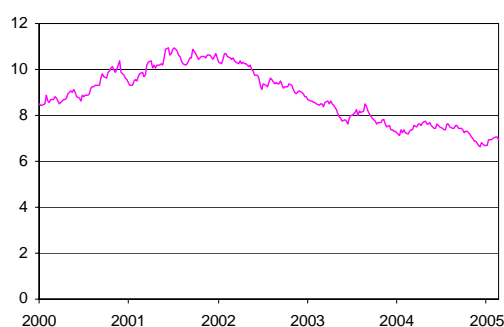
### EQUITY

Equity per share is SEK 33.87 (21.51). The SEK/USD exchange rate on 31-12-2004 was 6.61 (7.28). The continuing increase in value of the SEK in the SEK/USD exchange rate during the year reduced equity by SEK 156 (204) million, which corresponds to SEK 3.27 (4.27) per share.

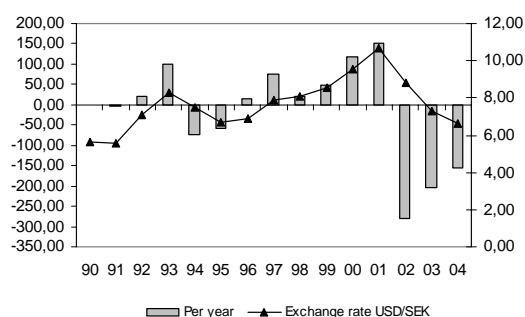
This figure includes a positive effect of SEK 6 million resulting from hedging USD 20 million against SEK at a level of 6.90 in November.

The accumulated exchange rate differences since 1990, recorded directly to equity, amount to SEK -230 (-71) million.

Exchange rate USD/SEK 5 year



Exchange rate differences charged to Equity



### LIQUIDITY AND FINANCING

The Group's disposable liquid funds, including unutilised credit facilities, amounted to SEK 1,153,2 (319.6) million on 31-12-2004.

In order to secure the borrowing requirements arising as a result of the investments in new tonnage, the old credit facility was replaced with new financing at the end of June. The new credit facility, which has a duration of about seven years, originally totalled USD 250 million. In conjunction with the sale of the V-MAX tankers, the facility was reduced to USD 150 million, which will be made available as the P-MAX tankers are delivered.

In November and December, as protection against a further weakening of the US dollar, USD 80 million were converted into Euros at an average exchange rate of 1.31.

The exchange rate on 31-12-2004 was 1.36. The transaction is not classified as hedging and is valued at its actual value in the balance sheet and a positive exchange rate difference of SEK 21.0 million is included in the result for the year.



---

### SECURITIES AND SHORT-TERM INVESTMENTS

#### Arlington

In the sale of the two V-MAX tankers to Arlington Tankers Ltd, 90.1% of the sales proceeds was paid in cash and 9.9% in the form of shares. The Group's shareholding thus consists of 1,534,00 Arlington shares. The price of the share was USD 20 when it was introduced to the stock exchange. The price at year-end was USD 23 per share.

The holding has been valued at its market value in the balance sheet. The change in value, amounting to SEK 29.9 million, has been reported in equity under the heading "Fair Value Reserve".

#### Short-term investments

After payment from the sale of the V-MAX tankers was received in November, a number of investments in corporate bonds have been made. The objective has been to increase the return on liquid funds, compared with bank interest, and with a limited risk by investing in well-analysed companies. The focus has primarily been on the oil sector for the reason that activities and developments in this sector

are to a large extent linked to the tanker market in which Concordia Maritime operates.

At year-end, short-term investments amounted to SEK 131 million and approx. SEK 420 million as of the date of this report.

In view of the fact that the investments have been subject to a short-term perspective, the alternative of investing in shares has been ruled out.

The holdings have been valued at their actual value in the balance sheet. No changes in value have occurred between the purchase dates and the accounting-year end.

### INVESTMENTS

Investments during the period amounted to SEK 86.3 million and consist of advance payments to the shipyard and project costs relating to the vessels on order.

Capitalised interest in the amount of SEK 2.3 million is included.

---

### RELATED COMPANY TRANSACTIONS

Concordia has a small organisation and purchases services from, among others, Stena Bulk, a closely related company. An agreement has been in force since 1987, which regulates the relationship between the two companies with respect to new business. According to the terms of this agreement, Concordia Maritime has the right to choose whether it wishes to participate 0%, 50% or 100% in the deal in question.

Concordia purchases services on a regular basis from Stena Bulk or other companies in the Stena Sphere in the following areas:

- Vessel charter. Payment is based on a commission of 1.25% on freight rates.

- Commission on the purchase and sale of vessels. Payment is based on a commission of 1% on purchases and sales.
- Operation and manning of the Group's vessels, so-called ship management. Payment is based on a fixed price per month and vessel.
- Purchases of bunker oil. Payment is based on a commission of about 0.1%.
- Administration, marketing, insurance, technical follow-up and development of Concordia's fleet. Payment is based on a fixed price per month and vessel. In the case of technical consulting services for newbuilding projects, an hourly rate is charged on current account, which is then charged to the project.



- Office rent and office services for Concordia's personnel. A fixed price per year is charged.

All related company transactions take place on commercial terms and at market-related prices.

In August, the ship management company Universe Tankships (Delaware) LLC was sold to Stena-owned Northern Marine Management

Ltd. Because of the close relationship between the companies, the sale was presented to and approved by the annual general meeting in April, 2004.

As regards commission on the sale of ships, no commission was paid to Stena when the V-MAX tankers were sold to the jointly owned Arlington Tankers Ltd.

---

## PARENT COMPANY

The Parent Company's sales totalled SEK 9.4 (18.1) million. Intergroup invoicing accounted for SEK 7.9 (17.4) million of this amount. The result after financial items was SEK 281.3 (35.0) million, which includes anticipated dividends from subsidiaries amounting to SEK 278.4 (22.5)

million. The Parent Company's disposable liquid funds, including unutilised credit facilities, amounted to SEK 20.7 (23.1) million. There were no investments during the period.

---

## FORECAST FOR 2005

The Group currently owns no vessels and 2005 will go down in the history of Concordia as "the newbuilding year". The Group's revenue and result will mainly be generated by share dividends from Arlington Tankers and interest income from investments and bank funds.

The time charter contract for the two V-MAX tankers, which was signed in conjunction with their sale to Arlington Tankers, is expected to generate a break-even result. Apart from the V-MAX tankers, it is anticipated that the Group will conduct a limited amount of chartering in and out. Currently, a product tanker is on charter until July, 2005.

The remaining Concordia Class tanker was delivered to the buyer on 7 January.

The forecast for the full year is SEK 100 million before tax, including a capital gain of SEK 45 million on the sale of ships. This corresponds to SEK 2.10 per share. The forecast does not include any exchange profit or exchange loss on the Group's position in the Euro. The current USD/EUR exchange rate of about 1.30 would result in an unrealised exchange loss of approx. SEK 20 million.

---

## FINANCIAL REPORTING IN ACCORDANCE WITH IFRS FROM 2005

As of 1 January, 2005, all listed companies in the EU must comply with International Financial Reporting Standards (IFRS). A gradual adjustment has been in progress for a number of years in the form of implementation of the Swedish Financial Accounting Standards Council's recommendations, which are based on IFRS.

In a review of the effects of full adjustment to IFRS, no items have been identified as having a significant impact on financial reports and comparative figures.

In the annual accounts for 2004, financial instruments have been valued similarly to the way prescribed in IAS 39 and which are permitted in accordance with the amendments



made in Ch. 4, §14 of the Swedish Annual Accounts Act and which may be applied from 2004.

The interim report for the first quarter of 2005 will be the first financial report to be prepared in accordance with IFRS.

## **DIVIDEND**

The Board proposes a dividend of SEK 3.00 per share.

---

## **ANNUAL GENERAL MEETING AND FUTURE INFORMATION**

The Annual General Meeting with shareholders will be held at Lorensbergsteatern in Gothenburg, Sweden, on 26 April, 2005, at 2.00 p.m. The Interim Report for the first three months of the year will be presented in conjunction with the AGM.

In April, the Annual Report for 2004 will be sent to all registered shareholders and be made available at Concordia Maritime AB's offices from 11 April. The Interim Report for the first six months of 2004 will be published on

11 August and the 9-month Report on 19 October.

Historical and current reports, together with news and comments on the Company and the tanker markets, can be found on our web site [www.concordia-maritime.se](http://www.concordia-maritime.se).

This interim report has not been examined by the Company's accountants.

Gothenburg, 17 February, 2005

**CONCORDIA MARITIME AB (publ)**

Board of Directors

Further information may be obtained from:

Hans Norén

President

Phone: +46 31 85 51 01 or +46 704 85 51 01

Concordia Maritime AB (publ)

Danmarksterminalen

SE-405 19 GÖTEBORG

SWEDEN

Phone, head office: +46 31 85 50 00

Corporate number: 556068-5819

[www.concordia-maritime.se](http://www.concordia-maritime.se)

# CONCORDIA MARITIME



## THE GROUP'S INCOME STATEMENT

(SEK million)	4th quarter 2004	4th quarter 2003	Whole year 2004	Whole year 2003
Average exchange rate SEK/USD	6,96	7,58	7,35	8,09
Net sales	46,0	99,9	354,0	649,7
Ship sales	601,8	-0,7	646,6	-15,1
<b>Total income</b>	<b>647,8</b>	<b>99,2</b>	<b>1 000,6</b>	<b>634,6</b>
Operating costs, ships	-34,4	-40,2	-127,4	-335,8
Other external costs	-2,6	-9,4	-28,4	-36,7
Personnel costs	-5,5	-16,9	-49,3	-84,6
Depreciation according to plan	-8,4	-26,8	-66,1	-118,6
<b>Total operating costs</b>	<b>-50,9</b>	<b>-93,3</b>	<b>-271,2</b>	<b>-575,7</b>
<b>Operating result</b>	<b>596,9</b>	<b>5,9</b>	<b>729,4</b>	<b>58,9</b>
Interest income and similar profit/loss items	4,4	0,1	5,0	0,5
Interest expenses and similar profit/loss items	-5,8	-5,9	-15,2	-24,3
Exchange rate differences	21,0	0,0	21,0	0,0
<b>Financial net</b>	<b>19,6</b>	<b>-5,8</b>	<b>10,8</b>	<b>-23,8</b>
<b>Result after financial net</b>	<b>616,5</b>	<b>0,1</b>	<b>740,2</b>	<b>35,1</b>
Tax	9,7	31,7	0,0	42,0
<b>Result after tax</b>	<b>626,2</b>	<b>31,8</b>	<b>740,2</b>	<b>77,1</b>

## PER-SHARE DATA

(SEK)	4th quarter 2004	4th quarter 2003	Whole year 2004	Whole year 2003
Shares at end of period	47 729 798	47 729 798	47 729 798	47 729 798
Profit per share after tax	13,12	0,67	15,51	1,62
Equity per share	33,87	21,51	33,87	21,51

# CONCORDIA MARITIME



## SUMMARY OF GROUP'S BALANCE SHEET

(SEK million)	31 dec 2004	31 dec 2003
SEK/USD exchange rate on accounting date	6,61	7,28
<b>Assets</b>		
Ships and equipment	32,6	1 224,4
Ships under construction	128,0	55,4
Financial assets	241,9	8,5
<b>Total fixed assets</b>	<b>402,5</b>	<b>1 288,3</b>
Current receivables	71,4	78,8
Short-term investments	130,7	0,0
Cash and bank balances	1 123,4	40,3
<b>Total current assets</b>	<b>1 325,5</b>	<b>119,1</b>
<b>Total assets</b>	<b>1 728,0</b>	<b>1 407,4</b>
<b>Equity and liabilities</b>		
Equity	1 616,8	1 026,5
Provisions	52,5	13,7
Long-term liabilities	9,0	309,2
Current liabilities	49,7	58,0
<b>Total equity and liabilities</b>	<b>1 728,0</b>	<b>1 407,4</b>

## SUMMARY OF GROUP'S CASH-FLOW ANALYSIS

(SEK million)	Whole year 2004	Whole year 2003
<b>Operating activities</b>		
Result after financial items	740,2	35,1
Adjustment items:		
Depreciation	66,1	118,6
Result from ship sales	-646,6	15,1
Other items	22,7	4,6
	<b>182,4</b>	<b>173,4</b>
Tax paid	-4,3	-15,3
<b>Cash flow from operating activities before changes in working capital</b>	<b>178,1</b>	<b>158,1</b>
Change in working capital	-192,6	89,7
<b>Cash flow provided by operating activities</b>	<b>-14,5</b>	<b>247,8</b>
<b>Investing activities</b>		
Ship sales	1 635,2	262,7
Advanced payment ships under construction	-86,3	-61,6
Investment in financial assets	-4,5	-
Sales of financial assets	7,1	-
Others	-1,6	4,1
<b>Cash flow from investing activities</b>	<b>1 549,9</b>	<b>205,2</b>
<b>Financing activities</b>		
Change in long-term loans	-303,8	-515,0
<b>Cash flow from financing activities</b>	<b>-303,8</b>	<b>-515,0</b>
<b>Dividend</b>	<b>-23,9</b>	<b>-</b>
<b>Cash flow for the year</b>	<b>1207,7</b>	<b>-62,0</b>
<b>Balance at beginning of period (Note 1)</b>	<b>40,3</b>	<b>115,2</b>
<b>Exchange rate differences, cash and bank balance</b>	<b>-124,6</b>	<b>-12,9</b>
<b>Balance at end of period (Note 1)</b>	<b>1123,4</b>	<b>40,3</b>
Note 1. Balance consists of cash and bank balances		
Note 2. Exchange rate differences related to:		
Balance at beginning of year	0,9	
Cash flow of the year	-125,5	
	<b>-124,6</b>	

# CONCORDIA MARITIME



## CHANGES IN EQUITY, GROUP

(SEK million)	Share capital	Restricted reserves	Non-restricted equity	TOTAL
<b>CHANGES JAN-DEC, 2004</b>				
Opening balance on 01-01-2004	381,8	154,5	490,2	1 026,5
Exchange rate differences not shown in income statement	-	-68,5	-87,4	-155,9
Changes between restricted and non-restricted equity	-	-3,0	3,0	0,0
Dividend	-	-	-23,9	-23,9
Fari Value Reserve	-	-	29,9	29,9
Result for the period	-	-	740,2	740,2
Closing balance on 31-12-2004	381,8	83,0	1 152,0	1 616,8

## CHANGES JAN-DEC 2003

Opening balance on 01-01-2003	381,8	293,9	477,3	1 153,0
Exchange rate differences not shown in income statement	-	-76,5	-127,1	-203,6
Changes between restricted and non-restricted equity	-	-62,9	62,9	0,0
Result for the period	-	-	77,1	77,1
Closing balance on 31-12-2003	381,8	154,5	490,2	1 026,5

## SIX-YEAR SUMMARY

(SEK million)	2004	2003	2002	2001	2000	1999
<b>Profit/loss and balance-sheet items</b>						
Net sales	354,0	649,7	768,6	1 334,6	1 327,6	773,6
Operating costs	271,2	575,7	877,9	1 043,6	1 098,2	817,7
Result of sales of ships	646,6	-15,1	11,1	1,5	16,6	-
Operating result	729,4	58,9	-98,2	292,5	246,0	-44,1
Result after financial items	740,2	35,1	-142,4	251,9	227,7	-72,0
Cash flow	178,1	158,1	40,0	392,1	337,2	15,9
Equity	1 616,8	1 026,5	1 153,0	1 593,2	1 211,6	721,5
Total assets	1 728,0	1 407,4	2 238,9	3 150,3	2 494,5	1 890,3
<b>Key ratios (%)</b>						
Equity ratio	94	73	51	51	48	38
Return on total capital	47	3	-4	11	12	-2
Return on capital employed	49	3	-4	12	14	-2
Return equity	56	7	-11	16	21	-8

Definitions: See Annual Report 2003